



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2021 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer: 990 474 257
Organisasjonsform: Aksjeselskap
Foretaksnavn: FISCHER NORGE AS
Forretningsadresse: Oluf Onsums vei 9
0680 OSLO

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: Torgeir Salvesen
Dato for fastsettelse av årsregnskapet: 09.05.2022

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, 23.07.2023



Resultatregnskap

Beløp i: NOK	Note	2021	2020
RESULTATREGNSKAP			
Inntekter			
Operating income	2	125 475 196	115 272 299
Sum inntekter		125 475 196	115 272 299
Kostnader			
Cost of sold goods	3	76 437 088	71 769 973
Payroll expenses	4	10 142 404	9 435 300
Depreciation	5	5 328	7 300
Nedskrivning av varige driftsmidler og immaterielle eiendeler	5		
Other expenses	4	33 591 982	29 286 956
Sum kostnader		120 176 802	110 499 529
Driftsresultat		5 298 394	4 772 770
Finansinntekter og finanskostnader			
Annen renteinntekt		18 739	77 537
Other financial income		606 052	-597 796
Sum finansinntekter		624 790	-520 259
Rentekostnad til foretak i samme konsern		21 738	41 314
Annen rentekostnad		84 169	131 704
Other financial expenses		722 133	29 953
Sum finanskostnader		828 040	202 971
Netto finans		-203 249	-723 230
Ordinært resultat før skattekostnad		5 095 144	4 049 540
Income tax expense	6	1 125 739	896 342
Ordinært resultat etter skattekostnad		3 969 405	3 153 198
Årsresultat		3 969 405	3 153 198
Årsresultat etter minoritetsinteresser		3 969 405	3 153 198
Totalresultat		3 969 405	3 153 198



Resultatregnskap

Beløp i: NOK	Note	2021	2020
Overføringer og disponeringer			
Other equity	7	3 969 405	3 153 198
Sum overføringer og disponeringer		3 969 405	3 153 198



Balanse

Beløp i: NOK	Note	2021	2020
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Utsatt skattefordel	6	134 349	20 371
Sum immaterielle eiendeler		134 349	20 371
Varige driftsmidler			
Machinery and equipment	5	24 510	3 100
Sum varige driftsmidler		24 510	3 100
Finansielle anleggsmidler			
Other long-term receivables		262 249	256 187
Sum finansielle anleggsmidler		262 249	256 187
Sum anleggsmidler		421 108	279 659
Omløpsmidler			
Varer			
Fordringer			
Accounts receivables		51 537 033	40 279 971
Other short-term receivables		156 143	505 052
Konsernfordringer	3	1 278	4 271 407
Sum fordringer		51 694 455	45 056 430
Bankinnskudd, kontanter og lignende			
Bank deposit	8	670 588	601 279
Sum bankinnskudd, kontanter og lignende		670 588	601 279
Sum omløpsmidler		52 365 043	45 657 708
SUM EIENDELER		52 786 150	45 937 367

BALANSE - EGENKAPITAL OG GJELD



Balanse

Beløp i: NOK	Note	2021	2020
Egenkapital			
Innskutt egenkapital			
Share capital	7, 9	3 300 000	3 300 000
Beholdning av egne aksjer	9		
Sum innskutt egenkapital		3 300 000	3 300 000
Opptjent egenkapital			
Other equity	7	20 943 787	16 974 381
Sum opptjent egenkapital		20 943 787	16 974 381
Sum egenkapital		24 243 787	20 274 381
Gjeld			
Langsiktig gjeld			
Utsatt skatt	6		
Annen langsiktig gjeld			
Sum langsiktig gjeld		0	0
Kortsiktig gjeld			
Leverandørgjeld		152 346	58 904
Tax payable	6	1 239 717	939 127
Public duties payable		5 335 631	5 469 365
Kortsiktig konserngjeld	3	13 652 593	12 375 051
Other current liabilities		8 162 077	6 820 538
Sum kortsiktig gjeld		28 542 363	25 662 986
Sum gjeld		28 542 363	25 662 986
SUM EGENKAPITAL OG GJELD		52 786 150	45 937 367



Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2021 - GENERELL INFORMASJON

Journalnummer: 2022 833239

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Brønnøysundregistrene, 10.08.2022



Organisasjonsnr: 990 474 257
FISCHER NORGE AS

RESULTATREGNSKAP

Beløp i: NOK	Note	2021	2020
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FISCHER NORGE AS

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Organisasjonsnr: 990 474 257
FISCHER NORGE AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

Note

Antall aksjer og aksjeeiere

Note

4

Antall årsverk i regnskapsåret

Virksomheten har hatt følgende antall årsverk:
11.00

Omløpsmidler Startdato Sluttdato Endring

Skattemessig fremf.undersk. Startdato Sluttdato Endring

Kortsiktig gjeld Startdato Sluttdato Endring



The board of Directors report 2021 for Fischer Norge AS

Operations and locations

Fischer Norge AS (FINO) is a local distribution company owned by Fischerwerke GmbH & Co.KG (FIWE). This company and the subsidiaries are 100% owned by Mr. Klaus Fischer. FIWE produce different products of fixings that FINO sells through chains and retailers associated with the construction- and industrial trade in Norway. FINO sells products under the brand name Fischer. In addition, as a local agreement, FINO has the national distribution of Stabila Vater levels.

The production of fixings is located in Germany, Italy, Czech and Asia. The main storage facilities of the company is located in Tumlingen in Germany. Nordic stock is located in Køge, Denmark. The main Norwegian office is located in Oslo.

During 2021, the total market in turnover is estimated to have increased 2-4% influenced by price increased based on more expensive raw materials. The main growth is located in the professional market. Private market did suffer 1st half related to Covid restrictions and closed outlets. FINO's revenue achieved a higher growth than the professional trade market. In the trade market FINO is the second largest supplier of fixing and screws.

The prices on raw materials, did increase on higher level compared with prior years. The Norwegian currency was stable during 2021 compared to USD and Euro, after weak development during several years before. The price-increase from FINO to dealers compensated some of the increased cost of goods sold and maintained the profit-margin.

In 2021 FINO continued all long-term agreements with leading distributors in the Norwegian market. The company had in 2021 a net turnover increasing of 8.8 % compared to 2020. The main reasons of the increased turnover were some new independent customers combined with organic growth and effect of priceincrease after 1st of October.

Going concern

In accordance with the Norwegian law, we confirm that the financial statements have been prepared under the assumption of law and regulations. The Group's economic and financial position is good.

Future challenges

The estimated market increase for 2022 is expected to be 0-2%. How the long term effect of Covid will influenced on the market and demand is not easy to estimate. Cost of raw materials is expected to continue on the high level even in 2022. The NOK currency seems to keep on stable level influenced by high oil and energy prices. How the local and international stock market develop can have some impact on the NOK currency. Another priceincrease is needed from 1st of April 2022 to cover some of the increased cost of raw material and inflations rate.

The Nordic group of Fischer has increased its productivity to deliver more products per employee helped by investing in a new Nordic stock facility located in Køge, as was 100% operational during 2019. The main goals are to reduce total logistic cost level and reduced lead-time to our customers.



FINO is in a position to gain market shares and growth via it's wide platform of distribution and new outlets established by existing partners. In the long term FINO works to expand with new accounts in addition to the existing ones.

Comments related to the financial statements

FINO's revenue increased from MNOK 115 in 2020 to MNOK 125 in 2021. Operation profit increased from MNOK 4,77 in 2020 to MNOK 5,30 in 2021. Net result of 2021 before tax was MNOK 5,10. Increased cost of goods sold lead to stable margin and result compared to 2020 despite of 8.9% in increased turnover

The company's short-term liabilities as of 31.12.2021 constituted 22,75 % of the company's total turnover, compared to 22,26 % as of 31.12.2020. The Group's financial position is sound and adequate to settle short-term debt as of 31.12.2021 with the Group's most liquid assets.

Equity at year end amounted to MNOK 24,2 compared to MNOK 20,3 last year. The equity ratio was 45,9 % as of 31.12.2021, compared to 44,1 % the year before.

Financial risk

Overall view on objectives and strategy

The company is exposed to financial risks in different areas, especially with regards to increased cost of raw material and currency exchange rates, and particularly NOK vs USD and EUR. The goal is to reduce the financial risk as much as possible through fixed exchange rate organized by the treasury department at the headquarter. Higher COGS (cost of raw material) vs overall price increase is a risk of reduced average margin. This is however, continuously being assessed by the Board of Directors.

Market risk

FINO is exposed to general macroeconomic shifts like any other company in the sector.

Credit risk

The risk for losses on receivables is considered to be low. But can be expected to increase as a result of the market conditions. The company is using Coface as a partner to perform credit checks and have an insurance for payback if FINO incur losses on receivables on approved customers.

Liquidity risk

The liquidity situation is acceptable, and the company has a flexible opportunity to use the Group as a bank if credit is needed (cash pooling agreement).

The working environment and the employees

In end of 2021 FINO had a total of 11 full time employees. In accordance with applicable laws and regulations the company makes an overview of total sickness absence among employees.

Total sick leave for 2021 in total 80 days, equaling 3,2% of the total work time, compared to 5.7% in 2020. 65 days were related to long term seek leave of 1 employee 1st half of 2021 due to health issues. This employee was 100% back in work from 01.08. Short term sickness was in general low (0.6%). The company will continue its efforts to reduce the number of sick days.



No incidences or reporting of work related accidents resulting in significant material damage or personal injury occurred during the year.

The working environment is considered to be good, and efforts for improvements are made on an ongoing basis. This have high attention during annual personal meetings and close co-operation and dialog during all the year. Twice a year the salespeople have common meetings to discuss and present suggestion of details as can improve their working environment if possible.

The cooperation with employee trade unions has been constructive and contributed positively to operations.

Equal opportunities

The Group aims to be a workplace with equal opportunities and has included in its policies regulations to prevent gender discrimination regarding salary, promotion and recruiting. The Group has traditionally recruited from environments equally dominated by both men and women.

The company has 11 employees, of which 2 are women. One new employee will start from 1st of March 2022, to substitute one as quitted 1st of Oct 2021.

The company intends to carry forward the implemented initiatives as described above regarding equal opportunities. Today male and female have similar working and salary conditions.

Discrimination

The Discrimination Act's objective is to promote gender equality, ensure equal opportunities and rights, and to prevent discrimination due to ethnicity, national origin, descent, skin color, language, religion and faith. Today no discrimination has been identified in FINO.

Environmental report

Waste from production facilities, including waste considered harmful to the environment, is within regulatory limitations. Since all production is outside of the Nordics, this is responsibility of the headquarter. Locally FINO ensures that garbage is selected in paper and other waste containers.

As dictated by Norwegian regulation, FINO is reporting all imports of chemicals and pay an environment fee for recovering waste to the collection organization "Grønt Punkt".



Allocation of net income

The Board of Directors has proposed the net income of Fischer Norge AS to be attributed to:

Retained Earnings: NOK 3 969 405

Waldachtal, 03.Mars 2022

Torgeir Salvesen
General manager

Professor E.h Senator E.h.E.h Dipl.-Ing.(FH) Klaus Fischer
Chairman of the board

Marc Sven Mengis
Member of the board

Claudia Verena Rothe
Member of the board



Fischer Norge AS

Financial statement

	Note	2021	2020
Operating income and operating expenses			
Operating income	2	125 475 196	115 272 299
Total income		125 475 196	115 272 299
Cost of sold goods	3	76 437 088	71 769 973
Payroll expenses	4	10 142 404	9 435 300
Depreciation	5	5 328	7 300
Other expenses	4	33 591 982	29 286 956
Total expenses		120 176 802	110 499 529
Operating profit		5 298 394	4 772 770
Financial income and expenses			
Other interest income		18 739	77 537
Other financial income		606 052	-597 796
Interest expense to group companies		21 738	41 314
Other interest expenses		84 169	131 704
Other financial expenses		722 133	29 953
Net financial items		-203 249	-723 230
Net result before tax		5 095 144	4 049 540
Income tax expense	6	1 125 739	896 342
Net result for the year		3 969 405	3 153 198
Allocations of net income and equity transfers			
Other equity	7	3 969 405	3 153 198
Total allocated		3 969 405	3 153 198

Fischer Norge AS

Org. nr. 990 474 257



Fischer Norge AS

Financial statement

	Note	2021	2020
Assets			
Intangible assets			
Deferred tax assets	6	134 349	20 371
Total intangible assets		134 349	20 371
Property, plant and equipment			
Machinery and equipment	5	24 510	3 100
Total property, plant and equipment		24 510	3 100
Financial fixed asset			
Other long-term receivables		262 249	256 187
Total non-current financial assets		262 249	256 187
Total non-current assets		421 108	279 659
Current assets			
Debtors			
Accounts receivables		51 537 033	40 279 971
Other short-term receivables		156 143	505 052
Group receivables	3	1 278	4 271 407
Total receivables		51 694 455	45 056 430
Bank deposit	8	670 588	601 279
Total current assets		52 365 043	45 657 708
Total assets		52 786 150	45 937 367

Fischer Norge AS

Org. nr. 990 474 257



Fischer Norge AS

Financial statement

	Note	2021	2020
Equity and liabilities			
Paid-in capital			
Share capital	7, 9	3 300 000	3 300 000
Total paid-up equity		3 300 000	3 300 000
Retained earnings			
Other equity	7	20 943 787	16 974 381
Total retained earnings		20 943 787	16 974 381
Total equity		24 243 787	20 274 381
Liabilities			
Current liabilities			
Trade payables		152 346	58 904
Tax payable	6	1 239 717	939 127
Public duties payable		5 335 631	5 469 365
Group liabilities	3	13 652 593	12 375 051
Other current liabilities		8 162 077	6 820 538
Total current liabilities		28 542 363	25 662 986
Total current liabilities		28 542 363	25 662 986
Total liabilities		52 786 150	45 937 367

Oslo, 01.02.2022

The board of Fischer Norge AS

Torger Salvesen
general Manager

Professor E. h. Senator E. h. E. h. Dipl.-Ing. (FH) Klaus Fischer
chairman of the board

Marc Sven Mengis
member of the board

Claudia Verena Rothe
member of the board

Fischer Norge AS

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Indirect cash flow

Fischer Norge AS

	Note	2021	2020
Cash flows from operating activities			
Profit/loss before tax		5 095 144	4 049 540
Taxation paid		939 127	777 228
Ordinary depreciation		5 328	7 300
Change in accounts receivable		-11 257 063	184 031
Change in accounts payable		93 442	-157 358
Change in other receivables		-123 215	86 469
Items classified as investment or financing activities		471 606	474 669
Change in other current debt		-3 263 646	6 975 857
Net cash flows from operating activities		-9 917 531	10 843 280
Cash flows from investment activities			
Net change in cash-pool		9 986 842	-10 693 484
Net cash flows from financing activities		9 986 842	-10 693 484
Net change in cash and cash equivalents		69 310	149 796
Cash and cash equivalents at the start of the period		601 279	451 484
Cash and cash equivalents at the end of the period		670 588	601 279
Cash in tax withholding account		670 588	601 279



Fischer Norge AS

Notes to financial statement 2021

Note 1 Accounting principles

The annual accounts have been prepared in conformity with the provisions of the Accounting Act and good accounting practice.

Revenues

Income from the sale of goods is recognised on the date of delivery. Services are posted as income as they are delivered.

Foreign currency

Foreign currency transactions are translated at the exchange rate on the date of the transaction. Monetary foreign currency items are translated to NOK at the exchange rate on the balance sheet date. Non-monetary items that are measured at historical cost in a foreign currency are translated to NOK using the exchange rate on the transaction date. Non-monetary items that are measured at fair value in a foreign currency are translated to NOK using the exchange rate on the measurement date. Exchange rate fluctuations are posted to the profit and loss account as they arise under other financial items.

Tax

The tax charge in the profit and loss account consists of tax payable for the period and the change in deferred tax. Deferred tax is calculated at the tax rate at 22 % on the basis of tax-reducing and tax-increasing temporary differences that exist between accounting and tax values, and the tax loss carried forward at the end of the accounting year. Tax-increasing and tax-reducing temporary differences that reverse or may reverse in the same period are set off and entered net. The net deferred tax receivable is entered on the balance sheet to the extent that it is likely that it can be utilised.

Classification and valuation of fixed assets

Fixed assets consist of assets intended for long-term ownership and use. Fixed assets are valued at acquisition cost less depreciation and write-downs. Long-term liabilities are entered on the balance sheet at the nominal amount at the time of the transaction.

Plant and equipment is capitalised and appreciated over the economic lifetime of the asset. Plant and equipment is written down to the recoverable amount in the event of a fall in value that is not expected to be temporary. The recoverable amount is the higher of the net sales value and the value in use. Value in use is the present value of future cash flows related to the asset. The write-down is reversed when the basis for the write-down is no longer present.

Classification and valuation of current assets

Current assets and short-term liabilities consist normally of items that fall due for payment within one year of the balance sheet date, as well as items related to the stock cycle. Current assets are valued at the lower of acquisition cost and fair value. Short-term liabilities are entered on the balance sheet at the nominal amount at the time of the transaction.

Receivables

Receivables from customers and other receivables are entered at par value after deducting a provision for expected losses. The provision for losses is made on the basis of an individual assessment of the respective receivables. In addition an unspecified provision is made to cover expected losses on claims in respect of customer receivables.

Pension liabilities - Defined-contribution scheme

The cost of a defined-contribution pension scheme corresponds to the premium paid to the insurance company for the period.

Cash flow statement

The cash flow statement has been prepared using the indirect method. Cash and cash equivalents consist of cash, bank deposits and other short-term, liquid investments.



Fischer Norge AS

Notes to financial statement 2021

Note 2 Sales income

All revenues are sales of goods (parts, materials, machines etc. for the building industry) and all sales are in Norway.

Note 3 Inter-company items between companies in the same group

	2021	2020
Receivables		
Other short-term receivables within the group	1 278	0
Total	1 278	0
Liabilities		
Fischer A/S, Denmark	4 943 597	9 609 542
Fiku Gmbh	2 470	-4 269 931
Fiwe Gmbh	2 957 534	2 764 033
Total	7 903 600	8 103 644
Purchase goods for sale		
Fischer Group	76 437 088	71 769 973

Note 4 Note Salary costs and benefits, remuneration to the chief executive, board and auditor

Salary costs	2021	2020
Salaries	8 475 141	8 097 137
Employment tax	1 358 429	1 318 919
Pension costs	212 075	200 163
Other benefits	96 760	-180 919
Total	10 142 404	9 435 300

In 2021 the company employed 11 man-years.

Pension liabilities

The company is liable to maintain an occupational pension scheme under the Mandatory Occupational Pensions Act. The company's pension schemes satisfy the requirements of this Act.

Remuneration to leading personnel

	General Manager
Salaries	1 331 636
Pension costs	49 609
Other remuneration	117 919
Total	1 499 164

The general manager has an agreement on bonus. Calculated accrued bonus for 2021 is NOK 121 800.

Auditor

Audit fees expensed for 2021 amount to 93 800.
In addition there is a fee for other services of NOK 25 100.



Fischer Norge AS
Notes to financial statement 2021

Note 5 Fixed assets

	Equipment etc.
Acquisition cost as at 01.01.2021	29 499
Addition of purchased fixed assets	26 738
Acquisition cost 31.12.2021	56 237
Depreciation and write-downs as at 01.01.2021	26 399
Ordinary depreciation for the year	5 328
Depreciation and write-downs as at 31.12.2021	31 727
Book value 01.01.2021	3 100
Additions in the year	26 738
The year's depreciation and write-downs	5 328
Book value 31.12.2021	24 510
Economic lifetime	3 years



Fischer Norge AS

Notes to financial statement 2021

Note 6 Tax

This year's tax expense	2021	2020
Entered tax on ordinary profit/loss:		
Payable tax	1 239 717	939 127
Changes in deferred tax assets	-113 978	-42 785
Tax expense on ordinary profit/loss	1 125 739	896 342
Taxable income:		
Ordinary result before tax	5 095 144	4 049 540
Permanent differences	21 852	24 743
Changes in temporary differences	518 080	194 476
Taxable income	5 635 077	4 268 759
Payable tax in the balance:		
Payable tax on this year's result	1 239 717	939 127
Total payable tax in the balance	1 239 717	939 127
Calculation of effective tax rate		
Profit before tax	5 095 144	4 049 540
Calculated tax on profit before tax	1 120 932	890 899
Tax effect of permanent differences	4 807	5 443
Total	1 125 739	896 342
Effective tax rate	22,1 %	22,1 %

The tax effect of temporary differences that has formed the basis for deferred tax and deferred tax advantages, specified on type of temporary differences

	2021	2020	Difference
Tangible assets	-55 218	-69 822	-14 604
Stock	-81 128	-79 990	1 138
Accounts receivable	-404 330	-317 453	86 877
Allocations and more	-70 000	-100 000	-30 000
Other differences	0	474 669	474 669
Total	-610 676	-92 596	518 080
Basis for deferred tax assets	-610 676	-92 596	518 080
Deferred tax assets (22 %)	-134 349	-20 371	113 978

Note 7 Equity capital

	Share capital	Other equity capital	Total equity capital
As at 01.01.2021	3 300 000	16 974 381	20 274 381
Result for the year		3 969 405	3 969 405
As at 31.12.2021	3 300 000	20 943 787	24 243 787



Fischer Norge AS

Notes to financial statement 2021

Note 8 Bank deposits

Funds standing on the tax deduction account (restricted funds) are NOK 670 588.

Note 9 Shareholders

The share capital in Fischer Norge AS as of 31.12 consists of:

	Total	Face value	Entered
Ordinary shares	3 300	1 000,0	3 300 000
Total	3 300		3 300 000

Ownership structure

The largest shareholders in % at year end:

	Ordinary	Owner interest	Share of votes
Fischerinternational GmbH	3 300	100,0	100,0



mazars

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To the Shareholders'
Meeting of Fischer Norge AS

Independent auditor's report (translated from Norwegian)

Opinion

We have audited the financial statements of Fischer Norge AS (the company) showing a profit of NOK 3 969 405. The financial statements comprise the balance sheet as at December 31, 2021, the statement of income 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 December 31, 2021 and (of) its financial performance and its 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 as required by laws and regulations and the International Ethics Standards Board for Accountants' Code of International 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

The Board of Directors and the Managing Director 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 materially inconsistency between the information in the Board of Directors' report and the financial statements or our knowledge obtained in the audit, or the information in the Board of Directors' report 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, we are required to report that fact. We have nothing to report in this regard.

Mazars AS
Org. no. 979 605 994



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

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

Our opinion on the Board of Director's report applies correspondingly for the statements on Corporate Social Responsibility.

Responsibilities of the management for the Financial Statements

The management is 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 and using the going concern basis of accounting insofar as it is not likely that the enterprise will cease operations.

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.

For further description of Auditor's Responsibilities for the Audit of the Financial Statements reference is made to:

<https://revisorforeningen.no/revisjonsberetninger>

Oslo, 09.05.2022

Mazars AS

Alexander Hanevold
State Authorised Public Accountant



Skattedirektoratet

Saksbehandler Torstein Kinden Helleland	Deres dato 29.01.2015	Vår dato 02.02.2015
Telefon 22078139	Deres referanse Rune Jalving	Vår referanse 2015/72669

MAZARS REVISJON AS
Bogstadveien 27B
0355 OSLO

Tillatelse til å utarbeide årsregnskap og årsberetning på engelsk språk for Fischer Norge AS, org. nr. 990 474 257

Vi viser til deres brev av 29. januar 2015 der det søkes om dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk for Fischer Norge AS.

Skattedirektoratet gir på bakgrunn av en konkret helhetsvurdering Fischer Norge 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

Fischer Norge AS er datterselskap av Fischerinternational GmbH som er morselskap i Fischer konsernet. Morselskapet er et tysk registrert selskap. Fischer konsernet er en global aktør innen industri og byggingsmateriell. Fischer Norge AS er importør for konsernets produkter i Norge. Konsernspråket er engelsk. Årsregnskapet etterspørres kun på engelsk. En norsk oversettelse vil kun ha til formål å oppfylle regnskapslovens språkrav.

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 foretaket drives, f.eks. de ansatte og lokalsamfunnet. Informasjonen til kapitalmarkedet skal

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Sentralbord
800 80 000
Telefaks
22 17 08 60



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 særlig vekt på at selskapet er datterselskap til et utenlandsk selskap. Eierkretsen er begrenset. Konsernspråket er engelsk. Selskapet importerer konsernets produkter. Videre er det vektlagt at regnskapet etterspørres kun på engelsk språk.

Vennligst oppgi vår referanse ved henvendelser i saken.

Med hilsen

Rune Tystad
seniorrådgiver
Rettsavdelingen, foretaksskatt
Skattedirektoratet

Torstein Kinden Helleland

Dokumentet er elektronisk godkjent og har derfor ikke håndskrevne signaturer