



Grant Thornton

**Grant Thornton**  
Statsautoriseret  
Revisionspartnerselskab

Stockholmsgade 45  
2100 København Ø  
CVR-nr. 34209936

T (+45) 33 110 220

[www.grantthornton.dk](http://www.grantthornton.dk)

# Lakers Holding Company ApS

c/o DLA Piper Denmark, Rådhuspladsen 4, 4., 1550 Copenhagen V

Company reg. no. 40 11 15 14

## Annual report

**20 December 2018 - 31 December 2019**

The annual report was submitted and approved by the general meeting on the 21 August 2020.

A handwritten signature in black ink, appearing to read 'Bren Higgins', written over a horizontal line.

Bren Higgins  
Chairman of the meeting

## Contents

---

	<b><u>Page</u></b>
<b>Reports</b>	
Management's report	1
Independent auditor's report	2
<b>Management commentary</b>	
Company information	5
Management commentary	6
<b>Financial statements 20 December 2018 - 31 December 2019</b>	
Accounting policies	7
Income statement	9
Statement of financial position	10
Notes	12

Notes to users of the English version of this document:

- To ensure the greatest possible applicability of this document, IAS/IFRS British English terminology has been used.
- Please note that decimal points remain unchanged from Danish version of the document. This means that DKK 146.940 corresponds to the English amount of DKK 146,940, and that 23,5 % corresponds to 23.5 %.

## **Management's report**

---

Today, the board of directors and the managing director have presented the annual report of Lakers Holding Company ApS for the financial year 20 December 2018 - 31 December 2019.

The annual report has been presented in accordance with the Danish Financial Statements Act.

We consider the accounting policies appropriate and, in our opinion, the financial statements provide a fair presentation of the company's assets, equity and liabilities, and financial position at 31 December 2019 and of the company's results of activities in the financial year 20 December 2018 – 31 December 2019.

We are of the opinion that the management commentary presents a fair account of the issues dealt with.

We recommend that the annual report be approved by the general meeting.

Copenhagen, 21 August 2020

**Managing Director**



Virendra Arvind Kirloskar

**Board of directors**



Bren Higgins  
Chairman of the Board



Virendra Arvind Kirloskar



James Marion Cordoba

## **Independent auditor's report**

---

### **To the shareholders of Lakers Holding Company ApS**

#### **Opinion**

We have audited the financial statements of Lakers Holding Company ApS for the financial year 20 December 2018 - 31 December 2019, which comprise accounting policies, income statement, statement of financial position and notes. The financial statements have been prepared in accordance with the Danish Financial Statements Act.

In our opinion, the financial statements present a fair view of the company's assets, equity and liabilities, and financial position at 31 December 2019 and of the results of the company's activities for the financial year 20 December 2018 - 31 December 2019 in accordance with the Danish Financial Statements Act.

#### **Basis for opinion**

We conducted our audit in accordance with international standards on auditing and the additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the section "Auditor's responsibilities for the audit of the financial statements". We are independent of the company in accordance with international ethical requirements for auditors (IESBA's Code of Ethics), and the additional requirements applicable in Denmark, 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.

#### **Responsibilities of management and those charged with governance for the financial statements**

Management is responsible for the preparation of financial statements that provide a fair view in accordance with the Danish Financial Statements Act. Management is also responsible for such internal control as the management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

#### **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 including an opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with international standards on auditing, and the additional requirements applicable in Denmark, 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.

## **Independent auditor's report**

---

As part of an audit conducted in accordance with international standards on auditing, and the additional requirements applicable in Denmark, 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 the internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's preparation of the financial statements using the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists arising from events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the company to cease to continue as a going concern.
- Evaluate the overall presentation, structure, and contents of the financial statements, including disclosures in notes, and whether the financial statements reflect the underlying transactions and events in a manner that presents a fair view.

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

### **Statement on the management commentary**

Management is responsible for the management commentary.

Our opinion on and the financial statements does not cover the management commentary, and we express no assurance opinion thereon.

## **Independent auditor's report**

---

In connection with our audit of the financial statements, it is our responsibility to read the management commentary and to consider whether the management commentary is materially inconsistent with the financial statements or the evidence obtained during the audit, or whether it otherwise appears to contain material misstatement.

Furthermore, it is our responsibility to consider whether the management commentary provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, we believe that management commentary is consistent with the financial statements and that it has been prepared in accordance with the provisions of the Danish Financial Statement Act. We did not discover any material misstatement in the management commentary.

Copenhagen, 21 August 2020

**Grant Thornton**  
State Authorised Public Accountants  
Company reg. no. 34 20 99 36



Morten Grønbek  
State Authorised Public Accountant  
mne34491

## **Company information**

---

<b>The company</b>	Lakers Holding Company ApS c/o DLA Piper Denmark Rådhuspladsen 4, 4. 1550 Copenhagen V
	Company reg. no. 40 11 15 14 Established: 20 December 2018 Domicile: Copenhagen, Denmark Financial year: 20 December - 31 December
<b>Board of directors</b>	Bren Higgins, Chairman of the Board Virendra Arvind Kirloskar James Marion Cordoba
<b>Managing Director</b>	Virendra Arvind Kirloskar
<b>Auditors</b>	Grant Thornton, Statsautoriseret Revisionspartnerselskab Stockholmsgade 45 2100 København Ø
<b>Parent company</b>	KLA Corporation Inc., California 95035, USA
<b>Subsidiary</b>	Capres A/S, 2800 Kgs. Lyngby, Denmark

## **Management commentary**

---

### **The principal activities of the company**

The company's purpose is to act as a holding company for companies engaged in the development, production and sale of electromechanical components and systems, and related business at the discretion of the Board of Directors.

### **Unusual circumstances**

There has been non unusual circumstances during the financial year.

### **Uncertainties about recognition or measurement**

There has been non uncertainty in recognition or measurement during the financial year.

### **Development in activities and financial matters**

The result of the year totals 0 DKK. The management considers the result of the year as expected.

### **Events occurring after the end of the financial year**

At present, the company's management cannot assess the effect of the development of Covid-19 that occurred after the end of the financial year. In addition, no events have occurred after the end of the financial year that could significantly affect the company's financial position.



## **Accounting policies**

---

The annual report for Lakers Holding Company ApS has been presented in accordance with the Danish Financial Statements Act regulations concerning reporting class B enterprises. Furthermore, the company has decided to comply with certain rules applying to reporting class C enterprises.

The annual report is presented in DKK. The annual report comprises the first financial year and hence comparative figures are not available.

### **Recognition and measurement in general**

Income is recognised in the income statement concurrently with its realisation, including the recognition of value adjustments of financial assets and liabilities. Likewise, all costs are recognised in the income statement, including depreciations amortisations, writedowns for impairment, provisions, and reversals due to changes in estimated amounts previously recognised in the income statement.

Assets are recognised in the statement of financial position when it seems probable that future economic benefits will flow to the company and the value of the asset can be reliably measured.

Liabilities are recognised in the statement of financial position when it is seems probable that future economic benefits will flow out of the company and the value of the liability can be reliably measured.

Assets and liabilities are measured at cost at the initial recognition. Hereafter, assets and liabilities are measured as described below for each individual accounting item.

Certain financial assets and liabilities are measured at amortised cost, allowing a constant effective interest rate to be recognised during the useful life of the asset or liability. Amortised cost is recognised as the original cost less any payments, plus/less accrued amortisations of the difference between cost and nominal amount. In this way, capital losses and gains are allocated over the useful life of the liability.

Upon recognition and measurement, allowances are made for such predictable losses and risks which may arise prior to the presentation of the annual report and concern matters that exist on the reporting date.

### **Foreign currency translation**

Transactions in foreign currency are translated by using the exchange rate prevailing at the date of transaction. Exchange rate differences arising between the rate at the date of transaction and the rate at the date of payment are recognised in the income statement as an item under net financials.

Receivables, payables, and other foreign currency monetary items are translated using the closing rate. The difference between the closing rate and the rate at the time of the occurrence or initial recognition in the latest financial statements of the receivable or payable is recognised in the income statement under financial income and expenses.

## **Accounting policies**

---

### **Income statement**

#### **Staff costs**

Staff costs include salaries and wages, including holiday allowances, pensions, and other social security costs, etc., for staff members. Staff costs are less government reimbursements.

#### **Tax on net profit or loss for the year**

Tax for the year comprises the current income tax for the year and changes in deferred tax and is recognised in the income statement with the share attributable to the net profit or loss for the year and directly in equity with the share attributable to entries directly in equity.

The company is subject to Danish rules on compulsory joint taxation of Danish group enterprises. The company acts as an administration company in relation to the joint taxation. This means that the total Danish tax payable by the Danish consolidated companies is paid to the tax authorities by the company.

The current Danish income tax is allocated among the jointly taxed companies proportional to their respective taxable income (full allocation with reimbursement of tax losses).

### **Statement of financial position**

#### **Investments**

##### **Equity investment in group enterprise**

Equity investment in group enterprise is measured at cost. If the recoverable amount is lower than the cost, writedown for impairment is done to match this lower value.

#### **Income tax**

Current tax receivables and tax liabilities are recognised in the statement of financial position with the amount calculated on the basis of the expected taxable income for the year adjusted for tax on previous years' taxable income and prepaid taxes. Tax receivables and tax liabilities are offset to the extent that a legal right of set-off exists and the items are expected to be settled net or simultaneously.

Lakers Holding Company ApS is jointly taxed with the Danish group companies and acts, in this respect, as the administration company. According to the rules of joint taxation, Lakers Holding Company ApS is unlimitedly, jointly, and severally liable to pay the Danish tax authorities the total income tax, including withholding tax on interest, royalties, and dividends, arising from the jointly taxed group of companies.

Joint taxation contributions payable and receivable are recognised in the statement of financial position as "Income tax receivable" or "Income tax payable".

#### **Liabilities other than provisions**

Other liabilities other than provisions are measured at amortised cost which usually corresponds to the nominal value.

**Income statement**

---

All amounts in DKK.

<u>Note</u>	<u>20/12 2018</u> <u>- 31/12 2019</u>
<b>Gross profit</b>	<b>0</b>
1 Staff costs	0
<b>Pre-tax net profit or loss</b>	<b>0</b>
2 Tax on net profit or loss for the year	0
<b>Net profit or loss for the year</b>	<b>0</b>
<b>Proposed appropriation of net profit:</b>	
Transferred to retained earnings	0
<b>Total allocations and transfers</b>	<b>0</b>

## Statement of financial position

---

All amounts in DKK.

<b>Assets</b>	<b>31/12 2019</b>
<u>Note</u>	<u></u>
<b>Non-current assets</b>	
Equity investment in group enterprise	277.216.800
Total investments	<u>277.216.800</u>
<b>Total non-current assets</b>	<b><u>277.216.800</u></b>
<b>Current assets</b>	
Tax receivables from group enterprises	465.432
Total receivables	<u>465.432</u>
<b>Total current assets</b>	<b><u>465.432</u></b>
<b>Total assets</b>	<b><u>277.682.232</u></b>

**Statement of financial position**

All amounts in DKK.

<b>Equity and liabilities</b>	<u>31/12 2019</u>
<u>Note</u>	
<b>Equity</b>	
3 Contributed capital	50.000
4 Retained earnings	<u>277.000.000</u>
<b>Total equity</b>	<b><u>277.050.000</u></b>
 <b>Liabilities other than provisions</b>	
Payables to group enterprises	166.800
Income tax payable	<u>465.432</u>
Total short term liabilities other than provisions	<u>632.232</u>
 <b>Total liabilities other than provisions</b>	<b><u>632.232</u></b>
 <b>Total equity and liabilities</b>	<b><u>277.682.232</u></b>

**5 Contingencies**

## Notes

---

All amounts in DKK.

	20/12 2018 - 31/12 2019
<b>1. Staff costs</b>	
Average number of employees	<u>1</u>
The company haven't had any staff costs during the financial year.	
<b>2. Tax on net profit or loss for the year</b>	
Tax of the results for the year, parent company	<u>0</u>
	<u>0</u>
<b>3. Contributed capital</b>	
Contributed capital 20 December 2018	<u>50.000</u>
	<u>50.000</u>
<b>4. Retained earnings</b>	
Retained earnings 20 December 2018	0
Group contributions	277.000.000
Profit or loss for the year brought forward	<u>0</u>
	<u>277.000.000</u>

## 5. Contingencies

### Joint taxation

The company acts as administration company for the group of companies subject to the Danish scheme of joint taxation and is unlimitedly, jointly, and severally liable, along with the other jointly taxed companies, to pay the total corporation tax.

The company is unlimitedly, jointly, and severally liable, along with the other jointly taxed companies, for any obligations to withhold tax on interest, royalties, and dividends.

Any subsequent adjustments of corporate taxes or withholding taxes, etc., may result in changes in the company's liabilities.