



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2021 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer: 921 423 020
Organisasjonsform: Aksjeselskap
Foretaksnavn: LAKERS HOLDING AS
Forretningsadresse: Sandakerveien 114
0484 OSLO

Regnskapsår

Årsregnskapets periode: 01.01.2021 - 31.12.2021

Konsern

Morselskap i konsern: Ja
Konsernregnskap lagt ved: Nei

Regnskapsregler

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

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Grels Karl Henrik Sohlberg
Dato for fastsettelse av årsregnskapet: 08.04.2022

Grunnlag for avgivelse

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

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

Brønnøysundregistrene, 22.06.2023



Resultatregnskap

Beløp i: NOK	Note	2021	2020
RESULTATREGNSKAP			
Kostnader			
Employee benefits expense	2		256 725
Other expenses	2	2 122 572	929 726
Sum kostnader		2 122 572	1 186 451
Driftsresultat		-2 122 572	-1 186 451
Finansinntekter og finanskostnader			
Annen renteinntekt	5	4 736 174	1 366 960
Other financial income	3	142 177	7 610 007
Sum finansinntekter		4 878 352	8 976 967
Rentekostnad til foretak i samme konsern	5	124 489	23 042
Annen rentekostnad		12 222	948
Other financial expenses	3	1 679 864	51 128
Sum finanskostnader		1 816 574	75 118
Netto finans		3 061 777	8 901 849
Ordinært resultat før skattekostnad		939 205	7 715 398
Tax	10	206 626	1 697 566
Ordinært resultat etter skattekostnad		732 579	6 017 832
Årsresultat		732 579	6 017 832
Årsresultat etter minoritetsinteresser		732 579	6 017 832
Totalresultat		732 579	6 017 832
Overføringer og disponeringer			
Transferred to/-from other equity		732 579	6 017 832
Sum overføringer og disponeringer	8	732 579	6 017 832



Balanse

Beløp i: NOK	Note	2021	2020
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Utsatt skattefordel	10		
Finansielle anleggsmidler			
Investering i datterselskap	4	145 866 596	140 094 596
Lån til foretak i samme konsern	5	107 752 224	102 908 034
Sum finansielle anleggsmidler		253 618 820	243 002 631
Sum anleggsmidler		253 618 820	243 002 631
Omløpsmidler			
Varer			
Fordringer			
Other current receivables	5		13 200
Sum fordringer			13 200
Bankinnskudd, kontanter og lignende			
Bank deposit	6	191 161	386 798
Sum bankinnskudd, kontanter og lignende		191 161	386 798
Sum omløpsmidler		191 161	399 998
SUM EIENDELER		253 809 981	243 402 629
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Share capital	7	21 876 214	21 763 495
Overkurs		213 192 871	209 772 923
Sum innskutt egenkapital		235 069 085	231 536 418



Balanse

Beløp i: NOK	Note	2021	2020
Opptjent egenkapital			
Other equity		7 775 528	7 042 949
Sum opptjent egenkapital		7 775 528	7 042 949
Sum egenkapital	8	242 844 613	238 579 367
Gjeld			
Langsiktig gjeld			
Utsatt skatt	10	424 139	755 491
Sum avsetninger for forpliktelser		424 139	755 491
Annen langsiktig gjeld			
Langsiktig konserngjeld	5	2 960 959	2 538 320
Sum annen langsiktig gjeld		2 960 959	2 538 320
Sum langsiktig gjeld		3 385 098	3 293 811
Kortsiktig gjeld			
Leverandørgjeld		169 804	110 862
Tax payable	10	9 977	1 114 466
Kortsiktig konserngjeld	5	7 400 000	
Other current liabilities		489	304 123
Sum kortsiktig gjeld		7 580 270	1 529 451
Sum gjeld		10 965 368	4 823 261
SUM EGENKAPITAL OG GJELD		253 809 981	243 402 629



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.



To the General Meeting of Lakers Holding AS

Independent Auditor's Report

Opinion

We have audited the financial statements of Lakers Holding AS (the Company), which comprise the balance sheet as at 31 December 2021, the profit and loss account and cash flow statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion

- the financial statements comply with applicable statutory requirements, and
- the financial statements give a true and fair view of the financial position of the Company as at 31 December 2021, and its financial performance and its cash flows for the year then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway.

Basis for Opinion

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

Other Information

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

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

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



Independent Auditor's Report - Lakers Holding AS



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

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

Responsibilities of Management for the Financial Statements

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

Oslo, 8 April 2022
PricewaterhouseCoopers AS

Hallvard Helgetun
State Authorised Public Accountant

(This document is signed electronically)



 Securely signed with Brevio

Revisjonsberetning

Signers:

Name	Method	Date
Helgetun, Hallvard	BANKID_MOBILE	2022-04-08 16:49

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of the document.




Financial Statements 2021

Lakers Holding AS

Org.no.: 921 423 020

Prepared by:

NRP Procurator 

Transaksjon 09222115557466864258



Signert CR, CC



Annual report 2021 for Lakers Holding AS

The type and location of the business

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

Lakers Holding AS was until June 2021 the ultimate parent company in the Lakers Group ("Group"). As part of Lakers taking a Sustainability linked bond Lakers Group Holding (new ultimate parent company) and Lakers Group AB (bond issuer and owner of Lakers Holding AS) was added to the group structure.

After acquisition of the shares in Lakers Group AS in October 2018, the group acquired 100 % of the shares in Lakers Group AB with closing date 17.10.18. Lakers Group AB, a holding company providing management services to group companies, had at the time of acquisition 6 subsidiaries in Norway, 3 in Sweden and 3 in Denmark.

Lakers acquired further 11 companies in 2019 and 2020 and also established themselves in Finland and Germany.

In 2021 the Group have acquired four subsidiaries:

Pump Supplies (UK)

DWS (Germany)

Norsk Pumpeservice AS (Norway)

Electro Performance (Denmark)

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

Analysis of annual accounts and key risks and uncertainties

The net gain for the year is 0,9MNOK (2020: 7.7 MNOK) as the company had operating expenses of NOK 2,1 MNOK (2020: 1,2 MNOK) and net financials in 2021 was NOK 3.0 (2020: 8,9 MNOK). Change in deferred tax liability (tax expense) recognized in 2021 is 0,2 MNOK (2020: 1,7 MNOK).

Total investments in Lakers Holding AS were 144,0 MNOK (2020: 140,0 MNOK) and loans to group companies was 107,8 MNOK (2020: 102,9 MNOK). Total assets in the company were 251,9 MNOK (2020: 243,4 MNOK) and total equity was 242,8 MNOK (2020: 238,6 MNOK), equivalent to an equity ratio of 96,4% (2020: 98,0%). The company has long-term interest-bearing debt to financial institutions of 0,0 MNOK (2020: 266,1 MNOK). The financial situation is good.

The company had a negative cash flow from operations of -2,2 MNOK (2020: -0,8 MNOK), while cash flow from investments was 1,5 MNOK (2020: -41,8 MNOK). All cashflow for financing activities relates to issue of shares, in total 0,5 MNOK.

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. Lakers Group AB (owner of Lakers Holding) issued in 2021 a bond of 950 MNOK which increase the interest payments per year. 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.

Insurance for board and general manager

The management and board have an Directors' and Officers' Liability Insurance. The insurance is placed at AIG Europe S.A.

Environment reporting

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

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

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

Overall, we believe in reuse and repair rather than installing something new (leading to waste and scrap) and this is also true for our rental business. However, when a new product is much more energy efficient





this will be the proposed solution. We always look at the big picture and strive to find the best solution for both the customer and the environment.

Oslo, 08.04.2022
The board of Lakers Holding AS

Lars Conny Ryk
Chairman of the board

Gunnar Carl Johan Callenholm
General Manager





Lakers Holding AS

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

	Note	2021	2020
Operating income and operating expenses			
Employee benefits expense	2	0	256 725
Other expenses	2	2 122 572	929 726
Total expenses		2 122 572	1 186 451
Net operating profit / loss		-2 122 572	-1 186 451
Financial income and expenses			
Interest income from group companies	5	4 736 174	1 366 931
Other interest income		0	29
Other financial income	3	142 177	7 610 007
Interest expenses to group companies	5	-124 489	-23 042
Other interest expenses		-12 222	-948
Other financial expenses	3	-1 679 864	-51 128
Net financial profit / loss		3 061 777	8 901 849
Result before tax		939 205	7 715 398
Tax	10	-206 626	-1 697 566
Result for the period		732 579	6 017 832
Allocations			
Transferred to/-from other equity		732 579	6 017 832
Total	8	732 579	6 017 832





Lakers Holding AS

Balance sheet as of 31.12.

	Note	2021	2020
Assets			
Non-current assets			
Financial fixed assets			
Investments in subsidiaries	4	145 866 596	140 094 596
Loans to group companies	5	107 752 224	102 908 034
Total financial fixed assets		253 618 820	243 002 631
Total non-current assets		253 618 820	243 002 631
Current assets			
Receivables			
Other current receivables	5	0	13 200
Total receivables		0	13 200
Bank deposit			
Bank deposit	6	191 161	386 798
Total bank deposit		191 161	386 798
Total current assets		191 161	399 998
Total assets		253 809 981	243 402 629





Lakers Holding AS

Balance sheet as of 31.12.

	Note	2021	2020
Equity and liabilities			
Equity			
Paid-in equity			
Share capital	7	21 876 214	21 763 495
Share premium		213 192 871	209 772 923
Total paid-in equity		235 069 085	231 536 418
Retained earnings			
Other equity		7 775 528	7 042 949
Total retained earnings		7 775 528	7 042 949
Total equity	8	242 844 613	238 579 367
Liabilities			
Provisions			
Deferred tax liabilities	10	424 139	755 491
Total provisions		424 139	755 491
Other non-current liabilities			
Debt to group companies	5	2 960 959	2 538 320
Total other non-current liabilities		2 960 959	2 538 320
Current liabilities			
Liabilities to group companies	5	7 400 000	0
Accounts payable		169 804	110 862
Tax payable	10	9 977	1 114 466
Other current liabilities		489	304 123
Total current liabilities		7 580 270	1 529 451
Total liabilities		10 965 368	4 823 261
Total equity and liabilities		253 809 981	243 402 629

Oslo, 08.04.2022

The board of Lakers Holding AS

Lars Conny Ryk
Chairman of the board

Gunnar Carl Johan Callenholm
General Manager





Lakers Holding AS

Cash flow statement

	2021	2020
Cash Flows from operating activities		
Profit/loss before tax	939 205	7 715 398
Tax	-14 466	-162 633
Interest without cash effect	-4 590 339	0
Change in accounts payable	58 942	-136 170
Change in other accrual items	-191 845	-507 597
Unrealised currency gain / loss	1 608 423	-7 734 795
Net cash flows from operating activities	-2 190 080	-825 797
Chash flows from investment activities		
Loans to Group companies	1 478 454	-9 841 803
Payments to buy shares in group companies	0	-32 000 000
Net cash flows from investment activities	1 478 454	-41 841 803
Cash flows from financing activities		
Issue of shares	515 989	42 813 568
Net cash flows from financing activities	515 989	42 813 568
Net change in cash an cash equivalents	-195 637	145 968
Cash and cash equivalents at the start of the period	386 798	240 830
Cash and cash equivalents at the end of the period	191 161	386 798





Accounting principles

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

Use of estimates

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

Foreign currency

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

Tax

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

Classification and valuation of balance sheet items

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

Subsidiaries

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

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





Lakers Holding AS

Notes 2021

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.





Lakers Holding AS

Notes 2021

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

In 2021 the company employed 0 employees.

Pension liabilities

The company is not liable to maintain an occupational pension scheme under the Mandatory Occupational Pensions Act. The company's pension schemes satisfy the requirements of this Act.

Auditor

Fees paid to the Auditor and associated companies for audit work amounted in 2021 to NOK 1 424 211 included VAT. Of this, fees for other assurance services included VAT is amounted to NOK 1 217 800.

Audit fee	206 411
Other assistance	1 167 800
Tax advice, confirmation from auditor	50 000
Sum	1 424 211

Note 3 Currency gains / losses

	2021	2020
Currency gains	39 693	7 610 007
Currency losses	-1 679 864	-51 070
Total Currency gains / losses	-1 640 171	7 558 937

Note 4 Subsidiaries

	Owner %	Book value	Result of the year	Total Equity
Lakers Group AS, Oslo	100	145 866 596	-7 411 776	110 424 178
Total		145 866 596		

Note 5 Receivables and liabilities

	2021	2020
Receivables with a maturity later than one year		
Other long-term receivables	107 752 224	105 446 354
Total	107 752 224	105 446 354

Long-term debt with a maturity later than 5 years

Total	0	0
--------------	----------	----------

The loans between the Lakers intercompanies has been calculated with an interest range of 3.5% - 5.5%. The total net interest for 2021 is NOK 4 611 686.





Lakers Holding AS

Notes 2021

Note 6 Bank deposits

Funds standing on the tax deduction account (restricted funds) are NOK 18.

Note 7 Total shares, shareholders etc

	Number of shares	Par value	Capitalised
Share capital			
Ordinary shares	21 876 214	1	21 876 214
Total	21 876 214		21 876 214
	Ordinary shares	Total	Owner %
Shareholders:			
Lakers Group AB	21 876 214	21 876 214	100,00%
Total	21 876 214	21 876 214	100,00%

Lars Conny Ryk holds shares through his ownership in Vestum AB. Lakers Holding AS is included in the Vestum AB group consolidation and the consolidated accounts can be obtained from Lakers Group Holding AS's headoffice at Lettvintveien 33C, 0487 Oslo.

Note 8 Equity capital

	Share capital	Share premium	Other equity capital	Capital increase, not registered	Total equity capital
Equity at 1.1.2021	21 763 495	209 772 923	7 042 949	0	238 579 367
Share issue 18.05.2021*	16 464	499 525			515 989
Share issue 04.06.2021**	96 255	2 920 422			3 016 677
Result for the year			732 579		732 579
Equity at 31.12.2021	21 876 214	213 192 871	7 775 528	0	242 844 613

* Cash payment.

** Non-cash contribution.





Note 9 Collateral security - Group companies

Lakers Holding AS is a part of the collateral security of the loans from Lakers Group AB equivalent to NOK 687 921 993 at 31.12.2021. The following subsidiaries are guarantors to the sustainability linked bond in Lakers Group AB:

Guarantor

A&J Pump Service Lakers OY

OY Pumppulohja AB

Lakers GmbH

Alther Pumpen GmbH

Lakers Group Holding AS

Lakers Holding AS

Lakers Group AS

Lakers Norway AS

AS Kafra

Pumpeteknikk AS

Norsk Pumpeservice AS

Lakers Sweden AB

Ahlström & Persson AB

MIVA Montage AB

Filtrena AB

Pump Supplies Ltd





Lakers Holding AS

Notes 2021

Note 10 Tax

This year's tax expense	2021	2020
Entered tax on ordinary profit/loss:		
Payable tax	537 977	1 114 466
Changes in deferred tax	-331 352	583 100
Tax expense on ordinary profit/loss	206 625	1 697 566
Taxable income:		
Ordinary result before tax	939 205	7 715 398
Permanent differences	0	812
Changes in temporary differences	1 506 145	-2 650 451
Provided intra-group contribution	-2 400 000	
Taxable income	45 350	5 065 759
Payable tax in the balance:		
Payable tax on this year's result	537 977	1 114 466
Payable tax on provided Group contribution	-528 000	
Total payable tax in the balance	9 977	1 114 466

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

	2021	2020	Difference
Long-term receivables and liabilities in foreign currency	1 927 903	3 434 048	1 506 145
Total	1 927 903	3 434 048	1 506 145
Basis for deferred tax	1 927 903	3 434 048	1 506 145
Deferred tax (22 %)	424 139	755 491	331 352

The Company has given an extraordinary group contribution on NOK 3 000 000 after established the Financial Statements for 2020 which gives affect on payable tax for 2020 with NOK - 660 000.





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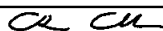
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Navnet svensk BankID oppga var "CONNY RYK"
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 bankID



Navnet norsk BankID oppga var "Gunnar Carl Johan
Callenholm"

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

Lakers Holding AS

Org.no.: 921 423 020

Prepared by:
NRP Procurator 



Annual report 2021 for Lakers Holding AS

The type and location of the business

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

Lakers Holding AS was until June 2021 the ultimate parent company in the Lakers Group ("Group"). As part of Lakers taking a Sustainability linked bond Lakers Group Holding (new ultimate parent company) and Lakers Group AB (bond issuer and owner of Lakers Holding AS) was added to the group structure.

After acquisition of the shares in Lakers Group AS in October 2018, the group acquired 100 % of the shares in Lakers Group AB with closing date 17.10.18. Lakers Group AB, a holding company providing management services to group companies, had at the time of acquisition 6 subsidiaries in Norway, 3 in Sweden and 3 in Denmark.

Lakers acquired further 11 companies in 2019 and 2020 and also established themselves in Finland and Germany.

In 2021 the Group have acquired four subsidiaries:

Pump Supplies (UK)

DWS (Germany)

Norsk Pumpeservice AS (Norway)

Electro Performance (Denmark)

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

Analysis of annual accounts and key risks and uncertainties

The net gain for the year is 0,9MNOK (2020: 7.7 MNOK) as the company had operating expenses of NOK 2,1 MNOK (2020: 1,2 MNOK) and net financials in 2021 was NOK 3.0 (2020: 8,9 MNOK). Change in deferred tax liability (tax expense) recognized in 2021 is 0,2 MNOK (2020: 1,7 MNOK).

Total investments in Lakers Holding AS were 144,0 MNOK (2020: 140,0 MNOK) and loans to group companies was 107,8 MNOK (2020: 102,9 MNOK). Total assets in the company were 251,9 MNOK (2020: 243,4 MNOK) and total equity was 242,8 MNOK (2020: 238,6 MNOK), equivalent to an equity ratio of 96,4% (2020: 98,0%). The company has long-term interest-bearing debt to financial institutions of 0,0 MNOK (2020: 266,1 MNOK). The financial situation is good.

The company had a negative cash flow from operations of -2,2 MNOK (2020: -0,8 MNOK), while cash flow from investments was 1,5 MNOK (2020: -41,8 MNOK). All cashflow for financing activities relates to issue of shares, in total 0,5 MNOK.

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. Lakers Group AB (owner of Lakers Holding) issued in 2021 a bond of 950 MNOK which increase the interest payments per year. 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.

Insurance for board and general manager

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

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

When applicable, the insurance indemnifies a Company for a sum it has been compelled to pay to Insured person in the form of what is designated according to Anglo-Saxon usage as 'company reimbursement'. 'Company reimbursement' means that a company pays out personal damages or defense costs to one or several of its corporate managers. The company can also in such situations according to law or contract be liable to compensate corporate managers.

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

Environment reporting

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

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

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

Overall, we believe in reuse and repair rather than installing something new (leading to waste and scrap) and this is also true for our rental business. However, when a new product is much more energy efficient



this will be the proposed solution. We always look at the big picture and strive to find the best solution for both the customer and the environment.

Covid 19

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

Oslo, 08.04.2022

The board of Lakers Holding AS

Lars Conny Ryk
Chairman of the board

Gunnar Carl Johan Callenholm
General Manager



Lakers Holding AS

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

	Note	2021	2020
Operating income and operating expenses			
Employee benefits expense	2	0	256 725
Other expenses	2	2 122 572	929 726
Total expenses		2 122 572	1 186 451
Net operating profit / loss		-2 122 572	-1 186 451
Financial income and expenses			
Interest income from group companies	5	4 736 174	1 366 931
Other interest income		0	29
Other financial income	3	142 177	7 610 007
Interest expenses to group companies	5	-124 489	-23 042
Other interest expenses		-12 222	-948
Other financial expenses	3	-1 679 864	-51 128
Net financial profit / loss		3 061 777	8 901 849
Result before tax		939 205	7 715 398
Tax	10	-206 626	-1 697 566
Result for the period		732 579	6 017 832
Allocations			
Transferred to/-from other equity		732 579	6 017 832
Total	8	732 579	6 017 832



Lakers Holding AS

Balance sheet as of 31.12.

	Note	2021	2020
Assets			
Non-current assets			
Financial fixed assets			
Investments in subsidiaries	4	145 866 596	140 094 596
Loans to group companies	5	<u>107 752 224</u>	<u>102 908 034</u>
Total financial fixed assets		<u>253 618 820</u>	<u>243 002 631</u>
Total non-current assets		<u>253 618 820</u>	<u>243 002 631</u>
Current assets			
Receivables			
Other current receivables	5	<u>0</u>	<u>13 200</u>
Total receivables		<u>0</u>	<u>13 200</u>
Bank deposit			
Bank deposit	6	<u>191 161</u>	<u>386 798</u>
Total bank deposit		<u>191 161</u>	<u>386 798</u>
Total current assets		<u>191 161</u>	<u>399 998</u>
Total assets		<u>253 809 981</u>	<u>243 402 629</u>



Lakers Holding AS

Balance sheet as of 31.12.

	Note	2021	2020
Equity and liabilities			
Equity			
Paid-in equity			
Share capital	7	21 876 214	21 763 495
Share premium		213 192 871	209 772 923
Total paid-in equity		235 069 085	231 536 418
Retained earnings			
Other equity		7 775 528	7 042 949
Total retained earnings		7 775 528	7 042 949
Total equity	8	242 844 613	238 579 367
Liabilities			
Provisions			
Deferred tax liabilities	10	424 139	755 491
Total provisions		424 139	755 491
Other non-current liabilities			
Debt to group companies	5	2 960 959	2 538 320
Total other non-current liabilities		2 960 959	2 538 320
Current liabilities			
Liabilities to group companies	5	7 400 000	0
Accounts payable		169 804	110 862
Tax payable	10	9 977	1 114 466
Other current liabilities		489	304 123
Total current liabilities		7 580 270	1 529 451
Total liabilities		10 965 368	4 823 261
Total equity and liabilities		253 809 981	243 402 629

Oslo, 08.04.2022
The board of Lakers Holding AS

Lars Conny Ryk
Chairman of the board

Gunnar Carl Johan Callenholm
General Manager



Accounting principles

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

Use of estimates

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

Foreign currency

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

Tax

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

Classification and valuation of balance sheet items

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

Assets are valued at the lower of acquisition cost and fair value. Liabilities are entered on the balance sheet at the nominal amount at the time of the transaction.

Subsidiaries

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

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



Lakers Holding AS

Notes 2021

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.



Lakers Holding AS

Notes 2021

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

In 2021 the company employed 0 employees.

Pension liabilities

The company is not liable to maintain an occupational pension scheme under the Mandatory Occupational Pensions Act. The company's pension schemes satisfy the requirements of this Act.

Auditor

Fees paid to the Auditor and associated companies for audit work amounted in 2021 to NOK 1 424 211 included VAT. Of this, fees for other assurance services included VAT is amounted to NOK 1 217 800.

Audit fee	206 411
Other assistance	1 167 800
Tax advice, confirmation from auditor	50 000
Sum	1 424 211

Note 3 Currency gains / losses

	2021	2020
Currency gains	39 693	7 610 007
Currency losses	-1 679 864	-51 070
Total Currency gains / losses	-1 640 171	7 558 937

Note 4 Subsidiaries

	Owner %	Book value	Result of the year	Total Equity
Lakers Group AS, Oslo	100	145 866 596	-7 411 776	110 424 178
Total		145 866 596		

Note 5 Receivables and liabilities

	2021	2020
Receivables with a maturity later than one year		
Other long-term receivables	107 752 224	105 446 354
Total	107 752 224	105 446 354

Long-term debt with a maturity later than 5 years

Total	0	0
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The loans between the Lakers intercompanies has been calculated with an interest range of 3.5% - 5.5 %.
The total net interest for 2021 is NOK 4 611 686.



Lakers Holding AS

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Filtrena AB
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Lakers Holding AS

Notes 2021

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