



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2021 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer: 934 575 083
Organisasjonsform: Aksjeselskap
Foretaksnavn: GEORG FISCHER AS
Forretningsadresse: Rudssletta 97
1351 RUD

Regnskapsår

Årsregnskapets periode: 01.01.2021 - 31.12.2021

Konsern

Morselskap i konsern: Nei

Regnskapsregler

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

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Marit Johannessen
Dato for fastsettelse av årsregnskapet: 10.06.2022

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, 08.06.2023



Resultatregnskap

Beløp i: NOK	Note	2021	2020
RESULTATREGNSKAP			
Inntekter			
Salgsinntekt		111 965 613	106 769 313
Sum inntekter		111 965 613	106 769 313
Kostnader			
Varekostnad		76 967 418	74 637 884
Lønnskostnad	6,8	10 860 077	10 996 787
Avskrivning på varige driftsmidler og immaterielle eiendeler	1		
Annen driftskostnad	8	16 430 640	15 553 248
Sum kostnader		104 258 135	101 187 919
Driftsresultat		7 707 478	5 581 394
Finansinntekter og finanskostnader			
Annen renteinntekt		0	14 250
Annen finansinntekt		1 695 943	1 237 684
Sum finansinntekter		1 695 943	1 251 934
Annen rentekostnad		1 039	2 563
Annen finanskostnad		780 930	2 854 134
Sum finanskostnader		781 969	2 856 697
Netto finans		913 974	-1 604 763
Ordinært resultat før skattekostnad		8 621 452	3 976 631
Skattekostnad på ordinært resultat	7	1 947 029	926 040
Ordinært resultat etter skattekostnad		6 674 423	3 050 591
Årsresultat		6 674 423	3 050 591
Overføringer og disponeringer			
Ordinært utbytte		6 700 000	3 100 000
Overføringer til/fra annen egenkapital		-25 578	-49 409
Sum overføringer og disponeringer		6 674 422	3 050 591



Balanse

Beløp i: NOK	Note	2021	2020
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Sum anleggsmidler		0	0
Omløpsmidler			
Varer			
Varer		827 456	883 127
Sum varer		827 456	883 127
Fordringer			
Kundefordringer	2	18 104 304	27 387 179
Andre fordringer		417 903	317 544
Sum fordringer		18 522 207	27 704 723
Bankinnskudd, kontanter og lignende			
Bankinnskudd, kontanter og lignende	3	13 418 356	2 245 568
Sum bankinnskudd, kontanter og lignende		13 418 356	2 245 568
Sum omløpsmidler		32 768 019	30 833 418
SUM EIENDELER		32 768 019	30 833 418
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Selskapskapital	4,5	1 000 000	1 000 000
Annen innskutt egenkapital		5 400 000	5 400 000
Sum innskutt egenkapital		6 400 000	6 400 000
Opptjent egenkapital			
Annen egenkapital	4	320 979	346 557
Sum opptjent egenkapital		320 979	346 557



Balanse

Beløp i: NOK	Note	2021	2020
Sum egenkapital		6 720 979	6 746 557
Sum langsiktig gjeld		0	0
Kortsiktig gjeld			
Leverandørgjeld	2	8 967 647	11 324 557
Betalbar skatt	7	1 947 029	926 040
Skyldige offentlige avgifter		4 456 792	4 388 764
Utbytte		6 700 000	3 100 000
Annen kortsiktig gjeld		3 975 571	4 347 500
Sum kortsiktig gjeld		26 047 039	24 086 861
Sum gjeld		26 047 039	24 086 861
SUM EGENKAPITAL OG GJELD		32 768 018	30 833 418



Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2021 - GENERELL INFORMASJON

Journalnummer: 2022 552285

Enheten

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Organisasjonsform: Aksjeselskap
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Forretningsadresse: Rudssletta 97
1351 RUD

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årsregnskapet til selskapet: Regnskapslovens alminnelige regler

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Marit Johannessen
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Grunnlag for avgivelse

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Brønnøysundregistrene, 04.07.2022



Organisasjonsnr: 934 575 083
GEORG FISCHER AS

RESULTATREGNSKAP

Beløp i: NOK	Note	2021	2020
RESULTATREGNSKAP			
Inntekter			
Salgsinntekt		111 965 613	106 769 313
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Organisasjonsnr: 934 575 083
GEORG FISCHER AS

BALANSE

Beløp i: NOK	Note	2021	2020
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Sum anleggsmidler		0	0
Omløpsmidler			
Varer			
Varer		827 456	883 127
Sum varer		827 456	883 127
Fordringer			
Kundefordringer	2	18 104 304	27 387 179
Andre fordringer		417 903	317 544
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Bankinnskudd, kontanter og lignende			
Bankinnskudd, kontanter og lignende	3	13 418 356	2 245 568
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BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
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Opptjent egenkapital			
Annen egenkapital	4	320 979	346 557
Sum opptjent egenkapital		320 979	346 557
Sum egenkapital		6 720 979	6 746 557
Sum langsiktig gjeld		0	0
Kortsiktig gjeld			
Leverandørgjeld	2	8 967 647	11 324 557
Betalbar skatt	7	1 947 029	926 040
Skyldige offentlige avgifter		4 456 792	4 388 764



Utbytte	6 700 000	3 100 000
Annen kortsiktig gjeld	3 975 571	4 347 500
Sum kortsiktig gjeld	26 047 039	24 086 861
Sum gjeld	26 047 039	24 086 861
SUM EGENKAPITAL OG GJELD	32 768 018	30 833 418



Organisasjonsnr: 934 575 083
GEORG FISCHER AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

Note

Regnskapsprinsipper

Accounting principles The annual accounts have been prepared in compliance with the Norwegian Accounting Act and generally accepted accounting principles for small businesses in Norway. Revenues Income from sale of goods and services are recognised at fair value of the consideration, net after deduction of VAT, returns, discounts and reductions. Sales are taken to income when the company has delivered its products to the customer and there are no unsatisfied commitments which may influence the customer's acceptance of the product. Delivery is not completed until the products have been sent to the agreed place, and risks relating to loss and obsolescence have been transferred to the customer. Historical data is applied to estimate and if necessary recognise provisions for quantity rebates and returns at the sales date. Services are recognised in proportion to the work performed. Classification of balance sheet items Assets intended for long term ownership or use have been classified as fixed assets. Assets relating to the trading cycle have been classified as current assets. Other receivables are classified as current assets if they are to be repaid within one year after the transaction date. Similar criteria apply to liabilities. First year's instalment on long term liabilities and long term receivables are, however, not classified as short term liabilities and current assets. Fixed assets Fixed assets are reflected in the balance sheet and depreciated to residual value over the asset's expected useful life on a straightline basis. If changes in the depreciation plan occur the effect is distributed over the remaining depreciation period. Direct maintenance of an asset is recorded as operating expenses when it is incurred. Additions or improvements are added to the asset's cost price and depreciated together with the asset. The split between maintenance and additions/improvements is calculated in proportion to the asset's condition at the acquisition date. Inventories Inventories are valued at the lower of purchase cost (according to the FIFO principle) and fair value. Recoverable amount has been used as approximation to net realisable value for raw materials and work in progress. For finished goods and work in progress, purchase cost comprises cost of product design, material consumption, direct payroll expenses and other direct and indirect production expenses (based on normal capacity). Fair value is estimated sales costs less expenses for completion and sale. Only variable expenses are considered necessary to sell finished goods. Debtors Trade debtors are recognised in the balance sheet after provision for bad debts. The bad debts provision is made based on an individual assessment of each trade debtor. Other debtors, both current and long term, are recognised at the lower of nominal and net realisable value. Net realisable value is the present value of estimated future payments. When the effect of a writedown is insignificant for accounting purposes, this is, however, not carried out. Provisions for bad debts are valued the same way as for trade debtors. Pensions The company has various pension schemes. The pension schemes are financed through payments to insurance companies, with the exception of the early retirement pension scheme (AFP). The company has both defined contribution plans and defined benefit plans. Georg Fischer AS Notes to the



Annual Accounts 2020 With a defined contribution plan the company pays contributions to an insurance company. After the contribution has been made the company has no further commitment to pay. The contribution is recognised as payroll expenses. Prepaid contributions are reflected as an asset (pension fund) to the degree the contribution can be refunded or will reduce future payments. Taxes The tax charge in the income statement includes both payable taxes for the period and changes in deferred tax. Deferred tax is calculated at relevant tax rates on the basis of the temporary differences which exist between accounting and tax values, and any carryforward losses for tax purposes at the year?end. Tax enhancing or tax reducing temporary differences, which are reversed or may be reversed in the same period, have been eliminated. The disclosure of deferred tax benefits on net tax reducing differences which have not been eliminated, and carryforward losses, is based on estimated future earnings. Deferred tax and tax benefits which may be shown in the balance sheet are presented net. Foreign currencies Assets and liabilities in foreign currencies are valued at the exchange rate on the balance sheet date. Exchange gains and losses relating to sales and purchases in foreign currencies are recognised as operating income and cost of goods sold.

Note

4

Antall aksjer og aksjeeiere

<u>Aksjeklasse</u>	<u>Ant. aksjer</u>	<u>Pålydende</u>	<u>Bokført verdi</u>
Ordinære aksjer	10.00	100000.00	1000000.00
<u>Aksjeeiere - fritekst</u>	<u>Antall</u>	<u>Eierandel</u>	<u>Aksjeklasse</u>
Georg Fischer AG	10.00	100.00%	Ordinære aksjer
<u>Sum</u>	<u>Sum antall</u>	<u>Sum eierandel</u>	
	10.00	100.00%	

Note

6,8

Lønn og ytelser

<u>Lønn</u>	<u>Årets</u>	<u>Fjorårets</u>
	8640626.00	8750580.00
<u>Arbeidsgiveravgift</u>	<u>Årets</u>	<u>Fjorårets</u>
	1354264.00	1339359.00
<u>Pensjonskostnader</u>	<u>Årets</u>	<u>Fjorårets</u>
	391109.00	307290.00
<u>Andre ytelser</u>	<u>Årets</u>	<u>Fjorårets</u>
	474078.00	599558.00
<u>Sum lønnskostnader</u>	<u>Årets</u>	<u>Fjorårets</u>
	10860077.00	10996787.00

Note

8

Ytelser til ledende personer



Ytelser til daglig leder

<u>Ytelser</u>	<u>Lønn</u>	<u>Pensj.forpl.</u>	<u>Andre godtgj.</u>
	1232926.00	54949.00	211538.00

Note
8

Ytelser til revisjon

<u>Revisjon</u>	<u>Årets</u>	<u>Fjorårets</u>
	89000.00	99000.00
<u>Andre tjenester</u>	<u>Årets</u>	<u>Fjorårets</u>
	30000.00	21000.00
<u>Sum godtgjørelse til revisor</u>	<u>Årets</u>	<u>Fjorårets</u>
	119000.00	120000.00

Note
8

Antall årsverk i regnskapsåret

Virksomheten har hatt følgende antall årsverk:
11.00

Note
6

Obligatorisk tjenstepensjon

Er virksomheten pliktig til å ha tjenstepensjonsordning etter lov:
Ja

Oppfyller pensjonsordning lovkravene: Ja

Note

Lån og sikkerhetsstillelse til ledende personer og aksjeeiere

Er det gitt lån eller sikkerhetsstillelse til ledende personer: Nei

Note
5

Konsern, tilknyttet selskap og datterselskap

Tilknyttet selskap/datterselskap

Virksomheten inngår i konsolideringen til morselskapets



konsernregnsk.: Ja

<u>Navn</u>	<u>Forretningskontor</u>
Georg Fischer AG	Ebnatstrasse 111, CH8200 Schaffhausen, Switzerland

Note

7

Skattekostnad

Resultatført skatt på ordinært resultat

<u>Betalbar skatt</u>	<u>Årets</u>	<u>Fjorårets</u>
	1947029.00	926040.00

Skattepliktig inntekt

<u>Ordinært resultat før skatt</u>	<u>Årets</u>	<u>Fjorårets</u>
	8621452.00	3976631.00

<u>Permanente forskjeller</u>	<u>Årets</u>	<u>Fjorårets</u>
	17991.00	10355.00

<u>Endring i midlertidige forskjeller</u>	<u>Årets</u>	<u>Fjorårets</u>
	210690.00	222286.00

<u>Skattepliktig inntekt</u>	<u>Årets</u>	<u>Fjorårets</u>
	4209272.00	1628409.00

Betalbar skatt i balansen

<u>Betalbar skatt på årets resultat</u>	<u>Årets</u>	<u>Fjorårets</u>
		926040.00

<u>Sum betalbar skatt i balansen</u>	<u>Årets</u>	<u>Fjorårets</u>
	1947029.00	358250.00

Note

7

Midlertidige forskjeller - utsatt skatt/skattefordel

<u>Anleggsmidler</u>	<u>Startdato</u>	<u>Sluttdato</u>	<u>Endring</u>
	-20620.00	-16496.00	4124.00

<u>Omløpsmidler</u>	<u>Startdato</u>	<u>Sluttdato</u>	<u>Endring</u>
	-349524.00	-437327.00	87803.00

<u>Skattemessig fremf. undersk.</u>	<u>Startdato</u>	<u>Sluttdato</u>	<u>Endring</u>
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<u>Andre forskjeller</u>	<u>Startdato</u>	<u>Sluttdato</u>	<u>Endring</u>
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194628.00 -194628.00

<u>Kortsiktig gjeld</u>	<u>Startdato</u>	<u>Sluttdato</u>	<u>Endring</u>
	-924411.00	-1246050.00	321639.00

<u>Netto forskjeller</u>	<u>Startdato</u>	<u>Sluttdato</u>	<u>Endring</u>
	-1294555.00	-1505248.00	210690.00

<u>Utsatt skattefordel 31.12.</u>	<u>Startdato</u>	<u>Sluttdato</u>	<u>Endring</u>
	-284802.00	-331154.00	46352.00

Utsatt skatt balanseføres ikke (små foretak).

Note

3

Bankinnskudd

<u>Bundne skattetrekkmidler</u>	<u>Beløp</u>
	358376.00

<u>Skyldig skattetrekk</u>	<u>Beløp</u>
	357883.00



Skattedirektoratet

Saksbehandler Torstein Kinden Helleland	Deres dato 14.05.2013	Vår dato 22.05.2013
Telefon 22078139	Deres referanse Marit Johannessen	Vår referanse 2013/391214

GEORG FISCHER AS
Rudssletta 97
1351 RUD

Tillatelse til å utarbeide årsregnskap og årsberetning på engelsk språk for Georg Fischer AS, org. nr. 934 575 083

Det vises til deres e-post av 14. mai 2013 samt telefonsamtale i sakens anledning. Det søkes om dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk for Georg Fischer AS.

Skattedirektoratet gir på bakgrunn av en konkret helhetsvurdering Georg Fischer 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.

Bakgrunn

Georg Fischer AS er datterselskap til det sveitsiske selskapet Georg Fischer AG. Georg Fischer AS selger plastrør til grossister. All kommunikasjon med selskapets eiere foregår på engelsk. Selskapet driver virksomhet i en bransje der alle sentrale aktører og samarbeidspartnere behersker engelsk. Arbeidsspråket er engelsk. 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 mv., 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

Postadresse Postboks 9200 Grønland 0134 Oslo For elektronisk henvendelse se www.skatteetaten.no	Besøksadresse: Se www.skatteetaten.no Org.nr: 996250318	Sentralbord 800 80 000 Telefaks 22 17 08 60
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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 særlig vekt på at selskapet er en datterselskap av et utenlandsk selskap. Eierkretsen er således begrenset. Selskapets arbeidsspråk er engelsk og all kommunikasjon skjer på engelsk. Videre er det vektlagt at selskapet driver virksomhet i en bransje der alle aktører behersker engelsk språk.

Vennligst oppgi vår referanse ved henvendelser i saken.

Med hilsen

Rune Tystad

seniorrådgiver

Rettsavdelingen, foretaksskatt

Skattedirektoratet

Torstein Kinden Helleland



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Annual Accounts 2021 Georg Fischer AS

**Profit and loss account
Balance sheet
Notes to the Annual Accounts**

Org.nr.: 934 575 083



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Profit and loss account

Georg Fischer AS

Operating income and operating expenses	Note	2021	2020
Revenue		111 965 613	106 769 313
Operating income		111 965 613	106 769 313
Cost of goods sold		76 967 418	74 637 884
Employee benefits expense	6, 8	10 860 077	10 996 787
Other expenses	8	16 430 640	15 553 248
Total expenses		104 258 134	101 187 919
Operating profit		7 707 478	5 581 395
Financial income and expenses			
Other interest income		0	14 250
Other financial income		1 695 943	1 237 684
Other interest expenses		1 039	2 563
Other financial expenses		780 930	2 854 134
Net financial items		913 973	-1 604 763
Net profit before tax		8 621 451	3 976 631
Income tax expense	7	1 947 029	926 040
Net profit after tax		6 674 422	3 050 591
Net profit or loss		6 674 422	3 050 591
Attributable to			
Ordinary dividend		6 700 000	3 100 000
Other equity		-25 578	-49 409
Total		6 674 422	3 050 591

Georg Fischer AS

Side 2



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Balance sheet

Georg Fischer AS

Assets	Note	2021	2020
Current assets			
Inventories		827 456	883 127
Debtors			
Accounts receivables	2	18 104 304	27 387 179
Other short-term receivables		417 903	317 544
Total receivables		18 522 206	27 704 723
Cash and cash equivalents	3	13 418 357	2 245 568
Total current assets		32 768 018	30 833 418
Total assets		32 768 018	30 833 418



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Balance sheet

Georg Fischer AS

	Note	2021	2020
Equity and liabilities			
Paid-in capital			
Share capital	4, 5	1 000 000	1 000 000
Share premium reserve		5 400 000	5 400 000
Total paid-up equity		6 400 000	6 400 000
Retained earnings			
Other equity	4	320 979	346 557
Total retained earnings		320 979	346 557
Total equity		6 720 979	6 746 557
Liabilities			
Current liabilities			
Trade payables	2	8 967 647	11 324 557
Tax payable	7	1 947 029	926 040
Public duties payable		4 456 792	4 388 764
Dividends		6 700 000	3 100 000
Other current liabilities		3 975 571	4 347 501
Total current liabilities		26 047 040	24 086 862
Total liabilities		26 047 040	24 086 862
Total equity and liabilities		32 768 018	30 833 418

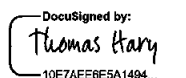
Rud, 10.06.2022

The board of Georg Fischer AS

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Dominique Andre Van Ackere
chairman of the board

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Thomas Hary
member of the board



Roger Høiby
general Manager



Georg Fischer AS

Notes to the Annual Accounts 2021

Accounting principles

The annual accounts have been prepared in compliance with the Norwegian Accounting Act and generally accepted accounting principles for small businesses in Norway.

Revenues

Income from sale of goods and services are recognised at fair value of the consideration, net after deduction of VAT, returns, discounts and reductions. Sales are taken to income when the company has delivered its products to the customer and there are no unsatisfied commitments which may influence the customer's acceptance of the product. Delivery is not completed until the products have been sent to the agreed place, and risks relating to loss and obsolescence have been transferred to the customer. Historical data is applied to estimate and if necessary recognise provisions for quantity rebates and returns at the sales date. Services are recognised in proportion to the work performed.

Classification of balance sheet items

Assets intended for long term ownership or use have been classified as fixed assets. Assets relating to the trading cycle have been classified as current assets. Other receivables are classified as current assets if they are to be repaid within one year after the transaction date. Similar criteria apply to liabilities. First year's instalment on long term liabilities and long term receivables are, however, not classified as short term liabilities and current assets.

Fixed assets

Fixed assets are reflected in the balance sheet and depreciated to residual value over the asset's expected useful life on a straight-line basis. If changes in the depreciation plan occur the effect is distributed over the remaining depreciation period. Direct maintenance of an asset is recorded as operating expenses when it is incurred. Additions or improvements are added to the asset's cost price and depreciated together with the asset. The split between maintenance and additions/improvements is calculated in proportion to the asset's condition at the acquisition date.

Inventories

Inventories are valued at the lower of purchase cost (according to the FIFO principle) and fair value. Recoverable amount has been used as approximation to net realisable value for raw materials and work in progress. For finished goods and work in progress, purchase cost comprises cost of product design, material consumption, direct payroll expenses and other direct and indirect production expenses (based on normal capacity). Fair value is estimated sales costs less expenses for completion and sale. Only variable expenses are considered necessary to sell finished goods.

Debtors

Trade debtors are recognised in the balance sheet after provision for bad debts. The bad debts provision is made based on an individual assessment of each trade debtor.

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

Pensions

The company has various pension schemes. The pension schemes are financed through payments to insurance companies, with the exception of the early retirement pension scheme (AFP). The company has both defined contribution plans and defined benefit plans.



Georg Fischer AS

Notes to the Annual Accounts 2021

With a defined contribution plan the company pays contributions to an insurance company. After the contribution has been made the company has no further commitment to pay. The contribution is recognised as payroll expenses. Prepaid contributions are reflected as an asset (pension fund) to the degree the contribution can be refunded or will reduce future payments.

Taxes

The tax charge in the income statement includes both payable taxes for the period and changes in deferred tax. Deferred tax is calculated at relevant tax rates on the basis of the temporary differences which exist between accounting and tax values, and any carryforward losses for tax purposes at the year-end. Tax enhancing or tax reducing temporary differences, which are reversed or may be reversed in the same period, have been eliminated. The disclosure of deferred tax benefits on net tax reducing differences which have not been eliminated, and carryforward losses, is based on estimated future earnings. Deferred tax and tax benefits which may be shown in the balance sheet are presented net.

Foreign currencies

Assets and liabilities in foreign currencies are valued at the exchange rate on the balance sheet date. Exchange gains and losses relating to sales and purchases in foreign currencies are recognised as operating income and cost of goods sold.



Georg Fischer AS

Notes to the Annual Accounts 2021

Note 1 Fixed assets

Amounts in NOK 1 000

Fixed assets	Machinery and equipment	Total fixed assets
Purchase cost 01.01.2021	47	47
Additions	0	0
Disposals	0	0
Purchase cost 31.12.2021	47	47
Accumulated depreciation 31.12.2021	-47	-47
Net book value 31.12.2021	0	0
Depreciation in the year	0	0
Expected useful life	3-10 years	
Depreciation plan	Straight line	

The company has a leasing agreement for 4 cars and 1 truck. The annual rent is accumulated to TNOK 416 in 2021. These agreements are accounted for as operational leasing.

The company leases its office space in Bærum Municipality. Annual lease is TNOK 684 and is accounted for as operational leasing.

Note 2 Balance with group companies, etc.

Amounts in NOK 1 000

	2021	2020
Accounts receivable	0	0
Accounts payable	7 010	9 511

The company has no loans or guarantees to any related party.

Note 3 Restricted bank deposits and guarantees

Amounts in NOK 1 000

	2021	2020
Withheld employee taxes	358	449
Guarantee for rent of building	280	280

Note 4 Shareholders' equity

Amounts in NOK 1 000

Equity changes in the year	Share capital	Share premium	Other equity	Total
Equity 01.01.	1 000	5 400	347	6 747
Profit for the year	-	-	6 674	6 674
Dividend	-	-	-6 700	-6 700
Equity 31.12.	1 000	5 400	321	6 721



Georg Fischer AS

Notes to the Annual Accounts 2021

Note 5 Share capital and shareholder information

The parent company Georg Fischer AG has its registered offices in Ebnatstrasse 111, CH8200 Schaffhausen, Switzerland, where the consolidated accounts which include the company can be obtained.

The share capital of NOK 1 000 000 consists of 10 shares with nominal value of NOK 100 000 each.

Note 6 Pensions

The company has a contribution scheme which covers a total of 11 people. All employees participate in a group pension scheme. The commitment related to the group pension scheme is covered through an insurance company.

The company's pension schemes meet the requirements of the law on compulsory occupational pension.

The pension cost for 2021 is TNOK 391.

Note 7 Taxes

Amounts in NOK 1 000

Calculation of deferred tax/deferred tax benefit

	2021	2020
Temporary differences		
Fixed assets	-16	-21
Inventories	-332	-319
Accounts receivable	-106	-31
Provisions	-1 246	-924
Other differences	195	
Net temporary differences	-1 505	-1 295
Tax losses carried forward	0	0
Basis for deferred tax	-1 505	-1 295
Deferred tax	-331	-285
Deferred tax benefit not shown in the balance sheet	331	285
Deferred tax in the balance sheet	0	0

Deferred tax asset is not reflected in the balance sheet in compliance with generally accepted accounting principles for small businesses in Norway.

Basis for income tax expense, changes in deferred tax and tax payable

Result before taxes	8 621	3 977
Permanent differences	18	10
Basis for the tax expense for the year	8 639	3 987
Change in temporary differences	210	222
Basis for payable taxes in the income statement	8 850	4 209
+/- Group contributions received/given	0	0
Taxable income (basis for payable taxes in the balance sheet)	8 850	4 209



Georg Fischer AS

Notes to the Annual Accounts 2021

Components of the income tax expense

Payable tax on this year's result	1 947	926
Adjustment in respect of priors	0	0
Total payable tax	1 947	926
Change in deferred tax based on original tax rate	0	0
Change in deferred tax due to change in tax rate	0	0
Tax expense	1 947	926

Reconciliation of the tax expense

Result before taxes	8 621	3 977
Calculated tax 22%	1 897	875
Tax expense	1 947	926
Difference	50	51

The difference consist of:

22% of permanent differences	4	2
Change in deferred tax benefit not shown in the balance sheet	46	49
Change in deferred tax due to change in tax rate	0	0
Sum explained differences	50	51

Payable taxes in the balance sheet

Payable tax in the tax charge	1947	926
Tax effect of group contribution	0	0
Payable tax in the balance sheet	1 947	926

Note 8

Payroll expenses, number of employees, remunerations, loans to employees, etc.

Amounts in NOK 1 000

Payroll expenses	2021	2020
Salaries/wages	8 641	8 751
Social security fees	1 354	1 339
Pension expenses	391	307
Other remuneration	474	600
Total	10 860	10 997

The number of employees in the accounting year	11	13
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Remuneration to executives

General manager

Board

Salaries/board fee	1 233	0
Pension expenses	55	0
Other remuneration	212	0

No loans/sureties have been granted to the general manager, Board chairman or other related parties.

Expensed audit fee

	2021	2020
Statutory audit	89	99
Other assurance services, incl. technical assistance with financial statements	30	21
Total audit fees	119	120

VAT is not included in the audit fee.



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Report from the board meeting 10.06.2022

The board meeting was held in the premises of Georg Fischer AG in Schaffhausen, Switzerland, 10th June 2022.

Present:

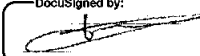
Chairman Dominique van Ackere, board member Thomas Hary and managing director Roger Høyby.

The board meeting was opened by Dominique van Ackere.

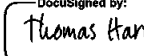
The following matters were discussed:

1. Annual accounts for the year 2021.
It was decided to present the annual accounts for the general assembly without any changes.
2. The company's managing director Roger Høyby gave an oral statement about the operations in 2021 and the outlook for 2022.

Schaffhausen, 10th June 2022

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Dominique van Ackere
Chairman

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Thomas Hary



To the General Meeting of Georg Fischer AS

Independent Auditor's Report

Opinion

We have audited the financial statements of Georg Fischer AS (the Company), which comprise the balance sheet as at 31 December 2021, the profit and loss account 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 2021, and its financial performance 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 as required by laws and regulations 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.

Responsibilities of the Board of Directors and the Managing Director for the Financial Statements

The Board of Directors and the Managing Director (management) are responsible for the preparation of 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 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. The financial statements use the going concern basis of accounting insofar as it is not likely that the enterprise will cease operations.

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Statsautoriserte revisorer, medlemmer av Den norske Revisorforening og autorisert regnskapsførerselskap



Independent Auditor's Report - Georg Fischer AS



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 aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

For further description of Auditor's Responsibilities for the Audit of the Financial Statements reference is made to <https://revisorforeningen.no/revisjonsberetninger>

Oslo, 10 June 2022
PricewaterhouseCoopers AS

Hallvard Helgetun
State Authorised Public Accountant

(This document is signed electronically)

Note: This translation from Norwegian has been prepared for information purposes only.

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 Securely signed with Brevio

Auditor's report

Signers:

<i>Name</i>	<i>Method</i>	<i>Date</i>
Helgetun, Hallvard	BANKID_MOBILE	2022-06-23 16:16

This document package contains:
1. Årsregnskap regnskapsåret 2021 for 934575083
2. Årsregnskap regnskapsåret 2021 for 934575083



