



## ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2020 - GENERELL INFORMASJON

### Enheten

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

### Regnskapsår

Årsregnskapets periode: 01.01.2020 - 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: Torgeir Salvesen  
Dato for fastsettelse av årsregnskapet: 06.04.2021

### 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, 11.08.2022



### Resultatregnskap

Beløp i: NOK	Note	2020	2019
<b>RESULTATREGNSKAP</b>			
<b>Inntekter</b>			
Operating income	2	115 272 299	106 022 221
<b>Sum inntekter</b>		<b>115 272 299</b>	<b>106 022 221</b>
<b>Kostnader</b>			
Cost of sold goods	4	71 769 973	65 801 813
Payroll expenses	3	9 435 300	9 928 488
Depreciation	5	7 300	7 300
Nedskrivning av varige driftsmidler og immaterielle eiendeler	5		
Other operating expenses	3	29 286 956	26 003 618
<b>Sum kostnader</b>		<b>110 499 529</b>	<b>101 741 219</b>
<b>Driftsresultat</b>		<b>4 772 770</b>	<b>4 281 001</b>
<b>Finansinntekter og finanskostnader</b>			
Annen renteinntekt		77 537	39 852
Other financial income		-597 796	241 254
<b>Sum finansinntekter</b>		<b>-520 259</b>	<b>281 105</b>
Rentekostnad til foretak i samme konsern		41 314	49 448
Annen rentekostnad		131 704	104 175
Other financial expenses		29 953	61 004
<b>Sum finanskostnader</b>		<b>202 971</b>	<b>214 628</b>
<b>Netto finans</b>		<b>-723 230</b>	<b>66 477</b>
<b>Ordinært resultat før skattekostnad</b>		<b>4 049 540</b>	<b>4 347 478</b>
Tax on ordinary result	9	896 342	981 489
<b>Ordinært resultat etter skattekostnad</b>		<b>3 153 198</b>	<b>3 365 989</b>
<b>Årsresultat</b>		<b>3 153 198</b>	<b>3 365 989</b>
<b>Årsresultat etter minoritetsinteresser</b>		<b>3 153 198</b>	<b>3 365 989</b>
<b>Totalresultat</b>		<b>3 153 198</b>	<b>3 365 989</b>



## Resultatregnskap

<b>Beløp i: NOK</b>	<b>Note</b>	<b>2020</b>	<b>2019</b>
<b>Overføringer og disponeringer</b>			
Allocated to other equity	7	3 153 198	3 365 989
<b>Sum overføringer og disponeringer</b>		<b>3 153 198</b>	<b>3 365 989</b>



## Balanse

Beløp i: NOK	Note	2020	2019
<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
Utsatt skattefordel	9	20 371	
<b>Sum immaterielle eiendeler</b>		<b>20 371</b>	
<b>Varige driftsmidler</b>			
Machinery and equipment	5	3 100	10 400
<b>Sum varige driftsmidler</b>		<b>3 100</b>	<b>10 400</b>
<b>Finansielle anleggsmidler</b>			
Other long-term receivables		256 187	256 187
<b>Sum finansielle anleggsmidler</b>		<b>256 187</b>	<b>256 187</b>
<b>Sum anleggsmidler</b>		<b>279 659</b>	<b>266 587</b>
<b>Omløpsmidler</b>			
<b>Varer</b>			
<b>Fordringer</b>			
Accounts receivables		40 279 971	40 464 002
Other short-term receivables		505 052	1 068 749
Konsernfordringer	4	4 271 407	
<b>Sum fordringer</b>		<b>45 056 430</b>	<b>41 532 751</b>
<b>Bankinnskudd, kontanter og lignende</b>			
Bank deposit	6	601 279	451 484
<b>Sum bankinnskudd, kontanter og lignende</b>		<b>601 279</b>	<b>451 484</b>
<b>Sum omløpsmidler</b>		<b>45 657 708</b>	<b>41 984 235</b>
<b>SUM EIENDELER</b>		<b>45 937 367</b>	<b>42 250 822</b>

## BALANSE - EGENKAPITAL OG GJELD



### Balanse

Beløp i: NOK	Note	2020	2019
<b>Egenkapital</b>			
<b>Innskutt egenkapital</b>			
Share capital	7, 8	3 300 000	3 300 000
Beholdning av egne aksjer	8		
<b>Sum innskutt egenkapital</b>		<b>3 300 000</b>	<b>3 300 000</b>
<b>Opptjent egenkapital</b>			
Other equity	7	16 974 381	13 821 183
<b>Sum opptjent egenkapital</b>		<b>16 974 381</b>	<b>13 821 183</b>
<b>Sum egenkapital</b>		<b>20 274 381</b>	<b>17 121 183</b>
<b>Gjeld</b>			
<b>Langsiktig gjeld</b>			
Utsatt skatt	9		22 414
<b>Sum avsetninger for forpliktelser</b>			<b>22 414</b>
<b>Annen langsiktig gjeld</b>			
<b>Sum langsiktig gjeld</b>		<b>0</b>	<b>22 414</b>
<b>Kortsiktig gjeld</b>			
Leverandørgjeld		58 904	216 263
Tax payable	9	939 127	777 228
Public duties payable		5 469 365	3 564 170
Kortsiktig konserngjeld	4	12 375 051	14 394 526
Other current debt		6 820 538	6 155 039
<b>Sum kortsiktig gjeld</b>		<b>25 662 986</b>	<b>25 107 225</b>
<b>Sum gjeld</b>		<b>25 662 986</b>	<b>25 129 639</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>45 937 367</b>	<b>42 250 822</b>



## Brønnøysundregistrene

### ÅRSREGNSKAP FOR REGNSKAPSÅRET 2020 - GENERELL INFORMASJON

Journalnummer: 2021 809445

#### Enheten

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Organisasjonsform: Aksjeselskap  
Foretaksnavn: FISCHER NORGE AS  
Forretningsadresse: Oluf Onsums vei 9  
0680 OSLO

#### Regnskapsår

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#### 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: Torgeir Salvesen  
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Brønnøysundregistrene, 13.10.2021



Organisasjonsnr: 990 474 257  
FISCHER NORGE AS

## RESULTATREGNSKAP

Beløp i: NOK	Note	2020	2019
<b>RESULTATREGNSKAP</b>			
<b>Inntekter</b>			
Operating income	2	115 272 299	106 022 221
<b>Sum inntekter</b>		<b>115 272 299</b>	<b>106 022 221</b>
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<b>Totalresultat</b>		<b>3 153 198</b>	<b>3 365 989</b>
<b>Overføringer og disponeringer</b>			
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Organisasjonsnr: 990 474 257  
FISCHER NORGE AS

## BALANSE

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<b>Immaterielle eiendeler</b>			
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<b>Sum immaterielle eiendeler</b>		<b>20 371</b>	
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<b>Omløpsmidler</b>			
<b>Varer</b>			
<b>Fordringer</b>			
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<b>BALANSE - EGENKAPITAL OG GJELD</b>			
<b>Egenkapital</b>			
<b>Innskutt egenkapital</b>			
Share capital	7, 8	3 300 000	3 300 000
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Sum opptjent egenkapital		16 974 381	13 821 183
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<b>Gjeld</b>			
Langsiktig gjeld			
Utsatt skatt	9		22 414
Sum avsetninger for forpliktelseser			22 414
Annen langsiktig gjeld			
Sum langsiktig gjeld		0	22 414
<b>Kortsiktig gjeld</b>			
Leverandørgjeld		58 904	216 263
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Public duties payable		5 469 365	3 564 170
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Other current debt		6 820 538	6 155 039
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Sum gjeld		25 662 986	25 129 639
<b>SUM EGENKAPITAL OG GJELD</b>		<b>45 937 367</b>	<b>42 250 822</b>



Organisasjonsnr: 990 474 257  
FISCHER NORGE AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

Note  
3

Antall årsverk i regnskapsåret

Virksomheten har hatt følgende antall årsverk:  
12.00



## The board of Directors report 2020 for Fischer Norge AS

### Operations and locations

Fischer Norge AS (FINO) is a local distribution company owned by Fischerwerke GmbH & Co.KG (FIWE). This company and the subsidiaries are 100% owned by Mr. Klaus Fischer. FIWE produce different products of fixings that FINO sells through chains and retailers associated with the construction- and industrial trade in Norway. FINO sells products under the brand name Fischer. In addition, as a local agreement, FINO has the national distribution of Stabila Vater levels.

The production of fixings is located in Germany, Italy, Czech and Asia. The main storage facilities of the company are located in Tumlingen in Germany. Nordic stock is located in Køge, Denmark. The main Norwegian office is located in Oslo.

During 2020, the total market is estimated to have increased approx. 10% including were +3.8% growth in the professional market. (source: Virke). FINO's revenue achieved a higher growth than the professional trade market. In the trade market FINO is the second largest supplier of fixing and screws.

The prices on raw materials, was in general stabile compared with prior years. In addition the Norwegian currency did continue to reduce its value compared to USD and Euro. The price-increase from FINO to dealers compensated the increased cost of goods sold and maintained the profit-margin.

In 2020 FINO continued all long-term agreements with leading distributors in the Norwegian market. The company had in 2020 a net turnover increasing of 8.7 % compared to 2019. The main reasons of the increased turnover were several new customers combined with organic growth in general on existing customers.

### Going concern

In accordance with the Norwegian law, we confirm that the financial statements have been prepared under the assumption of law and regulations. The Group's economic and financial position is good.

### Future challenges

The estimated market increase for 2021 is 2-5%. How the market will be influenced by Covid situation is not easy to estimate. Cost of raw materials is expected to continue on similar levels as prior years. The NOK currency seems to get stronger influenced by increased oil price combined with positive local and global development in all stock markets. Since December the NOK currency has been 5% stronger compared to USD and Euro. This expect to impact margin and pricelevels, if the situation of today continue in positive direction

The Nordic group of Fischer has increased its productivity to deliver more products per employee helped by investing in a new Nordic stock facility located in Køge, as was 100% operational during 2019. The main goals are to reduce total logistic cost level and reduced lead-time to our customers.



FINO is in a position to gain market shares and growth via its wide platform of distribution and new outlets established by existing partners. In the long term FINO works to expand with new accounts in addition to the existing ones.

## Comments related to the financial statements

FINO's revenue increased from MNOK 106 in 2019 to MNOK 115 in 2020. Operation profit increased from MNOK 4,28 in 2019 to MNOK 4,77 in 2020. Net result of 2019 before tax was MNOK 4,04. Increased cost of goods sold lead to stable margin and result compared to 2019 despite of 8.7% in increased turnover

The company's short-term liabilities as of 31.12.2020 constituted 22,26 % of the company's total turnover, compared to 23,68 % as of 31.12.2019. The Group's financial position is sound and adequate to settle short-term debt as of 31.12.2020 with the Group's most liquid assets.

Equity at year end amounted to MNOK 20,2 compared to MNOK 17,1 last year. The equity ratio was 44,1 % as of 31.12.2020, compared to 40.5 % the year before.

## Financial risk

### Overall view on objectives and strategy

The company is exposed to financial risks in different areas, especially with regards to currency exchange rates, and particularly NOK vs USD and EUR. The goal is to reduce the financial risk as much as possible through fixed exchange rate organized by the treasury department at the headquarter. Higher COGS vs overall price increase is a risk of reduced average margin. This is however, continuously being assessed by the Board of Directors.

### Market risk

FINO is exposed to general macroeconomic shifts like any other company in the sector.

### Credit risk

The risk for losses on receivables is considered to be low, but can be expected to increase as a result of the market conditions. The company is using Coface as a partner to perform credit checks and have an insurance for payback if FINO incur losses on receivables on approved customers.

### Liquidity risk

The liquidity situation is acceptable, and the company has a flexible opportunity to use the Group as a bank if credit is needed (cash pooling agreement).

## The working environment and the employees

In end of 2020 FINO had a total of 12 full time employees. In accordance with applicable laws and regulations the company makes an overview of total sickness absence among employees.

Total sick leave for 2020 in total 157 days, equaling 5,7% of the total work time, compared to 3.1% in 2019. 135 days were related to long term seek leave of 3 employees in 2020 due to health issues. Short term sickness was in general low (1.1%). The company will continue its efforts to reduce the number of sick days.



No incidences or reporting of work related accidents resulting in significant material damage or personal injury occurred during the year.

The working environment is considered to be good, and efforts for improvements are made on an ongoing basis. This have high attention during annual personal meetings and close co-operation and dialog during all the year. Twice a year the salespeople have common meetings to discuss and present suggestion of details as can improve their working environment if possible.

The cooperation with employee trade unions has been constructive and contributed positively to operations.

### **Equal opportunities**

The Group aims to be a workplace with equal opportunities and has included in its policies regulations to prevent gender discrimination regarding salary, promotion and recruiting. The Group has traditionally recruited from environments equally dominated by both men and women.

The company has 12 employees, of which 2 are women.

The company intends to carry forward the implemented initiatives as described above regarding equal opportunities. Today male and female have similar working and salary conditions.

### **Discrimination**

The Discrimination Act's objective is to promote gender equality, ensure equal opportunities and rights, and to prevent discrimination due to ethnicity, national origin, descent, skin color, language, religion and faith. Today no discrimination has been identified in FINO.

### **Environmental report**

Waste from production facilities, including waste considered harmful to the environment, is within regulatory limitations. Since all production is outside of the Nordics, this is responsibility of the headquarter. Locally FINO ensures that garbage is selected in paper and other waste containers.

As dictated by Norwegian regulation, FINO is reporting all imports of chemicals and pay an environment fee for recovering waste to the collection organization "Grønt Punkt".



**Allocation of net income**

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

Retained Earnings: NOK 3 153 198

Waldachtal, 03.Mars 2021

Torgeir Salvesen  
General manager

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

Marc Sven Mengis  
Member of the board

Claudia Verena Rothe  
Member of the board



## Fischer Norge AS

Financial statement

	Note	2020	2019
<b>Operating income and operating expenses</b>			
Operating income	2	115 272 299	106 022 221
<b>Total operating income</b>		<b>115 272 299</b>	<b>106 022 221</b>
Cost of sold goods	4	71 769 973	65 801 813
Payroll expenses	3	9 435 300	9 928 488
Depreciation	5	7 300	7 300
Other operating expenses	3	29 286 956	26 003 618
<b>Total operating expenses</b>		<b>110 499 529</b>	<b>101 741 219</b>
<b>Operating profit</b>		<b>4 772 770</b>	<b>4 281 001</b>
<b>Financial income and expenses</b>			
Other interest income		77 537	39 852
Other financial income		-597 796	241 254
Interest expense to group companies		41 314	49 448
Other interest expenses		131 704	104 175
Other financial expenses		29 953	61 004
<b>Net financial items</b>		<b>-723 230</b>	<b>66 477</b>
<b>Net result before tax</b>		<b>4 049 540</b>	<b>4 347 478</b>
Tax on ordinary result	9	896 342	981 489
<b>Net result for the year</b>		<b>3 153 198</b>	<b>3 365 989</b>
<b>Allocations of net income and equity transfers</b>			
Allocated to other equity	7	3 153 198	3 365 989
<b>Total allocated</b>		<b>3 153 198</b>	<b>3 365 989</b>

Fischer Norge AS

Org. nr. 990 474 257



**Fischer Norge AS**

Financial statement

	Note	2020	2019
<b>Assets</b>			
<b>Intangible assets</b>			
Deferred tax assets	9	20 371	0
<b>Total intangible assets</b>		<b>20 371</b>	<b>0</b>
<b>Tangible assets</b>			
Machinery and equipment	5	3 100	10 400
<b>Total tangible assets</b>		<b>3 100</b>	<b>10 400</b>
<b>Financial fixed asset</b>			
Other long-term receivables		256 187	256 187
<b>Total financial fixed assets</b>		<b>256 187</b>	<b>256 187</b>
<b>Total fixed assets</b>		<b>279 659</b>	<b>266 587</b>
<b>Current assets</b>			
<b>Debtors</b>			
Accounts receivables		40 279 971	40 464 002
Other short-term receivables		505 052	1 068 749
Group receivables	4	4 271 407	0
<b>Total receivables</b>		<b>45 056 430</b>	<b>41 532 751</b>
Bank deposit	6	601 279	451 484
<b>Total current assets</b>		<b>45 657 708</b>	<b>41 984 235</b>
<b>Total assets</b>		<b>45 937 367</b>	<b>42 250 822</b>

Fischer Norge AS

Org. nr. 990 474 257



**Fischer Norge AS**

Financial statement

	Note	2020	2019
<b>Equity and liabilities</b>			
<b>Paid-up equity</b>			
Share capital	7, 8	3 300 000	3 300 000
<b>Total paid-up equity</b>		<b>3 300 000</b>	<b>3 300 000</b>
<b>Retained earnings</b>			
Other equity	7	16 974 381	13 821 183
<b>Total retained earnings</b>		<b>16 974 381</b>	<b>13 821 183</b>
<b>Total equity</b>		<b>20 274 381</b>	<b>17 121 183</b>
<b>Liabilities</b>			
Deferred tax	9	0	22 414
<b>Total provisions</b>		<b>0</b>	<b>22 414</b>
<b>Current debt</b>			
Trade creditors		58 904	216 263
Tax payable	9	939 127	777 228
Public duties payable		5 469 365	3 564 170
Group liabilities	4	12 375 051	14 394 526
Other current debt		6 820 538	6 155 039
<b>Total current debt</b>		<b>25 662 986</b>	<b>25 107 225</b>
<b>Total current debt</b>		<b>25 662 986</b>	<b>25 129 639</b>
<b>Total liabilities</b>		<b>45 937 367</b>	<b>42 250 822</b>

Oslo

The board of Fischer Norge AS

Torgeir Salvesen  
general Manager

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

Marc Svej Mengis  
member of the board

Claudia Verena Rothe  
member of the board

Fischer Norge AS

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## Fischer Norge AS

Notes to financial statement 2020

### Note 1 Accounting principles

The annual accounts have been prepared in conformity with the provisions of the Accounting Act and good accounting practice.

#### Revenues

Income from the sale of goods is recognised on the date of delivery. Services are posted as income as they are delivered.

#### Foreign currency

Foreign currency transactions are translated at the exchange rate on the date of the transaction. Monetary foreign currency items are translated to NOK at the exchange rate on the balance sheet date. Non-monetary items that are measured at historical cost in a foreign currency are translated to NOK using the exchange rate on the transaction date. Non-monetary items that are measured at fair value in a foreign currency are translated to NOK using the exchange rate on the measurement date. Exchange rate fluctuations are posted to the profit and loss account as they arise under other financial items.

#### Tax

The tax charge in the profit and loss account consists of tax payable for the period and the change in deferred tax. Deferred tax is calculated at the tax rate at 22 % on the basis of tax-reducing and tax-increasing temporary differences that exist between accounting and tax values, and the tax loss carried forward at the end of the accounting year. Tax-increasing and tax-reducing temporary differences that reverse or may reverse in the same period are set off and entered net. The net deferred tax receivable is entered on the balance sheet to the extent that it is likely that it can be utilised.

#### Classification and valuation of fixed assets

Fixed assets consist of assets intended for long-term ownership and use. Fixed assets are valued at acquisition cost less depreciation and write-downs. Long-term liabilities are entered on the balance sheet at the nominal amount at the time of the transaction.

Plant and equipment is capitalised and appreciated over the economic lifetime of the asset. Plant and equipment is written down to the recoverable amount in the event of a fall in value that is not expected to be temporary. The recoverable amount is the higher of the net sales value and the value in use. Value in use is the present value of future cash flows related to the asset. The write-down is reversed when the basis for the write-down is no longer present.

#### Classification and valuation of current assets

Current assets and short-term liabilities consist normally of items that fall due for payment within one year of the balance sheet date, as well as items related to the stock cycle. Current assets are valued at the lower of acquisition cost and fair value. Short-term liabilities are entered on the balance sheet at the nominal amount at the time of the transaction.

#### Receivables

Receivables from customers and other receivables are entered at par value after deducting a provision for expected losses. The provision for losses is made on the basis of an individual assessment of the respective receivables. In addition an unspecified provision is made to cover expected losses on claims in respect of customer receivables.

#### Pension liabilities - Defined-contribution scheme

The cost of a defined-contribution pension scheme corresponds to the premium paid to the insurance company for the period.

#### Cash flow statement

The cash flow statement has been prepared using the indirect method. Cash and cash equivalents consist of cash, bank deposits and other short-term, liquid investments.



## Fischer Norge AS

Notes to financial statement 2020

### Note 2 Sales income

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

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

<b>Salary costs</b>	<b>2020</b>	<b>2019</b>
Salaries	8 097 137	8 243 978
Employment tax	1 318 919	1 307 600
Pension costs	200 163	130 403
Other benefits	-180 919	246 506
<b>Total</b>	<b>9 435 300</b>	<b>9 928 488</b>

In 2020 the company employed 12 man-years.

#### Pension liabilities

The company is liable to maintain an occupational pension scheme under the Mandatory Occupational Pensions Act. The company's pension schemes satisfy the requirements of this Act.

<b>Remuneration to leading personnel</b>	<b>General Manager</b>
Salaries	1 112 584
Pension costs	49 609
Other remuneration	140 680
<b>Total</b>	<b>1 302 873</b>

The general manager has an agreement on bonus. Calculated accrued bonus for 2020 is NOK 121 800.

#### Auditor

Audit fees expensed for 2020 amount to 91 000.  
In addition there is a fee for other services of NOK 35 000.  
Out of pocket expenses 5 816.

### Note 4 Inter-company items between companies in the same group

	<b>2020</b>	<b>2019</b>
<b>Receivables</b>		
Other short-term receivables within the group	4 271 407	0
<b>Total</b>	<b>4 271 407</b>	<b>0</b>
<b>Liabilities</b>		
Fischer A/S, Denmark	9 609 542	5 522 215
Fiku Gmbh	1 251	2 627 481
Fiwe Gmbh	2 764 258	6 244 830
<b>Total</b>	<b>12 375 051</b>	<b>14 394 526</b>
<b>Purchase goods for sale</b>		
Fischer Group	71 769 973	65 801 813



## Fischer Norge AS

Notes to financial statement 2020

### Note 5 Fixed assets

	Equipment etc.
Acquisition cost as at 01.01.2020	29 499
Addition of purchased fixed assets	0
<b>Acquisition cost 31.12.2020</b>	<b>29 499</b>
Depreciation and write-downs as at 01.01.2020	19 099
Ordinary depreciation for the year	7 300
<b>Depreciation and write-downs as at 31.12.2020</b>	<b>26 399</b>
Book value 01.01.2020	10 400
Additions in the year	0
The year's depreciation and write-downs	7 300
<b>Book value 31.12.2020</b>	<b>3 100</b>
Economic lifetime	3 years

### Note 6 Bank deposits

Funds standing on the tax deduction account (restricted funds) are NOK 601 279.

### Note 7 Equity capital

	Share capital	Other equity capital	Total equity capital
As at 01.01.2020	3 300 000	13 821 183	17 121 183
Result for the year		3 153 198	3 153 198
<b>As at 31.12.2020</b>	<b>3 300 000</b>	<b>16 974 381</b>	<b>20 274 381</b>

### Note 8 Shareholders

The share capital in Fischer Norge AS as of 31.12 consists of:

	Total	Face value	Entered
Ordinary shares	3 300	1 000,0	3 300 000
<b>Total</b>	<b>3 300</b>		<b>3 300 000</b>

#### Ownership structure

The largest shareholders in % at year end:

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



## Fischer Norge AS

Notes to financial statement 2020

### Note 9 Tax

<b>This year's tax expense</b>	<b>2020</b>	<b>2019</b>
Entered tax on ordinary profit/loss:		
Payable tax	939 127	777 228
Changes in deferred tax	-42 785	204 261
<b>Tax expense on ordinary profit/loss</b>	<b>896 342</b>	<b>981 489</b>
Taxable income:		
Ordinary result before tax	4 049 540	4 347 478
Permanent differences	24 743	113 832
Changes in temporary differences	194 476	-928 457
<b>Taxable income</b>	<b>4 268 759</b>	<b>3 532 854</b>
Payable tax in the balance:		
Payable tax on this year's result	939 127	777 228
<b>Total payable tax in the balance</b>	<b>939 127</b>	<b>777 228</b>
Calculation of effective tax rate		
Profit before tax	4 049 540	4 347 478
Calculated tax on profit before tax	890 899	956 445
Tax effect of permanent differences	5 443	25 043
<b>Total</b>	<b>896 342</b>	<b>981 488</b>
Effective tax rate	22,1 %	22,6 %

The tax effect of temporary differences that has formed the basis for deferred tax and deferred tax advantages, specified on type of temporary differences

	<b>2020</b>	<b>2019</b>	<b>Difference</b>
Tangible assets	-69 822	-80 752	-10 930
Stock	-79 990	-68 179	11 811
Accounts receivable	-317 453	-573 526	-256 073
Allocations and more	-100 000	-125 000	-25 000
Other differences	474 669	949 337	474 669
<b>Total</b>	<b>-92 596</b>	<b>101 881</b>	<b>194 476</b>
<b>Basis for deferred tax</b>	<b>-92 596</b>	<b>101 881</b>	<b>194 476</b>
<b>Deferred tax (22 %)</b>	<b>-20 371</b>	<b>22 414</b>	<b>42 785</b>



**Indirect cash flow**

Fischer Norge AS

	Note	2020	2019
<b>Cash flows from operating activities</b>			
Profit/loss before tax		4 049 540	4 347 478
Taxation paid		-777 228	-1 013 895
Ordinary depreciation		7 300	7 300
Change in accounts receivable		184 031	-5 980 494
Change in accounts payable		-157 358	-232
Change in other receivables		86 469	-67 503
Items classified as investment or financing activities		474 669	-949 337
Change in other current debt		6 975 857	9 031 468
<b>Net cash flows from operating activities</b>		<b>10 843 280</b>	<b>5 374 785</b>
<b>Cash flows from investment activities</b>			
Net change in cash-pool		-10 693 484	-4 050 292
Payment of dividend		0	-1 891 500
<b>Net cash flows from financing activities</b>		<b>-10 693 484</b>	<b>-5 941 792</b>
Net change in cash and cash equivalents		149 796	-567 007
Cash and cash equivalents at the start of the period		451 484	1 018 491
<b>Cash and cash equivalents at the end of the period</b>		<b>601 279</b>	<b>451 484</b>
Cash in tax withholding account		601 279	451 484



**mazars**

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

To the Shareholders' Meeting of Fischer Norge AS

## Independent auditor`s report(translated from Norwegian)

### Report on the Audit of the Financial Statements

#### **Opinion**

We have audited the financial statements of Fischer Norge AS (the Company), showing a profit of NOK 3 153 198. The financial statements comprise the balance sheet as at December 31, 2020, and the statement of income and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements are prepared in accordance with laws and regulations and present fairly, in all material respect, the financial position of the Company as at December 31, 2020, and (of) its financial performance and its cash flows for the year then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway.

#### **Basis for Opinion**

We conducted our audit in accordance with laws, regulations, and auditing standards and practices generally accepted in Norway, included 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.

#### **Other Information**

Management is responsible for the other information. The other information comprises the information included in the annual report, but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the 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.

Mazars AS  
Org. no. 979 605 994



## mazars

### **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 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 insofar as it is not likely that the enterprise will cease operations.

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

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

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

Refer to [revisorforeningen.no/revisjonsberetninger](http://revisorforeningen.no/revisjonsberetninger) which contains a description of Auditor's responsibilities.

### Report on Other Legal and Regulatory Requirements

#### **Opinion on the Board of Directors' report**

Based on our audit of the financial statements as described above, it is our opinion that the information presented in the Board of Directors' report concerning the financial statements, the going concern assumption and the proposal for the allocation of the profit is consistent with the financial statements and complies with the law and regulations.

#### **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, 06.04.2021  
Mazars AS

Alexander Hanevold  
State Authorised Public Accountant



**Skattedirektoratet**

Saksbehandler Torstein Kinden Helleland	Deres dato 29.01.2015	Vår dato 02.02.2015
Telefon 22078139	Deres referanse Rune Jalving	Vår referanse 2015/72669

MAZARS REVISJON AS  
Bogstadveien 27B  
0355 OSLO

**Tillatelse til å utarbeide årsregnskap og årsberetning på engelsk språk for Fischer Norge AS, org. nr. 990 474 257**

Vi viser til deres brev av 29. januar 2015 der det søkes om dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk for Fischer Norge AS.

Skattedirektoratet gir på bakgrunn av en konkret helhetsvurdering Fischer Norge AS dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk, jf. regnskapsloven § 3-4 tredje ledd. Dispensasjonen forutsetter at opplysningene som vedtaket baserer seg på ikke endres vesentlig.

Kopi av dette brevet må sendes Regnskapsregisteret i Brønnøysund sammen med årsregnskapet. Det påligger den regnskapspliktige å dokumentere ved dette brev at tillatelsen er gitt.

**Bakgrunn**

Fischer Norge AS er datterselskap av Fischerinternational GmbH som er morselskap i Fischer konsernet. Morselskapet er et tysk registrert selskap. Fischer konsernet er en global aktør innen industri og byggingsmateriell. Fischer Norge AS er importør for konsernets produkter i Norge. Konsernspråket er engelsk. Årsregnskapet etterspørres kun på engelsk. En norsk oversettelse vil kun ha til formål å oppfylle regnskapslovens språkrav.

**Skattedirektoratets vurdering**

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

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

*”Regjeringen har som siktemål at regnskapsloven skal bidra til informative regnskaper for ulike grupper av regnskapsbrukere. Regnskapsbrukerne er dels investorer og kreditorer som tilfører kapital til foretakene, og dels andre grupper som har interesse av å vite hvordan foretaket drives, f.eks. de ansatte og lokalsamfunnet. Informasjonen til kapitalmarkedet skal*

Postadresse  
Postboks 9200 Grønland  
0134 Oslo

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

Sentralbord  
800 80 000  
Telefaks  
22 17 08 60



*gi grunnlag for riktig prising av finansielle objekter. Riktig prisdannelse på aksjer er en forutsetning for at ressursbruken i samfunnsøkonomien skal bli best mulig. Gode regnskaper vil også gjøre det vanskeligere for markedsdeltakere å ta ut spekulasjonsgevinster med basis i skjevt fordelt informasjon.”*

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

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

Det er særlig hensynet til brukerne av regnskapsinformasjon som skal vurderes ved en dispensasjonssøknad. I denne vurderingen har Skattedirektoratet lagt særlig vekt på at selskapet er datterselskap til et utenlandsk selskap. Eierkretsen er begrenset. Konsernspråket er engelsk. Selskapet importerer konsernets produkter. Videre er det vektlagt at regnskapet etterspørres kun på engelsk språk.

Vennligst oppgi vår referanse ved henvendelser i saken.

Med hilsen

Rune Tystad  
*seniorrådgiver*  
Rettsavdelingen, foretaksskatt  
Skattedirektoratet

Torstein Kinden Helleland

*Dokumentet er elektronisk godkjent og har derfor ikke håndskrevne signaturer*