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# **Lakers Holding Company ApS**

**Diplomvej 373, 2800 Kongens Lyngby**

**Company reg. no. 40 11 15 14**

## **Annual report**

**1 January - 30 June 2023**

The annual report was submitted and approved by the general meeting on the 21 December 2023.

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**Virendra Arvind Kirloskar**  
Chairman of the meeting

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Notes:

- To ensure the greatest possible applicability of this document, IAS/IFRS English terminology has been used.
- Please note that decimal points have not been used in the usual English way. This means that for instance DKK 146.940 means the amount of DKK 146,940, and that 23,5 % means 23.5 %.

## **Management's statement**

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Today, the Board of Directors and the Managing Director have approved the annual report of Lakers Holding Company ApS for the financial year 1 January - 30 June 2023.

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

We consider the chosen accounting policy to be appropriate, and in our opinion, the financial statements give a true and fair view of the financial position of the Company at 30 June 2023 and of the results of the Company's operations for the financial year 1 January – 30 June 2023.

Further, in our opinion, the Management's review gives a true and fair review of the matters discussed in the Management's review.

We recommend that the annual report be approved at the Annual General Meeting.

Kongens Lyngby, 21 December 2023

### **Managing Director**

Virendra Arvind Kirloskar

### **Board of directors**

Bren Higgins  
Chairman of the Board

Virendra Arvind Kirloskar

James Marion Cordoba

## **Independent auditor's report**

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

#### **Auditor's report on the Financial Statements**

##### **Opinion**

We have audited the financial statements of Lakers Holding Company ApS for the financial year 1 January - 30 June 2023, which comprise a summary of significant accounting policies, income statement, balance sheet, statement of changes in equity and notes, for the Company. The financial statements are prepared under the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the financial position of the Company at 30 June 2023, and of the results of the Company's operations for the financial year 1 January - 30 June 2023 in accordance with the Danish Financial Statements Act.

##### **Basis for Opinion**

We conducted our audit in accordance with International Standards on Auditing (ISAs) and the additional requirements applicable in Denmark. Our responsibilities under those standards and requirements 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 in accordance with the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (IESBA Code) and the additional ethical requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

##### **Management's Responsibilities for the Financial Statements**

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

In preparing the financial statements, Management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting in preparing the financial statements 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 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 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**

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As part of an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark, we exercise professional judgment and maintain professional skepticism 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 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 in preparing the financial statements 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 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 the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that gives a true and 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 internal control that we identify during our audit.

### **Statement on Management's Review**

Management is responsible for Management's Review.

Our opinion on the financial statements does not cover Management's Review, and we do not express any form of assurance conclusion thereon.

## **Independent auditor's report**

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In connection with our audit of the financial statements, our responsibility is to read Management's Review and, in doing so, consider whether Management's Review is materially inconsistent with the financial statements or our knowledge obtained during the audit, or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether Management's Review provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, we conclude that Management's Review is in accordance with the financial statements and has been prepared in accordance with the requirements of the Danish Financial Statement Act. We did not identify any material misstatement of Management's Review.

Copenhagen, 21 December 2023

### **Grant Thornton**

Certified Public Accountants  
Company reg. no. 34 20 99 36

### **Morten Grønbek**

State Authorised Public Accountant  
mne34491

## Company information

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### **The company**

Lakers Holding Company ApS  
Diplomvej 373  
2800 Kongens Lyngby

Company reg. no. 40 11 15 14  
Established: 20 December 2018  
Domicile: Kongens Lyngby, Denmark  
Financial year: 1 January 2023 - 30 June 2023

### **Board of directors**

Bren Higgins, Chairman of the Board  
Virendra Arvind Kirloskar  
James Marion Cordoba

### **Managing Director**

Virendra Arvind Kirloskar

### **Auditors**

Grant Thornton, Godkendt Revisionspartnerselskab  
Stockholmsgade 45  
2100 København Ø

### **Parent company**

KLA Corporation Inc.,  
California 95035, USA

### **Subsidiary**

Capres A/S, 2800 Kongens Lyngby, Denmark

## **Management's review**

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### **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**

Net profit for the year totals DKK -9.957.000 against DKK -77.222.000 last year. Management considers the profit as expected.



## **Accounting policies**

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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 accounting policies are unchanged from the previous year, and the annual report is presented in DKK. The accounting period has been changed in the current financial year and comprises the period 1 January – 30 June 2023. The comparative figures in the income statement comprise the period 1 January 2022 – 31 December 2022.

### **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.

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 the transaction. Differences in the rate of exchange arising between the rate at the date of transaction and the rate at the date of payment are recognised in the profit and loss account as an item under net financials. If currency positions are considered to hedge future cash flows, the value adjustments are recognised directly in equity in a fair value reserve.

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.

Fixed assets acquired and paid for in foreign currency are measured at the exchange rate prevailing at the date of the transaction.

## Accounting policies

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Group enterprises abroad, associates, and equity investments are considered to be independent entities. The income statements are translated at an average exchange rate for the month, and the balance sheet items are translated at the closing rates. Currency translation differences, arising from the translation of the equity of group enterprises abroad at the beginning of the year to the closing rate and from the translation of income statements from average prices to the closing rate, are recognised directly in equity in the fair value reserve in the Consolidated Financial Statement. This also applies to differences arising from translation of income statements from average exchange rate to closing rate.

Translation adjustment of balances with group enterprises abroad that are considered part of the total investment in group enterprises are recognised directly in equity in the fair value reserve. Likewise, foreign exchange gains and losses on loans and derived financial instruments for currency hedging independent group enterprises abroad are recognised directly in equity.

When recognising foreign group enterprises which are integral units, the monetary items are translated using the closing rate. Non-monetary items are translated using the exchange rate prevailing at the time of acquisition or at the time of the subsequent revaluation or write-down for impairment of the asset. Income statement items are translated using the exchange rate prevailing at the date of the transaction. However, items in the income statement derived from non-monetary items are translated using historical prices.

### Income statement

#### Gross profit

Gross profit comprises other external costs.

Other external costs comprise costs incurred for administration.

#### Staff costs

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

#### Financial income and expenses

Financial income and expenses are recognised in the income statement with the amounts concerning the financial year. Financial income and expenses comprise interest income and expenses, transactions in foreign currency and liabilities as well as surcharges.

#### Results from investment in group enterprise

Dividend from investment in group enterprise is recognised in the financial year in which the dividend is declared.

If the dividend received exceeds the proportionate share of the year's result, this is considered an indication of impairment, which entails a requirement to prepare an impairment test.

## Accounting policies

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### **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**

#### **Investments in group enterprise**

Investments in group enterprise is recognised and measured at cost. If the recoverable amount is lower than the cost price, it shall be written down for impairment to this lower value.

### **Receivables**

Receivables are measured at amortised cost which usually corresponds to face value. In order to meet expected losses, they are written down for impairment to the net realisable value.

### **Cash on hand and demand deposits**

Cash on hand and demand deposits comprise cash at bank.

### **Income tax and deferred tax**

As administration company, Lakers Holding Company ApS is liable to the tax authorities for the subsidiaries' corporate income taxes.

Current tax liabilities and current tax receivable are recognised in the statement of financial position as calculated tax on the taxable income for the year, adjusted for tax of previous years' taxable income and for tax paid on account.

The company is jointly taxed with consolidated Danish companies. The current corporate income tax is distributed between the jointly taxed companies in proportion to their taxable income and with full distribution with reimbursement as to tax losses. The jointly taxed companies are comprised by the Danish tax prepayment scheme.

Joint taxation contributions payable and receivable are recognised in the statement of financial position as "Tax receivables from group enterprises" or "Income tax payable to group enterprises"

## **Accounting policies**

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### **Liabilities other than provisions**

Liabilities concerning payables to group enterprises, and other payables are measured at amortised cost which usually corresponds to the nominal value.

## Income statement

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Amounts concerning 2023: DKK.

Amounts concerning 2022: DKK thousand.

<u>Note</u>	<u>1/1 - 30/6 2023</u>	<u>1/1 - 31/12 2022</u>
<b>Gross profit</b>	<b>0</b>	<b>0</b>
1 Staff costs	0	0
<b>Operating profit</b>	<b>0</b>	<b>0</b>
Other financial income	53.580	0
Impairment of financial assets	-10.000.000	-77.217
2 Other financial costs	0	-4
<b>Pre-tax net profit or loss</b>	<b>-9.946.420</b>	<b>-77.221</b>
3 Tax on net profit or loss for the year	-10.516	-1
<b>Net profit or loss for the year</b>	<b>-9.956.936</b>	<b>-77.222</b>
<b>Proposed distribution of net profit:</b>		
Allocated from retained earnings	-9.956.936	-77.222
<b>Total allocations and transfers</b>	<b>-9.956.936</b>	<b>-77.222</b>

**Balance sheet**

Amounts concerning 2023: DKK.

Amounts concerning 2022: DKK thousand.

<b>Assets</b>		
<u>Note</u>	<u>30/6 2023</u>	<u>31/12 2022</u>
<b>Non-current assets</b>		
4 Investment in group enterprise	190.000.000	200.000
Total investments	<u>190.000.000</u>	<u>200.000</u>
<b>Total non-current assets</b>	<b><u>190.000.000</u></b>	<b><u>200.000</u></b>
<b>Current assets</b>		
Receivable corporate tax	58.000	59
Other receivables	290.464	290
Total receivables	<u>348.464</u>	<u>349</u>
Cash and cash equivalents	<u>52.942</u>	<u>2</u>
<b>Total current assets</b>	<b><u>401.406</u></b>	<b><u>351</u></b>
<b>Total assets</b>	<b><u>190.401.406</u></b>	<b><u>200.351</u></b>

**Balance sheet**

Amounts concerning 2023: DKK.

Amounts concerning 2022: DKK thousand.

<b>Equity and liabilities</b>		
<u>Note</u>	<u>30/6 2023</u>	<u>31/12 2022</u>
<b>Equity</b>		
Contributed capital	50.000	50
Results brought forward	189.786.736	199.744
<b>Total equity</b>	<b><u>189.836.736</u></b>	<b><u>199.794</u></b>
 <b>Liabilities other than provisions</b>		
Payables to group enterprises	554.154	556
Income tax payable to subsidiaries	10.516	1
Total short term liabilities other than provisions	<u>564.670</u>	<u>557</u>
 <b>Total liabilities other than provisions</b>	<b><u>564.670</u></b>	<b><u>557</u></b>
 <b>Total equity and liabilities</b>	<b><u>190.401.406</u></b>	<b><u>200.351</u></b>

**5 Contingencies**

## Statement of changes in equity

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All amounts in DKK.

	<u>Contributed capital</u>	<u>Retained earnings</u>	<u>Total</u>
Equity 1 January 2022	50.000	276.965.516	277.015.516
Profit or loss for the year brought forward	0	-77.221.844	-77.221.844
Equity 1 January 2022	50.000	199.743.672	199.793.672
Profit or loss for the year brought forward	0	-9.956.936	-9.956.936
	<b>50.000</b>	<b>189.786.736</b>	<b>189.836.736</b>



## Notes

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Amounts concerning 2023: DKK.

Amounts concerning 2022: DKK thousand.

	1/1 - 30/6 2023	1/1 - 31/12 2022
	<u>          </u>	<u>          </u>
<b>1. Staff costs</b>		
Average number of employees	<u>          1</u>	<u>          1</u>
The company has not had any staff costs during the financial year (2021: DKK 0).		
<b>2. Other financial costs</b>		
Other financial costs	<u>          0</u>	<u>          4</u>
	<u>          <b>0</b></u>	<u>          <b>4</b></u>
<b>3. Tax on net profit or loss for the year</b>		
Tax of the results for the year, parent company	10.516	0
Adjustment for the year of deferred tax	<u>          0</u>	<u>          1</u>
	<u>          <b>10.516</b></u>	<u>          <b>1</b></u>

## Notes

Amounts concerning 2023: DKK.

Amounts concerning 2022: DKK thousand.

	<u>30/6 2023</u>	<u>31/12 2022</u>
<b>4. Investment in group enterprise</b>		
Acquisition sum, opening balance 1 January 2023	277.217.000	277.217
<b>Cost 30 June 2023</b>	<b>277.217.000</b>	<b>277.217</b>
Revaluations, opening balance 1 January 2023	-77.217.000	0
Reversal of prior revaluations	-10.000.000	-77.217
<b>Write-down 30 June 2023</b>	<b>-87.217.000</b>	<b>-77.217</b>
<b>Carrying amount, 30 June 2023</b>	<b>190.000.000</b>	<b>200.000</b>

### Financial highlights for the enterprise according to the latest approved annual report

	Equity interest	Equity DKK	Results for the year DKK	Carrying amount, Lakers Holding Company ApS DKK
Capres A/S, 2800 Kongens Lyngby, Denmark	100 %	28.353.097	-11.471.893	190.000.000
		<b>28.353.097</b>	<b>-11.471.893</b>	<b>190.000.000</b>

## 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.