



## ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

### Enheten

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

### Regnskapsår

Årsregnskapets periode:	01.01.2024 - 31.12.2024
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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:	03.04.2025

### Grunnlag for avgivelse

År 2024: Årsregnskapet er elektronisk innlevert
År 2023: Tall er hentet fra elektronisk innlevert årsregnskap fra 2024

*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	2024	2023
<b>RESULTATREGNSKAP</b>			
<b>Inntekter</b>			
Other income			3 756
<b>Sum inntekter</b>			<b>3 756</b>
<b>Kostnader</b>			
Employee benefits expense	6		
Other expenses		106 812	251 665
<b>Sum kostnader</b>		<b>106 812</b>	<b>251 665</b>
<b>Driftsresultat</b>		<b>-106 812</b>	<b>-247 909</b>
<b>Finansinntekter og finanskostnader</b>			
Income from subsidiaries		2 500 000	
Annen renteinntekt	1	2 772 810	5 558 802
Other financial income	2	1 664 909	2 933 733
<b>Sum finansinntekter</b>	2	<b>6 937 718</b>	<b>8 492 535</b>
Rentekostnad til foretak i samme konsern	1		348 146
Annen rentekostnad		1 158 758	402 203
Other financial expenses	2	1 210 771	1 742 004
<b>Sum finanskostnader</b>		<b>2 369 529</b>	<b>2 492 353</b>
<b>Netto finans</b>		<b>4 568 189</b>	<b>6 000 182</b>
<b>Resultat før skattekostnad</b>		<b>4 461 377</b>	<b>5 752 273</b>
Tax	3	431 502	1 268 272
<b>Årsresultat</b>		<b>4 029 875</b>	<b>4 484 001</b>
<b>Årsresultat etter minoritetsinteresser</b>		<b>4 029 875</b>	<b>4 484 001</b>
<b>Totalresultat</b>		<b>4 029 875</b>	<b>4 484 001</b>
<b>Overføringer og disponeringer</b>			
Transferred to/-from other equity		4 029 875	4 484 001



## Resultatregnskap

<b>Beløp i: NOK</b>	<b>Note</b>	<b>2024</b>	<b>2023</b>
Sum overføringer og disponeringer		4 029 875	4 484 001



## Balanse

Beløp i: NOK	Note	2024	2023
<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
Utsatt skattefordel	3		
<b>Finansielle anleggsmidler</b>			
Investering i datterselskap	4	425 300 330	425 300 330
Lån til foretak i samme konsern	1, 5	26 278 069	22 093 387
<b>Sum finansielle anleggsmidler</b>		<b>451 578 399</b>	<b>447 393 717</b>
<b>Sum anleggsmidler</b>		<b>451 578 399</b>	<b>447 393 717</b>
<b>Omløpsmidler</b>			
<b>Varer</b>			
<b>Fordringer</b>			
Other current receivables	1	1 337	
<b>Sum fordringer</b>		<b>1 337</b>	
<b>Bankinnskudd, kontanter og lignende</b>			
Bank deposit		11 095 105	13 190 866
<b>Sum bankinnskudd, kontanter og lignende</b>		<b>11 095 105</b>	<b>13 190 866</b>
<b>Sum omløpsmidler</b>		<b>11 096 442</b>	<b>13 190 866</b>
<b>SUM EIENDELER</b>		<b>462 674 841</b>	<b>460 584 583</b>
<b>BALANSE - EGENKAPITAL OG GJELD</b>			
<b>Egenkapital</b>			
<b>Innskutt egenkapital</b>			
Share capital		22 094 976	22 094 976
Overkurs		408 353 154	408 353 154
<b>Sum innskutt egenkapital</b>		<b>430 448 130</b>	<b>430 448 130</b>



### Balanse

Beløp i: NOK	Note	2024	2023
<b>Opptjent egenkapital</b>			
Other equity		18 847 811	14 817 936
<b>Sum opptjent egenkapital</b>		<b>18 847 811</b>	<b>14 817 936</b>
<b>Sum egenkapital</b>		<b>449 295 941</b>	<b>445 266 066</b>
<b>Gjeld</b>			
<b>Langsiktig gjeld</b>			
Utsatt skatt	3	128 207	34 263
<b>Sum avsetninger for forpliktelser</b>		<b>128 207</b>	<b>34 263</b>
<b>Annen langsiktig gjeld</b>			
Langsiktig konserngjeld	5		
<b>Sum langsiktig gjeld</b>		<b>128 207</b>	<b>34 263</b>
<b>Kortsiktig gjeld</b>			
Leverandørgjeld		2 613	
Tax payable	3	337 558	1 009 297
Kortsiktig konserngjeld	5	12 883 407	14 248 707
Other current liabilities		27 116	26 250
<b>Sum kortsiktig gjeld</b>		<b>13 250 694</b>	<b>15 284 254</b>
<b>Sum gjeld</b>		<b>13 378 901</b>	<b>15 318 517</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>462 674 841</b>	<b>460 584 583</b>



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Statsautoriserte revisorer  
Ernst & Young AS

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Foretaksregisteret: NO 976 389 387 MVA  
Tlf: +47 24 00 24 00

www.ey.no  
Medlemmer av Den norske Revisorforening

To the General Meeting in River Group Holding AS

## INDEPENDENT AUDITOR'S REPORT

### Opinion

We have audited the financial statements of River Group Holding AS (the Company), which comprise the balance sheet as at 31 December 2024, 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 statutory requirements, and
- the financial statements give a true and fair view of the financial position of the Company as at 31 December 2024 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)* (the 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

#### Other information

The Board of Directors and General Manager (management) are responsible for the information in the Board of Directors' report. 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 information in the Board of Directors' report. The purpose is to consider if there is material inconsistency between the information in the Board of Directors' report and the financial statements or our knowledge obtained in the audit, or otherwise the information in the Board of Directors' report otherwise appears to be materially misstated. We are required to report if there is a material misstatement in the Board of Directors' report. We have nothing to report in this regard.

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

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

### Responsibilities of management for the financial statements

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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Penneo Dokumentnøkkel: Z3YGC-LAS17-E15FP-IBDIR-C6DVI-17HBI



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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 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, 4. april 2025  
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 2024

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# PENNEO

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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

Serienummer: no\_bankid:9578-5995-4-774812

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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.*

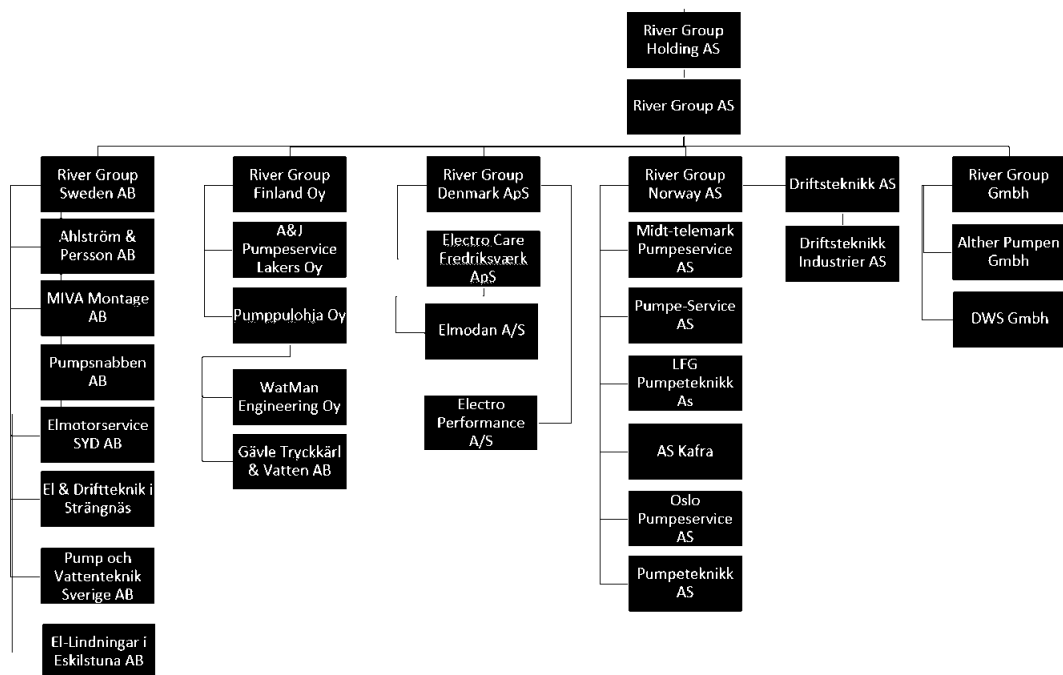


**Annual report 2024 for River Group Holding AS**

**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 owner 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 4.5MNOK (2023: 5.8MNOK) as the company had operating expenses of NOK 0.1MNOK (2023: 0.25MNOK) and net financials in 2024 was 4.5MNOK (2023: 6.0MNOK). Tax expense in 2024 is 0.4MNOK (2023: 1.3MNOK).

Total investments in River Group Holding AS were 425.3MNOK (2023: 425.3MNOK) and loans to group companies were 26.3MNOK (2023: 22.1MNOK). Total assets in the company were 462.7MNOK (2023:





460.5NOK) and total equity was 449.3MNOK (2023: 445.3MNOK), equivalent to an equity ratio of 97.1% (2023: 99.7%). The financial situation is good.

The company had a negative cash flow from operations of -1.0MNOK (2023: -1.6MNOK), while cash flow from investments was 0,- (2023: 14.3MNOK). In total the cash position in 2024 was reduced -1MNOK (2023: 12.6 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 2024 a loan of SEK 115 000 000, and this was in 2024 increased with a additional SEK 70 000 000 – the balance of this loan per 31.12.24 was 163 375 000. 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 3 April 2025  
The board of River Group Holding AS

Johan Manfred Zeno  
Chairman of the board

Carl-Johan Callenholm  
General Manager





# Annual Report 2024 River Group Holding AS

**Revenue statement**  
**Balance sheet**  
**Cash flow statement**  
**Notes to the Accounts**

**Org.no.: 921 423 020**





## River Group Holding AS

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

	Note	2024	2023
<b>Operating income and operating expenses</b>			
Other income		0	3 756
<b>Operating income</b>		<b>0</b>	<b>3 756</b>
Other expenses		106 812	251 665
<b>Total expenses</b>		<b>106 812</b>	<b>251 665</b>
<b>Net operating profit / loss</b>		<b>-106 812</b>	<b>-247 909</b>
<b>Financial income and expenses</b>			
Income from subsidiaries		2 500 000	0
Interest income from group companies	1	1 231 600	5 126 600
Other interest income		1 541 210	432 201
Other financial income	2	1 664 909	2 933 733
<b>Total financial income</b>	<b>2</b>	<b>6 937 718</b>	<b>8 492 533</b>
Interest expenses to group companies	1	0	-348 146
Other interest expenses		-1 158 758	-402 203
Other financial expenses	2	-1 210 771	-1 742 004
<b>Total financial expenses</b>		<b>-2 369 529</b>	<b>-2 492 353</b>
<b>Net financial profit / loss</b>		<b>4 568 189</b>	<b>6 000 182</b>
<b>Result before tax</b>		<b>4 461 377</b>	<b>5 752 273</b>
Tax	3	-431 502	-1 268 272
<b>Net profit after tax</b>		<b>4 029 875</b>	<b>4 484 001</b>
<b>Result for the period</b>		<b>4 029 875</b>	<b>4 484 001</b>
<b>Allocations</b>			
Transferred to/-from other equity		4 029 875	4 484 001
<b>Total</b>		<b>4 029 875</b>	<b>4 484 001</b>





## River Group Holding AS

### Balance sheet as of 31.12.

	Note	2024	2023
<b>Assets</b>			
<b>Non-current assets</b>			
<b>Financial fixed assets</b>			
Investments in subsidiaries	4	425 300 330	425 300 330
Loans to group companies	1, 5	26 278 069	22 093 387
<b>Total financial fixed assets</b>		<b>451 578 399</b>	<b>447 393 717</b>
<b>Total non-current assets</b>		<b>451 578 399</b>	<b>447 393 717</b>
<b>Current assets</b>			
<b>Receivables</b>			
Other current receivables	1	1 337	0
<b>Total receivables</b>		<b>1 337</b>	<b>0</b>
<b>Bank deposit</b>			
Bank deposit		11 095 105	13 190 866
<b>Total bank deposit</b>		<b>11 095 105</b>	<b>13 190 866</b>
<b>Total current assets</b>		<b>11 096 442</b>	<b>13 190 866</b>
<b>Total assets</b>		<b>462 674 841</b>	<b>460 584 583</b>





## River Group Holding AS

### Balance sheet as of 31.12.

	Note	2024	2023
<b>Equity and liabilities</b>			
<b>Equity</b>			
<b>Paid-in equity</b>			
Share capital		22 094 976	22 094 976
Share premium		408 353 154	408 353 154
<b>Total paid-in equity</b>		<b>430 448 130</b>	<b>430 448 130</b>
<b>Retained earnings</b>			
Other equity		18 847 811	14 817 936
<b>Total retained earnings</b>		<b>18 847 811</b>	<b>14 817 936</b>
<b>Total equity</b>		<b>449 295 941</b>	<b>445 266 066</b>
<b>Liabilities</b>			
<b>Provisions</b>			
Deferred tax liabilities	3	128 207	34 263
<b>Total provisions</b>		<b>128 207</b>	<b>34 263</b>
<b>Current liabilities</b>			
Liabilities to group companies	5	12 883 407	14 248 707
Accounts payable		2 613	0
Tax payable	3	337 558	1 009 297
Other current liabilities		27 116	26 250
<b>Total current liabilities</b>		<b>13 250 694</b>	<b>15 284 254</b>
<b>Total liabilities</b>		<b>13 378 901</b>	<b>15 318 517</b>
<b>Total equity and liabilities</b>		<b>462 674 841</b>	<b>460 584 583</b>

Oslo, 03.04.2025

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

	2024	2023
<b>Cash flow from operations</b>		
Profit before income taxes	4 461 377	5 752 273
Taxes paid in the period	- 1 008 242	- 1 058 515
Interest without cash effect	- 1 230 545	- 4 778 454
Gain/loss from sale of fixed assets	-	-
Depreciation	-	-
Imparement of fixed assets	-	-
Change in inventory	-	-
Change in accounts receivable	-	-
Change in accounts payable	- 2 613	46 317
Change in other accrual items	- 2 500 000	-
	-	-
Unrealised currency gain / loss	- 749 851	1 518 987
Items classified as investments or financing	-	-
Change in other provisions	471	26 250
<b>Net cash flow from operations</b>	<b>- 1 029 402</b>	<b>- 1 623 751</b>
<b>Cash flow from investments</b>		
Loans to Group companies	-	14 248 707
Payments to buy shares in group companies	-	-
<b>Net cash flow from investments</b>	<b>-</b>	<b>14 248 707</b>
<b>Cash flow from financing</b>		
<b>Net cash flow from financing</b>	<b>-</b>	<b>-</b>
<b>Exchange gains / (losses) on cash and cash equivalents</b>		
Net change in cash and cash equivalents	- 1 029 402	12 624 957
Cash and cash equivalents at the beginning of the period	13 190 866	565 909
<b>Cash and cash equivalents at the end of the period</b>	<b>12 161 464</b>	<b>13 190 866</b>





## River Group Holding AS 2024

## 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 2024

## 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.

### Note 1 Receivables and liabilities

	2024	2023
<b>Receivables with a maturity later than one year</b>		
Other long-term receivables	26 279 406	22 093 387
<b>Total</b>	<b>26 279 406</b>	<b>22 093 387</b>

The loans between the River Group intercompanies has been calculated with an interest of 5.5 %. The total net interest for 2024 is NOK 1 230 545.





**River Group Holding AS**  
**2024**

**Notes**

**Note 2 Currency gains / losses**

	<b>2024</b>	<b>2023</b>
Currency gains	1 664 909	2 933 733
Currency losses	-1 210 771	-1 742 004
<b>Total Currency gains / losses</b>	<b>454 138</b>	<b>1 191 729</b>





## River Group Holding AS 2024

Notes

### Note 3 Tax

<b>This year's tax expense</b>	<b>2024</b>	<b>2023</b>
Entered tax on ordinary profit/loss:		
Payable tax	337 558	1 009 297
Changes in deferred tax	93 944	258 975
<b>Tax expense on ordinary profit/loss</b>	<b>431 502</b>	<b>1 268 272</b>
Taxable income:		
Ordinary result before tax	4 461 377	5 752 273
Permanent differences	-2 500 000	12 599
Changes in temporary differences	-427 022	-1 177 158
<b>Taxable income</b>	<b>1 534 355</b>	<b>4 587 714</b>
Payable tax in the balance:		
Payable tax on this year's result	337 558	1 009 297
<b>Total payable tax in the balance</b>	<b>337 558</b>	<b>1 009 297</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>2024</b>	<b>2023</b>	<b>Difference</b>
Long-term receivables and liabilities in foreign currency	609 877	155 739	-454 138
Allocations and more	-27 116	0	27 116
<b>Total</b>	<b>582 761</b>	<b>155 739</b>	<b>-427 022</b>
<b>Basis for deferred tax</b>	<b>582 761</b>	<b>155 739</b>	<b>-427 022</b>
<b>Deferred tax (22 %)</b>	<b>128 207</b>	<b>34 263</b>	<b>-93 945</b>

### Note 4 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 Notes 2024

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### Note 5 Inter-company items between companies in the same group

	2024	2023
<b>Receivables</b>		
Loans to companies in the same group	26 278 069	22 093 387
<b>Total</b>	<b>26 278 069</b>	<b>22 093 387</b>
<b>Liabilities</b>		
Other short-term liabilities within the group	12 883 407	0
<b>Total</b>	<b>12 883 407</b>	<b>0</b>

Other short-term liabilities in 2024 include a group account of NOK 11 095 105 where River Group Holding AS is the account owner.





## River Group Holding AS 2024

## Notes

### Note 6 Number of employees, remuneration, loans to employees etc.

In 2024 the company employed 0 employees.

### 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 163 375 000. 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
Midt-telemark Pumpeservice AS	NO





## Verifikasjon

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