



## ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2023 - GENERELL INFORMASJON

### Enheten

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

### Regnskapsår

Årsregnskapets periode: 01.01.2023 - 31.12.2023

### Konsern

Morselskap i konsern: Nei

### Regnskapsregler

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

### Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Marit Johannessen  
Dato for fastsettelse av årsregnskapet: 19.04.2024

### 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, 19.06.2025



### Resultatregnskap

Beløp i: NOK	Note	2023	2022
<b>RESULTATREGNSKAP</b>			
<b>Inntekter</b>			
Salgsinntekt		146 615 687	123 637 628
<b>Sum inntekter</b>		<b>146 615 687</b>	<b>123 637 628</b>
<b>Kostnader</b>			
Varekostnad		107 112 138	85 654 437
Lønnskostnad	1,2	12 053 855	11 537 688
Annen driftskostnad	2	22 277 141	18 419 845
<b>Sum kostnader</b>		<b>141 443 134</b>	<b>115 611 970</b>
<b>Driftsresultat</b>		<b>5 172 553</b>	<b>8 025 658</b>
<b>Finansinntekter og finanskostnader</b>			
Annen renteinntekt		252 117	142 864
Annen finansinntekt		1 367 530	1 192 233
<b>Sum finansinntekter</b>		<b>1 619 647</b>	<b>1 335 097</b>
Rentekostnad til foretak i samme konsern		60 973	
Annen rentekostnad		4 993	2 621
Annen finanskostnad		2 587 327	2 250 841
<b>Sum finanskostnader</b>		<b>2 653 293</b>	<b>2 253 462</b>
<b>Netto finans</b>		<b>-1 033 646</b>	<b>-918 365</b>
<b>Ordinært resultat før skattekostnad</b>		<b>4 138 907</b>	<b>7 107 293</b>
Skattekostnad på ordinært resultat	3	810 844	1 698 153
<b>Ordinært resultat etter skattekostnad</b>		<b>3 328 063</b>	<b>5 409 140</b>
<b>Årsresultat</b>		<b>3 328 063</b>	<b>5 409 140</b>
<b>Overføringer og disponeringer</b>			
Ordinært utbytte		3 000 000	5 500 000
Overføringer til/fra annen egenkapital		328 062	-90 859
<b>Sum overføringer og disponeringer</b>		<b>3 328 062</b>	<b>5 409 141</b>



### Balanse

Beløp i: NOK	Note	2023	2022
<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
Sum anleggsmidler		0	0
<b>Omløpsmidler</b>			
<b>Varer</b>			
Varer		1 274 269	1 445 828
Sum varer		1 274 269	1 445 828
<b>Fordringer</b>			
Kundefordringer	5	28 400 333	28 759 836
Andre fordringer		682 079	78 298
Sum fordringer		29 082 412	28 838 134
<b>Bankinnskudd, kontanter og lignende</b>			
Bankinnskudd, kontanter og lignende	6	10 319 353	1 935 503
Sum bankinnskudd, kontanter og lignende		10 319 353	1 935 503
Sum omløpsmidler		40 676 034	32 219 465
SUM EIENDELER		40 676 034	32 219 465
<b>BALANSE - EGENKAPITAL OG GJELD</b>			
<b>Egenkapital</b>			
<b>Innskutt egenkapital</b>			
Selskapskapital	7,8	1 000 000	1 000 000
Annen innskutt egenkapital		5 400 000	5 400 000
Sum innskutt egenkapital		6 400 000	6 400 000
<b>Opptjent egenkapital</b>			
Annen egenkapital	7	558 182	230 119
Sum opptjent egenkapital		558 182	230 119



## Balanse

Beløp i: NOK	Note	2023	2022
<b>Sum egenkapital</b>		<b>6 958 182</b>	<b>6 630 119</b>
<b>Sum langsiktig gjeld</b>		<b>0</b>	<b>0</b>
<b>Kortsiktig gjeld</b>			
Leverandørgjeld	5	20 521 136	9 355 153
Betalbar skatt	3	810 844	1 698 153
Skyldige offentlige avgifter		5 661 693	4 510 165
Utbytte		3 000 000	5 500 000
Annen kortsiktig gjeld		3 724 179	4 525 875
<b>Sum kortsiktig gjeld</b>		<b>33 717 852</b>	<b>25 589 346</b>
<b>Sum gjeld</b>		<b>33 717 852</b>	<b>25 589 346</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>40 676 034</b>	<b>32 219 465</b>



## Brønnøysundregistrene

### ÅRSREGNSKAP FOR REGNSKAPSÅRET 2023 - GENERELL INFORMASJON

Journalnummer: 2024 539560

#### Enheten

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Organisasjonsform: Aksjeselskap  
Foretaksnavn: GEORG FISCHER AS  
Forretningsadresse: Rudssletta 97  
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årsregnskapet til selskapet: Regnskapslovens alminnelige regler

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Brønnøysundregistrene, 29.06.2024



Organisasjonsnr: 934 575 083  
GEORG FISCHER AS

## RESULTATREGNSKAP

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Organisasjonsnr: 934 575 083  
GEORG FISCHER AS

## BALANSE

Beløp i: NOK	Note	2023	2022
<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
Sum anleggsmidler		0	0
<b>Omløpsmidler</b>			
<b>Varer</b>			
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<b>Kortsiktig gjeld</b>			
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Organisasjonsnr: 934 575 083  
GEORG FISCHER AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

## Note

### Regnskapsprinsipper

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



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

## Note

4

## Antall aksjer og aksjeeiere

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

## Note

6,8

## Lønn og ytelser

<u>Lønn</u>	<u>Årets</u>	<u>Fjorårets</u>
	9781809.00	9273160.00
<u>Arbeids giveravgift</u>	<u>Årets</u>	<u>Fjorårets</u>
	1691348.00	1453266.00
<u>Pensjonskostnader</u>	<u>Årets</u>	<u>Fjorårets</u>
	341345.00	317393.00
<u>Andre ytelser</u>	<u>Årets</u>	<u>Fjorårets</u>
	239353.00	493868.00
<u>Sum lønnskostnader</u>	<u>Årets</u>	<u>Fjorårets</u>
	12053855.00	11537687.00

## Note

8

## Ytelser til ledende personer



## Ytelser til daglig leder

<u>Ytelser</u>	<u>Lønn</u>	<u>Pensj.forpl.</u>	<u>Andre godtgj.</u>
	1537874.00	61917.00	203378.00

Note  
8

## Ytelser til revisjon

<u>Revisjon</u>	<u>Årets</u>	<u>Fjorårets</u>
	165000.00	89000.00
<u>Andre tjenester</u>	<u>Årets</u>	<u>Fjorårets</u>
	35000.00	30000.00
<u>Sum godtgjørelse til revisor</u>	<u>Årets</u>	<u>Fjorårets</u>
	200000.00	119000.00

Note  
8

## Antall årsverk i regnskapsåret

Virksomheten har hatt følgende antall årsverk:  
12.00

Note  
6

## Obligatorisk tjenstepensjon

Er virksomheten pliktig til å ha tjenstepensjonsordning etter lov:  
Ja

Oppfyller pensjonsordning lovkravene: Ja

Note

## Lån og sikkerhetsstillelse til ledende personer og aksjeeiere

Er det gitt lån eller sikkerhetsstillelse til ledende personer: Nei

Note  
5

## Konsern, tilknyttet selskap og datterselskap

### Tilknyttet selskap/datterselskap

Virksomheten inngår i konsolideringen til morselskapets



konsernregnsk.: Ja

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

**Note**

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**Skattekostnad**

**Resultatført skatt på ordinært resultat**

<u>Betalbar skatt</u>	<u>Årets</u>	<u>Fjorårets</u>
	810844.00	1698153.00

**Skattepliktig inntekt**

<u>Ordinært resultat før skatt</u>	<u>Årets</u>	<u>Fjorårets</u>
	4138906.00	7107294.00

<u>Permanente forskjeller</u>	<u>Årets</u>	<u>Fjorårets</u>
	47674.00	26847.00

<u>Endring i midlertidige forskjeller</u>	<u>Årets</u>	<u>Fjorårets</u>
	-500925.00	584736.00

<u>Skattepliktig inntekt</u>	<u>Årets</u>	<u>Fjorårets</u>
	3685655.00	7718877.00

**Betalbar skatt i balansen**

<u>Betalbar skatt på årets resultat</u>	<u>Årets</u>	<u>Fjorårets</u>
	810844.00	1698153.00

<u>Sum betalbar skatt i balansen</u>	<u>Årets</u>	<u>Fjorårets</u>
	810844.00	1698153.00

**Note**

7

**Midlertidige forskjeller - utsatt skatt/skattefordel**

<u>Anleggsmidler</u>	<u>Startdato</u>	<u>Sluttdato</u>	<u>Endring</u>
	-13197.00		-13197.00

<u>Omløpsmidler</u>	<u>Startdato</u>	<u>Sluttdato</u>	<u>Endring</u>
	-629861.00	-855499.00	225638.00

<u>Skattemessig fremf. undersk.</u>	<u>Startdato</u>	<u>Sluttdato</u>	<u>Endring</u>
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<u>Andre forskjeller</u>	<u>Startdato</u>	<u>Sluttdato</u>	<u>Endring</u>
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-194259.00 -194259.00

<u>Kortsiktig gjeld</u>	<u>Startdato</u>	<u>Sluttdato</u>	<u>Endring</u>
	1252662.00	733555.00	321639.00

<u>Netto forskjeller</u>	<u>Startdato</u>	<u>Sluttdato</u>	<u>Endring</u>
	-2089979.00	-1589054.00	500925.00

<u>Sum midlertidige forskj.</u>	<u>Startdato</u>	<u>Sluttdato</u>	<u>Endring</u>
	-2089979.00	-1589054.00	500925.00

<u>Utsatt skattefordel 31.12.</u>	<u>Startdato</u>	<u>Sluttdato</u>	<u>Endring</u>
	-459795.00	-349592.00	110203.00

Utsatt skatt balanseføres ikke (små foretak).

## Note

3

## Bankinnskudd

<u>Bundne skattetrekkmidler</u>	<u>Beløp</u>
	454291.00

<u>Skyldig skattetrekk</u>	<u>Beløp</u>
	424878.00



**Skattedirektoratet**

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

GEORG FISCHER AS  
Rudssletta 97  
1351 RUD

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

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

Skattedirektoratet gir på bakgrunn av en konkret helhetsvurdering Georg Fischer AS dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk, jf. regnskapsloven § 3-4 tredje ledd.

Dispensasjonen forutsetter at opplysningene som vedtaket baserer seg på ikke endres vesentlig.

**Bakgrunn**

Georg Fischer AS er datterselskap til det sveitsiske selskapet Georg Fischer AG. Georg Fischer AS selger plastrør til grossister. All kommunikasjon med selskapets eiere foregår på engelsk. Selskapet driver virksomhet i en bransje der alle sentrale aktører og samarbeidspartnere behersker engelsk. Arbeidsspråket er engelsk. En norsk oversettelse vil kun ha til formål å oppfylle regnskapslovens språkkrav.

**Skattedirektoratets vurdering**

Etter regnskapsloven § 3-4 tredje ledd skal "årsregnskapet og årsberetningen ... være på norsk. Departementet kan ved ... enkeltvedtak bestemme at årsregnskapet og/eller årsberetningen kan være på et annet språk."

I Ot. prp. nr. 42 (1997-1998) Om lov om årsregnskap mv., er det uttalt følgende om regnskapslovens formål, jf. pkt. 1.1:

*"Regjeringen har som siktemål at regnskapsloven skal bidra til informative regnskaper for ulike grupper av regnskapsbrukere. Regnskapsbrukerne er dels investorer og kreditorer som tilfører kapital til foretakene, og dels andre grupper som har interesse av å vite hvordan foretaket drives, f.eks. de ansatte og lokalsamfunnet. Informasjonen til kapitalmarkedet skal gi grunnlag for riktig prising av finansielle objekter. Riktig prisdannelse på aksjer er en*

Postadresse Postboks 9200 Grønland 0134 Oslo For elektronisk henvendelse se <a href="http://www.skatteetaten.no">www.skatteetaten.no</a>	Besøksadresse: Se <a href="http://www.skatteetaten.no">www.skatteetaten.no</a> Org.nr: 996250318	Sentralbord 800 80 000 Telefaks 22 17 08 60
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*forutsetning for at ressursbruken i samfunnsøkonomien skal bli best mulig. Gode regnskaper vil også gjøre det vanskeligere for markedsdeltakere å ta ut spekulasjonsgevinster med basis i skjevt fordelt informasjon."*

Det fremgår således at et av hovedformålene med regnskapsloven er å bidra til "informative regnskaper for ulike grupper av regnskapsbrukere". Regnskapsbrukere vil omfatte, jf. uttalelsen i proposisjonen, blant andre investorer, kreditorer, ansatte og lokalsamfunnet.

Det er etter Skattedirektoratets vurdering derfor avgjørende ved vurdering av om dispensasjon fra kravet til å utarbeide årsregnskap og/eller årsberetning på norsk kan gis, at det ikke foreligger mulige brukere av regnskapsinformasjon som blir vesentlig berørt negativt ved en eventuell dispensasjon.

Det er særlig hensynet til brukerne av regnskapsinformasjon som skal vurderes ved en dispensasjonssøknad. I denne vurderingen har Skattedirektoratet lagt særlig vekt på at selskapet er en datterselskap av et utenlandsk selskap. Eierkretsen er således begrenset. Selskapets arbeidsspråk er engelsk og all kommunikasjon skjer på engelsk. Videre er det vektlagt at selskapet driver virksomhet i en bransje der alle aktører behersker engelsk språk.

Vennligst oppgi vår referanse ved henvendelser i saken.

Med hilsen

Rune Tystad

seniorrådgiver

Rettsavdelingen, foretaksskatt

Skattedirektoratet

Torstein Kinden Helleland



To the General Meeting of Georg Fischer AS

## Independent Auditor's Report

### Opinion

We have audited the financial statements of Georg Fischer AS (the Company), which comprise the balance sheet as at 31 December 2023, the profit and loss account for the year then ended, and notes to the annual accounts, including a summary of significant accounting policies.

In our opinion the financial statements comply with applicable statutory requirements, and the financial statements give a true and fair view of the financial position of the Company as at 31 December 2023, and its financial performance for the year then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway.

### Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company as required by 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.

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

The Board of Directors and the Managing Director (management) are responsible for the preparation of financial statements that give a true and fair view in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern. The financial statements use the going concern basis of accounting insofar as it is not likely that the enterprise will cease operations.

### Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements. For further description of Auditor's Responsibilities for the Audit of the Financial Statements reference is made to: <https://revisorforeningen.no/revisjonsberetninger>

Vestfold, 19 April 2024

**PricewaterhouseCoopers AS**

Kristian Wælle  
State Authorised Public Accountant  
(This document is signed electronically)

PricewaterhouseCoopers AS, Tassebekkveien 354, 3160 Stokke, Postboks 211 Sentrum, 0103 Oslo  
T: 02316, org. no.: 987 009 713 MVA, [www.pwc.no](http://www.pwc.no)  
Statsautoriserte revisorer, medlemmer av Den norske Revisorforening og autorisert regnskapsførerselskap



 Securely signed with Brevio

Revisjonsberetning

**Signers:**

<b>Name</b>	<b>Method</b>	<b>Date</b>
Watle, Kristian	BANKID	2024-05-28 17:56

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# Annual Accounts 2023

## Georg Fischer AS

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

**Org.nr.: 934 575 083**



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## Profit and loss account

Georg Fischer AS

Operating income and operating expenses	Note	2023	2022
Revenue		<b>146 615 687</b>	123 637 628
<b>Operating income</b>		<b>146 615 687</b>	<b>123 637 628</b>
Cost of goods sold		<b>107 112 138</b>	85 654 437
Employee benefits expense	1, 2	<b>12 053 855</b>	11 537 688
Other expenses	2, 4	<b>22 277 141</b>	18 419 845
<b>Total expenses</b>		<b>141 443 134</b>	<b>115 611 970</b>
<b>Operating profit</b>		<b>5 172 553</b>	<b>8 025 659</b>
<b>Financial income and expenses</b>			
Other interest income		<b>252 117</b>	142 864
Other financial income		<b>1 367 530</b>	1 192 233
Interest expense to group companies		<b>60 973</b>	0
Other interest expenses		<b>4 993</b>	2 621
Other financial expenses		<b>2 587 327</b>	2 250 841
<b>Net financial items</b>		<b>-1 033 647</b>	<b>-918 365</b>
<b>Net profit before tax</b>		<b>4 138 906</b>	<b>7 107 294</b>
Income tax expense	3	<b>810 844</b>	1 698 153
<b>Net profit after tax</b>		<b>3 328 062</b>	<b>5 409 141</b>
<b>Net profit or loss</b>		<b>3 328 062</b>	<b>5 409 141</b>
<b>Attributable to</b>			
Ordinary dividend		<b>3 000 000</b>	5 500 000
Other equity		<b>328 062</b>	-90 859
<b>Total</b>		<b>3 328 062</b>	<b>5 409 141</b>

Georg Fischer AS

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## Balance sheet

Georg Fischer AS

<b>Assets</b>	<b>Note</b>	<b>2023</b>	<b>2022</b>
<b>Current assets</b>			
Inventories		1 274 269	1 445 828
<b>Debtors</b>			
Accounts receivables	5	28 400 333	28 759 836
Other short-term receivables		682 079	78 298
<b>Total receivables</b>		<b>29 082 412</b>	<b>28 838 134</b>
Cash and cash equivalents	6	10 319 353	1 935 503
<b>Total current assets</b>		<b>40 676 034</b>	<b>32 219 466</b>
<b>Total assets</b>		<b>40 676 034</b>	<b>32 219 466</b>



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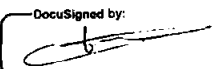
## Balance sheet

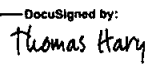
Georg Fischer AS


Equity and liabilities	Note	2023	2022
<b>Paid-in capital</b>			
Share capital	7, 8	1 000 000	1 000 000
Share premium reserve		5 400 000	5 400 000
<b>Total paid-up equity</b>		<b>6 400 000</b>	<b>6 400 000</b>
<b>Retained earnings</b>			
Other equity	7	558 182	230 119
<b>Total retained earnings</b>		<b>558 182</b>	<b>230 119</b>
<b>Total equity</b>		<b>6 958 182</b>	<b>6 630 119</b>
<b>Liabilities</b>			
<b>Current liabilities</b>			
Trade payables	5	20 521 136	9 355 153
Tax payable	3	810 844	1 698 153
Public duties payable		5 661 693	4 510 165
Dividends		3 000 000	5 500 000
Other current liabilities		3 724 179	4 525 875
<b>Total current liabilities</b>		<b>33 717 852</b>	<b>25 589 347</b>
<b>Total liabilities</b>		<b>33 717 852</b>	<b>25 589 347</b>
<b>Total equity and liabilities</b>		<b>40 676 034</b>	<b>32 219 466</b>

Rud, 19.04.2024

The board of Georg Fischer AS

DocuSigned by:  
  
5FF1E5A41CFF4D0  
Dominique Andre Van Ackere  
chairman of the board

DocuSigned by:  
  
10E7AEE6E5A1494  
Thomas Hary  
member of the board

  
Roger Høiby  
general Manager



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## Georg Fischer AS

Notes to the Annual Accounts 2023

### Accounting principles

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

### Revenues

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

### Classification of balance sheet items

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

### Fixed assets

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

### Inventories

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

### Debtors

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

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

### Pensions

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



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## **Georg Fischer AS**

## **Notes to the Annual Accounts 2023**

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

### **Taxes**

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

### **Foreign currencies**

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



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## Georg Fischer AS

Notes to the Annual Accounts 2023

### Note 1 Pensions

Amounts in NOK 1 000

The company has a contribution scheme which covers a total of 12 people. All employees participate in a group pension scheme. The commitment related to the group pension scheme is covered through an insurance company.

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

The pension cost for 2023 is TNOK 341.

### Note 2 Payroll expenses, number of employees, remunerations, loans to employees, etc.

Amounts in NOK 1 000

Payroll expenses	2023	2022
Salaries/wages	9 782	9 273
Social security fees	1 691	1 453
Pension expenses	341	317
Other remuneration	239	494
<b>Total</b>	<b>12 054</b>	<b>11 538</b>

The number of employees in the accounting year	12	11
--	----	----

Remuneration to executives	General manager	Board
Salaries/board fee	1 538	0
Pension expenses	62	0
Other remuneration	203	0

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

Expensed audit fee	2023	2022
Statutory audit	165	68
Other assurance services, incl. technical assistance with financial statements	35	40
<b>Total audit fees</b>	<b>200</b>	<b>119</b>

VAT is not included in the audit fee.



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## Georg Fischer AS

Notes to the Annual Accounts 2023

### Note 3

### Taxes

Amounts in NOK 1 000

#### Calculation of deferred tax/deferred tax benefit

	2023	2022
<b>Temporary differences</b>		
Fixed assets	-	-13
Inventories	-837	-620
Accounts receivable	-18	-10
Provisions	-734	-1 253
Other differences	-	-194
<b>Net temporary differences</b>	<b>-1 589</b>	<b>-2 090</b>
Tax losses carried forward	0	0
<b>Basis for deferred tax</b>	<b>-1 589</b>	<b>-2 090</b>
Deferred tax	-350	-460
Deferred tax benefit not recognized	350	460
<b>Deferred tax in the balance sheet</b>	<b>0</b>	<b>0</b>

The deferred tax asset is not reflected in the balance sheet, based on the exception provided in the Generally Accepted Accounting Principles for small businesses in Norway.

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

Result before taxes	4 139	7 107
Permanent differences	48	27
<b>Basis for the tax expense for the year</b>	<b>4 187</b>	<b>7 134</b>
Change in temporary differences	-501	585
<b>Basis for payable taxes in the income statement</b>	<b>3 686</b>	<b>7 719</b>
+/- Group contributions received/given	0	0
<b>Taxable income (basis for payable taxes in the balance sheet)</b>	<b>3 686</b>	<b>7 719</b>

#### Components of the income tax expense

Payable tax on this year's result	811	1 698
Adjustment in respect of priors	-	-
<b>Total payable tax</b>	<b>811</b>	<b>1 698</b>
Change in deferred tax based on original tax rate	-	-
Change in deferred tax due to change in tax rate	-	-
<b>Tax expense</b>	<b>811</b>	<b>1 698</b>

#### Reconciliation of the tax expense

Result before taxes	4 139	7 107
Calculated tax 22%	911	1 564
<b>Tax expense</b>	<b>811</b>	<b>1 698</b>
Difference	-100	135

The difference consist of:

22% of permanent differences	10	6
Change in deferred tax benefit not shown in the balance sheet	-110	129
Change in deferred tax due to change in tax rate	-	-
<b>Sum explained differences</b>	<b>-100</b>	<b>135</b>

#### Payable taxes in the balance sheet

Payable tax in the tax charge	811	1 698
Tax effect of group contribution	-	-
<b>Payable tax in the balance sheet</b>	<b>811</b>	<b>1 698</b>



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## Georg Fischer AS

Notes to the Annual Accounts 2023

### Note 4 Operational leasing

Amounts in NOK 1 000

The company has a leasing agreement for 4 cars and 1 truck. The annual rent is accumulated to TNOK 552 in 2023. These agreements are accounted for as operational leasing.

The company leases its office space in Bærum Municipality. Annual lease is TNOK 952 and is accounted for as operational leasing.

### Note 5 Balance with group companies, etc.

Amounts in NOK 1 000

	2023	2022
Accounts receivable	0	0
Accounts payable	17 708	7 401

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

### Note 6 Restricted bank deposits and guarantees

Amounts in NOK 1 000

	2023	2022
<b>Restricted bank deposits</b>		
Withheld employee taxes	454	416
<b>Guarantees</b>		
Guarantee for rent of building	0	280

As a result of change in rental agreement there was no external guarantee for the office rent at year end 2023. In 2024 a new rental guarantee amounting to approximately tNOK 500 was established.

### Note 7 Shareholders' equity

Amounts in NOK 1 000

Equity changes in the year	Share capital	Share premium	Other equity	Total
Equity 01.01.	1 000	5 400	230	6 630
Profit for the year	-	-	3 328	3 328
Dividend	-	-	-3 000	-3 000
<b>Equity 31.12.</b>	<b>1 000</b>	<b>5 400</b>	<b>558</b>	<b>6 958</b>

### Note 8 Share capital and shareholder information

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

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



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## Report from the board meeting 19.04.2024

The board meeting was held in the premises of Georg Fischer AG in Schaffhausen, Switzerland, 19<sup>th</sup> April 2024.

Present:

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

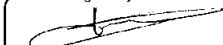
The board meeting was opened by Dominique van Ackere.

The following matters were discussed:

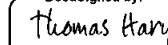
1. Annual accounts for the year 2023.  
It was decided to present the annual accounts for the general assembly without any changes.
2. The company's managing director Roger Høiby gave an oral statement about the operations in 2023 and the outlook for 2024.

Schaffhausen, 19<sup>th</sup> Apr 2024

Dominique van Ackere  
Chairman

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Thomas Hary

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