



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2023 - GENERELL INFORMASJON

Enheten

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

Regnskapsår

Årsregnskapets periode: 01.01.2023 - 31.12.2023

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: 09.05.2024

Grunnlag for avgivelse

År 2023: Årsregnskapet er elektronisk innlevert
År 2022: Tall er hentet fra elektronisk innlevert årsregnskap fra 2023

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	2023	2022
RESULTATREGNSKAP			
Inntekter			
Revenue	1, 2	417 863 864	365 949 697
Other income			87 621
Sum inntekter		417 863 864	366 037 319
Kostnader			
Raw materials and consumables used	2	276 006 625	195 116 806
Employee benefits expense	3, 4	91 149 624	87 263 136
Depreciation and amortisation expenses	5	2 050 957	2 044 385
Nedskrivning av varige driftsmidler og immaterielle eiendeler	5		
Other expenses		23 972 626	35 359 917
Sum kostnader		393 179 831	319 784 245
Driftsresultat		24 684 033	46 253 074
Finansinntekter og finanskostnader			
Annen renteinntekt		2 944 794	738 991
Other financial income		1 532 726	797 083
Sum finansinntekter		4 477 520	1 536 074
Annen rentekostnad		37 474	3 773
Other financial expenses		1 305 954	933 510
Sum finanskostnader		1 343 428	937 284
Netto finans	6	3 134 092	598 791
Ordinært resultat før skattekostnad		27 818 125	46 851 865
Income tax expense	7	6 141 209	10 316 853
Ordinært resultat etter skattekostnad		21 676 916	36 535 012
Årsresultat	8	21 676 916	36 535 012
Årsresultat etter minoritetsinteresser		21 676 916	36 535 012
Totalresultat		21 676 916	36 535 012



Resultatregnskap

Beløp i: NOK	Note	2023	2022
Overføringer og disponeringer			
Ordinært utbytte		12 000 000	30 768 000
Udekket tap	8		
Other equity		9 676 916	5 767 012
Sum overføringer og disponeringer		21 676 916	36 535 012



Balanse

Beløp i: NOK	Note	2023	2022
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Utsatt skattefordel	7	982 056	553 621
Sum immaterielle eiendeler		982 056	553 621
Varige driftsmidler			
Equipment and other movables	5	4 301 699	5 672 994
Sum varige driftsmidler	5	4 301 699	5 672 994
Finansielle anleggsmidler			
Investering i datterselskap	4, 9		
Investering i annet foretak i samme konsern	9		
Lån til foretak i samme konsern	9		
Investeringer i tilknyttet selskap	9		
Lån til tilknyttet selskap og felles kontrollert virksomhet	9		
Sum anleggsmidler		5 283 755	6 226 615
Omløpsmidler			
Varer			
Sum varer	10	4 133 461	4 752 980
Fordringer			
Accounts receivables	9, 11	98 786 402	94 717 179
Other short-term receivables	2, 11, 12	68 853 977	41 534 769
Sum fordringer		167 640 379	136 251 948
Bankinnskudd, kontanter og lignende			
Cash and cash equivalents	12	754 353	174 076
Sum bankinnskudd, kontanter og lignende		754 353	174 076
Sum omløpsmidler		172 528 193	141 179 004
SUM EIENDELER		177 811 949	147 405 618



Balanse

Beløp i: NOK	Note	2023	2022
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Share capital		15 150 000	15 150 000
Sum innskutt egenkapital	8, 13	15 150 000	15 150 000
Opptjent egenkapital			
Other equity	8		
Udekket tap	8	-21 012 398	-11 335 483
Sum opptjent egenkapital	8	21 012 398	11 335 483
Sum egenkapital	8	36 162 398	26 485 483
Sum langsiktig gjeld		0	0
Kortsiktig gjeld			
Sertifikatlån	11	1 976 568	2 199 245
Leverandørgjeld	9, 11	53 931 120	20 880 432
Tax payable	7	6 569 644	10 442 488
Public duties payable		20 829 476	23 155 169
Utbytte	8	12 000 000	30 768 000
Other current liabilities	7, 11, 12	46 342 742	33 474 801
Sum kortsiktig gjeld		141 649 551	120 920 136
Sum gjeld		141 649 551	120 920 136
SUM EGENKAPITAL OG GJELD		177 811 949	147 405 618



Financial Statement 2023 Grundfos Norge AS

Director's report
Annual Accounts
Cash flow statement
Notes

Pemco Dokumentnøkkel: IEHNW-8BEJ5-N8ZZ2-6473W-BF25M-5UUEA

Org.nr.: 957 043 496



Directors' report 2023 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 417 863 864 for the 2023. An increase from NOK 365 949 697 for the year 2022. 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 2023 was NOK 21 676 916. Similarly, annual results for 2022 were NOK 36 535 012.

The Board is therefore informed of a profit of NOK 21 676 916.

Total equity was NOK 36 162 398 per December 31st 2023. For 2022, the total equity was NOK 26 485 483. Equity per 31 December 2023 is 20 % of the assets. The company's financial position is therefore satisfactory.

Net cash flow from operating activities is NOK 32 027 940 (NOK 21 456 713 in 2022). Purchase of tangible assets equals NOK 1 055 362 (NOK 1 060 091 in 2022). In 2023 a dividend of NOK 30 768 000 was paid out (NOK 30 768 000 in 2022). Change in net cash and cash equivalents equals NOK 580 278, NOK -42 646 in 2022).

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. In 2023, the Working Environment Committee (AMU) conducted 4 meetings to focus on the working environment.

The absence due to sickness in 2023 for Grundfos Norge AS was 6,5%. For 2022, sickness was 7,2%.

There were 2 minor injuries in 2023. The company otherwise had no major damages to any of its equipment or goods.

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 81 employees, 20 women and 61 men.

During 2023, we have had 2 temporary employees, 1 females and 1 man. There has been 1 employee on part-time positions in a limited period.

The company's board consists of 3 males. The reason that the composition is 100% men is industry-dependent, but the company is committed to nominating at least 1 female to comply with the requirement of Norwegian Law Norwegian Law requiring gender balance in Boards by 31.12.2024, where in a board of 3, maximum 2 can be of the same gender. There is no discrimination that violates the Gender Equality Act.

Grundfos Norge AS

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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

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 25% women and 75% 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 5.1% 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
20	61	1	1	0	9	0	1	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 2024 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 2023, 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 2023, but uses the Group's group accounts. See also Note 6.

Trade receivables were NOK 98 762 484 at December 31st 2023. 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

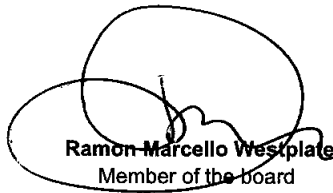
Board and management liability insurance has been taken out for their possible liability to Grundfos Norge AS and third parties. The sum insured is DKK 200 000 000, - per claim and in annual aggregate. The insurance covers claims made against the insured during the policy period. The insurance will pay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



Annual results and disposals

In 2023, the company had a profit after tax expense of NOK 21 676 916. The profit is proposed

Allocated to dividend	12 000 000
Allocated to other equity	9 676 916
Total allocated	21 676 916



Ramon Marcello Westplate
Member of the board

The Board of Grundfos Norge AS

Date: 09.05.2024

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Chairman of the board

Peter Jacob Currie
Member of the board

Dag Erlend Skjelsbæk Gramstad
General Manager



Revenue statement

Grundfos Norge AS

Operating income and operating expenses	Note	2023	2022
Revenue	1, 2	417 863 864	365 949 697
Other income		0	87 621
Total income		417 863 864	366 037 319
Raw materials and consumables used	2	276 006 625	195 116 806
Employee benefits expense	3, 4	91 149 624	87 263 136
Depreciation and amortisation expenses	5	2 050 957	2 044 385
Other expenses		23 972 626	35 359 917
Total expenses		393 179 831	319 784 245
Operating profit		24 684 033	46 253 074
Financial income and expenses			
Other interest income		2 944 794	738 991
Other financial income		1 532 726	797 083
Other interest expenses		37 474	3 773
Other financial expenses		1 305 954	933 510
Net financial items	6	3 134 092	598 791
Net profit before tax		27 818 125	46 851 865
Income tax expense	7	6 141 209	10 316 853
Net profit after tax		21 676 916	36 535 012
Net profit or loss	8	21 676 916	36 535 012
Attributable to			
Ordinary dividend		12 000 000	30 768 000
Other equity		9 676 916	5 767 012
Total		21 676 916	36 535 012

Grundfos Norge AS

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Balance sheet

Grundfos Norge AS

Assets	Note	2023	2022
Non-current assets			
Intangible assets			
Deferred tax assets	7	982 056	553 621
Total intangible assets		982 056	553 621
Property, plant and equipment			
Equipment and other movables	5	4 301 699	5 672 994
Total property, plant and equipment	5	4 301 699	5 672 994
Total non-current assets		5 283 755	6 226 615
Current assets			
Inventories	10	4 133 461	4 752 980
Debtors			
Accounts receivables	9, 11	98 786 402	94 717 179
Other short-term receivables	2, 11, 12	68 853 977	41 534 769
Total receivables		167 640 379	136 251 948
Cash and cash equivalents	12	754 353	174 076
Total current assets		172 528 193	141 179 004
Total assets		177 811 949	147 405 618

Grundfos Norge AS

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Balance sheet

Grundfos Norge AS

Equity and liabilities	Note	2023	2022
Paid-in capital			
Share capital		15 150 000	15 150 000
Total paid-up equity	8, 13	15 150 000	15 150 000
Retained earnings			
Retained earnings	8	21 012 398	11 335 483
Total retained earnings	8	21 012 398	11 335 483
Total equity	8	36 162 398	26 485 483
Liabilities		0	0
Provisions		0	0
Current liabilities			
Liabilities to group companies	11	1 976 568	2 199 245
Trade payables	9, 11	53 931 120	20 880 432
Public duties payable		20 829 476	23 155 169
Tax payable	7	6 569 644	10 442 488
Dividends	8	12 000 000	30 768 000
Other current liabilities	7, 11, 12	46 342 742	33 474 801
Total current liabilities		141 649 551	120 920 136
Total liabilities		141 649 551	120 920 136
Total equity and liabilities		177 811 949	147 405 618

Grundfos Norge AS

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Balance sheet

Grundfos Norge AS

09.05.2024

The board of Grundfos Norge AS

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Ramon Marcello Westplate
Member of the board

Jose Vilana Arto
Chairman of the board

Peter Jacob Currie
Member of the board

Dag Erlend Skjelsbæk Gramstad
General Manager

Pemso Dokumentnøkkel: IEHNW-8BEJ5-N8ZZ2-6473W-BF25M-5UJEA



Indirect cash flow

Grundfos Norge AS

	Note	2023	2022
Cash flows from operating activities			
Profit/loss before tax		27 818 125	46 851 865
Taxation paid		-10 442 488	-4 223 089
Ordinary depreciation		2 050 957	2 114 619
Change in inventory		619 519	-1 149 220
Change in accounts receivable		-4 069 223	-29 834 905
Change in accounts payable		33 050 688	1 829 933
Change in intercompany accounts		-222 677	0
Change in other accrual items		-16 776 960	5 867 511
Net cash flows from operating activities		32 027 940	21 456 713
Cash flows from investment activities			
Proceeds from the sale of fixed assets		375 700	0
Payments to buy tangible assets	5	-1 055 362	-1 060 091
Net cash flows from investment activities		-679 662	-1 060 091
Cash flows from financing activities			
Net change cash pool	11	0	113 732
Payment of dividend		-30 768 000	-20 553 000
Net cash flows from financing activities		-30 768 000	-20 439 268
Net change in cash and cash equivalents		580 278	-42 646
Cash and cash equivalents at the start of the period		174 076	216 720
Cash and cash equivalents at the end of the period		754 354	174 074



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

Grundfos Norge AS

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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.

	2023	2022
Geographical sales distribution		
Norway	417 863 864	365 949 697

Note 2 Construction contracts

	2023	2022
Revenue from current construction contracts	37 017 430	42 824 191
Costs related to earned income / loss provisions	26 184 185	26 558 288
Net income from current contracts	10 833 245	16 265 903

Billed unearned income on current value plant contracts - presented under other current liabilities	0	0
Earned non-billed project income - presented under other claim	2 037 896	-3 873 158

Note 3 Payroll costs

Payroll costs	2023	2022
Wages	68 563 537	65 536 273
Employer's social contribution	14 401 299	14 069 000
Pension costs	5 489 269	5 395 617
Other benefits	2 695 519	2 262 246
Sum	91 149 624	87 263 136

For 2023 the company employed 81 man-years at year-end. The equivalent for 2022 was also 80 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	1 753 773	0
Pension costs	197 705	0
Other benefits	218 076	0
Sum	2 169 554	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.

Auditor

(amounts in 1k)

	2023	2022
Statutory audit	97	117
Certification services	0	0
Tax consultancy	0	0
Accounting assistance	0	0
Other assistance	0	0

Grundfos Norge AS

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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.

	2023	2022
Pension costs	5 489 269	5 395 617

Note 5 Assets

	Asset under constr.	Transport	EDB/SAP	Movables	Sum
Acquisition costs 01.01.2023	330 796	440 164	2 151 569	15 607 879	18 530 408
Additions	0	82 170	61 387	911 805	1 055 362
Disposals	-330 796	0	0	0	-330 796
Acquisition costs 31.12.2023	0	522 334	2 212 957	16 519 684	19 254 974
Acc. depreciations 01.01.2023	0	346 235	1 743 065	10 810 680	12 899 980
This year's deprec.	0	31 678	263 819	1 755 459	2 050 957
Disposals	0	0	0	0	0
Acc. depreciations 31.12.2023	0	377 913	2 006 885	12 568 478	14 953 275
Book value 31.12.2023	0	144 421	206 072	3 951 206	4 301 699
Economic life		5 years	3-10 years	8-10 years	
Depreciation plan		Linear	Linear	Linear	
Annual rent non-capitalized assets	1 169 407	24 870	0	0	1 194 276

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Note 6 Specification of financial items

	2023	2022
Interest income	2 944 794	738 991
Currency gains	1 353 896	604 522
Other finance income	178 831	192 561
Total finance income	4 477 520	1 536 074
Interest costs	37 474	3 773
Currency loss	1 136 260	738 308
Other finance cost	169 694	195 202
Total finance costs	1 343 428	937 284
Net finance result	3 134 092	598 791

Note 7 Tax

	2023	2022
Payable tax	6 569 644	10 442 488
Change deferred tax	-428 435	-125 635
Tax cost	6 141 209	10 316 853

Calculation taxable income	2023	2022
Profit/loss before tax	27 818 125	46 851 865
Permanent differences	96 461	42 920
Change temporary differences	1 947 431	571 070
Loss carry forward		
Tax base of the year	29 862 017	47 465 855

Temporary differences and losses carried forward	2023	2022
Receivables	-28 029	-35 475
Goods	-275 296	-32 676
Assets	-1 585 306	-958 007
Provisions	-2 575 260	-1 490 302
Sum	-4 463 891	-2 516 460

Deferred tax gain (-) liability (+)	-982 056	-553 621
--	-----------------	-----------------

Change deferred tax	2023	2022
	(22%)	(22%)
Change deferred tax	-428 435	-125 635
Net change deferred tax	-428 435	-125 635

From nominal to actual tax rate:

	2023	2022
Annual profit before taxes	27 818 125	46 851 865
Expected tax at nominal tax rate (22%)	6 119 987	10 307 410
Non-deductible costs	21 221	9 442

Grundfos Norge AS

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Tax costs	6 141 209	10 316 853
Effective tax rate	22,08 %	22,02 %

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

Note 8 Equity

	Share capital	Uncovered loss	Other equity	Total equity
Pr 01.01.2023	15 150 000	0	11 335 483	26 485 483
Annual result 2023	0	0	21 676 916	21 676 916
Dividend	0	0	-12 000 000	-12 000 000
Pr 31.12.2023	15 150 000	0	21 012 398	36 162 398

Note 9 Transactions with related parties

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

	2023	2022
Cost of goods	276 006 625	195 116 806
Interests expences	24 901	3 793
GSS Shared Service Fee	2 170 352	1 508 058
Sales to group	644 860	110 487
Interests income	2 944 794	731 866
Total	281 791 532	197 471 011
Current liabilities (accounts payable etc.)	61 768 680	46 361 270
Liabilities in cash pool arrangements	2 024 380	1 857 494
Financial current assets (accounts receivable etc.)	23 918	4 503 776
Receivable in cash pool arrangements	39 516 761	29 323 595
Total	103 333 738	82 046 135

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 10 Goods

	2023	2022
Finished goods	4 408 758	4 785 657
Obsolescence write-down	-275 297	-32 676
Sum	4 133 461	4 752 980

Note 11 Intercompany balances

	Account receivables		Other receivables	
	2023	2022	2023	2022
Group companies	23 918	4 503 776	66 479 001	39 516 761
Sum	23 918	4 503 776	66 479 001	39 516 761

	Account payable		Other short-term debt	
	2023	2022	2023	2022
Group companies	49 768 680	15 593 270	57 574	18 986
Sum	49 768 680	15 593 270	57 574	18 986

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

Note 12 Bank deposits

The company has a credit grant of up to MNOK 16. The company has not used the credit grant at 31 December 2023. 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 68 115 357 in the group accounts as of 31 December 2023. 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 13 Share capital and shareholder information

The share capital of the company per. 31 December 2023 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 14 Secured debt and guarantees

Guarantee liabilities	2023	2022
Projects	8 069 708	14 225 142
Tax deduction	6 000 000	6 000 000
Liability under guarantee	2 575 260	1 490 302

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 15 Hedge accounting

For previous years Grundfos Norge AS has had a significant share of its costs in euro as a result of purchases of goods and services from group companies. From 2016 this has been settled in NOK and thus does not have a hedging strategy by buying euro on forward contracts.

Note 16 Subsequent events

Market outlook for 2024 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.



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Peter Jacob Currie

Annen representant

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INDEPENDENT AUDITOR'S REPORT

To the Annual Shareholders' Meeting of Grundfos Norge AS

Opinion

We have audited the financial statements of Grundfos Norge AS (the Company), which comprise the balance sheet as at 31 December 2023, 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 legal requirements and give a true and fair view of the financial position of the Company as at 31 December 2023 and its financial performance and cash flows for the year then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway.

Basis for opinion

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

Other information

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

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

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

Responsibilities of management for the financial statements

Management is responsible for the preparation 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 preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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



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going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists.

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

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

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

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

Porsgrunn, 10 May 2024
ERNST & YOUNG AS

The auditor's report is signed electronically

Tone Mari Flatland
State Authorised Public Accountant (Norway)

Independent auditor's report - Grundfos Norge AS 2023

A member firm of Ernst & Young Global Limited



Independent auditor's report

Name	Date
Flatland, Tone Mari	2024-05-10

Identification

 bankID Flatland, Tone Mari



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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

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