



## ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2021 - GENERELL INFORMASJON

### Enheten

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

### Regnskapsår

Årsregnskapets periode: 29.04.2021 - 31.12.2021

### 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: 08.04.2022

### Grunnlag for avgivelse

År 2021: Årsregnskapet er elektronisk innlevert  
År 2020: Tall er hentet fra elektronisk innlevert årsregnskap fra 2021

*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, 22.06.2023



## Resultatregnskap

Beløp i: NOK	Note	2021	2020
<b>RESULTATREGNSKAP</b>			
<b>Kostnader</b>			
Other expenses	2	538 733	
<b>Sum kostnader</b>		<b>538 733</b>	
<b>Driftsresultat</b>		<b>-538 733</b>	
<b>Finansinntekter og finanskostnader</b>			
Annen renteinntekt	5	2 252 066	
Other financial income	3	13 550	
<b>Sum finansinntekter</b>		<b>2 265 616</b>	
Rentekostnad til foretak i samme konsern	5	16 079	
Other financial expenses	3	1 293 090	
<b>Sum finanskostnader</b>		<b>1 309 169</b>	
<b>Netto finans</b>		<b>956 447</b>	
<b>Ordinært resultat før skattekostnad</b>		<b>417 714</b>	<b>0</b>
Tax	9	87 482	
<b>Ordinært resultat etter skattekostnad</b>		<b>330 232</b>	<b>0</b>
<b>Årsresultat</b>		<b>330 232</b>	<b>0</b>
<b>Årsresultat etter minoritetsinteresser</b>		<b>330 232</b>	
<b>Totalresultat</b>		<b>330 232</b>	
<b>Overføringer og disponeringer</b>			
Transferred to other equity		330 232	
<b>Sum overføringer og disponeringer</b>	7	<b>330 232</b>	



### Balanse

Beløp i: NOK Note 2021 2020

#### BALANSE - EIENDELER

##### Anleggsmidler

##### Immaterielle eiendeler

##### Finansielle anleggsmidler

Investering i datterselskap	4	649 632 136	
Lån til foretak i samme konsern	5, 8	97 143 609	
<b>Sum finansielle anleggsmidler</b>		<b>746 775 745</b>	

**Sum anleggsmidler** **746 775 745** **0**

##### Omløpsmidler

##### Varer

##### Fordringer

Other current receivables		53 592	
<b>Sum fordringer</b>		<b>53 592</b>	

##### Bankinnskudd, kontanter og lignende

Bank deposit		192 834	
<b>Sum bankinnskudd, kontanter og lignende</b>		<b>192 834</b>	

**Sum omløpsmidler** **246 426** **0**

**SUM EIENDELER** **747 022 172** **0**

#### BALANSE - EGENKAPITAL OG GJELD

##### Egenkapital

##### Innskutt egenkapital

Share capital		23 171 730	
Annen innskutt egenkapital	6	722 915 112	
<b>Sum innskutt egenkapital</b>		<b>746 086 842</b>	

##### Opptjent egenkapital



## Balanse

<b>Beløp i: NOK</b>	<b>Note</b>	<b>2021</b>	<b>2020</b>
Other equity		330 232	
<b>Sum opptjent egenkapital</b>		<b>330 232</b>	
<b>Sum egenkapital</b>	<b>7</b>	<b>746 417 073</b>	<b>0</b>
<b>Gjeld</b>			
<b>Langsiktig gjeld</b>			
Utsatt skatt	9	2 981	
<b>Sum avsetninger for forpliktelser</b>		<b>2 981</b>	
<b>Annen langsiktig gjeld</b>			
Langsiktig konserngjeld	5	503 329	
<b>Sum annen langsiktig gjeld</b>		<b>503 329</b>	
<b>Sum langsiktig gjeld</b>		<b>506 310</b>	<b>0</b>
<b>Kortsiktig gjeld</b>			
Leverandørgjeld		14 288	
Tax payable	9	84 501	
<b>Sum kortsiktig gjeld</b>		<b>98 789</b>	
<b>Sum gjeld</b>		<b>605 099</b>	<b>0</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>747 022 172</b>	<b>0</b>



## Brønnøysundregistrene

### ÅRSREGNSKAP FOR REGNSKAPSÅRET 2021 - GENERELL INFORMASJON

Journalnummer: 2022 285689

#### Enheten

Organisasjonsnummer: 927 113 791  
Organisasjonsform: Aksjeselskap  
Foretaksnavn: LAKERS GROUP HOLDING AS  
Forretningsadresse: Lettvintveien 33C  
0487 OSLO

#### Regnskapsår

Årsregnskapets periode: 29.04.2021 - 31.12.2021

#### 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: 08.04.2022

#### 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 2021: Årsregnskap er elektronisk innlevert.  
År 2020: Tall er hentet fra elektronisk innlevert årsregnskap fra 2021.

*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, 01.06.2022

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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

<b>Beløp i: NOK</b>	<b>Note</b>	<b>2021</b>	<b>2020</b>
<b>RESULTATREGNSKAP</b>			
<b>Kostnader</b>			
Other expenses	2	538 733	
<b>Sum kostnader</b>		<b>538 733</b>	
<b>Driftsresultat</b>		<b>-538 733</b>	
<b>Finansinntekter og finanskostnader</b>			
Annen renteinntekt	5	2 252 066	
Other financial income	3	13 550	
<b>Sum finansinntekter</b>		<b>2 265 616</b>	
Rentekostnad til foretak i samme konsern	5	16 079	
Other financial expenses	3	1 293 090	
<b>Sum finanskostnader</b>		<b>1 309 169</b>	
<b>Netto finans</b>		<b>956 447</b>	
<b>Ordinært resultat før skattekostnad</b>		<b>417 714</b>	<b>0</b>
Tax	9	87 482	
<b>Ordinært resultat etter skattekostnad</b>		<b>330 232</b>	<b>0</b>
<b>Årsresultat</b>		<b>330 232</b>	<b>0</b>
<b>Årsresultat etter minoritetsinteresser</b>		<b>330 232</b>	
<b>Totalresultat</b>		<b>330 232</b>	
<b>Overføringer og disponeringer</b>			
Transferred to other equity		330 232	
<b>Sum overføringer og disponeringer</b>	7	<b>330 232</b>	



Organisasjonsnr: 927 113 791  
LAKERS GROUP HOLDING AS

## BALANSE

**Beløp i: NOK** **Note** **2021** **2020**

### BALANSE - EIENDELER

#### Anleggsmidler

##### Immaterielle eiendeler

##### Finansielle anleggsmidler

Investering i datterselskap 4 649 632 136

Lån til foretak i samme  
konsern 5, 8 97 143 609

**Sum finansielle  
anleggsmidler 746 775 745**

**Sum anleggsmidler 746 775 745**

0

#### Omløpsmidler

##### Varer

##### Fordringer

Other current receivables 53 592

**Sum fordringer 53 592**

##### Bankinnskudd, kontanter og lignende

Bank deposit 192 834

**Sum bankinnskudd,  
kontanter og lignende 192 834**

**Sum omløpsmidler 246 426**

0

**SUM EIENDELER 747 022 172**

0

### BALANSE - EGENKAPITAL OG GJELD

#### Egenkapital

##### Innskutt egenkapital

Share capital 23 171 730

Annen innskutt egenkapital 6 722 915 112

**Sum innskutt egenkapital 746 086 842**

##### Opptjent egenkapital

Other equity 330 232

**Sum opptjent egenkapital 330 232**

**Sum egenkapital 7 746 417 073**

0

#### Gjeld

##### Langsiktig gjeld

Utsatt skatt 9 2 981



Sum avsetninger for forpliktelser		2 981	
<b>Annen langsiktig gjeld</b>			
Langsiktig konserngjeld	5	503 329	
<b>Sum annen langsiktig gjeld</b>		<b>503 329</b>	
<b>Sum langsiktig gjeld</b>		<b>506 310</b>	<b>0</b>
<b>Kortsiktig gjeld</b>			
Leverandørgjeld		14 288	
Tax payable	9	84 501	
<b>Sum kortsiktig gjeld</b>		<b>98 789</b>	
<b>Sum gjeld</b>		<b>605 099</b>	<b>0</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>747 022 172</b>	<b>0</b>



Organisasjonsnr: 927 113 791  
LAKERS GROUP HOLDING AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

Note

Antall aksjer og aksjeeiere

Note

0

Antall årsverk i regnskapsåret

Virksomheten har hatt følgende antall årsverk:

<u>Omløpsmidler</u>	<u>Startdato</u>	<u>Sluttdato</u>	<u>Endring</u>
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<u>Skattemessig fremf.undersk.</u>	<u>Startdato</u>	<u>Sluttdato</u>	<u>Endring</u>
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<u>Kortsiktig gjeld</u>	<u>Startdato</u>	<u>Sluttdato</u>	<u>Endring</u>
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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 2021, the profit and loss account 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 2021, 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 laws and regulations 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.

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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



Independent Auditor's Report - Lakers Group Holding AS



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 legal requirements.

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*Responsibilities of Management for the Financial Statements*

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.

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*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, 8 April 2022  
**PricewaterhouseCoopers AS**

Hallvard Helgetun  
State Authorised Public Accountant

(This document is signed electronically)



 Securely signed with Brevio

Revisjonsberetning

**Signers:**

<b>Name</b>	<b>Method</b>	<b>Date</b>
Helgetun, Hallvard	BANKID_MOBILE	2022-04-08 16:53

**This document package contains:**

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- The original document(s)
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The seal is a guarantee for the authenticity  
of the document.




# Financial Statements 2021

Lakers Group Holding AS

Org.no.: 927 113 791

Prepared by:

**NRP Procurator** 

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Transaksjon 09222115557466863336



Signert CR, CC



## Annual report 2021 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 0,4 MNOK. The total operating expenses was 0,5 MNOK.

Total investments in Lakers Group Holding AS are 649,6 and the loan to group companies was NOK 97,1 MNOK. The total assets as of 31.12.21 amounted to 747,0 MNOK. Total equity was 746,4 MNOK, equivalent to an equity share of 99,9%.

Cash flow from operations in the company was 0,4MNOK and the cash paid as loans to group companies was -4.9 MNOK. The cash flow from financing activities was 4.7 MNOK The liquidity status as of year-end was satisfactory - showing a cash balance of 192k.NOK

### 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 Group has three long term loans of total 266,1MNOK; denominated in NOK, SEK, DKK, and EUR, which exposes the Group to interest rate and currency fluctuations. In 2021 there has been no hedging for changes in the interest rates. Furthermore, the liquidity risk of the Group is considered to be limited as there are financially sound operations in subsidiaries and the fact that the Group has available credit lines.

The credit risk is considered to be 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 470 employees at year-end 2021. For the Group the board considers that the working environment is good. No special measures have been implemented in this connection. The employees in Group have not suffered accidents or injuries in connection with their work. Total sick leave in the group was 4,8 % in 2021.

The Lakers Group 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 2021. We see that it is difficult to recruit women to the industry (10 % of all apprentices are women). As of year-end 14 % 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 5% and show that we are an attractive employer where people enjoy working and stay many years. As such, there are not planned specific actions in this area. There has not been reported any cases where someone finds the Group's personnel policy discriminating.

## **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. The insurance is placed at AIG Europe S.A.





Oslo, 8 April 2022  
The board of Lakers Group Holding AS

Conny Ryk  
Chairman of the board

Carl-Johan Callenholm  
General Manager





## Lakers Group Holding AS

### Profit and loss account for the period 29.4. - 31.12.

	Note	2021
<b>Operating income and operating expenses</b>		
Other expenses	2	538 733
<b>Total expenses</b>		<b>538 733</b>
<b>Net operating profit / loss</b>		<b>-538 733</b>
<b>Financial income and expenses</b>		
Interest income from group companies	5	2 252 066
Other financial income	3	13 550
Interest expenses to group companies	5	-16 079
Other financial expenses	3	-1 293 090
<b>Net financial profit / loss</b>		<b>956 447</b>
<b>Result before tax</b>		<b>417 714</b>
Tax	9	87 482
<b>Result for the period</b>		<b>330 232</b>
<b>Allocations</b>		
Transferred to other equity		330 232
<b>Total</b>	7	<b>-330 232</b>





### Lakers Group Holding AS

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#### Balance sheet as of 31.12.

	Note	2021
<b>Assets</b>		
<b>Non-current assets</b>		
<b>Financial fixed assets</b>		
Investments in subsidiaries	4	649 632 136
Loans to group companies	5, 8	97 143 609
<b>Total financial fixed assets</b>		<b>746 775 745</b>
<b>Total non-current assets</b>		<b>746 775 745</b>
<b>Current assets</b>		
<b>Receivables</b>		
Other current receivables		53 592
<b>Total receivables</b>		<b>53 592</b>
<b>Bank deposit</b>		
Bank deposit		192 834
<b>Total bank deposit</b>		<b>192 834</b>
<b>Total current assets</b>		<b>246 426</b>
<b>Total assets</b>		<b>747 022 172</b>





## Lakers Group Holding AS

### Balance sheet as of 31.12.

	Note	2021
<b>Equity and liabilities</b>		
<b>Equity</b>		
<b>Paid-in equity</b>		
Share capital		23 171 730
Share premium	6	<u>722 915 112</u>
<b>Total paid-in equity</b>		<b>746 086 842</b>
<b>Retained earnings</b>		
Other equity		<u>330 232</u>
<b>Total retained earnings</b>		<b>330 232</b>
<b>Total equity</b>	7	<b><u>746 417 073</u></b>
<b>Liabilities</b>		
<b>Provisions</b>		
Deferred tax liabilities	9	<u>2 981</u>
<b>Total provisions</b>		<b>2 981</b>
<b>Other non-current liabilities</b>		
Debt to group companies	5	<u>503 329</u>
<b>Total other non-current liabilities</b>		<b>503 329</b>
<b>Current liabilities</b>		
Accounts payable		14 288
Tax payable	9	<u>84 501</u>
<b>Total current liabilities</b>		<b>98 789</b>
<b>Total liabilities</b>		<b><u>605 099</u></b>
<b>Total equity and liabilities</b>		<b><u>747 022 172</u></b>

08.04.2022

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

### Cash flow statement

	2021
<b>Cash Flows from operating activities</b>	
Profit/loss before tax	417 714
Change in accounts payable	14 288
Change in other accrual items	-53 594
Unrealised currency gain / loss	13 550
<b>Net cash flows from operating activities</b>	<u>391 958</u>
<b>Chash flows from investment activities</b>	
Loans to Group companies	-4 928 915
<b>Net cash flows from investment activities</b>	<u>-4 928 915</u>
<b>Cash flows from financing activities</b>	
Issue of shares	30 000
Capital increase	4 699 791
<b>Net cash flows from financing activities</b>	<u>4 729 791</u>
Net change in cash an cash equivalents	192 834
Cash and cash equivalents at the start of the period	-
<b>Cash and cash epuivalents at the end of the period</b>	<u>192 834</u>





## Lakers Group Holding AS 2021

## 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 2021

## 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 2021 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 2021.

### Auditor

Fees paid to the Auditor and associated companies for audit work amounted in 2021 included VAT.

Statutory audit	200 000
Other assurance services	112 500
Other non-assurance services	12 500
Tax consultant services	0
<b>Total auditor's fees</b>	<b>325 000</b>





## Lakers Group Holding AS 2021

Notes

### Note 3 Currency gains / losses

	<b>2021</b>
Currency gains	13 550
Currency losses	-1 293 090
<b>Total Currency gains / losses</b>	<b>-1 279 540</b>

### Note 4 Subsidiaries

	<b>Owner %</b>	<b>Book value</b>	<b>Result of the year</b>	<b>Total Equity</b>
Lakers Group AB, Stockholm	100	649 632 136	732 579	242 844 613
<b>Total</b>		<b>649 632 136</b>		

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 Lettvintveien 33C, 0487 Oslo.

### Note 5 Receivables and liabilities

	<b>2021</b>	<b>2020</b>
<b>Receivables with a maturity later than one year</b>		
Other long-term receivables	97 143 609	0
<b>Total</b>	<b>97 143 609</b>	<b>0</b>
<b>Long-term debt with a maturity later than 5 years</b>		
<b>Total</b>	<b>0</b>	<b>0</b>

The loans between the Lakers intercompanies has been calculated with an interest range of 3.5% - 5.5%. The total net interest for 2021 is NOK 2 235 987.





## Lakers Group Holding AS 2021

Notes

### Note 6 Total shares, shareholders etc

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

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

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. Lakers Group Holding AS is included in the Vestum AB group consolidation. The consolidated accounts can be obtained from Lakers Group Holding AS's headoffice at Lettvintveien 33C, 0487 Oslo.

### Note 7 Equity capital

	Share capital	Share premium	Other equity capital	Total equity capital
Date of incorporation 29.04.2021	30 000	9 930		39 930
Capital reduction	-30 000	-9 930		-39 930
Share issue 08.06.2021*	22 949 967	715 952 450		738 902 417
Share issue 24.08.2021**	145 659	4 554 132		4 699 791
Share issue 20.09.2021***	76 104	2 408 529		2 484 633
Result for the year			330 232	330 232
<b>Equity at 31.12.2021</b>	<b>23 171 730</b>	<b>722 915 111</b>	<b>330 232</b>	<b>746 417 073</b>

\* Non-cash contribution.

\*\* Cash payment.

\*\*\* Share issue with a debt conversion to Lakers Group AB from the selling investors in Lakers Holding AS.





## Lakers Group Holding AS 2021

## 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 31.12.2021. 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 Notes 2021

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### Note 9 Tax

<b>This year's tax expense</b>	<b>2021</b>
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Entered tax on ordinary profit/loss:

Payable tax	84 501
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Changes in deferred tax	2 981
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<b>Tax expense on ordinary profit/loss</b>	<b>87 482</b>
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Taxable income:

Ordinary result before tax	417 714
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Permanent differences	-20 070
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Changes in temporary differences	-13 550
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<b>Taxable income</b>	<b>384 094</b>
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Payable tax in the balance:

Payable tax on this year's result	84 501
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<b>Total payable tax in the balance</b>	<b>84 501</b>
---	---------------

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

	<b>2021</b>
--	-------------

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Long-term receivables and liabilities in foreign currency	13 550
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<b>Total</b>	<b>13 550</b>
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<b>Basis for deferred tax</b>	<b>13 550</b>
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<b>Deferred tax (22 %)</b>	<b>2 981</b>
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## Verifikasjon

Transaksjon 09222115557466863336

### Dokument

Financial Statements 2021 Lakers Group Holding AS -  
Final  
Hoveddokument  
14 sider  
Initiert på 2022-04-08 15:04:34 CEST (+0200) av Håvard  
Watten (HW)  
Ferdigstilt den 2022-04-08 16:11:13 CEST (+0200)

### Initiativtaker

Håvard Watten (HW)  
Lakers Group AS  
h.watten@lakers.no  
+4798085993

### Signerende parter

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



Navnet svensk BankID oppga var "CONNY RYK"  
Signert 2022-04-08 16:11:13 CEST (+0200)

Carl-Johan Callenholm (CC)  
Lakers Group  
cj.callenholm@lakersgroup.com

 bankID



Navnet norsk BankID oppga var "Gunnar Carl Johan  
Callenholm"

BankID issued by "BankID - Bankenes ID-tjeneste AS"  
2021-02-01 15:17:49 CET (+0100)

Signert 2022-04-08 15:27:45 CEST (+0200)

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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 2021

Lakers Group Holding AS

Org.no.: 927 113 791

Prepared by:

NRP Procurator 



## Annual report 2021 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 0,4 MNOK. The total operating expenses was 0,5 MNOK.

Total investments in Lakers Group Holding AS are 649,6 and the loan to group companies was NOK 97,1 MNOK. The total assets as of 31.12.21 amounted to 747,0 MNOK. Total equity was 746,4 MNOK, equivalent to an equity share of 99,9%.

Cash flow from operations in the company was 0,4MNOK and the cash paid as loans to group companies was -4,9 MNOK. The cash flow from financing activities was 4,7 MNOK The liquidity status as of year-end was satisfactory.

### 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 Group has three long term loans of total 266,1MNOK; denominated in NOK, SEK, DKK, and EUR, which exposes the Group to interest rate and currency fluctuations. In 2021 there has been no hedging for changes in the interest rates. Furthermore, the liquidity risk of the Group is considered to be limited as there are financially sound operations in subsidiaries and the fact that the Group has available credit lines. The credit risk is considered to be 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 303 employees at year-end 2021. For the Group the board considers that the working environment is good. No special measures have been implemented in this connection. The employees in Group have not suffered accidents or injuries in connection with their work. Total sick leave in the group was 4,8 % in 2021.

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 2021. We see that it is difficult to recruit women to the industry (10 % of all apprentices are women). As of year-end 14 % 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 5% and show that we are an attractive employer where people enjoy working and stay many years. As such, there are not planned specific actions in this area. There has not been reported any cases where someone finds the Group's personnel policy discriminating.

## **Insurance for board and general manager**

The management and board have a 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 defense 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.

## **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.

#### **Covid 19**

The industry the Group operate within is at this date not particularly affected by the Covid-19 situation. However, we see that some of the companies in the group are more exposed to the situation than others. Watman's main customers are in the cruising industry and they have been strongly impacted by Covid 19. On a general level we see that that its more difficult to meet customers and to do planned services for customers. Given the situation the business has been good for the Group. Appropriate measures are taken to maintain the security of our employees and our operations.

08.04.2022

The board of Lakers Group Holding AS

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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 29.4. - 31.12.

	Note	2021
<b>Operating income and operating expenses</b>		
Other expenses	2	538 733
<b>Total expenses</b>		<b>538 733</b>
<b>Net operating profit / loss</b>		<b>-538 733</b>
<b>Financial income and expenses</b>		
Interest income from group companies	5	2 252 066
Other financial income	3	13 550
Interest expenses to group companies	5	-16 079
Other financial expenses	3	-1 293 090
<b>Net financial profit / loss</b>		<b>956 447</b>
<b>Result before tax</b>		<b>417 714</b>
Tax	9	87 482
<b>Result for the period</b>		<b>330 232</b>
<b>Allocations</b>		
Transferred to other equity		330 232
<b>Total</b>	7	<b>-330 232</b>



Lakers Group Holding AS

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Balance sheet as of 31.12.

	Note	2021
<b>Assets</b>		
<b>Non-current assets</b>		
<b>Financial fixed assets</b>		
Investments in subsidiaries	4	649 632 136
Loans to group companies	5, 8	97 143 609
<b>Total financial fixed assets</b>		<b>746 775 745</b>
<b>Total non-current assets</b>		<b>746 775 745</b>
<b>Current assets</b>		
<b>Receivables</b>		
Other current receivables		53 592
<b>Total receivables</b>		<b>53 592</b>
<b>Bank deposit</b>		
Bank deposit		192 834
<b>Total bank deposit</b>		<b>192 834</b>
<b>Total current assets</b>		<b>246 426</b>
<b>Total assets</b>		<b>747 022 172</b>



## Lakers Group Holding AS

### Balance sheet as of 31.12.

	Note	2021
<b>Equity and liabilities</b>		
<b>Equity</b>		
<b>Paid-in equity</b>		
Share capital		23 171 730
Share premium	6	<u>722 915 112</u>
<b>Total paid-in equity</b>		<b>746 086 842</b>
<b>Retained earnings</b>		
Other equity		<u>330 232</u>
<b>Total retained earnings</b>		<b>330 232</b>
<b>Total equity</b>	7	<b><u>746 417 073</u></b>
<b>Liabilities</b>		
<b>Provisions</b>		
Deferred tax liabilities	9	<u>2 981</u>
<b>Total provisions</b>		<b>2 981</b>
<b>Other non-current liabilities</b>		
Debt to group companies	5	<u>503 329</u>
<b>Total other non-current liabilities</b>		<b>503 329</b>
<b>Current liabilities</b>		
Accounts payable		14 288
Tax payable	9	<u>84 501</u>
<b>Total current liabilities</b>		<b>98 789</b>
<b>Total liabilities</b>		<b><u>605 099</u></b>
<b>Total equity and liabilities</b>		<b><u>747 022 172</u></b>

08.04.2022

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 2021

## 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.

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### 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 2021

## 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 2021 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 2021.

### Auditor

Fees paid to the Auditor and associated companies for audit work amounted in 2021 included VAT.

Statutory audit	200 000
Other assurance services	112 500
Other non-assurance services	12 500
Tax consultant services	0
<b>Total auditor's fees</b>	<b>325 000</b>



## Lakers Group Holding AS 2021

## Notes

### Note 3 Currency gains / losses

	<b>2021</b>
Currency gains	13 550
Currency losses	-1 293 090
<b>Total Currency gains / losses</b>	<b>-1 279 540</b>

### Note 4 Subsidiaries

	<b>Owner %</b>	<b>Book value</b>	<b>Result of the year</b>	<b>Total Equity</b>
Lakers Group AB, Stockholm	100	649 632 136	732 579	242 844 613
<b>Total</b>		<b>649 632 136</b>		

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 Lettvintveien 33C, 0487 Oslo.

### Note 5 Receivables and liabilities

	<b>2021</b>	<b>2020</b>
<b>Receivables with a maturity later than one year</b>		
Other long-term receivables	97 143 609	0
<b>Total</b>	<b>97 143 609</b>	<b>0</b>
<b>Long-term debt with a maturity later than 5 years</b>		
<b>Total</b>	<b>0</b>	<b>0</b>

The loans between the Lakers intercompanies has been calculated with an interest range of 3.5% - 5.5 %. The total net interest for 2021 is NOK 2 235 987.



## Lakers Group Holding AS 2021

## Notes

### Note 6 Total shares, shareholders etc

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

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

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. Lakers Group Holding AS is included in the Vestum AB group consolidation. The consolidated accounts can be obtained from Lakers Group Holding AS's headoffice at Lettvintveien 33C, 0487 Oslo.

### Note 7 Equity capital

	Share capital	Share premium	Other equity capital	Total equity capital
Date of incorporation 29.04.2021	30 000	9 930		39 930
Capital reduction	-30 000	-9 930		-39 930
Share issue 08.06.2021*	22 949 967	715 952 450		738 902 417
Share issue 24.08.2021**	145 659	4 554 132		4 699 791
Share issue 20.09.2021***	76 104	2 408 529		2 484 633
Result for the year			330 232	330 232
<b>Equity at 31.12.2021</b>	<b>23 171 730</b>	<b>722 915 111</b>	<b>330 232</b>	<b>746 417 073</b>

\* Non-cash contribution.

\*\* Cash payment.

\*\*\* Share issue with a debt conversion to Lakers Group AB from the selling investors in Lakers Holding AS.



## Lakers Group Holding AS 2021

## Notes

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### 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 31.12.2021. 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 Notes 2021

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### Note 9 Tax

<b>This year's tax expense</b>	<b>2021</b>
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Entered tax on ordinary profit/loss:

Payable tax	84 501
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Changes in deferred tax	2 981
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<b>Tax expense on ordinary profit/loss</b>	<b>87 482</b>
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Taxable income:

Ordinary result before tax	417 714
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Permanent differences	-20 070
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Changes in temporary differences	-13 550
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<b>Taxable income</b>	<b>384 094</b>
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Payable tax in the balance:

Payable tax on this year's result	84 501
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<b>Total payable tax in the balance</b>	<b>84 501</b>
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The tax effect of temporary differences that has formed the basis for deferred tax and deferred tax advantages, specified on type of temporary differences

	<b>2021</b>
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Long-term receivables and liabilities in foreign currency	13 550
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<b>Total</b>	<b>13 550</b>
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<b>Basis for deferred tax</b>	<b>13 550</b>
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<b>Deferred tax (22 %)</b>	<b>2 981</b>
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