



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2020 - GENERELL INFORMASJON

Enheten

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

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: Marit Johannessen
Dato for fastsettelse av årsregnskapet: 31.05.2021

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, 05.07.2022



Resultatregnskap

Beløp i: NOK	Note	2020	2019
RESULTATREGNSKAP			
Inntekter			
Salgsinntekt		106 769 313	100 628 969
Sum inntekter		106 769 313	100 628 969
Kostnader			
Varekostnad		74 637 884	73 257 803
Lønnskostnad	6,8	10 996 787	9 866 100
Avskrivning på varige driftsmidler og immaterielle eiendeler	1		1 766
Annen driftskostnad	8	15 553 248	15 648 885
Sum kostnader		101 187 919	98 774 554
Driftsresultat		5 581 394	1 854 415
Finansinntekter og finanskostnader			
Annen renteinntekt		14 250	49 061
Annen finansinntekt		1 237 684	665 343
Sum finansinntekter		1 251 934	714 404
Annen rentekostnad		2 563	715
Annen finanskostnad		2 854 134	588 224
Sum finanskostnader		2 856 697	588 939
Netto finans		-1 604 763	125 465
Ordinært resultat før skattekostnad		3 976 631	1 979 880
Skattekostnad på ordinært resultat	7	926 040	358 251
Ordinært resultat etter skattekostnad		3 050 591	1 621 629
Årsresultat		3 050 591	1 621 629
Overføringer og disponeringer			
Ordinært utbytte		3 100 000	1 500 000
Overføringer til/fra annen egenkapital		-49 409	121 629
Sum overføringer og disponeringer		3 050 591	1 621 629



Balanse

Beløp i: NOK	Note	2020	2019
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Sum anleggsmidler		0	0
Omløpsmidler			
Varer			
Varer		883 127	1 024 411
Sum varer		883 127	1 024 411
Fordringer			
Kundefordringer	2	27 387 179	15 112 473
Andre fordringer		317 544	425 522
Sum fordringer		27 704 723	15 537 995
Bankinnskudd, kontanter og lignende			
Bankinnskudd, kontanter og lignende	3	2 245 568	6 645 092
Sum bankinnskudd, kontanter og lignende		2 245 568	6 645 092
Sum omløpsmidler		30 833 418	23 207 498
SUM EIENDELER		30 833 418	23 207 498
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Selskapskapital	4,5	1 000 000	1 000 000
Annen innskutt egenkapital		5 400 000	5 400 000
Sum innskutt egenkapital		6 400 000	6 400 000
Opptjent egenkapital			
Annen egenkapital	4	346 557	395 964
Sum opptjent egenkapital		346 557	395 964



Balanse

Beløp i: NOK	Note	2020	2019
Sum egenkapital		6 746 557	6 795 964
Sum langsiktig gjeld		0	0
Kortsiktig gjeld			
Leverandørgjeld	2	11 324 557	7 378 663
Betalbar skatt	7	926 040	358 251
Skyldige offentlige avgifter		4 388 764	3 648 538
Utbytte		3 100 000	1 500 000
Annen kortsiktig gjeld		4 347 500	3 526 082
Sum kortsiktig gjeld		24 086 861	16 411 534
Sum gjeld		24 086 861	16 411 534
SUM EGENKAPITAL OG GJELD		30 833 418	23 207 498



Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2020 - GENERELL INFORMASJON

Journalnummer: 2021 449311

Enheten

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

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Brønnøysundregistrene, 06.07.2021



Organisasjonsnr: 934 575 083
GEORG FISCHER AS

RESULTATREGNSKAP

Beløp i: NOK	Note	2020	2019
RESULTATREGNSKAP			
Inntekter			
Salgsinntekt		106 769 313	100 628 969
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Organisasjonsnr: 934 575 083
GEORG FISCHER AS

BALANSE

Beløp i: NOK	Note	2020	2019
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Sum anleggsmidler		0	0
Omløpsmidler			
Varer			
Varer		883 127	1 024 411
Sum varer		883 127	1 024 411
Fordringer			
Kundefordringer	2	27 387 179	15 112 473
Andre fordringer		317 544	425 522
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BALANSE - EGENKAPITAL OG GJELD			
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Sum opptjent egenkapital		346 557	395 964
Sum egenkapital		6 746 557	6 795 964
Sum langsiktig gjeld		0	0
Kortsiktig gjeld			
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Utbytte	3 100 000	1 500 000
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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>
	8750580.00	7930725.00
<u>Arbeidsgiveravgift</u>	<u>Årets</u>	<u>Fjorårets</u>
	1339359.00	1171044.00
<u>Pensjonskostnader</u>	<u>Årets</u>	<u>Fjorårets</u>
	307290.00	287738.00
<u>Andre ytelser</u>	<u>Årets</u>	<u>Fjorårets</u>
	599558.00	476593.00
<u>Sum lønnskostnader</u>	<u>Årets</u>	<u>Fjorårets</u>
	10996787.00	9866100.00

Note

8

Ytelser til ledende personer



Ytelser til daglig leder

<u>Ytelser</u>	<u>Lønn</u>	<u>Pensj.forpl.</u>	<u>Andre godtgj.</u>
	1326066.00	51888.00	210880.00

Note
8

Ytelser til revisjon

<u>Revisjon</u>	<u>Årets</u>	<u>Fjorårets</u>
	99000.00	77000.00
<u>Andre tjenester</u>	<u>Årets</u>	<u>Fjorårets</u>
	21000.00	21000.00
<u>Sum godtgjørelse til revisor</u>	<u>Årets</u>	<u>Fjorårets</u>
	120000.00	98000.00

Note
8

Antall årsverk i regnskapsåret

Virksomheten har hatt følgende antall årsverk:
13.00

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

Konsernregnskapet inngår i konsolideringen til morselskap: Ja

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



Schaffhausen,
Switzerland

Note

7

Skattekostnad

Resultatført skatt på ordinært resultat

<u>Betalbar skatt</u>	<u>Årets</u>	<u>Fjorårets</u>
	926040.00	358250.00

Skattepliktig inntekt

<u>Ordinært resultat før skatt</u>	<u>Årets</u>	<u>Fjorårets</u>
	3976631.00	1979880.00

<u>Permanente forskjeller</u>	<u>Årets</u>	<u>Fjorårets</u>
	10355.00	79423.00

<u>Endring i midlertidige forskjeller</u>	<u>Årets</u>	<u>Fjorårets</u>
	222286.00	-430894.00

<u>Skattepliktig inntekt</u>	<u>Årets</u>	<u>Fjorårets</u>
	4209272.00	1628409.00

Betalbar skatt i balansen

<u>Betalbar skatt på årets resultat</u>	<u>Årets</u>	<u>Fjorårets</u>
	926040.00	358250.00

<u>Sum betalbar skatt i balansen</u>	<u>Årets</u>	<u>Fjorårets</u>
	926040.00	358250.00

Note

7

Midlertidige forskjeller - utsatt skatt/skattefordel

<u>Anleggsmidler</u>	<u>Startdato</u>	<u>Sluttdato</u>	<u>Endring</u>
	-25775.00	-20620.00	5155.00

<u>Omløpsmidler</u>	<u>Startdato</u>	<u>Sluttdato</u>	<u>Endring</u>
	-351583.00	-349524.00	2059.00

<u>Kortsiktig gjeld</u>	<u>Startdato</u>	<u>Sluttdato</u>	<u>Endring</u>
	-694911.00	-924411.00	-229500.00

<u>Netto forskjeller</u>	<u>Startdato</u>	<u>Sluttdato</u>	<u>Endring</u>
	-1072269.00	-1294555.00	-222286.00

<u>Utsatt skattefordel 31.12.</u>	<u>Startdato</u>	<u>Sluttdato</u>	<u>Endring</u>
	-284802.00	-235899.00	-48903.00

Utsatt skatt balanseføres ikke (små foretak).



Note
3

Bankinnskudd

<u>Bundne skattetrekkmidler</u>	<u>Beløp</u>
	449486.00
<u>Skyldig skattetrekk</u>	<u>Beløp</u>
	448255.00



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 www.skatteetaten.no	Besøksadresse: Se www.skatteetaten.no 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



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Profit and loss account

Georg Fischer AS

Operating income and operating expenses	Note	2020	2019
Revenue		106 769 313	100 628 969
Operating income		106 769 313	100 628 969
Cost of goods sold		74 637 884	73 257 803
Personnel expenses	6, 8	10 996 787	9 866 100
Depreciation of operating and intangible assets	1	0	1 766
Other operating expenses	8	15 553 248	15 648 885
Total operating expenses		101 187 919	98 774 554
Operating profit		5 581 395	1 854 415
Financial income and expenses			
Other interest income		14 250	49 061
Other financial income		1 237 684	665 343
Other interest expenses		2 563	715
Other financial expenses		2 854 134	588 224
Net financial items		-1 604 763	125 466
Operating result before tax		3 976 631	1 979 880
Tax on ordinary result	7	926 040	358 251
Ordinary result after tax		3 050 591	1 621 629
Annual net profit		3 050 591	1 621 629
Brought forward			
Allocated to dividend		3 100 000	1 500 000
Allocated to other equity		-49 409	121 629
Net brought forward		3 050 591	1 621 629

Georg Fischer AS

Side 1

DS

DS

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Balance sheet

Georg Fischer AS

Assets	Note	2020	2019
Current assets			
Inventories		883 127	1 024 411
Debtors			
Accounts receivables	2	27 387 179	15 112 473
Other short-term receivables		317 544	425 522
Total receivables		27 704 723	15 537 994
Cash and bank deposits	3	2 245 568	6 645 092
Total current assets		30 833 418	23 207 498
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Georg Fischer AS

Page 2





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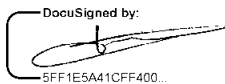
Balance sheet

Georg Fischer AS

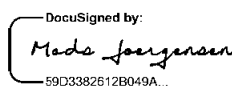
Equity and liabilities	Note	2020	2019
Paid-up equity			
Share capital	4, 5	1 000 000	1 000 000
Share premium reserve		5 400 000	5 400 000
Total paid-up equity		6 400 000	6 400 000
Retained earnings			
Other equity	4	346 557	395 964
Total retained earnings		346 557	395 964
Total equity		6 746 557	6 795 964
Liabilities			
Current debt			
Trade creditors	2	11 324 557	7 378 663
Tax payable	7	926 040	358 251
Public duties payable		4 388 764	3 648 538
Dividend		3 100 000	1 500 000
Other current debt		4 347 501	3 526 082
Total current debt		24 086 862	16 411 533
Total liabilities		24 086 862	16 411 533
Total equity and liabilities		30 833 418	23 207 498

Rud, 31.05.2021

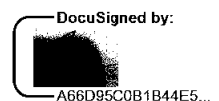
The board of Georg Fischer AS

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Dominique Andre Van Ackere
chairman of the board

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Mads Bandholtz Jørgensen
member of the board

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Roger Høiby
general Manager



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Georg Fischer AS

Notes to the Annual Accounts 2020

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 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.

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Georg Fischer AS

Notes to the Annual Accounts 2020

Note 1 Fixed assets

Amounts in NOK 1 000

Fixed assets	Machinery and equipment	Total fixed assets
Purchase cost 01.01.2020	47	47
Additions	0	0
Disposals	0	0
Purchase cost 31.12.2020	47	47
Accumulated depreciation 31.12.2020	-47	-47
Net book value 31.12.2020	0	0
Depreciation in the year	2	2

Expected useful life
Depreciation plan

3-10 years
Straight line

The company has a leasing agreement for 4 cars and 1 truck. The annual rent is accumulated to TNOK 474 in 2020. These agreements are accounted for as operational leasing.

The company leases its office space in Bærum Municipality. Annual lease is TNOK 671 and is accounted for as operational leasing.

Note 2 Balance with group companies, etc.

Amounts in NOK 1 000

	2020	2019
Accounts receivable	0	0
Accounts payable	9 511	5 568

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

Note 3 Restricted bank deposits and guarantees

Amounts in NOK 1 000

	2020	2019
Withheld employee taxes	449	364
Guarantee for rent of building	280	280

Note 4 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	396	6 796
Profit for the year	-	-	3 051	3 051
Dividend	-	-	-3 100	-3 100
Equity 31.12.	1 000	5 400	347	6 747

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Georg Fischer AS

Notes to the Annual Accounts 2020

Note 5 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.

Note 6 Pensions

The company has a contribution scheme which covers a total of 13 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 2020 is TNOK 307.

Note 7 Taxes

Amounts in NOK 1 000

Calculation of deferred tax/deferred tax benefit

	2020	2019
Temporary differences		
Fixed assets	-21	-26
Inventories	-319	-319
Accounts receivable	-31	-33
Provisions	-924	-695
Other differences		
Net temporary differences	-1 295	-1 072
Tax losses carried forward	0	0
Basis for deferred tax	-1 295	-1 072
Deferred tax	-285	-236
Deferred tax benefit not shown in the balance sheet	285	236
Deferred tax in the balance sheet	0	0

Deferred tax asset is not reflected in the balance sheet in compliance with generally accepted accounting principles for small businesses in Norway.

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

Result before taxes	3 977	1 980
Permanent differences	10	79
Basis for the tax expense for the year	3 987	2 059
Change in temporary differences	222	-431
Basis for payable taxes in the income statement	4 209	1 628
+/- Group contributions received/given	0	0
Taxable income (basis for payable taxes in the balance sheet)	4 209	1 628

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Georg Fischer AS

Notes to the Annual Accounts 2020

Components of the income tax expense

Payable tax on this year's result	926	358
Adjustment in respect of priors	0	0
Total payable tax	926	358
Change in deferred tax based on original tax rate	0	0
Change in deferred tax due to change in tax rate	0	0
Tax expense	926	358

Reconciliation of the tax expense

Result before taxes	3 977	1 980
Calculated tax 22%	875	436
Tax expense	926	358
Difference	51	-78

The difference consist of:

22% of permanent differences	2	17
Change in deferred tax benefit not shown in the balance sheet	49	-95
Change in deferred tax due to change in tax rate	0	0
Sum explained differences	51	-78

Payable taxes in the balance sheet

Payable tax in the tax charge	926	358
Tax effect of group contribution	0	0
Payable tax in the balance sheet	926	358

Note 8

Payroll expenses, number of employees, remunerations, loans to employees, etc.

Amounts in NOK 1 000

Payroll expenses	2020	2019
Salaries/wages	8 751	7 931
Social security fees	1 339	1 171
Pension expenses	307	287
Other remuneration	600	477
Total	10 997	9 866

The number of employees in the accounting year	13	11
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Remuneration to executives

General manager Board

Salaries/board fee	1 326	0
Pension expenses	52	0
Other remuneration	211	0

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

Expensed audit fee

	2020	2019
Statutory audit	99	77
Other assurance services, incl. technical assistance with financial statements	21	21
Total audit fees	120	98

VAT is not included in the audit fee.

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Georg Fischer AS

Notes to the Annual Accounts 2020

Note 9

Covid-19

Covid-19 impact

The overall operations of Georg Fischer AS have not been affected much by the Covid-19 pandemic.

Sales have been good, the market that Georg Fischer AS operates in has generally been little affected by the ongoing pandemic.

Although there have been some challenges with the large currency fluctuations in 2020 (NOK/EUR), but not more than the management has control over the situation.

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Report from the board meeting 31.05.2021

The board meeting was held in the premises of Georg Fischer AG in Schaffhausen, Switzerland, 31st May 2021.

Present:

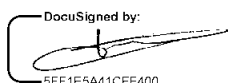
Chairman Dominique van Ackere, board member Mads Bandholtz Jørgensen and managing director Roger Høyby.

The board meeting was opened by Dominique van Ackere.

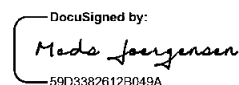
The following matters were discussed:

1. Annual accounts for the year 2020.
It was decided to present the annual accounts for the general assembly without any changes.
2. The company's managing director Roger Høyby gave an oral statement about the operations in 2020 and the outlook for 2021.

Schaffhausen, 31st May 2021

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Dominique van Ackere
Chairman

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Mads Bandholtz Jørgensen



To the General Meeting of Georg Fischer AS

Independent Auditor's Report

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Georg Fischer AS, which comprise the balance sheet as at 31 December 2020, the profit and loss account for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements are prepared in accordance with law and regulations and give a true and fair view of the financial position of the Company as at 31 December 2020, 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 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 as required by laws and regulations, 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 in accordance with law and regulations, including a true and fair view 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. The financial statements use the going concern basis of accounting insofar as it is not likely that the enterprise will cease operations.

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T: 02316, org. no.: 987 009 713 VAT, www.pwc.no
State authorised public accountants, members of The Norwegian Institute of Public Accountants, and
authorised accounting firm*



Independent Auditor's Report - Georg Fischer AS



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 laws, regulations, and auditing standards and practices generally accepted in Norway, including 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>

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 produce a proper and clearly set out registration and documentation of the Company's accounting information in accordance with the law and bookkeeping standards and practices generally accepted in Norway.

Oslo, 1 June 2021
PricewaterhouseCoopers AS

Hallvard Helgetun
State Authorised Public Accountant

(This document is signed electronically)

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 Securely signed with Brevio

Independent Auditor's report

Signers:

Name	Method	Date
Helgetun, Hallvard	BANKID_MOBILE	2021-06-16 08:53

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