



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2022 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer: 927 113 791
Organisasjonsform: Aksjeselskap
Foretaksnavn: LAKERS GROUP HOLDING AS
Forretningsadresse: Sandakerveien 114
0484 OSLO

Regnskapsår

Årsregnskapets periode: 01.01.2022 - 31.12.2022

Konsern

Morselskap i konsern: Ja
Konsernregnskap lagt ved: Nei

Regnskapsregler

Regler for små foretak benyttet: Nei
Benyttet ved utarbeidelsen av årsregnskapet til selskapet: Regnskapslovens alminnelige regler

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Lars Conny Ryk
Dato for fastsettelse av årsregnskapet: 02.05.2023

Grunnlag for avgivelse

År 2022: Årsregnskapet er elektronisk innlevert
År 2021: Tall er hentet fra elektronisk innlevert årsregnskap fra 2022

Det er ikke krav til at årsregnskapet m.v. som sendes til Regnskapsregisteret er undertegnet. Kontrollen på at dette er utført ligger hos revisor/enhetens øverste organ. Sikkerheten ivaretas ved at innsender har rolle/rettighet for innsending av årsregnskapet via Altinn, og ved at det bekreftes at årsregnskapet er fastsatt av kompetent organ.

Brønnøysundregistrene, 04.07.2024



Resultatregnskap

Beløp i: NOK	Note	2022	2021
RESULTATREGNSKAP			
Kostnader			
Other expenses	2	532 742	538 733
Sum kostnader		532 742	538 733
Driftsresultat		-532 742	-538 733
Finansinntekter og finanskostnader			
Annen renteinntekt		5 275 265	2 252 066
Other financial income	3	1 331 312	13 550
Sum finansinntekter		6 606 577	2 265 616
Rentekostnad til foretak i samme konsern		40 770	16 079
Annen rentekostnad		196	
Other financial expenses	3	22 861	1 293 090
Sum finanskostnader		63 827	1 309 169
Netto finans		6 542 750	956 447
Ordinært resultat før skattekostnad		6 010 008	417 714
Tax	4	1 322 201	87 482
Ordinært resultat etter skattekostnad		4 687 807	330 232
Årsresultat		4 687 807	330 232
Årsresultat etter minoritetsinteresser		4 687 807	330 232
Totalresultat		4 687 807	330 232
Overføringer og disponeringer			
Transferred to other equity		4 687 807	330 232
Sum overføringer og disponeringer	5	4 687 807	330 232



Balanse

Beløp i: NOK	Note	2022	2021
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Finansielle anleggsmidler			
Investering i datterselskap	6	649 632 136	649 632 136
Lån til foretak i samme konsern	7, 8	103 711 964	97 143 609
Sum finansielle anleggsmidler		753 344 100	746 775 745
Sum anleggsmidler		753 344 100	746 775 745
Omløpsmidler			
Varer			
Fordringer			
Other current receivables		42 504	53 592
Sum fordringer		42 504	53 592
Bankinnskudd, kontanter og lignende			
Bank deposit		128 860	192 834
Sum bankinnskudd, kontanter og lignende		128 860	192 834
Sum omløpsmidler		171 364	246 426
SUM EIENDELER		753 515 464	747 022 172
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Share capital		23 171 730	23 171 730
Annen innskutt egenkapital	9	722 915 112	722 915 112
Sum innskutt egenkapital		746 086 842	746 086 842
Opptjent egenkapital			



Balanse

Beløp i: NOK	Note	2022	2021
Other equity		5 018 039	330 232
Sum opptjent egenkapital		5 018 039	330 232
Sum egenkapital	5	751 104 880	746 417 073
Gjeld			
Langsiktig gjeld			
Utsatt skatt	4	6 360	2 981
Sum avsetninger for forpliktelser		6 360	2 981
Annen langsiktig gjeld			
Langsiktig konserngjeld	7	1 028 738	503 329
Sum annen langsiktig gjeld		1 028 738	503 329
Sum langsiktig gjeld		1 035 098	506 310
Kortsiktig gjeld			
Leverandørgjeld		56 664	14 288
Tax payable	4	1 318 822	84 501
Sum kortsiktig gjeld		1 375 486	98 789
Sum gjeld		2 410 584	605 099
SUM EGENKAPITAL OG GJELD		753 515 464	747 022 172



Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2022 - GENERELL INFORMASJON

Journalnummer: 2023 485845

Enheten

Organisasjonsnummer: 927 113 791
Organisasjonsform: Aksjeselskap
Foretaksnavn: LAKERS GROUP HOLDING AS
Forretningsadresse: Sandakerveien 114
0484 OSLO

Regnskapsår

Årsregnskapets periode: 01.01.2022 - 31.12.2022

Konsern

Morselskap i konsern: Ja
Konsernregnskap lagt ved: Nei

Regnskapsregler

Regler for små foretak benyttet: Nei
Benyttet ved utarbeidelsen av
årsregnskapet til selskapet: Regnskapslovens alminnelige regler

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Lars Conny Ryk
Dato for fastsettelse av årsregnskapet: 02.05.2023

Revisjon

Årsregnskapet er utarbeidet av ekstern
autorisert regnskapsfører: Ja
Ekstern autorisert regnskapsfører har i
løpet av regnskapsåret bistått ved den
løpende regnskapsføringen eller utført
andre tjenester for selskapet enn å
utarbeide årsregnskapet: Ja

Grunnlag for avgivelse

År 2022: Årsregnskap er elektronisk innlevert.
År 2021: Tall er hentet fra elektronisk innlevert årsregnskap fra 2022.

Det er ikke krav til at årsregnskapet m.v. som sendes til Regnskapsregisteret er undertegnet. Kontrollen på at dette er utført ligger hos revisor/enhetens øverste organ. Sikkerheten ivaretas ved at innsender har rolle/rettighet for innsending av årsregnskapet via Altinn, og ved at det bekreftes at årsregnskapet er fastsatt av kompetent organ.

Brønnøysundregistrene, 20.06.2023

Brønnøysundregistrene
Postadresse: Postboks 900, 8910 Brønnøysund
Telefon: 75 00 75 00
E-post: firmapost@brreg.no Internett: www.brreg.no
Organisasjonsnummer: 974 760 673



Organisasjonsnr: 927 113 791
LAKERS GROUP HOLDING AS

RESULTATREGNSKAP

Beløp i: NOK	Note	2022	2021
RESULTATREGNSKAP			
Kostnader			
Other expenses	2	532 742	538 733
Sum kostnader		532 742	538 733
Driftsresultat		-532 742	-538 733
Finansinntekter og finanskostnader			
Annen renteinntekt		5 275 265	2 252 066
Other financial income	3	1 331 312	13 550
Sum finansinntekter		6 606 577	2 265 616
Rentekostnad til foretak i samme konsern		40 770	16 079
Annen rentekostnad		196	
Other financial expenses	3	22 861	1 293 090
Sum finanskostnader		63 827	1 309 169
Netto finans		6 542 750	956 447
Ordinært resultat før skattekostnad		6 010 008	417 714
Tax	4	1 322 201	87 482
Ordinært resultat etter skattekostnad		4 687 807	330 232
Årsresultat		4 687 807	330 232
Årsresultat etter minoritetsinteresser		4 687 807	330 232
Totalresultat		4 687 807	330 232
Overføringer og disponeringer			
Transferred to other equity		4 687 807	330 232
Sum overføringer og disponeringer	5	4 687 807	330 232



Organisasjonsnr: 927 113 791
LAKERS GROUP HOLDING AS

BALANSE

Beløp i: NOK Note 2022 2021

BALANSE - EIENDELER

Anleggsmidler Immaterielle eiendeler

Finansielle anleggsmidler

Investering i datterselskap 6	649 632 136	649 632 136
Lån til foretak i samme konsern 7, 8	103 711 964	97 143 609
Sum finansielle anleggsmidler	753 344 100	746 775 745
Sum anleggsmidler	753 344 100	746 775 745

Omløpsmidler Varer

Fordringer

Other current receivables	42 504	53 592
Sum fordringer	42 504	53 592

Bankinnskudd, kontanter og lignende

Bank deposit	128 860	192 834
Sum bankinnskudd, kontanter og lignende	128 860	192 834

Sum omløpsmidler 171 364 246 426

SUM EIENDELER 753 515 464 747 022 172

BALANSE - EGENKAPITAL OG GJELD

Egenkapital

Innskutt egenkapital

Share capital	23 171 730	23 171 730
Annen innskutt egenkapital 9	722 915 112	722 915 112
Sum innskutt egenkapital	746 086 842	746 086 842

Opptjent egenkapital

Other equity	5 018 039	330 232
Sum opptjent egenkapital	5 018 039	330 232

Sum egenkapital 5 751 104 880 746 417 073

Gjeld

Langsiktig gjeld

Utsatt skatt 4	6 360	2 981
----------------	-------	-------



Sum avsetninger for forpliktelser		6 360	2 981
Annen langsiktig gjeld			
Langsiktig konserngjeld	7	1 028 738	503 329
Sum annen langsiktig gjeld		1 028 738	503 329
Sum langsiktig gjeld		1 035 098	506 310
Kortsiktig gjeld			
Leverandørgjeld		56 664	14 288
Tax payable	4	1 318 822	84 501
Sum kortsiktig gjeld		1 375 486	98 789
Sum gjeld		2 410 584	605 099
SUM EGENKAPITAL OG GJELD		753 515 464	747 022 172



Organisasjonsnr: 927 113 791
LAKERS GROUP HOLDING AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

Note
0

Antall årsverk i regnskapsåret
0.00

Sum Beløp

Balanseført verdi 31.12. Varige driftsmidler Immaterielle eiend.

Konsernregnskap

Morselskapet sitt navn

Forretningskontor for morselskapet

Begrunnelse for at datterselskap er utelatt fra konsolideringen

Samlet beløp - tilknyttet selskap Årets Fjorårets

Samlet beløp - foretak i samme konsern Årets Fjorårets

Samlet beløp - foretak i samme konsern Årets Fjorårets

Samlet beløp - felles kontrollert virksomhet Årets Fjorårets

Pantstillelse Beløp

Beholdning av egne aksjer Antall Pålydende Andel av aksjek.



To the General Meeting of Lakers Group Holding AS

Independent Auditor's Report

Opinion

We have audited the financial statements of Lakers Group Holding AS (the Company), which comprise the balance sheet as at 31 December 2022, the income statement and cash flow statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion

- the financial statements comply with applicable statutory requirements, and
- the financial statements give a true and fair view of the financial position of the Company as at 31 December 2022, and its financial performance and its cash flows for the year then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company as required by relevant laws and regulations in Norway and the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code), and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Information

The Board of Directors and the Managing Director (management) are responsible for the information in the Board of Directors' report. The other information comprises information in the annual report, but does not include the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the information in the Board of Directors' report.

In connection with our audit of the financial statements, our responsibility is to read the Board of Directors' report. The purpose is to consider if there is material inconsistency between the Board of Directors' report and the financial statements or our knowledge obtained in the audit, or whether the Board of Directors' report otherwise appears to be materially misstated. We are required to report if there is a material misstatement in the Board of Directors' report. We have nothing to report in this regard.

Based on our knowledge obtained in the audit, it is our opinion that the Board of Directors' report

- is consistent with the financial statements and
- contains the information required by applicable statutory requirements.

Responsibilities of Management for the Financial Statements

PricewaterhouseCoopers AS, Dronning Eufemias gate 71, Postboks 748 Sentrum, NO-0106 Oslo
T: 02316, org. no.: 987 009 713 MVA, www.pwc.no
Statsautoriserte revisorer, medlemmer av Den norske Revisorforening og autorisert regnskapsførerselskap



Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern. The financial statements use the going concern basis of accounting insofar as it is not likely that the enterprise will cease operations.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

For further description of Auditor's Responsibilities for the Audit of the Financial Statements reference is made to: <https://revisorforeningen.no/revisjonsberetninger>

Oslo, 2 May 2023

PricewaterhouseCoopers AS

Petter Walstad
State Authorised Public Accountant
(This document is signed electronically)



 Securely signed with Brevio

Revisjonsberetning

Signers:

Name	Method	Date
Walstad, Nils Petter	BANKID	2023-05-12 15:03

This document package contains:

- Closing page (this page)
- The original document(s)
- The electronic signatures. These are not visible in the document, but are electronically integrated.



This file is sealed with a digital signature.
The seal is a guarantee for the authenticity
of the document.



Financial Statements 2022

Lakers Group Holding AS

Org.no.: 927 113 791





Annual report 2022 for Lakers Group Holding AS

The type and location of the business

Lakers Group Holding AS ("Company") was established in June 2021 and owns 100 % of the shares in Lakers Group AB. The company is located in Oslo and has no employees.

Lakers Group Holding AS was the ultimate parent company in the Lakers Group ("Group") till November 2021. After acquisition of the shares in Lakers Group AB in June 2021 which was part of Lakers taking a Sustainability linked bond Lakers Group Holding (new ultimate parent company) and Lakers Group AB (bond issuer and owner of Lakers Holding AS) was added to the group structure. Lakers Group Holding was in November 2021 acquired by the Swedish company Vestum AB (publ) which is the ultimate parent company per 31.12.21.

The Lakers Group consists of a dedicated group of people who all have a background in the Water and Wastewater Industry, with a strong commitment to issues concerning the environment and water management characterizes the company. Lakers combine the small entrepreneurial spirit, with structure and professionalism of a larger group, in order to give its customers even greater services to ensure top quality and customer satisfaction. The Lakers Group are specialized in service and sale of pumps. Companies in the Group are also involved in construction and building, infrastructure, industry, and commercial buildings. We provide services to the private and commercial market, and to local authorities.

Analysis of annual accounts and key risks and uncertainties

The net result was 6.0MNOK MNOK (2021:0.4MNOK). The total operating expenses was 0.5MNOK (2021:0,5 MNOK)

Total investments in Lakers Group Holding AS are 649.6MNOK (2021:649.6MNOK) and the loan to group companies was NOK 103.7MNOK (2021:97.1MNOK). The total assets as of 31.12.22 amounted to 753.5MNOK (2021: 747.0 MNOK). Total equity was 751.1MNOK (2021:746.4MNOK), equivalent to an equity share of 99,7 % (2021:99,9%),

Cash flow from operations in the company was 7.3MNOK (2021: 0,4MNOK) and the cash paid as loans to group companies was- 6.6MNOK (2021: -4.9MNOK) The cash flow from financing activities was -0.8MNOK (2021: 4.7 MNOK) The liquidity status as of year-end was satisfying.

Business outlook

We operate in an attractive market that is growing more than GDP driven by aging infrastructure, urbanization and regulations. We are well positioned as a reliable and independent company, with loyal customers, that can offer products and service independent of brand.

Going concern

In accordance with § 3-3a of the Accounting Act it is confirmed that the going concern assumption is satisfied and this assumption has been applied in the preparation of the accounts.

Report on the annual accounts

The board is not aware of any matters that are important for an assessment of the company's position and result that are not set out in the annual accounts. Similarly, no matters have occurred after the end of the financial year that in the opinion of the board are material to an assessment of the accounts.

Financial risk

The financial risk in the company is limited and primarily related to fluctuations in exchange rates and interest rates. The Group is active in the Nordic countries and thereby exposed to currency fluctuations.

The credit risk is limited as the Group's does not have any dominant customers. However, many of the customers are in the private market which are considered a riskier market in general and a market with a higher degree of late payments than what can be observed in the commercial market.

Working environment, equal opportunity, and discrimination

The company has no employees while the group had 462 employees at year-end 2022. For the Group the board considers that the working environment is good. No special measures have been implemented in





this connection. The employees in the Group have not suffered accidents or injuries in connection with their work. Total sick leave in the group was 5,6 % in 2022.

The Lakers Group Holding AS has a goal to be a workplace where there is full equality of opportunity between men and women and has established a personnel policy that is considered to be gender neutral in all areas. The group has made a risk assessment about gender equality and will continue this work by rolling out a code of conduct for the group in 2022. We see that it is difficult to recruit women to the industry (10 % of all apprentices are women). As of year-end 11,5 % of the employees in the group were women, we aim to increase this number in the years to come. Board of Directors are men. The Group's personnel policy is considered to be gender-neutral in all areas, and all issues related to gender and other equality issues are considered satisfactory treated. Our staff turnover rate is at a healthy 13 % and show that we are an attractive employer where people enjoy working and stay many years. As such, there are no planned specific actions in this area. There have not been reported any cases where someone finds the Group's personnel policy discriminating.

Events after balance sheet date

On April 3rd, 2023, Vestum (ultimate owner of Lakers Group Holding) signed a sales purchase agreement agreeing to sell Lakers holding, group company of Lakers Group Holding. The agreement hasn't been closed yet but it is expected it will be in June 2023.

Environment reporting

Lakers is committed to responsible business practices and to combat climate change. We do business ethically and our purpose is Making Water Work, which indicates that our core focus is on UNs Sustainability Goal number 6 "Clean Water and Sanitation". We work with everything from improving the infrastructure (SDG goal number 9) to supply water and wastewater, to flood prevention and emergency callouts to mitigate catastrophes when they occur. Everyone who works at lakers are dedicated people who care about our customers, the environment and are agile in our market approach.

Some of our niche companies works with treatment of water in different forms, and our product range covers everything from private households to cruise ships.

At Lakers we also strive to be CO2 neutral. Our people are repairing and optimising pumps, and other mechanical components, which reduces waste and optimizes energy consumption for our customers. A lot of resources are being saved thanks to our ability to increase the lifetime of installations and products.

Overall, we believe in reuse and repair rather than installing something new (leading to waste and scrap) and this is also true for our rental business. However, when a new product is much more energy efficient this will be the proposed solution. We always look at the big picture and strive to find the best solution for both the customer and the environment.

Insurance for board and general manager

The management and board have an Directors' and Officers' Liability Insurance that covers The insurance pays, on behalf of the Insured, pure financial loss, including personal liability for the debts of the Company, which are based on or which are a consequence of a claim presented during the term of the insurance against the Insured for an alleged act or omission to act by an Insured in her/his capacity as an Insured person. The policy covers both the liability to pay damages and defence costs.

Moreover, the reasonable costs of the Insured for counsel, evidence, or other investigation necessary to protect the rights of the Insured are paid. The insurance also pays litigation costs that the Insured has been ordered to pay to the other party. These costs are paid on behalf of the Insured in advance.

When applicable, the insurance indemnifies a Company for a sum it has been compelled to pay to Insured person in the form of what is designated according to Anglo-Saxon usage as 'company reimbursement'. 'Company reimbursement' means that a company pays out personal damages or defense costs to one or





several of its corporate managers. The company can also in such situations according to law or contract be liable to compensate corporate managers.

The insurance also covers claims presented against the insured entity but only for claims made by or on behalf of third parties or shareholders for Loss arising from a Securities claim. The insurance is placed at AIG Europe S.A.

02.05.2023

The board of Lakers Group Holding AS

Lars Conny Ryk
chairman of the board

Gunnar Carl Johan Callenholm
member of the board/General Manager





Lakers Group Holding AS

Profit and loss account for the period 01.01. - 31.12.

	Note	2022	2021
Operating income and operating expenses			
Other expenses	2	<u>532 742</u>	<u>538 733</u>
Total expenses		532 742	538 733
Net operating profit / loss		<u>-532 742</u>	<u>-538 733</u>
Financial income and expenses			
Interest income from group companies		5 275 265	2 252 066
Other financial income	3	<u>1 331 312</u>	<u>13 550</u>
Financial income		6 606 577	2 265 616
Interest expenses to group companies		-40 770	-16 079
Other interest expenses		196	0
Other financial expenses	3	<u>-22 861</u>	<u>-1 293 090</u>
Financial expenses		63 827	1 309 169
Net financial profit / loss		6 542 750	956 447
Result before tax		6 010 008	417 714
Tax	4	1 322 201	87 482
Result for the period		<u>4 687 807</u>	<u>330 232</u>
Allocations			
Transferred to other equity		<u>4 687 807</u>	<u>330 232</u>
Total	5	-4 687 807	-330 232





Lakers Group Holding AS

Balance sheet as of 31.12.

	Note	2022	2021
Assets			
Non-current assets			
Financial fixed assets			
Investments in subsidiaries	6	649 632 136	649 632 136
Loans to group companies	7, 8	103 711 964	97 143 609
Total financial fixed assets		753 344 100	746 775 745
Total non-current assets		753 344 100	746 775 745
Current assets			
Receivables			
Other current receivables		42 504	53 592
Total receivables		42 504	53 592
Bank deposit			
Bank deposit		128 860	192 834
Total bank deposit		128 860	192 834
Total current assets		171 364	246 426
Total assets		753 515 464	747 022 172





Lakers Group Holding AS

Balance sheet as of 31.12.

	Note	2022	2021
Equity and liabilities			
Equity			
Paid-in equity			
Share capital		23 171 730	23 171 730
Share premium	9	<u>722 915 112</u>	<u>722 915 112</u>
Total paid-in equity		<u>746 086 842</u>	<u>746 086 842</u>
Retained earnings			
Other equity		<u>5 018 039</u>	<u>330 232</u>
Total retained earnings		<u>5 018 039</u>	<u>330 232</u>
Total equity	5	<u>751 104 880</u>	<u>746 417 073</u>
Liabilities			
Provisions			
Deferred tax liabilities	4	<u>6 360</u>	<u>2 981</u>
Total provisions		<u>6 360</u>	<u>2 981</u>
Other non-current liabilities			
Debt to group companies	7	<u>1 028 738</u>	<u>503 329</u>
Total other non-current liabilities		<u>1 028 738</u>	<u>503 329</u>
Current liabilities			
Accounts payable		56 664	14 288
Tax payable	4	<u>1 318 822</u>	<u>84 501</u>
Total current liabilities		<u>1 375 486</u>	<u>98 789</u>
Total liabilities		<u>2 410 584</u>	<u>605 099</u>
Total equity and liabilities		<u>753 515 464</u>	<u>747 022 172</u>

02.05.2023

The board of Lakers Group Holding AS

Lars Conny Ryk
chairman of the board

Gunnar Carl Johan Callenholm
member of the board/General Manager





Cash flow

	2022	2021
Cash flow from operations		
Profit before income taxes	6 010 008	417 714
Taxes paid in the period	-84 501	-
Change in accounts payable	42 377	14 288
Change in other accrual items	11 088	-53 594
Unrealised currency gain / loss	1 308 452	13 550
Net cash flow from operations	7 287 424	391 958
Cash flow from investments		
Loans to Group companies	-6 568 355	-4 928 915
Net cash flow from investments	-6 568 355	-4 928 915
Cash flow from financing		
Issue of shares	-	30 000
Capital increase		4 699 791
Proceeds from long term loans	500 000	-
Proceeds from long term loans	-1 283 043	-
Net cash flow from financing	-783 043	4 729 791
Exchange gains / (losses) on cash and cash equivalents		
Net change in cash and cash equivalents	-63 974	192 834
Cash and cash equivalents at the beginning of the period	192 834	-
Cash and cash equivalents at the end of the period	128 860	192 834





Lakers Group Holding AS 2022

Notes

Accounting principles

The annual accounts have been prepared in conformity with the provisions of the Accounting Act and good accounting practice.

Use of estimates

In the preparation of the annual accounts estimates and assumptions have been made that have affected the profit and loss account and the valuation of assets and liabilities, and uncertain assets and liabilities on the balance sheet date in accordance with generally accepted accounting practice. Areas which to a large extent contain such subjective evaluations, a high degree of complexity, or areas where the assumptions and estimates are material for the annual accounts, are described in the notes.

Foreign currency

Foreign currency transactions are valued at the exchange rate on the date of the transaction. Monetary foreign currency items are valued to NOK at the exchange rate on the balance sheet date. Non-monetary items that are measured at historical cost in a foreign currency are translated to NOK using the exchange rate on the transaction date. Non-monetary items that are measured at fair value in a foreign currency are translated to NOK using the exchange rate on the measurement date. Exchange rate fluctuations are posted to the profit and loss account as they arise under other financial items. Exchange gains and losses are recognised as financial income and expenses.

Tax

The tax charge in the profit and loss account consists of tax payable for the period and the change in deferred tax. Deferred tax is calculated at the tax rate at 22 % on the basis of tax-reducing and tax-increasing temporary differences that exist between accounting and tax values, and the tax loss carried forward at the end of the accounting year. Tax-increasing and tax-reducing temporary differences that reverse or may reverse in the same period are set off and entered net. The net deferred tax receivable is entered on the balance sheet to the extent that it is likely that it can be utilised.

Classification and valuation of balance sheet items

Current assets and short-term liabilities consist normally of items that fall due for payment within one year of the balance sheet date, as well as items related to the stock cycle. Current assets are valued at the lower of acquisition cost and fair value. Short-term liabilities are entered on the balance sheet at the nominal amount at the time of the transaction. Assets intended for long term ownership or use have been classified as fixed assets. Assets relating to the trading cycle have been classified as current assets. Other receivables are classified as current assets if they are to be repaid within one year after the transaction date. Similar criteria apply to liabilities. First year's instalment on long term liabilities and long term receivables are, however, not classified as short term liabilities and current assets. Assets are valued at the lower of acquisition cost and fair value. Liabilities are entered on the balance sheet at the nominal amount at the time of the transaction.

Subsidiaries

Subsidiaries are valued using the cost method in the company accounts. The investment is valued at acquisition cost for the shares unless a write-down has been necessary. A write-down to fair value is made when a fall in value is due to reasons that cannot be expected to be temporary and such write-down must be considered as necessary in accordance with good accounting practice. Write-downs are reversed when the basis for the write-down is no longer present.





Lakers Group Holding AS 2022

Notes

Dividends, group contributions and other distributions from subsidiaries are posted to income in the same year as provided for in the distributor's accounts. To the extent that dividends/ group contributions exceed the share of profits earned after the date of acquisition, the excess amounts represents a repayment of invested capital, and distributions are deducted from the investment's value in the balance sheet of the parent company.

Receivables

Receivables from other receivables are entered at par value after deducting a provision for expected losses. The provision for losses is made on the basis of an individual assessment of the respective receivables.

Cash flow statement

The cash flow statement has been prepared using the indirect method. Cash and cash equivalents consist of cash, bank deposits and other short-term, liquid investments.

Note 2 Number of employees, remuneration, loans to employees etc.

In 2022 the company employed 0 employees.

Pension liabilities

The company is not liable to maintain an occupational pension scheme under the Mandatory Occupational Pensions Act.

Remuneration

The board members have not received any remuneration in 2022.

Auditor

Fees paid to the Auditor and associated companies for audit work amounted in 2022 included VAT.

Statutory audit	93 750
Other assurance services	280 293
Total auditor's fees	374 043





Lakers Group Holding AS 2022

Notes

Note 3 Currency gains / losses

	2022	2021
Currency gains	1 331 312	13 550
Currency losses	-22 861	-1 293 090
Total Currency gains / losses	1 308 452	-1 279 540

Note 4 Tax

This year's tax expense	2022	2021
Entered tax on ordinary profit/loss:		
Payable tax	1 318 822	84 501
Changes in deferred tax	3 379	2 981
Tax expense on ordinary profit/loss	1 322 201	87 482

Taxable income:		
Ordinary result before tax	6 010 008	417 714
Permanent differences	0	-20 070
Changes in temporary differences	-15 361	-13 550
Taxable income	5 994 647	384 094

Payable tax in the balance:		
Payable tax on this year's result	1 318 822	84 501
Total payable tax in the balance	1 318 822	84 501

The tax effect of temporary differences that has formed the basis for deferred tax and deferred tax advantages, specified on type of temporary differences

	2022	2021	Difference
Long-term receivables and liabilities in foreign currency	28 911	13 550	-15 361
Total	28 911	13 550	-15 361
Basis for deferred tax	28 911	13 550	-15 361
Deferred tax (22 %)	6 360	2 981	-3 380

Note 5 Equity capital

	Share capital	Share premium	Other equity capital	Total equity capital
Equity at 1.1.2022	23 171 730	722 915 112	330 232	746 417 073
Result for the year			4 687 807	4 687 807
Equity at 31.12.2022	23 171 730	722 915 112	5 018 039	751 104 880





Lakers Group Holding AS 2022

Notes

Note 6 Subsidiaries

	Owner %	Book value	Result of the year	Total Equity
Lakers Group AB, Stockholm	100	649 632 136	-38 962 300	548 274 000
Total		649 632 136		

Lakers Group Holding AS is included in the Vestum AB Group where Vestum AB is the Group top. The consolidated Financial Statements which includes Lakers Group Holding AS can be obtained from Lakers Group Holding AS's office at Sandakerveien 114, 0484 Oslo.

Note 7 Inter-company items between companies in the same group etc.

	Customer receivables		Other receivables	
	2022	2021	2022	2021
Companies in the same group	0	0	103 711 964	97 143 609
Total	0	0	103 711 964	97 143 609

	Debt to suppliers		Other long-term liabilities	
	2022	2021	2022	2021
Companies in the same group	0	0	-1 028 738	-503 329
Total	0	0	-1 028 738	-503 329

The loans between the Lakers intercompanies has been calculated with an interest of 5.5 %. The total net interest for 2022 is NOK 5 234 495.





Lakers Group Holding AS 2022

Notes

Note 8 Collateral security - Group companies

Lakers Group Holding AS is a part of the collateral security of the loans from Lakers Group AB equivalent to NOK 687 921 993 at 31.12.2022. The following subsidiaries are guarantors to the sustainability linked bond in Lakers Group AB:

Guarantor

A&J Pump Service Lakers OY
OY Pumppulohja AB
Lakers GmbH
Alther Pumpen GmbH
Lakers Group Holding AS
Lakers Holding AS
Lakers Group AS
Lakers Norway AS
AS Kafra
Pumpeteknikk AS
Norsk Pumpeservice AS
Lakers Sweden AB
Ahlström & Persson AB
MIVA Montage AB
Filtrena AB
Pump Supplies Ltd





Lakers Group Holding AS 2022

Notes

Note 9 Total shares, shareholders etc

	Number of shares	Par value	Capitalised
Share capital			
A-shares	7 800 520	1	7 800 520
Preference shares	15 371 210	1	15 371 210
Total	23 171 730		23 171 730

	A-Shares	Preference shares	Total	Owner %
Shareholders:				
Vestum AB	7 800 520	15 371 210	23 171 730	100 %
Total	7 800 520	15 371 210	23 171 730	

A shares shall have ten votes per share and Preferred A-shares shall have one vote per share. The dividend rights are differentiated between the share classes.

Lars Conny Ryk indirectly holds shares through this ownership in Vestum AB.





Verifikasjon

Transaksjon 09222115557492009114

Dokument

Lakers Group Holding AS årsregnskap 2022
Hoveddokument
14 sider
Initiert på 2023-05-02 18:21:42 CEST (+0200) av Håvard
Watten (HW)
Ferdigstilt den 2023-05-02 20:33:45 CEST (+0200)

Initiativtaker

Håvard Watten (HW)
Lakers Group AS
havard.watten@vestum.se
+4798085993

Signerende parter

Conny Ryk (CR)
Fødselsnummer 8302280170
conny.ryk@vestum.se

Carl-Johan Callenholm (CC)
Fødselsnummer 197306264255
carl.johan.callenholm@vestum.se



Navnet svensk BankID oppga var "CARL JOHAN
CALLENHOLM"
Signert 2023-05-02 20:33:45 CEST (+0200)

Navnet svensk BankID oppga var "CONNY RYK"
Signert 2023-05-02 18:57:23 CEST (+0200)

Denne verifiseringen ble utstedt av Scrive. Informasjon i kursiv har blitt verifisert trygt av Scrive. For mer informasjon/bevis som angår dette dokumentet, se de skjulte vedleggene. Bruk en PDF-leser, som Adobe Reader, som kan vise skjulte vedlegg for å se vedleggene. Vennligst merk at hvis du skriver ut dokumentet, kan ikke en utskrevet kopi verifiseres som original i henhold til bestemmelsene nedenfor, og at en enkel utskrift vil være uten innholdet i de skjulte vedleggene. Den digitale signeringsprosessen (elektronisk forsegling) garanterer at dokumentet og de skjulte vedleggene er originale, og dette kan dokumenteres





Verifikasjon

Transaksjon 09222115557492009114

matematisk og uavhengig av Scrive. Scrive tilbyr også en tjeneste som lar deg automatisk verifisere at dokumentet er originalt på: <https://scrive.com/verify>





Skatteetaten

Vår dato
07.02.2022

Din/Deres dato
17.01.2022

Saksbehandler
Lars Waalorp

800 80 000
Skatteetaten.no

Din/Deres referanse
AR469557799

Telefon
90833418

Org.nr
974761076

Vår referanse
2022/5054952

Postadresse
Postboks 9200 Grønland
0134 OSLO

LAKERS GROUP HOLDING AS
Lettvintveien 33C
0487 OSLO

Att. Nina Altermark, NRP Procurator AS

Tillatelse til å utarbeide årsregnskap og årsberetning på engelsk for Lakers Group Holding AS, org.nr. 927 113 791

Vi viser til deres brev av 17. januar 2022 der det søkes om dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk for Lakers Group Holding AS. Søknaden ble sendt til Skattedirektoratet. Skattedirektoratets myndighet til å treffe enkeltvedtak etter regnskapsloven § 3-4 tredje ledd ble delegert til skattekontoret med virkning fra 1. juni 2019.

Skattekontoret gir på bakgrunn av en konkret helhetsvurdering Lakers Group Holding AS dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk, jf. regnskapsloven § 3-4 tredje ledd. Dispensasjonen gjelder så lenge opplysningene som danner grunnlaget for vedtaket ikke endres vesentlig.

Kopi av dette brevet må sendes til Regnskapsregisteret i Brønnøysund sammen med årsregnskapet. Den regnskapspliktige må selv dokumentere ved dette brev at tillatelse er gitt.

Bakgrunn

Lakers Group Holding AS har hovedsakelig profesjonelle utenlandske eiere. Selskapets formål er å eie aksjer, finansielle instrumenter og eierandeler i andre selskaper. Styrelederen i selskapet er utenlandsk.

Skattekontorets vurdering

Etter regnskapsloven § 3-4 tredje ledd skal "årsregnskapet og årsberetningen [...] være på norsk. Departementet kan ved [...] enkeltvedtak bestemme at årsregnskapet og/eller årsberetningen kan være på et annet språk."

I Ot. prp. nr. 42 (1997-1998) Om lov om årsregnskap mv., er det uttalt følgende om regnskapslovens formål, jf. pkt. 1.1:

"Regjeringen har som siktemål at regnskapsloven skal bidra til informative regnskaper for ulike grupper av regnskapsbrukere. Regnskapsbrukerne er dels investorer og kreditorer som tilfører kapital til foretakene, og dels andre grupper som har interesse av å vite hvordan foretaket drives, f.eks. de ansatte og lokalsamfunnet. Informasjonen til kapitalmarkedet skal gi grunnlag for riktig prising av finansielle objekter. Riktig prisdannelse på aksjer er en forutsetning for at ressursbruken i



samfunnsøkonomien skal bli best mulig. Gode regnskaper vil også gjøre det vanskeligere for markedsdeltakere å ta ut spekulasjonsgevinster med basis i skjevt fordelt informasjon.”

Det fremgår således at et av hovedformålene med regnskapsloven er å bidra til "informative regnskaper for ulike grupper av regnskapsbrukere". Regnskapsbrukere vil omfatte, jf. uttalelsen i proposisjonen, blant andre investorer, kreditorer, ansatte og lokalsamfunnet.

Det er etter skattekontorets vurdering derfor avgjørende ved vurdering av om dispensasjon fra kravet til å utarbeide årsregnskap og/eller årsberetning på norsk kan gis, at det ikke foreligger mulige brukere av regnskapsinformasjon som blir vesentlig berørt negativt ved en eventuell dispensasjon.

Det er særlig hensynet til brukerne av regnskapsinformasjon som skal vurderes ved en dispensasjonssøknad. I denne vurderingen har skattekontoret lagt særlig vekt på at selskapet har hovedsakelig profesjonelle utenlandske eiere. Videre er det vektlagt at alle sentrale aktører og samarbeidspartnere behersker og benytter engelsk.

Vennligst oppgi vår referanse ved henvendelse i saken.

Med hilsen

Lars Waalorp
seniorrådgiver
Brukerdialog, brukerkontakt
Skatteetaten

Dokumentet er elektronisk godkjent og har derfor ikke håndskrevne signaturer.



Financial Statements 2022

Lakers Group Holding AS

Org.no.: 927 113 791



Annual report 2022 for Lakers Group Holding AS

The type and location of the business

Lakers Group Holding AS ("Company") was established in June 2021 and owns 100 % of the shares in Lakers Group AB. The company is located in Oslo and has no employees.

Lakers Group Holding AS was the ultimate parent company in the Lakers Group ("Group") till November 2021. After acquisition of the shares in Lakers Group AB in June 2021 which was part of Lakers taking a Sustainability linked bond Lakers Group Holding (new ultimate parent company) and Lakers Group AB (bond issuer and owner of Lakers Holding AS) was added to the group structure. Lakers Group Holding was in November 2021 acquired by the Swedish company Vestum AB (publ) which is the ultimate parent company per 31.12.21.

The Lakers Group consists of a dedicated group of people who all have a background in the Water and Wastewater Industry, with a strong commitment to issues concerning the environment and water management characterizes the company. Lakers combine the small entrepreneurial spirit, with structure and professionalism of a larger group, in order to give its customers even greater services to ensure top quality and customer satisfaction. The Lakers Group are specialized in service and sale of pumps. Companies in the Group are also involved in construction and building, infrastructure, industry, and commercial buildings. We provide services to the private and commercial market, and to local authorities.

Analysis of annual accounts and key risks and uncertainties

The net result was 6.0MNOK MNOK (2021:0.4MNOK). The total operating expenses was 0.5MNOK (2021:0,5 MNOK)

Total investments in Lakers Group Holding AS are 649.6MNOK (2021:649.6MNOK) and the loan to group companies was NOK 103.7MNOK (2021:97.1MNOK). The total assets as of 31.12.22 amounted to 753.5MNOK (2021: 747.0 MNOK). Total equity was 751.1MNOK (2021:746.4MNOK), equivalent to an equity share of 99,7 % (2021:99,9%),

Cash flow from operations in the company was 7.3MNOK (2021: 0,4MNOK) and the cash paid as loans to group companies was- 6.6MNOK (2021: -4.9MNOK) The cash flow from financing activities was -0.8MNOK (2021: 4.7 MNOK) The liquidity status as of year-end was satisfying.

Business outlook

We operate in an attractive market that is growing more than GDP driven by aging infrastructure, urbanization and regulations. We are well positioned as a reliable and independent company, with loyal customers, that can offer products and service independent of brand.

Going concern

In accordance with § 3-3a of the Accounting Act it is confirmed that the going concern assumption is satisfied and this assumption has been applied in the preparation of the accounts.

Report on the annual accounts

The board is not aware of any matters that are important for an assessment of the company's position and result that are not set out in the annual accounts. Similarly, no matters have occurred after the end of the financial year that in the opinion of the board are material to an assessment of the accounts.

Financial risk

The financial risk in the company is limited and primarily related to fluctuations in exchange rates and interest rates. The Group is active in the Nordic countries and thereby exposed to currency fluctuations.

The credit risk is limited as the Group's does not have any dominant customers. However, many of the customers are in the private market which are considered a riskier market in general and a market with a higher degree of late payments than what can be observed in the commercial market.

Working environment, equal opportunity, and discrimination

The company has no employees while the group had 462 employees at year-end 2022. For the Group the board considers that the working environment is good. No special measures have been implemented in



this connection. The employees in the Group have not suffered accidents or injuries in connection with their work. Total sick leave in the group was 5,6 % in 2022.

The Lakers Group Holding AS has a goal to be a workplace where there is full equality of opportunity between men and women and has established a personnel policy that is considered to be gender neutral in all areas. The group has made a risk assessment about gender equality and will continue this work by rolling out a code of conduct for the group in 2022. We see that it is difficult to recruit women to the industry (10 % of all apprentices are women). As of year-end 11,5 % of the employees in the group were women, we aim to increase this number in the years to come. Board of Directors are men. The Group's personnel policy is considered to be gender-neutral in all areas, and all issues related to gender and other equality issues are considered satisfactory treated. Our staff turnover rate is at a healthy 13 % and show that we are an attractive employer where people enjoy working and stay many years. As such, there are no planned specific actions in this area. There have not been reported any cases where someone finds the Group's personnel policy discriminating.

Events after balance sheet date

On April 3rd, 2023, Vestum (ultimate owner of Lakers Group Holding) signed a sales purchase agreement agreeing to sell Lakers holding, group company of Lakers Group Holding. The agreement hasn't been closed yet but it is expected it will be in June 2023.

Environment reporting

Lakers is committed to responsible business practices and to combat climate change. We do business ethically and our purpose is Making Water Work, which indicates that our core focus is on UNs Sustainability Goal number 6 "Clean Water and Sanitation". We work with everything from improving the infrastructure (SDG goal number 9) to supply water and wastewater, to flood prevention and emergency callouts to mitigate catastrophes when they occur. Everyone who works at lakers are dedicated people who care about our customers, the environment and are agile in our market approach.

Some of our niche companies works with treatment of water in different forms, and our product range covers everything from private households to cruise ships.

At Lakers we also strive to be CO2 neutral. Our people are repairing and optimising pumps, and other mechanical components, which reduces waste and optimizes energy consumption for our customers. A lot of resources are being saved thanks to our ability to increase the lifetime of installations and products.

Overall, we believe in reuse and repair rather than installing something new (leading to waste and scrap) and this is also true for our rental business. However, when a new product is much more energy efficient this will be the proposed solution. We always look at the big picture and strive to find the best solution for both the customer and the environment.

Insurance for board and general manager

The management and board have an Directors' and Officers' Liability Insurance that covers The insurance pays, on behalf of the Insured, pure financial loss, including personal liability for the debts of the Company, which are based on or which are a consequence of a claim presented during the term of the insurance against the Insured for an alleged act or omission to act by an Insured in her/his capacity as an Insured person. The policy covers both the liability to pay damages and defence costs.

Moreover, the reasonable costs of the Insured for counsel, evidence, or other investigation necessary to protect the rights of the Insured are paid. The insurance also pays litigation costs that the Insured has been ordered to pay to the other party. These costs are paid on behalf of the Insured in advance.

When applicable, the insurance indemnifies a Company for a sum it has been compelled to pay to Insured person in the form of what is designated according to Anglo-Saxon usage as 'company reimbursement'. 'Company reimbursement' means that a company pays out personal damages or defense costs to one or



several of its corporate managers. The company can also in such situations according to law or contract be liable to compensate corporate managers.

The insurance also covers claims presented against the insured entity but only for claims made by or on behalf of third parties or shareholders for Loss arising from a Securities claim. The insurance is placed at AIG Europe S.A.

02.05.2023

The board of Lakers Group Holding AS

Lars Conny Ryk
chairman of the board

Gunnar Carl Johan Callenholm
member of the board/General Manager



Cash flow

	2022	2021
Cash flow from operations		
Profit before income taxes	6 010 008	417 714
Taxes paid in the period	-84 501	-
Change in accounts payable	42 377	14 288
Change in other accrual items	11 088	-53 594
Unrealised currency gain / loss	1 308 452	13 550
Net cash flow from operations	7 287 424	391 958
Cash flow from investments		
Loans to Group companies	-6 568 355	-4 928 915
Net cash flow from investments	-6 568 355	-4 928 915
Cash flow from financing		
Issue of shares	-	30 000
Capital increase		4 699 791
Proceeds from long term loans	500 000	-
Proceeds from long term loans	-1 283 043	-
Net cash flow from financing	-783 043	4 729 791
Exchange gains / (losses) on cash and cash equivalents		
Net change in cash and cash equivalents	-63 974	192 834
Cash and cash equivalents at the beginning of the period	192 834	-
Cash and cash equivalents at the end of the period	128 860	192 834



Lakers Group Holding AS

Profit and loss account for the period 01.01. - 31.12.

	Note	2022	2021
Operating income and operating expenses			
Other expenses	2	<u>532 742</u>	<u>538 733</u>
Total expenses		532 742	538 733
Net operating profit / loss		<u>-532 742</u>	<u>-538 733</u>
Financial income and expenses			
Interest income from group companies		5 275 265	2 252 066
Other financial income	3	<u>1 331 312</u>	<u>13 550</u>
Financial income		6 606 577	2 265 616
Interest expenses to group companies		-40 770	-16 079
Other interest expenses		196	0
Other financial expenses	3	<u>-22 861</u>	<u>-1 293 090</u>
Financial expenses		63 827	1 309 169
Net financial profit / loss		6 542 750	956 447
Result before tax		6 010 008	417 714
Tax	4	1 322 201	87 482
Result for the period		<u>4 687 807</u>	<u>330 232</u>
Allocations			
Transferred to other equity		<u>4 687 807</u>	<u>330 232</u>
Total	5	-4 687 807	-330 232



Lakers Group Holding AS

Balance sheet as of 31.12.

	Note	2022	2021
Assets			
Non-current assets			
Financial fixed assets			
Investments in subsidiaries	6	649 632 136	649 632 136
Loans to group companies	7, 8	103 711 964	97 143 609
Total financial fixed assets		753 344 100	746 775 745
Total non-current assets		753 344 100	746 775 745
Current assets			
Receivables			
Other current receivables		42 504	53 592
Total receivables		42 504	53 592
Bank deposit			
Bank deposit		128 860	192 834
Total bank deposit		128 860	192 834
Total current assets		171 364	246 426
Total assets		753 515 464	747 022 172



Lakers Group Holding AS

Balance sheet as of 31.12.

	Note	2022	2021
Equity and liabilities			
Equity			
Paid-in equity			
Share capital		23 171 730	23 171 730
Share premium	9	<u>722 915 112</u>	<u>722 915 112</u>
Total paid-in equity		746 086 842	746 086 842
Retained earnings			
Other equity		<u>5 018 039</u>	<u>330 232</u>
Total retained earnings		5 018 039	330 232
Total equity	5	<u>751 104 880</u>	<u>746 417 073</u>
Liabilities			
Provisions			
Deferred tax liabilities	4	<u>6 360</u>	<u>2 981</u>
Total provisions		6 360	2 981
Other non-current liabilities			
Debt to group companies	7	<u>1 028 738</u>	<u>503 329</u>
Total other non-current liabilities		1 028 738	503 329
Current liabilities			
Accounts payable		56 664	14 288
Tax payable	4	<u>1 318 822</u>	<u>84 501</u>
Total current liabilities		1 375 486	98 789
Total liabilities		<u>2 410 584</u>	<u>605 099</u>
Total equity and liabilities		<u>753 515 464</u>	<u>747 022 172</u>

02.05.2023

The board of Lakers Group Holding AS

Lars Conny Ryk
chairman of the board

Gunnar Carl Johan Callenholm
member of the board/General Manager



Lakers Group Holding AS 2022

Notes

Accounting principles

The annual accounts have been prepared in conformity with the provisions of the Accounting Act and good accounting practice.

Use of estimates

In the preparation of the annual accounts estimates and assumptions have been made that have affected the profit and loss account and the valuation of assets and liabilities, and uncertain assets and liabilities on the balance sheet date in accordance with generally accepted accounting practice. Areas which to a large extent contain such subjective evaluations, a high degree of complexity, or areas where the assumptions and estimates are material for the annual accounts, are described in the notes.

Foreign currency

Foreign currency transactions are valued at the exchange rate on the date of the transaction. Monetary foreign currency items are valued to NOK at the exchange rate on the balance sheet date. Non-monetary items that are measured at historical cost in a foreign currency are translated to NOK using the exchange rate on the transaction date. Non-monetary items that are measured at fair value in a foreign currency are translated to NOK using the exchange rate on the measurement date. Exchange rate fluctuations are posted to the profit and loss account as they arise under other financial items. Exchange gains and losses are recognised as financial income and expenses.

Tax

The tax charge in the profit and loss account consists of tax payable for the period and the change in deferred tax. Deferred tax is calculated at the tax rate at 22 % on the basis of tax-reducing and tax-increasing temporary differences that exist between accounting and tax values, and the tax loss carried forward at the end of the accounting year. Tax-increasing and tax-reducing temporary differences that reverse or may reverse in the same period are set off and entered net. The net deferred tax receivable is entered on the balance sheet to the extent that it is likely that it can be utilised.

Classification and valuation of balance sheet items

Current assets and short-term liabilities consist normally of items that fall due for payment within one year of the balance sheet date, as well as items related to the stock cycle. Current assets are valued at the lower of acquisition cost and fair value. Short-term liabilities are entered on the balance sheet at the nominal amount at the time of the transaction. Assets intended for long term ownership or use have been classified as fixed assets. Assets relating to the trading cycle have been classified as current assets. Other receivables are classified as current assets if they are to be repaid within one year after the transaction date. Similar criteria apply to liabilities. First year's instalment on long term liabilities and long term receivables are, however, not classified as short term liabilities and current assets. Assets are valued at the lower of acquisition cost and fair value. Liabilities are entered on the balance sheet at the nominal amount at the time of the transaction.

Subsidiaries

Subsidiaries are valued using the cost method in the company accounts. The investment is valued at acquisition cost for the shares unless a write-down has been necessary. A write-down to fair value is made when a fall in value is due to reasons that cannot be expected to be temporary and such write-down must be considered as necessary in accordance with good accounting practice. Write-downs are reversed when the basis for the write-down is no longer present.



Lakers Group Holding AS 2022

Notes

Dividends, group contributions and other distributions from subsidiaries are posted to income in the same year as provided for in the distributor's accounts. To the extent that dividends/ group contributions exceed the share of profits earned after the date of acquisition, the excess amounts represents a repayment of invested capital, and distributions are deducted from the investment's value in the balance sheet of the parent company.

Receivables

Receivables from other receivables are entered at par value after deducting a provision for expected losses. The provision for losses is made on the basis of an individual assessment of the respective receivables.

Cash flow statement

The cash flow statement has been prepared using the indirect method. Cash and cash equivalents consist of cash, bank deposits and other short-term, liquid investments.

Note 2 Number of employees, remuneration, loans to employees etc.

In 2022 the company employed 0 employees.

Pension liabilities

The company is not liable to maintain an occupational pension scheme under the Mandatory Occupational Pensions Act.

Remuneration

The board members have not received any remuneration in 2022.

Auditor

Fees paid to the Auditor and associated companies for audit work amounted in 2022 included VAT.

Statutory audit	93 750
Other assurance services	280 293
Total auditor's fees	374 043



Lakers Group Holding AS 2022

Notes

Note 3 Currency gains / losses

	2022	2021
Currency gains	1 331 312	13 550
Currency losses	-22 861	-1 293 090
Total Currency gains / losses	1 308 452	-1 279 540

Note 4 Tax

This year's tax expense	2022	2021
Entered tax on ordinary profit/loss:		
Payable tax	1 318 822	84 501
Changes in deferred tax	3 379	2 981
Tax expense on ordinary profit/loss	1 322 201	87 482

Taxable income:		
Ordinary result before tax	6 010 008	417 714
Permanent differences	0	-20 070
Changes in temporary differences	-15 361	-13 550
Taxable income	5 994 647	384 094

Payable tax in the balance:		
Payable tax on this year's result	1 318 822	84 501
Total payable tax in the balance	1 318 822	84 501

The tax effect of temporary differences that has formed the basis for deferred tax and deferred tax advantages, specified on type of temporary differences

	2022	2021	Difference
Long-term receivables and liabilities in foreign currency	28 911	13 550	-15 361
Total	28 911	13 550	-15 361
Basis for deferred tax	28 911	13 550	-15 361
Deferred tax (22 %)	6 360	2 981	-3 380

Note 5 Equity capital

	Share capital	Share premium	Other equity capital	Total equity capital
Equity at 1.1.2022	23 171 730	722 915 112	330 232	746 417 073
Result for the year			4 687 807	4 687 807
Equity at 31.12.2022	23 171 730	722 915 112	5 018 039	751 104 880



Lakers Group Holding AS 2022

Notes

Note 6 Subsidiaries

	Owner %	Book value	Result of the year	Total Equity
Lakers Group AB, Stockholm	100	649 632 136	-38 962 300	548 274 000
Total		649 632 136		

Lakers Group Holding AS is included in the Vestum AB Group where Vestum AB is the Group top. The consolidated Financial Statements which includes Lakers Group Holding AS can be obtained from Lakers Group Holding AS's office at Sandakerveien 114, 0484 Oslo.

Note 7 Inter-company items between companies in the same group etc.

	Customer receivables		Other receivables	
	2022	2021	2022	2021
Companies in the same group	0	0	103 711 964	97 143 609
Total	0	0	103 711 964	97 143 609

	Debt to suppliers		Other long-term liabilities	
	2022	2021	2022	2021
Companies in the same group	0	0	-1 028 738	-503 329
Total	0	0	-1 028 738	-503 329

The loans between the Lakers intercompanies has been calculated with an interest of 5.5 %. The total net interest for 2022 is NOK 5 234 495.



Lakers Group Holding AS 2022

Notes

Note 8 Collateral security - Group companies

Lakers Group Holding AS is a part of the collateral security of the loans from Lakers Group AB equivalent to NOK 687 921 993 at 31.12.2022. The following subsidiaries are guarantors to the sustainability linked bond in Lakers Group AB:

Guarantor

A&J Pump Service Lakers OY
OY Pumppulohja AB
Lakers GmbH
Alther Pumpen GmbH
Lakers Group Holding AS
Lakers Holding AS
Lakers Group AS
Lakers Norway AS
AS Kafra
Pumpeteknikk AS
Norsk Pumpeservice AS
Lakers Sweden AB
Ahlström & Persson AB
MIVA Montage AB
Filtrena AB
Pump Supplies Ltd



Lakers Group Holding AS 2022

Notes

Note 9 Total shares, shareholders etc

	Number of shares	Par value	Capitalised
Share capital			
A-shares	7 800 520	1	7 800 520
Preference shares	15 371 210	1	15 371 210
Total	23 171 730		23 171 730

	A-Shares	Preference shares	Total	Owner %
Shareholders:				
Vestum AB	7 800 520	15 371 210	23 171 730	100 %
Total	7 800 520	15 371 210	23 171 730	

A shares shall have ten votes per share and Preferred A-shares shall have one vote per share. The dividend rights are differentiated between the share classes.

Lars Conny Ryk indirectly holds shares through this ownership in Vestum AB.