



## ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2023 - GENERELL INFORMASJON

### Enheten

Organisasjonsnummer:	921 423 020
Organisasjonsform:	Aksjeselskap
Foretaksnavn:	RIVER GROUP HOLDING AS
Forretningsadresse:	Nydalsveien 33 0484 OSLO

### Regnskapsår

Årsregnskapets periode:	01.01.2023 - 31.12.2023
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### 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:	Grels Karl Henrik Sohlberg
Dato for fastsettelse av årsregnskapet:	24.06.2024

### Grunnlag for avgivelse

År 2023: Årsregnskapet er elektronisk innlevert  
År 2022: Tall er hentet fra elektronisk innlevert årsregnskap fra 2023

*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, 08.05.2025



### Resultatregnskap

Beløp i: NOK	Note	2023	2022
<b>RESULTATREGNSKAP</b>			
<b>Inntekter</b>			
Other income		3 756	
<b>Sum inntekter</b>		<b>3 756</b>	
<b>Kostnader</b>			
Employee benefits expense	1		170 359
Other expenses		251 665	259 757
<b>Sum kostnader</b>		<b>251 665</b>	<b>430 116</b>
<b>Driftsresultat</b>		<b>-247 909</b>	<b>-430 116</b>
<b>Finansinntekter og finanskostnader</b>			
Annen renteinntekt	2	5 558 802	5 809 751
Other financial income	3	2 933 733	1 148 099
<b>Sum finansinntekter</b>	3	<b>8 492 535</b>	<b>6 957 849</b>
Rentekostnad til foretak i samme konsern	2	348 146	336 200
Annen rentekostnad		402 203	
Other financial expenses	3	1 742 004	1 329 422
<b>Sum finanskostnader</b>		<b>2 492 353</b>	<b>1 665 622</b>
<b>Netto finans</b>		<b>6 000 182</b>	<b>5 292 227</b>
<b>Ordinært resultat før skattekostnad</b>		<b>5 752 273</b>	<b>4 862 112</b>
Tax	4	1 268 272	1 069 664
<b>Ordinært resultat etter skattekostnad</b>		<b>4 484 001</b>	<b>3 792 448</b>
<b>Årsresultat</b>		<b>4 484 001</b>	<b>3 792 448</b>
<b>Årsresultat etter minoritetsinteresser</b>		<b>4 484 001</b>	<b>3 792 448</b>
<b>Totalresultat</b>		<b>4 484 001</b>	<b>3 792 448</b>
<b>Overføringer og disponeringer</b>			
Transferred to/-from other equity		4 484 001	3 792 448



## Resultatregnskap

<b>Beløp i: NOK</b>	<b>Note</b>	<b>2023</b>	<b>2022</b>
Sum overføringer og disponeringer		4 484 001	3 792 448



## Balanse

Beløp i: NOK	Note	2023	2022
<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
Utsatt skattefordel	4		224 712
<b>Sum immaterielle eiendeler</b>			<b>224 712</b>
<b>Finansielle anleggsmidler</b>			
Investering i datterselskap	5	425 300 330	148 206 596
Lån til foretak i samme konsern	2, 6	22 093 387	110 278 660
<b>Sum finansielle anleggsmidler</b>		<b>447 393 717</b>	<b>258 485 256</b>
<b>Sum anleggsmidler</b>		<b>447 393 717</b>	<b>258 709 968</b>
<b>Omløpsmidler</b>			
<b>Varer</b>			
Other current receivables	2		
<b>Bankinnskudd, kontanter og lignende</b>			
Bank deposit		13 190 866	565 909
<b>Sum bankinnskudd, kontanter og lignende</b>		<b>13 190 866</b>	<b>565 909</b>
<b>Sum omløpsmidler</b>		<b>13 190 866</b>	<b>565 909</b>
<b>SUM EIENDELER</b>		<b>460 584 583</b>	<b>259 275 877</b>
<b>BALANSE - EGENKAPITAL OG GJELD</b>			
<b>Egenkapital</b>			
<b>Innskutt egenkapital</b>			
Share capital		22 094 976	21 876 214
Overkurs		408 353 154	213 192 871
<b>Sum innskutt egenkapital</b>		<b>430 448 130</b>	<b>235 069 085</b>
<b>Opptjent egenkapital</b>			
Other equity		14 817 936	11 567 976



## Balanse

<b>Beløp i: NOK</b>	<b>Note</b>	<b>2023</b>	<b>2022</b>
<b>Sum opptjent egenkapital</b>		<b>14 817 936</b>	<b>11 567 976</b>
<b>Sum egenkapital</b>		<b>445 266 066</b>	<b>246 637 061</b>
<b>Gjeld</b>			
<b>Langsiktig gjeld</b>			
Utsatt skatt	4	34 263	
<b>Sum avsetninger for forpliktelser</b>		<b>34 263</b>	
<b>Annen langsiktig gjeld</b>			
Langsiktig konserngjeld	6		8 533 984
<b>Sum annen langsiktig gjeld</b>			<b>8 533 984</b>
<b>Sum langsiktig gjeld</b>		<b>34 263</b>	<b>8 533 984</b>
<b>Kortsiktig gjeld</b>			
Leverandørgjeld			46 317
Tax payable	4	1 009 297	1 058 515
Kortsiktig konserngjeld	6	14 248 707	3 000 000
Other current liabilities		26 250	
<b>Sum kortsiktig gjeld</b>		<b>15 284 254</b>	<b>4 104 832</b>
<b>Sum gjeld</b>		<b>15 318 517</b>	<b>12 638 816</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>460 584 583</b>	<b>259 275 877</b>



Skatteetaten

Vår dato  
21.03.2019

Din/Deres dato  
20.12.2018

Saksbehandler  
Henning Stokke

800 80 000  
Skatteetaten.no

Din/Deres referanse  
Hallvard Helgetun

Telefon  
800 80 000

Org.nr  
974761076

Vår referanse  
2019/5205481

Postadresse  
Postboks 9200 Grønland  
0134 OSLO

PRICEWATERHOUSECOOPERS AS  
Postboks 748 Sentrum  
0106 OSLO

## Tillatelse til å utarbeide årsberetning og årsregnskap på engelsk språk

Vi viser til deres brev av 20. desember 2018 der det søkes om dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk for følgende selskaper:

- Lakers Holding AS org.nr. 921 423 020
- Lakers Group AS org.nr. 921 336 152

Skattedirektoratet gir på bakgrunn av en konkret helhetsvurdering selskapene nevnt ovenfor dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk, jf. regnskapsloven § 3-4 tredje ledd. Dispensasjonen gjelder så lenge opplysningene som vedtaket baserer seg på ikke endres vesentlig.

Kopi av dette brevet må sendes Regnskapsregisteret i Brønnøysund sammen med årsregnskapet. Det påligger den regnskapspliktige å dokumentere ved dette brev at tillatelsen er gitt.

### Bakgrunn

Fra søknaden gjengis:

*Lakers er et norsk konsern som oppstod ved oppkjøp av Lakers Holding AB høsten 2018. Lakers Holding AS og Lakers Group AS er nye norske holding-selskap som etter oppkjøpet har investeringer i datterselskap med drift i Norge, Sverige og Danmark. Aksjonærene i selskapene er norske, svenske og danske.*

*Det søkes om at engelsk språk benyttes ved utarbeidelsen av årsregnskap og årsberetning for både selskapene og konsernet fra og med regnskapsåret som slutter 31.12.2018. Bakgrunnen for dette er at Lakers er et internasjonalt konsern. Engelsk språk er arbeidsspråket og benyttes i all hovedsak både ved intern og eksternt kommunikasjon. Det er ingen forhold rundt selskapets finansiering som skulle tilsi behov for regnskap på norsk.*

### Skattedirektoratets 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 m.v., 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 Skattedirektoratets 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.

Som nevnt ovenfor er det er særlig hensynet til brukerne av regnskapsinformasjon som skal vurderes ved en dispensasjonssøknad. I denne vurderingen har Skattedirektoratet lagt vekt på at selskapene er eid av utenlandske aksjonærer. I tillegg opererer selskapet i en internasjonal bransje, og arbeidsspråket er engelsk. Videre er det vektlagt at alle sentrale aktører og samarbeidspartnere innen denne bransjen behersker og benytter engelsk.

Vennligst oppgi vår referanse ved henvendelse i saken.

Med hilsen

Torstein Kinden Helleland  
seniorrådgiver  
Juridisk avdeling  
Skattedirektoratet

Henning Stokke

*Dokumentet er elektronisk godkjent og har derfor ikke håndskrevne signaturer.*



Statsautoriserte revisorer  
Ernst & Young AS  
Stortorvet 7, 0155 Oslo  
Postboks 1156 Sentrum, 0107 Oslo

Foretaksregisteret: NO 976 389 387 MVA  
Tlf: +47 24 00 24 00  
www.ey.no  
Medlemmer av Den norske Revisorforening

## INDEPENDENT AUDITOR'S REPORT

To the Annual Shareholders' Meeting of River Group Holding AS

### Opinion

We have audited the financial statements of River Group Holding AS (the Company), which comprise the balance sheet as at 31 December 2023, the income statement and statement of cash flows 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 legal requirements and give a true and fair view of the financial position of the Company as at 31 December 2023 and its financial performance and 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 in accordance with the requirements of the 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 matters

The financial statements for the year ended 31 December 2022, were audited by another auditor who expressed an unmodified opinion on those statements on 26. april 2023.

### Other information

Other information consists of the information included in the annual report other than the financial statements and our auditor's report thereon. Management (the board of directors and General Manager) is responsible for the other information. Our opinion on the financial statements does not cover the other information, and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information, and, in doing so, consider whether the board of directors' report contains the information required by legal requirements and whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information or that the information required by legal requirements is not included, we are required to report that fact.

We have nothing to report in this regard, and in our opinion, the board of directors' report is consistent with the financial statements and contains the information required by applicable legal requirements.

### Responsibilities of management for the financial statements

Management is responsible for the preparation of the 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 and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.



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working world

## 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 the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

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

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

Oslo, 28.06.24  
ERNST & YOUNG AS

*The auditor's report is signed electronically*

Tore Sørli  
State Authorised Public Accountant (Norway)

Independent auditor's report - River Group Holding AS 2023

A member firm of Ernst & Young Global Limited

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"Med min signatur bekrefter jeg alle datoer og innholdet i dette dokument."

## Sørli, Tore

Statsautorisert revisor

På vegne av: ERNST & YOUNG AS

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IP: 147.161.xxx.xxx

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## Flow TopCO AS CONSOLIDATED INCOME STATEMENT

	Note	2023
Revenue	2	516 185
Other operating income	3	2 604
<b>Total operating income</b>		<b>518 790</b>
Cost of goods sold		-272 566
Personnel expenses	5	-140 427
Depreciation and amortization	7 & 8	-18 142
Other operating expenses		-67 874
<b>Total operating expenses</b>		<b>-499 010</b>
<b>Operating profit</b>		<b>19 780</b>
Other interest income		-
Other financial income		3 015
Other interest expenses		-5 842
Other financial expenses		-9 786
<b>Net financial items</b>	6	<b>-12 614</b>
<b>Profit before income tax</b>		<b>7 167</b>
Income tax expense	9	-251
<b>Net profit or loss for the year</b>		<b>6 915</b>
<b>To minority interests</b>		<b>1 864</b>
<b>To majority interests</b>		<b>5 051</b>





## Flow TopCO AS CONSOLIDATED CASH FLOW STATEMENT

	<b>2023</b>
<b>Cash flow from operations</b>	
Operating Profit	19 780
Taxes paid in the period	-6 242
Gain/loss from sale of fixed assets	-
Depreciation	18 142
Paid interest	-4 544
Change in inventory	10 474
Change in accounts receivable	-39 095
Change in accounts payable	-2 696
Differences in expensed pensions and payments in/out of the pension scheme	
Effect of exchange fluctuations	-2 071
Items classified as investments or financing	-
Change in other provisions	26 226
<b>Net cash flow from operations</b>	<b>19 974</b>
<b>Cash flow from investments</b>	
Proceeds from sale of fixed assets	-
Purchase of fixed assets	-7 665
Purchase of shares and investments in other companies	-355 431
<b>Net cash flow from investments</b>	<b>-363 096</b>
<b>Cash flow from financing</b>	
Proceeds from long term loans	125 412
Repayment of long term loans	-17 873
Net change in bank overdraft	-
New equity received	258 880
<b>Net cash flow from financing</b>	<b>366 418</b>
Net change in cash and cash equivalents	23 296
Cash and cash equivalents in acquired companies	52 406
Cash and cash equivalents at the beginning of the period	-
<b>Cash and cash equivalents at the end of the period</b>	<b>75 702</b>





### Flow TopCO AS

CONSOLIDATED BALANCE SHEET AT 31.12.

<b>ASSETS</b>	<b>Note</b>	<b>2023</b>
Deferred tax assets		1 557
Goodwill	7	82 535
Other intangible assets	7	133 999
<b>Total intangible assets</b>		<b>218 091</b>
Buildings and land	8	9 479
Machinery, equipment and other movables	8	24 580
<b>Total tangible assets</b>		<b>34 059</b>
Investments in associated companies	9	281
<b>Total financial fixed assets</b>		<b>281</b>
<b>TOTAL FIXED ASSETS</b>		<b>252 432</b>
Other non-current assets	10	333
<b>Total non-current assets</b>		<b>333</b>
Inventories	4	105 438
Accounts receivable	11	167 436
Current tax asset	8	1 513
Other short-term receivables	11	40 477
<b>Total receivables</b>		<b>314 864</b>
<b>Cash and bank deposits</b>	12	<b>75 702</b>
<b>TOTAL CURRENT ASSETS</b>		<b>390 900</b>
<b>TOTAL ASSETS</b>		<b>643 331</b>





### Flow TopCO AS

CONSOLIDATED BALANCE SHEET AT 31.12.

<b>EQUITY AND LIABILITIES</b>	<b>Note</b>	<b>2023</b>
Share capital		33
<b>Total paid-in equity</b>		<b>33</b>
Other equity		191 854
<b>Total retained earnings</b>		<b>191 854</b>
<b>Minority interests</b>		<b>69 837</b>
<b>TOTAL EQUITY</b>	<b>13 &amp; 14</b>	<b>261 724</b>
Deferred tax	8	32 699
<b>Total provisions for liabilities</b>		<b>32 699</b>
Liabilities to financial institutions	11	96 251
Other long-term liabilities		57 467
<b>Total other long-term liabilities</b>		<b>153 718</b>
Liabilities to financial institutions	11	11 650
Accounts payable		65 096
Tax payable	8	5 133
Public duties payable		-
Other current liabilities		113 312
<b>Total current liabilities</b>		<b>195 191</b>
<b>TOTAL LIABILITIES</b>		<b>381 607</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>643 331</b>

Torkild Hebbert Haukaas

Torkild Hebbert Haukaas  
Chairman of the board

08.05.2025

Filip Abusdal Engebretsen  
Member of the board





## Flow Topco AS

## Notes to the consolidated Financial Statements 2023

### Accounting principles

The Group's Financial Statements have been prepared in compliance with the Accounting Act and accounting principles generally accepted in Norway.

### Group structure

Flow Topco AS was established in 2023 to act as a holding company and is controlled by Equip Capital Fund II. The company acquired 73.27 % of the shares in River Group Holdco AB on 06.07.2023. River Group Holdco AB and River Group AB were capitalized to carry out the acquisition of the shares in River Group Holding AS. On October 25th El-Lindningar i Eskilstuna AB was acquired.

The following companies are part of the Group on 31.12.

#### Parent and subsidiary companies

#### Ownership and Voting rights

#### Holding companies

Flow Topco AS (Parent company)

River Group Holdco AB

100 % owned by Flow Topco AS

River Group Midco AB

100 % owned by River Group Holdco AB

River Group AB

100 % owned by River Group Midco AB

River Group Holding AS

100 % owned by River Group AB

River Group AS

100 % owned by River Group Holding AS

River Group Norway AS

100 % owned by River Group Group AS

River Group Sweden AB

100 % owned by River Group Group AS

River Group Denmark ApS

100 % owned by River Group Group AS

River Group Finland Oy

100 % owned by River Group Group AS

River Group Germany GmbH

100 % owned by River Group Group AS

#### Danish companies

Electro Care, København ApS

100 % owned by River Group Denmark ApS

Elmodan A/S

100 % owned by River Group Denmark ApS

Electro Performance A / S

100 % owned by River Group Denmark ApS

#### Norwegian companies

Driftsteknikk AS

100 % owned by River Group Norway AS

Driftsteknikk Industrier AS

100 % owned by Driftsteknikk AS

Midt-Telemark Pumpeservice AS

100 % owned by River Group Norway AS

Oslo Pumpeservice AS

100 % owned by River Group Norway AS

Pumpe-service AS

100 % owned by River Group Norway AS

AS Kafra

100 % owned by River Group Norway AS

Pumpeteknikk AS

100 % owned by River Group Norway AS

#### Swedish companies

Ahlström & Persson AB

100 % owned by River Group Sweden AB

Miva Montage Aktiebolag

100 % owned by River Group Sweden AB

Pumpsabben Aktiebolag

100 % owned by River Group Sweden AB

El & Driftteknik i Strängnäs AB

100 % owned by River Group Sweden AB

Elmotorer Syd AB

100 % owned by River Group Sweden AB

Gävle Tryckkärl och Vatten AB

100 % owned by Oy Pumppulohja Ab

Pump och vattenteknik Sverige AB

100 % owned by River Group Sweden AB

El-Lindningar i Eskilstuna AB

100 % owned by River Group Sweden AB





## Flow Topco AS

## Notes to the consolidated Financial Statements 2023

### *Finnish companies*

Oy Pumppulohja Ab

100 % owned by River Group Finland Oy

WatMan Engineering Oy

100 % owned by Oy Pumppulohja Ab

A&J Pumpservice River Group Oy

100 % owned by River Group Finland Oy

### *German companies*

Alther Pumpen GmbH

100 % owned by River Group Germany GmbH

DWS GmbH & Co. KG

100 % owned by River Group Germany GmbH

### **Consolidation principles**

Subsidiaries are consolidated from the date when control is transferred to the Group (the date of acquisition) In the consolidated Financial Statements shares in subsidiaries have been replaced by the subsidiaries assets and liabilities. The consolidated Financial Statements are presented as if the Group were a single economic entity. Transactions, unrealised gains and intercompany balances are eliminated. Acquisition costs are allocated to identifiable assets and liabilities in the subsidiary which are valued at fair value at time of acquisition. The excess of the consideration over the fair value of the net identifiable assets acquired is recorded as goodwill. If the consideration is less than the fair value of the net identifiable assets of the business acquired, the difference is recorded as a deduction to Goodwill in the balance sheet and depreciated over 10 years. Minority interests in the results and equity of subsidiaries are shown separately in the consolidated income statement and balance sheet respectively.

### *Foreign currencies*

The results and balances of all the Group entities that have a functional currency different from the presentation currency in the Group's Financial Statements are translated into the presentation currency as follows:

- (i) assets and liabilities for each balance sheet presented are translated at the closing rate at the date of that balance sheet,
- (ii) income and expenses for each income statement are translated at the average exchange rate for the year.

All currency effects are booked to equity.

Goodwill, other intangible assets and fair value adjustments arising from the acquisition of a foreign entity are treated as assets and liabilities of the foreign entity and translated at the exchange rate at the balance sheet date.

### **Use of estimates**

The preparation of financial statements in compliance with the Accounting Act requires the use of estimates. The application of the company's accounting principles also require management to apply assessments. Areas which to a great extent contain such assessments, a high degree of complexity, or areas in which assumptions and estimates are significant for the financial statements, are described in the notes.





## Flow Topco AS

## Notes to the consolidated Financial Statements 2023

### Revenue

Income from sale of goods and services are recognised at fair value of the consideration, net after deduction of VAT, returns, discounts and reductions. Sales are taken to income when the company has delivered its products to the customer and there are no unsatisfied commitments which may influence the customer's acceptance of the product. Delivery is not completed until the products have been sent to the agreed place, and risks relating to loss and obsolescence have been transferred to the customer. Historical data is applied to estimate and recognise provisions for quantity rebates and returns at the sales date. Provisions for expected guarantee work are recognised as expenses and provisions for liabilities upon time of sales. Services are recognised in proportion to the work performed.

### Classification of balance sheet items

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.

### Purchase costs

The purchase cost of assets includes the cost price for the asset, adjusted for bonuses, discounts and other rebates received, and purchase costs (freight, customs fees, public fees which are non-refundable and any other direct purchase costs). Purchases in foreign currencies are reflected in the balance sheet at the exchange rate at the transaction date.

### Intangible assets and goodwill

Goodwill on acquisitions of subsidiaries and business is included in intangible assets. Goodwill and other intangible assets are depreciated over estimated useful life. If there are indicators of impairment an impairment test is performed.

### Tangible fixed assets

Land is not depreciated. Other tangible fixed assets are reflected in the balance sheet and depreciated to residual value over the asset's expected useful life on a straight-line basis. If changes in the depreciation plan occur the effect is distributed over the remaining depreciation period. Direct maintenance of an asset is expensed under operating expenses as and when it is incurred. Additions or improvements are added to the asset's cost price and depreciated together with the asset. The split between maintenance and additions/improvements is calculated in proportion to the asset's condition at the acquisition date. Leased assets are reflected in the balances sheet as assets if the leasing contract is considered a financial lease.

### Asset impairments

Impairment tests are carried out if there is indication that the carrying amount of an asset exceeds the estimated recoverable amount. The test is performed on the lowest level of fixed assets at which independent cashflows can be identified. If the carrying amount is higher than both the fair value less cost to sell and recoverable amount (net present value of future use/ownership), the asset is written down to the highest of fair value less cost to sell and the recoverable amount. Previous impairment charges, except writedown of goodwill, are reversed in later periods if the conditions causing the write-down are no longer present.





## Flow Topco AS

## Notes to the consolidated Financial Statements 2023

### Inventories

Inventories are valued at the lower of purchase cost (according to the FIFO principle) and fair value. Recoverable amount has been used as approximation to net realisable value for raw materials and work in progress. For finished goods and work in progress purchase cost comprises cost of product design, material consumption, direct payroll expenses and other direct and indirect production expenses (based on normal capacity). Fair value is estimated sales costs less expenses for completion and sale. Only variable expenses are considered necessary to sell finished goods, whilst fixed production expenses are also included as necessary for not finished goods.

### Receivables

Accounts receivable are recognised in the balance sheet after provision for bad debts. The bad debts provision is made on basis of an individual assessment of each debtor and an additional provision is made for other debtors to cover expected losses. Significant financial problems at the customers, the likelihood that the customer will become bankrupt or experience financial restructuring and postponements and insufficient payments, are considered indicators that the debtors should be written down.

Other debtors, both current and long term, are recognised at the lower of nominal and net realisable value. Net realisable value is the present value of estimated future payments. When the effect of a writedown is insignificant for accounting purposes this is, however, not carried out. Provisions for bad debts are valued the same way as for accounts receivable.

### Foreign currencies

Assets and liabilities in foreign currencies are valued at the exchange rate on the balance sheet date. Exchange gains and losses are recognised as financial items.

### Liabilities

Liabilities, with the exception of certain liability provisions, are recognised in the balance sheet at nominal amount.

### Guarantee commitments/complaints

Guarantee commitments relating to completed sales are valued at the estimated cost of such work. The estimate is made on the basis of historical figures for guarantee work, but adjusted for expected differences due to, for instance, changes in quality assurance routines and changes in product range. The provision is recognised under 'Other current liabilities' and changes in the provision are recognised in income.





## Flow Topco AS

## Notes to the consolidated Financial Statements 2023

### Pensions

The companies in the group have a defined contribution plan.

With defined contribution plans the companies pays contributions to an insurance company. After the contribution has been made the companies have no further commitment to pay. The contributions are recognised as personnel expenses. Prepaid contributions are reflected as an asset (pension fund) to the degree the contribution can be refunded or will reduce future payments.

### Tax

The tax charge in the income statement includes both payable taxes for the period and changes in deferred tax. Deferred tax is calculated at relevant tax rates on the basis of the temporary differences which exist between accounting and tax values, and any carryforward losses for tax purposes at the year-end. Tax enhancing or tax reducing temporary differences, which are reversed or may be reversed in the same period, have been eliminated. The disclosure of deferred tax benefits on net tax reducing differences which have not been eliminated, and carryforward losses, is based on estimated future earnings. Deferred tax and tax benefits which may be shown in the balance sheet are presented net.

Deferred tax is reflected at nominal value.

### Cash flow statement

The cash flow statement has been prepared according to the indirect method. Cash and cash equivalents include cash, bank deposits, and other short term investments which immediately and with minimal exchange risk can be converted into known cash amounts, with due date less than three months from purchase date.





## Flow Topco AS

Notes to the consolidated Financial Statements 2023

### Note 2 Operating income

	2023
Sales income	516 185
Other operating income	2 604
<b>Total</b>	<b>518 790</b>

### Segment distribution

	2023
Pump Service	250 542
Niche	124 986
Aftermarket projects	140 658
<b>Total</b>	<b>516 185</b>

### Geographical distribution

	2023
Sweden	123 753
Norway	106 348
Denmark	115 284
Finland	80 804
Germany	70 424
Other countries	19 572
<b>Total</b>	<b>516 185</b>

### Note 3 Other operating income

	2023
Other operating income	2 604
<b>Total</b>	<b>2 604</b>

### Note 4 Inventories

	2023
Raw materials	17 398
Inventories under production	4 964
Purchased finished goods	83 076
<b>Total</b>	<b>105 438</b>

Inventory valued at purchase cost	108 330
General provision for obsolescence	-2 892
<b>Total</b>	<b>105 438</b>

### Note 5 Payroll expenses, number of employees, remunerations, loans to employees, etc.

	2023
Payroll expenses	
Salaries/wages	114 113
Social security fees	16 368
Pension expenses	9 946
Other remuneration	0
<b>Total</b>	<b>140 427</b>

Number of employees	345
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## Flow Topco AS

Notes to the consolidated Financial Statements 2023

	General manager	Board
<b>Remuneration to executives</b>		
Salaries/board fee	1 137	-
Social security fees	331	-
Pension expenses	347	-
Other remuneration	-	-
<b>Totalt</b>	<b>1 814</b>	<b>-</b>

There is no executives in Flow Topco. The management team is employed in River Group AB and that's the numbers above. The general manager and one board member have a bonus agreement resulting in a bonus based on the enterprise value of acquired companies. Neither the chairman of the board, nor the general manager, have any severance pay agreement. No loans/sureties have been granted to the general manager, chairman of the board or other related parties.

The companies in the group have a defined contribution plan which covers all employees. The pension scheme meet the requirements of the law on compulsory occupational pension in Norway.

	2023
<b>Expensed audit fee</b>	
Statutory audit	1 432
Other assurance services	74
Other assistance (incl. technical assistance with financial statements)	41
<b>Total audit fees</b>	<b>1 547</b>

## Note 6 Specification of financial income and expenses

	2023
<b>Other financial income</b>	
Foreign exchange gains	
Other financial income	3 015
<b>Total other financial income</b>	<b>3 015</b>
<b>Other financial expenses</b>	
Interest on debt	-5 842
Foreign exchange losses	-9 786
Change in accounting estimates relating to earn out	-31 670
<b>Total other financial expenses</b>	<b>-47 299</b>

## Note 7 Intangible assets and daughter companies

	Customer contracts	Trade names	Goodwill	Other intangibles	Total
Acquisition cost 01.01	-	-	-	-	-
Additions via acquisitions	69 048	70 747	55 861	7 119	202 776
Additions	-	-	-	72	72
Disposals	-	-	-	-	-
Currency effects	-1 807	-1 491	-1 765	-71	-5 133
<b>Acquisition cost 31.12.</b>	<b>67 241</b>	<b>69 257</b>	<b>54 096</b>	<b>7 120</b>	<b>197 714</b>
Accumulated depreciation 01.01	-	-	-	-	-
Depreciation in the year	3 403	3 494	3 495	875	11 266
Accumulated depreciation on disposals	-	-	-	-	-
Currency effects	-	-	-	-	-
Accumulated depreciation 31.12.	3 403	3 494	3 495	875	11 266
<b>Net book value 31.12.</b>	<b>63 839</b>	<b>65 762</b>	<b>50 601</b>	<b>6 246</b>	<b>186 448</b>
Depreciation in the year	3 403	3 494	3 495	875	11 266
Estimated useful life	10 years	10 years	10 years	3 - 10 years	
Depreciation plan	Straight line	Straight line	Straight line	Straight line	

The capitalized goodwill originates from the acquisition of River Group Holding AS and its subsidiaries on 06.07.23 by River Group AB. The company has chosen a depreciation period that reflects the underlying operations of the companies to which the goodwill is attached and mirrors the period of expected return on investment. Synergies from the acquisition are Goodwill, trade names and customer contracts is depreciated over 10 years based on expectation of future earnings.





## Flow Topco AS

Notes to the consolidated Financial Statements 2023

### Note 8 Fixed assets

	Buildings and land	Machinery, equipment and other movables	Total
Acquisition cost 01.07			-
Additions via acquisition	12 822	22 242	35 064
Additions	79	7 586	7 665
Disposals	-142	-444	-586
Reclassification	-3 164	-	-3 164
Currency effects	82	-499	-417
<b>Acquisition cost 31.12.</b>	<b>9 678</b>	<b>28 885</b>	<b>38 563</b>
Accumulated depreciation 01.07	-	-	-
Depreciation in the year	199	4 304	4 503
Accumulated depreciation on disposals	-	-	-
Reclassification	-	-	-
Currency effects	-	-	-
<b>Accumulated depreciation 31.12.</b>	<b>199</b>	<b>4 304</b>	<b>4 503</b>
<b>Net book value 31.12.</b>	<b>9 479</b>	<b>24 581</b>	<b>34 059</b>
Depreciation in the year	199	4 304	4 503
Estimated useful life	20 years	3-7 years	
Depreciation plan	Straight line	Straight line	

### Annual rental of non-financial assets

Non-financial assets	Rental period	Annual rent
Machines and equipment	1-5 years	5 090

### Note Taxes

#### Calculation of deferred tax/deferred tax benefit

	2023
<b>Temporary differences</b>	
Fixed assets	29 277
Financial lease	-
Long-term receivables and debt in foreign currency	3 057
Inventories	-61
Receivables	-111
Gain- and loss-account	139
Pensions	0
Liabilities	-66
Other differences	-
Net temporary differences	32 235
Tax losses carried forward	-1 094
<b>Basis for deferred tax (asset)</b>	<b>31 142</b>
Deferred tax (asset)	31 142
Deferred tax asset not in the balance sheet	-
<b>Deferred tax in the balance sheet</b>	<b>31 142</b>
Deferred tax asset	-1 557
Deferred tax liability	32 699
<b>Components of the income tax expense</b>	<b>2023</b>
Payable tax on this year's result	20 416
Adjustment in respect of prior years	23
Total payable tax	20 439
Change in deferred tax based on original tax rate	-2 885
Change in deferred tax due to change in tax rate	-
Tax expense related to periods prior to acquisition	-17 302
<b>Tax expense</b>	<b>251</b>
Whereas domestic	-698
Whereas abroad	949
<b>Reconciliation of the tax expense</b>	
Profit before tax	-22 920
Calculated tax (22 %)	5 042
Tax expense (Upload report 75999)	-251
Difference	-5 294
The difference consist of:	
Tax of permanent differences	5 077
Change in deferred tax due to change in tax rate	-0
Deferred tax not recognised	895
Different tax rate abroad	-679
Other differences	-0
<b>Sum explained differences</b>	<b>5 294</b>





Flow Topco AS

Notes to the consolidated Financial Statements 2023

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## Flow Topco AS

Notes to the consolidated Financial Statements 2023

### Note 10 Investment in subsidiaries

The following subsidiaries is owned through daughter companies is included in the consolidated accounts

Company	Country	Place	Date acquired	Ownership and voting rights
Electro Performance A/S	Denmark	Aarhus	06.07.2023	100 %
Electro Care ApS	Denmark	Frederiksværk	06.07.2023	100 %
Elmodan A/S	Denmark	Næstved	06.07.2023	100 %
A&J Pump Service Oy	Finland	Helsinki	06.07.2023	100 %
Pumppulohja Oy	Finland	Saukkola	06.07.2023	100 %
WatMan Engineering Ltd Oy	Finland	Lahti	06.07.2023	100 %
Alther Pumpen GmbH	Germany	Greifswald	06.07.2023	100 %
DWS GmbH	Germany	Ludwigsfelde	06.07.2023	100 %
Driftsteknikk AS	Norway	Råde	06.07.2023	100 %
Driftsteknikk Industrier AS	Norway	Andebu	06.07.2023	100 %
Oslo Pumpeservice AS	Norway	Langhus	06.07.2023	100 %
Pumpe-Service AS	Norway	Oslo	06.07.2023	100 %
Midt-Telemark Pumpeservice AS	Norway	Bø i Telemark	06.07.2023	100 %
Pumpe-teknikk AS	Norway	Drøbak	06.07.2023	100 %
AS Kafra	Norway	Rolvøy	06.07.2023	100 %
Miva Montage AB	Sweden	Jordbro	06.07.2023	100 %
Pumpsabben AB	Sweden	Jordbro	06.07.2023	100 %
El & Driftteknik i Strängnäs AB	Sweden	Strängnäs	06.07.2023	100 %
Elmotorservice Syd AB	Sweden	Ystad	06.07.2023	100 %
Ahlström & Persson AB	Sweden	Malmö	06.07.2023	100 %
Pump och Vattenteknik Sverige AB	Sweden	Ystad	06.07.2023	100 %
Gävle Tryckkärl och Vatten AB	Sweden	Gävle	06.07.2023	100 %
El-Lindningar i Eskilstuna Aktieföretag	Sweden	Eskilstuna	25.10.2023	100 %

The group also have a investment in associated company via DWS GmbH - there is no activity in this company

### Note 11 Other non-current assets

<b>Other non-current assets</b>	<b>2023</b>
Deposits	332,5
Other non-current assets	0,2
<b>Total</b>	<b>332,7</b>

### Note 12 Trade receivables and other short-term receivables

<b>Trade receivables</b>	<b>2023</b>
Trade receivables at nominal value	169 332
Provision for bad debts	-1 896
<b>Trade receivables in the balance sheet</b>	<b>167 436</b>
<b>Other short-term receivables</b>	<b>2023</b>
Accrued income not yet invoiced	17 002
Prepaid expenses	11 202
Other non-current assets	12 273
<b>Total</b>	<b>40 477</b>

### Note 13 Restricted bank deposits, overdraft facilities

<b>Restricted bank deposits</b>	<b>2023</b>
Withheld employee taxes	2 270
Other	-
<b>Total</b>	<b>2 270</b>





## Flow Topco AS

Notes to the consolidated Financial Statements 2023

### Note 14 Share capital and shareholder information

The share capital of Flow Topco AS as of December 31, 2023, was NOK 33 000 distributed over 3000 shares with a nominal value of NOK 11 per share.

There is only one class of shares, and all shares provide the same rights in the company.

Shareholders	Number of shares	Nominal value	Book value
Equip Capital Fund II SCSP	3 000	11	33 000
<b>Total</b>	<b>3 000</b>		<b>33 000</b>

### Note 15 Equity

Equity changes in the year	Share capital	Share premium	Translation differences	Other equity	Total equity attributable to the owners of the parent	Minority interests	Total equity
Issue of share capital	33	189 737	-	-	189 770	-	189 770
Minority interests on acquisition of subsidiary	-	-	-	-	-	-	-
Profit/loss for the year	-	-	-	5 051	5 051	1 864	6 915
Translation differences	-	-	-2 934	-	-2 934	-1 071	-4 005
<b>Equity 31.12.23</b>	<b>33</b>	<b>189 737</b>	<b>-2 934</b>	<b>5 051</b>	<b>191 887</b>	<b>69 837</b>	<b>261 724</b>

### Note 16 Debt, mortgages, and guarantees

Debtors which fall due later than one year	2023
Other long term debtors	107 901
<b>Total</b>	<b>107 901</b>

No long-term liabilities which fall due later than 5 years

Liabilities secured by mortgage	107 901

The following subsidiaries are guarantors for the external long term debt:

Company	Country	Org. Number
Electro Performance A/S	Denmark	32 341 055
Electro Care ApS	Denmark	17 203 401
Elmodan A/S	Denmark	31 578 523
River Group Denmark A/S	Denmark	40 572 775
A&J Pump Service Oy	Finland	2976649-9
Pumppulohja Oy	Finland	0837546-4
WatMan Engineering Ltd Oy	Finland	2382293-9
River Group Finland OY	Finland	2996832-2
Driftsteknikk AS	Norway	984 620 144
Driftsteknikk Industrier AS	Norway	958 925 476
Oslo Pumpeservice AS	Norway	917 383 456
Pumpe-service AS	Norway	926 635 875
Midt-Telemark Pumpeservice AS	Norway	999 328 954
Pumpeteknikk AS	Norway	924 913 835
AS Kafra	Norway	920 928 838
River Group AS	Norway	921 336 152
River Group Holding AS	Norway	921 423 020
River Group Norway AS	Norway	922 413 770
Miva Montage AB	Sweden	556328-1244
AHlström & Persson AB	Sweden	556714-6278
River Group Sweden AB	Sweden	559036-5689





## Flow Topco AS

Notes to the consolidated Financial Statements 2023

### Payment profile of external long-term debts:

Year	2024	2025	2026	2027	After 2027
Liabilities to credit institution	11 650	11 650	11 650	11 650	61 302

The group issued a loan of SEK 115 000 000 from Swedbank Sweden- the loan was issued by River Group AB. 2.875MNOK was amortized in 2023. The loan is booked net of transaction cost of 5.7MNOK. The total net value is 107.9MNOK. The duration of the loans are 5 years and terminates in 2028. The interest rate is 3,25 % and 3,75 %. Furthermore, River Group AB have entered an agreement on a Capex loan of a maximum of SEK 100 million of which SEK 100 million was unutilized as 31.12.2023. Furthermore, River Group AB have entered an agreement on a RCF loan of a maximum of SEK 75 million of which SEK 48.5 million was unutilized as 31.12.2023. There is covenant demands to the result - and financial cost related to the debt. The covenants is not at breach per 31.12.23

### Note 17 Transactions with related parties

River Group AB, where the management of the group is employed, provides management services to all the subsidiaries in Norway, Sweden, Germany, Denmark and Finland which is invoiced to the companies based on a *cost plus* model. This is shown as operating cost in the accounts of the subsidiaries and excluded in the consolidated accounts.

### Note 18 Significant events during the financial year

During the year, Flow Topco AS acquired the shares in River Group Holdco AB who subsicantly, through its daughter company River Group AB, acquired the shares in River Group Holding AS on July 7th.

### Note 19 Acquired companies

The Group acquired the following entities during 2023:

Name of company	Acquisition date
River Group Holding AS	06.07.2024
El-Lindningar i Eskilstuna Aktiebolag	25.10.2023

If the acquisition of the acquired companies in 2023 had taken place at the beginning of the year, revenue for the group would have been approximately NOK 946 Million Accumulated revenue in 2022 for the same companies was approximately NOK 802 million.

### Note 20 Projects

Projects includes construction or renovation of facilities for the customer and are often performed on the customers premises. The projects constitute the combination of different services, materials, and products and the Group provides a significant service of integrating the goods and services into the result for which the customer has contracted. Each project will usually form one single performance obligation.

Project revenue is recognised over time by measuring the progress towards complete satisfaction of the performance obligation. An input method is used to measure progress. Revenue is recognised based on costs incurred relative to total expected costs for the project.



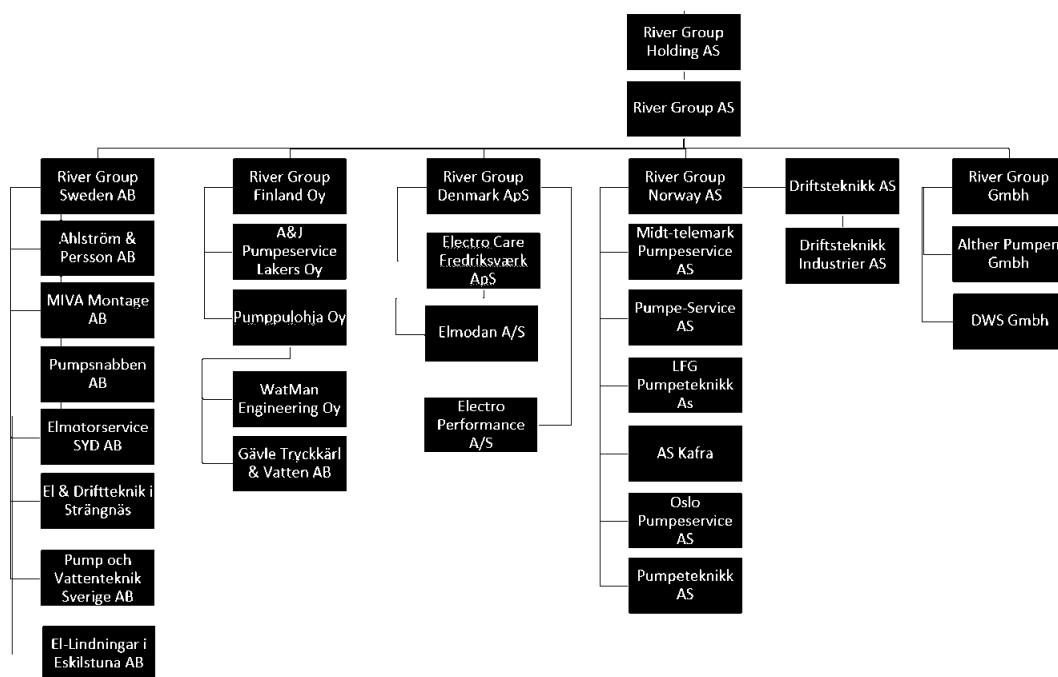


## Annual report 2023 for River Group Holding AS

### The type and location of the business

River Group Holding AS ("Company and formerly named Lakers Holding AS") was established in September 2018 and owns 100 % of the shares in River Group AS. The company is based in Oslo and has no employees.

River Group Holding AS was until July 2023 owned by Lakers Group AB. On July 6<sup>th</sup> the shares were decided sold by Vestum AB, the ultimate parent company of Lakers Group AB. The shares were purchased by River Group AB- the ultimate owners of the new structure is Equip Capital Fund II SCSp (73 %) and management – and key employees (27 %). As part of this transaction three of the former subsidiaries of River Group AS were sold. Filtrena AB was sold from River Group Sweden AB, Norsk Pumpeservice AS was sold from River Group Norway AS and Lakers Group UK LTD (with its subsidiary Pump Supplies Ltd) was sold from River Group AS. The new group structure now looks like this:



The River 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. River Group combine the small entrepreneurial spirit, with structure and professionalism of a larger group, to give its customers even greater services to ensure top quality and customer satisfaction. The River Group specializes 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 result before tax for the year is 5.8MNOK (2022: 4.9MNOK) as the company had operating expenses of NOK 0.25MNOK (2022: 0.4MNOK) and net financials in 2023 was 6.0MNOK (2022: 5.3MNOK). Tax expense was in 2023 is 1.3MNOK (2022: 1.1MNOK).

Total investments in River Group Holding AS were 425.3MNOK (2022: 148.2MNOK) and loans to group companies were 22.1MNOK (2022: 110.3MNOK). Total assets in the company were 462.8MNOK (2022:





259.1NOK) and total equity was 445.3MNOK (2022: 246.6MNOK), equivalent to an equity ratio of 99.7% (2022: 95.2%). The financial situation is good.

The company had a negative cash flow from operations of -1.6MNOK (2022: 4.9MNOK), while cash flow from investments was 14.3 NOK (2022: -2.7MNOK). there were no new borrowings from financial institutions or group companies (2022: -1.8NOK) which in total increased the total cash position in 2023 by 12.6NOK (2022: 0.4 MNOK). The company is the owner of the cash pool for the Norwegian companies in the group.

The company has no activities and is not engaged in any research or development of its own.

### **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 primarily related to exchange rate fluctuations and interest rates. There is no identified credit risk in the company as all debtors are group companies. Furthermore, the liquidity risk of the company is limited as there are financially sound operations in subsidiaries and the fact that the company has available credit lines. River Group Group AB took in 2023 a loan of SEK 115 000 000 – the balance of this loan per 31.12.23 was 112 125 000. The company are well positioned with strong EBITA in all countries, so it doesn't see any problems meeting its interest obligation.

### **Working environment, equal opportunity, and discrimination**

The company has no employees nor activities of its own. The Board of Directors and General Manager are all men.

### **Events after balance sheet date**

There aren't any events after the balance sheet date effecting the numbers in any way

### **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 defence 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 Volante.

### **Environment reporting**

River Group is committed to responsible business practices and to combat climate change. We do business ethically and our purpose is Making Water Flow, 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 River Group 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 River Group 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 or 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.





Oslo 24 June 2024  
The board of River Group Holding AS

Johan Manfred Zeno  
Chairman of the board

Carl-Johan Callenholm  
General Manager





# Financial Statements 2023

River Group Holding AS

Org.no.: 921 423 020





## River Group Holding AS

### Profit and loss account for the period 1.1. - 31.12.

	Note	2023	2022
<b>Operating income and operating expenses</b>			
Other income		3 756	0
<b>Operating income</b>		<b>3 756</b>	<b>0</b>
Employee benefits expense	1	0	170 359
Other expenses		251 665	259 757
<b>Total expenses</b>		<b>251 665</b>	<b>430 116</b>
<b>Net operating profit / loss</b>		<b>-247 909</b>	<b>-430 116</b>
<b>Financial income and expenses</b>			
Interest income from group companies	2	5 126 600	5 809 742
Other interest income		432 201	9
Other financial income	3	2 933 733	1 148 099
<b>Total financial income</b>	<b>3</b>	<b>8 492 535</b>	<b>6 957 849</b>
Interest expenses to group companies	2	-348 146	-336 200
Other interest expenses		-402 203	0
Other financial expenses	3	-1 742 004	-1 329 422
<b>Total financial expenses</b>		<b>-2 492 353</b>	<b>-1 665 622</b>
<b>Net financial profit / loss</b>		<b>6 000 182</b>	<b>5 292 227</b>
<b>Result before tax</b>		<b>5 752 273</b>	<b>4 862 112</b>
Tax	4	-1 268 272	-1 069 664
<b>Net profit after tax</b>		<b>4 484 001</b>	<b>3 792 448</b>
<b>Result for the period</b>		<b>4 484 001</b>	<b>3 792 448</b>
<b>Allocations</b>			
Transferred to/-from other equity		4 484 001	3 792 448
<b>Total</b>		<b>4 484 001</b>	<b>3 792 448</b>





## River Group Holding AS

### Balance sheet as of 31.12.

	Note	2023	2022
<b>Assets</b>			
<b>Non-current assets</b>			
<b>Intangible assets</b>			
Deferred tax assets	4	0	224 712
<b>Total intangible assets</b>		<b>0</b>	<b>224 712</b>
<b>Financial fixed assets</b>			
Investments in subsidiaries	5	425 300 330	148 206 596
Loans to group companies	2, 6	22 093 387	110 278 660
<b>Total financial fixed assets</b>		<b>447 393 717</b>	<b>258 485 256</b>
<b>Total non-current assets</b>		<b>447 393 717</b>	<b>258 709 968</b>
<b>Current assets</b>			
<b>Bank deposit</b>			
Bank deposit		13 190 866	565 909
<b>Total bank deposit</b>		<b>13 190 866</b>	<b>565 909</b>
<b>Total current assets</b>		<b>13 190 866</b>	<b>565 909</b>
<b>Total assets</b>		<b>460 584 583</b>	<b>259 275 877</b>





## River Group Holding AS

### Balance sheet as of 31.12.

	Note	2023	2022
<b>Equity and liabilities</b>			
<b>Equity</b>			
<b>Paid-in equity</b>			
Share capital		22 094 976	21 876 214
Share premium		408 353 154	213 192 871
<b>Total paid-in equity</b>		<b>430 448 130</b>	<b>235 069 085</b>
<b>Retained earnings</b>			
Other equity		14 817 936	11 567 976
<b>Total retained earnings</b>		<b>14 817 936</b>	<b>11 567 976</b>
<b>Total equity</b>		<b>445 266 066</b>	<b>246 637 061</b>
<b>Liabilities</b>			
<b>Provisions</b>			
Deferred tax liabilities	4	34 263	0
<b>Total provisions</b>		<b>34 263</b>	<b>0</b>
<b>Other non-current liabilities</b>			
Debt to group companies	6	0	8 533 984
<b>Total other non-current liabilities</b>		<b>0</b>	<b>8 533 984</b>
<b>Current liabilities</b>			
Liabilities to group companies	6	14 248 707	3 000 000
Accounts payable		0	46 317
Tax payable	4	1 009 297	1 058 515
Other current liabilities		26 250	0
<b>Total current liabilities</b>		<b>15 284 254</b>	<b>4 104 832</b>
<b>Total liabilities</b>		<b>15 318 517</b>	<b>12 638 816</b>
<b>Total equity and liabilities</b>		<b>460 584 583</b>	<b>259 275 877</b>

Oslo, 24.06.2024

The board of River Group Holding AS

Johan Manfred Zeno  
Chairman of the board

Gunnar Carl Johan Callenholm  
Member of the board/General Manager





## Cash flow statement for the periode 1.1.-31.12

	2023	2022
<b>Cash flow from operations</b>		
Profit before income taxes	5 752 273	4 862 112
Taxes paid in the period	- 1 058 515	- 9 977
Interest without cash effect	- 4 778 454	-
Change in accounts payable	- 46 317	- 123 487
Change in other accrual items	-	489
	-	-
Unrealised currency gain / loss	- 1 518 987	181 324
Items classified as investments or financing	-	-
Change in other provisions	26 250	-
<b>Net cash flow from operations</b>	<b>- 1 623 751</b>	<b>4 909 482</b>
<b>Cash flow from investments</b>		
Loans to Group companies	14 248 707	- 2 707 759
<b>Net cash flow from investments</b>	<b>14 248 707</b>	<b>- 2 707 759</b>
<b>Cash flow from financing</b>		
Issue of shares	-	-
Proceeds from long term loans		5 573 025
Group contribution paid		- 7 400 000
<b>Net cash flow from financing</b>	<b>-</b>	<b>- 1 826 975</b>
<b>Exchange gains / (losses) on cash and cash equivalents</b>		
Net change in cash and cash equivalents	12 624 957	374 748
Cash and cash equivalents at the beginning of the period	565 909	191 161
<b>Cash and cash equivalents at the end of the period</b>	<b>13 190 866</b>	<b>565 909</b>





## River Group Holding AS 2023

## 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.





## River Group Holding AS 2023

## Notes

### 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.

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.





## River Group Holding AS 2023

## Notes

### Note 1 Number of employees, remuneration, loans to employees etc.

In 2023 the company employed 0 employees.

### Note 2 Receivables and liabilities

	2023	2022
<b>Receivables with a maturity later than one year</b>		
Other long-term receivables	22 093 387	110 278 660
<b>Total</b>	<b>22 093 387</b>	<b>110 278 660</b>

The loans between the River Group intercompanies has been calculated with an interest of 5.5 %. The total net interest for 2023 is NOK 4 778 454.

### Note 3 Currency gains / losses

	2023	2022
Currency gains	2 933 733	1 148 099
Currency losses	-1 742 004	-1 329 422
<b>Total Currency gains / losses</b>	<b>1 191 729</b>	<b>-181 323</b>





### River Group Holding AS 2023

### Notes

#### Note 4 Tax

<b>This year's tax expense</b>	<b>2023</b>	<b>2022</b>
Entered tax on ordinary profit/loss:		
Payable tax	1 009 297	1 718 515
Changes in deferred tax assets	258 975	-648 851
<b>Tax expense on ordinary profit/loss</b>	<b>1 268 272</b>	<b>1 069 664</b>
Taxable income:		
Ordinary result before tax	5 752 273	4 862 112
Permanent differences	12 599	0
Changes in temporary differences	-1 177 158	2 949 322
Provided intra-group contribution	0	-3 000 000
<b>Taxable income</b>	<b>4 587 714</b>	<b>4 811 434</b>
Payable tax in the balance:		
Payable tax on this year's result	1 009 297	1 718 515
Payable tax on provided Group contribution	0	-660 000
<b>Total payable tax in the balance</b>	<b>1 009 297</b>	<b>1 058 515</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>2023</b>	<b>2022</b>	<b>Difference</b>
Long-term receivables and liabilities in foreign currency	155 739	-1 021 419	-1 177 158
<b>Total</b>	<b>155 739</b>	<b>-1 021 419</b>	<b>-1 177 158</b>
<b>Basis for deferred tax</b>	<b>155 739</b>	<b>-1 021 419</b>	<b>-1 177 158</b>
<b>Deferred tax (22 %)</b>	<b>34 263</b>	<b>-224 712</b>	<b>-258 975</b>

#### Note 5 Subsidiaries

	<b>Owner %</b>	<b>Book value</b>	<b>Result of the year</b>	<b>Total Equity</b>
River Group AS, Oslo	100	425 300 330	132 917 720	544 754 673
<b>Total</b>		<b>425 300 330</b>	<b>132 917 720</b>	<b>544 754 673</b>





## River Group Holding AS 2023

Notes

### Note 6 Inter-company items between companies in the same group

	2023	2022
<b>Receivables</b>		
Loans to companies in the same group	22 093 387	110 278 660
<b>Total</b>	<b>22 093 387</b>	<b>110 278 660</b>
<b>Liabilities</b>		
Loans from companies in the same group	0	8 533 984
Other short-term liabilities within the group	14 248 707	3 000 000
<b>Total</b>	<b>14 248 707</b>	<b>11 533 984</b>

The loans between the River Group intercompanies has been calculated with an interest of 5.5%. The total net interest for 2023 is NOK 4 778 454.

Other short-term liabilities in 2023 include a group account of NOK 13 190 848 where River Group Holding AS is the account owner.

### Note 7 Collateral security - Group companies

River Group Holding AS AS is a part of the collateral security of the loan in River Group AB against Swedbank of SEK 112 125 000. The following subsidiaries are guarantors:

Company	Country
Miva Montage AB	SE
Driftsteknikk Industrier AS	NO
Watman Engineering OY	FI
AS Kafra	NO
Pumppolohja OY	FI
Electro Care A/S	DK
Pumpeteknikk AS	NO
Electro Performance A/S	DK
Elmodan A/S	SE
A&J Pump Service OY	SE
Pumpe-service AS	NO
Driftsteknikk AS	NO
Oslo Pumpeservice AS	NO

