



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2020 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer: 921 423 020
Organisasjonsform: Aksjeselskap
Foretaksnavn: LAKERS HOLDING AS
Forretningsadresse: Lettvintveien 33C
0487 OSLO

Regnskapsår

Årsregnskapets periode: 01.01.2020 - 31.12.2020

Konsern

Mørselskap i konsern: Ja
Konsernregnskap lagt ved: Ja

Regnskapsregler

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

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Grels Karl Henrik Sohlberg
Dato for fastsettelse av årsregnskapet: 30.04.2021

Grunnlag for avgivelse

År 2020: Årsregnskapet er elektronisk innlevert
År 2019: Tall er hentet fra elektronisk innlevert årsregnskap fra 2020

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, 31.05.2022



Resultatregnskap

Beløp i: NOK	Note	2020	2019
RESULTATREGNSKAP			
Kostnader			
Personnel expenses	2	256 725	171 150
Other operating expenses	2	929 726	1 138 851
Sum kostnader		1 186 451	1 310 001
Driftsresultat		-1 186 451	-1 310 001
Finansinntekter og finanskostnader			
Annen renteinntekt	5	1 366 960	815 109
Other financial income	3	7 610 007	1 440 442
Sum finansinntekter		8 976 967	2 255 552
Rentekostnad til foretak i samme konsern	5	23 042	6 946
Annen rentekostnad		948	
Other financial expenses	3	51 128	866 010
Sum finanskostnader		75 118	872 956
Netto finans		8 901 849	1 382 596
Ordinært resultat før skattekostnad		7 715 398	72 595
Tax	10	1 697 566	15 970
Ordinært resultat etter skattekostnad		6 017 832	56 625
Årsresultat		6 017 832	56 625
Årsresultat etter minoritetsinteresser		6 017 832	56 625
Totalresultat		6 017 832	56 625
Overføringer og disponeringer			
Transferred to other equity		6 017 832	56 625
Sum overføringer og disponeringer	8	6 017 832	56 625



Balanse

Beløp i: NOK	Note	2020	2019
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Utsatt skattefordel	10		
Finansielle anleggsmidler			
Investering i datterselskap	4	140 094 596	108 094 596
Lån til foretak i samme konsern	5	102 908 034	77 584 976
Sum finansielle anleggsmidler		243 002 631	185 679 573
Sum anleggsmidler		243 002 631	185 679 573
Omløpsmidler			
Varer			
Fordringer			
Other current receivables	5	13 200	836 730
Konsernfordringer	5		
Krav på innbetaling av selskapskapital	5		
Sum fordringer		13 200	836 730
Bankinnskudd, kontanter og lignende			
Bank deposit	6	386 798	240 830
Sum bankinnskudd, kontanter og lignende		386 798	240 830
Sum omløpsmidler		399 998	1 077 560
SUM EIENDELER		243 402 629	186 757 133
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Share capital	7	21 763 495	17 860 604
Overkurs		209 772 923	162 129 165



Balanse

Beløp i: NOK	Note	2020	2019
Annen innskutt egenkapital			4 154 887
Sum innskutt egenkapital		231 536 418	184 144 656
Opptjent egenkapital			
Other equity		7 042 949	1 025 117
Sum opptjent egenkapital		7 042 949	1 025 117
Sum egenkapital	8	238 579 367	185 169 774
Gjeld			
Langsiktig gjeld			
Utsatt skatt	10	755 491	172 391
Sum avsetninger for forpliktelser		755 491	172 391
Annen langsiktig gjeld			
Langsiktig konserngjeld		2 538 320	472 100
Sum annen langsiktig gjeld		2 538 320	472 100
Sum langsiktig gjeld		3 293 811	644 491
Kortsiktig gjeld			
Leverandørgjeld		110 862	247 032
Tax payable	10	1 114 466	111 083
Public duties payable			53 400
Kortsiktig konserngjeld			316 924
Other current liabilities		304 123	214 430
Sum kortsiktig gjeld		1 529 451	942 868
Sum gjeld		4 823 261	1 587 359
SUM EGENKAPITAL OG GJELD		243 402 629	186 757 133



Konsernets resultatregnskap

Beløp i: NOK	Note	2020	2019
RESULTATREGNSKAP			
Inntekter			
Revenue		586 291 039	445 307 901
Other operating income		7 080 591	2 146 954
Sum inntekter	11	593 371 630	447 454 855
Kostnader			
Cost of goods sold	4	283 888 139	223 172 953
Personell expenses	9, 12	177 180 588	137 716 163
Depreciation	1, 2	40 722 088	31 174 900
Other operating expenses	2, 5, 12	89 548 198	68 811 692
Sum kostnader		591 339 013	460 875 708
Driftsresultat		2 032 617	-13 420 854
Finansinntekter og finanskostnader			
Income from associated companies	3	269 898	442 047
Annen renteinntekt		382 029	
Other financial income	13	9 651 331	1 852 211
Sum finansinntekter		10 303 258	2 294 258
Annen rentekostnad		11 386 621	8 898 669
Other financial expenses	13	10 477 194	6 639 302
Sum finanskostnader		21 863 815	15 537 971
Netto finans		-11 560 557	-13 243 713
Ordinært resultat før skattekostnad		-9 527 940	-26 664 567
Income tax expense	10	4 081 335	4 873 356
Ordinært resultat etter skattekostnad		-13 609 275	-31 537 923
Årsresultat		-13 609 275	-31 537 923
Årsresultat etter minoritetsinteresser		-13 609 275	-31 537 923



Konsernets resultatregnskap

Beløp i: NOK	Note	2020	2019
Totalresultat		-13 609 275	-31 537 923
Overføringer og disponeringer			
Transferred from share premium		-13 609 275	-31 537 923
Sum overføringer og disponeringer	7	-13 609 275	-31 537 923



Konsernets balanse

Beløp i: NOK	Note	2020	2019
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Utsatt skattefordel	10	5 857 233	3 621 853
Goodwill	1	323 060 241	297 361 708
Other intangible assets	1	5 212 788	1 587 820
Sum immaterielle eiendeler		334 130 262	302 571 381
Varige driftsmidler			
Buildings and land		1 140 491	10 836 218
machinery and equipment		8 532 039	7 299 093
Equipment and other movables		12 631 270	6 391 459
Sum varige driftsmidler	2	22 303 800	24 526 769
Finansielle anleggsmidler			
Investeringer i tilknyttet selskap	3	468 630	753 768
Investments in shares	3		48 546
Other long-term receivables	5	970 838	682 704
Sum finansielle anleggsmidler		1 439 468	1 485 019
Sum anleggsmidler		357 873 530	328 583 170
Omløpsmidler			
Varer			
Sum varer	4, 5	89 827 623	88 192 650
Fordringer			
Accounts receivables	5	94 544 718	80 323 203
Other short term receivables		23 429 651	9 065 658
Sum fordringer		117 974 369	89 388 861
Investeringer			
Markedsbaserte aksjer	3		35 945
Sum investeringer			35 945
Bankinnskudd, kontanter og lignende			



Konsernets balanse

Beløp i: NOK	Note	2020	2019
Cash and bank deposits	5, 6	95 376 876	41 059 243
Sum bankinnskudd, kontanter og lignende		95 376 876	41 059 243
Sum omløpsmidler		303 178 868	218 676 699
SUM EIENDELER		661 052 398	547 259 868

BALANSE - EGENKAPITAL OG GJELD

Egenkapital

Innskutt egenkapital

Share capital	8	21 763 495	17 860 604
Overkurs		209 772 923	126 067 323
Annen innskutt egenkapital			4 154 887
Sum innskutt egenkapital		231 536 418	148 082 815

Opptjent egenkapital

Other equity		-40 810 128	
Sum opptjent egenkapital		-40 810 128	

Sum egenkapital	7	190 726 290	148 082 815
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Gjeld

Langsiktig gjeld

Utsatt skatt	10	1 055 320	1 284 933
Other provisions		72 106 370	34 341 493
Sum avsetninger for forpliktelser		73 161 690	35 626 426

Annen langsiktig gjeld

Gjeld til kredittinstitusjoner	5	266 094 259	237 251 328
Other long-term liabilities		6 033 520	24 325 003
Sum annen langsiktig gjeld	5	272 127 779	261 576 331

Sum langsiktig gjeld		345 289 469	297 202 757
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Kortsiktig gjeld

Liabilities to financial institutions	5	87 893	
Leverandørgjeld		39 395 491	37 787 181



Konsernets balanse

Beløp i: NOK	Note	2020	2019
Tax payable	10	9 925 793	5 657 143
Public duties payable		22 427 481	15 412 630
Other short term liabilities		53 199 981	43 117 342
Sum kortsiktig gjeld		125 036 639	101 974 296
Sum gjeld		470 326 108	399 177 054
SUM EGENKAPITAL OG GJELD		661 052 398	547 259 868



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List of Signatures Page 1/1

Consolidated financial statements Lakers 2020 updated.pdf

Name	Method	Signed at
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Melby, Christian	BANKID_MOBILE	2021-05-03 08:17 GMT+02
Iversen, Morten Erik	BANKID_MOBILE	2021-04-30 19:10 GMT+02
Grels Karl Henrik Sohlberg	BANKID	2021-04-30 14:04 GMT+02
CONNRY RYK	BANKID	2021-04-30 12:50 GMT+02
JOHANNES LIEN	BANKID	2021-05-03 08:48 GMT+02
Hall, Carl Tegne Johannes	BANKID	2021-05-03 08:46 GMT+02



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Annual report 2020 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 is the ultimate parent company in the Lakers Group ("Group"). 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 9 companies in 2019 and also established themselves in Finland.

In 2020 the Group have acquired two subsidiaries:

- Pumpeteknikk AS (Norway)
- Alther Pumpen GmbH (Germany)

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

Analysis of annual accounts and key risks and uncertainties

The reported turnover in 2020 for the Group was 593,4 MNOK (2019: 447,5MNOK) and the net result was minus 13,6 MNOK (2019: -31,5MNOK) The result is negatively affected by large depreciations on goodwill arising from acquired businesses in 2018 -2020. Considering the underlying business in the subsidiaries there has been a positive trend compared with 2019. The Group continues to focus on growth both by organic growth, by entering new markets and acquiring businesses in existing markets.

Total investments in Lakers Holding AS are 140,0 MNOK (2019: 108,1 MNOK) and total assets as of 31.12.20 amounted to 243,4 MNOK (2019: 186,7 MNOK). Total equity was 238.5 MNOK (2019: 185.1 MNOK), equivalent to an equity share of 98,0% (2019: 99,2%). The company has a long-term interest-bearing receivable to Group companies of 102,9 MNOK (2019: 77,6 MNOK) and no long-term interest-bearing debt.

For the Group, total assets amounted to 663,1 MNOK (2019: 547,3 MNOK), of which goodwill represented 323,1 MNOK (2019: 297,4 MNOK). Total equity was 190,7 MNOK (2019: 148,1), equivalent to an equity share of 28,8 % (2019: 26,3%). At year-end 2020, total interest-bearing long-term debt in the Group was 266,1 MNOK (2019: 237,3 MNOK), all of which are due in 5 years and later. The Group has available credit lines of 59,5 MNOK as of 31 December, bank deposits of 95.3 MNOK and the financial situation is considered satisfactory.

Cash flow from operations in the company was -0,8MNOK (2019: 0,4 MNOK) and the cash received from issue of new shares of 42,8 MNOK (2019: 12,1 MNOK) has been used to finance purchase of subsidiaries resulting in a net change in cash of 0,15 MNOK (2019: 2, MNOK). The liquidity status as of year-end was satisfactory. For the Group, cash flow from operations was 25,4MNOK (2019: 64,7 MNOK). The difference from the operating profit of NOK 23,3 MNOK (2019: minus 78,1 MNOK) is change in provisions and net working capital. Cash flow from investments were minus -42,4MNOK, (2019: -211,6 MNOK), mainly used for acquisitions of new subsidiaries. Issue of equity, new borrowings and repayments of loans have resulted in a net cash flow from financing of 57,3MNOK (2019: 146,8MNOK). This results in a net change in cash for the year of 40,3MNOK (2019: -0.1MNOK). Cash from acquired companies in the year was 13.9MNOK (2019: 15,2MNOK)

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.



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Going concern

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

Report on the annual accounts

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

Financial risk

The financial risk in the company is limited and primarily related to fluctuations in exchange rates and interest rates. The Group is active in the Nordic countries and thereby exposed to currency fluctuations. The Group has three long term loans of total 266,1MNOK; denominated in NOK, SEK, DKK, and EUR, which exposes the Group to interest rate and currency fluctuations. In 2020 there has been no hedging for changes in the interest rates. Furthermore, the liquidity risk of the Group is considered to be limited as there are financially sound operations in subsidiaries and the fact that the Group has available credit lines.

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

Working environment, equal opportunity, and discrimination

The company has no employees while the group had 303 employees at year-end 2020. For the Group the board considers that the working environment is good. No special measures have been implemented in this connection. The employees in Group have not suffered accidents or injuries in connection with their work. Total sick leave in the group was 4,8 % in 2020.

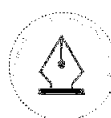
The Lakers Group has a goal to be a workplace where there is full equality of opportunity between men and women and has established a personnel policy that is considered to be gender neutral in all areas. The group has made a risk assessment about gender equality and will continue this work by rolling out a code of conduct for the group in 2021. We see that it is difficult to recruit women to the industry (10 % of all apprentices are women). As of year-end 14 % of the employees in the group were women, we aim to increase this number in the years to come. Board of Directors are men. The Group's personnel policy is considered to be gender-neutral in all areas, and all issues related to gender and other equality issues are considered satisfactory treated. Our staff turnover rate is at a healthy 5% and show that we are an attractive employer where people enjoy working and stay many years. As such, there are not planned specific actions in this area. There has not been reported any cases where someone finds the Group's personnel policy discriminating.

Environment reporting

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

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

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



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

Covid 19

The industry the Group operate within is at this date not particularly affected by the Covid-19 situation. However, we see that some of the companies in the group are more exposed to the situation than others. Watman's main customers are in the cruising industry and they have been strongly impacted by Covid 19. Denmark was from November 2020 in complete lockdown which impacted the business. 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, 30 april 2021
The board of Lakers Holding AS

Grels Karl Henrik Sohlberg
Chairman of the board

Christian Melby
Member of the board

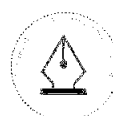
Johannes Hidle Lien
Member of the board

Carl Tegne Johannes Hall
Member of the board

Lars Conny Ryk
Member of the board

Morten Erik Iversen
Member of the board

Gunnar Carl Johan Callenholm
General Manager



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Lakers Holding AS CONSOLIDATED INCOME STATEMENT

	Note	2020	2019
Revenue		586 291 039	445 307 901
Other operating income		7 080 591	2 146 954
Total operating income	11	593 371 630	447 454 855
Cost of goods sold	4	283 888 139	223 172 953
Personnel expenses	9, 12	177 180 588	137 716 163
Depreciation	1, 2	40 722 088	31 174 900
Other operating expenses	2, 5, 12	89 548 198	68 811 692
Total operating expenses		591 339 013	460 875 708
Operating profit		2 032 617	-13 420 853
Income from associated companies	3	269 898	442 047
Other interest income		382 029	0
Other financial income	13	9 651 331	1 852 211
Other interest expenses		-11 386 621	-8 898 669
Other financial expenses	13	-10 477 194	-6 639 302
Net financial items		-11 560 557	-13 243 713
Profit before income tax		-9 527 940	-26 664 567
Income tax expense	10	4 081 335	4 873 356
Net profit or loss for the year		-13 609 275	-31 537 923
To minority interests		0	0
To majority interests		-13 609 275	-31 537 923



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Lakers Holding AS CONSOLIDATED BALANCE SHEET AT 31.12.

ASSETS	Note	2020	2019
Deferred tax assets	10	5 857 233	3 621 853
Goodwill	1	323 060 241	297 361 708
Other intangible assets	1	5 212 788	1 587 820
Total intangible assets		334 130 262	302 571 381
Buildings and land		1 140 491	10 836 218
Machinery and equipment		8 532 039	7 299 093
Equipment and other movables		12 631 270	6 391 459
Total tangible assets	2	22 303 800	24 526 769
Investments in associated companies	3	468 630	753 768
Investments in shares	3	0	48 546
Other long-term receivables	5	970 838	682 704
Total financial fixed assets		1 439 468	1 485 019
TOTAL FIXED ASSETS		357 873 530	328 583 170
Inventories	4, 5	89 827 623	88 192 650
Accounts receivable	5	94 544 718	80 323 203
Other short-term receivables		23 429 651	9 065 658
Total receivables		117 974 369	89 388 861
Listed shares	3	0	35 945
Total investments		0	35 945
Cash and bank deposits	5, 6	95 376 876	41 059 243
TOTAL CURRENT ASSETS		303 178 868	218 676 699
TOTAL ASSETS		661 052 398	547 259 868



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Lakers Holding AS

CONSOLIDATED BALANCE SHEET AT 31.12.

EQUITY AND LIABILITIES	Note	2020	2019
Share capital	8	21 763 495	17 860 604
Share premium		209 772 923	162 129 165
Total paid-in equity		231 536 418	179 989 769
Other equity		-40 810 128	-36 061 841
Total retained earnings		-40 810 128	-36 061 841
Non-registered capital increase		0	4 154 887
TOTAL EQUITY	7	190 726 290	148 082 815
Deferred tax	10	1 055 320	1 284 933
Other provisions		72 106 370	34 341 493
Total provisions for liabilities		73 161 690	35 626 426
Liabilities to financial institutions	5	266 094 259	237 251 328
Other long-term liabilities		6 033 520	24 325 003
Total other long-term liabilities	5	272 127 779	261 576 331
Liabilities to financial institutions	5	87 893	0
Accounts payable		39 395 491	37 787 181
Tax payable	10	9 925 793	5 657 143
Public duties payable		22 427 481	15 412 630
Other current liabilities		53 199 981	43 117 342
Total current liabilities		125 036 639	101 974 296
TOTAL LIABILITIES		470 326 107	399 177 054
TOTAL EQUITY AND LIABILITIES		661 052 398	547 259 868

Oslo, 30.04.21

Grels Karl Henrik Sohlberg
Chairman of the board

Christian Melby
Member of the board

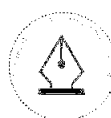
Johannes Hidle Lien
Member of the board

Carl Tegne Johannes Hall
Member of the board

Lars Conny Ryk
Member of the board

Morten Erik Iversen
Member of the board

Gunnar Carl Johan Callenholm
General manager



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Lakers Holding AS
CONSOLIDATED CASH FLOW STATEMENT

	2020	2019
Cash flow from operations		
Profit before income taxes	-9 527 940	-26 664 567
Taxes paid in the period	-5 657 143	-3 746 398
Gain/loss from sale of fixed assets	-483 044	383 479
Depreciation	40 722 088	31 174 900
Change in inventory	14 789 001	-186 888
Change in accounts receivable	4 487 484	11 927 317
Change in accounts payable	-2 961 691	3 775 310
Effect of exchange fluctuations	13 217 394	-1 330 903
Items classified as investments or financing	-269 898	-442 047
Change in other provisions	-28 902 458	49 827 118
Net cash flow from operations	25 413 793	64 717 322
Cash flow from investments		
Proceeds from sale of fixed assets	11 931 625	75 000
Purchase of fixed assets	-13 138 418	-10 108 459
Purchase of shares and investments in other companies	-41 150 394	-201 596 110
Net cash flow from investments	-42 357 186	-211 629 569
Cash flow from financing		
Proceeds from long term loans	42 108 250	145 779 202
Repayment of long term loans	-27 615 746	-7 605 246
Net change in bank overdraft	0	-3 451 519
New equity received	42 813 568	12 097 086
Net cash flow from financing	57 306 072	146 819 523
Net change in cash and cash equivalents	40 362 679	-92 726
Cash and cash equivalents in acquired companies	13 954 954	15 219 831
Cash and cash equivalents at the beginning of the period	41 059 243	25 932 138
Cash and cash equivalents at the end of the period	95 376 877	41 059 243



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Lakers Holding AS

Notes to the consolidated Financial Statements 2020

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

Lakers Holding AS was established in 2018 to act as a holding company and is controlled by Summa Equity Fund I. The company acquired the shares in Lakers Group AS on 17.10.18. On 17.10.18 Lakers Holding AS and Lakers Group AS were capitalized to carry out the acquisition of the shares in Lakers Group AB.

The following companies are part of the Group on 31.12.

Parent and subsidiary companies

Ownership

Holding companies

Lakers Holding AS (parent)

Lakers Group AS

100 % owned by Lakers Holding AS

Lakers Norway AS

100 % owned by Lakers Group AS

Lakers Sweden AB

100 % owned by Lakers Group AS

Lakers Denmark ApS

100 % owned by Lakers Group AS

Lakers Finland Oy

100 % owned by Lakers Group AS

Lakers Germany GmbH

100 % owned by Lakers Group AS

Danish companies

Electro Care, København ApS

100 % owned by Lakers Denmark ApS

Elmodan A/S

100 % owned by Lakers Denmark ApS

Norwegian companies

Driftsteknikk AS

100 % owned by Lakers Norway AS

Driftsteknikk Industrier AS

100 % owned by Driftsteknikk AS

Karlssoen & Dahl's Rør & Plateindustri AS (associated company)

33 % owned by Driftsteknikk Industrier AS

Louis F Gay AS

100 % owned by Lakers Norway AS

Haugestøl Pumpeservice AS

100 % owned by Lakers Norway AS

Oslo Pumpeservice AS

100 % owned by Lakers Norway AS

Pumpe-service AS

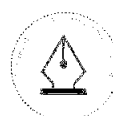
100 % owned by Lakers Norway AS

AS Kafra

100 % owned by Lakers Norway AS

Pumpeteknikk AS

100 % owned by Lakers Norway AS



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Lakers Holding AS

Notes to the consolidated Financial Statements 2020

Swedish companies

AB Öhbergs Pumpservice	100 % owned by Lakers Sweden AB
Ahlström & Persson AB	100 % owned by Lakers Sweden AB
Miva Montage Aktiebolag	100 % owned by Lakers Sweden AB
Pumpsabben Aktiebolag	100 % owned by Lakers Sweden AB
EI & Driftteknik i Strängnäs AB	100 % owned by Lakers Sweden AB
Filtrena AB	100 % owned by Lakers Sweden AB
Elmotorservice Syd AB	100 % owned by Lakers Sweden AB
Gävle Tryckkärl och Vatten AB	100 % owned by Oy Pumppulohja Ab
Pump och vattenteknik Sverige AB	100 % owned by Lakers Sweden AB

Finnish companies

Oy Pumppulohja Ab	100 % owned by Lakers Finland Oy
WatMan Engineering Oy	100 % owned by Oy Pumppulohja Ab
A&J Pumpservice Lakers Oy	100 % owned by Lakers Finland Oy

German companies

Alther Pumpen GmbH	100 % owned by Lakers Germany GmbH
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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 5 years. Non-controlling 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.



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Lakers Holding AS

Notes to the consolidated Financial Statements 2020

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.

Investments in associated companies

Investments in associates are accounted for using the equity method of accounting, after initially being recognised at cost.

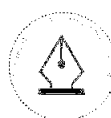
Under the equity method of accounting, the investments are initially recognised at cost and adjusted thereafter to recognise the group's share of the post-acquisition profits or losses of the investee in profit or loss. Dividends received or receivable from associates are recognised as a reduction in the carrying amount of the investment. When the group's share of losses in an equity-accounted investment equals or exceeds its interest in the entity, including any other unsecured long-term receivables, the group does not recognise further losses, unless it has incurred obligations or made payments on behalf of the other entity.

Unrealised gains on transactions between the group and its associates and joint ventures are eliminated to the extent of the group's interest in these entities. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of equity accounted investees have been changed where necessary to ensure consistency with the policies adopted by the group.

The carrying amount of equity-accounted investments is tested for impairment if there are indicators of impairment.

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.



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Lakers Holding AS**Notes to the consolidated Financial Statements 2020****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. First year's instalment on long term liabilities and long term receivables are, however, not classified as current liabilities and current assets.

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

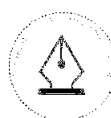
Land is not depreciated. Other tangible fixed assets are reflected in the balance sheet and depreciated to residual value over the asset's expected useful life on a straight-line basis. If changes in the depreciation plan occur the effect is distributed over the remaining depreciation period. Direct 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.



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Lakers Holding AS

Notes to the consolidated Financial Statements 2020

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.

Investments in listed shares

For short term investments in listed companies the fair value principle is used. The value in the balance sheet corresponds to the market value of the investments at the period end. Dividends received, and both realised and unrealised gains/losses are recognised as other financial income.

Foreign currencies

Assets and liabilities in foreign currencies are valued at the exchange rate on the balance sheet date. Transactions are recognised at the exchange rate on the time of transaction. 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.

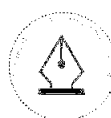
Guarantee commitments/complaints

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.

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.



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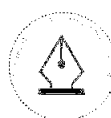
Notes to the consolidated Financial Statements 2020

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.



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Lakers Holding AS

Notes to the consolidated Financial Statements 2020

Note 1 Intangible assets

	Other intangible assets	Goodwill	Total
Acquisition cost 01.01	1 694 335	328 073 265	329 767 601
Additions	3 766 214	45 235 218	49 001 432
Disposals	-65 203	0	-65 203
Currency effects	69 142	17 980 598	18 049 740
Acquisition cost 31.12.	5 464 488	391 289 081	396 753 569
Accumulated depreciation 01.01	106 515	30 711 558	30 818 073
Depreciation in the year	135 007	36 007 283	36 142 289
Accumulated depreciation on disposals	0	0	0
Currency effects	10 178	1 510 000	1 520 178
Accumulated depreciation 31.12.	251 700	68 228 840	68 480 540
Net book value 31.12.	5 212 788	323 060 241	328 273 029
Depreciation in the year	135 007	36 007 283	36 142 289
Estimated useful life	5 years	10 years	
Depreciation plan	Straight line	Straight line	

Goodwill is depreciated over 10 years based on expectation of future earnings.

Negative goodwill is related to the purchase of Alther Pumpen GmbH and is depreciated over 5 years.

Net book value of goodwill are related to the following acquisitions and purchase of :

Cash-generating unit	Date acquired	Type	Acquisition	
			cost	Net book value
Driftsteknikk AS	17.10.2018	Acquisition	13 435 406	10 468 420
Driftsteknikk Industrier AS	17.10.2018	Acquisition	23 459 680	18 279 001
Louis F Gay AS	17.10.2018	Acquisition	9 916 790	7 726 832
Haugestøl Pumpeservice AS	17.10.2018	Acquisition	3 897 462	3 036 772
Oslo Pumpeservice AS	17.10.2018	Acquisition	37 032 192	28 854 250
Pumpe-service AS	17.10.2018	Acquisition	24 490 169	19 081 923
Ahlström & Persson AB	17.10.2018	Acquisition	7 448 419	6 657 398
Miva Montage Aktiebolag	17.10.2018	Acquisition	24 671 662	22 051 535
Pumpsabben Aktiebolag	17.10.2018	Acquisition	2 122 584	1 897 166
ElectroCare, København ApS	17.10.2018	Acquisition	28 544 810	24 947 622
AB Öhbergs Pumpservice	17.10.2018	Purchase of business	0	0
Elmotorservice Syd AB	13.02.2019	Acquisition	9 083 019	8 210 352
Elmodan A/S	01.03.2019	Acquisition	11 694 301	10 386 257
A&J Pumpservice Oy	01.03.2019	Purchase of business	28 446 009	25 189 824
Oy Pumpulohja AB	20.05.2019	Acquisition	52 944 000	47 968 623
EI & Driftteknik i Strängnäs AB	25.06.2019	Acquisition	6 222 983	6 032 118
Filtrena AB	29.11.2019	Acquisition	31 606 915	30 710 034
AS Kafra	06.12.2019	Acquisition	8 840 591	7 882 861
Pumpeteknikk AS	01.09.2020	Acquisition	47 421 253	45 840 556
Alther Pumpen GmbH	16.12.2020	Acquisition	-2 186 035	-2 161 302
Net book value 31.12.				323 060 241



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Lakers Holding AS

Notes to the consolidated Financial Statements 2020

Note 2 Fixed assets

	Buildings and land	Machinery and equipment	Equipment and other movables	Total
Acquisition cost 01.01	10 995 413	9 660 607	8 340 713	28 996 733
Additions	407 959	3 754 086	8 214 684	12 376 729
Disposals	-10 493 871	-2 096 444	-229 712	-12 820 028
Reclassification	0	0	-80 707	-80 707
Currency effects	336 469	855 895	248 189	1 440 553
Acquisition cost 31.12.	1 245 970	12 174 144	16 493 166	29 913 280
Accumulated depreciation 01.01	4 603	2 360 764	2 021 650	4 387 017
Depreciation in the year	163 881	2 259 655	2 156 263	4 579 799
Accumulated depreciation on disposals	-188 984	-971 244	-276 422	-1 436 650
Reclassification	0	0	0	0
Currency effects	125 979	-7 070	-39 595	79 314
Accumulated depreciation 31.12.	105 478	3 642 105	3 861 896	7 609 479
Net book value 31.12.	1 140 491	8 532 039	12 631 270	22 303 800
Depreciation in the year	163 881	2 259 655	2 156 263	4 579 799
Estimated useful life	N/A	5 years	3-7 years	
Depreciation plan	None	Straight line	Straight line	

Annual rental of non-financial assets

Non-financial assets	Rental period	Annual rent
Machines and equipment	1-5 years	5 951 697
Buildings	3-10 years	19 232 612

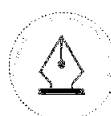
Note 3 Investments in shares and associated companies

Associated companies	Location	Ownership	Equity last year (100%)	Result last year (100%)	Net book value
Karlsson & Dahl's Rør & Plateindustri AS*	Andebu	33 %	1 405 891	44 586	468 630
Net book value 31.12.					468 630

Calculation of balance sheet value

Acquisition cost 01.01	1 021 090
Addition	0
Acquisition cost 31.12.	1 021 090
Net book value 01.01	753 768
Dividend	-300 000
Share of result for the year	14 862
Net book value 31.12.	468 630

* The shares in Karlsson & Dahl's Rør Plateindustri AS was sold in April 2021. See note 14 for further information.



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Lakers Holding AS

Notes to the consolidated Financial Statements 2020

Note 4 Inventories

	2020	2019
Raw materials	34 350 299	38 652 512
Inventories under production	15 615 814	21 033 837
Purchased finished goods	39 861 509	28 506 300
Total	89 827 623	88 192 650

Inventory valued at purchase cost	90 314 419	88 582 650
Inventory valued at net realisable value	0	0
General provision for obsolescence	-486 796	-390 000
Total	89 827 623	88 192 650

Note 5 Debtors and liabilities

Trade receivables	2020	2019
Trade receivables at nominal value	96 390 008	81 225 349
Revenue not invoiced	873 117	200 000
Provision for bad debts	-2 718 406	-1 102 146
Trade receivables in the balance sheet	94 544 718	80 323 203

Debtors which fall due later than one year	2020	2019
Other long term debtors	970 838	682 704
Total	970 838	682 704

Long term liabilities which fall due later than 5 years	2020	2019
Liabilities to credit institution	266 094 259	237 251 328
Other long term liabilities	0	0
Total	266 094 259	237 251 328

	2020	2019
Liabilities secured by mortgage	266 094 259	237 251 328

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

Driftsteknikk Industrier AS
 Louis F.Gay AS
 Haugestøl Pumpeservice AS
 Oslo Pumpeservice AS
 Pumpe-Service AS
 Ahlström & Persson AB
 Pumpsabben AB
 ElectroCare, Frederiksværk ApS
 Filtrena AB
 Elmotorservice Syd AB
 AS Køfra
 Elmødan A/S
 A&J Pump Service Lakers Oy

In addition there are pledges over all material intra-group loans in Lakers Group AS and Lakers Holding AS. In total Lakers Group AS had intra-group receivables of 219,7 MNOK and Lakers Holding AS had intra-group receivables of 102,9 MNOK as per 31 December 2020

	2020	2019
The subsidiaries are in addition guarantors for:		
Unutilised bank overdraft	49 763 972	58 663 716
Total	49 763 972	58 663 716

Payment profile of external long-term debts:

Year	2021	2022	2023	2024	After 2024
Liabilities to credit institution	7 605 246	7 605 246	7 605 246	7 605 246	235 673 275

The group issued a loan of NOK 89 574 844, EUR 5 033 766, DKK 7 600 000 and SEK 87 350 000 from Swedbank Cn Norge. The loan is booked net of transaction cost of NOK 5 317 677. The total value is NOK 266 094 259. The duration of the loans are 6 and 7 years. The interest rate is 3,75 %. Lakers Group AS and Lakers Holding AS are jointly liability for the loans. Furthermore, Lakers Group AS have entered an agreement on a Capex loan of a maximum of SEK 200 million (SEK 200 million i 2019) of which SEK 38,06 million was unutilized as 31.12.2020 and a maximum of SEK 30 million (SEK 30 million i 2019) of which SEK 10,82 million was unutilized at 31.12.2020.



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Lakers Holding AS

Notes to the consolidated Financial Statements 2020

Note 6 Restricted bank deposits, overdraft facilities

Restricted bank deposits	2020	2019
Withheld employee taxes	4 903 629	2 643 672
Other	115 536	427 724

Overdraft facilities granted

Unutilised bank overdraft	59 543 972	58 663 716
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Note 7 Equity

Equity changes in the year	Share capital	Share premium	Non-registered capital increase	Other equity	Total
Opening balance 01.01	17 860 604	162 129 165	4 154 887	-36 061 841	148 082 815
Registration of capital increase	233 651	3 921 236	-4 154 887	0	0
Capital increase	3 669 240	43 722 521	0	0	47 391 761
Profit/loss for the year	0	0	0	-13 609 275	-13 609 275
Translation differences	0	0	0	8 860 989	8 860 989
Equity 31.12.	21 763 495	209 772 923	0	-40 810 127	190 726 291

Note 8 Share capital and shareholder information

The share capital consists of	Number of shares	Nominal value	Book value
A-shares	7 075 537	1	7 075 537
B-shares	536 879	1	536 879
Preferred A-shares	14 151 079	1	14 151 079
Total	21 763 495		21 763 495

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

List of major shareholders at 31.12.

	A-shares	B-shares	Preferred A-shares	Total shares	Ownership
Summa Equity Fund I (No. 2) AB	2 666 274	2 435	5 332 547	8 001 256	36,8 %
Summa Equity Fund I (No. 1) AB	1 791 813	1 637	3 583 627	5 377 077	24,7 %
Summa Equity Fund I (No. 3) AB	1 015 773	928	2 031 545	3 048 246	14,0 %
Pumpehus AS	224 484	10 000	448 967	683 451	3,1 %
Callenholm Holding AS - Gunnar Carl Johan Callenholm (general manager)	118 996	255 000	237 993	611 989	2,8 %
Carl Hall AB - Carl Tegne Johannes Hall (member of the board)	180 680	50 000	361 360	592 040	2,7 %
F. Støre Holding AS	103 232	0	206 464	309 696	1,4 %
DL Invest AB	95 197	10 000	190 393	295 590	1,4 %
S Stigell Oy	72 926	0	145 853	218 779	1,0 %
Total with ownership >1%	6 269 375	330 000	12 538 749	19 138 124	87,9 %
Ryk Invest AB - Lars Conny Ryk (member of the board)	58 370	20 000	116 740	195 110	0,9 %
Ekerö Sun Mountain AB - Grels Karl Henrik Sohlberg (chairman of the board)	58 370	10 000	116 740	185 110	0,9 %
CJ XIV AS - Morten Erik Iversen (member of the board)	61 315	0	122 630	183 945	0,8 %
Cretum AB - Johannes Hidle Lien (member of the board)	12 903	42 137	25 806	80 846	0,4 %
Other owners (ownership <1%)	615 204	134 742	1 230 414	1 980 360	9,1 %
Total number of shares	7 075 537	536 879	14 151 079	21 763 495	100,0 %

Christian Melbye and Johannes Hidle Lien indirectly holds shares through their ownership in Summa Equity Holding AB.

Note 9 Pensions

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.



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Lakers Holding AS

Notes to the consolidated Financial Statements 2020

Note 10 Taxes

Calculation of deferred tax/deferred tax benefit

	2020	2019
Temporary differences		
Fixed assets	945 746	2 742 350
Financial lease	-1 529 934	-1 313 986
Long-term receivables and debt in foreign currency	-1 411 067	-2 886 857
Inventories	-462 526	-390 000
Receivables	-1 916 214	-647 450
Gain- and loss-account	2 317 226	1 355 507
Pensions	63 387	63 387
Liabilities	-2 543 669	-1 210 412
Net temporary differences	-4 537 051	-2 287 461
Tax losses carried forward	-25 633 815	-13 967 955
Basis for deferred tax (asset)	-30 170 866	-16 255 416
Deferred tax (asset)	-6 671 711	-3 691 385
Deferred tax asset not in the balance sheet	1 869 811	1 354 472
Deferred tax in the balance sheet	-4 801 901	-2 336 913
Deferred tax asset	5 857 233	3 621 853
Deferred tax liability	1 055 320	1 284 933

Deferred tax assets related to tax losses related to losses carried forward amounted to 5,2 MNOK in Norway, and 0,4 MNOK in Sweden. There are no restrictions on the right to carry the tax loss forward

Basis for income tax expense, changes in deferred tax and tax payable

Basis for tax payable		
Profit before tax	-9 527 940	-26 664 567
Permanent differences	39 745 541	34 343 147
Basis for the tax expense for the year	30 217 602	7 678 580
Change in temporary differences	3 428 589	696 235
Change in tax loss carried forward	11 469 134	11 028 375
Basis for payable taxes in the income statement	45 115 324	19 403 190
Taxable income (basis for payable taxes in the balance sheet)	45 115 324	19 403 190

	2020	2019
Components of the income tax expense		
Payable tax on this year's result	9 361 461	5 139 812
Adjustment in respect of prior years	-2 908 591	153 467
Total payable tax	6 452 870	5 293 279
Change in deferred tax based on original tax rate	-2 371 535	-419 924
Change in deferred tax due to change in tax rate	0	0
Tax expense	4 081 335	4 873 356
Whereas domestic	-650 481	-1 270 676
Whereas abroad	4 731 816	6 144 032
Reconciliation of the tax expense		
Profit before tax	-9 527 940	-26 664 567
Calculated tax (22 %)	-2 096 147	-5 866 205
Tax expense	4 081 335	4 873 356
Difference	6 177 482	10 739 560
The difference consist of:		
Tax of permanent differences	8 744 020	7 547 193
Change in deferred tax due to change in tax rate	0	0
Deferred tax not recognised	535 005	1 354 472
Different tax rate abroad	-3 031 851	1 833 635
Other differences	-69 692	4 260
Sum explained differences	6 177 482	10 739 560

Payable taxes in the balance sheet		
Payable tax in the tax charge	9 925 793	5 657 143
Payable tax in the balance sheet	9 925 793	5 657 143



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Lakers Holding AS

Notes to the consolidated Financial Statements 2020

Note 11 Operating income

	2020	2019
Sales income	586 291 039	445 307 901
Other operating income	7 080 591	2 146 954
Total	593 371 630	447 454 855

Activity distribution

	2020	2019
Sales of goods	480 664 445	317 903 237
Sales of services	105 626 594	127 404 664
Other	7 080 591	2 146 954
Total	593 371 630	447 454 855

Geographical distribution

	2020	2019
Finland	117 930 275	83 347 055
Denmark	102 313 686	90 324 380
Sweden	196 871 796	148 462 157
Norway	156 022 247	125 012 021
Germany	2 401 308	0
Other countries	17 832 318	309 242
Total	593 371 630	447 454 855

Note 12 Payroll expenses, number of employees, remunerations, loans to employees, etc.

Payroll expenses	2020	2019
Salaries/wages	142 706 211	110 137 119
Social security fees	17 978 590	13 968 055
Pension expenses	12 656 423	8 833 407
Other remuneration	3 839 364	4 777 583
Total	177 180 588	137 716 164

Number of employees 256 217

Remuneration to executives

	General manager	Board
Salaries/board fee	2 216 008	150 000
Pension expenses	74 654	0
Other remuneration	93 544	0

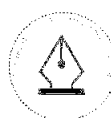
The general manager and one board member have a bonus agreement resulting in a bonus based on the enterprise value of acquired companies. Neither the chairman of the board, nor the general manager, have any severance pay agreement.

No loans/sureties have been granted to the general manager, chairman of the board or other related parties.

Two of the board members have been working for Lakers as a consultant. The board members are not employed by Lakers but receives their salary from their privately owned companies.

Total expensed fees was NOK 2 126 655 in 2020 (NOK 1 315 948 in 2019).

Expensed audit fee	2020	2019
Statutory audit	1 958 478	2 015 411
Other assurance services	111 264	300 179
Tax advisory fee (incl. technical assistance with tax return)	165 209	564 520
Other assistance (incl. technical assistance with financial statements)	783 688	307 712
Total audit fees	3 018 638	3 187 822



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Lakers Holding AS

Notes to the consolidated Financial Statements 2020

Note 13 Specification of financial income and expenses

Other financial income	2020	2019
Foreign exchange gains	9 487 783	1 679 035
Other financial income	163 548	173 176
Total other financial income	9 651 331	1 852 211

Other financial expenses	2020	2019
Foreign exchange losses	8 956 040	4 487 113
Other financial expenses	1 521 154	2 152 188
Total other financial expenses	10 477 194	6 639 302

Note 14 Acquired entities

The Group acquired the following entities during 2020:

Name of company	Acquisition date
Pumpeteknikk AS	01.09.2020
Alther Pumpen GmbH	16.12.2020

If the acquisition of the acquired companies in 2020 had taken place at the beginning of the year, revenue for the group would have been approximately NOK 662 million. Accumulated revenue in 2019 for the same companies was approximately NOK 642 million.

Note 15 Subsequent events

In February 2021, Lakers has expanded its presence into the United Kingdom through an acquisition of Pump Supplies Ltd. With the acquisition of Pump Supplies, Lakers establishes a strong presence in the UK and a platform for further growth.

Lakers, through its ownership of Driftsteknikk Industrier AS, held a 33% ownership in Karlsson & Dahls Rør & Plateindustri AS (associated company). These shares was sold for NOK 444 970 in April 2021 and will show as a profit of NOK 149 136 in the 2021 accounts.

The long term debt was refinanced and increased in February 2021 due to the acquisition of Pump Supplies Ltd. Additional loans amounted to £13 Million + NOK 29,8 million. Alther Pumpen GmbH and Pump Supplies Ltd. was added as guarantors to the loan agreement.



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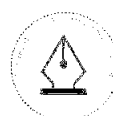
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Lakers Holding AS

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

	Note	2020	2019
Operating income and operating expenses			
Personnel expenses	2	256 725	171 150
Other operating expenses	2	<u>929 726</u>	<u>1 138 851</u>
Total operating expenses		1 186 451	1 310 001
Net operating profit / loss		<u>-1 186 451</u>	<u>-1 310 001</u>
Financial income and expenses			
Interest income from group companies	5	1 366 931	814 730
Other interest income		29	379
Other financial income	3	7 610 007	1 440 442
Interest expenses to group companies	5	-23 042	-6 946
Other interest expenses		-948	0
Other financial expenses	3	<u>-51 128</u>	<u>-866 010</u>
Net financial profit / loss		8 901 849	1 382 596
Result before tax		<u>7 715 398</u>	<u>72 595</u>
Tax	10	-1 697 566	-15 970
Result for the period		<u>6 017 832</u>	<u>56 625</u>
Allocations			
Transferred to other equity		<u>6 017 832</u>	<u>56 625</u>
Total	8	6 017 832	56 625



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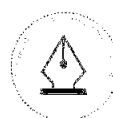
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Lakers Holding AS

Balance sheet as of 31.12.

	Note	2020	2019
Assets			
Non-current assets			
Financial fixed assets			
Investments in subsidiaries	4	140 094 596	108 094 596
Loans to group companies	5	102 908 034	77 584 976
Total financial fixed assets		243 002 631	185 679 573
Total non-current assets		243 002 631	185 679 573
Current assets			
Receivables			
Other current receivables	5	13 200	836 730
Total receivables		13 200	836 730
Bank deposit			
Bank deposit	6	386 798	240 830
Total bank deposit		386 798	240 830
Total current assets		399 998	1 077 560
Total assets		243 402 629	186 757 133



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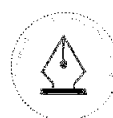
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Lakers Holding AS

Balance sheet as of 31.12.

	Note	2020	2019
Equity and liabilities			
Equity			
Paid-in equity			
Share capital	7	21 763 495	17 860 604
Share premium		209 772 923	162 129 165
Non-registered capital increase		0	4 154 887
Total paid-in equity		231 536 418	184 144 656
Retained earnings			
Other equity		7 042 949	1 025 117
Total retained earnings		7 042 949	1 025 117
Total equity	8	238 579 367	185 169 774
Liabilities			
Provisions for liabilities			
Deferred tax liabilities	10	755 491	172 391
Total provisions		755 491	172 391
Other non-current liabilities			
Debt to group companies		2 538 320	472 100
Total other non-current liabilities		2 538 320	472 100
Current liabilities			
Liabilities to group companies		0	316 924
Accounts payable		110 862	247 032
Tax payable	10	1 114 466	111 083
Public duties payable		0	53 400
Other current liabilities		304 123	214 430
Total current liabilities		1 529 451	942 868
Total liabilities		4 823 261	1 587 359
Total equity and liabilities		243 402 629	186 757 133



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Lakers Holding AS

Oslo, 30.04.2021
The board of Lakers Holding AS

Grels Karl Henrik Sohlberg
Chairman of the board

Christian Melby
Member of the board

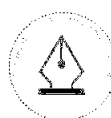
Johannes Hidle Lien
Member of the board

Carl Tegne Johannes Hall
Member of the board

Lars Conny Ryk
Member of the board

Morten Erik Iversen
Member of the board

Gunnar Carl Johan Callenholm
General Manager



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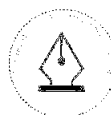
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Lakers Holding AS

Cash flow statement

	2020	2019
Cash Flows from operating activities		
Profit/loss before tax	7 715 398	72 595
Tax	-162 633	0
Change in accounts payable	-136 170	147 032
Change in other accrual items	-507 597	-606 296
Unrealised currency gain / loss	-7 734 795	0
Net cash flows from operating activities	-825 797	-386 669
Chash flows from investment activities		
Loans to Group companies	-9 841 803	-11 478 347
Payments to buy shares in group companies	-32 000 000	0
Net cash flows from investment activities	-41 841 803	-11 478 347
Cash flows from financing activities		
Issue of shares	42 813 568	12 097 086
Net cash flows from financing activities	42 813 568	12 097 086
Net change in cash an cash equivalents	145 968	232 070
Cash and cash equivalents at the start of the period	240 830	8 760
Cash and cash epuivalents at the end of the period	386 798	240 830



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Lakers Holding AS

Notes 2020

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.

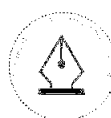
Classification and valuation of balance sheet items

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



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Lakers Holding AS

Notes 2020

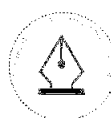
the share of profits earned after the date of acquisition, the excess amounts represents a repayment of invested capital, and distributions are deducted from the investment's value in the balance sheet of the parent company.

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.



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Lakers Holding AS

Notes 2020

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

In 2020 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.

Remuneration

The board members have received NOK 75 000 in remuneration in 2020. Additional NOK 150 000 will be paid out in 2021, which has been accrued for in 2020.

Auditor

Fees paid to the Auditor and associated companies for audit work amounted in 2020 to NOK 790 717 included VAT. Of this, fees for other assurance services included VAT is amounted to NOK 78 625 and Tax consultancy included VAT is amounted to NOK 470 100.

Note 3 Currency gains / losses

	2020	2019
Currency gains	7 610 007	1 439 993
Currency losses	-51 070	-864 759
Total Currency gains / losses	7 558 937	575 234

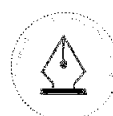
Note 4 Subsidiaries

	Owner %	Book value	Result of the year	Total Equity
Lakers Group AS, Oslo	100	140 094 596	-13 295 042	113 935 953
Total		140 094 596		

Note 5 Receivables and liabilities

	2020	2019
Receivables with a maturity later than one year		
Other long-term receivables	102 908 034	77 584 976
Total	102 908 034	77 584 976

The loans between the Lakers intercompanies has been calculated with an interest range of 1.5% - 3.8 %.
The total net interest for 2020 is NOK 1 343 889.



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Lakers Holding AS

Notes 2020

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			
A-shares	7 075 537	1	7 075 537
B-shares	536 879	1	536 879
Preference shares	14 151 079	1	14 151 079
Total	21 763 495		21 763 495

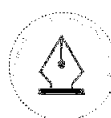
	A-shares	B-Shares	Preference shares	Total	Owner %
Shareholders:					
Summa Equity Fund (no.1) AB	1 791 813	1 637	3 583 627	5 377 077	24,71%
Summa Equity Fund (no.2) AB	2 666 274	2 435	5 332 547	8 001 256	36,76%
Summa Equity Fund (no.3) AB	1 015 773	928	2 031 545	3 048 246	14,01%
Callenholm Holding AS	118 996	255 000	237 993	611 989	2,81%
Carl Hall AB	180 680	50 000	361 360	592 040	2,72%
Pumpehus AS	224 484	10 000	448 967	683 451	3,14%
DL Invest AB	95 197	10 000	190 393	295 590	1,36%
S Stigell OY	72 926	0	145 853	218 779	1,01%
F Støre Holding AS	103 232	0	206 464	309 696	1,42%
Total	6 269 375	330 000	12 538 749	19 138 124	87,94%
Others (owner % < 1 %)	806 162	206 879	1 612 330	2 625 371	12,06%
Total number of shares	7 075 537	536 879	14 151 079	21 763 495	100,00%

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

Boardmembers with shares

	A-shares	B-shares	Preference shares	Total	Owner %
Ekerö Sun Mountain AB - Grels Karl Henrik Sohlberg	58 370	10 000	116 740	185 110	0,85%
Carl Hall AB - Carl Tegne Johannes Hall	180 680	50 000	361 360	592 040	2,72%
Ryk Invest AB - Lars Conny Ryk	58 370	20 000	116 740	195 110	0,90%
CI XIV AS - Morten Erik Iversen	61 315	0	122 630	183 945	0,85%
Callenholm Holding AS - Gunnar Carl Johan Callenholm	118 996	255 000	237 993	611 989	2,81%
Total	477 731	335 000	955 463	1 768 194	

Christian Melby and Johannes Hidle Lien indirectly holds shares through their ownership in Summa Equity Holding AB.



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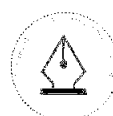


Lakers Holding AS

Notes 2020

Note 8 Equity capital

	Share capital	Share premium	Other equity capital	Capital increase, not registered	Total equity capital
Equity at 1.1.2020	17 860 604	162 129 165	1 025 117	4 154 887	185 169 774
Capital registration in 2020	233 651	3 921 236		-4 154 887	0
Share issue 12.08.2020	3 359 544	40 032 205			43 391 749
Share issue 01.09.2020	309 696	3 690 317			4 000 013
Result for the year			6 017 832		6 017 832
Equity at 31.12.2020	21 763 495	209 772 923	7 042 949	0	238 579 367



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Lakers Holding AS

Notes 2020

Note 9 Collateral security - Group companies

Loan	Value in tNOK	Currency	Value in tCurrency	Unutilized	Maturity
Term loan A	30 385	NOK	30 385	0	
Term loan B	52 435	SEK	50 000	0	
Capex loan	168 483	EUR	4 834	39 912	
		EUR	2 500		
		DKK	7 600		
		SEK	37 350		
		NOK	41 190		
RCF	20 109	EUR	200	12 432	
		NOK	20 000		
Transaction cost	-5 318				
Total	266 094				

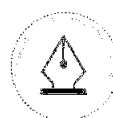
The Company have entered into an loan agreement for acquiring additional companies (Capex-agreement). The agreement is capped at SEK 200,0 mill. of which SEK 161,9 was drawn 31.12.2020, unutilised was SEK 38,1. Furthermore, the Company has a Revolving Capital Facility of SEK 30,0 mill. of which SEK 10,8 mill. was unutilized 31.12.2020.

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

Driftsteknikk Industrier AS
Louis F.Gay AS
Haugestøl Pumpeservice AS
Oslo Pumpeservice AS
Pumpe-Service AS
Ahlström & Persson AB
Pumps nabben AB
ElectroCare, Frederiksværk ApS
Filtrena AB
Elmotorservice Syd AB
AS Kafra
Elmodan A/S
A&J Pump Service Lakers Oy

In addition there are pledges over all material intra-group loans. In total Lakers Group AS had intra-group receivables of 219,7 MNOK as per 31 December 2020.

The subsidiaries are in addition guarantors for:	2020	2019
Unutilised bank overdraft	59 543 972	58 663 716
Contractor guarantees	0	0
Total	59 543 972	58 663 716



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Lakers Holding AS

Notes 2020

Note 10 Tax

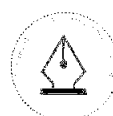
This year's tax expense	2020	2019
Entered tax on ordinary profit/loss:		
Payable tax	1 114 466	111 083
Changes in deferred tax	583 100	-95 113
Tax expense on ordinary profit/loss	1 697 566	15 970
Taxable income:		
Ordinary result before tax	7 715 398	72 595
Permanent differences	812	0
Changes in temporary differences	-2 650 451	554 019
Allocation of loss to be brought forward	0	-121 690
Taxable income	5 065 759	504 924
Payable tax in the balance:		
Payable tax on this year's result	1 114 466	111 083
Total payable tax in the balance	1 114 466	111 083

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

	2020	2019	Difference
Long-term receivables and liabilities in foreign currency	3 434 048	783 597	-2 650 451
Total	3 434 048	783 597	-2 650 451
Basis for deferred tax	3 434 048	783 597	-2 650 451
Deferred tax (22 %)	755 491	172 391	-583 099

Note 11 Going concern

The result for 2020 shows a profit of NOK 6 017 832 after tax, against NOK 56 625 in 2019. The business the Company operate within is at this date not particularly affected by the Covid-19 situation. However, appropriate measures are taken to maintain the security of our employees and our operations. The board considers that the going concern conditions are satisfied and the business is operated on this basis.



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To the General Meeting of Lakers Holding AS

Independent Auditor's Report

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Lakers Holding AS, which comprise:

- The financial statements of the parent company Lakers Holding AS (the Company), which comprise the balance sheet as at 31 December 2020, 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, and
- The consolidated financial statements of Lakers Holding AS and its subsidiaries (the Group), which comprise the balance sheet as at 31 December 2020, the income statement and cash flow statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion:

- The financial statements are prepared in accordance with the law and regulations.
- The accompanying financial statements give a true and fair view of the financial position of the Company as at 31 December 2020, 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.
- The accompanying consolidated financial statements give a true and fair view of the financial position of the Group as at 31 December 2020, 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 laws, regulations, and auditing standards and practices generally accepted in Norway, including 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 and the Group as required by laws and regulations, 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.

*PricewaterhouseCoopers AS, Dronning Eufemias gate 71, Postboks 748 Sentrum, NO-0106 Oslo
T: 02316, org. no.: 987 009 713 VAT, www.pwc.no
State authorised public accountants, members of The Norwegian Institute of Public Accountants, and
authorised accounting firm*



Independent Auditor's Report - Lakers Holding AS



Other information

Management is responsible for the other information. The other information comprises information in the annual report, except the financial statements and our auditor's report thereon.

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 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, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Board of Directors and the Managing Director for the Financial Statements

The Board of Directors and the Managing Director (Management) are responsible for the preparation in accordance with law and regulations, including a true and fair view of the financial statements 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 and the Group'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 laws, regulations, and auditing standards and practices generally accepted in Norway, including 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>

(2)



Independent Auditor's Report - Lakers Holding AS



Report on Other Legal and Regulatory Requirements

Opinion on the Board of Directors' report

Based on our audit of the financial statements as described above, it is our opinion that the information presented in the Board of Directors' report concerning the financial statements and the going concern assumption is consistent with the financial statements and complies with the law and regulations.

Opinion on Registration and Documentation

Based on our audit of the financial statements as described above, and control procedures we have considered necessary in accordance with the International Standard on Assurance Engagements (ISAE) 3000, *Assurance Engagements Other than Audits or Reviews of Historical Financial Information*, it is our opinion that management has fulfilled its duty to produce a proper and clearly set out registration and documentation of the Company's accounting information in accordance with the law and bookkeeping standards and practices generally accepted in Norway.

Oslo, 30 April 2021
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	2021-05-03 12:55

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



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The seal is a guarantee for the authenticity
of the document.



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.



Financial Statements 2020

Lakers Holding AS

Org.no.: 921 423 020

Prepared by:
NRP Procurator 



Lakers Holding AS

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

	Note	2020	2019
Operating income and operating expenses			
Personnel expenses	2	256 725	171 150
Other operating expenses	2	929 726	1 138 851
Total operating expenses		1 186 451	1 310 001
Net operating profit / loss		-1 186 451	-1 310 001
Financial income and expenses			
Interest income from group companies	5	1 366 931	814 730
Other interest income		29	379
Other financial income	3	7 610 007	1 440 442
Interest expenses to group companies	5	-23 042	-6 946
Other interest expenses		-948	0
Other financial expenses	3	-51 128	-866 010
Net financial profit / loss		8 901 849	1 382 596
Result before tax		7 715 398	72 595
Tax	10	-1 697 566	-15 970
Result for the period		6 017 832	56 625
Allocations			
Transferred to other equity		6 017 832	56 625
Total	8	6 017 832	56 625



Lakers Holding AS

Balance sheet as of 31.12.

	Note	2020	2019
Assets			
Non-current assets			
Financial fixed assets			
Investments in subsidiaries	4	140 094 596	108 094 596
Loans to group companies	5	<u>102 908 034</u>	<u>77 584 976</u>
Total financial fixed assets		<u>243 002 631</u>	<u>185 679 573</u>
Total non-current assets		<u>243 002 631</u>	<u>185 679 573</u>
Current assets			
Receivables			
Other current receivables	5	<u>13 200</u>	<u>836 730</u>
Total receivables		<u>13 200</u>	<u>836 730</u>
Bank deposit			
Bank deposit	6	<u>386 798</u>	<u>240 830</u>
Total bank deposit		<u>386 798</u>	<u>240 830</u>
Total current assets		<u>399 998</u>	<u>1 077 560</u>
Total assets		<u>243 402 629</u>	<u>186 757 133</u>



Lakers Holding AS

Balance sheet as of 31.12.

	Note	2020	2019
Equity and liabilities			
Equity			
Paid-in equity			
Share capital	7	21 763 495	17 860 604
Share premium		209 772 923	162 129 165
Non-registered capital increase		0	4 154 887
Total paid-in equity		231 536 418	184 144 656
Retained earnings			
Other equity		7 042 949	1 025 117
Total retained earnings		7 042 949	1 025 117
Total equity	8	238 579 367	185 169 774
Liabilities			
Provisions for liabilities			
Deferred tax liabilities	10	755 491	172 391
Total provisions		755 491	172 391
Other non-current liabilities			
Debt to group companies		2 538 320	472 100
Total other non-current liabilities		2 538 320	472 100
Current liabilities			
Liabilities to group companies		0	316 924
Accounts payable		110 862	247 032
Tax payable	10	1 114 466	111 083
Public duties payable		0	53 400
Other current liabilities		304 123	214 430
Total current liabilities		1 529 451	942 868
Total liabilities		4 823 261	1 587 359
Total equity and liabilities		243 402 629	186 757 133



Lakers Holding AS

Balance sheet as of 31.12.

	Note	2020	2019
	Oslo, 30.04.2021		
	The board of Lakers Holding AS		
<hr/> Grels Karl Henrik Sohlberg Chairman of the board	<hr/> Christian Melby Member of the board	<hr/> Johannes Hidle Lien Member of the board	
<hr/> Carl Tegne Johannes Hall Member of the board	<hr/> Lars Conny Ryk Member of the board	<hr/> Morten Erik Iversen Member of the board	
	<hr/> 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 2020

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 2020

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

In 2020 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.

Remuneration

The board members have received NOK 75 000 in remuneration in 2020. Additional NOK 150 000 will be paid out in 2021, which has been accrued for in 2020.

Auditor

Fees paid to the Auditor and associated companies for audit work amounted in 2020 to NOK 790 717 included VAT. Of this, fees for other assurance services included VAT is amounted to NOK 78 625 and Tax consultancy included VAT is amounted to NOK 470 100.

Note 3 Currency gains / losses

	2020	2019
Currency gains	7 610 007	1 439 993
Currency losses	-51 070	-864 759
Total Currency gains / losses	7 558 937	575 234

Note 4 Subsidiaries

	Owner %	Book value	Result of the year	Total Equity
Lakers Group AS, Oslo	100	140 094 596	-13 295 042	113 935 953
Total		140 094 596		

Note 5 Receivables and liabilities

	2020	2019
Receivables with a maturity later than one year		
Other long-term receivables	102 908 034	77 584 976
Total	102 908 034	77 584 976

The loans between the Lakers intercompanies has been calculated with an interest range of 1.5% - 3.8%. The total net interest for 2020 is NOK 1 343 889.



Lakers Holding AS

Notes 2020

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			
A-shares	7 075 537	1	7 075 537
B-shares	536 879	1	536 879
Preference shares	14 151 079	1	14 151 079
Total	21 763 495		21 763 495

	A-shares	B-Shares	Preference shares	Total	Owner %
Shareholders:					
Summa Equity Fund (no.1) AB	1 791 813	1 637	3 583 627	5 377 077	24,71%
Summa Equity Fund (no.2) AB	2 666 274	2 435	5 332 547	8 001 256	36,76%
Summa Equity Fund (no.3) AB	1 015 773	928	2 031 545	3 048 246	14,01%
Callenholm Holding AS	118 996	255 000	237 993	611 989	2,81%
Carl Hall AB	180 680	50 000	361 360	592 040	2,72%
Pumpehus AS	224 484	10 000	448 967	683 451	3,14%
DL Invest AB	95 197	10 000	190 393	295 590	1,36%
S Stigell OY	72 926	0	145 853	218 779	1,01%
F Støre Holding AS	103 232	0	206 464	309 696	1,42%
Total	6 269 375	330 000	12 538 749	19 138 124	87,94%
Others (owner % < 1 %)	806 162	206 879	1 612 330	2 625 371	12,06%
Total number of shares	7 075 537	536 879	14 151 079	21 763 495	100,00%

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

Boardmembers with shares	A-shares	B-shares	Preference shares	Total	Owner %
Ekerö Sun Mountain AB - Grels Karl Henrik Sohlberg	58 370	10 000	116 740	185 110	0,85%
Carl Hall AB - Carl Tegne Johannes Hall	180 680	50 000	361 360	592 040	2,72%
Ryk Invest AB - Lars Conny Ryk	58 370	20 000	116 740	195 110	0,90%
CI XIV AS - Morten Erik Iversen	61 315	0	122 630	183 945	0,85%
Callenholm Holding AS - Gunnar Carl Johan Callenholm	118 996	255 000	237 993	611 989	2,81%
Total	477 731	335 000	955 463	1 768 194	

Christian Melby and Johannes Hidle Lien indirectly holds shares through their ownership in Summa Equity Holding AB.



Lakers Holding AS

Notes 2020

Note 8 Equity capital

	Share capital	Share premium	Other equity capital	Capital increase, not registered	Total equity capital
Equity at 1.1.2020	17 860 604	162 129 165	1 025 117	4 154 887	185 169 774
Capital registration in 2020	233 651	3 921 236		-4 154 887	0
Share issue 12.08.2020	3 359 544	40 032 205			43 391 749
Share issue 01.09.2020	309 696	3 690 317			4 000 013
Result for the year			6 017 832		6 017 832
Equity at 31.12.2020	21 763 495	209 772 923	7 042 949	0	238 579 367



Lakers Holding AS

Notes 2020

Note 9 Collateral security - Group companies

Loan	Value in tNOK	Currency	Value in tCurrency	Unutilized	Maturity
Term loan A	30 385	NOK	30 385	0	
Term loan B	52 435	SEK	50 000	0	
Capex loan	168 483	EUR	4 834	39 912	
		EUR	2 500		
		DKK	7 600		
		SEK	37 350		
		NOK	41 190		
RCF	20 109	EUR	200	12 432	
		NOK	20 000		
Transaction cost	-5 318				
Total	266 094				

Lakers Group AS have entered into an loan agreement for acquiring additional companies (Capex-agreement). The agreement is capped at SEK 200,0 mill. of which SEK 161,9 was drawn 31.12.2020, unutilised was SEK 38,1. Furthermore, the Company has a Revolving Capital Facility of SEK 30,0 mill. of which SEK 10,8 mill. was unutilized 31.12.2020.

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

Driftsteknikk Industrier AS
 Louis F.Gay AS
 Haugestøl Pumpeservice AS
 Oslo Pumpeservice AS
 Pumpe-Service AS
 Ahlström & Persson AB
 Pumpsnaabben AB
 ElectroCare, Frederiksværk ApS
 Filtrena AB
 Elmotorservice Syd AB
 AS Kafra
 Elmodan A/S
 A&J Pump Service Lakers Oy

In addition there are pledges over all material intra-group loans. In total Lakers Group AS had intra-group receivables of 219, 7 MNOK as per 31 December 2020.

The subsidiaries are in addition guarantors for:	2020	2019
Unutilised bank overdraft	59 543 972	58 663 716
Contractor guarantees	0	0
Total	59 543 972	58 663 716



Lakers Holding AS

Notes 2020

Note 10 Tax

This year's tax expense	2020	2019
Entered tax on ordinary profit/loss:		
Payable tax	1 114 466	111 083
Changes in deferred tax	583 100	-95 113
Tax expense on ordinary profit/loss	1 697 566	15 970
Taxable income:		
Ordinary result before tax	7 715 398	72 595
Permanent differences	812	0
Changes in temporary differences	-2 650 451	554 019
Allocation of loss to be brought forward	0	-121 690
Taxable income	5 065 759	504 924
Payable tax in the balance:		
Payable tax on this year's result	1 114 466	111 083
Total payable tax in the balance	1 114 466	111 083

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

	2020	2019	Difference
Long-term receivables and liabilities in foreign currency	3 434 048	783 597	-2 650 451
Total	3 434 048	783 597	-2 650 451
Basis for deferred tax	3 434 048	783 597	-2 650 451
Deferred tax (22 %)	755 491	172 391	-583 099

Note 11 Going concern

The result for 2020 shows a profit of NOK 6 017 832 after tax, against NOK 56 625 in 2019. The business the Company operate within is at this date not particularly affected by the Covid-19 situation. However, appropriate measures are taken to maintain the security of our employees and our operations. The board considers that the going concern conditions are satisfied and the business is operated on this basis.