



## ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2020 - GENERELL INFORMASJON

### Enheten

Organisasjonsnummer: 921 102 909  
Organisasjonsform: Aksjeselskap  
Foretaksnavn: PALL NORGE AS  
Forretningsadresse: Skjærdalen 2  
3533 TYRISTRAND

### Regnskapsår

Årsregnskapets periode: 01.01.2020 - 31.12.2020

### Konsern

Morselskap i konsern: Nei

### Regnskapsregler

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

### Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Hilde Mønsdal  
Dato for fastsettelse av årsregnskapet: 07.05.2021

### Grunnlag for avgivelse

År 2020: Årsregnskapet er elektronisk innlevert  
År 2019: Tall er hentet fra elektronisk innlevert årsregnskap fra 2020

*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, 13.05.2022



## Resultatregnskap

Beløp i: NOK	Note	2020	2019
<b>RESULTATREGNSKAP</b>			
<b>Inntekter</b>			
Salgsinntekt		67 386 901	71 721 104
Annen driftsinntekt		657 667	595 456
<b>Sum inntekter</b>		<b>68 044 568</b>	<b>72 316 561</b>
<b>Kostnader</b>			
Varekostnad		50 263 018	48 509 444
Lønnskostnad	3,9	3 880 755	4 381 769
Avskrivning på varige driftsmidler og immaterielle eiendeler	4	36 233	39 990
Annen driftskostnad	3	7 213 720	7 748 241
<b>Sum kostnader</b>		<b>61 393 725</b>	<b>60 679 444</b>
<b>Driftsresultat</b>		<b>6 650 843</b>	<b>11 637 117</b>
<b>Finansinntekter og finanskostnader</b>			
Annen finansinntekt		135 060	335 962
<b>Sum finansinntekter</b>		<b>135 060</b>	<b>335 962</b>
Annen finanskostnad			625
<b>Sum finanskostnader</b>		<b>0</b>	<b>625</b>
<b>Netto finans</b>		<b>135 060</b>	<b>335 337</b>
<b>Ordinært resultat før skattekostnad</b>		<b>6 785 903</b>	<b>11 972 453</b>
Skattekostnad på ordinært resultat	6	1 492 900	2 634 520
<b>Ordinært resultat etter skattekostnad</b>	7	<b>5 293 003</b>	<b>9 337 933</b>
<b>Årsresultat</b>		<b>5 293 003</b>	<b>9 337 933</b>
<b>Totalresultat</b>		<b>5 293 003</b>	<b>9 337 933</b>
<b>Overføringer og disponeringer</b>			
Overføringer til/fra annen egenkapital		5 293 003	9 337 933
<b>Sum overføringer og disponeringer</b>		<b>5 293 003</b>	<b>9 337 933</b>



### Balanse

Beløp i: NOK	Note	2020	2019
<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
Utsatt skattefordel	6	76 910	114 394
<b>Sum immaterielle eiendeler</b>		<b>76 910</b>	<b>114 394</b>
<b>Varige driftsmidler</b>			
Maskiner og anlegg	4	118 218	154 450
<b>Sum varige driftsmidler</b>		<b>118 218</b>	<b>154 450</b>
<b>Finansielle anleggsmidler</b>			
<b>Sum finansielle anleggsmidler</b>		<b>0</b>	<b>0</b>
<b>Sum anleggsmidler</b>		<b>195 127</b>	<b>268 844</b>
<b>Omløpsmidler</b>			
<b>Varer</b>			
Varer			267 596
<b>Sum varer</b>		<b>0</b>	<b>0</b>
<b>Fordringer</b>			
Kundefordringer	5	9 859 769	10 082 240
Andre fordringer	5	36 888 804	36 541 447
<b>Sum fordringer</b>		<b>46 748 573</b>	<b>46 623 687</b>
<b>Investeringer</b>			
<b>Sum investeringer</b>		<b>0</b>	<b>0</b>
<b>Bankinnskudd, kontanter og lignende</b>			
Bankinnskudd, kontanter og lignende	2	197 042	173 970
<b>Sum bankinnskudd, kontanter og lignende</b>		<b>197 042</b>	<b>173 970</b>
<b>Sum omløpsmidler</b>		<b>46 945 616</b>	<b>47 065 253</b>
<b>SUM EIENDELER</b>		<b>47 140 743</b>	<b>47 334 097</b>



## Balanse

Beløp i: NOK	Note	2020	2019
<b>BALANSE - EGENKAPITAL OG GJELD</b>			
<b>Egenkapital</b>			
<b>Innskutt egenkapital</b>			
Selskapskapital	8	662 500	662 500
Annen innskutt egenkapital		0	0
<b>Sum innskutt egenkapital</b>		<b>662 500</b>	<b>662 500</b>
<b>Opptjent egenkapital</b>			
Annen egenkapital	7,11	35 052 575	29 759 572
<b>Sum opptjent egenkapital</b>		<b>35 052 575</b>	<b>29 759 572</b>
<b>Sum egenkapital</b>		<b>35 715 075</b>	<b>30 422 072</b>
<b>Gjeld</b>			
<b>Langsiktig gjeld</b>			
<b>Sum avsetninger for forpliktelser</b>		<b>0</b>	<b>0</b>
<b>Annen langsiktig gjeld</b>			
<b>Sum annen langsiktig gjeld</b>		<b>0</b>	<b>0</b>
<b>Sum langsiktig gjeld</b>		<b>0</b>	<b>0</b>
<b>Kortsiktig gjeld</b>			
Leverandørgjeld	5	5 943 204	6 262 157
Betalbar skatt	6	1 455 415	2 641 464
Skyldige offentlige avgifter		3 056 395	3 651 622
Annen kortsiktig gjeld		970 654	4 356 783
<b>Sum kortsiktig gjeld</b>		<b>11 425 668</b>	<b>16 912 026</b>
<b>Sum gjeld</b>		<b>11 425 668</b>	<b>16 912 026</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>47 140 743</b>	<b>47 334 097</b>



## Brønnøysundregistrene

### ÅRSREGNSKAP FOR REGNSKAPSÅRET 2020 - GENERELL INFORMASJON

Journalnummer: 2021 662008

#### Enheten

Organisasjonsnummer: 921 102 909  
Organisasjonsform: Aksjeselskap  
Foretaksnavn: PALL NORGE AS  
Forretningsadresse: Skjærdalen 2  
3533 TYRISTRAND

#### Regnskapsår

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Morselskap i konsern: Nei

#### Regnskapsregler

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

#### Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Hilde Mønsdal  
Dato for fastsettelse av årsregnskapet: 07.05.2021

#### Revisjon

Årsregnskapet er utarbeidet av ekstern  
autorisert regnskapsfører: Ja

#### Grunnlag for avgivelse

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År 2019: Tall er hentet fra elektronisk innlevert årsregnskap fra 2020.

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Brønnøysundregistrene, 02.09.2021



Organisasjonsnr: 921 102 909  
PALL NORGE AS

## RESULTATREGNSKAP

<b>Beløp i: NOK</b>	<b>Note</b>	<b>2020</b>	<b>2019</b>
<b>RESULTATREGNSKAP</b>			
<b>Inntekter</b>			
Salgsinntekt		67 386 901	71 721 104
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<b>Sum finanskostnader</b>		<b>0</b>	<b>625</b>
<b>Netto finans</b>		<b>135 060</b>	<b>335 337</b>
<b>Ordinært resultat før skattekostnad</b>			
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<b>Totalresultat</b>		<b>5 293 003</b>	<b>9 337 933</b>
<b>Overføringer og disponeringer</b>			
Overføringer til/fra annen egenkapital		5 293 003	9 337 933
<b>Sum overføringer og disponeringer</b>		<b>5 293 003</b>	<b>9 337 933</b>



Organisasjonsnr: 921 102 909  
PALL NORGE AS

## BALANSE

Beløp i: NOK	Note	2020	2019
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<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
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<b>Sum varige driftsmidler</b>		<b>118 218</b>	<b>154 450</b>
<b>Finansielle anleggsmidler</b>			
<b>Sum finansielle anleggsmidler</b>		<b>0</b>	<b>0</b>
<b>Sum anleggsmidler</b>		<b>195 127</b>	<b>268 844</b>
<b>Omløpsmidler</b>			
<b>Varer</b>			
Varer			267 596
<b>Sum varer</b>		<b>0</b>	<b>0</b>
<b>Fordringer</b>			
Kundefordringer	5	9 859 769	10 082 240
Andre fordringer	5	36 888 804	36 541 447
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<b>Investeringer</b>			
<b>Sum investeringer</b>		<b>0</b>	<b>0</b>
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<b>SUM EIENDELER</b>		<b>47 140 743</b>	<b>47 334 097</b>
<b>BALANSE - EGENKAPITAL OG GJELD</b>			
<b>Egenkapital</b>			
<b>Innskutt egenkapital</b>			
Selskapskapital	8	662 500	662 500
Annen innskutt egenkapital		0	0
<b>Sum innskutt egenkapital</b>		<b>662 500</b>	<b>662 500</b>



<b>Opptjent egenkapital</b>			
Annen egenkapital	7,11	35 052 575	29 759 572
<b>Sum opptjent egenkapital</b>		<b>35 052 575</b>	<b>29 759 572</b>
<b>Sum egenkapital</b>		<b>35 715 075</b>	<b>30 422 072</b>
<b>Gjeld</b>			
<b>Langsiktig gjeld</b>			
Sum avsetninger for forpliktelses		0	0
Annen langsiktig gjeld		0	0
<b>Sum langsiktig gjeld</b>		<b>0</b>	<b>0</b>
<b>Kortsiktig gjeld</b>			
Leverandørgjeld	5	5 943 204	6 262 157
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<b>Sum gjeld</b>		<b>11 425 668</b>	<b>16 912 026</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>47 140 743</b>	<b>47 334 097</b>



Organisasjonsnr: 921 102 909  
PALL NORGE AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

Note  
8

#### Antall aksjer og aksjeeiere

<u>Aksjeklasse</u>	<u>Ant. aksjer</u>	<u>Pålydende</u>	<u>Bokført verdi</u>
Ordinære	2650.00	250.00	662500.00
<u>Aksjeeiere - fritekst</u>	<u>Antall</u>	<u>Eierandel</u>	<u>Aksjeklasse</u>
WA6 Sar	2650.00	100.00%	Ordinære
<u>Sum</u>	<u>Sum antall</u>	<u>Sum eierandel</u>	
	2650.00	100.00%	

Note  
3

#### Lønn og ytelser

<u>Lønn</u>	<u>Årets</u>	<u>Fjorårets</u>
	3080739.00	3433718.00
<u>Arbeidsgiveravgift</u>	<u>Årets</u>	<u>Fjorårets</u>
	587140.00	565545.00
<u>Pensjonskostnader</u>	<u>Årets</u>	<u>Fjorårets</u>
	212876.00	382506.00
<u>Sum lønnskostnader</u>	<u>Årets</u>	<u>Fjorårets</u>
	3880755.00	4381769.00

Note  
3

Ytelser til ledende personer  
Er det gitt ytelser til ledende person: Nei

#### Ytelser til daglig leder

<u>Ytelser</u>	<u>Lønn</u>	<u>Pensj.forpl.</u>	<u>Andre godtgj.</u>
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Note  
3

Ytelser til andre ledende personer



Note

3

**Ytelser til revisjon**

<u>Revisjon</u>	<u>Årets</u>	<u>Fjorårets</u>
	175000.00	192493.00
<u>Andre tjenester</u>	<u>Årets</u>	<u>Fjorårets</u>
	30538.00	35600.00
<u>Sum godtgjørelse til revisor</u>	<u>Årets</u>	<u>Fjorårets</u>
	205538.00	228093.00

Note

3

**Antall årsverk i regnskapsåret**

Virksomheten har hatt følgende antall årsverk:

4.70

Note

3

**Obligatorisk tjenstepensjon**

Er virksomheten pliktig til å ha tjenstepensjonsordning etter lov:

Ja

Oppfyller pensjonsordning lovkravene: Ja

Note

3

**Lån og sikkerhetsstillelse til ledende personer og aksjeeiere**

Er det gitt lån eller sikkerhetsstillelse til ledende personer: Nei



**PALL NORGE AS**

**NOK**

**Balance Sheet**

**Assets**

*Deferred tax asset*

<i>Note</i>	<b>2020</b>	<b>2019</b>
<b>6</b>	76 910	114 394
	<b>76 910</b>	<b>114 394</b>

**Tangible Fixed Assets**

*Machinery & plant*

**4** 118 218 154 450

*Fixtures & Fittings/Tools*

**4** 0 0

**118 218 154 450**

**Total Fixed Assets**

**195 128 268 844**

*Current Assets*

**Inventories**

0 **267 596**

**Current receivables**

*Accounts receivable*

**5** 9 859 769 10 082 240

*Other receivables*

**5** 36 888 804 36 541 447

**Total Accounts receivable**

**46 748 573 46 623 687**

*Cash and bank balances*

**2** 197 042 173 970

**Total current assets**

**46 945 615 47 065 253**

**Total Assets**

**47 140 743 47 334 097**



**PALL NORGE AS**

**NOK**

**Equity and Liabilities**

Share capital (1 000 shares)

**Note**

<b>8</b>	<u>662 500</u>	<u>662 500</u>
	<b>662 500</b>	<b>662 500</b>

**Retained earnings**

Other Equity

<b>7,11</b>	<u>35 052 575</u>	<u>29 759 572</u>
	<b>35 052 575</b>	<b>29 759 572</b>

**Total equity**

<b>35 715 075</b>	<b>30 422 072</b>
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**Liabilities**

**Current liabilities**

Accounts payable

<b>5</b>	5 943 204	6 262 157
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Tax Payable

<b>6</b>	1 455 415	2 641 464
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Public duties payable

	3 056 395	3 651 622
--	-----------	-----------

Other Short time liabilities

	970 654	4 356 783
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**Total Liabilities**

<b>11 425 668</b>	<b>16 912 026</b>
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**Total equity and liabilities**

<b>47 140 743</b>	<b>47 334 097</b>
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Tyristrand, 07.05.2021

DocuSigned by:

Shervin Mizani

62F6690C60E4D6...

Shervin Mizani  
Board member

DocuSigned by:

Antony Mason

4A73156C800643D...

Antony Mason  
Deputy Chairmam

DocuSigned by:

Hussain Barazi

14C3AE2A7408488...

Hussain Barazi  
Chairman



## PALL NORGE AS

<b>NOK</b>			
<b>Result</b>	<b>Note</b>	<b>2020</b>	<b>2019</b>
<b>Revenues</b>			
Revenues		67 386 901	71 721 104
Other operating Income		657 667	595 456
		<b>68 044 568</b>	<b>72 316 560</b>
<b>Operating Expenses</b>			
Cost of goods sold		50 263 018	48 509 444
Payroll	3,9	3 880 755	4 381 769
Depreciation	4	36 233	39 990
Other operating expenses	3	7 213 720	7 748 241
Total operating expenses		<b>61 393 726</b>	<b>60 679 444</b>
Operating profit		<b>6 650 842</b>	<b>11 637 117</b>
<b>Financial income and expenses</b>			
Other financial income		135 061	335 962
Other financial expenses		0	625
Net financial items		<b>135 061</b>	<b>335 337</b>
Profit before tax		<b>6 785 903</b>	<b>11 972 453</b>
Taxes on ordinary profit	6	<b>1 492 900</b>	<b>2 634 520</b>
Profit for the year	7	<b>5 293 003</b>	<b>9 337 933</b>
To other equity		<b>5 293 003</b>	<b>9 337 933</b>



**PALL NORGE AS**

<i>Cashflow Statement</i>	<b>2020</b>	<b>2019</b>
<b>NOK</b>		
<i>Cash flow from operating activities</i>		
<i>Profit/(loss) before tax</i>	6 785 903	11 972 453
<i>Taxes Paid/(refunded)</i>	-2 641 464	-3 001 995
<i>Depreciation &amp; Amortisation</i>	36 232	39 990
<i>Changes in inventory/AR/AP</i>	267 596	202 421
<i>Changes in current BS items</i>	-4 425 195	-9 257 338
<b><i>Net Cash flow from Op activities</i></b>	<b>23 072</b>	<b>-44 469</b>
 <i>Cash flow from Investing activities</i>		
<i>Purchase of Tangible assets</i>	0	0
<i>Proceeds from Tangible assets</i>	0	0
<i>Purchase of investments</i>	0	0
 <b><i>Net change on cash &amp; equivalents</i></b>	<b>23 072</b>	<b>-44 469</b>
<i>Cash &amp; Cash Equivalents 01.01</i>	173 970	218 439
<b><i>Cash &amp; Cash Equivalents 31.12</i></b>	<b>197 042</b>	<b>173 970</b>



## PALL NORGE AS

### **Note - 1 Accounting Principles**

The annual report is prepared according to the Norwegian Accounting Act 1998 and generally accepted accounting principles.

#### ***Sales revenue***

Sales revenues are recognized at the time of delivery. Revenue from services are recognized at execution. The share of sales revenue associated with future services are recorded in the balance sheet as deferred sales revenue and are recognized at the time of execution.

#### ***Balance sheet classification***

Net current assets comprise creditors due within one year and entries related to goods circulation. Other entries are classified as fixed assets and/or long term creditors.

Current assets are valued at the lower of acquisition cost and fair value. Short term creditors are recognized at nominal value.

Fixed assets are valued by the cost of acquisition in the case of non-incident reduction in value the asset will be written down to the fair value amount. Long term creditors are recognized at nominal value.

#### ***Trade and other receivables***

Trade receivables and other current receivables are recorded in the balance sheet at nominal value less provisions for doubtful debts. Provisions for doubtful debts are calculated on the basis of individual assessments. In addition of the remainder of accounts receivables outstanding balances a general provision is carried out based on expected loss.

#### ***Inventories***

Inventories are valued at the lower of cost or market value. Cost is estimated using the FIFO method. Finished goods and work in progress are valued at full production cost. Write-downs are carried out for foreseeable obsolescence.

#### ***Foreign currency translation***

Foreign currency transactions are translated using the year end exchange rates.

#### ***Property plant and equipment***

Property plant and equipment is capitalized and depreciated over the estimated useful economic life. Direct maintenance costs are expensed as incurred whereas improvements and upgrading are assigned to the acquisition cost and depreciated along with the asset. If carrying value of a non-current asset exceeds the estimated recoverable amount the asset is written down to the recoverable amount. The recoverable amount is the greater of the net selling price and value in use. In assessing value in use the estimated future cash flows are discounted to their present value.

To what extent group contribution not is registered in the profit and loss the tax effect of group contribution is posted directly against the investment in the balance.



## PALL NORGE AS

### Cash flow statement

The cash flow statement is presented using the indirect method. Cash and cash equivalents include cash bank deposits and other short term highly liquid placement with original maturities of three months or less.

### Note 2 - Bank deposit

The funds of 197.042 NOK, that are presented as Cash and Bank Balances are restricted funds for withholding tax.

### Note 3 - Wage costs number of employees, remuneration, loans to employees and auditor's fee

Wage costs	FY20	FY19
Salaries	3 080 739	3 433 718
Payroll tax	587 140	565 545
Pension costs	212 876	382 506
<b>Total</b>	<b>3 880 755</b>	<b>4 381 769</b>

The company has employed 4,7 man-labour years in 2020.

The company has pension contribution in accordance with Norwegian legislation.

	FY20
Manager and board compensation	0

Remuneration to the auditor is distributed among the following:

	FY20
Statutory audit	175 000
Other technical assistance	30 538

The audit fee is exclusive of VAT.

### Note 4 - Tangible assets

	Land Buildings and other property	Operating expenses	Total
Acquisition cost 01.01.2020	1 198 531	45 087	1 243 618
Acquisition cost 31.12.2020	1 198 531	45 087	1 243 618
Accumulated depreciation 31.12.20	1 080 313	45 087	1 125 400
Balance as at 31.12.2020	118 218	0	118 218
Depreciation for the year	36 233	0	36 233



## PALL NORGE AS

### Note 5 - Intercompany balance group company and associate

	FY20	FY19
Receivables from group company	36 557 898	36 354 016
Liabilities to group companies	5 324 405	5 773 881

The company is part of a cash pool with FHAB Company Sweden AB. The balance of the cash pool is NOK 36 452 710 (2019: 36 354 016). Receivables on this account is presented as an intercompany balance under other receivables.

### Note 6 - Income taxes

Income tax expenses	FY20	FY19
Tax payable	1 455 415	2 641 464
Prior year provision true up	0	-2
Change in Deferred tax	37 484	-6 942
Total income tax expense	<u>1 492 898</u>	<u>2 634 520</u>

Tax base estimation	FY20	FY19
Ordinary result before tax	6 785 903	11 972 453
Permanent differences	0	2 644
Change in temporary differences	-170 382	31 559
Tax base	<u>6 615 521</u>	<u>12 006 656</u>

Tax payable 22% of the tax base	1 455 415	2 641 464
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Temporary differences outlined	FY20	FY19
Fixed assets	-54 316	-64 070
Inventory	-290 254	-346 138
AR	-5 014	-109 758
Total	<u>-349 584</u>	<u>-519 966</u>
Deferred income tax asset 22%	-76 910	-114 394

### Note 7 - Owners equity

	Share capital	Other equity	Total
Owners equity 01.01.2020	662 500	29 759 572	30 422 072
Profit for the year	-	5 293 003	5 293 003
Owners equity 31.12.2020	<u>662 500</u>	<u>35 052 575</u>	<u>35 715 075</u>



## **PALL NORGE AS**

### **Note 8 - Share capital and shareholder information**

The share capital of Pall Norge AS consists of 2 650 shares of NOK 250.

All shares are owned by WA6 Sar, a subsidiary of the Danaher Group. The company has one share class. All shares give equal rights in the company.

The parent company Danaher Corporation prepares consolidated accounts for the Group. Pall Norge AS is included in the consolidation. The consolidated accounts may be disclosed on occasions to the parent company;

Danaher Corporation Inc  
2200 Pen Ave NW Ste 800w  
Washington, District of Columbia, United States

### **Note 9 – Pensions**

The company is bound to have pensions after act of mandatory company pension. The company's pension scheme meets this demand.

### **Note 10 - Mortgages and guarantees**

The company has no mortgages or guarantees 31.12.2020.

### **Note 11 - Covid 19**

The global spread of a novel strain of coronavirus (COVID-19) has led to unprecedented restrictions on, and disruptions in, business and personal activities, including as a result of preventive and precautionary measures that we, other businesses, our communities and governments have taken and are taking to mitigate the spread of the virus and to manage its impact. The Company continues to actively monitor the pandemic and has taken and intends to continue taking steps to identify and mitigate the adverse impacts on, and risks to, the Company's business (including but not limited to its employees, customers, business partners, manufacturing capabilities and capacity, and supply and distribution channels) posed by the spread of COVID-19 and the governmental and community responses thereto. The Company's businesses have activated their business continuity plans in response to the pandemic, including taking steps in an effort to help keep our workforce healthy and safe, and are assessing and updating those plans on significantly by geography, the impact of the pandemic on the Company's different business around the world at any given time also varies significantly.



Pall Norge AS

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## **Annual report FY20**

**Board of directors' report**

**Annual accounts**

- **Income statement**
- **Balance sheet**
- **Cash flow statement**
- **Notes**

**Auditors' report**



## Pall Norge AS

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# Board of directors' report FY20

### Pall Norge AS

Adress: Postboks 249 Sentrum 0103 OSLO  
Org.nr: 921102909 MVA  
Business: Tyristrand, Norway

#### The business

Pall Norge AS markets and sells product primarily in the Energy, Biopharm and Medical markets. In Energy, we primarily supply subsea and onshore product to the Oil and Gas industry. In Biopharm, we sell to a number of customers in the Biopharmaceutical and Biotech industries supporting them all the way from R&D to production of pharmaceutical and biopharmaceutical drugs. In Medical, we sell to both OEM's and hospitals; the latter primarily around water protection in high risk patient areas. Revenue for the entity has increased YoY, profit for the entity has decreased.

#### Financial performance

The Board considers that the annual accounts give an accurate description of Pall Norge AS's assets and liabilities financial position and result.

Revenues in FY20 have decreased by NOK 4 271 993 from FY19 revenue of NOK 72 316 561. Our net profit has decreased to NOK 5 293 003 compared with FY19 NOK 9 337 933.

The Board of Directors believes that the presented financial statements give a true and fair view of the development and results of the company's business and position.

The directors have a reasonable expectation that Pall Norge AS has adequate resources to continue in operational existence for the foreseeable future. Pall Norge AS therefore, continues to adopt the going concern basis in preparing the financial statements.

#### Research and development activities

The company has had no research and development activities in FY20.

#### A going concern

In accordance with the Accounting Act 3-3 it is confirmed that the conditions for continued operation are present. On the basis of the assumption there is satisfactory liquidity as well as on equity of NOK 35 715 075.

#### Working environment

There have been no reported damages or accidents in FY20. The number of sickness days taken in FY20 was 0 days that is 0.0%.

#### Equality

The company's employees at the end of FY20 comprised 1 women and 4 men. The Board comprised of 3 men and 0 Woman.

#### The external environment



## Pall Norge AS

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The company does not engage in any activities which pollute the environment.

### Cash flow

Current Balance Sheet items have decreased significantly compared with 2019 due to the recognition of 3.4M NOK revenue in 2020 accrued and prepaid in 2019

We have improved working capital control in 2020, with an increase of accounts payable balance and reduced trade receivables balance and inventory compared with 2019.

### Financial Risk

Pall Norge's risk management shall ensure the achievement of the organisation's strategic objectives and its financial stability. The company ensures this goal is achieved through:

- A strong organisational culture characterised by a high level of risk awareness.
- A good understanding of the risks that drive earnings.

Danaher, the parent group company, provides clear guidance on internal control systems to ensure all processes are compliant with Corporate guidelines and local regulations. The internal audit function shall assist the Board of Directors and CEO in discharging their responsibilities for ensuring satisfactory internal control.

Pall Norge has adopted policies for financial risk, credit risk and internal control:

- Pall Norge's credit control department is responsible to assess the credit worthiness of customers prior to entering into a sales agreement and recording the associated customer receivables. Allowances for doubtful accounts represent the estimate of the expected credit losses and this is recorded on a quarterly basis. This risk is being managed satisfactorily, with a recorded allowance for doubtful debts in 2020 of 5,014 NOK.
- Foreign exchange risk is insignificant as nearly all transactions are made in local currency.
- Currently there are not financial risks areas that could affect Pall Norge's achievement of their strategic objectives or financial stability.

### COVID 19

The global spread of a novel strain of coronavirus (COVID-19) has led to unprecedented restrictions on, and disruptions in, business and personal activities, including as a result of preventive and precautionary measures that we, other businesses, our communities and governments have taken and are taking to mitigate the spread of the virus and to manage its impact. The Company continues to actively monitor the pandemic and has taken and intends to continue taking steps to identify and mitigate the adverse impacts on, and risks to, the Company's business (including but not limited to its employees, customers, business partners, manufacturing capabilities and capacity, and supply and distribution channels) posed by the spread of COVID-19 and the governmental and community responses thereto. The Company's businesses have activated their business continuity plans in response to the pandemic, including taking steps in an effort to help keep our workforce healthy and safe, and are assessing and updating those plans on an ongoing basis. As a result of COVID-19 the Company's businesses have modified certain of their respective business practices (including in many cases with respect to employee travel, employee work locations, and cancellation of physical participation in meetings, events and conferences), and the Company expects to take such further actions as may be required by government authorities or as determined to be in the best interests of our employees, customers and other business partners. The Company has developed return-to-work protocols designed to help ensure the health and safety of its employees, customers and business



## Pall Norge AS

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partners, for its businesses to apply as and when return-to-work is legally permissible and deemed appropriate. We are also working with our suppliers to understand the existing and potential future negative impacts to our supply chain and take actions in an effort to mitigate such impacts. To date we have not experienced any significant supply chain disruptions. Given that the prevalence of COVID-19 and the nature of the response thereto (including the degree to which restrictions are being relaxed or re-imposed) varies significantly by geography, the impact of the pandemic on the Company's different business locations around the world at any given time also varies significantly.

### Allocation of profit or covering of loss

The Board of Directors proposed that profits should be transferred to Retained Earnings in its totality. There is no intention to declare a profit distribution to the shareholders.

Tyrstrand 07.05.2021  
Board of Pall Norge AS

DocuSigned by:  
*Shervin Mizani*

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Shervin Mizani  
Board member

DocuSigned by:  
*Antony Mason*

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Antony Mason  
Deputy Chairman

DocuSigned by:  
*Hussein Barazi*

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Hussein Barazi  
Chairman



Statsautoriserte revisorer  
Ernst & Young AS  
Amemansveien 3, NO-3510 Hønefoss

Foretaksregisteret: NO 976 389 387 MVA  
Tlf: +47 24 00 24 00  
www.ey.no  
Medlemmer av Den norske revisorforening

## INDEPENDENT AUDITOR'S REPORT

To the Annual Shareholders' Meeting of Pall Norge AS

### Report on the audit of the financial statements

#### Opinion

We have audited the financial statements of Pall Norge AS, which comprise the balance sheet as at 31 December 2020, the income statement, and statements 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 have been prepared in accordance with laws and regulations and present fairly, in all material respects, the financial position of the Company as at 31 December 2020 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 laws, regulations, and auditing standards and practices generally accepted in Norway, including 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 ethical requirements that are relevant to our audit of the financial statements in Norway, and we have fulfilled our ethical responsibilities as required by law and regulations. We have also complied with our other ethical obligations 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 Company's annual report other than the financial statements and our auditor's report thereon. The Board of Directors and Chief Executive Officer (management) are responsible for the other information. Our opinion on the audit of 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 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, we are required to report that fact. We have nothing to report in this regard.

#### Responsibilities of management for the financial statements

Management is responsible for the preparation and fair presentation of the financial statements 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, 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

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includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with laws, regulations, and auditing standards and practices generally accepted in Norway, including International Standards on Auditing (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 law, regulations and generally accepted auditing principles in Norway, including 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 those charged with governance 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.

## Report on other legal and regulatory requirements

### Opinion on registration and documentation

Based on our audit of the financial statements as described above, and control procedures we have considered necessary in accordance with the International Standard on Assurance Engagements (ISAE) 3000, *Assurance Engagements Other than Audits or Reviews of Historical Financial Information*, it is our opinion that management has fulfilled its duty to ensure that the Company's accounting information is properly recorded and documented as required by law and bookkeeping standards and practices accepted in Norway.

Hønefoss, 18 May 2021  
ERNST & YOUNG AS

*The auditor's report is signed electronically*

Håvard Norstrøm  
State Authorised Public Accountant (Norway)

Independent auditor's report - Pall Norge AS

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"Med min signatur bekrefter jeg alle datoer og innholdet i dette dokument."

## Håvard Norstrøm

Statsautorisert revisor

På vegne av: EY

Serienummer: 9578-5997-4-227067

IP: 109.247.xxx.xxx

2021-05-18 21:10:11Z



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Skatteetaten

Vår dato 27.11.2018	Din dato 01.09.2018	Saksbehandler Henning Stokke
800 80 000 Skatteetaten.no	Din referanse Samantha Wynn	Telefon 800 80 000
Org.nr 996250318	Vår referanse 2018/1148222	Postadresse Postboks 9200 Grønland 0134 Oslo

PALL NORGE AS  
Postboks 249 Sentrum  
0103 OSLO

## Permission to prepare the annual accounts and directors' report in English language

With reference to your letter of 1 September 2018 with respect to the matter above, regarding Pall Norge AS, org.no. 921 102 909.

Based on a total evaluation, the view of The Directorate of Taxes is that the above mentioned company may state the directors' report and annual accounts in English language according to the Norwegian Accounting Act § 3-4 third paragraph. The exemption requires that the information the decision is based on, does not change significantly.

A copy of this letter must be sent to the Register of Company Accounts in Brønnøysund together with the financial statements. It is incumbent on the company to document by this letter that the permit is granted.

### Background

From the application:

*Pall Norge AS markets and sells product primarily in the Energy, Biopharm and Medical markets. In Energy, we primarily supply subsea and onshore product to the Oil and Gas industry. In Biopharm, we sell to a number of customers in the Biopharmaceutical and Biotech industries, supporting their R&D and production processes for vaccines, cancer treatment and OTC, as examples. In Medical, we sell to both OEM's and hospitals, the latter primarily around water protection in high risk patient areas. All key players and partners in this industry speak and use English.*

*The Company also uses English as the working language and the management only is English speaking. For more information about the Company's industry/operations, please refer to our web site <https://biotech.pall.com/en/locations/pall-norge-as.html>.*

*The share capital of Pall Norge AS consists of 2 650 shares of NOK 250. All shares are owned by Pall Corporation Inc. USA and it is a share class. Parent Company Pall Corporation Inc. USA prepares consolidated financial statements for the Group. Pall Norge AS is part of the consolidation. The consolidated financial statements may be disclosed on request to the parent company. There are no other issues regarding the Company's financing implying the need for financial statements in Norwegian (bank connections request information in English only).*

The annual report and financial statements are required to be prepared each year in the Norwegian language only in order to satisfy the requirements of the Norwegian Accounting Act.



**Permission to make the annual accounts and the directors' report in Norway in English language**

According to the Norwegian Accounting Act § 3-4, third paragraph shall *"the directors' report and annual accounts ... be in Norwegian. The Ministry can in an individual decision decide that the directors' report and/or annual accounts may be in another language"*.

Ot. prp. nr. 42 (1997-1998) About Act about annual accounts etc., says the following about the purpose of the Accounting Act, refer section 1.1:

*"The aim of the Government with respect to the Accounting Act is that it shall contribute towards providing informative accounts for different users of accounts. The users of accounts include investors and creditors which provide capital for the companies. Other groups include those who have an interest in knowing how the companies are operated, for example employees and the local community. The information to the capital market is an important basis for the correct pricing of financial instruments. The correct pricing of stocks is an important factor in securing the best possible allocation of resources in the economy. High quality accounts will also make it more difficult for market participants to obtain speculative gains as a result of non-publicly available information."*

Hence, one of the main aims of the Accounting Act is to contribute to *"informative accounts for different users of accounts"*. The users of the accounts will include investors, creditors, employees and the local community.

Hence, it is the view of the Ministry that it is crucial that the question of dispensation from the general rule that the annual accounts and/or directors' report should be prepared in Norwegian, not in any significant way deviate from the consideration of users of the accounts.

As mentioned above it is particularly the consideration of the users of the account information, which has to be taken into consideration when considering the application for permission. In this assessment, the Directorate of Taxes has emphasized that the company is wholly owned by an intentional Parent Company. Further, the company is part of consolidated Group financial statements, prepared by the international Parent Company. The working language is English, and all parties in this trade of business uses and master the English language.

Please state "our reference" (see above) in all written communication with The Norwegian Tax Authorities.

Best regards

Jeanette Munkvold Skovholt  
Senior adviser  
Legal department  
The Directorate of Taxes

Henning Stokke

*This document is electronically approved and thus does not have any hand written signatures.*

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