



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2022 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer: 971 171 898
Organisasjonsform: Aksjeselskap
Foretaksnavn: ALIMAK GROUP NORWAY AS
Forretningsadresse: Godviksvingene 128
5179 GODVIK

Regnskapsår

Årsregnskapets periode: 01.01.2022 - 31.12.2022

Konsern

Morselskap i konsern: Nei

Regnskapsregler

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

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Rune Finne
Dato for fastsettelse av årsregnskapet: 29.06.2023

Grunnlag for avgivelse

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

Det er ikke krav til at årsregnskapet m.v. som sendes til Regnskapsregisteret er undertegnet. Kontrollen på at dette er utført ligger hos revisor/enhetens øverste organ. Sikkerheten ivaretas ved at innsender har rolle/rettighet for innsending av årsregnskapet via Altinn, og ved at det bekreftes at årsregnskapet er fastsatt av kompetent organ.

Brønnøysundregistrene, 24.07.2024



Resultatregnskap

Beløp i: NOK	Note	2022	2021
RESULTATREGNSKAP			
Inntekter			
Salgsinntekt	2, 3, 4	158 870 285	84 210 442
Sum inntekter		158 870 285	84 210 442
Kostnader			
Varekostnad	4	67 429 979	22 645 338
Lønnskostnad	5	53 643 763	43 294 224
Avskrivning	6	180 098	193 803
Annen driftskostnad	4, 5	15 468 520	11 185 796
Sum kostnader		136 722 360	77 319 161
Driftsresultat		22 147 925	6 891 281
Finansinntekter og finanskostnader			
Annen finansinntekt		1 339 976	1 131 747
Sum finansinntekter		1 339 976	1 131 747
Annen finanskostnad		1 198 476	1 212 192
Sum finanskostnader		1 198 476	1 212 192
Netto finans		141 500	-80 445
Ordinært resultat før skattekostnad		22 289 425	6 810 836
Skattekostnad på ordinært resultat	7	4 552 404	1 754 810
Ordinært resultat etter skattekostnad		17 737 021	5 056 026
Årsresultat		17 737 021	5 056 026
Overføringer og disponeringer			
Ordinært utbytte	8	10 000 000	7 000 000
Overføringer annen egenkapital	8	7 737 021	-1 943 974
Sum overføringer og disponeringer		17 737 021	5 056 026



Balanse

Beløp i: NOK	Note	2022	2021
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Varige driftsmidler			
Tomter, bygninger og annen fast eiendom	6	63 388	88 516
Maskiner og anlegg	6	39 361	97 757
Driftsløsøre, inventar, verktøy, kontormaskiner ol	6	509 256	361 230
Sum varige driftsmidler		612 005	547 503
Finansielle anleggsmidler			
Investeringer i aksjer og andeler		7 141	7 141
Andre fordringer		170 979	133 811
Sum finansielle anleggsmidler		178 120	140 952
Sum anleggsmidler		790 125	688 455
Omløpsmidler			
Varer			
Sum varer		2 466 377	1 555 699
Fordringer			
Kundefordringer	3, 4	62 791 689	35 066 052
Andre fordringer		1 701 301	1 282 478
Sum fordringer		64 492 990	36 348 530
Bankinnskudd, kontanter og lignende			
Sum bankinnskudd, kontanter og lignende	9	16 314 142	14 327 068
Sum omløpsmidler		83 273 509	52 231 297
SUM EIENDELER		84 063 634	52 919 752

BALANSE - EGENKAPITAL OG GJELD



Balanse

Beløp i: NOK	Note	2022	2021
Egenkapital			
Innskutt egenkapital			
Aksjekapital	8, 10	200 000	200 000
Overkurs	8	1 239 000	1 239 000
Sum innskutt egenkapital		1 439 000	1 439 000
Opptjent egenkapital			
Annen egenkapital	8	15 265 662	7 528 640
Sum opptjent egenkapital		15 265 662	7 528 640
Sum egenkapital		16 704 662	8 967 640
Gjeld			
Langsiktig gjeld			
Pensjonsforpliktelser		2 872 789	2 564 677
Utsatt skatt	7	928 857	560 953
Sum avsetninger for forpliktelser		3 801 646	3 125 630
Annen langsiktig gjeld			
Sum langsiktig gjeld		3 801 646	3 125 630
Kortsiktig gjeld			
Leverandørgjeld	4	11 844 772	3 817 686
Betalbar skatt	7	4 533 971	
Skyldige offentlige avgifter	9	8 118 733	7 568 938
Annen kortsiktig gjeld	3, 11	29 059 850	22 439 858
Sum kortsiktig gjeld	8	63 557 326	40 826 482
Sum gjeld		67 358 972	43 952 112
SUM EGENKAPITAL OG GJELD		84 063 634	52 919 752



Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2022 - GENERELL INFORMASJON

Journalnummer: 2023 719929

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Brønnøysundregistrene, 29.08.2023



Organisasjonsnr: 971 171 898
ALIMAK GROUP NORWAY AS

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ALIMAK GROUP NORWAY AS

BALANSE

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

BALANSE - EIENDELER

Anleggsmidler Immaterielle eiendeler

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Omløpsmidler

Varer

Sum varer		2 466 377	1 555 699
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Fordringer

Kundefordringer	3, 4	62 791 689	35 066 052
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BALANSE - EGENKAPITAL OG GJELD

Egenkapital

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ALIMAK GROUP NORWAY AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

Note
10

Antall aksjer og aksjeeiere

<u>Aksjeklasse</u>	<u>Ant. aksjer</u>	<u>Pålydende</u>	<u>Bokført verdi</u>
Ordinære aksjer	200.00	1000.00	200000.00
<u>Aksjeeiere - fritekst</u>	<u>Antall</u>	<u>Eierandel</u>	<u>Aksjeklasse</u>
Alimak Group Mangement AB	200.00	100.00%	Ordinary shares
<u>Sum</u>	<u>Sum antall</u>	<u>Sum eierandel</u>	
	200.00	100.00%	

Note
5

Lønn og ytelser

<u>Lønn</u>	<u>Årets</u>	<u>Fjorårets</u>
		34486451.00
<u>Arbeidsgiveravgift</u>	<u>Årets</u>	<u>Fjorårets</u>
		5354484.00
<u>Pensjonskostnader</u>	<u>Årets</u>	<u>Fjorårets</u>
		2528565.00
<u>Andre ytelser</u>	<u>Årets</u>	<u>Fjorårets</u>
		924724.00
<u>Sum lønnskostnader</u>	<u>Årets</u>	<u>Fjorårets</u>
		43294224.00

Ytelser til daglig leder

Note

Ytelser til andre ledende personer

<u>Ledende person</u>	<u>Lønn</u>	<u>Pensj.forpl.</u>	<u>Andre godtgj.</u>
CEO			

Paid bonus to CEO was 234 356 on 2022, and accrued bonus to be paid



in 2023 was xxx. The CEO has an additional pension that is paid by the company, including employer's contribution into an account in a Norwegian Bank. The bank account is stated in the company's name who also has a similar obligation, which will cease when the company is no longer obliged to pay this pension. It is only the CEO who has the right to dispose this account and he also has mortgage in this account. The total amount is as of 31.12.22 NOK xxx with a similar obligation. See also note 2 regarding restricted cash.

Note

Ytelser til revisjon

<u>Revisjon</u>	<u>Årets</u>	<u>Fjorårets</u>
		543500.00
<u>Andre tjenester</u>	<u>Årets</u>	<u>Fjorårets</u>
		81300.00
<u>Sum godtgjørelse til revisor</u>	<u>Årets</u>	<u>Fjorårets</u>
		624800.00

Note

Antall årsverk i regnskapsåret

Virkomheten har hatt følgende antall årsverk:
0.00

Mandatory occupational: The company is obliged to have an occupational pension plan in accordance with the Act on Compulsory Occupational Pensions. The company's pension plans meet the requirements of this Act. The agreement is a deposit scheme. The company has a total of NOK xxx placed in deposit funds and premium funds per 31.12. The company also has an AFP scheme for its employees. Expenditure on the AFP scheme is expensed on an ongoing basis. In 2022 it is expensed NOK xxx linked to the AFP scheme and NOK xxx related to defined contribution.

<u>Omløpsmidler</u>	<u>Startdato</u>	<u>Sluttdato</u>	<u>Endring</u>
<u>Skattemessig fremf.undersk.</u>	<u>Startdato</u>	<u>Sluttdato</u>	<u>Endring</u>
<u>Kortsiktig gjeld</u>	<u>Startdato</u>	<u>Sluttdato</u>	<u>Endring</u>



Statsautoriserte revisorer
Ernst & Young AS

Thormøhlens gate 53 D, 5006 Bergen
Postboks 6163, 5892 Bergen

Foretaksregisteret: NO 976 389 387 MVA
Tlf: +47 24 00 24 00

www.ey.no
Medlemmer av Den norske Revisorforening

INDEPENDENT AUDITOR'S REPORT

To the Annual Shareholders' Meeting of Alimak Group Norway AS

Opinion

We have audited the financial statements of Alimak Group Norway AS (the Company), which comprise the balance sheet as at 31 December 2022, the income statement and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion the financial statements comply with applicable legal requirements and give a true and fair view of the financial position of the Company as at 31 December 2022 and its financial performance and cash flows for the year then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the Company in accordance with the requirements of the 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.

Other information

Other information consists of the information included in the annual report other than the financial statements and our auditor's report thereon. Management (the board of directors and Chief Executive Officer) is responsible for the other information. 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 board of directors' report contains the information required by legal requirements and 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 or that the information required by legal requirements is not included, we are required to report that fact.

We have nothing to report in this regard, and in our opinion, the board of directors' report is consistent with the financial statements and contains the information required by applicable legal requirements.

Responsibilities of management for the financial statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the



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going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that 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.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the board of directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Bergen, 29 June 2022
ERNST & YOUNG AS

The auditor's report is signed electronically

Jørn Knutsen
State Authorised Public Accountant (Norway)

Independent auditor's report - Alimak Group Norway AS 2022

A member firm of Ernst & Young Global Limited

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

Jørn Knutsen

Partner

På vegne av: Ernst & Young AS

Serienummer: 9578-5992-4-3012515

IP: 83.241.xxx.xxx

2023-06-29 13:43:58 UTC



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Alimak Group Norway AS
Company No. 971 171 898

Annual Report 2022

Type of business and where it is operated

Alimak Group Norway AS operates service, repair, rebuilding, assembly and sale of lifts and associated goods and services. The operation is organized in three departments, new projects, aftersales and construction.

The head office for the business is located in Godvik, Bergen municipality with a branch office located at Onarheim.

Position and result

The company's revenue for 2022 was a total of NOK 158.870.285, - for three departments. Compared to 2021, the turnover was NOK 84.210.442 for two departments. Ordinary profit for 2022 is NOK 22.289.425, - before tax compared with NOK 6.810.836, - for 2021. Increased revenue and result is mainly due to higher sales within the Marine segment and Construction.

The Board believes that the annual accounts give a true and fair view of the development and results of the business and its position.

Continued operations

The assumption of continued operations is present and the annual accounts for 2022 are set up under this assumption.

The equity as well as the liquidity is solid in the company and continued operations are present.

Company prospects

The company has in 2022 increased the sales of new projects and the order intake (sales) for the company was NOK 167.975.794, - in 2022, compared to 2021 with sale of NOK 100.759.364,-. The sale was increasing both for aftersales and for new sales.

Company introduced in 2020 new lift products for the gangway Marine market. We sold 8 of these units in 2022.

Cash flow

Net cash flow from operating activities is NOK 9.231.673, -. This is largely due to the operation profit and changes in inventories, accounts receivable; trade payables and tax paid.

There has been an increase in accounts receivable since a part of the income is from projects where invoices based on milestones were sent to customers by year end 2022

The company has no liabilities to financial institutions so there were no payments related to this during 2022. According to approved annual accounts for 2021 the company paid a dividend of NOK 7.000.000 to the parent company in May 2022, and the liquidity in the company is still good.



Financial risk

The company considers that the most significant of its receivables are good and there is limited credit risk. The liquidity of the company is consistently satisfactory, the company has not raised loans and the risk in this area is considered to be moderate.

Working environment / equality

In accordance with current legislation, the company provides an overview of total sickness absence among the company's employees. In 2022 we had 0 first aid injury and 0 medical injury, not LTI.

The Board is of the opinion that the working environment and general well-being in the workplace are good.

There were two female Board Members in 2022. The employees have no representative on the board.

There is a clear overweight of men in the company, but efforts are being made to promote equality and to prevent discrimination in violation of the Gender Equality Act.

We have the following types of positions:

Managers with personnel responsibilities: CEO, Department Heads and supervisors

Specialists / Office employees: Sales, Logistics, Project engineers, Project managers, Accounting coworker and HSEQ.

Service technicians: Lift installers.

Gender Distribution	Men	Women
Employees	40	5
Working part time	0	2
parental leave (average number of weeks)	12	
Different Groups	Men	Women
Engineers	7	
Technicians	23	
Sales	3	
Accounting		3
Management	3	1
Service Management	1	
Logistics	2	
Procurement		1
HSEQ	1	
Sum	40	5



Pay gap	Men	Women
Total wage difference in the business	100%	87%
Management	100%	64%

One of our 4 core values is: Be inclusive - We embrace diversity and differing perspectives - We ensure everyone is being treated fairly - We collaborate effectively

From our Code of Conduct: All employees shall be treated fairly and equally. We aim to create a work environment where people are respected regardless of individual differences, talents or personal characteristics. No employee or candidate shall be discriminated against or harassed due to age, race, gender, religion, disabilities, nationality, sexual orientation, marital or parental status or political views.

In our yearly employee survey, we have a factor Diversity& Inclusion where we measure: I'm satisfied with Alimak Group's effort to support diversity an inclusion (for example, in terms of gender, ethnicity, disability, socioeconomic status). Furthermore, we encourage women to apply when we advertise new positions.

The company will publish its Transparency Act on its website within short time after the approval of the accounts.

Research and development

R&D cost in 2022 was NOK 351 609.

Environmental

The company follows current regulations and the business does not affect the external environment more than usual in the industry.

Directors and Officers Liability Insurance

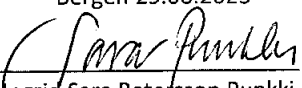
The company has a Director and Officers liability insurance (so-called D&O Insurance) compensating directors and officers of the company, for losses or defense costs in the event an insured suffers, such a loss as a result of a legal action brought for alleged wrongful acts in their capacity as directors and officers.

Allocation

The Board's proposal for the disposal of the result is as follows:

Dividend to be paid to the parent company:	NOK	10.000.000
Transferred to other equity:	NOK	7.737.021
Profit is transferred to other equity in its entirety:	NOK	17.737.021

Bergen 29.06.2023


Ingrid Sara Petersson Punkki
Chairman of the Board


Rune Finne
Board Member / CEO



Alimak Group Norway AS

Annual report 2022

Board of directors' report

Annual accounts

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

Auditor's report

**Alimak Group Norway AS****Income statement**

	Note	2022	2021
Revenue			
Sales revenue	2, 3, 4	<u>158 870 285</u>	<u>84 210 442</u>
Operating expenses			
Cost of stocks	4	67 429 979	22 645 338
Payroll expenses	5	53 643 763	43 294 224
Depreciation and amortization	6	180 098	193 803
Other operating expenses	4, 5	<u>15 468 520</u>	<u>11 185 796</u>
Total operating expenses		<u>136 722 360</u>	<u>77 319 161</u>
Operating result		<u>22 147 925</u>	<u>6 891 281</u>
Financial income and expenses			
Other financial income		1 339 976	1 131 747
Other financial expenses		<u>1 198 476</u>	<u>1 212 192</u>
Net financial items		<u>141 500</u>	<u>-80 445</u>
Ordinary result before tax		<u>22 289 425</u>	<u>6 810 836</u>
Tax on ordinary result	7	<u>4 552 404</u>	<u>1 754 810</u>
Net profit or loss for the year		<u>17 737 021</u>	<u>5 056 026</u>
Allocated as follows			
Proposed dividends	8	10 000 000	7 000 000
Transferred to other equity	8	<u>7 737 021</u>	<u>-1 943 974</u>
Total allocations		<u>17 737 021</u>	<u>5 056 026</u>

**Alimak Group Norway AS****Balance sheet as of December 31**

	Note	2022	2021
Fixed assets			
<i>Tangible assets</i>			
Land, buildings and other real property	6	63 388	88 516
Machinery and plant	6	39 361	97 757
Fixtures and fittings, tools, office machinery etc.	6	509 256	361 230
Total tangible assets		<u>612 005</u>	<u>547 503</u>
<i>Financial assets</i>			
Investments in shares and units		7 141	7 141
Other receivables		170 979	133 811
Total financial assets		<u>178 120</u>	<u>140 952</u>
Total fixed assets		<u>790 125</u>	<u>688 455</u>
Current assets			
Inventories		<u>2 466 377</u>	<u>1 555 699</u>
<i>Receivables</i>			
Trade receivables	3, 4	62 791 689	35 066 052
Other receivables		1 701 301	1 282 478
Total accounts receivables		<u>64 492 990</u>	<u>36 348 530</u>
Cash and cash equivalents	9	<u>16 314 142</u>	<u>14 327 068</u>
Total current assets		<u>83 273 509</u>	<u>52 231 297</u>
Total assets		<u>84 063 634</u>	<u>52 919 752</u>



Alimak Group Norway AS

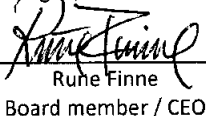
Balance sheet as of December 31

	Note	2022	2021
Equity			
<i>Paid-in capital</i>			
Share capital	8, 10	200 000	200 000
Share premium reserve	8	1 239 000	1 239 000
Total paid-in capital		<u>1 439 000</u>	<u>1 439 000</u>
<i>Retained earnings</i>			
Other equity	8	15 265 661	7 528 640
Total retained earnings		<u>15 265 661</u>	<u>7 528 640</u>
Total equity		<u>16 704 661</u>	<u>8 967 640</u>
Liabilities			
<i>Provisions</i>			
Pension liabilities		2 872 789	2 564 677
Deferred tax liability	7	928 857	560 953
Total provisions		<u>3 801 646</u>	<u>3 125 630</u>
<i>Current liabilities</i>			
Trade creditors	4	11 844 772	3 817 686
Tax payable	7	4 533 971	0
Public duties payable	9	8 118 733	7 568 938
Other short-term liabilities	3, 11	29 059 851	22 439 858
Dividends	8	10 000 000	7 000 000
Total current liabilities		<u>63 557 327</u>	<u>40 826 482</u>
Total liabilities		<u>67 358 973</u>	<u>43 952 112</u>
Total equity and liabilities		<u>84 063 634</u>	<u>52 919 752</u>

31 December 2022

Bergen, 29.06.2023


Ingrid Sara Petersson Punkki
Chairman


Rune Finne
Board member / CEO



Alimak Group Norway AS

Cash flow statement

	Note	2022	2021
Cash flow from operating activities			
Profit/(loss) before tax		22 289 425	6 810 836
Taxes paid		349 471	-2 481 213
Depreciation and amortization		180 098	193 803
Changes in inventories, trade receivables and trade payables		-21 027 460	-15 556 440
Changes in other current balance sheet items		7 440 139	13 285 301
Net cash flow from operating activities		<u>9 231 673</u>	<u>2 252 287</u>
Cash flow from investing activities			
Proceeds from sale of fixed assets		6 362	85 000
Purchase of fixed assets		-250 961	-70 244
Purchase of other investments		0	-7 141
Net cash flow from investing activities		<u>-244 599</u>	<u>7 615</u>
Cash flow from financing activities			
Dividends paid		<u>-7 000 000</u>	<u>-35 000 000</u>
Net cash flow from financing activities		<u>-7 000 000</u>	<u>-35 000 000</u>
Net change in cash and cash equivalents		1 987 074	-32 740 098
Cash and cash equivalents as of 01.01		14 327 068	47 067 166
Cash and cash equivalents as of 31.12		<u>16 314 140</u>	<u>14 327 068</u>



Alimak Group Norway AS

Notes to the accounts for 2022

Note - 1 Accounting Principles

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

Sales revenue

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

Balance sheet classification

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

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

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

Trade and other receivables

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

Inventories

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

Foreign currency translation

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

Property, plant and equipment

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

Income tax

Tax expenses in the profit and loss account comprise both tax payable for the accounting period and changes in deferred tax. Deferred tax is calculated at 22 percent on the basis of existing temporary differences between accounting profit and taxable profit together with tax deductible deficits at the year end. Temporary differences both positive and negative, are balance out within the same period. Deferred tax assets are recorded in the balance sheet to the extent it is more likely than not that the tax assets will be utilized.

To what extent group contribution not is registered in the profit and loss, the tax effect of group contribution



Alimak Group Norway AS

Notes to the accounts for 2022

Is posted directly against the investment in the balance.

Cash flow statement

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

Note 2 - Sales revenue

	2022
<i>By business area</i>	
Revenue Onshore	25 506 862
Revenue Offshore	80 790 611
Revenue Marine	52 572 812
	<u>158 870 285</u>

Sales abroad were NOK 18 202 252 of the total sales of NOK 158 870 285.

Note 3 - Construction contracts

Projects under construction as of 31.12.22.

	2022	2021
Total revenue from contracts under construction (incl pervious years)	39 131 713	28 007 209
Total costs of contracts under construction (incl. previous years)	28 176 336	17 808 922
Net result of contracts under construction	10 955 377	10 198 287
Estimated average profit	28%	36,4%

Note 4 - Related parties

Transactions with related parties in 2022:

	2022
ALIMAK GROUP MANAGEMENT AB	-5 971 691
ALIMAK GROUP SWEDEN AB	-13 858 277
ALIMAK GROUP UK LTD	-696 469
ALIMAK MANUFACTURING S.L	-690 400
ALIMAK GROUP FRANCE	-386 249
ALIMAK GROUP USA INC	-297 975
ALIMAK GROUP AB	-72 551
ALIMAK GROUP INDIA Pvt Ltd	-46 677
ALIMAK GROUP SWEDEN AB	2 822 603
ALIMAK GROUP UK LTD	1 509 791
ALIMAK GROUP USA INC	11 515
ALIMAK GROUP SOUTH AMERICA	106 102
Total	<u>-17 570 279</u>



Alimak Group Norway AS

Notes to the accounts for 2022

Trade creditors	
ALIMAK GROUP INDIA Pvt Ltd	-33 585
ALIMAK GROUP SWEDEN AB	-2 808 122
ALIMAK GROUP UK LTD	675 407
Total	<u>- 2 166 300</u>
Trade receivables	
ALIMAK GROUP UK LTD	572 774
ALIMAK GROUP SOUTH AMERICA	108 581
Total	<u>681 355</u>

Note 5 - Payroll expenses, number of employees and loans to employees and auditor's fee

Wage costs	2022	2021
Salaries	43 054 034	34 486 451
Payroll tax	6 549 162	5 354 484
Pension costs	3 288 771	2 528 565
Other payments	751 796	924 724
Total payroll expenses	<u>53 643 763</u>	<u>43 294 224</u>

The company had 45 employees at the end of the year.

Management remuneration

	Salary	Pension expenses	Other remuneration
CEO	1 954 445	500 050	12 466

Paid bonus to CEO was 246 757 in 2022, and accrued bonus to be paid in 2023 was 533 387.

The CEO has an additional pension that is paid by the company, including employer's contribution into an account in a Norwegian Bank. The bank account is stated in the company's name who also has a similar obligation, which will cease when the company is no longer obliged to pay this pension. It is only the CEO who has the right to dispose this account and he also has mortgage in this account. The total amount is as of 31.12.22 NOK 2 872 789 with a similar obligation. See also note 9 regarding restricted cash.

Mandatory occupational:

The company is obliged to have an occupational pension plan in accordance with the Act on Compulsory Occupational Pensions. The company's pension plans meet the requirements of this Act. The agreement is a deposit scheme.

The company has a total of NOK 3 896 placed in deposit funds and premium funds per 31.12.

The company also has an AFP scheme for its employees. Expenditure on the AFP scheme is expensed on an ongoing basis. In 2022 it is expensed NOK 660 167 linked to the AFP scheme and NOK 2 212 203 related to defined contribution.

2022



Alimak Group Norway AS

Notes to the accounts for 2022

Auditor fee has been divided as follows

Audit fee	580 869
Annual accounts / tax services	59 775
Other services	2 900
Total	643 544

VAT is not included in the auditor fees.

Note 6 - Tangible assets

	Buildings	Machinery and vehicles	Running equipment, tools etc	Total
Acquisition cost 01.01.	180 410	176 071	3 455 951	3 812 432
Purchased tangibles			250 961	250 961
Disposals	0	-10 120	-325 863	-335 983
Acquisition cost 31.12.	180 410	165 951	3 381 049	3 727 410
Acc.depreciation 31.12.	-117 022	-126 590	-3 201 414	-3 445 026
Reversed write-downs sold assets	0	0	329 621	329 621
Net carrying amount at 31.12.	63 388	39 361	509 256	612 005
Depreciation for the year	25 128	48 277	106 693	180 098
Useful economic life	10 år	3-5 år	10 år	
Depreciation	Lineær	Lineær	Lineær	

**Allimak Group Norway AS****Notes to the accounts for 2022****Note 7 - Income taxes**

<i>Income tax expenses</i>	2022	2021
Tax payable	4 533 971	
Error previous years	-349 471	309 260
Change in deferred tax	367 904	1 445 550
Total income tax expense	4 552 404	1 754 810

<i>Tax base estimation</i>	2022	2021
Ordinary result before tax	22 289 425	6 810 836
Permanent differences	-5 602	2 012
Change in temporary differences	-305 784	-8 179 356
Carried forward loss used this year	-1 366 508	
Tax base	20 611 531	-1 366 508
Tax payable (22%) on the tax base of the year	4 534 537	

<i>Temporary differences outlined</i>	2022	2021
Fixed assets	-17 708	-46 380
Production contracts not completed by year-end	10 955 377	10 198 287
Goods	0	-300 000
Receivables	0	-393 528
Accounting provisions	-3 842 803	-2 977 409
Pension obligations	-2 872 789	-2 564 677
Net temporary differences	4 222 077	3 916 293
Carried forward loss	0	-1 366 508
Net temporary differences per 31.12	4 222 077	2 549 785

Deferred income tax liability (22%)	928 857	560 953
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Note 8 - Owners equity

	Share capital	Share premium reserve	Other equity	Total
Owners equity 01.01.	200 000	1 239 000	7 528 640	8 967 640
Profit for the year	0	0	17 737 021	17 737 021
Proposed dividend			-10 000 000	-10 000 000
Owners equity 31.12.	200 000	1 239 000	15 265 661	16 704 661

Note 9 - Bank deposit



Alimak Group Norway AS

Notes to the accounts for 2022

	2022
Restricted bank depositit	4 202 690
Pension CEO	2 872 789
Total	<u>7 075 479</u>

The CEO has an additional pension that is paid by the company, including employer's contribution into an account in a Norwegian Bank. See also note 5.

Note 10 - Equity

Share capital:

	Number of shares	Face value	Book value
Ordinary shares	200	1 000	200 000

Shareholders per 31.12:

	Ordinary shares	Ownership share	Voting rights
Alimak Group Mangement AB	200	100 %	100 %

Note 11 - Short term allocations

	2022	2021
Salary-related provisions	7 664 178	5 895 834
Guarantee provisions	3 842 803	2 977 409
Accrued costs	8 954 169	2 915 728
Advance from customers	8 539 034	10 599 978
Total	<u>29 000 184</u>	<u>22 388 949</u>



Skattedirektoratet

MOT D. 03 MAR 2017

Saksbehandler Rune Tystad	Deres dato 20.02.2017	Vår dato 27.02.2017
Telefon 977 59 464	Deres referanse Lillian Espedal	Vår referanse 2017/210096

HEIS TEK AS
Godviksvingene 128
5179 GODVIK

Tillatelse til å utarbeide årsregnskap og årsberetning på engelsk språk for Heis-Tek AS, org.nr. 971 171 898

- Vi viser til deres brev av 20. februar 2017 der dere søker om dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk for Heis-Tek AS.

Skattedirektoratet gir på bakgrunn av en konkret helhetsvurdering Heis-Tek 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

Fra deres søknad gjengis:

Heis-Tek AS er datterselskap av det svenske børsnoterte selskapet Alimak Hek Group AB (100 %) som er en ledende aktør globalt innen marked for design, utvikling, produksjon, distribusjon og service/vedlikehold av heiser. En stor andel av selskapets og konsernets eksisterende og potensielle kunder er utenlandske, og alle sentrale aktører og samarbeidspartnere innen denne bransjen behersker og benytter engelsk som kommunikasjonsspråk.

Konsernets arbeidsspråk er engelsk, og opererer i en bransje der engelsk er det klart dominerende språket

Konsernet består av heleide datterselskap i store deler av verden hvor deler av den operative virksomheten drives fra.

Brukerne av regnskapene er hovedsakelig utenlandske aksjonærer, internasjonale banker, samt interessegrupper knyttet til driften (ansatte, kunder, leverandører med mer), som alle behersker engelsk

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

Postadresse Postboks 9200 Grønland 0134 Oslo	Besøksadresse Se www.skatteetaten.no Org nr 996250318 E-post skatteetaten.no/sendepost	Sentraltbord 800 80 000 Telefaks 22 17 08 60
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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 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 vekt på at selskapet er et heleid datterselskap av et utenlandsk selskap. Videre er det vektlagt at selskapet opererer innen en bransje der engelsk er det klart dominerende språket og at arbeidsspråket i konsernet er engelsk.

Vennligst oppgi vår referanse ved henvendelser i saken.

Med hilsen

Torstein Kinden Helleland
Seniorrådgiver
Rettsavdelingen, foretaksskatt
Skattedirektoratet

Rune Tystad

Dokumentet er elektronisk godkjent og har derfor ikke håndskrevne signaturer