20240712227785

Årsredovisning

för

River Group Midco AB

559424-6927

Räkenskapsåret

2023–03–02 – 2023–12–31

Fastställelseintyg

Undertecknad styrelseledamot i River Group Midco AB intygar att resultaträkningen och balansräkningen i årsredovisningen har fastställts på årsstämma den 24 maj 2024. Årsstämman beslutade att godkänna styrelsens förslag till resultatdisposition.

Jag intygar också att innehållet i årsredovisningen och revisionsberättelsen stämmer överens med originalen.

den 27 juni 2024

Torkild Hebbert Haukaas

20240712222786

Årsredovisning

för

River Group Midco AB

559424-6927

Räkenskapsåret

2023–03–02 – 2023–12–31

Penneo dokumentnyckel: QSOHY-07GH4-JESLO-W4CVK-MF8YZ-EXWYF

Styrelsen för River Group Midco AB avger följande årsredovisning för räkenskapsåret 2023–03–02 – 2023–12–31, vilket är företagets första verksamhetsår.

Årsredovisningen är upprättad i svenska kronor, SEK. Om inte annat särskilt anges, redovisas alla belopp i hela kronor (kr).

Förvaltningsberättelse

Information om verksamheten
Bolaget äger och förvaltar aktierna i dotterföretaget River Group AB.

Företaget har sitt säte i Stockholm.

Väsentliga händelser under räkenskapsåret
Under året, som är bolagets första, har samtliga aktier i River Group AB förvärvats.

Ägarförhållanden
Bolaget är helägt dotterföretag till River Group Holdco AB.

Förändringar i eget kapital

	Aktie-kapital	Balanserat resultat	Årets resultat	Totalt
Nyemission	25 000			**25 000**
Erhållna aktieägartillskott		258 796 045		**258 796 045**
Årets resultat			-36 461	**-36 461**
Belopp vid årets utgång	**25 000**	**258 796 045**	**-36 461**	**258 784 584**

Förslag till vinstdisposition
Styrelsen föreslår att till förfogande stående vinstmedel (kronor):

balanserad vinst	258 796 045
årets förlust	-36 461
	258 759 584
disponeras så att	
i ny räkning överföres	258 759 584
	258 759 584

Företagets resultat och ställning i övrigt framgår av efterföljande resultat- och balansräkning med noter.

20240712222787

Resultaträkning

	Not	2023-03-02 -2023-12-31 (10 mån)
		0
Rörelsens kostnader		
Övriga externa kostnader		-36 461
		-36 461
Rörelseresultat		-36 461
Resultat efter finansiella poster		-36 461
Resultat före skatt		-36 461
Årets resultat		-36 461

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Balansräkning

	Not	2023-12-31
TILLGÅNGAR		
Anläggningstillgångar		
Finansiella anläggningstillgångar		
Andelar i koncernföretag	2, 3	257 821 045
		257 821 045
Summa anläggningstillgångar		**257 821 045**
Omsättningstillgångar		
Kassa och bank		993 539
Summa omsättningstillgångar		**993 539**
SUMMA TILLGÅNGAR		**258 814 584**

20240712222788

Balansräkning

	Not	2023-12-31
EGET KAPITAL OCH SKULDER		
Eget kapital		
Bundet eget kapital		
Aktiekapital		25 000
		25 000
Fritt eget kapital		
Balanserad vinst eller förlust		258 796 045
Årets resultat		-36 461
		258 759 584
Summa eget kapital		**258 784 584**
Kortfristiga skulder		
Upplupna kostnader och förutbetalda intäkter		30 000
Summa kortfristiga skulder		**30 000**
SUMMA EGET KAPITAL OCH SKULDER		**258 814 584**

Penneo dokumentnyckel: Q8OHY-0YGH4-JESL0-W4CVK-MF8YZ-EXWYF

Noter

Not 1 Redovisnings- och värderingsprinciper

Allmänna upplysningar
Årsredovisningen är upprättad i enlighet med årsredovisningslagen och BFNAR 2012:1 Årsredovisning och koncernredovisning (K3).

Intäktsredovisning
Intäkter har tagits upp till verkligt värde av vad som erhållits eller kommer att erhållas och redovisas i den omfattning det är sannolikt att de ekonomiska fördelarna kommer att tillgodogöras bolaget och intäkterna kan beräknas på ett tillförlitligt sätt.

Ersättning i form av ränta, royalty eller utdelning redovisas som intäkt när det är sannolikt att företaget kommer att få de ekonomiska fördelar som är förknippade med transaktionen och när inkomsten kan beräknas på ett tillförlitligt sätt.

Ränta redovisas som intäkt enligt den så kallade effektivräntemetoden. Royalty periodiseras i enlighet med den aktuella överenskommelsens ekonomiska innebörd. Utdelning redovisas som intäkt när företagets rätt till betalning är säkerställd.

Finansiella instrument
Andelar i dotterföretag
Andelar i dotterföretag redovisas till anskaffningsvärde efter avdrag för eventuella nedskrivningar. I anskaffningsvärdet ingår köpeskillingen som erlagts för aktierna samt förvärvskostnader. Eventuella kapitaltillskott läggs till anskaffningsvärdet när de uppkommer.

Koncernförhållanden
Företaget är moderföretag men med hänvisning till undantagsreglerna i årsredovisningslagen 7 kap 2§ upprättas ingen egen koncernredovisning. Det överordnade moderföretaget Flow Topco AS, organisationsnummer 930 622 729 med säte i Oslo upprättar koncernredovisning.

Not 2 Andelar i koncernföretag

	2023-12-31
Inköp	257 821 045
Utgående ackumulerade anskaffningsvärden	**257 821 045**
Utgående redovisat värde	**257 821 045**

20240712227789

Not 3 Specifikation andelar i koncernföretag

Namn	Kapital-andel	Antal andelar	Bokfört värde
River Group AB	100%	25 000	257 821 045
			257 821 045

	Org.nr	Säte
River Group AB	559424-6935	Stockholm

Den dag som framgår av vår elektroniska underskrift

Torkild Hebbert Haukaas
Ordförande

Filip Abusdal Engebretsen

Vår revisionsberättelse har lämnats den dag som framgår av min elektroniska underskrift

Ernst & Young AB

Mikael Berlin
Auktoriserad revisor

Penneo dokumentnyckel: QSQHY-07GH4-JESLO-W4CVK-MF8YZ-EXWYF

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Haukaas, Torkild Hebbert
Styrelseordförande
På uppdrag av: Mikael Berlin
Serienummer: no_bankid:9578-5997-4-781824
IP: 217.118.xxx.xxx
2024-05-21 14:14:44 UTC

bankID

Engebretsen, Filip Abusdal
Styrelseledamot
På uppdrag av: Mikael Berlin
Serienummer: no_bankid:9578-5999-4-1300165
IP: 81.166.xxx.xxx
2024-05-23 19:58:21 UTC

bankID

Nils Mikael Berlin
Auktoriserad revisor
Serienummer: ee8328eb343cbc[...]1b9dae6947e80
IP: 147.161.xxx.xxx
2024-05-24 05:18:45 UTC

BankID

Penneo dokumentnyckel: OSLH1-PKCUS-8CTJA-MJ6SV-E4WUF

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EY

Revisionsberättelse

Till bolagsstämman i River Group Midco AB, org.nr 559424-6927

Rapport om årsredovisningen

Vi har utfört en revision av årsredovisningen för River Group Midco AB för räkenskapsåret 2023-03-02 – 2023-12-31.

Enligt vår uppfattning har årsredovisningen upprättats i enlighet med årsredovisningslagen och ger en i alla väsentliga avseenden rättvisande bild av River Group Midco ABs finansiella ställning per den 31 december 2023 och av dess finansiella resultat för året enligt årsredovisningslagen. Förvaltningsberättelsen är förenlig med årsredovisningens övriga delar.

Vi tillstyrker därför att bolagsstämman fastställer resultaträkningen och balansräkningen.

Vi har utfört revisionen enligt International Standards on Auditing (ISA) och god revisionssed i Sverige. Vårt ansvar enligt dessa standarder beskrivs närmare i avsnittet Revisorns ansvar. Vi är oberoende i förhållande till River Group Midco AB enligt god revisorssed i Sverige och har i övrigt fullgjort vårt yrkesetiska ansvar enligt dessa krav.

Vi anser att de revisionsbevis vi har inhämtat är tillräckliga och ändamålsenliga som grund för våra uttalanden.

Det är styrelsen som har ansvaret för att årsredovisningen upprättas och att den ger en rättvisande bild enligt årsredovisningslagen. Styrelsen ansvarar även för den interna kontroll som den bedömer är nödvändig för att upprätta en årsredovisning som inte innehåller några väsentliga felaktigheter, vare sig dessa beror på oegentligheter eller misstag.

Vid upprättandet av årsredovisningen ansvarar styrelsen för bedömningen av bolagets förmåga att fortsätta verksamheten. Den upplyser, när så är tillämpligt, om förhållanden som kan påverka förmågan att fortsätta verksamheten och att använda antagandet om fortsatt drift. Antagandet om fortsatt drift tillämpas dock inte om styrelsen avser att likvidera bolaget, upphöra med verksamheten eller inte har något realistiskt alternativ till att göra något av detta.

Våra mål är att uppnå en rimlig grad av säkerhet om att årsredovisningen som helhet inte innehåller några väsentliga felaktigheter, vare sig dessa beror på oegentligheter eller misstag, och att lämna en revisionsberättelse som innehåller våra uttalanden. Rimlig säkerhet är en hög grad av säkerhet, men är ingen garanti för att en revision som utförs enligt ISA och god revisionssed i Sverige alltid kommer att upptäcka en väsentlig felaktighet om en sådan finns. Felaktigheter kan uppstå på grund av oegentligheter eller misstag och anses vara väsentliga om de enskilt eller tillsammans rimligen kan förväntas påverka de ekonomiska beslut som användare fattar med grund i årsredovisningen.

Som del av en revision enligt ISA använder vi professionellt omdöme och har en professionellt skeptisk inställning under hela revisionen. Dessutom:

- identifierar och bedömer vi riskerna för väsentliga felaktigheter i årsredovisningen, vare sig dessa beror på oegentligheter eller misstag, utformar och utför granskningsåtgärder bland annat utifrån dessa riskei och inhämtar revisionsbevis som är tillräckliga och ändamålsenliga för att utgöra en grund för våra uttalanden. Risken för att inte upptäcka en väsentlig felaktighet till följd av oegentligheter är högre än för en väsentlig felaktighet som beror på misstag, eftersom oegentligheter kan innefatta agerande i maskopi, förfalskning, avsiktliga utelämnanden, felaktig information eller åsidosättande av intern kontroll.
- skaffar vi oss en förståelse av den del av bolagets interna kontroll som har betydelse för vår revision för att utforma granskningsåtgärder som är lämpliga med hänsyn till omständigheterna, men inte för att uttala oss om effektiviteten i den interna kontrollen.
- utvärderar vi lämpligheten i de redovisningsprinciper som används och rimligheten i styrelsens uppskattningar i redovisningen och tillhörande upplysningar.
- drar vi en slutsats om lämpligheten i att styrelsen använder antagandet om fortsatt drift vid upprättandet av årsredovisningen. Vi drar också en slutsats, med grund i de inhämtade revisionsbevisen, om det finns någon väsentlig osäkerhetsfaktor som avser sådana händelser eller förhållanden som kan leda till betydande tvivel om bolagets förmåga att fortsätta verksamheten. Om vi drar slutsatsen att det finns en väsentlig osäkerhetsfaktor, måste vi i revisionsberättelsen fästa uppmärksamheten på upplysningarna i årsredovisningen om den väsentliga osäkerhetsfaktorn eller, om sådana upplysningar är otillräckliga, modifiera uttalandet om årsredovisningen. Våra slutsatser baseras på de revisionsbevis som inhämtas fram till datumet för revisionsberättelsen. Dock kan framtida händelser eller förhållanden göra att ett bolag inte längre kan fortsätta verksamheten.
- utvärderar vi den övergripande presentationen, strukturen och innehålle i årsredovisningen, däribland upplysningarna, och om årsredovisningen återger de underliggande transaktionerna och händelserna på ett sätt som ger en rättvisande bild.

Vi måste informera styrelsen om bland annat revisionens planerade omfattning och inriktning samt tidpunkten för den. Vi måste också informera om betydelsefulla iakttagelser under revisionen, däribland de eventuella betydande brister i den interna kontrollen som vi identifierat.

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Rapport om andra krav enligt lagar och andra författningar

Utöver vår revision av årsredovisningen har vi även utfört en revision av styrelsens förvaltning av River Group Midco AB för räkenskapsåret 2023-03-02 – 2023-12-31 samt av förslaget till dispositioner beträffande bolagets vinst eller förlust.

Vi tillstyrker att bolagsstämman disponerar vinsten enligt förslaget i förvaltningsberättelsen och beviljar styrelsens ledamöter ansvarsfrihet för räkenskapsåret.

Vi har utfört revisionen enligt god revisionssed i Sverige. Vårt ansvar enligt dessa standarder beskrivs närmare i avsnittet Revisorns ansvar. Vi är oberoende i förhållande till River Group Midco AB enligt god revisorssed i Sverige och har i övrigt fullgjort vårt yrkesetiska ansvar enligt dessa krav.

Vi anser att de revisionsbevis vi har inhämtat är tillräckliga och ändamålsenliga som grund för våra uttalanden.

Det är styrelsen som har ansvaret för förslaget till dispositioner beträffande bolagets vinst eller förlust. Vid förslag till utdelning innefattar detta bland annat en bedömning av om utdelningen är försvarlig med hänsyn till de krav som bolagets verksamhetsart, omfattning och risker ställer på storleken av bolagets egna kapital, konsolideringsbehov, likviditet och ställning i övrigt.

Styrelsen ansvarar för bolagets organisation och förvaltningen av bolagets angelägenheter. Detta innefattar bland annat att fortlöpande bedöma bolagets ekonomiska situation och att tillse att bolagets organisation är utformad så att bokföringen, medelsförvaltningen och bolagets ekonomiska angelägenheter i övrigt kontrolleras på ett betryggande sätt.

Vårt mål beträffande revisionen av förvaltningen, och därmed vårt uttalande om ansvarsfrihet, är att inhämta revisionsbevis för att med en rimlig grad av säkerhet kunna bedöma om någon styrelseledamot i något väsentligt avseende:

- företagit någon åtgärd eller gjort sig skyldig till någon försummelse som kan föranleda ersättningsskyldighet mot bolaget, eller
- på något annat sätt handlat i strid med aktiebolagslagen, årsredovisningslagen eller bolagsordningen.

Vårt mål beträffande revisionen av förslaget till dispositioner av bolagets vinst eller förlust, och därmed vårt uttalande om detta, är att med rimlig grad av säkerhet bedöma om förslaget är förenligt med aktiebolagslagen.

Rimlig säkerhet är en hög grad av säkerhet, men ingen garanti för att en revision som utförs enligt god revisionssed i Sverige alltid kommer att upptäcka åtgärder eller försummelser som kan föranleda ersättningsskyldighet mot bolaget, eller att ett förslag till dispositioner av bolagets vinst eller förlust inte är förenligt med aktiebolagslagen.

Som en del av en revision enligt god revisionssed i Sverige använder vi professionellt omdöme och har en professionellt skeptisk inställning under hela revisionen. Granskningen av förvaltningen och förslaget till dispositioner av bolagets vinst eller förlust grundar sig främst på revisioner av räkenskaperna. Vilka tillkommande granskningsåtgärder som utförs baseras på vår professionella bedömning med utgångspunkt i risk och väsentlighet. Det innebär att vi fokuserar granskningen på sådana åtgärder, områden och förhållanden som är väsentliga för verksamheten och där avsteg och överträdelser skulle ha särskild betydelse för bolagets situation. Vi går igenom och prövar fattade beslut, beslutsunderlag, vidtagna åtgärder och andra förhållanden som är relevanta för vårt uttalande om ansvarsfrihet. Som underlag för vårt uttalande om styrelsens förslag till dispositioner beträffande bolagets vinst eller förlust har vi granskat om förslaget är förenligt med aktiebolagslagen.

Katrineholm den dag som framgår av vår elektroniska underskrift

Ernst & Young AB

Mikael Berlin

Mikael Berlin
Auktoriserad revisor

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"Med min signatur bekräftar jag innehållet och alla datum i detta dokumentet."

Nils Mikael Berlin (SSN-validerad)
Signing Partner
Serienummer: ee8328eb343cbc[...]1b9dae6947e80
IP: 147.161.xxx.xxx
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Annual Report 2023
Flow Topco AS

Revenue statement
Balance sheet
Notes to the Accounts

Org.no.: 930 622 729

Transaksjon 09222115557620919045 Signert i AL, III

Annual Report 2023 for Flow Topco AS

The type and location of the business

Flow Topco AS was established in 2022, with no activity in 2022. Flow Topco AS is fully owned by Equip Capital Fund II SCSp. Flow Topco AS is a holding company located in Oslo, Norway, which owns 73,27% of the shares in the Swedish holding company River Group Holdco AB. This transaction happened July 6th, 2023, when a fully-owned subsidiary of River Group Holdco AB bought the shares in River Group Holding AS from Lakers Group AB, a fully owned company owned by Vestum AB.

Via River Group Holding AS Flow Topco AS ultimately owns the shares in holding companies in Norway (River Group Norway), Sweden (River Group Sweden), Denmark (River Group Denmark), Finland (River Group Finland) and Germany (River Group GmbH).

River Group consists of a dedicated group of people with a background in the Water and Wastewater Industry, with a strong commitment to issues concerning the environment and water management . River Group combines an entrepreneurial spirit with the structure and professionalism of a larger group to give its customers even greater services to ensure top quality and customer satisfaction. The Group specialises in the 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, as well as to municipalities and water companies.

Analysis of annual accounts and key risk and uncertainties

The company is the ultimate parent company and must prepare consolidated accounts.

The parent company's total expenses in 2023 were 96kNOK. The net result before tax for the year was negative 64.5k. The total investments were 189.3MNOK, all related to the investment in River Group Holdco AS. Total assets were 189.8MNOK, and total equity was 189.7MNOK, equivalent to an equity ratio of 99.99 %. The financial situation is good.

The company had a cash flow from operations of -18kNOK while cash flow from investments was -189.3MNOK. New equity ensured a positive cash flow from financing of 189.8MNOK giving a total cash flow for the year of 0.5MNOK. The company has bank deposits of 0.5MNOK, and its financial situation is considered satisfactory and good.

For the consolidated accounts, the total sale in 2023 (July 1-31.12) was 518.8MNOK. Total operating expenses were 497.4MNOK. The net result before tax for the year was a negative 23.2MNOK. Total assets were 643.3MNOK and total equity was 261.7MNOK equivalent to an equity ratio of 40.7 %. The financial situation is good.

The group's cash flow from operations was 20MSEK, while cash flow from investments was -363.0MNOK. This was financed with a new cash flow from financing of 366.4MNOK for the period. In total, the group had a cash position at the end of the year of 75.7MNOK, and the financial situation is considered satisfactory.

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

Transaksjon 09222115557620919045 Signert AL IIII

Business outlook

We operate in an attractive market that is growing faster 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 services independent of brand.

Going concern

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

Report on the annual accounts

The board is not aware of any matters that are important for assessing the company's position and results 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 accounts.

Financial risk

The financial risk is primarily related to exchange rate fluctuations and interest rates. There is no identified credit risk in the company as all debtors are group companies. Furthermore, the company's liquidity risk is limited as there are financially sound operations in subsidiaries and available credit lines.

Working environment, equal opportunity, and discrimination

Flow Topco AS has no employees or activities of its own. River Group has 345 employees in total. The Board of Directors and General Manager are all men.

Events after the balance sheet date

No events after the balance sheet date that is relevant for the annual report.

Insurance for the board and general manager

Insurance has been taken out for the liability of the board members towards the company and third parties. There is primary coverage with Chubb and excess coverage with Riskpoint.

Environment reporting

The Group is committed to responsible business practices and to combat climate change. We do business ethically, and our purpose is Making Water Flow, which indicates that our core focus is on UN's 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. River Group's employees are dedicated people who care about our customers the environment and are agile in our market approach.

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

The group also strives to be CO2 neutral. Our subsidiaries repair and optimise pumps and other mechanical components, which reduces waste and optimizes energy consumption for our customers. Thanks to our ability to increase the lifetime of installations and products, significant resources are being saved.

Profit and loss account

Flow Topco AS

Operating income and operating expenses	Note	01.12.2022-31.12.2023
Other expenses	1	96 144
Total expenses		**96 144**
Operating profit		**-96 144**
Financial income and expenses		
Other interest income		4 827
Other financial income		10 311
Other interest expenses		53
Net financial items		**15 085**
Net profit before tax		-81 059
Income tax expense	2	-17 833
Net profit or loss	**3**	**-63 226**
Attributable to		
Other equity		-5 570
Loss brought forward		-57 656
Total		**-63 226**

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Balance sheet as of 31.12.

Flow Topco AS

Assets	Note	2023
Non-current assets		
Intangible assets		
Deferred tax assets	2	17 833
Total intangible assets		**17 833**
Non-current financial assets		
Investments in subsidiaries	4	189 255 370
Total non-current financial assets		**189 255 370**
Total non-current assets		**189 273 203**
Current assets		
Cash and cash equivalents		502 492
Total current assets		**502 492**
Total assets		**189 775 695**

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Balance sheet as of 31.12.

Flow Topco AS

Equity and liabilities	Note	2023
Equity		
Paid-in capital		
Share capital	5	33 000
Share premium reserve		189 742 921
Other paid-up equity		-5 570
Total paid-up equity		**189 770 351**
Retained earnings		
Uncovered loss		-57 656
Total retained earnings		**-57 656**
Total equity	**3**	**189 712 695**
Liabilities		
Provisions		
Current liabilities		
Other current liabilities		63 000
Total current liabilities		**63 000**
Total liabilities		**63 000**
Total equity and liabilities		**189 775 695**

Oslo, 25.06.2024
The board of Flow Topco AS

Torkild Hebbert Haukaas

Torkild Hebbert Haukaas
chairman of the board

Filip Abusdal Engebretsen
member of the board

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Flow TopCO AS

CONSOLIDATED INCOME STATEMENT

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

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Flow TopCO AS

CONSOLIDATED CASH FLOW STATEMENT

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

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Flow TopCO AS

CONSOLIDATED BALANCE SHEET AT 31.12.

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

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Flow TopCO AS

CONSOLIDATED BALANCE SHEET AT 31.12.

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

Torkild Hebbert Haukaas
Chairman of the board

Filip Abusdal Engebretsen
Member of the board

Signaturseksjon 09222115557520919045 Signert BankID

Accounting principles

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

Group structure

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

The following companies are part of the Group on 31.12.

Parent and subsidiary companies	*Ownership and Voting rights*
Holding companies	
Flow Topco AS (Parent company)	
River Group Holdco AB	100 % owned by Flow Topco AS
River Group Midco AB	100 % owned by River Group Holdco AB
River Group AB	100 % owned by River Group Midco AB
River Group Holding AS	100 % owned by River Group AB
River Group AS	100 % owned by River Group Holding AS
River Group Norway AS	100 % owned by River Group Group AS
River Group Sweden AB	100 % owned by River Group Group AS
River Group Denmark ApS	100 % owned by River Group Group AS
River Group Finland Oy	100 % owned by River Group Group AS
River Group Germany GmbH	100 % owned by River Group Group AS
Danish companies	
Electro Care, København ApS	100 % owned by River Group Denmark ApS
Elmodan A/S	100 % owned by River Group Denmark ApS
Electro Performance A / S	100 % owned by River Group Denmark ApS
Norwegian companies	
Driftsteknikk AS	100 % owned by River Group Norway AS
Driftsteknikk Industrier AS	100 % owned by Driftsteknikk AS
Midt-Telemark Pumpeservice AS	100 % owned by River Group Norway AS
Oslo Pumpeservice AS	100 % owned by River Group Norway AS
Pumpe-service AS	100 % owned by River Group Norway AS
AS Kafra	100 % owned by River Group Norway AS
Pumpeteknikk AS	100 % owned by River Group Norway AS
Swedish companies	
Ahlström & Persson AB	100 % owned by River Group Sweden AB
Miva Montage Aktiebolag	100 % owned by River Group Sweden AB
Pumpsnabben Aktiebolag	100 % owned by River Group Sweden AB
El & Driftteknik i Strängnäs AB	100 % owned by River Group Sweden AB
Elmotorservice Syd AB	100 % owned by River Group Sweden AB
Gävle Tryckkärl och Vatten AB	100 % owned by Oy Pumppulohja Ab
Pump och vattenteknik Sverige AB	100 % owned by River Group Sweden AB
El-Lindningar i Eskiltuna AB	100 % owned by River Group Sweden AB

Finnish companies	
Oy Pumppulohja Ab	100 % owned by River Group Finland Oy
WatMan Engineering Oy	100 % owned by Oy Pumppulohja Ab
A&J Pumpservice River Group Oy	100 % owned by River Group Finland Oy
German companies	
Alther Pumpen GmbH	100 % owned by River Group Germany GmbH
DWS GmbH & Co. KG	100 % owned by River Group Germany GmbH

Consolidation principles

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

Foreign currencies

The results and balances of all the Group entities that have a functional currency different from the presentation currency in the Group's Financial Statements are translated into the presentation currency as follows:
(i) assets and liabilities for each balance sheet presented are translated at the closing rate at the date of that balance sheet,
(ii) income and expenses for each income statement are translated at the average exchange rate for the year.
All currency effects are booked to equity.

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

Use of estimates

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

Revenue

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

Classification of balance sheet items

Assets intended for long term ownership or use have been classified as fixed assets. Assets relating to the trading cycle have been classified as current assets. Other receivables are classified as current assets if they are to be repaid within one year after the transaction date. Similar criteria apply to liabilities.

Purchase costs

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

Intangible assets and goodwill

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

Tangible fixed assets

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

Asset impairments

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

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 mateials and work in progress. For finished goods and work in progress purchase cost comprises cost of product design, material consumption, direct payroll expenses and other direct and indirect production expenses (based on normal capacity). Fair value is estimated sales costs less expenses for completion and sale. Only variable expenses are considered necessary to sell finished goods, whilst fixed production expenses are also included as necessary for not finished goods.

Receivables

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

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

Foreign currencies

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

Liabilities

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

Guarantee commitments/complaints

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

Pensions

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

Tax

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

Cash flow statement

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

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Note 2 Operating income

	2023
Sales income	516 185
Other operating income	2 604
Total	**518 790**

Segment distribution	**2023**
Pump Service	250 542
Niche	124 986
Aftermarket projects	140 658
Total	**516 185**

Geographical distribution	**2023**
Sweden	123 753
Norway	106 348
Denmark	115 284
Finland	80 804
Germany	70 424
Other countries	19 572
Total	**516 185**

Note 3 Other operating income

	2 023
Other operating income	2 604
Total	**2 604**

Note 4 Inventories

	2023
Raw materials	17 398
Inventories under production	4 964
Purchased finished goods	83 076
Total	**105 438**

Inventory valued at purchase cost	108 330
General provision for obsolescence	-2 892
Total	**105 438**

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

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

Number of employees	345

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

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

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

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

Note 6 Specification of financial income and expenses

Other financial income	2023
Foreign exchange gains	
Other financial income	3 015
Total other financial income	**3 015**

Interest on debt	-5 842
Foreign exchange losses	-9 786
Change in accounting estimates relating to earn out	-31 670
Total other financial expenses	**-47 299**

Note 7 Intangible assets and daughter companies

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

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

Note 8 Fixed assets

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

Depreciation in the year	199	4 304	**4 503**
Estimated useful life	20 years	3-7 years	
Depreciation plan	Straight line	Straight line	

Annual rental of non-financial assets

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

Note Taxes

Calculation of deferred tax/deferred tax benefit

	2023
Temporary differences	
Fixed assets	29 277
Financial lease	-
Long-term receivables and debt in foreign currency	3 057
Inventories	-61
Receivables	-111
Gain- and loss-account	139
Pensions	0
Liabilities	-66
Other differences	-
Net temporary differences	32 235
Tax losses carried forward	-1 094
Basis for deferred tax (asset)	31 142
	-
Deferred tax (asset)	31 142
Deferred tax asset not in the balance sheet	-
Deferred tax in the balance sheet	31 142
Deferred tax asset	-1 557
Deferred tax liability	32 699

Components of the income tax expense	**2023**
Payable tax on this year's result	20 416
Adjustment in respect of prior years	23
Total payable tax	20 439
Change in deferred tax based on original tax rate	-2 885
Change in deferred tax due to change in tax rate	-
Tax expense related to periods prior to acquisition	-17 302
Tax expense	**251**
Whereas domestic	-698
Whereas abroad	949
	-
Reconciliation of the tax expense	-
Profit before tax	-22 920
Calculated tax (22 %)	5 042
Tax expense (Upload report 75999)	-251
Difference	-5 294
	-
The difference consist of:	-
Tax of permanent differences	5 077
Change in deferred tax due to change in tax rate	-0
Deferred tax not recognised	895
Different tax rate abroad	-679
Other differences	-0
Sum explained differences	**5 294**

Note 10 Investment in subsideries

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

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

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

Note 11 Other non-current assets

Other non-current assets	2023
Deposits	332,5
Other non-current assets	0,2
Total	**332,7**

Note 12 Trade receivables and other short-term receivables

Trade receivables	2023
Trade receivables at nominal value	169 332
Provision for bad debts	-1 896
Trade receivables in the balance sheet	**167 436**

Other short-term receivables	2023
Accrued income not yet invoiced	17 002
Prepaid expenses	11 202
Other non-current assets	12 273
Total	**40 477**

Note 13 Restricted bank deposits, overdraft facilities

Restricted bank deposits	2023
Withheld employee taxes	2 270
Other	-
Total	**2 270**

Note 14 Share capital and shareholder information

The share capital of Flow Topco AS as of December 31, 2023, was NOK 33 000 distributed over 3000 shares with a nominal value of NOK 11 per share.
There is only one class of shares, and all shares provide the same rights in the company.

Shareholders	Number of shares	Nominal value	Book value
Equip Capital Fund II SCSp	3 000	11	33 000
Total	**3 000**		**33 000**

Note 15 Equity

Equity changes in the year	Share capital	Share premium	Translation differences	Other equity	Total equity attributable to the owners of the parent	Minority interests	Total equity
Issue of share capital	33	189 737	-	-	189 770	-	189 770
Minority interests on acquisition of subsidiary	-	-	-	-	-	69 043	69 043
Profit/loss for the year	-	-	-	5 051	5 051	1 864	6 915
Translation differences	-	-	-2 934	-	-2 934	-1 071	-4 005
Equity 31.12.23	**33**	**189 737**	**-2 934**	**5 051**	**191 887**	**69 837**	**261 724**

Note 16 Debt, mortgages, and guarantees

Debtors which fall due later than one year	2023
Other long term debtors	107 901
Total	**107 901**

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

Liabilities secured by mortgage	107 901

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

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

Payment profile of external long-term debts:

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

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

Note 17 Transactions with related parties

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

Note 18 Significant events during the financial year

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

Note 19 Aqcuired companies

The Group acquired the following entities during 2023:

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

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

Note 20 Projects

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

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

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.

Revenues

Income from the sale of goods is recognised on the date of delivery. Services are posted as income as they are delivered. Income from the sale of services and long-term manufacturing projects (construction contracts) are posted to the profit and loss account in line with the project's degree of completion, when the outcome of the transaction can be estimated in a reliable manner. When the transaction's outcome cannot be estimated reliably, only income corresponding to a projects' incurred costs can be posted as revenue. At the time when it is identified that the project will give a negative result, the estimated loss on the contract is posted in full to the profit and loss account.

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 current assets

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.

Subsidiaries and associated companies

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

Dividends, group contributions and other distributions from subsidiaries are posted to income in the same year as provided for in the distributor's accounts. To the extent that dividends/ group contributions exceed the share of profits earned after the date of acquisition, the excess amounts represents a repayment of invested capital, and distributions are deducted from the investment's value in the balance sheet of the parent company.

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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Note 1 Salary costs and benefits, remuneration to the chief executive, board and auditor

In 2023 the company employed 0 FTE's.

Note 2 Tax

This year's tax expense	2023
Entered tax on ordinary profit/loss:	
Payable tax	0
Changes in deferred tax	-17 833
Tax expense on ordinary profit/loss	**-17 833**
Taxable income:	
Result before tax	-75 489
Permanent differences	0
Taxable income	**-75 489**
Payable tax in the balance:	
Payable tax on this year's result	0
Total payable tax in the balance	**0**

The tax effect of temporary differences and loss for to be carried forward that has formed the basis for deferred tax and deferred tax advantages, specified on type of temporary differences

	2023
Accumulated loss to be brought forward	-81 059
Basis for deferred tax assets	**-81 059**
Deferred tax assets (22 %)	**-17 833**

Note 3 Equity capital

	Share capital	Share premium	Other paid-in equity capital	Other equity capital	Total equity capital
Pr. 01.12.2022	30 000	0	-5 570	0	24 430
Result of the year				-57 656	-57 656
Capital increase	3 000	189 742 921			189 745 921
Pr 31.12.2023	**33 000**	**189 742 921**	**-5 570**	**-57 656**	**189 712 695**

Note 4 Subsidiaries, associates, joint ventures

	Municipality	Owner interest	Purchase cost	Equity	Profit
SBS/AS/JV					
River Group Holdco AB	Stockholm	73,3 %	184 997 125	267 731 614	203
Total			**184 997 125**	**267 731 614**	**203**
Total securities			**184 997 125**	**267 731 614**	**203**

River Group Holdco AB is the owner of River Group Holding AS.
River Group Holding AS was acquired on 6. July 2023.

Flow Topco AS is the ultimate parent company in the River Group and has prepared a consolidated statement. The consolidated statement can be obtained from River Group Holding AS's headoffice at Nydalsveien 33, 0484 OSLO

Note 5 Shareholders

The share capital in Flow Topco AS as of 31.12 consists of:

	Total	Face value	Entered
Ordinary shares	3 000	11,0	33 000
Total	**3 000**		**33 000**

Ownership structure

The largest shareholders in % at year end:

	Ordinary	Owner interest	Share of votes
Equip Capital Fund II SCSp	3 000	100,0	100,0

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

Oslo 25. June 2024

The board of Flow Topco AS

Torkild Hebbert Haukaas
Chairman of the board

Torkild Hebbert Haukaas

Filip Abusdal Engebretsen
Board member

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Dokument

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Hoveddokument
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Ferdigstilt den 2024-06-25 14:18:56 CEST (+0200)

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INDEPENDENT AUDITOR'S REPORT

To the Annual Shareholders' Meeting of Flow Topco AS

Opinion

We have audited the financial statements of Flow Topco AS (the Company), which comprise the financial statements of the Company and the consolidated financial statements of the Company and its subsidiaries (the Group). The financial statements of the Company and the Group comprise the balance sheet as at 31 December 2023, the income statement and statement of cash flows for the year then ended and notes to the financial statements, including a summary of significant accounting policies.

In our opinion the financial statements comply with applicable legal requirements and give a true and fair view of the financial position of the Company and the Group as at 31 December 2023 and their financial performance and cash flows for the year then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway.

Basis for opinion

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

Other information

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

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

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

Responsibilities of management for the financial statements

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

In preparing the financial statements, management is responsible for assessing the Company's and the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or the Group, or to cease operations, or has no realistic alternative but to do so.

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Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

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

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

Oslo, 28 June 2024
ERNST & YOUNG AS

The auditor's report is signed electronically

Tore Sørlie
State Authorised Public Accountant (Norway)

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