

Årsredovisning för
Invacare Holding Two AB
556614-5107
Räkenskapsåret
2023-12-01 - 2024-11-30

Fastställelseintyg

Undertecknad styrelseledamot i Invacare Holding Two AB intygar härmed dels att denna kopia av årsredovisningen överensstämmer med originalet, dels att resultat- och balansräkningen fastställts på årsstämma 2025-05-13. Stämman beslöt också att godkänna styrelsens förslag till resultatdisposition.


Spånga 2025-05-13
Niclas Dahllöf

Årsredovisning för
Invacare Holding Two AB
556614-5107
Räkenskapsåret
2023-12-01 - 2024-11-30

Innehållsförteckning	Sida
Förvaltningsberättelse	2-3
Resultaträkning	4
Balansräkning	5-6
Noter	7-10
Underskrifter	11

Förvaltningsberättelse

Styrelsen för Invacare Holding Two AB, 556614-5107 får härmed avge årsredovisning för 2023-12-01 - 2024-11-30, bolagets 22:e räkenskapsår.

Allmänt om verksamheten

Invacare Holding Two AB med säte i Älmhults kommun är moderbolag och har under verksamhetsåret ägt och förvaltat dotterbolagen Invacare AB och Invacare Rea AB. Verksamheten i Invacare Holding Two AB utgörs av förvaltning av dotterbolagsaktier.

Samtliga belopp i årsredovisningen är i svenska kronor.

Verksamheten i Invacare Rea AB består av produktutveckling och montering av manuella rullstolar samt distribution av andra handikaphjälpmiddel på uppdrag av Invacare AB.

Verksamheten i Invacare AB består av försäljning av rullstolar, sängar och andra hjälpmedel för rörelsehindrade.

Invacare Rea AB och Invacare AB driver verksamheten i kommission för Invacares europeiska huvudkontor, Invacare SARL International, Schweiz.

Ägarförhållanden

Den svenska koncernen består av moderbolaget Invacare Holding Two AB och dotterbolagen Invacare AB och Invacare REA AB. Moderbolaget till Invacare Holding Two AB är det holländska bolaget Invacare Holdings Two B.V. org.nr 0069.85.609 med säte i Ede, Holland. Invacare Holding Two AB ingår i Invacare-koncernen, ägd av det amerikanska moderbolaget Invacare Holdings Corporation. Invacare Holding Two AB upprättar ingen koncernredovisning för de svenska bolagen utan ingår i det Holländska moderbolaget Invacare Holdings C.V.'s org. nr 09123986 koncernredovisning. Bolaget är moderbolag, men med hänvisning till undantagsreglerna i årsredovisningslagen 7:2 upprättas ingen egen koncernredovisning då överordnade moderbolaget Invacare Holdings C.V. upprättar koncernredovisning.

Verksamheten i Invacare koncernen består av tillverkning och försäljning av ett brett sortiment av hjälpmedel för rörelsehindrade bl.a. rullstolar, sängar och personlyftar i Asia -pacific och EMEA. Bolaget har ingen egen verksamhet i Amerika då dess verksamhet är såld under året däremot säljs våra produkter av återförsäljare fortsättningsvis på denna marknad.

Utveckling av företagets verksamhet, resultat och ställning

Belopp i kr

	2024-11-30	2023-11-30	2022-11-30	2021-11-30	2020-11-30
Nettoomsättning	0	0	-	-	-
Balansomslutning	170 756 420	192 346 022	141 287 832	257 256 442	231 871 801
Soliditet %	23	44	74	39	38

Definitioner:

Rörelsemarginal: Rörelseresultat / Nettoomsättning.

Balansomslutning: Totala tillgångar.

Soliditet: Justerat totalt eget kapital / Totala tillgångar.

Väsentliga händelser under räkenskapsåret

Dotterbolaget Invacare Rea AB har under verksamhetsåret arbetat omställning från produktion av produkter till att bli en distributör av produkter till den nordiska marknaden.

Dotterbolaget Invacare AB har under verksamhetsåret behållit en marknadsledande ställning beträffande produkt- och tjänstelösningar vilka både förenklar och berikar vardagen för rörelsehindrade, vårdare och äldre på den svenska marknaden. Bolaget gjord ett bra sista kvartal med ökad orderingång och fakturering.

Förändring av eget kapital

	Aktiekapital	Reservfond	Balanserad vinst	Årets resultat	Totalt
Belopp vid årets ingång enligt fastställd balansräkning	100 100	0	72 308 585	12 436 952	84 845 637
Justerade belopp vid jämförelseårets ingång	100 100	0	72 308 585	12 436 952	84 845 637
Resultatdisp.enl. beslut av årsstämma:			12 436 952	-12 436 952	0
Utdelning:			-65 000 000		-65 000 000
Årets resultat				20 049 377	20 049 377
Belopp vid årets utgång 2023-11-30	100 100	0	19 745 537	20 049 377	39 895 014

Förväntad framtida utveckling samt väsentliga risker och osäkerhetsfaktorer

Dotterbolagen ser positivt på framtiden men ser inte att volymerna i dessa oroliga tider kommer att öka.

Förslag till disposition av företagets vinst eller förlust

	Belopp i kr
Styrelsen föreslår att till förfogande stående medel:	
balanserat resultat	19 745 537
årets resultat	20 049 377
Totalt	39 794 914
disponeras för utdelning	0
balanseras i ny räkning	39 794 914
Summa	39 794 914

2025061016588

Resultaträkning

Belopp i kr	Not	2023-12-01- 2024-11-30	2022-12-01- 2023-11-30
Övriga rörelseintäkter		0	0
		<u>0</u>	<u>0</u>
Rörelsens kostnader			
Övriga externa kostnader		-119 946	-131 008
Rörelseresultat		<u>-119 946</u>	<u>-131 008</u>
Resultat från finansiella poster			
Kursvinst/förlust vid omräkning av korta skulder		0	0
Utdelning från andelar i dotterbolag		10 000 000	0
Ränteintäkter och liknande resultatposter	3	4 378 487	2 594 676
Räntekostnader och liknande kostnader	4	-201 895	0
Resultat efter finansiella poster		<u>14 056 646</u>	<u>2 463 668</u>
Bokslutsdispositioner	5	8 600 000	13 200 000
Resultat före skatt		<u>22 656 646</u>	<u>15 663 668</u>
Skatt på årets resultat	6	-2 607 269	-3 226 716
Årets resultat		<u>20 049 377</u>	<u>12 436 952</u>

2025061016589

Balansräkning

Belopp i kr	Not	2024-11-30	2023-11-30
TILLGÅNGAR			
Anläggningstillgångar			
<i>Finansiella anläggningstillgångar</i>			
Andelar i koncernföretag	7	37 344 884	37 344 884
		<u>37 344 884</u>	<u>37 344 884</u>
Summa anläggningstillgångar		<u>37 344 884</u>	<u>37 344 884</u>
Omsättningstillgångar			
<i>Kortfristiga fordringar</i>			
Fordringar hos koncernföretag		91 652 249	59 165 417
Övriga fordringar		23 992	2 131
		<u>91 676 241</u>	<u>59 167 548</u>
<i>Kassa och bank</i>	8	41 735 295	95 833 590
Summa omsättningstillgångar		133 411 536	155 001 138
SUMMA TILLGÅNGAR		170 756 420	192 346 022

2025061016590

Balansräkning

Belopp i kr	Not	2024-11-30	2023-11-30
EGET KAPITAL OCH SKULDER			
<i>Eget kapital</i>			
<i>Bundet eget kapital</i>			
Aktiekapital		100 100	100 100
Reservfond		0	0
		100 100	100 100
<i>Fritt eget kapital</i>			
Balanserad vinst eller förlust		19 745 537	72 308 585
Årets resultat		20 049 377	12 436 952
		39 794 914	84 745 537
Summa eget kapital		39 895 014	84 845 637
<i>Obeskattade reserver</i>			
Periodiseringsfond	9	0	0
		0	0
<i>Kortfristiga skulder</i>			
Skulder till koncernföretag		129 261 538	102 841 732
Skatteskuld		1 488 568	4 538 653
Upplupna kostnader och förutbetalda intäkter	10	111 300	120 000
		130 861 406	107 500 385
SUMMA EGET KAPITAL OCH SKULDER		170 756 420	192 346 022

2025061016591

Tilläggsupplysningar

Not 1 Redovisningsprinciper

Belopp i kr om inget annat anges

Allmänna redovisningsprinciper

Företaget tillämpar Årsredovisningslagen (1995:1554) och Bokföringsnämndens allmänna råd BFNAR 2012:1 *Årsredovisning och koncernredovisning (K3)*

Koncernförhållanden

Bolaget ingår i en koncern i vilken Invacare Holdings Two B.V., organisationsnummer 0069.85.609, med säte i Nederländerna är moderbolag.

Övergripande koncernmoderföretag är det amerikanska bolaget Invacare Holdings Corporation. Bolaget, med registreringsnummer 38-4264819, har postadressen, P.O. Box 4028, Elyria, Ohio, 44035 U.S.A. Bolaget har sitt säte på samma adress. Invacare Holding Two AB upprättar ingen koncernredovisning för de svenska bolagen utan ingår i det Holländska moderbolaget Invacare Holdings C.V.'s org. nr 09123986 koncernredovisning. Bolaget är moderbolag, men med hänvisning till undantagsreglerna i årsredovisningslagen 7:2 upprättas ingen egen koncernredovisning då överordnade moderbolaget Invacare Holdings C.V. upprättar koncernredovisning.

Värderingsprinciper

Fordringar och skulder i utländsk valuta

Fordringar och skulder i utländsk valuta har omräknats till balansdagens kurs. Kursvinster och kursförluster på rörelsens fordringar och skulder tillförs rörelseresultatet. Vinster och förluster på finansiella fordringar och skulder redovisas som finansiella poster.

Fordringar har värderats till det lägsta av anskaffningsvärde och det belopp varmed de beräknas bli reglerade.

Övriga tillgångar, avsättningar och skulder

Övriga tillgångar och skulder har värderats till anskaffningsvärde om ej annat anges.

Intäkter

Intäkter har upptagits till verkligt värde av vad som erhållits eller kommer att erhållas.

Finansiella instrument

Finansiella instrument värderas utifrån anskaffningsvärdet.

Ränta

Ersättning i form av ränta redovisas som intäkt när det är sannolikt att företaget kommer att få de ekonomiska fördelar som är förknippade med transaktionen och när inkomsten kan beräknas på ett tillförlitligt sätt.

Låneutgifter

Låneutgifter redovisas i resultaträkningen i den period de uppkommer.

Inkomstskatt

Skattekostnaden utgörs av summan av aktuell skatt och uppskjuten skatt.

Aktuell skatt

Aktuell skatt beräknas på det skattepliktiga resultat för perioden. Skattepliktigt resultat skiljer sig från det redovisade resultatet i resultaträkningen då det har justerats för ej skattepliktiga intäkter och ej avdragsgilla kostnader samt för intäkter och kostnader som är skattepliktiga eller avdragsgilla i andra perioder. Aktuell skatteskuld beräknas enligt de skattesatser som gäller per balansdagen.

Uppskjuten skatt

Uppskjuten skatt redovisas på temporära skillnader mellan det redovisade värdet på tillgångar och skulder i de finansiella rapporterna och det skattemässiga värden som används vid beräkning av skattepliktigt resultat. Uppskjuten skatt redovisas enligt den skattemässiga balansräkningsmetoden. Uppskjutna skatteskulder redovisas för i princip alla skattepliktiga temporära skillnader, och uppskjutna skattefordringar redovisas i princip för alla avdragsgilla temporära skillnader i den omfattning det är sannolikt att beloppen kan utnyttjas mot framtida skattepliktiga överskott. Obeskattade reserver redovisas inklusive uppskjuten skatteskuld.

Noter

Not 2 Personalkostnader och ersättningar

Bolaget har ej haft några anställda under verksamhetsåret. Ersättning till styrelsen har ej utgått.

Not 3 Ränteintäkter

	2023/2024	2022/2023
Ränteintäkter, koncern	2 673 730	1 526 621
Ränteintäkter, extern	1 704 757	1 068 055
Summa	4 378 487	2 594 676

Not 4 Räntekostnader

	2023/2024	2022/2023
Räntekostnader, externa	-201 895	0
Summa	-201 895	0

Not 5 Bokslutsdispositioner

	2023/2024	2022/2023
Koncernbidrag	8 600 000	13 200 000
Avsättning/återföring periodiseringsfond	0	0
Summa	8 600 000	13 200 000

Not 6 Skatt på årets resultat

	2023/2024	2022/2023
Aktuell skattekostnad / -skatteintäkt	2 607 269	3 226 716
Redovisad skattekostnad	2 607 269	3 226 716

Avstämning av effektiv skatt

Resultat före skatt	22 656 646	15 663 668
Skattekostnad 20,60% (20,60%)	4 667 269	3 226 716
Skatteeffekt ej avdragsgilla kostnader	0	0
Skatteeffekt ej skattepliktiga intäkter	0	0
Utdelning	-2 060 000	0
Schablonintäkt periodiseringsfond	0	0
Uppräkning återföring p-fond	0	0
Övrigt	0	0
Redovisad effektiv skatt	2 607 269	3 226 716

2025061016593

Not 7 Andelar i koncernföretag

	2024-11-30	2023-11-30
Akkumulerade anskaffningsvärden:		
-Vid årets början	37 344 884	37 344 884
Vid årets slut	<u>37 344 884</u>	<u>37 344 884</u>
Redovisat värde vid årets slut	37 344 884	37 344 884

Koncernen	Org nr	Säte
Invacare AB	556050-1313	Stockholm
Invacare REA AB	556098-9211	Älmhult

Direkt ägande	Kapital andel %	Rösträttsandel %	Redovisat värde	Antal andelar
Invacare AB	100	100	35 166 884	20 000
Invacare REA AB	100	100	2 178 000	200 000
			<u>37 344 884</u>	

Not 8 Likvida medel

	2024-11-30	2023-11-30
Följande delkomponenter ingår i likvida medel:		
Banktillgodohavande	41 735 295	95 833 590
	<u>41 735 295</u>	<u>95 833 590</u>

2025061016594

Not 9 Periodiseringsfonder

	2024-11-30	2023-11-30
Periodiseringsfond, avsatt vid beskattningsår 2018	0	0
Periodiseringsfond, avsatt vid beskattningsår 2020	0	0
Periodiseringsfond, avsatt vid beskattningsår 2021	0	0
Summa periodiseringsfond	<u>0</u>	<u>0</u>

Den ej redovisade uppskjutna skatteskulden i obeskattade reserver uppgår till 0 kr (0) kr.

Not 10 Upplupna kostnader och förutbetalda intäkter

	2024-11-30	2023-11-30
Revisionsarvode	111 300	129 414
	111 300	129 414

Not 11 Disposition av vinst eller förlust

Förslag till vinst disposition

Styrelse föreslår att till förfogande stående vinstmedel:

	2024-11-30	2023-11-30
Balanserad vinst	19 745 537	72 308 585
Årets vinst	20 049 377	12 436 952
	<u>39 794 914</u>	<u>84 745 537</u>

disponeras så att
till aktieägarna utdelas (0 kronor per aktie)

Vinstutdelning	0	65 000 000
I ny räkning överföres	39 794 914	19 745 537
	<u>39 794 914</u>	<u>84 745 537</u>

Not 12 Väsentliga händelser efter räkenskapsårets slut

Inga händelser att redovisa efter balansdagen som påverkar denna årsredovisning.

Not 13 Ställda säkerheter och eventalförpliktelser

	2024-11-30	2023-11-30
Ställda säkerheter	Inga	Inga
Eventalförpliktelser	Inga	Inga

Underskrifter

Spånga det datum som framgår av de elektroniska signaturerna

Niclas Dahllöf
Styrelseledamot

Vår revisionsberättelse har avgivits det datum som framgår av den elektroniska signaturen
Grant Thornton Sweden AB

Karin Eriksson
Auktoriserad revisor

2025061016597



Document history

COMPLETED BY ALL:
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Karin Eriksson • 08.05.2025 19:42

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Activity log

RECIPIENT	ACTION*	TIMESTAMP (CET)	METHOD	DETAILS
1. NICLAS DAHLLÖF ndahllof@invacare.com	Signed	08.05.2025 19:46	eID	Swedish BankID (DOB: 1965/06/22)
	Authenticated	08.05.2025 19:46	Low	IP: 213.64.129.100
2. KARIN KRISTINA ERIKSSON Karin.eriksson@se.gt.com	Signed	08.05.2025 20:03	eID	Swedish BankID (DOB: 1984/04/13)
	Authenticated	08.05.2025 20:03	Low	IP: 194.14.78.10

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Revisionsberättelse

Till bolagsstämman i Invacare Holding Two AB

Org.nr. 556614 - 5107

Rapport om årsredovisningen

Uttalanden

Vi har utfört en revision av årsredovisningen för Invacare Holding Two AB för räkenskapsåret 2023-12-01 - 2024-11-30.

Enligt vår uppfattning har årsredovisningen upprättats i enlighet med årsredovisningslagen och ger en i alla väsentliga avseenden rättvisande bild av Invacare Holding Two ABs finansiella ställning per den 30 november 2024 och av dess finansiella resultat för året enligt årsredovisningslagen. Förvaltningsberättelsen är förenlig med årsredovisningens övriga delar.

Vi tillstyrker därför att bolagsstämman fastställer resultaträkningen och balansräkningen.

Grund för uttalanden

Vi har utfört revisionen enligt International Standards on Auditing (ISA) och god revisionssed i Sverige. Vårt ansvar enligt dessa standarder beskrivs närmare i avsnittet *Revisorns ansvar*. Vi är oberoende i förhållande till Invacare Holding Two AB enligt god revisorssed i Sverige och har i övrigt fullgjort vårt yrkesetiska ansvar enligt dessa krav.

Vi anser att de revisionsbevis vi har inhämtat är tillräckliga och ändamålsenliga som grund för våra uttalanden.

Styrelsens ansvar

Det är styrelsen som har ansvaret för att årsredovisningen upprättas och att den ger en rättvisande bild enligt årsredovisningslagen. Styrelsen ansvarar även för den interna kontroll som den bedömer är nödvändig för att upprätta en årsredovisning som inte innehåller några väsentliga felaktigheter, vare sig dessa beror på oegentligheter eller misstag.

Vid upprättandet av årsredovisningen ansvarar styrelsen för bedömningen av bolagets förmåga att fortsätta verksamheten. Den upplyser, när så är tillämpligt, om förhållanden som kan påverka förmågan att fortsätta verksamheten och att använda antagandet om fortsatt drift. Antagandet om fortsatt drift tillämpas dock inte om styrelsen avser att likvidera bolaget, upphöra med verksamheten eller inte har något realistiskt alternativ till att göra något av detta.

Revisorns ansvar

Våra mål är att uppnå en rimlig grad av säkerhet om huruvida årsredovisningen som helhet inte innehåller några väsentliga felaktigheter, vare sig dessa beror på oegentligheter eller misstag, och att lämna en revisionsberättelse som innehåller våra uttalanden. Rimlig säkerhet är en hög grad av säkerhet, men är ingen garanti för att en revision som utförs enligt ISA och god revisionssed i Sverige alltid kommer att upptäcka en väsentlig

felaktighet om en sådan finns. Felaktigheter kan uppstå på grund av oegentligheter eller misstag och anses vara väsentliga om de enskilt eller tillsammans rimligen kan förväntas påverka de ekonomiska beslut som användare fattar med grund i årsredovisningen.

Som del av en revision enligt ISA använder vi professionellt omdöme och har en professionellt skeptisk inställning under hela revisionen. Dessutom:

- identifierar och bedömer vi riskerna för väsentliga felaktigheter i årsredovisningen, vare sig dessa beror på oegentligheter eller misstag, utformar och utför granskningsåtgärder bland annat utifrån dessa risker och inhämtar revisionsbevis som är tillräckliga och ändamålsenliga för att utgöra en grund för våra uttalanden. Risken för att inte upptäcka en väsentlig felaktighet till följd av oegentligheter är högre än för en väsentlig felaktighet som beror på misstag, eftersom oegentligheter kan innefatta agerande i maskopi, förfalskning, avsiktliga utelämnanden, felaktig information eller åsidosättande av intern kontroll.
- skaffar vi oss en förståelse av den del av bolagets interna kontroll som har betydelse för vår revision för att utforma granskningsåtgärder som är lämpliga med hänsyn till omständigheterna, men inte för att uttala oss om effektiviteten i den interna kontrollen.
- utvärderar vi lämpligheten i de redovisningsprinciper som används och rimligheten i styrelsens uppskattningar i redovisningen och tillhörande upplysningar.
- drar vi en slutsats om lämpligheten i att styrelsen använder antagandet om fortsatt drift vid upprättandet av årsredovisningen. Vi drar också en slutsats, med grund i de inhämtade revisionsbevisen, om huruvida det finns någon väsentlig osäkerhetsfaktor som avser sådana händelser eller förhållanden som kan leda till betydande tvivel om bolagets förmåga att fortsätta verksamheten. Om vi drar slutsatsen att det finns en väsentlig osäkerhetsfaktor, måste vi i revisionsberättelsen fästa uppmärksamheten på upplysningarna i årsredovisningen om den väsentliga osäkerhetsfaktorn eller, om sådana upplysningar är otillräckliga, modifiera uttalandet om årsredovisningen. Våra slutsatser baseras på de revisionsbevis som inhämtas fram till datumet för revisionsberättelsen. Dock kan framtida händelser eller förhållanden göra att ett bolag inte längre kan fortsätta verksamheten.
- utvärderar vi den övergripande presentationen, strukturen och innehållet i årsredovisningen, däribland upplysningarna, och om årsredovisningen återger de underliggande transaktionerna och händelserna på ett sätt som ger en rättvisande bild.

Vi måste informera styrelsen om bland annat revisionens planerade omfattning och inriktning samt tidpunkten för den. Vi måste också informera om betydelsefulla iakttagelser under

revisionen, däribland de eventuella betydande brister i den interna kontrollen som vi identifierat.

Rapport om andra krav enligt lagar och andra författningar

Uttalanden

Utöver vår revision av årsredovisningen har vi även utfört en revision av styrelsens förvaltning för Invacare Holding Two AB för räkenskapsåret 2023-12-01 - 2024-11-30 samt av förslaget till dispositioner beträffande bolagets vinst eller förlust.

Vi tillstyrker att bolagsstämman disponerar vinsten enligt förslaget i förvaltningsberättelsen och beviljar styrelsens ledamot ansvarsfrihet för räkenskapsåret.

Grund för uttalanden

Vi har utfört revisionen enligt god revisionssed i Sverige. Vårt ansvar enligt denna beskrivs närmare i avsnittet *Revisorns ansvar*. Vi är oberoende i förhållande till Invacare Holding Two AB enligt god revisorssed i Sverige och har i övrigt fullgjort vårt yrkesetiska ansvar enligt dessa krav.

Vi anser att de revisionsbevis vi har inhämtat är tillräckliga och ändamålsenliga som grund för våra uttalanden.

Styrelsens ansvar

Det är styrelsen som har ansvaret för förslaget till dispositioner beträffande bolagets vinst eller förlust. Vid förslag till utdelning innefattar detta bland annat en bedömning av om utdelningen är försvarlig med hänsyn till de krav som bolagets verksamhetsart, omfattning och risker ställer på storleken av bolagets egna kapital, konsolideringsbehov, likviditet och ställning i övrigt.

Styrelsen ansvarar för bolagets organisation och förvaltningen av bolagets angelägenheter. Detta innefattar bland annat att fortlöpande bedöma bolagets ekonomiska situation och att tillse att bolagets organisation är utformad så att bokföringen, medelsförvaltningen och bolagets ekonomiska angelägenheter i övrigt kontrolleras på ett betryggande sätt.

Göteborg, enligt datum som framgår av elektronisk signering.

Grant Thornton Sweden AB

Karin Eriksson
Auktoriserad revisor

Revisorns ansvar

Vårt mål beträffande revisionen av förvaltningen, och därmed vårt uttalande om ansvarsfrihet, är att inhämta revisionsbevis för att med en rimlig grad av säkerhet kunna bedöma om någon styrelseledamot i något väsentligt avseende:

- företagit någon åtgärd eller gjort sig skyldig till någon försummelse som kan föranleda ersättningsskyldighet mot bolaget, eller
- på något annat sätt handlat i strid med aktiebolagslagen, årsredovisningslagen eller bolagsordningen.

Vårt mål beträffande revisionen av förslaget till dispositioner av bolagets vinst eller förlust, och därmed vårt uttalande om detta, är att med rimlig grad av säkerhet bedöma om förslaget är förenligt med aktiebolagslagen.

Rimlig säkerhet är en hög grad av säkerhet, men ingen garanti för att en revision som utförs enligt god revisionssed i Sverige alltid kommer att upptäcka åtgärder eller försummelser som kan föranleda ersättningsskyldighet mot bolaget, eller att ett förslag till dispositioner av bolagets vinst eller förlust inte är förenligt med aktiebolagslagen.

Som en del av en revision enligt god revisionssed i Sverige använder vi professionellt omdöme och har en professionellt skeptisk inställning under hela revisionen. Granskningen av förvaltningen och förslaget till dispositioner av bolagets vinst eller förlust grundar sig främst på revisionen av räkenskaperna. Vilka tillkommande granskningsåtgärder som utförs baseras på vår professionella bedömning med utgångspunkt i risk och väsentlighet. Det innebär att vi fokuserar granskningen på sådana åtgärder, områden och förhållanden som är väsentliga för verksamheten och där avsteg och överträdelser skulle ha särskild betydelse för bolagets situation. Vi går igenom och prövar fattade beslut, beslutsunderlag, vidtagna åtgärder och andra förhållanden som är relevanta för vårt uttalande om ansvarsfrihet.

Som underlag för vårt uttalande om styrelsens förslag till dispositioner beträffande bolagets vinst eller förlust har vi granskat om förslaget är förenligt med aktiebolagslagen.

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KARIN KRISTINA ERIKSSON karin.eriksson@se.gt.com	Signed Authenticated	08.05.2025 20:04 08.05.2025 20:03	eID Low	Swedish BankID (DOB: 1984/04/13) IP: 194.14.78.10

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Consolidated Special Purpose
Financial Statements

Invacare Holdings C.V. and Subsidiaries

as of November 30, 2024 and for
the period ended on November 30, 2024

Consolidated Special Purpose Financial Statements

Consolidated Statements of Comprehensive Income (Loss)

2

Consolidated Balance Sheets

3

Consolidated Statements of Cash Flows

4

Accounting Policies

5

Notes to the Consolidated Financial Statements

10

Independent Auditor's Report

20

	(In thousands)	
	Year Ended November 30, 2024	Year Ended November 30, 2023
Net sales	\$ 437,703	\$ 475,646
Cost of products sold	(286,781)	(322,036)
Gross Profit	150,922	153,610
Selling, general and administrative expenses	(118,938)	(124,432)
Operating Profit	31,984	29,178
Interest income (expense)	3,238	1,997
Non-operational expenses, net	(23,002)	(341)
Income (Loss) Before Income Taxes	12,221	30,834
Income tax provision	(5,737)	(5,176)
Net Income (Loss)	\$ 6,484	\$ 25,658
Other comprehensive income (loss):		
Defined benefit plans	(331)	(694)
Foreign currency translation adjustments	(10,957)	30,303
Other Comprehensive Income (Loss)	(11,288)	29,609
Comprehensive Income (Loss)	\$ (4,804)	\$55,268

Consolidated Balance Sheets

		(In thousands)	
		November 30, 2024	November 30, 2023
Assets			
Current Assets			
Cash and cash equivalents	\$	35,677	\$ 50,907
Trade receivables, net		46,612	47,321
Inventories, net		57,691	66,747
Other current assets		17,218	26,785
Total Current Assets		157,197	191,760
Other Assets			
Intangibles, net		86,599	96,933
Property and Equipment, net		41,942	18,638
Finance Lease Assets, net		14,933	14,555
Operating Lease Assets, net		31,523	34,689
Goodwill		10,667	7,238
Total Assets	\$	387,247	\$ 407,271
Liabilities and Shareholders' Equity			
Current Liabilities			
Accounts payable	\$	33,045	\$ 39,142
Accrued expenses		48,900	38,985
Current taxes payable		18,661	29,372
Current portion of finance lease obligations		1,660	1,594
Current portion of operating lease obligations		3,104	2,472
Total Current Liabilities		105,369	111,566
Long-Term Obligations - Finance Leases		34,041	36,508
Long-Term Obligations - Operating Leases		9,306	4,757
Other Long-Term Obligations		24,982	25,139
Total Long-Term Liabilities		68,329	66,404
Shareholders' Equity			
Issued share capital		254,683	254,683
Share premium		71,048	94,790
Retained earnings		(182,535)	(220,987)
Accumulated other comprehensive income		63,869	75,156
Current year income		6,484	25,658
Total Shareholders' Equity		213,548	229,301
Total Liabilities and Shareholders' Equity	\$	387,247	\$ 407,271

Consolidated Statements of Cash Flows

	(In thousands)	
	Year Ended November 30,	Year Ended November 30,
	2024	2023
Operating Activities		
Net income	\$ 6,484	\$ 25,658
Adjustments to reconcile net earnings to net cash used by operating activities:		
Depreciation	6,059	6,300
Amortization	242	369
OS-Asset write-off	-	(2,748)
Rental Expense Amortization	2,986	3,157
Provision for bad debts	219	(62)
Provision for deferred income tax	(491)	(629)
Gain on sale of property	-	1
Changes in operating assets and liabilities:		
Dec/(Inc) in A/R	(3,960)	4,680
Dec/(Inc) in Inventory	6,275	(943)
Decrease in Prepaid & Other	2,772	8,416
Decrease in A/P	(854)	(15,916)
Increase in accruals (excluding Interco)	10,314	394
Decrease in receivables/payables to group companies	(5,012)	(11,911)
Net Cash Provided by Operating Activities	25,034	16,767
Investing Activities		
Purchases of property and equipment	(5,754)	(5,275)
Purchases of intangible assets	(10,768)	
Net Cash Used by Investing Activities	(16,521)	(5,275)
Financing Activities		
Repayment of share premium	(23,743)	(5,833)
Net Cash Used by Financing Activities	(23,743)	(5,833)
Dec/(Inc) in cash and cash equivalents	(15,230)	5,659
Cash and cash equivalents at beginning of period	50,907	45,248
Cash and cash equivalents at end of period	\$ 35,677	\$ 50,907

Basis of Preparation

The consolidated special-purpose financial statements of Invacare Holdings C.V. and its subsidiaries for the financial year ended 30 November 2024 were signed by the Management Board on 30 April 2025. The Invacare Holdings C.V. (hereinafter “the Group”) consolidated special-purpose financial statements have been prepared in accordance with the group accounting policies, which are based on US GAAP and are described in this chapter. The Group has consistently applied these accounting policies throughout all periods presented, unless stated otherwise. The consolidated special-purpose financial statements have been prepared on a going concern basis.

The consolidated special-purpose financial statements are presented in United States Dollars and all values are rounded to the nearest thousand (\$000), except when otherwise indicated.

Use of Estimates

The preparation of these consolidated special-purpose financial statements in conformity with the described accounting principles requires the use of certain critical accounting estimates. It also requires management to exercise its judgment in the process of applying the Group’s accounting policies. Changes in assumptions may have a significant impact on the consolidated financial statements in the period the assumptions changed. The management of the Group believes the underlying assumptions are appropriate.

Nature of Operations

Invacare Holdings C.V. (the “Company”) designs, manufactures and distributes an extensive line of health care products for the non-acute care environment, including the home health care, retail and continuing care markets.

Principles of Consolidation

The consolidated special purpose financial statements include the accounts of the Company, its wholly owned subsidiaries and the entities the company has control over. The consolidated special purpose financial statements include all adjustments, which were of a normal recurring nature, necessary to present fairly the financial position of the Company as of November 30, 2024 and the results of its operations and changes in its cash flow for the period ended November 30, 2024. All significant intercompany transactions are eliminated.

Goodwill and Other Intangibles

In accordance with ASC 350, *Intangibles—Goodwill and Other*, goodwill and definite lived intangibles are subject to impairment. The Company completes its annual impairment assessment in the fourth quarter of each year or whenever events or changes in circumstances indicate the carrying value could be below a reporting unit's fair value. For purposes of the goodwill impairment assessment, the fair value of each reporting unit is estimated using an income approach by forecasting cash flows and discounting those cash flows using an appropriate weighted average cost of capital (WACC) as well as considering market and cost approaches, as appropriate. The fair values are then compared to the carrying value of the net assets of each reporting unit.

Definite-lived intangibles are also assessed for impairment by estimating the future undiscounted cash flows expected to be generated by the asset. Actual impairment amounts for definite-lived assets are then calculated using a discounted cash flow calculation. When goodwill and other assets of the entity are tested for impairment at the same time, the other assets are tested for impairment before goodwill.

Going Concern

In accordance with Accounting Standards Update (“ASU”) 2014-15, *Presentation of Financial Statements – Going Concern: Disclosure of Uncertainties about an Entity’s Ability to Continue as a Going Concern*, the Company is required to evaluate whether there is substantial doubt about its ability to continue as a going concern each reporting period. In evaluating the Company’s ability to continue as a going concern, management evaluated the conditions and events that could raise substantial doubt about the Company’s ability to continue as a going concern within one year after the date that the financial statements are issued on November 30, 2024.

Cash and Cash Equivalents

The Company's policy is to treat investments that are readily convertible to cash and with maturities so near that there is little risk of changes in value due to changes in interest rates as cash and cash equivalents. Cash and cash equivalents are carried at cost, which approximates fair value. At various times during the year, the amounts held at financial institutions may exceed federally insured limits. The Company has not experienced any losses in such accounts. The Company believes it is not exposed to any significant credit risk related to cash and cash equivalents.

Accounts Receivable

The Company records accounts receivable when control of the product or service transfers to its unaffiliated customers, risk of loss is passed and title is transferred. The estimated allowance for credit losses is based primarily on management's evaluation of the financial condition of specific customers. The Company records accounts receivable reserves for amounts that may become uncollectible in the future. The Company writes off accounts receivable when it becomes apparent, based upon customer circumstances, that such amounts will not be collected and legal remedies are exhausted.

Reserves for customer bonus and cash discounts are recorded as a reduction in revenue and netted against gross accounts receivable. Customer rebates in excess of a given customer's accounts receivable balance are classified in Accrued Expenses. Customer rebates and cash discounts are estimated based on the most likely amount principal as well as historical experience and anticipated performance. In addition, customers have the right to return product within the Company's normal terms policy, and as such, the Company estimates the expected returns based on an analysis of historical experience and adjusts revenue accordingly.

Inventories

Inventories are stated at the lower of cost or net realizable value with cost determined by the first-in, first-out method. Net realizable value is the estimated selling prices in the ordinary course of business, less reasonably predictable costs of completion, disposal, and transportation. Finished goods and work in process inventories include material, labor and manufacturing overhead costs. Inventories have been reduced by an allowance for excess and obsolete inventories. The estimated allowance is based on management's review of inventories on hand compared to estimated future usage and sales.

Property and Equipment

Property and equipment are stated based on cost. The Company principally uses the straight-line method of depreciation for financial reporting purposes based on annual rates sufficient to amortize the cost of the assets over their estimated useful lives. Machinery and equipment, internal use software, as well as furniture and fixtures are generally depreciated using lives of 3 to 10 years, while buildings and improvements are depreciated using lives of 5 to 40 years. Accelerated methods of depreciation are used for federal income tax purposes. Expenditures for maintenance and repairs are charged to expense as incurred. Amortization of assets under finance leases is included in depreciation expense.

Long-lived assets are assessed for impairment whenever events or changes in circumstances indicate the carrying amount may not be recoverable. An asset would be considered impaired when the future net undiscounted cash flows generated by the asset or asset group are less than its carrying value. An impairment loss would be recognized based on the amount by which the carrying value of the asset exceeds its fair value.

Accrued Warranty Cost

Generally, the Company's products are covered by assurance-type warranties against defects in material and workmanship for various periods depending on the product from the date of sale to the customer. Certain components carry a lifetime warranty. A provision for estimated warranty cost is recorded at the time of sale based upon actual experience. The Company continuously assesses the adequacy of its product warranty accrual and makes adjustments, as needed. Historical analysis is primarily used to determine the Company's warranty reserves. Claims history is reviewed and provisions are adjusted to reflect the Company's best estimate of future claims. However, the Company does consider other events, such as a product recall, which could necessitate additional warranty reserve provisions.

Product Liability Cost

The Company has layers of external insurance coverage, related to all lines of insurance, insuring up to \$75,000,000 in aggregate losses per policy year arising from individual claims anywhere in the world that exceed the self-insurance limits or the limits of the Company's per-country foreign liability limits, as applicable. There can be no assurance that Invacare's current insurance levels will continue to be adequate or available at affordable rates.

Product liability reserves are recorded for individual claims based upon historical experience, industry expertise and other indicators. Additional reserves, in excess of the specific individual case reserves, are provided for incurred unreported claims based upon actuarial valuations at the time such valuations are conducted. Historical claims experience and other assumptions are taken into consideration by the Company in estimating the ultimate reserves. For example, the actuarial analysis assumes that historical loss experience is an indicator of future experience, that the distribution of exposures by geographic area and nature of operations for ongoing operations is expected to be very similar to historical operations with no dramatic changes and that the government indices used to trend losses and exposures are appropriate. Estimated amounts used in the calculation of reserves are adjusted on a regular basis and can be impacted by actual loss awards and claim settlements. While actuarial analysis is used to help determine adequate reserves, the Company is responsible for determining and recording adequate reserves in accordance with accepted loss reserving standards and practices and applicable accounting principles.

Revenue Recognition

The Company recognizes revenues when control of the product or service is transferred to unaffiliated customers. *Revenues from Contracts with Customers* ("ASC 606") provides guidance on the application of generally accepted accounting principles to revenue recognition issues.

All of the Company's product-related contracts, and a portion of service contracts, have a single performance obligation, which is the promise to transfer an individual good or service, with revenue recognized at a point in time. Certain service-related contracts contain multiple performance obligations that require the Company to allocate the transaction price to each performance obligation. For such contracts, the Company allocates revenue to each performance obligation based on its relative standalone selling price at inception of the contract. The Company determined the standalone selling price based on the expected cost-plus margin methodology. Revenue for service contracts with multiple performance obligations is recognized over time. To the extent performance obligations are satisfied over time, the Company defers revenue recognition until the performance obligations are satisfied.

The determination of when and how much revenue to recognize can require the use of significant judgment. Revenue is recognized when obligations under the terms of a contract with the customer are satisfied; generally, this occurs with the transfer of control of the Company's products and services to the customer.

Revenue is measured as the amount of consideration expected to be received in exchange for transferring the product or providing services. The amount of consideration received and recognized as revenue by the Company can vary as a result of variable consideration terms included in the contracts such as customer rebates, cash discounts and return policies. Customer rebates and cash discounts are estimated based on the most likely amount principle and these estimates are based on historical experience and anticipated performance. Customers have the right to return product within the Company's standard terms and conditions, and as such, the Company estimates the expected returns based on an analysis of historical experience. The Company adjusts its estimate of revenue at the earlier of when the most likely amount of consideration the Company expects to receive changes or when the consideration becomes fixed. The Company generally does not expect that there will be significant changes to its estimates of variable consideration (Refer to "Receivables" in the Notes to the Consolidated Financial Statements include elsewhere in this report).

Depending on the terms of the contract, the Company may defer recognizing a portion of the revenue at the end of a given period as the result of title transfer terms that are based upon delivery and or acceptance which align with transfer of control of the Company's products to its customers.

Sales are made only to customers with whom the Company believes collection is probable based upon a credit analysis, which may include obtaining a credit application, a signed security agreement, personal guarantee and/or a cross corporate guarantee depending on the credit history of the customer. Credit lines are established for new customers after an evaluation of their credit report and/or other relevant financial information. Existing credit lines are regularly reviewed and adjusted with consideration given to any outstanding past due amounts.

The Company records distributed product sales gross as a principal since the Company takes title to the products and has the risks of loss for collections, delivery and returns. The Company's payment terms are for relatively short periods and thus do not contain any element of financing. Additionally, no contract costs are incurred that would require capitalization and amortization.

Sales, value added, and other taxes the Company collects concurrent with revenue producing activities are excluded from revenue. Incidental items that are immaterial in the context of the contract are recognized as expense. Shipping and handling costs are included in cost of products sold.

The majority of the Company's warranties are considered assurance-type warranties and continue to be recognized as expense when the products are sold. These warranties cover against defects in material and workmanship for various periods depending on the product from the date of sale to the customer. Certain components carry a lifetime warranty. A provision for estimated warranty cost is recorded at the time of sale based upon actual experience. The Company continuously assesses the adequacy of its product warranty accruals and makes adjustments as needed. Historical analysis is primarily used to determine the Company's warranty reserves. Claims history is reviewed and provisions are adjusted as needed. However, the Company does consider other events, such as a product recall, which could require additional warranty reserve provisions. In addition, the Company has sold extended warranties that, while immaterial, require the Company to defer the revenue associated with those warranties until earned over the term of the respective warranty contract.

Research and Development

Research and development costs are expensed as incurred and included in cost of products sold.

Advertising

Advertising costs are expensed as incurred and included in selling, general and administrative expenses.

Income Taxes

The Company uses the liability method in measuring the provision for income taxes and recognizing deferred tax assets and liabilities on the balance sheet. The liability method requires that deferred income taxes reflect the tax consequences of currently enacted rates for differences between the tax and financial reporting bases of assets and liabilities. Taxes related to Global Intangible Low-Taxes Income ("GILTI") are treated as current period expense when incurred.

Value Added Taxes

The Company operates internationally and is required to comply with value added tax ("VAT") or goods and service tax ("GST") regulations, particularly in Europe and Asia Pacific. VAT and GST are taxes on consumption in which the Company pays tax on its purchases of goods and services and charges customers on the sale of product. The difference between billings to customers and payments on purchases is then remitted or received from the government as filings are due. The Company records tax assets and liabilities related to these taxes and the balances in these accounts can vary significantly from period to period based on the timing of the underlying transactions.

Foreign Currency Translation

The functional currency of the Company's subsidiaries outside the United States is the applicable local currency. The assets and liabilities of the Company's foreign subsidiaries are translated into U.S. dollars at period-end exchange rates. Revenues and expenses are translated at monthly average exchange rates. Gains and losses resulting from translation of balance sheet items are included in accumulated other comprehensive earnings.

Defined Benefit Plans

The Company's benefit plans are accounted for in accordance with *Compensation-Retirement Benefits* ("ASC 715"), which requires plan sponsors to recognize the funded status of their defined benefit postretirement benefit plans in the consolidated balance sheet, measure the fair value of plan assets and benefit obligations as of the balance sheet date and to recognize changes in that funded status in the year in which the changes occur through comprehensive income.

Current Assets

Receivables

Receivables consist of the following (in thousands):

	November 30, 2024	November 30, 2023
Accounts receivable, gross	\$ 59,009	\$ 59,142
Customer rebate reserve	(7,774)	(6,732)
Allowance for credit losses	(742)	(780)
Cash discount reserves	(3,243)	(3,680)
Other, principally returns and allowances reserves	(637)	(630)
Accounts receivable, net	<u>\$ 46,612</u>	<u>\$ 47,321</u>

Reserves for customer rebates and cash discounts are recorded as a reduction in revenue and netted against gross accounts receivable. Customer rebates in excess of a given customer's accounts receivable balance are classified in Accrued Expenses. Customer rebates and cash discounts are estimated based on the most likely amount principle as well as historical experience and anticipated performance. In addition, customers have the right to return product within the Company's normal terms policy, and as such, the Company estimates the expected returns based on an analysis of historical experience and adjusts revenue accordingly.

Accounts receivable are reduced by an allowance for amounts that may become uncollectible in the future. Substantially all the Company's receivables are due from healthcare, medical equipment providers and long-term care facilities predominantly located throughout the Australia, New Zealand and Europe.

The Company's approach is to separate its receivables into good-standing and collection receivables. Good-standing receivables are assigned to risk pools of high, medium and low. The risk pools are driven by the specifics associated with the geography of origination. Expected loss percentages are calculated and assigned to each risk pool, driven primarily by historical experience. The historical loss percentages are calculated for each risk pool and then judgmentally revised to consider current risk factors as well as consideration of the impact of forecasted events, as applicable. The expected loss percentages are then applied to receivables balances each period to determine the allowance for credit losses.

In Europe, expected losses are determined by each location in each country. Most locations have a majority of their receivables assigned to the low risk pool, which has an average expected loss percentage of 0.3%. About half of the locations have a portion of their receivables assigned as medium risk with an average expected loss percentage of 0.8%. Only a few locations have any receivables characterized as high risk and the average credit loss percentage for those locations is 2.7%. Collection risk is generally low as payment terms in certain key markets, such as Germany, are immediate and in many locations the ultimate customer is the government.

In the Asia Pacific region, receivables are characterized as low risk, which have an average expected loss percentage of 1.0%. Historical losses are low in this region where the use of credit insurance is often customary.

The Company did not make any material changes to the assignment of receivables to the different risk pools or to the expected loss reserves in the year.

For collections receivables, the estimated allowance for credit losses is based primarily on management's evaluation of the financial condition of each customer.

The Company writes off uncollectible trade accounts receivable after such receivables are moved to collection status and legal remedies are exhausted.

Current Assets

For purposes of granting or extending credit, the Company utilizes a scoring model to generate a composite score that considers each customer's consumer credit score and/or D&B credit rating, payment history, security collateral and time in business. Additional analysis is performed for most customers desiring credit greater than \$250,000, which generally includes a detailed review of the customer's financial statements as well as consideration of other factors such as exposure to changing reimbursement laws.

Inventories, Net

Inventories, net consist of the following (in thousands):

	November 30, 2024	November 30, 2023
Raw materials	\$ 33,815	\$ 38,511
Finished goods	21,379	24,765
Work in process	2,497	3,471
Inventories, net	\$ 57,691	\$ 66,747

Other Current Assets

Other current assets consist of the following (in thousands):

	November 30, 2024	November 30, 2023
Tax receivables principally value added taxes	\$ 10,705	\$ 20,679
Recoverable income taxes	2,213	541
Prepaid and other current assets	2,200	3,369
Prepaid inventory and freight	1,030	1,259
Prepaid software maintenance	621	510
Interest receivable	450	427
Other Current Assets	\$ 17,218	\$ 26,785

Long-Term Assets

Other assets

Other long-term assets consist of the following (in thousands):

	November 30, 2024	November 30, 2023
Loans	\$ 85,130	\$ 95,601
Deferred income taxes	1,064	970
Deposits	405	363
Other Long-Term Assets	<u>\$ 86,599</u>	<u>\$ 96,933</u>

The loans are provided to Invacare International Holdings Corporation in the USA and are interest-bearing (6%).

Property and Equipment

Property and equipment consist of the following (in thousands):

	November 30, 2024	November 30, 2023
Machinery and equipment	\$ 49,344	\$ 51,542
Capitalized software	31,074	32,026
Land, buildings and improvements	19,597	18,392
Furniture and fixtures	4,433	4,209
Leasehold improvements	1,548	1,579
Property and Equipment, gross	105,996	107,748
Accumulated depreciation	(91,064)	(93,193)
Property and Equipment, net	<u>\$ 14,933</u>	<u>\$ 14,555</u>

Depreciation expense for the period ended November 30, 2024 was \$ 6,059,000 (2023: \$ 6,296,000) and is mainly included in selling, general and administrative expenses on the consolidated statement of comprehensive income (loss).

Machinery and equipment includes demonstration units placed in provider locations which are depreciated to their estimated recoverable values over their estimated useful lives.

The Company evaluates the carrying value of the long-lived assets whenever events or circumstances indicate possible impairment. Based on the assessment performed for the year ending November 30, 2024, the Company concluded there was no long-lived assets impairment.

Goodwill

The carrying amount of goodwill by reporting unit is as follows (in thousands):

	Europe	Asia Pacific	Consolidated
Balance at November 30, 2023	\$ 39,369	\$ 4,088	\$ 43,458
Foreign currency translation adjustments	1,090	(162)	927
Balance at November 30, 2024	<u>\$ 40,459</u>	<u>\$ 3,926</u>	<u>\$ 44,385</u>

In accordance with ASC 350, goodwill is tested annually for impairment or whenever events or changes in circumstances indicate the carrying value of a reporting unit could be above its fair value. A reporting unit is defined as an operating segment or one level below. The Company has determined that its reporting units are Europe and All Other (Asia Pacific).

A quantitative goodwill impairment assessment was performed as of November 30, 2024. It was determined that there was no impairment required in the goodwill for the Europe and Asia Pacific reporting units.

Long-Term Assets

Intangibles

The Company's intangibles consist of the following (in thousands):

	November 30, 2024		November 30, 2023	
	Historical Cost	Accumulated Amortization	Historical Cost	Accumulated Amortization
Trademarks	17,915	(106)	18,334	(109)
Developed technology	5,368	(5,368)	5,506	(5,371)
License agreements	24,376	(243)	415	(136)
Intangibles	\$ 47,660	\$ (5,718)	\$ 24,255	\$ (5,616)

Definite-lived assets are determined to be impaired if the future undiscounted cash flows expected to be generated by the asset are less than the carrying value. Actual impairment amounts for definite-lived assets are then calculated using a discounted cash flow calculation.

The Company evaluates the carrying value of the indefinite-live intangible assets annually in the fourth quarter and all intangible assets whenever events or circumstances indicate possible impairment. The Company assessed its intangible assets for impairment and concluded there was no intangible assets impairment.

Amortization expense related to intangible assets was \$ 242,000 for the period ended November 30, 2024 (2023: \$ 369,000). Estimated amortization expense for each of the next five years for 2025 through 2029 is expected to be \$500,000, annually. Amortized intangible assets are being amortized on a straight-line basis over remaining lives of 10 to 20 years.

Current Liabilities

Accrued Expenses

Accrued expenses consist of accruals for the following (in thousands):

	November 30, 2024	November 30, 2023
Withholding taxes	\$ 1,051	\$ 968
Salaries and wages	15,495	17,144
Professional fees	22,667	5,982
Warranty	3,337	4,234
Freight	2,000	1,385
Royalties	0	1,408
Marketing fees	325	3,203
Deferred revenue	2,422	2,656
Trade accruals	404	798
Other accrued expenses	1,199	1,207
Accrued Expenses	\$ 48,900	\$ 38,985

Long-Term Liabilities

Other Long-Term Obligations

Other long-term obligations consist of the following (in thousands):

	November 30, 2024	November 30, 2023
Deferred income taxes	\$ 18,089	\$ 19,068
Deferred compensation	2,740	2,733
Pension	2,071	1,858
Other	2,082	1,481
Other Long-Term Obligations	<u>\$ 24,982</u>	<u>\$ 25,139</u>

Leases and Commitments

The Company reviews new contracts to determine if the contracts include a lease. To the extent a lease agreement includes an extension option that is reasonably certain to be exercised, the Company has recognized those amounts as part of the right-of-use assets and lease liabilities. The Company combines lease and certain non-lease components, such as common area maintenance, in the calculation of the lease assets and related liabilities. As most lease agreements do not provide an implicit rate, the Company uses an incremental borrowing rate (IBR) based on information available at commencement date in determining the present value of lease payments and to help classify the lease as operating or financing. The Company calculates its IBR based on the secured rates of the Company's recent debt issuances, the credit rating of the Company, changes in currencies, lease repayment timing as well as other publicly available data. Leases with an initial term of 12 months or less are not recorded on the balance sheet. Lease expense is recognized for these leases on a straight-line basis over the lease term.

The Company leases a portion of its facilities, transportation equipment, data processing equipment and certain other equipment. These leases have terms from 1 to 20 years and provide for renewal options. Generally, the Company is required to pay taxes and normal expenses associated with operating the facilities and equipment. As of November 30, 2024, the Company is committed under non-cancelable leases, which have initial or remaining terms in excess of one year and expire on various dates through 2040.

Lease expenses the year ended November 30, 2024 and November 30, 2023, respectively, were as follows (in thousands):

	November 30, 2024	November 30, 2023
Operating leases	\$ 4,537	\$ 3,846
Variable and short-term leases	1,539	1,621
Total operating leases	<u>\$ 6,076</u>	<u>\$ 5,467</u>
Finance lease interest cost	\$ 2,858	\$ 2,905
Finance lease depreciation	2,594	2,503
Total finance leases	<u>\$ 5,452</u>	<u>\$ 5,408</u>

Long-Term Liabilities

Supplemental cash flow amounts were as follows (in thousands) as of November 30, 2024 and November 30, 2023, respectively:

	November 30, 2024	November 30, 2023
Cash Activity: Cash paid in measurement of amounts for lease liabilities		
Operating leases	\$ 4,727	\$ 4,013
Finance leases	4,586	4,454
Total	\$ 9,313	\$ 8,467
Non-Cash Activity: Right-of-use assets obtained in exchange for lease obligations		
Operating leases	\$ 8,516	\$ 2,542
Finance leases	337	0
Total	\$ 8,853	\$ 2,542

Weighted-average remaining lease terms and discount rates for finance and operating leases are as follows as of November 30, 2024 and November 30, 2023, respectively:

	November 30, 2024	November 30, 2023
Weighted-average remaining lease term - finance leases	14.5 years	15.5 years
Weighted-average remaining lease term - operating leases	6.1 years	4.5 years
Weighted-average discount rate - finance leases	7.65%	7.57%
Weighted-average discount rate - operating leases	13.18%	10.51%

In Europe, the Company maintains a defined benefit plan in Switzerland. The statutory pension plan is maintained with a private insurance Company and, in accordance with Swiss law, the plan functions as a defined contribution plan whereby employee and employer contributions are defined as a percentage of individual salary depending on the age of the employee and a guaranteed interest rate, which is annually defined by the Swiss Pension Fund. Under U.S. GAAP, the plan is treated as defined benefit plan.

Revenue

The Company has two revenue streams: products and services. Services include repair, refurbishment, preventive maintenance and rental of products. Services for the Europe segment include repair, refurbishment and preventive maintenance services. Services for the Asia Pacific region include rental and repair of products.

The following tables disaggregate the Company's revenues by major source and by reportable segment for the periods presented (in thousands):

For the year ended November 30, 2024			
	Products	Service	Total
Europe	\$ 405,379	\$ 12,538	\$ 417,917
Asia-Pacific	19,193	594	19,786
Total	<u>\$ 424,572</u>	<u>\$ 13,131</u>	<u>\$ 437,703</u>
% Split	97%	3%	100%

For the year ended November 30, 2023			
	Products	Service	Total
Europe	\$ 438,044	\$ 13,548	\$ 451,592
Asia-Pacific	23,332	722	24,054
Total	<u>\$ 461,376</u>	<u>\$ 14,269</u>	<u>\$ 475,646</u>
% Split	97%	3%	100%

The Company's revenues are principally related to the sale of products, approximately 97%, with the remaining 3% related to services. Refer to the Revenue Recognition section within "Accounting Policies", as well as "Receivables" and "Accrued Expenses" in the Notes to the Consolidated Special Purpose Financial Statements included elsewhere in this report for more detail.

In addition, to the extent performance obligations are satisfied over time, the Company defers revenue recognition until the performance obligations are satisfied. As of November 30, 2024 and November 30, 2023, the Company had deferred revenue of \$2,422,000 and \$2,656,000, respectively, related to outstanding performance obligations.

Accumulated Other Comprehensive Income (Loss) by Component

Changes in accumulated other comprehensive income (loss) ("OCI") (in thousands):

	Foreign Currency	Defined Benefit Plans	Total
November 30, 2023	\$ 73,327	\$ 1,829	\$ 75,156
Net current-period OCI	(10,957)	(331)	(11,288)
November 30, 2024	<u>\$ 62,370</u>	<u>\$ 1,498</u>	<u>\$ 63,868</u>

	Foreign Currency	Defined Benefit Plans	Total
November 30, 2022	\$ 43,024	\$ 2,523	\$ 45,547
Net current-period OCI	30,303	(694)	29,609
November 30, 2023	<u>\$ 73,327</u>	<u>\$ 1,829</u>	<u>\$ 75,156</u>

Concentration of Credit Risk

The Company performs credit evaluations of its customers' financial condition.

Substantially all the Company's receivables are due from healthcare, medical equipment providers and long-term care facilities located throughout the, Australia, , New Zealand and Europe or also direct from governmental entities in certain countries. A significant portion of products sold to dealers, both foreign and domestic, is ultimately funded through government reimbursement programs. Changes in these programs can have a significant shift in reimbursement to customers from managed care entities. As a consequence, changes in these programs can have an adverse impact on dealer liquidity and profitability. In addition, reimbursement guidelines in the home healthcare industry have a substantial impact on the nature and type of equipment an end user can obtain as well as the timing of reimbursement and, thus, affect the product mix, pricing and payment patterns of the Company's customers.

To: The supervisory board of Invacare Holdings C.V.

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INDEPENDENT AUDITOR'S REPORT

Our opinion

We have audited the consolidated special purpose financial statements as at 30 November 2024 and the year then ended of the Dutch entity Invacare Holdings C.V. based in Aesch, Switzerland.

In our opinion, the accompanying consolidated special purpose financial statements as at 30 November 2024 and the year then ended of Invacare Holdings C.V. are prepared, in all material respects, in accordance with the financial reporting provisions included in the section 'Accounting Policies' starting on page 5 of the consolidated special purpose financial statements.

The consolidated special purpose financial statements comprise:

1. the balance sheet as at 30 November 2024;
2. the profit and loss account for the year ended 30 November 2024;
3. the cashflow statement over the year ended 30 November 2024; and
4. the notes comprising a summary of the accounting policies and other explanatory information.

Basis for our opinion

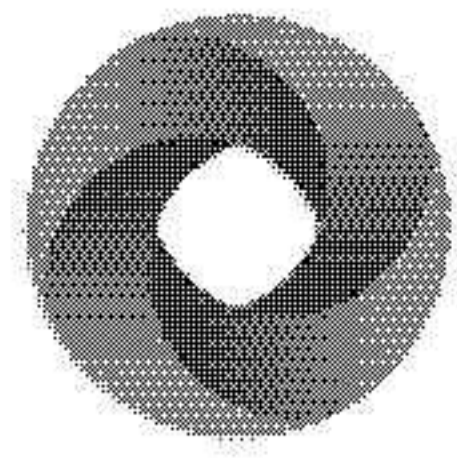
We conducted our audit in accordance with Dutch law, including the Dutch Standards on Auditing. Our responsibilities under those standards are further described in the 'Our responsibilities for the audit of the financial statements' section of our report.

We are independent of Invacare Holdings C.V. in accordance with the Verordening inzake de onafhankelijkheid van accountants bij assurance-opdrachten (ViO, Code of Ethics for Professional Accountants, a regulation with respect to independence) and other relevant independence regulations in the Netherlands. Furthermore we have complied with the Verordening gedrags- en beroepsregels accountants (VGBA, Dutch Code of Ethics for Professional Accountants).

We believe the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Unaudited corresponding figures

We have not audited the consolidated special purpose financial statements for the year ended 30 November 2023. Consequently, we have not audited the corresponding figures included in the profit and loss account and in the related notes.



Emphasis of the basis of accounting and restriction on use and distribution

We draw attention to the section 'Accounting Policies' starting on page 5 of the consolidated special purpose financial statements, which describes the basis of accounting. The special purpose financial statements are intended for you and the contractual parties (hereafter 'the intended users') to the FORBEARANCE AGREEMENT AND FOURTH AMENDMENT TO LOAN AND SECURITY AGREEMENT and the FORBEARANCE AGREEMENT AND FIRST OMNIBUS AMENDMENT TO CREDIT AGREEMENT AND LOAN DOCUMENTS, hereafter ('the contracts'), and are prepared to assist Invacare to comply with the requirements as specified respectively in article 6.01(a) and article 5.01(a) of the contracts. As a result, the financial statements may not be suitable for another purpose. Our opinion is not modified in respect of this matter.

Responsibilities of management and the supervisory board for the financial statements

Management is responsible for the preparation of the financial statements in accordance with the financial reporting provisions of the contracts. Furthermore, management is responsible for such internal control as management determines is necessary to enable the preparation of the financial statements that are free from material misstatement, whether due to fraud or error.

As part of the preparation of the financial statements, management is responsible for assessing the company's ability to continue as a going concern. Based on the financial reporting framework mentioned, management should prepare the financial statements using the going concern basis of accounting, unless management either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.

Management should disclose events and circumstances that may cast significant doubt on the company's ability to continue as a going concern in the financial statements.

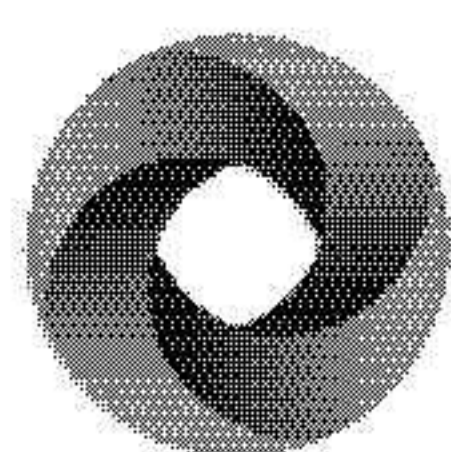
The supervisory board is responsible for overseeing the company's financial reporting process

Our responsibilities for the audit of the financial statements

Our objective is to plan and perform the audit engagement in a manner that allows us to obtain sufficient appropriate audit evidence for our opinion.

Our audit has been performed with a high, but not absolute, level of assurance, which means we may not detect all material misstatements, whether due to fraud or error, during our audit.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements. The materiality affects the nature, timing and extent of our audit procedures and the evaluation of the effect of identified misstatements on our opinion.



Grant Thornton

We have exercised professional judgement and have maintained professional skepticism throughout the audit, in accordance with Dutch Standards on Auditing, ethical requirements and independence requirements. Our audit included among others:

- identifying and assessing the risks of material misstatement of the special purpose financial statements, whether due to fraud or error, designing and performing audit procedures responsive to those risks, and obtaining audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- obtaining an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control;
- evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management;
- concluding on the appropriateness of management's use of the going concern basis of accounting, and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause a company to cease to continue as a going concern.
- evaluating the overall presentation, structure and content of the special purpose financial statements, including the disclosures; and
- evaluating whether the special purpose financial statements represent the underlying transactions and events free from material misstatement.

We are responsible for planning and performing the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the consolidated special purpose financial statements. We are also responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We bear the full responsibility for the auditor's report.

We communicate with the supervisory board regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant findings in internal control that we identify during our audit.

Rotterdam, 30 April 2025



Valid Signed door W.A. van Es
op 30-04-2025

Grant Thornton Accountants en Adviseurs B.V.

Digitally signed by W.A. van Es RA