



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2021 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer: 971 171 898
Organisasjonsform: Aksjeselskap
Foretaksnavn: ALIMAK GROUP NORWAY AS
Forretningsadresse: Godviksvingene 128
5179 GODVIK

Regnskapsår

Årsregnskapets periode: 01.01.2021 - 31.12.2021

Konsern

Morselskap i konsern: Nei

Regnskapsregler

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

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Rune Finne
Dato for fastsettelse av årsregnskapet: 29.04.2022

Grunnlag for avgivelse

År 2021: Årsregnskapet er elektronisk innlevert
År 2020: Tall er hentet fra elektronisk innlevert årsregnskap fra 2021

Det er ikke krav til at årsregnskapet m.v. som sendes til Regnskapsregisteret er undertegnet. Kontrollen på at dette er utført ligger hos revisor/enhetens øverste organ. Sikkerheten ivaretas ved at innsender har rolle/rettighet for innsending av årsregnskapet via Altinn, og ved at det bekreftes at årsregnskapet er fastsatt av kompetent organ.

Brønnøysundregistrene, 30.08.2023



Resultatregnskap

Beløp i: NOK	Note	2021	2020
RESULTATREGNSKAP			
Inntekter			
Salgsinntekt	4, 7, 11	84 210 442	78 186 943
Sum inntekter		84 210 442	78 186 943
Kostnader			
Varekostnad	11	22 645 338	20 118 165
Lønnskostnad	3	43 294 224	43 104 434
Avskrivning	5	193 803	374 125
Annen driftskostnad	3, 11	11 185 796	10 109 826
Sum kostnader		77 319 161	73 706 550
Driftsresultat		6 891 281	4 480 393
Finansinntekter og finanskostnader			
Annen finansinntekt		1 131 747	1 149 150
Sum finansinntekter		1 131 747	1 149 150
Annen finanskostnad		1 212 192	1 241 257
Sum finanskostnader		1 212 192	1 241 257
Netto finans		-80 445	-92 107
Ordinært resultat før skattekostnad			
Skattekostnad på ordinært resultat	8	1 754 810	959 480
Ordinært resultat etter skattekostnad		5 056 026	3 428 806
Årsresultat		5 056 026	3 428 806
Overføringer og disponeringer			
Ordinært utbytte	9	7 000 000	35 000 000
Overføringer annen egenkapital	9	-1 943 974	-31 571 194
Sum overføringer og disponeringer		5 056 026	3 428 806



Balanse

Beløp i: NOK	Note	2021	2020
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Utsatt skattefordel	8		884 597
Sum immaterielle eiendeler			884 597
Varige driftsmidler			
Tomter, bygninger og annen fast eiendom	5	88 516	113 644
Maskiner og anlegg	5	97 757	237 757
Driftsløsøre, inventar, verktøy, kontormaskiner ol	5	361 230	404 660
Sum varige driftsmidler		547 504	756 061
Finansielle anleggsmidler			
Investeringer i aksjer og andeler		7 141	
Andre fordringer		133 811	264 369
Sum finansielle anleggsmidler		140 952	264 369
Sum anleggsmidler		688 456	1 905 027
Omløpsmidler			
Varer			
Sum varer		1 555 699	1 254 163
Fordringer			
Kundefordringer	7, 11	35 066 052	20 741 871
Andre fordringer		1 282 478	1 009 847
Sum fordringer		36 348 530	21 751 718
Bankinnskudd, kontanter og lignende			
Sum bankinnskudd, kontanter og lignende	2	14 327 068	47 067 168
Sum omløpsmidler		52 231 297	70 073 050
SUM EIENDELER		52 919 753	71 978 077



Balanse

Beløp i: NOK	Note	2021	2020
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Aksjekapital	9, 10	200 000	200 000
Overkurs	9	1 239 000	1 239 000
Sum innskutt egenkapital		1 439 000	1 439 000
Opptjent egenkapital			
Annen egenkapital	9	7 528 640	9 472 615
Sum opptjent egenkapital		7 528 640	9 472 615
Sum egenkapital		8 967 640	10 911 615
Gjeld			
Langsiktig gjeld			
Pensjonsforpliktelser		2 564 677	1 830 673
Utsatt skatt	8	560 953	
Sum avsetninger for forpliktelser		3 125 630	1 830 673
Annen langsiktig gjeld			
Sum langsiktig gjeld		3 125 630	1 830 673
Kortsiktig gjeld			
Leverandørgjeld	11	3 817 686	4 475 777
Betalbar skatt	8		2 171 953
Skyldige offentlige avgifter	2	7 568 938	4 881 419
Utbytte	9	7 000 000	35 000 000
Annen kortsiktig gjeld	6, 7	22 439 858	12 706 640
Sum kortsiktig gjeld		40 826 483	59 235 789
Sum gjeld		43 952 113	61 066 462
SUM EGENKAPITAL OG GJELD		52 919 753	71 978 077



Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2021 - GENERELL INFORMASJON

Journalnummer: 2022 296820

Enheten

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Brønnøysundregistrene, 31.05.2022



Organisasjonsnr: 971 171 898
ALIMAK GROUP NORWAY AS

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ALIMAK GROUP NORWAY AS

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ALIMAK GROUP NORWAY AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

Note
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Antall aksjer og aksjeeiere

<u>Aksjeklasse</u>	<u>Ant. aksjer</u>	<u>Pålydende</u>	<u>Bokført verdi</u>
Ordinære aksjer	200.00	1000.00	200000.00
<u>Aksjeeiere - fritekst</u>	<u>Antall</u>	<u>Eierandel</u>	<u>Aksjeklasse</u>
Alimak Group Mangement AB	200.00	100.00%	Ordinary shares
<u>Sum</u>	<u>Sum antall</u>	<u>Sum eierandel</u>	
	200.00	100.00%	

Note
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Lønn og ytelser

<u>Lønn</u>	<u>Årets</u>	<u>Fjorårets</u>
		34365095.00
<u>Arbeids giveravgift</u>	<u>Årets</u>	<u>Fjorårets</u>
		5345266.00
<u>Pensjonskostnader</u>	<u>Årets</u>	<u>Fjorårets</u>
		2477763.00
<u>Andre ytelser</u>	<u>Årets</u>	<u>Fjorårets</u>
		916309.00
<u>Sum lønnskostnader</u>	<u>Årets</u>	<u>Fjorårets</u>
		43104433.00

Ytelser til daglig leder

Note

Ytelser til andre ledende personer

<u>Ledende person</u>	<u>Lønn</u>	<u>Pensj.forpl.</u>	<u>Andre godtgj.</u>
CEO			

Paid bonus to CEO was 316 000 on 2020, and accrued bonus to be paid



in 2021 was 225 400. The CEO has an additional pension that is paid by the company, including employer's contribution into an account in a Norwegian Bank. The bank account is stated in the company's name who also has a similar obligation, which will cease when the company is no longer obliged to pay this pension. It is only the CEO who has the right to dispose this account and he also has mortgage in this account. The total amount is as of 31.12.20 NOK 1 830 673 with a similar obligation. See also note 2 regarding restricted cash.

Note

Ytelser til revisjon

<u>Revisjon</u>	<u>Årets</u>	<u>Fjorårets</u>
		601082.00
<u>Andre tjenester</u>	<u>Årets</u>	<u>Fjorårets</u>
		75000.00
<u>Sum godtgjørelse til revisor</u>	<u>Årets</u>	<u>Fjorårets</u>
		676082.00

Note

Antall årsverk i regnskapsåret

Virksomheten har hatt følgende antall årsverk:
0.00

Mandatory occupational: The company is obliged to have an occupational pension plan in accordance with the Act on Compulsory Occupational Pensions. The company's pension plans meet the requirements of this Act. The agreement is a deposit scheme. The company has a total of NOK 260 204 placed in deposit funds and premium funds per 31.12. The company also has an AFP scheme for its employees. Expenditure on the AFP scheme is expensed on an ongoing basis. In 2020 it is expensed NOK 562 506 linked to the AFP scheme and NOK 1 494 628 related to defined contribution.

<u>Omløpsmidler</u>	<u>Startdato</u>	<u>Sluttdato</u>	<u>Endring</u>
<u>Skattemessig fremf.undersk.</u>	<u>Startdato</u>	<u>Sluttdato</u>	<u>Endring</u>
<u>Kortsiktig gjeld</u>	<u>Startdato</u>	<u>Sluttdato</u>	<u>Endring</u>



Alimak Group Norway AS

Annual report 2021

Board of directors' report

Annual accounts

- **Income statement**
- **Balance sheet**
- **Cash flow statement**
- **Notes**

Auditors' report



Alimak Group Norway AS
Company No. 971 171 898

Annual Report 2021

Type of business and where it is operated

Alimak Group Norway AS operates service, repair, rebuilding, assembly and sale of lifts and associated goods and services. The operation is organized in two departments, new projects and aftersales.

The head office for the business is located in Godvik, Bergen municipality with a branch office located at Onarheim.

Position and result

The company's revenue for 2021 was a total of NOK 84.210.442, - for both departments. Compared to 2020, the turnover was NOK 78.186.943 for both departments. Ordinary profit for 2021 is NOK 6.810.836, - before tax compared with NOK 4.388.286, - for 2020. Decreased revenue and result is mainly due to low order intake of new projects in 2019 and 2020 and some effect from reduced activity due to the Corona virus.

The Board believes that the annual accounts give a true and fair view of the development and results of the business and its position.

Continued operations

The assumption of continued operations is present and the annual accounts for 2021 are set up under this assumption.

The equity as well as the liquidity is very solid in the company and continued operations are present.

Company prospects

The company has in 2021 increased the sales of new projects and the order intake (sales) for the company was NOK 100.759.364, - in 2021, compared to 2020 with sale of NOK 84.363.895,-. The sale was increasing both for aftersales and for new sales.

Company introduced in 2020 new lift products for the gangway Marine market. We sold 10 of these units in 2021.

Cash flow

Net cash flow from operating activities is NOK 2.252.289, -. This is largely due to the operation profit and changes in inventories, accounts receivable, trade payables and tax paid.

There has been an increase in accounts receivable since a part of the income is from projects where invoices based on milestones were sent to customers by year end 2021.

The company has no liabilities to financial institutions so there were no payments related to this during 2021. According to approved annual accounts for 2020 the company paid a dividend of NOK 35.000.000 to the parent company in May 2021, and the liquidity in the company is still good.



Financial risk

The company considers that the most significant of its receivables are good and there is limited credit risk. The liquidity of the company is consistently satisfactory, the company has not raised loans and the risk in this area is considered to be moderate.

Working environment / equality

In accordance with current legislation, the company provides an overview of total sickness absence among the company's employees. In 2021 we had 0 first aid injury and 0 medical injury, not LTI.

The Board is of the opinion that the working environment and general well-being in the workplace are good.

There were two female Board Members in 2021. The employees have no representative on the board.

There is a clear overweight of men in the company, but efforts are being made to promote equality and to prevent discrimination in violation of the Gender Equality Act.

We have the following types of positions:

Managers with personnel responsibilities: CEO, Department Heads and supervisors

Specialists / Office employees: Sales, Logistics, Project engineers, Project managers, Accounting coworker and HSEQ.

Service technicians: Lift installers.

Gender Distribution	Men	Women
Employees	32	6
Working part time	0	2
parental leave (average number of weeks)	1,7	

Different Groups	Men	Women
Engineers	5	
Technicians	18	
Sales	3	1
Accounting		3
Management	3	1
Service Management	1	
Logistics	1	
Procurement		1
HSEQ	1	
Sum	32	6



Pay gap	Men	Women
Total wage difference in the business	100%	85%
Management	100%	63%
Sales	100%	97%

One of our 4 core values is: Be inclusive - We embrace diversity and differing perspectives - We ensure everyone is being treated fairly - We collaborate effectively

From our Code of Conduct: All employees shall be treated fairly and equally. We aim to create a work environment where people are respected regardless of individual differences, talents or personal characteristics. No employee or candidate shall be discriminated against or harassed due to age, race, gender, religion, disabilities, nationality, sexual orientation, marital or parental status or political views.

In our yearly employee survey, we have a factor Diversity& Inclusion where we measure: I'm satisfied with Alimak Group's effort to support diversity an inclusion (for example, in terms of gender, ethnicity, disability, socioeconomic status). Furthermore, we encourage women to apply when we advertise new positions.

Research and development

The company started up research and development in beginning of 2019. R&D cost is reimbursed to the Group R&D in accordance with approved projects and budget.

Environmental

The company follows current regulations and the business does not affect the external environment more than usual in the industry.

Directors and Officers Liability Insurance

The company has a Director and Officers liability insurance (so-called D&O Insurance) compensating directors and officers of the company, for losses or defense costs in the event an insured suffers, such a loss as a result of a legal action brought for alleged wrongful acts in their capacity as directors and officers.

Allocation

The Board's proposal for the disposal of the result is as follows:

Dividend to be paid to the parent company:	NOK	7.000.000
Transferred to other equity:	NOK	-1.943.974
Profit is transferred to other equity in its entirety:	NOK	5.056.026

Salomeh Tafazoli
Chairman of the Board

Bergen 29.04.2022

Ingrid Sara Petersson Punkki
Board Member

Rune Finne
CEO



Alimak Group Norway AS

Income statement

	Note	2021	2020
Revenue			
Sales revenue	4, 7, 11	<u>84 210 442</u>	<u>78 186 943</u>
Operating expenses			
Cost of stocks		22 645 338	20 118 165
Payroll expenses	3	43 294 224	43 104 434
Depreciation of tangible and intangible fixed assets	5	193 803	374 125
Other operating expenses	3, 11	<u>11 185 796</u>	<u>10 109 826</u>
Total operating expenses		<u>77 319 161</u>	<u>73 706 550</u>
Operating result		<u>6 891 281</u>	<u>4 480 393</u>
Financial income and expenses			
Other financial income		1 131 747	1 149 150
Other financial expenses		<u>1 212 192</u>	<u>1 241 257</u>
Net financial items		<u>-80 445</u>	<u>-92 107</u>
Ordinary result before tax		<u>6 810 836</u>	<u>4 388 286</u>
Tax on ordinary result	8	<u>1 754 810</u>	<u>959 480</u>
Net profit or loss for the year		<u>5 056 026</u>	<u>3 428 806</u>
Allocated as follows			
Proposed dividends	9	7 000 000	35 000 000
Transferred to other equity	9	<u>-1 943 974</u>	<u>-31 571 194</u>
Total allocations		<u>5 056 026</u>	<u>3 428 806</u>



Alimak Group Norway AS

Balance sheet as of December 31

	Note	2021	2020
Fixed assets			
<i>Intangible assets</i>			
Deferred tax asset	8	0	884 597
Total intangible assets		<u>0</u>	<u>884 597</u>
<i>Tangible assets</i>			
Land, buildings and other real property	5	88 516	113 644
Machinery and plant	5	97 757	237 757
Fixtures and fittings, tools, office machinery etc.	5	361 230	404 660
Total tangible assets		<u>547 504</u>	<u>756 061</u>
<i>Financial assets</i>			
Investments in shares and units		7 141	0
Other receivables		133 811	264 369
Total financial assets		<u>140 952</u>	<u>264 369</u>
Total fixed assets		<u>688 456</u>	<u>1 905 027</u>
Current assets			
Inventories		<u>1 555 699</u>	<u>1 254 163</u>
<i>Receivables</i>			
Trade receivables	7, 11	35 066 052	20 741 871
Other receivables		1 282 478	1 009 847
Total accounts receivable		<u>36 348 530</u>	<u>21 751 718</u>
Cash and cash equivalents	2	<u>14 327 068</u>	<u>47 067 168</u>
Total current assets		<u>52 231 297</u>	<u>70 073 050</u>
Total assets		<u>52 919 753</u>	<u>71 978 077</u>



Alimak Group Norway AS

Balance sheet as of December 31

	Note	2021	2020
Equity			
<i>Paid-in capital</i>			
Share capital	9, 10	200 000	200 000
Share premium reserve	9	1 239 000	1 239 000
Total paid-in capital		<u>1 439 000</u>	<u>1 439 000</u>
<i>Retained earnings</i>			
Other equity	9	<u>7 528 640</u>	<u>9 472 615</u>
Total retained earnings		<u>7 528 640</u>	<u>9 472 615</u>
Total equity		<u>8 967 640</u>	<u>10 911 615</u>
Liabilities			
<i>Provisions</i>			
Pension liabilities		2 564 677	1 830 673
Deferred tax liability	8	<u>560 953</u>	<u>0</u>
Total provisions		<u>3 125 630</u>	<u>1 830 673</u>
<i>Current liabilities</i>			
Trade creditors	11	3 817 686	4 475 777
Tax payable	8	0	2 171 953
Public duties payable	2	7 568 938	4 881 419
Other short-term liabilities	6, 7	22 439 858	12 706 640
Dividends	9	<u>7 000 000</u>	<u>35 000 000</u>
Total current liabilities		<u>40 826 483</u>	<u>59 235 789</u>
Total liabilities		<u>43 952 113</u>	<u>61 066 462</u>
Total equity and liabilities		<u>52 919 753</u>	<u>71 978 077</u>

Salomeh Tafazoli
Chairman

31 December 2021
Bergen, 29.04.2022

Ingrid Sara Petersson Punkki
Board member

Rune Finne
CEO



Alimak Group Norway AS

Cash flow statement

	Note	2021	2020
Cash flow from operating activities			
Profit/(loss) before tax		6 810 836	4 388 285
Taxes paid		-2 481 213	-1 314 119
Depreciation and amortization		193 803	374 125
Changes in inventories, trade receivables and trade payables		-15 556 440	22 668 193
Changes in other current balance sheet items		13 285 301	-6 932 132
Net cash flow from operating activities		<u>2 252 287</u>	<u>19 184 352</u>
Cash flow from investing activities			
Proceeds from sale of fixed assets		85 000	0
Purchase of fixed assets		-70 244	-76 590
Purchase of other investments		-7 141	0
Net cash flow from investing activities		<u>7 615</u>	<u>-76 590</u>
Cash flow from financing activities			
Dividends paid		-35 000 000	-50 000 000
Net cash flow from financing activities		<u>-35 000 000</u>	<u>-50 000 000</u>
Net change in cash and cash equivalents		-32 740 098	-30 892 238
Cash and cash equivalents as of 01.01		47 067 166	77 959 404
Cash and cash equivalents as of 31.12		<u>14 327 068</u>	<u>47 067 166</u>



Alimak Group Norway AS

Notes to the accounts for 2021

Note - 1 Accounting Principles

The annual report is prepared according to the Norwegian Accounting Act 1998 and generally accepted accounting principles.

Sales revenue

Sales revenues are recognized at the time of delivery. Revenue from services are recognized at execution. The share of sales revenue associated with future services are recorded in the balance sheet as deferred sales revenue and are recognized at the time of execution.

Balance sheet classification

Net current assets comprise creditors due within one year, and entries related to goods circulation. Other entries are classified as fixed assets and/or long-term creditors.

Current assets are valued at the lower of acquisition cost and fair value. Short term creditors are recognized at nominal value.

Fixed assets are valued by the cost of acquisition, in the case of non incidental reduction in value the asset will be written down to the fair value amount. Long term creditors are recognized at nominal value.

Trade and other receivables

Trade receivables and other current receivables are recorded in the balance sheet at nominal value less provisions for doubtful debts. Provisions for doubtful debts are calculated on the basis of individual assessments. In addition, for the remainder of accounts receivables outstanding balances, a general provision is carried out based on expected loss.

Inventories

Inventories are valued at the lower of cost or market value. Cost is estimated using the FIFO method. Finished goods and work in progress are valued at full production cost. Write-downs are carried out for foreseeable obsolescence.

Foreign currency translation

Foreign currency transactions are translated using the year end exchange rates.

Property, plant and equipment

Property, plant and equipment is capitalized and depreciated over the estimated useful economic life. Direct maintenance costs are expensed as incurred, whereas improvements and upgrading are assigned to the acquisition cost and depreciated along with the asset. If carrying value of a non current asset exceeds the estimated recoverable amount, the asset is written down to the recoverable amount. The recoverable amount is the greater of the net selling price and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value.

Income tax

Tax expenses in the profit and loss account comprise both tax payable for the accounting period and changes in deferred tax. Deferred tax is calculated at 22 percent on the basis of existing temporary differences between accounting profit and taxable profit together with tax deductible deficits at the year end. Temporary differences both positive and negative, are balance out within the same period. Deferred tax assets are recorded in the balance sheet to the extent it is more likely than not that the tax assets will be utilized.

To what extent group contribution not is registered in the profit and loss, the tax effect of group contribution



Alimak Group Norway AS

Notes to the accounts for 2021

is posted directly against the investment in the balance.

Cash flow statement

The cash flow statement is presented using the indirect method. Cash and cash equivalents includes cash, bank deposits and other short term highly liquid placement with original maturities of three months or less.

Note 2 - Bank deposit

	2021
Restricted bank deposit	3 047 325
Pension CEO	2 564 677
Total	<u>5 612 002</u>

The CEO has an additional pension that is paid by the company, including employer's contribution into an account in a Norwegian Bank. See also note 3.

Note 3 - Payroll expenses, number of employees and loans to employees and auditor's fee

<i>Wage costs</i>	2021	2020
Salaries	34 486 451	34 365 095
Payroll tax	5 354 484	5 345 266
Pension costs	2 528 565	2 477 763
Other payments	924 724	916 309
Total payroll expenses	<u>43 294 224</u>	<u>43 104 433</u>

Management remuneration

	Salary	Pension expenses	Other remuneration
CEO	1 900 471	490 245	7 747

Paid bonus to CEO was 225 400 in 2021, and accrued bonus to be paid in 2022 was 234 356.

The CEO has an additional pension that is paid by the company, including employer's contribution into an account in a Norwegian Bank. The bank account is stated in the company's name who also has a similar obligation, which will cease when the company is no longer obliged to pay this pension. It is only the CEO who has the right to dispose this account and he also has mortgage in this account. The total amount is as of 31.12.21 NOK 2 564 677 with a similar obligation. See also note 2 regarding restricted cash.

Mandatory occupational:

The company is obliged to have an occupational pension plan in accordance with the Act on Compulsory Occupational Pensions. The company's pension plans meet the requirements of this Act. The agreement is a deposit scheme.

The company has a total of NOK 7 283 placed in deposit funds and premium funds per 31.12.



Alimak Group Norway AS

Notes to the accounts for 2021

The company also has an AFP scheme for its employees. Expenditure on the AFP scheme is expensed on an ongoing basis. In 2021 it is expensed NOK 533 781 linked to the AFP scheme and NOK 1 573 417 related to defined contribution.

<i>Auditor fee has been divided as follows</i>	2021
Audit fee	543 500
Annual accounts / tax services	66 000
Other services	15 300
Total	<u>624 800</u>

VAT is not included in the auditor fees.

Note 4 - Sales revenue

	2021	2020
<i>By business area</i>		
Revenue Onshore - AFT	8 994 748	7 025 994
Revenue Offshore - AFT	48 708 088	46 232 582
Revenue Offshore - IOG	26 507 606	24 928 367
	<u>84 210 442</u>	<u>78 186 943</u>

Note 5 - Tangible assets

	Buildings	Machinery and vehicles	Running equipment, tools etc	Total
Acquisition cost 01.01.	180 410	562 732	3 385 705	4 128 847
Purchased tangibles			70 246	70 246
Disposals		-386 661		-386 661
Acquisition cost 31.12.	<u>180 410</u>	<u>176 071</u>	<u>3 455 951</u>	<u>3 812 432</u>
Acc. Depreciation 31.12	-91 894	-78 313	-3 094 721	-3 264 928
Net carrying amount at 31.12.	<u>88 516</u>	<u>97 758</u>	<u>361 230</u>	<u>547 504</u>
Depreciation for the year	<u>25 128</u>	<u>55 000</u>	<u>113 675</u>	<u>193 803</u>
Useful economic life	10 år	3-5 år	10 år	
Depreciation	Lineær	Lineær	Lineær	

Note 6 - Short term allocations

	2021	2020
Salary-related provisions	5 895 834	4 782 834
Guarantee provisions	2 977 409	4 056 932
Accrued costs	2 915 728	3 320 214
Advance from customers	10 599 978	546 658
Total	<u>22 388 949</u>	<u>12 706 638</u>



Alimak Group Norway AS

Notes to the accounts for 2021

Note 7 - Construction contracts

Projects under construction as of 31.12.21.

	2021	2020
Total revenue from contracts under construction (incl previous years)	28 007 209	7 453 014
Total costs of contracts under construction (incl. previous years)	17 808 922	5 509 068
Net result of contracts under construction	10 198 287	1 943 946
Estimated average profit	36,4%	26%

Note 8 - Income taxes

<i>Income tax expenses</i>	2021	2020
Tax payable		2 171 953
Error previous years	309 260	-10 551
Change in deferred tax	1 445 550	-1 201 922
Total income tax expense	<u>1 754 810</u>	<u>959 480</u>

<i>Tax base estimation</i>	2021	2020
Ordinary result before tax	6 810 836	4 388 286
Permanent differences	2 012	20 944
		0
Change in temporary differences	-8 179 356	5 463 284
Tax base	<u>-1 366 508</u>	<u>9 872 514</u>
Tax payable (22 %) on the tax base of the year	0	2 171 953

<i>Temporary differences outlined</i>	2021	2020
Fixed assets	-46 380	-19 404
Production contracts not completed by year-end	10 198 287	1 943 946
Goods	-300 000	-300 000
Receivables	-393 528	0
Accounting provisions	-2 977 409	-5 645 438
Pension obligations	-2 564 677	0
Net temporary differences	<u>3 916 293</u>	<u>-4 020 896</u>
Carried forward loss	<u>-1 366 508</u>	<u>0</u>
Net temporary differences per 31.12	<u>2 549 789</u>	<u>-4 020 896</u>
Deferred income tax liability (22%)	560 953	-884 597



Alimak Group Norway AS

Notes to the accounts for 2021

Note 9 - Owners equity

	Share capital	Share premium reserve	Other equity	Total
Owners equity 01.01.	200 000	1 239 000	9 472 615	10 911 615
Profit for the year	0	0	5 056 026	5 056 026
Proposed dividend	0	0	-7 000 000	-7 000 000
Owners equity 31.12.	200 000	1 239 000	7 528 641	8 967 641

Note 10 - Share capital and shareholder information.

Share capital:

	Number of shares	Face value	Book value
Ordinære aksjer	200	1 000	200 000

Shareholders per 31.12:

	Ordinary shares	Ownership share	Voting rights
Alimak Group Mangement AB	200	100 %	100 %

Note 11 - Related parties

Transactions with related parties in 2021:

	2021
ALIMAK GROUP MANAGEMENT AB	-5 429 856
ALIMAK GROUP SWEDEN AB	-4 487 645
ALIMAK GROUP VERTICAL ACCESS EQUIPMENT	-70 311
ALIMAK GROUP MANAGEMENT AB	342 351
ALIMAK GROUP SWEDEN AB	191 039
ALIMAK GROUP UK LTD	31 987
ALIMAK GROUP USA INC	51 051
Total	<u>-9 371 384</u>

Trade creditors

ALIMAK GROUP USA INC	-83 454
ALIMAK GROUP SWEDEN AB	-218 771
ALIMAK GROUP VERTICAL ACCESS EQUIPMENT	-68 818
Total	<u>-371 043</u>

Trade receivables

ALIMAK GROUP USA INC	26 203
Total	<u>26 203</u>



Alimak Group Norway AS

Notes to the accounts for 2021



Statsautoriserte revisorer
Ernst & Young AS

Thormøhlens gate 53 D, 5006 Bergen
Postboks 6163, 5892 Bergen

Foretaksregisteret: NO 976 389 387 MVA
Tlf: +47 24 00 24 00

www.ey.no
Medlemmer av Den norske Revisorforening

INDEPENDENT AUDITOR'S REPORT

To the Annual Shareholders' Meeting of Alimak Group Norway AS

Opinion

We have audited the financial statements of Alimak Group Norway AS (the Company), which comprise the balance sheet as at 31 December 2021, the income statement and cash flows statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion the financial statements comply with applicable legal requirements and give a true and fair view of the financial position of the Company as at 31 December 2021 and its financial performance and cash flows for the year then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway.

Basis for opinion

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

Other information

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

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

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

Responsibilities of management for the financial statements

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

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the



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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 that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists.

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's 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 content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

Bergen, 6 May 2022
ERNST & YOUNG AS

The auditor's report is signed electronically

Jørn Knutsen
State Authorised Public Accountant (Norway)

Independent auditor's report - Alimak Group Norway AS 2021

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Jørn Knutsen

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Skattedirektoratet

MOTTATT 03 MAR 2017

Saksbehandler Rune Tystad	Deres dato 20.02.2017	Vår dato 27.02.2017
Telefon 977 59 464	Deres referanse Lillian Espedal	Vår referanse 2017/210096

HEIS TEK AS
Godviksvingene 128
5179 GODVIK

Tillatelse til å utarbeide årsregnskap og årsberetning på engelsk språk for Heis-Tek AS, org.nr. 971 171 898

- Vi viser til deres brev av 20. februar 2017 der dere søker om dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk for Heis-Tek AS.

Skattedirektoratet gir på bakgrunn av en konkret helhetsvurdering Heis-Tek AS dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk, jf. regnskapsloven § 3-4 tredje ledd. Dispensasjonen forutsetter at opplysningene som vedtaket baserer seg på ikke endres vesentlig.

Kopi av dette brevet må sendes Regnskapsregisteret i Brønnøysund sammen med årsregnskapet. Det påligger den regnskapspliktige å dokumentere ved dette brev at tillatelsen er gitt.

Bakgrunn

Fra deres søknad gjengis:

Heis-Tek AS er datterselskap av det svenske børsnoterte selskapet Alimak Hek Group AB (100 %) som er en ledende aktør globalt innen marked for design, utvikling, produksjon, distribusjon og service/vedlikehold av heiser. En stor andel av selskapets og konsernets eksisterende og potensielle kunder er utenlandske, og alle sentrale aktører og samarbeidspartnere innen denne bransjen behersker og benytter engelsk som kommunikasjonsspråk.

Konsernets arbeidsspråk er engelsk, og opererer i en bransje der engelsk er det klart dominerende språket

Konsernet består av heleide datterselskap i store deler av verden hvor deler av den operative virksomheten drives fra.

Brukerne av regnskapene er hovedsakelig utenlandske aksjonærer, internasjonale banker, samt interessegrupper knyttet til driften (ansatte, kunder, leverandører med mer), som alle behersker engelsk

Skattedirektoratets vurdering

Etter regnskapsloven § 3-4 tredje ledd skal "årsregnskapet og årsberetningen .. være på norsk Departementet kan ved .. enkeltvedtak bestemme at årsregnskapet og/eller årsberetningen kan

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være på et annet språk.”

I Ot. prp. nr. 42 (1997-1998) Om lov om årsregnskap m.v., er det uttalt følgende om regnskapslovens formål, jf. pkt. 1.1:

”Regjeringen har som siktemål at regnskapsloven skal bidra til informative regnskaper for ulike grupper av regnskapsbrukere. Regnskapsbrukerne er dels investorer og kreditorer som tilfører kapital til foretakene, og dels andre grupper som har interesse av å vite hvordan foretaket drives, f.eks. de ansatte og lokalsamfunnet. Informasjonen til kapitalmarkedet skal gi grunnlag for riktig prising av finansielle objekter. Riktig prisdannelse på aksjer er en forutsetning for at ressursbruken i samfunnsøkonomien skal bli best mulig. Gode regnskaper vil også gjøre det vanskeligere for markedsdeltakere å ta ut spekulasjonsgevinster med basis i skjevt fordelt informasjon.”

Det fremgår således at et av hovedformålene med regnskapsloven er å bidra til “*informative regnskaper for ulike grupper av regnskapsbrukere*”. Regnskapsbrukere vil omfatte, jf. uttalelsen i proposisjonen, blant andre investorer, kreditorer, ansatte og lokalsamfunnet.

Det er etter Skattedirektoratets vurdering derfor avgjørende ved vurdering av om dispensasjon fra kravet til å utarbeide årsregnskap og/eller årsberetning på norsk kan gis, at det ikke foreligger mulige brukere av regnskapsinformasjon som blir vesentlig berørt negativt ved en eventuell dispensasjon.

Det er særlig hensynet til brukerne av regnskapsinformasjon som skal vurderes ved en dispensasjonssøknad. I denne vurderingen har Skattedirektoratet lagt vekt på at selskapet er et heleid datterselskap av et utenlandsk selskap. Videre er det vektlagt at selskapet opererer innen en bransje der engelsk er det klart dominerende språket og at arbeidsspråket i konsernet er engelsk.

Vennligst oppgi vår referanse ved henvendelser i saken.

Med hilsen

Torstein Kinden Helleland
Seniorrådgiver
Rettsavdelingen, foretaksskatt
Skattedirektoratet

Rune Tystad

Dokumentet er elektronisk godkjent og har derfor ikke håndskrevne signaturer