



## ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2022 - GENERELL INFORMASJON

### Enheten

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

### Regnskapsår

Årsregnskapets periode: 01.01.2022 - 31.12.2022

### 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: Morten Bredesen  
Dato for fastsettelse av årsregnskapet: 04.04.2023

### Grunnlag for avgivelse

År 2022: Årsregnskapet er elektronisk innlevert  
År 2021: Tall er hentet fra elektronisk innlevert årsregnskap fra 2022

*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, 24.07.2024



### Resultatregnskap

Beløp i: NOK	Note	2022	2021
<b>RESULTATREGNSKAP</b>			
<b>Inntekter</b>			
Operating income	1	137 218 900	125 475 196
<b>Sum inntekter</b>		<b>137 218 900</b>	<b>125 475 196</b>
<b>Kostnader</b>			
Cost of sold goods	2	76 228 674	76 437 088
Payroll expenses	3	9 920 780	10 142 404
Depreciation	4	6 684	5 328
Nedskrivning av varige driftsmidler og immaterielle eiendeler	4		
Other expenses	3	39 780 413	33 591 982
<b>Sum kostnader</b>		<b>125 936 552</b>	<b>120 176 802</b>
<b>Driftsresultat</b>		<b>11 282 348</b>	<b>5 298 394</b>
<b>Finansinntekter og finanskostnader</b>			
Annen renteinntekt		76 037	18 739
Other financial income		150 371	606 052
<b>Sum finansinntekter</b>		<b>226 408</b>	<b>624 790</b>
Rentekostnad til foretak i samme konsern		11 912	21 738
Annen rentekostnad		93 787	84 169
Other financial expenses		5 248	722 133
<b>Sum finanskostnader</b>		<b>110 947</b>	<b>828 040</b>
<b>Netto finans</b>		<b>115 461</b>	<b>-203 249</b>
<b>Ordinært resultat før skattekostnad</b>		<b>11 397 808</b>	<b>5 095 144</b>
Income tax expense	5	2 521 666	1 125 739
<b>Ordinært resultat etter skattekostnad</b>		<b>8 876 142</b>	<b>3 969 405</b>
<b>Årsresultat</b>		<b>8 876 142</b>	<b>3 969 405</b>
<b>Årsresultat etter minoritetsinteresser</b>		<b>8 876 142</b>	<b>3 969 405</b>
<b>Totalresultat</b>		<b>8 876 142</b>	<b>3 969 405</b>



## Resultatregnskap

Beløp i: NOK	Note	2022	2021
<b>Overføringer og disponeringer</b>			
Other equity	6	8 876 142	3 969 405
<b>Sum overføringer og disponeringer</b>		<b>8 876 142</b>	<b>3 969 405</b>



## Balanse

Beløp i: NOK	Note	2022	2021
<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
Utsatt skattefordel	5	132 271	134 349
<b>Sum immaterielle eiendeler</b>		<b>132 271</b>	<b>134 349</b>
<b>Varige driftsmidler</b>			
Machinery and equipment	4	17 826	24 510
<b>Sum varige driftsmidler</b>		<b>17 826</b>	<b>24 510</b>
<b>Finansielle anleggsmidler</b>			
Other long-term receivables		262 249	262 249
<b>Sum finansielle anleggsmidler</b>		<b>262 249</b>	<b>262 249</b>
<b>Sum anleggsmidler</b>		<b>412 346</b>	<b>421 108</b>
<b>Omløpsmidler</b>			
<b>Varer</b>			
<b>Fordringer</b>			
Accounts receivables		52 915 832	51 537 033
Other short-term receivables		345 512	156 143
Konsernfordringer	2	2 160 476	1 278
<b>Sum fordringer</b>		<b>55 421 820</b>	<b>51 694 455</b>
<b>Bankinnskudd, kontanter og lignende</b>			
Bank deposit	7	490 354	670 588
<b>Sum bankinnskudd, kontanter og lignende</b>		<b>490 354</b>	<b>670 588</b>
<b>Sum omløpsmidler</b>		<b>55 912 174</b>	<b>52 365 043</b>
<b>SUM EIENDELER</b>		<b>56 324 520</b>	<b>52 786 150</b>

## BALANSE - EGENKAPITAL OG GJELD



### Balanse

Beløp i: NOK	Note	2022	2021
<b>Egenkapital</b>			
<b>Innskutt egenkapital</b>			
Share capital	6, 8	3 300 000	3 300 000
Beholdning av egne aksjer	8		
<b>Sum innskutt egenkapital</b>		<b>3 300 000</b>	<b>3 300 000</b>
<b>Opptjent egenkapital</b>			
Other equity	6	27 719 929	20 943 787
<b>Sum opptjent egenkapital</b>		<b>27 719 929</b>	<b>20 943 787</b>
<b>Sum egenkapital</b>		<b>31 019 929</b>	<b>24 243 787</b>
<b>Gjeld</b>			
<b>Langsiktig gjeld</b>			
Utsatt skatt	5		
<b>Annen langsiktig gjeld</b>			
<b>Sum langsiktig gjeld</b>		<b>0</b>	<b>0</b>
<b>Kortsiktig gjeld</b>			
Leverandørgjeld		247 587	152 346
Tax payable	5	2 519 588	1 239 717
Public duties payable		6 234 831	5 335 631
Kortsiktig konserngjeld	2	8 976 591	13 652 593
Other current liabilities		7 325 994	8 162 077
<b>Sum kortsiktig gjeld</b>		<b>25 304 591</b>	<b>28 542 363</b>
<b>Sum gjeld</b>		<b>25 304 591</b>	<b>28 542 363</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>56 324 520</b>	<b>52 786 150</b>



## Brønnøysundregistrene

### ÅRSREGNSKAP FOR REGNSKAPSÅRET 2022 - GENERELL INFORMASJON

Journalnummer: 2023 595558

#### Enheten

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

#### Regnskapsår

Årsregnskapets periode: 01.01.2022 - 31.12.2022

#### 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: Morten Bredesen  
Dato for fastsettelse av årsregnskapet: 04.04.2023

#### Grunnlag for avgivelse

År 2022: Årsregnskap er elektronisk innlevert.  
År 2021: Tall er hentet fra elektronisk innlevert årsregnskap fra 2022.

*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, 20.07.2023



Organisasjonsnr: 990 474 257  
FISCHER NORGE AS

## RESULTATREGNSKAP

<b>Beløp i: NOK</b>	<b>Note</b>	<b>2022</b>	<b>2021</b>
<b>RESULTATREGNSKAP</b>			
<b>Inntekter</b>			
Operating income	1	137 218 900	125 475 196
<b>Sum inntekter</b>		<b>137 218 900</b>	<b>125 475 196</b>
<b>Kostnader</b>			
Cost of sold goods	2	76 228 674	76 437 088
Payroll expenses	3	9 920 780	10 142 404
Depreciation	4	6 684	5 328
Nedskrivning av varige driftsmidler og immaterielle eiendeler	4		
Other expenses	3	39 780 413	33 591 982
<b>Sum kostnader</b>		<b>125 936 552</b>	<b>120 176 802</b>
<b>Driftsresultat</b>		<b>11 282 348</b>	<b>5 298 394</b>
<b>Finansinntekter og finanskostnader</b>			
Annen renteinntekt		76 037	18 739
Other financial income		150 371	606 052
<b>Sum finansinntekter</b>		<b>226 408</b>	<b>624 790</b>
Rentekostnad til foretak i samme konsern		11 912	21 738
Annen rentekostnad		93 787	84 169
Other financial expenses		5 248	722 133
<b>Sum finanskostnader</b>		<b>110 947</b>	<b>828 040</b>
<b>Netto finans</b>		<b>115 461</b>	<b>-203 249</b>
<b>Ordinært resultat før skattekostnad</b>		<b>11 397 808</b>	<b>5 095 144</b>
Income tax expense	5	2 521 666	1 125 739
<b>Ordinært resultat etter skattekostnad</b>		<b>8 876 142</b>	<b>3 969 405</b>
<b>Årsresultat</b>		<b>8 876 142</b>	<b>3 969 405</b>
<b>Årsresultat etter minoritetsinteresser</b>		<b>8 876 142</b>	<b>3 969 405</b>
<b>Totalresultat</b>		<b>8 876 142</b>	<b>3 969 405</b>
<b>Overføringer og disponeringer</b>			
Other equity	6	8 876 142	3 969 405
<b>Sum overføringer og disponeringer</b>		<b>8 876 142</b>	<b>3 969 405</b>





Organisasjonsnr: 990 474 257  
FISCHER NORGE AS

## BALANSE

**Beløp i: NOK** **Note** **2022** **2021**

### BALANSE - EIENDELER

#### Anleggsmidler

##### Immaterielle eiendeler

Utsatt skattefordel 5 132 271 134 349  
Sum immaterielle eiendeler 132 271 134 349

##### Varige driftsmidler

Machinery and equipment 4 17 826 24 510  
Sum varige driftsmidler 17 826 24 510

##### Finansielle anleggsmidler

Other long-term receivables 262 249 262 249  
Sum finansielle anleggsmidler 262 249 262 249

Sum anleggsmidler 412 346 421 108

#### Omløpsmidler

##### Varer

##### Fordringer

Accounts receivables 52 915 832 51 537 033  
Other short-term receivables 345 512 156 143  
Konsernfordringer 2 2 160 476 1 278  
Sum fordringer 55 421 820 51 694 455

##### Bankinnskudd, kontanter og lignende

Bank deposit 7 490 354 670 588  
Sum bankinnskudd, kontanter og lignende 490 354 670 588

Sum omløpsmidler 55 912 174 52 365 043

SUM EIENDELER 56 324 520 52 786 150

### BALANSE - EGENKAPITAL OG GJELD

#### Egenkapital

##### Innskutt egenkapital

Share capital 6, 8 3 300 000 3 300 000  
Beholdning av egne aksjer 8  
Sum innskutt egenkapital 3 300 000 3 300 000

##### Opptjent egenkapital

Other equity 6 27 719 929 20 943 787



<b>Sum opptjent egenkapital</b>		<b>27 719 929</b>	<b>20 943 787</b>
<b>Sum egenkapital</b>		<b>31 019 929</b>	<b>24 243 787</b>
<b>Gjeld</b>			
<b>Langsiktig gjeld</b>			
Utsatt skatt	5		
<b>Annen langsiktig gjeld</b>			
<b>Sum langsiktig gjeld</b>		<b>0</b>	<b>0</b>
<b>Kortsiktig gjeld</b>			
Leverandørgjeld		247 587	152 346
Tax payable	5	2 519 588	1 239 717
Public duties payable		6 234 831	5 335 631
Kortsiktig konserngjeld	2	8 976 591	13 652 593
Other current liabilities		7 325 994	8 162 077
<b>Sum kortsiktig gjeld</b>		<b>25 304 591</b>	<b>28 542 363</b>
<b>Sum gjeld</b>		<b>25 304 591</b>	<b>28 542 363</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>56 324 520</b>	<b>52 786 150</b>



Organisasjonsnr: 990 474 257  
FISCHER NORGE AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

Note  
4

Antall årsverk i regnskapsåret  
11.00

<u>Sum</u>	<u>Beløp</u>
<u>Balanseført verdi 31.12.</u>	<u>Varige driftsmidler Immaterielle eiend.</u>

Konsernregnskap

Morselskapet sitt navn

Forretningskontor for morselskapet

Begrunnelse for at datterselskap er utelatt fra konsolideringen

<u>Samlet beløp - tilknyttet selskap</u>	<u>Årets</u>	<u>Fjorårets</u>
--	--------------	------------------

<u>Samlet beløp - foretak i samme konsern</u>	<u>Årets</u>	<u>Fjorårets</u>
---	--------------	------------------

<u>Samlet beløp - foretak i samme konsern</u>	<u>Årets</u>	<u>Fjorårets</u>
---	--------------	------------------

<u>Samlet beløp - felles kontrollert virksomhet</u>	<u>Årets</u>	<u>Fjorårets</u>
---	--------------	------------------

<u>Pantstillelse</u>	<u>Beløp</u>
----------------------	--------------

<u>Beholdning av egne aksjer</u>	<u>Antall</u>	<u>Pålydende</u>	<u>Andel av aksjek.</u>
----------------------------------	---------------	------------------	-------------------------



# Annual Report 2022 Fischer Norge AS

Revenue statement  
Balance sheet  
Notes to the accounts

Org.no.: 990 474 257



### Fischer Norge AS

Financial statement

	Note	2022	2021
<b>Operating income and operating expenses</b>			
Operating income	1	137 218 900	125 475 196
<b>Total income</b>		<b>137 218 900</b>	<b>125 475 196</b>
Cost of sold goods	2	76 228 674	76 437 088
Payroll expenses	3	9 920 780	10 142 404
Depreciation	4	6 684	5 328
Other expenses	3	39 780 413	33 591 982
<b>Total expenses</b>		<b>125 936 552</b>	<b>120 176 802</b>
<b>Operating profit</b>		<b>11 282 348</b>	<b>5 298 394</b>
<b>Financial income and expenses</b>			
Other interest income		76 037	18 739
Other financial income		150 371	606 052
Interest expense to group companies		11 912	21 738
Other interest expenses		93 787	84 169
Other financial expenses		5 248	722 133
<b>Net financial items</b>		<b>115 461</b>	<b>-203 249</b>
<b>Net result before tax</b>		<b>11 397 808</b>	<b>5 095 144</b>
Income tax expense	5	2 521 666	1 125 739
<b>Net result for the year</b>		<b>8 876 142</b>	<b>3 969 405</b>
<b>Allocations of net income and equity transfers</b>			
Other equity	6	8 876 142	3 969 405
<b>Total allocated</b>		<b>8 876 142</b>	<b>3 969 405</b>



### Fischer Norge AS

Financial statement

	Note	2022	2021
<b>Assets</b>			
<b>Intangible assets</b>			
Deferred tax assets	5	132 271	134 349
<b>Total intangible assets</b>		<b>132 271</b>	<b>134 349</b>
<b>Equipment</b>			
Machinery and equipment	4	17 826	24 510
<b>Total property, plant and equipment</b>		<b>17 826</b>	<b>24 510</b>
<b>Financial fixed asset</b>			
Other long-term receivables		262 249	262 249
<b>Total non-current financial assets</b>		<b>262 249</b>	<b>262 249</b>
<b>Total non-current assets</b>		<b>412 346</b>	<b>421 108</b>
<b>Current assets</b>			
<b>Debtors</b>			
Accounts receivables		52 915 832	51 537 033
Other short-term receivables		345 512	156 143
Group receivables	2	2 160 476	1 278
<b>Total receivables</b>		<b>55 421 820</b>	<b>51 694 455</b>
Bank deposit	7	490 354	670 588
<b>Total current assets</b>		<b>55 912 174</b>	<b>52 365 043</b>
<b>Total assets</b>		<b>56 324 520</b>	<b>52 786 150</b>

Fischer Norge AS

Org. nr. 990 474 257



**Fischer Norge AS**

Financial statement

	Note	2022	2021
<b>Equity and liabilities</b>			
<b>Paid-in capital</b>			
Share capital	6, 8	3 300 000	3 300 000
<b>Total paid-up equity</b>		<b>3 300 000</b>	<b>3 300 000</b>
<b>Retained earnings</b>			
Other equity	6	27 719 929	20 943 787
<b>Total retained earnings</b>		<b>27 719 929</b>	<b>20 943 787</b>
<b>Total equity</b>		<b>31 019 929</b>	<b>24 243 787</b>
<b>Liabilities</b>			
<b>Current liabilities</b>			
Trade payables		247 587	152 346
Tax payable	5	2 519 588	1 239 717
Public duties payable		6 234 831	5 335 631
Group liabilities	2	8 976 591	13 652 593
Other current liabilities		7 325 994	8 162 077
<b>Total current liabilities</b>		<b>25 304 591</b>	<b>28 542 363</b>
<b>Total liabilities</b>		<b>56 324 520</b>	<b>52 786 150</b>

Oslo, 28.02.2023

The board of Fischer Norge AS

Morten Brødesejn  
general Manager

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

Marc Sver Mengis  
member of the board

Claudia Verena Rothe  
member of the board



### Indirect cash flow

Fischer Norge AS

	Note	2022	2021
<b>Cash flows from operating activities</b>			
Profit/loss before tax		11 397 808	5 095 144
Taxation paid		1 239 717	939 127
Ordinary depreciation		6 684	5 328
Change in accounts receivable		-1 378 799	-11 257 063
Change in accounts payable		95 241	93 442
Change in other receivables		-2 298 011	-123 215
Items classified as investment or financing activities		0	471 606
Change in other current debt		1 095 496	-3 263 646
<b>Net cash flows from operating activities</b>		<b>7 678 703</b>	<b>-9 917 531</b>
<b>Cash flows from investment activities</b>			
Net change in cash-pool		-7 858 935	9 986 842
<b>Net cash flows from financing activities</b>		<b>-7 858 935</b>	<b>9 986 842</b>
Net change in cash and cash equivalents		-180 233	69 310
Cash and cash equivalents at the start of the period		670 588	601 279
<b>Cash and cash equivalents at the end of the period</b>		<b>490 354</b>	<b>670 588</b>
Cash in tax withholding account		490 354	670 588



## Fischer Norge AS

Notes to financial statement 2022

### Accounting principles

The annual accounts have been prepared in conformity with the provisions of the Norwegian 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 2022

### Note 1 Sales income

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

### Note 2 Inter-company items between companies in the same group

	2022	2021
<b>Receivables</b>		
Other short-term receivables within the group	2 160 476	1 278
<b>Total</b>	<b>2 160 476</b>	<b>1 278</b>
<b>Liabilities</b>		
Fischer A/S, Denmark	8 422 626	4 943 597
Fiku Gmbh	6 651	2 470
Fiwe Gmbh	506 702	2 959 854
Fise AB	40 612	31 013
<b>Total</b>	<b>8 976 591</b>	<b>7 936 933</b>
<b>Purchase goods for sale</b>		
Fischer Group	76 228 674	76 437 088

### Note 3 Salary costs and benefits, remuneration to the chief executive, board and auditor

Salary costs	2022	2021
Salaries	8 160 524	8 475 141
Employment tax	1 362 810	1 358 429
Pension costs	196 012	212 075
Other benefits	252 308	96 760
<b>Total</b>	<b>9 971 654</b>	<b>10 142 404</b>

In 2022 the company employed 12 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	1 164 245
Pension costs	52 447
Other remuneration	130 918
<b>Total</b>	<b>1 347 610</b>

The general manager has an agreement on bonus. Calculated accrued bonus for 2022 is NOK 183 086.



### Fischer Norge AS

Notes to financial statement 2022

#### Auditor

Audit fees expensed for 2022 amount to 96 600.

In addition there is a fee for other services of NOK 55 425.

#### Note 4 Fixed assets

	<b>Plant, equipment etc.</b>
Acquisition cost as at 01.01.2022	56 237
Addition of purchased fixed assets	0
<b>Acquisition cost 31.12.2022</b>	<b>56 237</b>
Depreciation and write-downs as at 01.01.2022	31 727
Ordinary depreciation for the year	6 684
<b>Depreciation and write-downs as at 31.12.2022</b>	<b>38 411</b>
Book value 01.01.2022	24 510
Additions in the year	0
The year's depreciation and write-downs	6 684
<b>Book value 31.12.2022</b>	<b>17 826</b>
Economic lifetime	3 years



## Fischer Norge AS

Notes to financial statement 2022

### Note 5 Tax

<b>This year's tax expense</b>	<b>2022</b>	<b>2021</b>
Entered tax on ordinary profit/loss:		
Payable tax	2 519 588	1 239 717
Changes in deferred tax assets	2 078	-113 978
<b>Tax expense on ordinary profit/loss</b>	<b>2 521 666</b>	<b>1 125 739</b>
Taxable income:		
Result before tax	11 397 808	5 095 144
Permanent differences	64 309	21 852
Changes in temporary differences	-9 445	518 080
<b>Taxable income</b>	<b>11 452 672</b>	<b>5 635 077</b>
Payable tax in the balance:		
Payable tax on this year's result	2 519 588	1 239 717
<b>Total payable tax in the balance</b>	<b>2 519 588</b>	<b>1 239 717</b>
Calculation of effective tax rate		
Profit before tax	11 397 808	5 095 144
Calculated tax on profit before tax	2 507 518	1 120 932
Tax effect of permanent differences	14 148	4 807
<b>Total</b>	<b>2 521 666</b>	<b>1 125 739</b>
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

	<b>2022</b>	<b>2021</b>	<b>Difference</b>
Tangible assets	-45 956	-55 218	-9 261
Stock	-23 522	-81 128	-57 606
Accounts receivable	-444 977	-404 330	40 647
Allocations and more	-86 775	-70 000	16 775
<b>Total</b>	<b>-601 231</b>	<b>-610 676</b>	<b>-9 445</b>
<b>Basis for deferred tax assets</b>	<b>-601 231</b>	<b>-610 676</b>	<b>-9 445</b>
<b>Deferred tax assets (22 %)</b>	<b>-132 271</b>	<b>-134 349</b>	<b>-2 078</b>



### Fischer Norge AS

Notes to financial statement 2022

#### Note 6 Equity capital

	Share capital	Other equity capital	Total equity capital
As at 01.01.2022	3 300 000	20 943 787	24 243 787
Additional dividend		-2 100 000	-2 100 000
Result for the year		8 876 142	8 876 142
<b>As at 31.12.2022</b>	<b>3 300 000</b>	<b>27 719 929</b>	<b>31 019 929</b>

#### Note 7 Bank deposits

Funds standing on the tax deduction account (restricted funds) are NOK 490 354.

#### Note 8 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
<b>Total</b>	<b>3 300</b>		<b>3 300 000</b>

#### Ownership structure

The largest shareholders in % at year end:

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



## The board of Directors report 2022 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 are in Tumlingen, Germany. Nordic stock is in Køge, Denmark. The main Norwegian office is in Oslo.

During 2022, the total market in turnover has been flat compared with last year. The market for professionals shows an increase, but DIY decreases throughout the year. After two years of positive effects for rehab and DIY, we now see a clear tendency towards a weaker market in these two segments. The largest share of turnover for FINO is for the professional market, we have therefore performed better than the market. FINO takes further market shares in 2022

In 2022 FINO continued all long-term agreements with leading distributors in the Norwegian market. The company had in 2022 a net turnover increasing of 14,9 % compared to 2021. The main reasons of the increased turnover were some new independent customers combined with organic growth and effect of price increase after 1<sup>st</sup> of October.

### Comments related to the financial statements

FINO's revenue increased from MNOK 125 in 2021 to MNOK 137 in 2022. Operation profit increased from MNOK 5,3 in 2021 to MNOK 11,3 in 2022. Net result of 2022 before tax was MNOK 11,4. Increased cost of goods sold lead to stable margin and result compared to 2021 despite of 14,9% in increased turnover. Delayed increase of cost of goods sold coming from FIWE have had a positive impact to the result of 2022.

The company's short-term liabilities as of 31.12.2022 constituted 18,44% of the company's total turnover, compared to 22,75 % as of 31.12.2021. The Group's financial position is sound and adequate to settle short-term debt as of 31.12.2022 with the Group's most liquid assets.

Equity at year end amounted to MNOK 31,0 compared to MNOK 24,2 last year. The equity ratio was 55,1 % as of 31.12.2022, compared to 45,9 % the year before.

### Future challenges

The estimated market increase for 2023 is expected to be flat. The global supply chains are still affected by long lead times. Cost of raw materials is expected to continue on a high level even in 2023. The NOK currency seems to be weaker against Euro and Dollar. Oil, gas and energy prices seems to continue on a very high level. The level of interest rates will also affect activity in the market. Planned commencement of new housing for 2023 shows a decline.



We continue to focus on our Nordic organization with a central warehouse function together with Nordic product and marketing organization located in Kjøge. The plan is to continue increasing the distribution of Fischer's products by increasing the number of cooperation partners. We see great opportunities to increase our market shares.

## 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).

## 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.

## Allocation of net income

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

Retained Earnings:      NOK 8 876 142

## The working environment and the employees

In end of 2022 FINO had a total of 12 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 2022 in total 102 days, equaling 4,6% of the total work time, compared to 3.2% in 2021. 50 days were related to long term sick leave of 1 employee. Short term sickness was in general low (0.9%). 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.

Side 2 av 4



The working environment is considered to be good, and efforts for improvements are made on an ongoing basis. This has 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 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".

### **Transparency act**

The report will be made available on the company website by 30 June 2023.



Waldachtal, 03. Mars 2023

Morten Bredeesen  
Managing Director

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



**mazars**

Fridtjof Nansens vei 19  
0369 Oslo  
Norway  
Tel: +47 23 19 63 00  
www.mazars.no

To the Shareholders' Meeting of Fischer Norge AS

## Independent auditor's report

### Opinion

We have audited the financial statements of Fischer Norge AS (the company) showing a profit of NOK 8 876 142. The financial statements comprise the balance sheet as at December 31, 2022, 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, 2022 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 relevant laws and regulations in Norway 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 material 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.

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 statutory requirements

Mazars AS  
Org. no. 979 605 994



## mazars

### **Responsibilities of 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, 04. april 2023

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*

Postadresse  
Postboks 9200 Grønland  
0134 Oslo

Besøksadresse:  
Se [www.skatteetaten.no](http://www.skatteetaten.no)  
Org.nr: 996250318  
E-post: [skatteetaten.no/sendepost](mailto:skatteetaten.no/sendepost)

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*