



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer: 957 043 496
Organisasjonsform: Aksjeselskap
Foretaksnavn: GRUNDFOS NORGE AS
Forretningsadresse: Alf Bjerckes vei 30
0596 OSLO

Regnskapsår

Årsregnskapets periode: 01.01.2024 - 31.12.2024

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: Dag Erlend Skjelsbæk Gramstad
Dato for fastsettelse av årsregnskapet: 30.05.2025

Grunnlag for avgivelse

År 2024: Årsregnskapet er elektronisk innlevert
År 2023: Tall er hentet fra elektronisk innlevert årsregnskap fra 2024

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, 27.06.2025



Resultatregnskap

Beløp i: NOK	Note	2024	2023
RESULTATREGNSKAP			
Inntekter			
Revenue	1, 2	432 217 108	417 863 864
Other income		59 798	
Sum inntekter		432 276 906	417 863 864
Kostnader			
Raw materials and consumables used	2	286 495 113	276 006 625
Employee benefits expense	3, 4	92 628 912	91 149 624
Depreciation and amortisation expenses	5	1 768 797	2 050 957
Nedskrivning av varige driftsmidler og immaterielle eiendeler	5		
Other expenses	6	21 096 175	23 972 626
Sum kostnader		401 988 997	393 179 831
Driftsresultat		30 287 909	24 684 033
Finansinntekter og finanskostnader			
Annen renteinntekt		2 833 402	2 944 794
Other financial income		491 339	1 532 726
Sum finansinntekter		3 324 742	4 477 520
Annen rentekostnad		12 606	37 474
Other financial expenses		32 848	1 305 954
Sum finanskostnader		45 454	1 343 428
Netto finans	7	3 279 287	3 134 092
Resultat før skattekostnad		33 567 197	27 818 125
Income tax expense	8	7 396 141	6 141 209
Årsresultat	9	26 171 056	21 676 916
Årsresultat etter minoritetsinteresser		26 171 056	21 676 916
Totalresultat		26 171 056	21 676 916



Resultatregnskap

Beløp i: NOK	Note	2024	2023
Overføringer og disponeringer			
Ordinært utbytte		30 861 731	12 000 000
Udekket tap	9		
Other equity		-4 690 675	9 676 916
Sum overføringer og disponeringer		26 171 056	21 676 916



Balanse

Beløp i: NOK	Note	2024	2023
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Utsatt skattefordel	8	1 212 666	982 056
Sum immaterielle eiendeler		1 212 666	982 056
Varige driftsmidler			
Equipment and other movables	5	4 350 844	4 301 699
Sum varige driftsmidler	5	4 350 844	4 301 699
Finansielle anleggsmidler			
Investering i datterselskap	4, 10		
Investering i annet foretak i samme konsern	10		
Lån til foretak i samme konsern	10		
Investeringer i tilknyttet selskap	10		
Lån til tilknyttet selskap og felles kontrollert virksomhet	10		
Sum anleggsmidler		5 563 510	5 283 755
Omløpsmidler			
Varer			
Sum varer	11	7 032 875	4 133 461
Fordringer			
Accounts receivables	10, 12	121 152 003	98 786 402
Other short-term receivables	2, 12, 13	44 659 781	68 853 977
Sum fordringer		165 811 785	167 640 379
Bankinnskudd, kontanter og lignende			
Cash and cash equivalents	13	173 443	754 353
Sum bankinnskudd, kontanter og lignende		173 443	754 353
Sum omløpsmidler		173 018 102	172 528 193
SUM EIENDELER		178 581 613	177 811 949



Balanse

Beløp i: NOK	Note	2024	2023
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Share capital		15 150 000	15 150 000
Sum innskutt egenkapital	9, 14	15 150 000	15 150 000
Opptjent egenkapital			
Other equity	9		
Udekket tap	9	-16 321 723	-21 012 398
Sum opptjent egenkapital	9	16 321 723	21 012 398
Sum egenkapital	9	31 471 723	36 162 398
Sum langsiktig gjeld		0	0
Kortsiktig gjeld			
Sertifikatlån	12	2 755 573	1 976 568
Leverandørgjeld	10, 12	34 397 696	53 931 120
Tax payable	8	7 616 952	6 569 644
Public duties payable		26 669 856	20 829 476
Utbytte	9	30 861 731	12 000 000
Other current liabilities	8, 12, 13	44 808 082	46 342 742
Sum kortsiktig gjeld		147 109 890	141 649 551
Sum gjeld		147 109 890	141 649 551
SUM EGENKAPITAL OG GJELD		178 581 613	177 811 949



Statsautoriserte revisorer
Ernst & Young AS

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Medlemmer av Den norske Revisorforening

To the General Meeting in Grundfos Norge AS

INDEPENDENT AUDITOR'S REPORT

Opinion

We have audited the financial statements of Grundfos Norge AS (the Company), which comprise the balance sheet as at 31 December 2024, the income statement and statement of cash flows for the year then ended and notes to the financial statements, including a summary of significant accounting policies.

In our opinion

- the financial statements comply with applicable statutory requirements, and
- the financial statements give a true and fair view of the financial position of the Company as at 31 December 2024 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)* (the 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

The Board of Directors and General Manager (management) are responsible for the information in the Board of Directors' report. Our opinion on the financial statements does not cover the information in the Board of Directors' report.

In connection with our audit of the financial statements, our responsibility is to read the information in the Board of Directors' report. The purpose is to consider if there is material inconsistency between the information in the Board of Directors' report and the financial statements or our knowledge obtained in the audit, or otherwise the information in the Board of Directors' report otherwise appears to be materially misstated. We are required to report if there is a material misstatement in the Board of Directors' report. We have nothing to report in this regard.

Based on our knowledge obtained in the audit, it is our opinion that the Board of Directors' report

- is consistent with the financial statements and
- contains the information required by applicable statutory requirements.

Responsibilities of management for the financial statements

Management is responsible for the preparation of the financial statements that give a true and fair view in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway, and for such internal control as management determines is necessary to enable the



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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 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.

Porsgrunn, 30 May 2025
ERNST & YOUNG AS

The auditor's report is signed electronically

Independent auditor's report - Grundfos Norge AS 2024

A member firm of Ernst & Young Global Limited



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Tone Mari Flatland
State Authorised Public Accountant (Norway)

Independent auditor's report - Grundfos Norge AS 2024

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Independent auditor's report

Name	Date
Flatland, Tone Mari	2025-05-30

Identification

 bankID Flatland, Tone Mari



This document contains electronic signatures using EU-compliant PAdES - PDF
Advanced Electronic Signatures (Regulation (EU) No 910/2014 (eIDAS))



Financial Statement 2024 Grundfos Norge AS

Director's report
Annual Accounts
Cash flow statement
Notes

Org.nr.: 957 043 496



Directors' report 2024 for Grundfos Norge AS

Area of business

Grundfos Norge AS is a service and trading company located at Alna in Oslo. The company is engaged in sales and service of pumps in the Norwegian market, and is divided into three segments; Plumbing, water supply and sewage (WU) and industry. These three segments cover different customer groups. The company is nationwide, with its own sales and service departments in Oslo, Trondheim, Bergen, Larvik and Stavanger.

Continued operations

In accordance with section 3-3a of the Norwegian Accounting Act, it is confirmed that the assumption of continuity is present and that this assumption is based on the prepared accounts.

The annual performance

The turnover was NOK 432 217 108 for the 2024. An increase from NOK 417 863 864 for the year 2023. Higher sales to wholesalers, an increase in the number of projects in water utility and increasing service sales is behind the growth.

The year result for 2024 was NOK 26 171 056. Similarly, annual results for 2023 were NOK 21 676 916.

The Board is therefore informed of a profit of NOK 26 171 056.

Total equity was NOK 31 471 723 per December 31st 2024. For 2023, the total equity was NOK 36 162 398. Equity per 31 December 2024 is 18 % of the assets. The company's financial position is therefore satisfactory.

Net cash flow from operating activities is NOK 13 237 033 (NOK 32 027 940 in 2023). Purchase of tangible assets equals NOK 1 817 942 (NOK 1 055 362 in 2023). In 2024 a dividend of NOK 12 000 000 was paid out (NOK 12 000 000 in 2023). Change in net cash and cash equivalents equals NOK -580 909, NOK 580 278 in 2023).

The Board does not know about any matters of importance that will alter the company's position and results not shown in the accounts and the balance sheet with notes.

Work environment and personnel

The Board regards the working environment of the company as good. Analyzes have been conducted to reveal any deviations in health, safety and the environment. All employees are offered an annual health check with a company doctor.

Grundfos Norge AS aims to be a workplace where there is full equality between women and men, and has incorporated a staff policy considered to be gender neutral in all areas. At the end of the year, the company had 83 employees, 18 women and 65 men.

During 2024, we have had 2 temporary employees, 1 females and 1 man.

In 2024, the company successfully appointed a female member to the board, thereby achieving compliance with the requirement. The current board composition includes two males and one female, ensuring adherence to the gender balance mandate stipulated by Norwegian law. This compliance is in accordance with the new regulation promoting gender balance in boards of Norwegian corporate entities, which came into force on January 1, 2024.

Human resources policy

Grundfos Norge AS has designated values and employee requirements for its personnel policy. The values are based on accountability, initiative and value creation. To achieve these goals, the company has a desire to attract and retain well-qualified employees both professionally and humanly. Personal policy includes recruitment, employment and training.

Gender equality and measures against discrimination

Grundfos Norge AS

Side 2



We work continuously to increase the proportion of women at all levels in the company. Women are employed on equal terms with men, and active efforts are being made to facilitate a higher proportion of women. There is an increasing proportion of women who study within our subject areas, and it is therefore expected that in the future there will be a greater basis for recruiting women to GNO.

With HR guidelines from the group, we work purposefully in all recruitment processes to attract and increase the proportion of women in the company. The company strives for flexible working hours and other schemes so that the combination of family and work is the best possible for both women and men.

GNO has formal and fixed routines for recruitment and wage determination that are intended to prevent discrimination.

Reporting in accordance with the activity and reporting obligation (ARP) was implemented in GNO in 2021 and is reported as part of the annual report. No unreasonable wage differences have been identified in any groups. The salary differences are related to the fact that women and men have different roles and seniority in the company. The tables below show an overview of gender equality

Split of gender in Grundfos Norway (total) shows 21% women and 79% men
According to the activity and reporting obligation when accounted for wage differences at different group band levels (women's share of men's salary in kroner or per cent) there are only one group band level (09) with more than 5 employees of each gender. For this band level, women's average yearly salary was 2% below the average yearly salary for the men.

Split of gender		Temporary employees		Parental leave (average number of weeks)		Actual part-time		Involuntarily part-time		Recruitment, wage growth, further education, working hours and sick leave *	
Women	Men	Women	Men	Women	Men	Women	Men	Women	Men	Women	Men
18	65	1	1	0	11	0	0	0	0	NA	NA

* This is optional to include in the report

GNO as part of the Grundfos Group's "code of conduct" and ethical guidelines a clear goal of being an inclusive and attractive workplace with good working conditions, a safe working environment, diversity and a balanced gender distribution. All employees receive annual training in the group's "code of conduct" as part of the HR system Success Factor.

GNO does not accept any form of harassment, discrimination or other conduct that may be perceived as threatening or degrading, and leaders have a special responsibility to promote openness, loyalty and respect.

No systematic imbalances have been found in relation to equal pay, forms of employment and discrimination. We will continue to work focused in this area in 2025 to gain a clearer insight into how both women and men experience their everyday lives in GNO.

The purpose of the Discrimination Act is to promote equality, ensure equal opportunities and rights and prevent discrimination on grounds of ethnicity, national origin, origin, color, language, religion and philosophy of life. The group works actively, purposefully and in a plan to promote the purpose of the law within our business. The activities include recruitment, pay and working conditions, promotion, development opportunities and protection against harassment.



The group's goal is to be a workplace where there is no discrimination due to disability. The group works actively and purposefully to design and organize the physical conditions so that the various functions of the company can be used as widely as possible. For employees or jobseekers with disabilities, individual workplace and work tasks are organized.

Environment

Grundfos Norge AS is a wholly owned subsidiary of Grundfos Holding A/S domiciled in Denmark. In Norway, the company is a sales organization with delivery and service of a wide range of pumps. The pumps are used mainly in refrigeration and heating applications, construction, industry and water / drainage within the municipal sector. The company acts environmentally according to government requirements and does not affect the external environment beyond what is common for a sales company.

Norwegian Transparency Act and OECD Guidelines for Multinational Enterprises

Grundfos has prepared a statement to fulfil the requirements of the Norwegian Transparency Act and OECD Guidelines for Multinational Enterprises. It describes efforts taken by Grundfos Holding A/S and its subsidiaries, including Grundfos Norge AS, to address human rights impacts for the financial year 1 January - 31 December 2023. The statement can be found at www.grundfos.no

Financial risk

For 2024, 100% of the company's purchase of goods was in NOK. The company is therefore not exposed to currency risk.

The company does not have external loans per December 31st 2024, but uses the Group's group accounts. See also Note 15.

Trade receivables were NOK 120 985 043 at December 31st 2024. The largest part of the claims concerns wholesalers and municipalities that we consider to be safe payers. New customers will be credit assessed before credit is given, and buyers are continuously monitored. The company's credit risk is therefore considered to be low.

Research and development

On a group basis, extensive research and development activities are conducted in a broad range of areas. Continuous efforts are being made to improve products to maintain a leading position in the market.

Statement of future development

Grundfos Norge AS is well positioned for further positive development. In recent years, the company has had strong sales growth and a positive development of profitability based on strategic choices and focus on selected segments. As part of a new global organizational change towards a segment structure, GNO will be able to further strengthen its focus on selected segments and emerge as an even stronger alternative for the Norwegian market. The pipeline of projects is strong in all segments.

Insurance for board members and general manager

Board and management liability insurance has been taken out for their possible liability to Grundfos Norge AS and third parties. The sum insured is DKK 200 000 000, - per claim and in annual aggregate. The insurance covers claims made against the insured during the policy period. The insurance will pay on behalf of any insured person financial loss arising from a personal managerial liability.



Annual results and disposals

I 2024, the company had a profit after tax expense of NOK 26 171 056. The profit is proposed

Allocated to dividend	30 861 731
Allocated to other equity	-4 690 675
Total allocated	26 171 056

The Board of Grundfos Norge AS

Date: 30.05.2024

Rebekka Hvorup Hasselberg
Member of the board

Brian Sørensen (May 30, 2025 11:55 GMT+2)

Brian Sørensen
Chairman of the board

Peter Jacob Currie
Member of the board

John Ove Laksberg (May 30, 2025 12:08 GMT+2)

John Ove Laksberg
General Manager



Revenue statement

Grundfos Norge AS

Operating income and operating expenses	Note	2024	2023
Revenue	1, 2	432 217 108	417 863 864
Other income		59 798	0
Total income		432 276 906	417 863 864
Raw materials and consumables used	2	286 495 113	276 006 625
Employee benefits expense	3, 4	92 628 912	91 149 624
Depreciation and amortisation expenses	5	1 768 797	2 050 957
Other expenses	6	21 096 175	23 972 626
Total expenses		401 988 997	393 179 831
Operating profit		30 287 909	24 684 033
Financial income and expenses			
Other interest income		2 833 402	2 944 794
Other financial income		491 339	1 532 726
Other interest expenses		12 606	37 474
Other financial expenses		32 848	1 305 954
Net financial items	7	3 279 287	3 134 092
Net profit before tax		33 567 197	27 818 125
Income tax expense	8	7 396 141	6 141 209
Net profit after tax		26 171 056	21 676 916
Net profit or loss	9	26 171 056	21 676 916
Attributable to			
Ordinary dividend		30 861 731	12 000 000
Other equity		-4 690 675	9 676 916
Total		26 171 056	21 676 916



Balance sheet

Grundfos Norge AS

Assets	Note	2024	2023
Non-current assets			
Intangible assets			
Deferred tax assets	8	1 212 666	982 056
Total intangible assets		1 212 666	982 056
Property, plant and equipment			
Equipment and other movables	5	4 350 844	4 301 699
Total property, plant and equipment	5	4 350 844	4 301 699
Total non-current assets		5 563 510	5 283 755
Current assets			
Inventories	11	7 032 875	4 133 461
Debtors			
Accounts receivables	10, 12	121 152 003	98 786 402
Other short-term receivables	2, 12, 13	44 659 781	68 853 977
Total receivables		165 811 785	167 640 379
Cash and cash equivalents	13	173 443	754 353
Total current assets		173 018 102	172 528 193
Total assets		178 581 613	177 811 949



Balance sheet

Grundfos Norge AS

Equity and liabilities	Note	2024	2023
Paid-in capital			
Share capital		15 150 000	15 150 000
Total paid-up equity	9, 14	15 150 000	15 150 000
Retained earnings			
Retained earnings	9	16 321 723	21 012 398
Total retained earnings	9	16 321 723	21 012 398
Total equity	9	31 471 723	36 162 398
Liabilities		0	0
Provisions		0	0
Current liabilities			
Liabilities to group companies	12	2 755 573	1 976 568
Trade payables	10, 12	34 397 696	53 931 120
Public duties payable		26 669 856	20 829 476
Tax payable	8	7 616 952	6 569 644
Dividends	9	30 861 731	12 000 000
Other current liabilities	8, 12, 13	44 808 082	46 342 742
Total current liabilities		147 109 890	141 649 551
Total liabilities		147 109 890	141 649 551
Total equity and liabilities		178 581 613	177 811 949



Balance sheet

Grundfos Norge AS
30.05.2025

The board of Grundfos Norge AS

Peter Currie (May 30, 2025 11:36 GMT+2)

Peter Jacob Currie
Member of the board

Brian Sørensen (May 30, 2025 11:55 GMT+2)

Brian Sørensen
Chairman of the board

Rebekka Hvorup Hasselberg
Member of the board

John Ove Laksberg (May 30, 2025 12:08 GMT+2)

John Ove Laksberg
General Manager



Cash flow statement

Grundfos Norge AS

	Note	2024	2023
Cash flows from operating activities			
Profit/loss before tax		33 567 197	27 818 125
Taxation paid		-6 579 443	-10 442 488
Ordinary depreciation		1 768 797	2 050 957
Change in inventory		-2 899 414	619 519
Change in accounts receivable		-22 365 601	-4 069 223
Change in accounts payable		-19 533 424	33 050 688
Change in intercompany accounts		779 005	-222 677
Change in other accrual items		28 499 916	-16 776 960
Net cash flows from operating activities		13 237 033	32 027 940
Cash flows from investment activities			
Proceeds from the sale of fixed assets		0	375 700
Payments to buy tangible assets	5	-1 817 942	-1 055 362
Net cash flows from investment activities		-1 817 942	-679 662
Cash flows from financing activities			
Payment of dividend		-12 000 000	-30 768 000
Net cash flows from financing activities		-12 000 000	-30 768 000
Net change in cash and cash equivalents		-580 909	580 278
Cash and cash equivalents at the start of the period		754 353	174 076
Cash and cash equivalents at the end of the period		173 444	754 354



Accounting principles

The financial statements have been prepared in accordance with the provisions of the Norwegian Accounting Act and generally accepted accounting principles.

General rule for assessment and classification of assets and liabilities

Fixed assets comprise of assets for permanent ownership and use. Other assets are classified as current assets. Receivables to be repaid within one year are classified as current assets. For the classification of short-term and long-term debt, corresponding criteria have been taken into account.

Fixed assets are valued at acquisition cost less depreciation and write-downs. Tangible fixed assets are capitalized and depreciated over the economic life of the asset. If the recoverable amount of fixed assets is lower than book value and the impairment is not expected to be temporary, write-downs have been made to the recoverable amount. Fixed assets with a limited economic life are depreciated according to plan.

Current assets are valued at the lower of acquisition cost and fair value.

Other long-term debt and current liabilities are valued at nominal amounts.

Assets and liabilities in foreign currency

Monetary items in foreign currency are translated into Norwegian kroner using the exchange rate at the balance sheet date.

Revenues

For sale:

Income is recognized when it is earned, ie when both risk and control are transferred to the customer. This will normally be the case when the item is delivered to the customer. Revenue is recognized using the value of the consideration at the transaction date.

For service sales:

Income is recognized when it is earned, ie when a claim for remuneration occurs. This occurs when the service is rendered as the work is done. Revenue is recognized using the value of the consideration at the transaction date.

Construction contracts

In the case of construction contracts, ongoing revenue is taken as a project progresses (ongoing settlement method). The completion rate is calculated as accrued expense on the balance sheet date as a percentage of the estimated total cost. For construction contracts that are expected to generate losses, provision is made for the net cost of remaining contractual production.

Bank deposits, cash, etc.

Bank deposits, cash and the like include cash, bank deposits and other payment instruments with maturity less than three months from the date of acquisition.

Goods

Goods are valued at the lower of cost and net sales value. Net sales value is the estimated selling price for ordinary operations less deduction of estimated expenses for completion of the sale. Acquisition cost includes expenses incurred in the acquisition of the goods and costs for bringing the goods to the current location and allocated using the FIFO principle.

Receivables

Trade receivables and other receivables are stated at face value after deduction of provisions for expected losses.

Pensions - Deposit Scheme

The cost of a defined contribution pension scheme corresponds to the period's premium to the insurance company.

Pension benefit scheme

The company transferred to a defined contribution plan as of the FY2016. Some obligations under the old benefit scheme remain. The change in this liability is recognized directly in the income statement. See also



Note 4.

Warranty and service

Provisions are made for expected warranty costs. When sold, the full selling price, including the part relating to future warranty and service benefits, is included in the income at the time of the sale.

Cash Flow Statement

The cash flow statement is prepared according to the indirect method. Cash and cash equivalents include cash, bank deposits and other short-term, liquid placements.

Taxes

The tax expense is placed with the accounting result before tax. Taxes related to equity transactions are taken against equity. The tax expense consists of tax payable (tax on the year's direct taxable income) and change in net deferred tax. Deferred tax and deferred tax asset are presented net in the balance sheet. The tax rate is 22,00 %.

Group matters

The company is part of the Grundfos Group, which has its head office in Denmark. The consolidated financial statements can be downloaded from www.grundfos.com.



Note 1 Sales revenues

The company's sales are made to VVS, VA and industry businesses in Norway.

	2024	2023
Geographical sales distribution		
Norway	432 217 108	417 863 864

Note 2 Construction contracts

	2024	2023
Revenue from current construction contracts	50 910 780	37 017 430
Costs related to earned income / loss provisions	36 808 933	26 184 185
Net income from current contracts	14 101 847	10 833 245
Billed unearned income on current value plant contracts - presented under other current liabilities	0	0
Earned non-billed project income - presented under other claim	-9 659 562	2 037 896

Note 3 Payroll costs

Payroll costs	2024	2023
Wages	71 504 547	68 563 537
Employer's social contribution	13 427 127	14 401 299
Pension costs	5 074 493	5 489 269
Other benefits	2 622 745	2 695 519
Sum	92 628 912	91 149 624

For 2024 the company employed 80 man-years at year-end. The equivalent for 2023 was also 81 man-years.

Pension obligations

The company is obliged to have an occupational pension scheme pursuant to the Act of Compulsory Occupational Pensions. The company's pension plans meet the requirements of this Act.

Benefit to senior executive	CEO	The Board
Wage	2 001 898	0
Pension costs	209 125	0
Other benefits	208 767	0
Sum	2 419 790	0

The Chief Executive Officer has an individual bonus agreement by virtue of his position. Other board members have no separate remuneration agreements. No loans / security permits have been granted to the CEO, the Chairman of the Board or other related parties.



Note 4 Pension costs

The company is required to have service benefits under the Act on Compulsory Occupational Pensions. The company's pension scheme meets the requirements of this Act.

The company has a defined contribution scheme that is organized in accordance with the Act on Defined Benefit.

The company's capitalized pension scheme ceased in 2016. All employees of Grundfos are from 2017 only members of the defined contribution scheme.

	2024	2023
Pension costs	5 074 493	5 489 269

Note 5 Assets

	Asset under constr.	Transport	EDB/SAP	Movables	Sum
Acquisition costs 01.01.2024	0	522 334	2 212 957	16 519 684	19 254 975
Additions	426 328	39 100	666 448	704 299	1 836 175
Disposals	-18 233	0	-181 159	0	-199 392
Acquisition costs 31.12.2024	408 095	561 434	2 532 150	17 223 983	20 725 663
Acc. depreciations 01.01.2024	0	377 913	2 006 885	12 568 478	14 953 275
This year's deprec.	0	44 653	339 235	1 384 910	1 768 797
Disposals	0	0	-181 159	0	-181 159
Acc. depreciations 31.12.2024	0	422 566	2 164 960	13 953 387	16 540 913
Book value 31.12.2024	408 095	138 869	533 285	3 270 596	4 350 844
Economic life		5 years	3-10 years	8-10 years	
Depreciation plan		Linear	Linear	Linear	
Annual rent non-capitalized assets	468 259	0	0	0	468 259

Note 6 Fees to external auditor

(Amounts un 1k)

	2024	2023
Statutory audit	103	97
Other assistance	0	0
Total fee to external auditor	103	97



Note 7 Specification of financial items

	2024	2023
Interest income	2 833 402	2 944 794
Currency gains	313 453	1 353 896
Other finance income	177 886	178 831
Total finance income	3 324 742	4 477 520
Interest costs	12 606	37 474
Currency loss	-168 519	1 136 260
Other finance cost	201 368	169 694
Total finance costs	45 454	1 343 428
Net finance result	3 279 287	3 134 092

Note 8 Tax

	2024	2023
Payable tax	7 626 751	6 569 644
Change deferred tax	-230 610	-428 435
Tax cost	7 396 141	6 141 209

Calculation taxable income	2024	2023
Profit/loss before tax	33 567 197	27 818 125
Permanent differences	51 626	96 461
Change temporary differences	1 048 228	571 070
Loss carry forward		
Tax base of the year	34 667 050	28 485 656

Temporary differences and losses carried forward	2024	2023
Receivables	-104 501	-28 029
Goods	-108 933	-275 296
Assets	-1 893 855	-1 585 306
Provisions	-3 404 829	-2 575 260
Sum	-5 512 119	-4 463 891

Deferred tax gain (-) liability (+)	-1 212 666	-982 056
--	-------------------	-----------------

Change deferred tax	2024	2023
	(22%)	(22%)
Change deferred tax	-230 610	-428 435
Net change deferred tax	-230 610	-428 435

From nominal to actual tax rate:

	2024	2023
Annual profit before taxes	33 567 197	27 818 125
Expected tax at nominal tax rate (22%)	7 384 783	6 119 987
Non-deductible costs	11 358	21 221
Tax costs	7 396 141	6 141 209

Grundfos Norge AS

Side 15



Effective tax rate 22,03 % 22,08 %

Deferred tax assets are capitalized on the basis of future income.

Note 9 Equity

	Share capital	Uncovered loss	Other equity	Total equity
Pr 01.01.2024	15 150 000	0	21 012 398	36 162 398
Annual result 2024	0	0	26 171 056	26 171 056
Dividend	0	0	-30 861 731	-30 861 731
Pr 31.12.2024	15 150 000	0	16 321 723	31 471 723

Note 10 Transactions with related parties

Related party	Affiliation	Ownership share
Grundfos Holding A/S (GMA)	Parent company	100 %
Other Group Companies		0 %

	2024	2023
Cost of goods	286 495 113	276 006 625
Interests expences	12 606	24 901
GSS Shared Service Fee	1 376 381	2 170 352
Sales to group	950 935	644 860
Interests income	2 833 402	2 944 794
Total	291 668 437	281 791 532

Current liabilities (accounts payable etc.)	61 229 612	61 768 680
Liabilities in cash pool arrangements	1 585 414	2 024 380
Financial current assets (accounts receivable etc.)	166 961	23 918
Receivable in cash pool arrangements	39 013 692	39 516 761
Total	101 995 678	103 333 738

Purchase and sale transactions with related parties in Norway have been carried out in accordance with The companies Act § 3-9 and in accordance with ordinary business terms and principles. The same applies to purchases and sales with related parties in foreign countries. Written agreements with related parties are available.



Note 11 Goods

	2024	2023
Finished goods	7 141 808	4 408 758
Obsolescence write-down	-108 934	-275 297
Sum	7 032 875	4 133 461

Note 12 Intercompany balances

	Account receivables		Other receivables	
	2024	2023	2024	2023
Group companies	166 961	23 918	38 414 337	66 479 001
Sum	166 961	23 918	38 414 337	66 479 001

	Account payable		Other short-term debt	
	2024	2023	2024	2023
Group companies	30 367 881	49 768 680	-599 355	57 574
Sum	30 367 881	49 768 680	-599 355	57 574

Other receivables and Other current liabilities apply to the company's group accounts. See also note 9 and 12.

Note 13 Bank deposits

The company has a credit grant of up to MNOK 16. The company has not used the credit grant at 31 December 2024. Grundfos Holding AG has provided guarantees for the credit grant.

Grundfos Norge AS' cash holdings are entered into in the Group's consolidated accounts from 2014. This means that the company's cash holdings formally constitute a receivable / debt on the group company Grundfos Holding AG.

Receivables are classified under other short-term receivables in the balance sheet and liabilities other short-term receivables. The company has a receivable of NOK 40 342 366 in the group accounts as of 31 December 2024. The amount is entered as other short-term payables.

The company has a restricted bank deposits of NOK 173 443. The amount is classified as a bank deposit.

The company's tax deductions are secured by bank guarantee.

Note 14 Share capital and shareholder information

The share capital of the company per. 31 December 2024 amounts to NOK 15 150 000 and consists of 15 000 shares with a nominal value of NOK 1 010.

Grundfos Holding A/S (GMA, CVR no. 318 583 56) domiciled in Denmark owns all 15 000 shares.

The adress of Grundfos Holding A/S is Poul Due Jensens Vej 7, 8850 Bjerringbro, Denmark.



Note 15 Secured debt and guarantees

Guarantee liabilities	2024	2023
Projects	8 069 708	14 225 142
Tax deduction	6 000 000	6 000 000
Liability under guarantee	3 404 829	2 575 260

The company also provides a guarantee of MNOK 2,5 for rented buildings.

Grundfos Holding AG has secured collateral for the company's credit framework in Danske Bank up to MNOK 16.

Note 16 Subsequent events

Market outlook for 2025 is still good but with higher uncertainty coming from difficult market conditions with raw material shortage, delivery constraints and increased material prices.

No direct impact from the conflict in Ukraine but indirectly the market situation described above is becoming even more uncertain.



Financial Statement FY2024_ Grundfos Norge AS _ 27.05.2025

Final Audit Report

2025-05-30

Created:	2025-05-30
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Skattedirektoratet

Saksbehandler	Deres dato	Vår dato
Jeanette Munkvold Skovholt	04.04.2018	10.04.2018
Telefon	Deres referanse	Vår referanse
90076012	Njål T. Tyssing	2017/1281276

KPMG TAX AS
Postboks 7000 Majorstua
0306 OSLO

Tillatelse til å utarbeide årsregnskap og årsberetning på engelsk språk for Grundfos Norge AS, org.nr. 957 043 496

Vi viser til deres brev av 4. april 2018 der det søkes om dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk for Grundfos Norge AS, samt senere e-post korrespondanse.

Skattedirektoratet gir på bakgrunn av en konkret vurdering Grundfos Norge AS dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk, jf. regnskapsloven § 3-4 tredje ledd. Dispensasjonen gjelder så lenge 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

Grundfos Norge AS er heleid av det sveitsiske selskapet Grundfos Holding AG. Alle styremedlemmene er danske, og konsernspråket er engelsk. Virksomheten består i salg og service av pumper på det norske markedet innen VVS, VA og industri. Hovedbrukerne av regnskapsinformasjonen anses å være konsernet, skattemyndigheter, kreditorer og konkurrenter.

Det er vurdert slik at det ikke finnes andre regnskapsbrukere som negativt vil påvirkes av at årsregnskap og årsberetning utarbeides på engelsk språk. En norsk oversettelse vil kun ha til formål å oppfylle regnskapslovens språkkrav.

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 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

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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 heleid av et utenlandsk selskap, og at alle styremedlemmene er utenlandske. Arbeidsspråket er engelsk, og eierkretsen er begrenset.

Vennligst oppgi vår referanse ved henvendelser i saken.

Med hilsen

Torstein Kinden Helleland
seniorrådgiver
Rettsavdelingen, foretaksskatt
Skattedirektoratet

Jeanette Munkvold Skovholt

Dokumentet er elektronisk godkjent og har derfor ikke håndskrevne signaturer