

# Årsredovisning

för

## River Group Midco AB

559424-6927

Räkenskapsåret

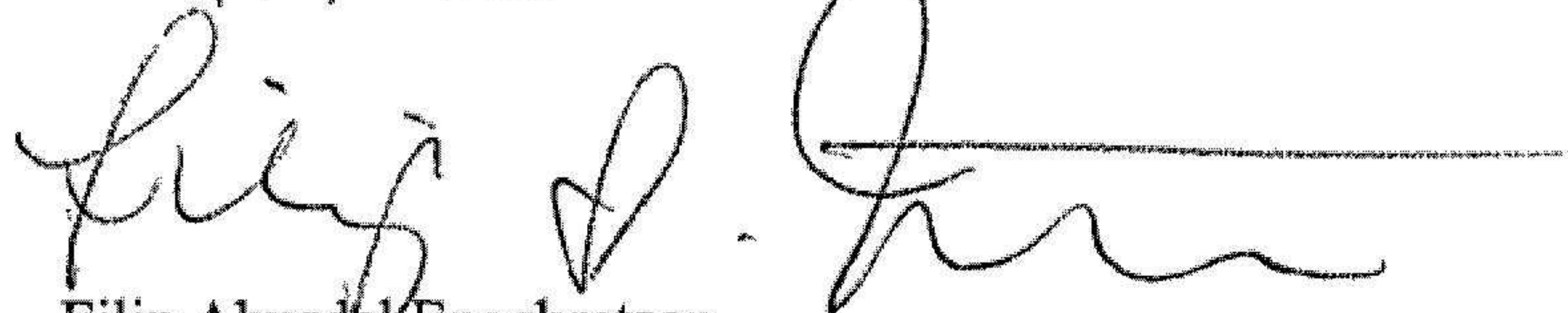
2024-01-01 – 2024-12-31

### Fastställelseintyg

Undertecknad styrelseledamot i River Group Midco AB intygar att resultaträkningen och balansräkningen i årsredovisningen har fastställts på årsstämma den 30 juni 2025. Årsstämman beslutade att godkänna styrelsens förslag till resultatdisposition.

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

27/7 2025

  
Filip Abusdal Engbretsen

**Årsredovisning**  
för  
**River Group Midco AB**  
559424-6927

Räkenskapsåret  
2024-01-01 – 2024-12-31

Styrelsen för River Group Midco AB avger följande årsredovisning för räkenskapsåret 2024-01-01 – 2024-12-31.

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.

### Ägarförhållanden

Bolaget är helägt dotterföretag till River Group Holdco AB.

### Förändringar i eget kapital

	Aktie- kapital	Balanserat resultat	Årets resultat	Totalt
Belopp vid årets ingång	25 000	258 796 045	-36 461	258 784 584
Disposition enligt beslut av årsstämman:				
Balanseras i ny räkning		-36 461	36 461	0
Utdelning		-68 775 000		-68 775 000
Årets resultat			68 754 544	68 754 544
<b>Belopp vid årets utgång</b>	<b>25 000</b>	<b>189 984 584</b>	<b>68 754 544</b>	<b>258 764 128</b>

### Förslag till vinstdisposition

Styrelsen föreslår att till förfogande stående vinstmedel (kronor):

balanserad vinst	189 984 584
årets vinst	68 754 544
	<b>258 739 128</b>
disponeras så att i ny räkning överföres	258 739 128
	<b>258 739 128</b>

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

<b>Resultaträkning</b>	<b>Not</b>	<b>2024-01-01 -2024-12-31</b>	<b>2023-03-02 -2023-12-31 (10 mån)</b>
		<b>0</b>	<b>0</b>
<b>Rörelsens kostnader</b>			
Övriga externa kostnader		-45 244	-36 461
		<b>-45 244</b>	<b>-36 461</b>
<b>Rörelseresultat</b>		<b>-45 244</b>	<b>-36 461</b>
<b>Resultat från finansiella poster</b>			
Resultat från andelar i koncernföretag	2	68 775 000	0
Övriga ränteintäkter och liknande resultatposter		24 787	0
		<b>68 799 787</b>	<b>0</b>
<b>Resultat efter finansiella poster</b>		<b>68 754 544</b>	<b>-36 461</b>
<b>Resultat före skatt</b>		<b>68 754 544</b>	<b>-36 461</b>
<b>Årets resultat</b>		<b>68 754 544</b>	<b>-36 461</b>

## Balansräkning

Not

2024-12-31

2023-12-31

### TILLGÅNGAR

#### Anläggningstillgångar

##### *Finansiella anläggningstillgångar*

Andelar i koncernföretag

3, 4

257 821 045

257 821 045

257 821 045

257 821 045

**Summa anläggningstillgångar**

257 821 045

257 821 045

#### Omsättningstillgångar

*Kassa och bank*

973 083

993 539

**Summa omsättningstillgångar**

973 083

993 539

**SUMMA TILLGÅNGAR**

258 794 128

258 814 584

## Balansräkning

Not

2024-12-31

2023-12-31

### EGET KAPITAL OCH SKULDER

#### Eget kapital

##### *Bundet eget kapital*

Aktiekapital

25 000

25 000

**25 000**

**25 000**

##### *Fritt eget kapital*

Balanserad vinst eller förlust

189 984 584

258 796 045

Årets resultat

68 754 544

-36 461

**258 739 128**

**258 759 584**

**Summa eget kapital**

**258 764 128**

**258 784 584**

#### Kortfristiga skulder

Upplupna kostnader och förutbetalda intäkter

30 000

30 000

**Summa kortfristiga skulder**

**30 000**

**30 000**

**SUMMA EGET KAPITAL OCH SKULDER**

**258 794 128**

**258 814 584**

## Noter

### Not 1 Redovisnings- och värderingsprinciper

#### Allmänna upplysningar

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

Redovisningsprinciperna är oförändrade jämfört med föregående år.

#### 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 Resultat från andelar i koncernföretag

	2024-01-01	2023-03-02
	-2024-12-31	-2023-12-31
Erhållna utdelningar	68 775 000	0
	<b>68 775 000</b>	<b>0</b>

### Not 3 Andelar i koncernföretag

	2024-12-31	2023-12-31
Ingående anskaffningsvärden	257 821 045	
Inköp	0	257 821 045
<b>Utgående ackumulerade anskaffningsvärden</b>	<b>257 821 045</b>	<b>257 821 045</b>
<b>Utgående redovisat värde</b>	<b>257 821 045</b>	<b>257 821 045</b>

### Not 4 Specifikation andelar i koncernföretag

Namn	Kapital- andel	Antal andelar	Bokfört värde
River Group AB	100%	25 000	257 821 045 <b>257 821 045</b>
	<b>Org.nr</b>	<b>Säte</b>	
River Group AB	559424-6935	Stockholm	

Stockholm den dag som framgår av respektive befattningshavares 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

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

## Engebretsen, Filip Abusdal

Styrelseledamot

På uppdrag av: Mikael Berlin

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IP: 88.91.xxx.xxx

2025-05-29 17:24:59 UTC



## Haukaas, Torkild Hebbert

Styrelseledamot

På uppdrag av: Mikael Berlin

Serienummer: no\_bankid:9578-5997-4-781824

IP: 178.164.xxx.xxx

2025-05-29 17:26:01 UTC



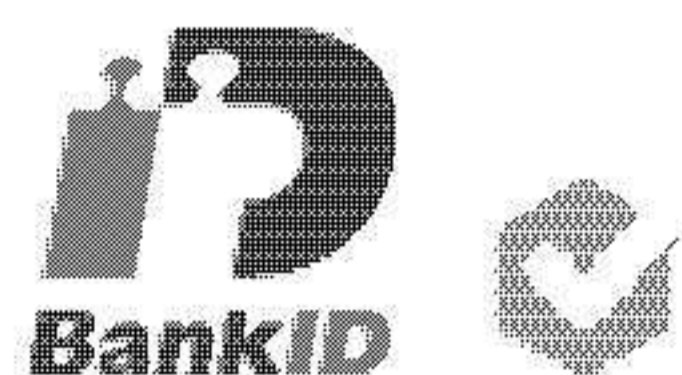
## Nils Mikael Berlin

Auktoriserad revisor

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IP: 147.161.xxx.xxx

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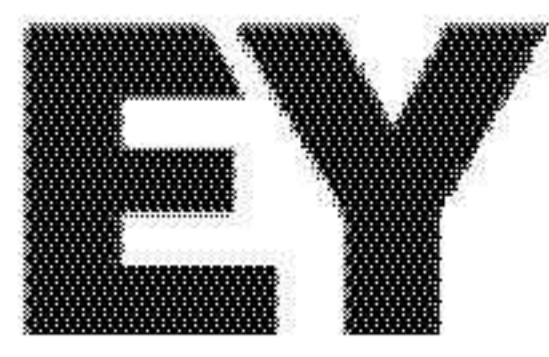
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## Revisionsberättelse

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 2024-01-01 – 2024-12-31.

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 2024 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 revisionssed 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 beslut har fattats om att avveckla verksamheten.

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 risker 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 innehåll 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.



## 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 2024-01-01 – 2024-12-31 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 revisionsred 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 revisionsred 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 revisionsred 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 revisionsred 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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## Nils Mikael Berlin (SSN-validerad)

### Signing Partner

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## Annual Report 2024 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 73.31% of the shares in the Swedish holding company River Group Holdco AB. This transaction happened July 6<sup>th</sup>, 2023, when a fully owned subsidiary of River Group Holdco AB acquired 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 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 and 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 risks and uncertainties

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

The parent company's total expenses in 2024 were NOK 166K (2023: NOK 96K). The net result before tax for the year was a profit of NOK 52.2MNOK (2023: -64.5k). The total investments were 189.4MNOK (2023: 189.3MNOK) all relating to the investment in River Group Holdco AS. Total assets were 190.0MNOK (2023: 189.8MNOK), and total equity was 189.7 (2023: 189.7MNOK), equivalent to an equity ratio of 99.99 % (2023:99.99%).

The company's cash flow from operations was 52.2MNOK (2023 -18kNOK), while cash flow from investments was negative 100kNOK (2023: -189.3MNOK). A repayment of paid-in capital of NOK 52MNOK gave a negative cash flow from financing of 52MNOK (2023: 189.8MNOK), giving a total cash flow for the year of 0.1MNOK (2023: 0.5MNOK). The company has bank deposits of 0.6MNOK (2023: 0.5MNOK), and its financial situation is considered good.

For the 2024 consolidated accounts, the total sale was 946MNOK (2023: 518.8MNOK). Total operating expenses were 901MNOK (2023: 499.0MNOK). The net result before tax for the year was 42.6MNOK (2023: 7.2MNOK). Total assets were 606.7MNOK (2023: 643.3MNOK) and total equity was 217.9MNOK (2023: 261.7MNOK) equivalent to an equity ratio of 35.9 % (2023: 40.7%).

The groups cash flow from operations was 56.8MNOK (2023: 20MNOK), while cash flow from investments was 49.3MNOK (2023: 363.1MNOK). Cash flow from financing was negative, with 17.2MNOK (2023: 366.4MNOK). In total, the group's cash position at the end of the year was 66MNOK (2023: 75.7MNOK), and the financial situation is considered good.

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

## **Business outlook**

The Group operates in an attractive market that is growing faster than GDP driven by aging infrastructure, urbanization and regulations. It is 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 364 employees. The Board of Directors and General Manager are all men.

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

No events after the balance sheet date that are 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. The Group does business ethically and has "Making Water Flow" as its purpose, which indicates the core focus on UN's Sustainability Goal number 6, "Clean Water and Sanitation". The Group work with everything from improving the infrastructure (SDG goal number 9) to supplying water and wastewater solutions for flood prevention and emergency callouts to mitigate catastrophes when they occur. River Group's employees are dedicated people who care about its customers, the environment and are agile in its market approach.

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

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

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

Oslo 25. June 2025

The board of Flow Topco AS

**Torkild Hebbert Haukaas**  
Chairman of the board

*Torkild Hebbert Haukaas*

**Filip Abusdal Engebretsen**  
Board member

*Filip Abusdal Engebretsen*

**Flow TopCO AS**  
**CONSOLIDATED INCOME STATEMENT 1.1-31.12**

	Note	2024	2023
Revenue	2	942 918	516 185
Other operating income	3	3 097	2 604
<b>Total operating income</b>		<b>946 015</b>	<b>518 790</b>
Cost of goods sold		-437 198	-272 566
Personnel expenses	5	-297 609	-140 427
Depreciation and amortization	7 & 8	-34 967	-18 142
Other operating expenses		-131 705	-67 874
<b>Total operating expenses</b>		<b>-901 479</b>	<b>-499 010</b>
<b>Operating profit</b>		<b>44 536</b>	<b>19 780</b>
Other interest income		2 956	-
Other financial income		36 987	3 015
Other interest expenses		-13 612	-5 842
Other financial expenses		-28 306	-9 786
<b>Net financial items</b>	<b>6</b>	<b>-1 975</b>	<b>-12 614</b>
<b>Profit before income tax</b>		<b>42 562</b>	<b>7 167</b>
Income tax expense	9	-14 852	-251
<b>Net profit or loss for the year</b>		<b>27 710</b>	<b>6 915</b>
<b>To minority interests</b>		<b>7 581</b>	<b>1 864</b>
<b>To majority interests</b>		<b>20 128</b>	<b>5 051</b>

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**Flow TopCO AS**  
CONSOLIDATED BALANCE SHEET AT 31.12.

<b>ASSETS</b>	<b>Note</b>	<b>2024</b>	<b>2023</b>
Deferred tax assets		855	1 557
Goodwill	7	74 243	82 535
Other intangible assets	7	125 984	133 999
<b>Total intangible assets</b>		<b>201 082</b>	<b>218 091</b>
Buildings and land	8	11 143	9 479
Machinery and equipment	8	26 422	24 580
<b>Total tangible assets</b>		<b>37 565</b>	<b>34 059</b>
Investments in associated companies	9	295	281
<b>Total financial fixed assets</b>		<b>295</b>	<b>281</b>
<b>TOTAL FIXED ASSETS</b>		<b>238 942</b>	<b>252 432</b>
Other non-current assets	10	2 761	333
<b>Total non-current assets</b>		<b>2 761</b>	<b>333</b>
Inventories	4	106 969	105 438
Accounts receivable	11	141 582	167 436
Current tax asset	8	1 706	1 513
Other short-term receivables	11	48 712	40 477
<b>Total receivables</b>		<b>298 969</b>	<b>314 864</b>
Cash and bank deposits	12	66 002	75 702
<b>TOTAL CURRENT ASSETS</b>		<b>367 733</b>	<b>390 900</b>
<b>TOTAL ASSETS</b>		<b>606 675</b>	<b>643 331</b>



**Flow TopCO AS**  
CONSOLIDATED BALANCE SHEET AT 31.12.

2025101300069

EQUITY AND LIABILITIES	Note	2024	2023
Share capital		33	33
<b>Total paid-in equity</b>		<b>33</b>	<b>33</b>
Other equity		158 843	191 854
<b>Total retained earnings</b>		<b>158 843</b>	<b>191 854</b>
<b>Minority interests</b>		<b>58 989</b>	<b>69 837</b>
<b>TOTAL EQUITY</b>	14 & 15	<b>217 865</b>	<b>261 724</b>
Deferred tax	8	33 826	32 699
<b>Total provisions for liabilities</b>		<b>33 826</b>	<b>32 699</b>
Liabilities to financial institutions	16	141 736	96 251
Other long-term liabilities		1 050	57 467
<b>Total other long-term liabilities</b>		<b>142 786</b>	<b>153 718</b>
Liabilities to financial institutions	16	20 833	11 650
Accounts payable		50 958	65 096
Tax payable	8	9 071	5 133
Other current liabilities		131 336	113 312
<b>Total current liabilities</b>		<b>212 198</b>	<b>195 191</b>
<b>TOTAL LIABILITIES</b>		<b>388 811</b>	<b>381 607</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>606 675</b>	<b>643 331</b>

Oslo 25. June 2025

*Torkild Hebbert Haukaas*

*Filip Abusdal Engebretsen*

\_\_\_\_\_  
Torkild Hebbert Haukaas  
Chairman of the board

\_\_\_\_\_  
Filip Abusdal Engebretsen  
Member of the board



**Flow TopCO AS**  
CONSOLIDATED CASH FLOW STATEMENT 1.1-31.12

	2024	2023
<b>Cash flow from operations</b>		
Operating Profit	44 536	19 780
Taxes paid in the period	-13 050	-6 242
Gain/loss from sale of fixed assets	-	-
Depreciation and amortization	34 967	18 142
Paid interest	-12 184	-4 544
Change in inventory	-2 257	10 474
Change in accounts receivable	27 736	-39 095
Change in accounts payable	-13 302	-2 696
Effect of exchange fluctuations	7 964	-2 071
Change in other provisions	-19 850	26 226
<b>Net cash flow from operations</b>	<b>54 560</b>	<b>19 974</b>
<b>Cash flow from investments</b>		
Purchase of fixed assets	-14 035	-7 665
Purchase of shares and investments in other companies	-33 038	-355 431
<b>Net cash flow from investments</b>	<b>-47 072</b>	<b>-363 096</b>
<b>Cash flow from financing</b>		
Proceeds from long term loans	71 460	125 412
Repayment of long term loans	-19 139	-17 873
Payment of dividend	-69 508	-
New equity received	-	258 880
<b>Net cash flow from financing</b>	<b>-17 187</b>	<b>366 418</b>
Net change in cash and cash equivalents	-9 700	23 296
Cash and cash equivalents in acquired companies	-	52 406
Cash and cash equivalents at the beginning of the period	75 702	-
<b>Cash and cash equivalents at the end of the period</b>	<b>66 002</b>	<b>75 702</b>



**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 2023 El-Lindningar i Eskilstuna AB was acquired. There was no acquisitions in 2024.

Elmotorservice Syd AB was in 2024 merged with Ahlström & Persson AB

*The following companies are part of the Group on 31.12.*

*Parent and subsidiary companies**Ownership and Voting rights**Holding companies*

Flow Topco AS (Parent company)

River Group Holdco AB

100 % owned by Flow Topco AS

River Group Midco AB

100 % owned by River Group Holdco AB

River Group AB

100 % owned by River Group Midco AB

River Group Holding AS

100 % owned by River Group AB

River Group AS

100 % owned by River Group Holding AS

River Group Norway AS

100 % owned by River Group Group AS

River Group Sweden AB

100 % owned by River Group Group AS

River Group Denmark ApS

100 % owned by River Group Group AS

River Group Finland Oy

100 % owned by River Group Group AS

River Group Germany GmbH

100 % owned by River Group Group AS

*Danish companies*

Electro Care, København ApS

100 % owned by River Group Denmark ApS

Elmodan A/S

100 % owned by River Group Denmark ApS

Electro Performance A / S

100 % owned by River Group Denmark ApS

*Norwegian companies*

Driftsteknikk AS

100 % owned by River Group Norway AS

Driftsteknikk Industrier AS

100 % owned by Driftsteknikk AS

Midt-Telemark Pumpeservice AS

100 % owned by River Group Norway AS

Oslo Pumpeservice AS

100 % owned by River Group Norway AS

Pumpe-service AS

100 % owned by River Group Norway AS

AS Kafra

100 % owned by River Group Norway AS

Pumpeteknikk AS

100 % owned by River Group Norway AS

*Swedish companies*

Ahlström & Persson AB

100 % owned by River Group Sweden AB

Miva Montage Aktiebolag

100 % owned by River Group Sweden AB

Pumpsabben Aktiebolag

100 % owned by River Group Sweden AB

El & Driftteknik i Strängnäs AB

100 % owned by River Group Sweden AB

Gävle Tryckkärl och Vatten AB

100 % owned by Oy Pumpulohja Ab

Pump och vattenteknik Sverige AB

100 % owned by River Group Sweden AB

El-Lindningar i Eskilstuna AB

100 % owned by River Group Sweden AB

*Finnish companies*

Oy Pumppulohja Ab

100 % owned by River Group Finland Oy

WatMan Engineering Oy

100 % owned by Oy Pumppulohja Ab

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

**Receivables**

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

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

**Foreign currencies**

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

**Liabilities**

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

**Guarantee commitments/complaints**

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

**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.

**Note 2 Operating income**

	2024	2023
Sales income	942 918	516 185
Other operating income	3 097	2 604
<b>Total</b>	<b>946 015</b>	<b>518 790</b>
<b>Segment distribution</b>	<b>2024</b>	<b>2023</b>
Pump Service	461 644	250 542
Niche	267 862	124 986
Aftermarket projects	213 411	140 658
<b>Total</b>	<b>942 918</b>	<b>516 185</b>
<b>Geographical distribution</b>	<b>2024</b>	<b>2023</b>
Sweden	181 586	123 753
Norway	202 338	106 348
Denmark	202 076	115 284
Finland	169 700	80 804
Germany	126 107	70 424
Other countries	61 110	19 572
<b>Total</b>	<b>942 918</b>	<b>516 185</b>

**Note 3 Other operating income**

	2024	2023
Other operating income	3 097	2 604
<b>Total</b>	<b>3 097</b>	<b>2 604</b>

**Note 4 Inventories**

	2024	2023
Raw materials	20 083	17 398
Inventories under production	8 872	4 964
Purchased finished goods	78 015	83 076
<b>Total</b>	<b>106 969</b>	<b>105 438</b>
Inventory valued at purchase cost	110 501	108 330
Provision for obsolescence	-3 532	-2 892
<b>Total</b>	<b>106 969</b>	<b>105 438</b>

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

	2024	2023
<b>Payroll expenses</b>	<b>2024</b>	<b>2023</b>
Salaries/wages	240 929	114 113
Social security fees	36 550	16 368
Pension expenses	20 130	9 946
Other remuneration	-	-
<b>Total</b>	<b>297 609</b>	<b>140 427</b>
Number of employees	364	345

Remuneration to executives	General manager	Board
Salaries/board fee	1 281	-
Social security fees	306	-
Pension expenses	197	-
Other remuneration	-	-
<b>Total</b>	<b>1 784</b>	<b>-</b>

There is no executives in Flow Topco AS. The management team is employed in River Group AB and that's the numbers above. The general manager, who is employed in River Group AB, have a bonus agreement resulting in a bonus based on the enterprise value of acquired companies. The payment on this bonus is paid when transactions happens. 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	2024	2023
Statutory audit	3 268	1 432
Other assurance services	124	74
Other assistance	22	41
<b>Total audit fees</b>	<b>3 415</b>	<b>1 547</b>

#### Note 6 Specification of financial income and expenses

Other financial income	2024	2023
Foreign exchange gains	34 888	-
Other financial income	5 055	3 015
<b>Total other financial income</b>	<b>39 943</b>	<b>3 015</b>

Interest on debt	-11 764	-5 842
Foreign exchange losses	-23 720	-9 786
Change in accounting estimates relating to earn out	-	-31 670
Other financial cost	-2 953	-
<b>Total other financial expenses</b>	<b>-35 484</b>	<b>-47 299</b>

#### Note 7 Intangible assets and subsidiaries

	Customer contracts	Trade names	Goodwill	Other intangibles	Total
Acquisition cost 01.01.24	67 241	69 257	85 766	7 120	229 384
Additions via acquisitions	-	-	-	-	-
Additions	-	-	2 583	-	2 583
Disposals	-	-	-	-	-
Currency effects	2 203	2 015	2 424	144	6 786
<b>Acquisition cost 31.12.24</b>	<b>69 444</b>	<b>71 271</b>	<b>90 774</b>	<b>7 264</b>	<b>238 753</b>
Accumulated depreciation 01.01	3 403	3 494	5 079	875	12 851
Amortization in the year	6 879	6 879	10 772	1 144	25 675
Accumulated amortization on disposals	-	-	-	-	-
Currency effects	-	-	-	-	-
<b>Accumulated amortization 31.12.24</b>	<b>10 282</b>	<b>10 373</b>	<b>15 851</b>	<b>2 019</b>	<b>38 525</b>
<b>Net book value 31.12.24</b>	<b>59 162</b>	<b>60 898</b>	<b>74 923</b>	<b>5 246</b>	<b>200 228</b>

<b>Amortization in the year</b>	<b>6 879</b>	<b>6 879</b>	<b>10 772</b>	<b>1 144</b>	<b>25 675</b>
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Estimated useful life	10 years	10 years	10 years	3 - 10 years
Amortization 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. The additions in 2024 relates to two smaller asset deals done

**Note 8 Fixed assets**

	Buildings and land	Machinery, equipment and other movables	Total
Acquisition cost 01.01.2024	9 678	28 885	38 563
Additions via acquisition			-
Additions	2 304	11 414	13 718
Disposals		-2 482	-2 482
Reclassification	-30	-	-30
Currency effects	449	1 142	1 591
<b>Acquisition cost 31.12.24</b>	<b>12 400</b>	<b>38 959</b>	<b>51 359</b>
Accumulated depreciation 01.01	199	4 304	4 503
Depreciation in the year	1 061	8 231	9 292
Accumulated depreciation on disposals	-3	-	-3
Reclassification	-	-	-
Currency effects	-	-	-
Accumulated depreciation 31.12.	1 257	12 536	13 794
<b>Net book value 31.12.</b>	<b>11 143</b>	<b>26 422</b>	<b>37 565</b>
	11 143	26 422	
Depreciation in the year	1 061	8 231	9 292
Estimated useful life	20 years	3-7 years	
Depreciation plan	Straight line	Straight line	

**Note 9 Taxes****Calculation of deferred tax/deferred tax benefit**

	2024	2023
<b>Deferred tax</b>		
Fixed assets	26 767	29 277
Long-term receivables and debt in foreign currency	6 434	3 057
Inventories	-	83
Receivables	-	15
Gain- and loss-account	98	139
Liabilities	101	66
Deferred tax (asset) on net temporary differences	33 302	32 235
Tax losses carried forward	-	2 831
<b>Deferred tax (asset)</b>	<b>30 471</b>	<b>31 142</b>
Deferred tax asset not recognised in the balance sheet	2 500	-
<b>Deferred tax in the balance sheet</b>	<b>32 971</b>	<b>31 142</b>
Deferred tax asset	-	855
Deferred tax liability	33 826	32 699
<b>Components of the income tax expense</b>	<b>2 024</b>	<b>2 023</b>
Payable tax on this year's result	17 192	20 416
Adjustment in respect of prior years	9	23
Total payable tax	17 201	20 439
Change in deferred tax based on original tax rate	-	2 349
Tax expense related to periods prior to acquisition	-	-
<b>Tax expense</b>	<b>14 852</b>	<b>251</b>
Whereas domestic	9 407	698
Whereas abroad	5 445	949
<b>Reconciliation of the tax expense</b>	<b>2 024</b>	<b>2 023</b>
Profit before tax	42 562	7 167
Calculated tax (22 %)	-	9 364
Tax expense	-	14 852
<b>Difference</b>	<b>- 5 488</b>	<b>1 325</b>
The difference consist of:		
Tax on permanent differences	3 175	1 542
Change in deferred tax due to change in tax rate	-	-
Change in deferred tax not recognised	2 445	895
Different tax rate abroad	-	175
Other differences	43	-
<b>Sum explained differences</b>	<b>5 488</b>	<b>1 325</b>

**Note 10 Investment in subsidiaries**

The following subsidiaries is owned through subsidiaries and are 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	Rolvøy	06.07.2023	100 %
Miva Montage AB	Sweden	Jordbro	06.07.2023	100 %
Pumpsabben AB	Sweden	Jordbro	06.07.2023	100 %
Elmotorservice Syd AB	Sweden	Ystad	06.07.2023	100 %
Ahlström & Persson AB	Sweden	Malmö	06.07.2023	100 %
Pump och Vattenteknik Sverige AB	Sweden	Ystad	06.07.2023	100 %
Gävle Tryckkärl och Vatten AB	Sweden	Gävle	06.07.2023	100 %
El-Lindningar i Eskilstuna Aktiebolag	Sweden	Eskilstuna	25.10.2023	100 %

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

**Note 11 Other non-current assets**

Other non-current assets	2024	2023
Deposits	2 761	333
Other non-current assets	0	0
<b>Total</b>	<b>2 761</b>	<b>333</b>

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

Trade receivables	2024	2023
Trade receivables at nominal value	143 541	169 332
Provision for bad debts	-1 959	-1 896
<b>Trade receivables in the balance sheet</b>	<b>141 582</b>	<b>167 436</b>
<b>Other short-term receivables</b>	<b>2024</b>	<b>2023</b>
Accrued income not yet invoiced	23 330	17 002
Prepaid expenses	10 553	11 202
Other non-current assets	14 829	12 273
<b>Total</b>	<b>48 712</b>	<b>40 477</b>

**Note 13 Restricted bank deposits, overdraft facilities**

Restricted bank deposits	2024	2023
Withheld employee taxes	2 471	2 270
Other	-	-
<b>Total</b>	<b>2 471</b>	<b>2 270</b>

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**Note 14 Share capital and shareholder information**

The share capital of Flow Topco AS as of December 31, 2024, was NOK 33 000 distributed over 3000 shares with a nominal value of NOK 11 per share.

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

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

**Note 15 Equity**

Equity changes in the year	Share capital	Share premium	Translation differences	Other equity	Total equity attributable to the owners of the parent	Minority interests	Total equity
Issue of share capital	33	189 737	-	-	189 770	-	189 770
Minority interests on acquisition of subsidiary	-	-	-	-	-	-	-
Profit/loss for the year	-	-	-	5 051	5 051	1 864	6 915
Translation differences	-	-	-2 934	-	-2 934	-1 071	-4 005
<b>Equity 31.12.23</b>	<b>33</b>	<b>189 737</b>	<b>-2 934</b>	<b>5 051</b>	<b>191 887</b>	<b>69 837</b>	<b>261 724</b>
Profit/loss for the year	-	-	-	20 128	20 128	7 581	27 710
Transactions with minority interests	-	-	-	-1	-1	-98	-99
Dividends paid	-	-52 000	-	-	-52 000	-17 916	-69 916
Translation differences	-	-	-1 139	-	-1 139	-415	-1 554
<b>Equity 31.12.24</b>	<b>33</b>	<b>137 737</b>	<b>-4 073</b>	<b>25 179</b>	<b>158 876</b>	<b>58 989</b>	<b>217 865</b>

**Note 16 Debt, mortgages, and guarantees**

Debtors which fall due later than one year	2024	2023
Liabilities to financial institutions	162 570	107 901
<b>Total</b>	<b>162 570</b>	<b>107 901</b>

No Liabilities to financial institutions fall due later than 5 years

<b>Liabilities secured by mortgage</b>	<b>162 570</b>	<b>107 901</b>
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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

# Verifikasjon

Transaksjon 09222115557550367457

## Dokument

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2025-02-12 12:09:58 CET (+0100)  
Signert 2025-06-25 09:49:21 CEST (+0200)

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Navnet norsk BankID oppga var "Torkild Hebbert  
Haukaas"  
BankID utstedt av "SpøreBank 1 Utvikling DA"  
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Payment profile of external long-term debts:

Year	2025	2026	2027	2028
Liabilities to financial institutions	20 833	20 833	20 833	100 069

The group issued a loan of SEK 115 000 000 from Swedbank Sweden in 2023. In 2024 the group issued a loan of SEK 70 000 000 - both loans was issued by River Group AB. 19.1MNOK was amortized in 2024. The loan is booked net of transaction cost. 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 31.12.2024. Furthermore, River Group AB have entered an agreement on a RCF loan of a maximum of SEK 75 million of which SEK 54.6 million was unutilized as 31.12.2024. There is covenant demands to the result - and financial cost related to the debt. The covenants is not at breach per 31.12.24

**Note 17 Transactions with related parties**

River Group AB, where the management of the group is employed, provides management services to all the subsidiaries in Norway, Sweden, Germany, Denmark and Finland which

**Note 18 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.

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# Annual Report 2024

## Flow Topco AS

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

**Org.no.: 930 622 729**



## Profit and loss account

### Flow Topco AS

		2024	01.12.2022-31.12.2023
<b>Operating income and operating expenses</b>	Note		
Other expenses	1	166 488	96 144
<b>Total expenses</b>		<u>166 488</u>	<u>96 144</u>
<b>Operating profit</b>		<u>-166 488</u>	<u>-96 144</u>
<b>Financial income and expenses</b>			
Other interest income	2	26 437	4 827
Other financial income	2	52 762 977	10 311
Other interest expenses	2	0	53
Other financial expenses	2	387 655	0
<b>Net financial items</b>		<u>52 401 759</u>	<u>15 085</u>
Net profit before tax		52 235 271	-81 059
Income tax expense	3	231 863	-17 833
<b>Net profit or loss</b>	4	<u>52 003 408</u>	<u>-63 226</u>
<b>Attributable to</b>			
Other equity		51 945 753	-5 570
Loss brought forward		57 656	-57 656
<b>Total</b>		<u>52 003 408</u>	<u>-63 226</u>



**Balance sheet as of 31.12.****Flow Topco AS**

<b>Assets</b>	<b>Note</b>	<b>2024</b>	<b>2023</b>
<b>Non-current assets</b>			
<b>Intangible assets</b>			
Deferred tax assets	3	<u>14 300</u>	<u>17 833</u>
<b>Total intangible assets</b>		<b>14 300</b>	<b>17 833</b>
<b>Non-current financial assets</b>			
Investments in subsidiaries	5	<u>189 356 221</u>	<u>189 255 370</u>
<b>Total non-current financial assets</b>		<b>189 356 221</b>	<b>189 255 370</b>
<b>Total non-current assets</b>		<b>189 370 521</b>	<b>189 273 203</b>
<b>Current assets</b>			
Cash and cash equivalents		638 912	502 492
<b>Total current assets</b>		<b>638 912</b>	<b>502 492</b>
<b>Total assets</b>		<b>190 009 434</b>	<b>189 775 695</b>



## Balance sheet as of 31.12.

### Flow Topco AS

Equity and liabilities	Note	2024	2023
<b>Equity</b>			
<b>Paid-in capital</b>			
Share capital	6	33 000	33 000
Share premium reserve		137 742 921	189 742 921
Other paid-up equity		-5 570	-5 570
<b>Total paid-up equity</b>		<u>137 770 351</u>	<u>189 770 351</u>
<b>Retained earnings</b>			
Other equity		51 945 753	0
Uncovered loss		0	-57 656
<b>Total retained earnings</b>		<u>51 945 753</u>	<u>-57 656</u>
<b>Total equity</b>	4	<u>189 716 104</u>	<u>189 712 695</u>
<b>Liabilities</b>			
<b>Provisions</b>			
<b>Current liabilities</b>			
Tax payable	3	228 330	0
Other current liabilities		65 000	63 000
<b>Total current liabilities</b>		<u>293 330</u>	<u>63 000</u>
<b>Total liabilities</b>		<u>293 330</u>	<u>63 000</u>
<b>Total equity and liabilities</b>		<u>190 009 434</u>	<u>189 775 695</u>

Oslo, 25.06.2025  
The board of Flow Topco AS

*Torkild Hebbert Haukaas*

*Filip Abusdal Engebretsen*

Torkild Hebbert Haukaas  
chairman of the board

Filip Abusdal Engebretsen  
member of the board



**Cash flow statement**  
**Flow Topco AS**

1.1-31.12	2024	2023
<b>Cash flow from operations</b>		
Profit before income taxes	52 235 271 -	81 059
Taxes paid in the period	-	-
Change in other accrual items	2 000	63 000
<b>Net cash flow from operations</b>	<b>52 237 271 -</b>	<b>18 059</b>
<b>Cash flow from investments</b>		
Loans to Group companies		-
Payments to buy shares in group companies	- 100 851 -	189 255 370
Group contribution received	-	-
Proceeds from sale of other investments	-	-
<b>Net cash flow from investments</b>	<b>- 100 851 -</b>	<b>189 255 370</b>
<b>Cash flow from financing</b>		
Issue of shares	-	189 775 921
Repayment of Paid-In Capital	- 52 000 000	-
<b>Net cash flow from financing</b>	<b>- 52 000 000</b>	<b>189 775 921</b>
<b>Exchange gains / (losses) on cash and cash equivalents</b>		
Net change in cash and cash equivalents	136 420	502 492
Cash and cash equivalents at the beginning of the period	502 492	-
<b>Cash and cash equivalents at the end of the period</b>	<b>638 912</b>	<b>502 492</b>

## **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.

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

In 2024 the company employed 0 FTE's.

## Note 2 Items that are aggregated in the accounts

<b>Financial income</b>	<b>2024</b>	<b>2023</b>
Profit on sale of shares	61 199	0
Dividend from companies in the same group	52 701 185	0
Other interest income	26 437	4 827
Other financial income (agio)	593	10 311
<b>Total financial income</b>	<b>52 789 414</b>	<b>15 138</b>
<b>Financial costs</b>	<b>2024</b>	<b>2023</b>
Other interest costs	0	53
Other interest costs (disagio)	387 655	0
<b>Total financial costs</b>	<b>387 655</b>	<b>53</b>



**Note 3 Tax**

<b>This year's tax expense</b>	<b>2024</b>	<b>2023</b>
Entered tax on ordinary profit/loss:		
Payable tax	228 330	0
Changes in deferred tax assets	3 533	-17 833
<b>Tax expense on ordinary profit/loss</b>	<b>231 863</b>	<b>-17 833</b>
Taxable income:		
Result before tax	52 235 271	-75 489
Permanent differences	-51 181 349	0
Changes in temporary differences	65 000	0
Allocation of loss to be brought forward	-81 059	0
<b>Taxable income</b>	<b>1 037 864</b>	<b>-75 489</b>
Payable tax in the balance:		
Payable tax on this year's result	228 330	0
<b>Total payable tax in the balance</b>	<b>228 330</b>	<b>0</b>

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

	<b>2024</b>	<b>2023</b>	<b>Difference</b>
Allocations and more	-65 000	0	65 000
<b>Total</b>	<b>-65 000</b>	<b>0</b>	<b>65 000</b>
Accumulated loss to be brought forward	0	-81 059	-81 059
<b>Basis for deferred tax assets</b>	<b>-65 000</b>	<b>-81 059</b>	<b>-16 059</b>
<b>Deferred tax assets (22 %)</b>			<b>-14 300</b>

**Note 4 Equity capital**

	<b>Share capital</b>	<b>Share premium</b>	<b>Other paid-in equity capital</b>	<b>Other equity capital</b>	<b>Total equity capital</b>
Pr. 01.12.2023	33 000	189 742 921	-5 570	-57 656	189 712 695
Result of the year				52 003 408	52 003 408
Dividend		-52 000 000		0	-52 000 000
<b>Pr 31.12.2024</b>	<b>33 000</b>	<b>137 742 921</b>	<b>-5 570</b>	<b>51 945 753</b>	<b>189 716 104</b>

## Note 5 Subsidiaries, associates, joint ventures

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

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 6 Shareholders

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

	<b>Total</b>	<b>Face value</b>	<b>Entered</b>
Ordinary shares	3 000	11,0	33 000
<b>Total</b>	<b>3 000</b>		<b>33 000</b>

### Ownership structure

The largest shareholders in % at year end:

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

