



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2020 - GENERELL INFORMASJON

Enheten

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

Regnskapsår

Årsregnskapets periode: 01.01.2020 - 31.12.2020

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: 29.04.2021

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, 01.06.2022



Resultatregnskap

Beløp i: NOK	Note	2020	2019
RESULTATREGNSKAP			
Inntekter			
Salgsinntekt	4, 7	78 186 943	122 198 354
Sum inntekter		78 186 943	122 198 354
Kostnader			
Varekostnad		20 118 165	44 437 185
Lønnskostnad	3	43 104 434	51 788 873
Avskrivning	5	374 125	455 795
Annen driftskostnad	3	10 109 826	15 058 627
Sum kostnader		73 706 550	111 740 480
Driftsresultat		4 480 393	10 457 874
Finansinntekter og finanskostnader			
Annen finansinntekt		1 149 150	1 317 803
Sum finansinntekter		1 149 150	1 317 803
Annen finanskostnad		1 241 257	1 178 372
Sum finanskostnader		1 241 257	1 178 372
Netto finans		-92 107	139 431
Ordinært resultat før skattekostnad		4 388 286	10 597 305
Skattekostnad på ordinært resultat	8	959 480	2 342 191
Ordinært resultat etter skattekostnad		3 428 806	8 255 114
Årsresultat	11	3 428 806	8 255 114
Overføringer og disponeringer			
Utbytte	9	35 000 000	
Overføringer annen egenkapital	9	-31 571 194	8 255 114
Sum overføringer og disponeringer		3 428 806	8 255 114



Balanse

Beløp i: NOK	Note	2020	2019
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Utsatt skattefordel	8	884 597	
Sum immaterielle eiendeler		884 597	
Varige driftsmidler			
Tomter, bygninger og annen fast eiendom	5	113 644	125 812
Maskiner og anlegg	5	237 757	348 757
Driftsløsøre, inventar, verktøy, kontormaskiner ol	5	404 660	579 028
Sum varige driftsmidler		756 061	1 053 597
Finansielle anleggsmidler			
Andre fordringer		264 369	222 380
Sum finansielle anleggsmidler		264 369	222 380
Sum anleggsmidler		1 905 027	1 275 976
Omløpsmidler			
Varer			
Sum varer		1 254 163	1 186 377
Fordringer			
Kundefordringer	7	20 741 871	47 028 480
Andre fordringer		1 009 847	1 487 461
Sum fordringer		21 751 718	48 515 940
Bankinnskudd, kontanter og lignende			
Sum bankinnskudd, kontanter og lignende	2	47 067 166	77 959 404
Sum omløpsmidler		70 073 048	127 661 721
SUM EIENDELER		71 978 075	128 937 698

BALANSE - EGENKAPITAL OG GJELD



Balanse

Beløp i: NOK	Note	2020	2019
Egenkapital			
Innskutt egenkapital			
Aksjekapital	9, 10	200 000	200 000
Overkurs	9	1 239 000	1 239 000
Sum innskutt egenkapital		1 439 000	1 439 000
Opptjent egenkapital			
Annen egenkapital	9	9 472 615	91 043 808
Sum opptjent egenkapital		9 472 615	91 043 808
Sum egenkapital		10 911 615	92 482 808
Gjeld			
Langsiktig gjeld			
Pensjonsforpliktelser		1 830 673	1 108 568
Utsatt skatt	8		317 326
Sum avsetninger for forpliktelser		1 830 673	1 425 894
Annen langsiktig gjeld			
Sum langsiktig gjeld		1 830 673	1 425 894
Kortsiktig gjeld			
Leverandørgjeld		4 475 777	8 504 020
Betalbar skatt	8	2 171 953	1 324 672
Skyldige offentlige avgifter	2	4 881 419	8 565 589
Utbytte	9	35 000 000	
Annen kortsiktig gjeld	6, 7	12 706 638	16 634 713
Sum kortsiktig gjeld		59 235 787	35 028 994
Sum gjeld		61 066 460	36 454 888
SUM EGENKAPITAL OG GJELD		71 978 075	128 937 696



Skattedirektoratet

MOTTATT 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

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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



Statsautoriserte revisorer
Ernst & Young AS

Thomøhlens gate 53 D, NO-5006 Bergen
Postboks 6163, NO-5892 Bergen

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

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Medlemmer av Den norske revisorforening

INDEPENDENT AUDITOR'S REPORT

Report on the audit of the financial statements

Opinion

We have audited the financial statements of Alimak Group Norway AS, which comprise the balance sheet as at 31 December 2020, the income statement and statements of cash flows for the year then ended and notes to the financial statements, including a summary of significant accounting policies.

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

Basis for opinion

We conducted our audit in accordance with laws, regulations, and auditing standards and practices generally accepted in Norway, including International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in Norway, and we have fulfilled our ethical responsibilities as required by law and regulations. We have also complied with our other ethical obligations in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other information

Other information consists of the information included in the Company's annual report other than the financial statements and our auditor's report thereon. The Board of Directors and Chief Executive Officer (management) are responsible for the other information. Our opinion on the audit of the financial statements does not cover the other information, and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information, and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of management for the financial statements

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

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting, unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.



Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with laws, regulations, and auditing standards and practices generally accepted in Norway, including International Standards on Auditing (ISAs) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with law, regulations and generally accepted auditing principles in Norway, including ISAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also

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

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

Report on other legal and regulatory requirements

Opinion on 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 proposal for the allocation of the result 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 ensure that the Company's accounting information is properly recorded and documented as required by law and bookkeeping standards and practices accepted in Norway.

Bergen, 29 April 2021
ERNST & YOUNG AS

Jørn Knutsen
State Authorised Public Accountant (Norway)



Alimak Group Norway AS

Annual report 2020

Board of directors' report

Annual accounts

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

Auditors' report



Alimak Group Norway AS

Income statement

	Note	2020	2019
Revenue			
Sales revenue	4, 7	<u>78 186 943</u>	<u>122 198 354</u>
Operating expenses			
Cost of stocks		20 118 165	44 437 185
Payroll expenses	3	43 104 434	51 788 873
Depreciation of tangible and intangible fixed assets	5	374 125	455 795
Other operating expenses	3	<u>10 109 826</u>	<u>15 058 627</u>
Total operating expenses		<u>73 706 550</u>	<u>111 740 480</u>
Operating result		<u>4 480 393</u>	<u>10 457 874</u>
Financial income and expenses			
Other financial income		1 149 150	1 317 803
Other financial expenses		<u>1 241 257</u>	<u>1 178 372</u>
Net financial items		<u>-92 107</u>	<u>139 431</u>
Ordinary result before tax		<u>4 388 286</u>	<u>10 597 305</u>
Tax on ordinary result	8	<u>959 480</u>	<u>2 342 191</u>
Net profit or loss for the year		<u>3 428 806</u>	<u>8 255 114</u>
Allocated as follows			
Proposed dividends	9	35 000 000	0
Transferred to other equity	9	<u>-31 571 194</u>	<u>8 255 114</u>
Total allocations		<u>3 428 806</u>	<u>8 255 114</u>



Alimak Group Norway AS

Balance sheet as of December 31

	Note	2020	2019
Fixed assets			
<i>Intangible assets</i>			
Deferred tax asset	8	884 597	0
Total intangible assets		884 597	0
<i>Tangible assets</i>			
Land, buildings and other real property	5	113 644	125 813
Machinery and plant	5	237 757	348 757
Fixtures and fittings, tools, office machinery etc.	5	404 660	579 028
Total tangible assets		756 061	1 053 598
<i>Financial assets</i>			
Other receivables		264 370	222 380
Total financial assets		264 370	222 380
Total fixed assets		1 905 029	1 275 978
Current assets			
Inventories		1 254 164	1 186 377
<i>Receivables</i>			
Trade receivables	7	20 741 871	47 028 480
Other receivables		1 009 847	1 487 461
Total accounts receivable		21 751 718	48 515 941
Cash and cash equivalents	2,3	47 067 166	77 959 404
Total current assets		70 073 048	127 661 722
Total assets		71 978 077	128 937 700




Alimak Group Norway AS

Balance sheet as of December 31

	Note	2020	2019
Equity			
<i>Paid-in capital</i>			
Share capital	9, 10	200 000	200 000
Share premium reserve	9	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	9	9 472 615	91 043 808
Total retained earnings		<u>9 472 615</u>	<u>91 043 808</u>
Total equity		<u>10 911 615</u>	<u>92 482 808</u>
Liabilities			
<i>Provisions</i>			
Pension liabilities		1 830 673	1 108 568
Deferred tax liability	8	0	317 326
Total provisions		<u>1 830 673</u>	<u>1 425 894</u>
<i>Current liabilities</i>			
Trade creditors		4 475 777	8 504 020
Tax payable	8	2 171 953	1 324 672
Public duties payable	2	4 881 419	8 565 589
Other short-term liabilities	7,3	12 706 640	16 634 713
Dividends	9	35 000 000	0
Total current liabilities		<u>59 235 787</u>	<u>35 028 994</u>
Total liabilities		<u>61 066 462</u>	<u>36 454 888</u>
Total equity and liabilities		<u>71 978 077</u>	<u>128 937 696</u>

31 December 2020
Bergen, 29.04.2021


Sara Punkki
Chairman


Stefan Johansson
Board member


Rune Finne
CEO



Alimak Group Norway AS

Cash flow statement

	Note	2020	2019
Cash flow from operating activities			
Profit/(loss) before tax		4 388 285	10 597 305
Taxes paid		-1 314 119	0
Depreciation and amortisation		374 125	455 795
Changes in inventories, trade receivables and trade payables		22 668 193	-12 487 946
Changes in other current balance sheet items		-6 932 132	4 362 178
Net cash flow from operating activities		<u>19 184 352</u>	<u>2 927 332</u>
Cash flow from investing activities			
Purchase of tangible fixed assets		-76 590	-145 382
Net cash flow from investing activities		<u>-76 590</u>	<u>-145 382</u>
Cash flow from financing activities			
Other financing activities		0	-9 274
Dividends paid		-50 000 000	0
Net cash flow from financing activities		<u>-50 000 000</u>	<u>-9 274</u>
Net change in cash and cash equivalents		-30 892 238	2 772 676
Cash and cash equivalents at 01.01		<u>77 959 404</u>	<u>75 186 728</u>
Cash and cash equivalents at 31.12		<u>47 067 166</u>	<u>77 959 404</u>



Alimak Group Norway AS

Notes to the accounts for 2020

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 using the FIFO method. Finished goods and work in progress are valued at full production cost. Write-downs are carried out for foreseeable obsolescence.

Foreign currency translation

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

Property, plant and equipment

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

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



Alimak Group Norway AS

Notes to the accounts for 2020

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 – Restricted cash

	2020
Restricted bank deposit	2 967 146
Pension CEO	1 830 673
Total	<u>4 797 819</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 3.

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

Wage costs	2020	2019
Salaries	34 365 095	41 173 079
Payroll tax	5 345 266	6 267 302
Pension costs	2 477 763	2 874 453
Other payments	916 309	1 474 040
Total	<u>43 104 433</u>	<u>51 788 874</u>

The total number of employees in the company during the year:
36,8 FTE

Management remuneration

	Salary	Pension expenses	Other remuneration
CEO	1 965 633	483 000	8 104

Paid bonus to CEO was NOK 316 000 in 2020, and accrued bonus to be paid in 2021 was NOK 225 400.

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. The total amount is as of 31.12.20 NOK 1 830 673 with a similar obligation. See also note 2 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 260 204 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 2020 it is expensed NOK 562 506 linked to the AFP scheme and NOK 1 494 628 related to defined contribution.



Alimak Group Norway AS

Notes to the accounts for 2020

<i>Auditor fee has been divided as follows</i>	2020
Audit fee	601 082
Annual accounts / tax services	66 000
Other services	9 000
Total	<u>676 082</u>

VAT is not included in the figures of auditor's fee.

Note 4 - Sales of goods

	2020	2019
<i>By business area</i>		
Revenue Onshore - AFT	7 025 994	9 728 731
Revenue Offshore - AFT	46 232 582	45 408 345
Revenue Offshore - IGE	24 928 367	67 061 278
	<u>78 186 943</u>	<u>122 198 354</u>

Note 5 - Tangible assets

	Buildings	Machinery and vehicles	Running equipment, tools etc	Total
Acquisition cost 01.01.	180 410	1 882 187	3 309 115	5 371 712
Purchased tangibles	0	0	76 590	76 590
Disposals	0	-1 319 455	0	-1 319 455
Acquisition cost 31.12.	180 410	562 732	3 385 705	4 128 847
Acc.depreciation 31.12.	-66 766	-324 974	-2 981 044	-3 372 784
Net carrying amount at 31.12.	113 644	237 758	404 661	756 063
Depreciation for the year	12 168	111 000	250 958	374 126
Useful economic life	10 år	3-5 år	10 år	
Amortization plan	Lineær	Lineær	Lineær	



Alimak Group Norway AS

Notes to the accounts for 2020

Note 6 - Short term allocations

	2020	2019
Salary-related provisions	4 782 834	6 446 425
Guarantee provisions	4 056 932	4 581 781
Accrued costs	3 320 214	4 092 063
Advance from customers	546 658	1 514 447
Total	<u>12 706 638</u>	<u>16 634 716</u>

Note 7 - Construction contracts

Projects under construction as of 31.12.20.

	2020	2019
<i>Contracts/projects processed according to percentage of completion method:</i>		
Total revenue from contracts under construction (incl previous years)	7 453 014	26 313 266
Total costs of contracts under construction (incl previous years)	5 509 068	18 951 822
Net result of contracts under construction	1 943 946	7 361 455
Estimated average profit	26 %	28 %
Advance from customers	0	576 479
<i>Contracts/projects according to milestones:</i>		
Total revenue from contracts under construction	0	1 773 503
Total costs of contracts under construction	0	1 654 708
Net results of contract under construction	0	118 794
Estimated average profit 6,7 %		0

Note 8 - Income taxes

<i>Income tax expenses</i>	2020	2019
Tax payable	2 171 953	1 324 672
Error previous years	-10 551	0
Change in deferred tax	-1 201 922	1 017 519
Total income tax expense	<u>959 480</u>	<u>2 342 191</u>
<i>Tax base estimation</i>		
Ordinary result before tax	4 388 286	10 597 305
Permanent differences	20 944	4 222
Change in temporary differences	5 463 284	-912 417
Tax base	<u>9 872 514</u>	<u>9 689 110</u>
Tax payable (22 %) on the tax base of the year	2 171 953	2 131 604
Utilization loss carried forward	0	-806 932
Tax payable	<u>2 171 953</u>	<u>1 324 672</u>



Alimak Group Norway AS

Notes to the accounts for 2020

<i>Temporary differences outlined</i>	2020	2019
Fixed assets	-19 404	71 293
Production contracts not completed by year-end	1 943 946	7 361 445
Goods	-300 000	-300 000
Accounting provisions	-5 645 438	-5 690 349
Net temporary differences per 31.12	<u>-4 020 896</u>	<u>1 442 389</u>
Deferred income tax liability (22%)	-884 597	317 326

Note 9 - Owners equity

	Share capital	Share premium	Other equity	Total
Owners equity 01.01.	200 000	1 239 000	91 043 809	92 482 809
Profit for the year	0	0	3 428 806	3 428 806
Paid dividend	0	0	-50 000 000	-50 000 000
Proposed dividend	0	0	-35 000 000	-35 000 000
Owners equity 31.12.	<u>200 000</u>	<u>1 239 000</u>	<u>9 472 615</u>	<u>10 911 615</u>

Note 10 - Share capital and shareholder information

Share capital:

	Number of shares	Face value	Book value
Ordinære aksjer	200	1 000 kr	200 000

Shareholders per 31.12:

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

Note 11 – Covid-19

In March 2020 the Corona virus, with huge impacts on delivery of goods and services, hit the global economy. This also influenced the company as the activity decreased for a period in 2020. The company did take actions to adapt to the current situation, by temporary laying off employees and keeping the costs down. The extent, duration and economic impact of these conditions is uncertain, and depends on future developments that cannot be accurately estimated at the present time.



Alimak Group Norway AS

Notes to the accounts for 2020

Note 12 - Related parties

Transactions with related parties in 2020:

	2020
ALIMAK GROUP INDIA Pvt Ltd	-236 455
Alimak Group Italy Srl	-7 298
ALIMAK GROUP MANAGEMENT AB	-3 633 743
ALIMAK GROUP SWEDEN AB	-5 686 037
ALIMAK GROUP USA INC	-101 171
ALIMAK GROUP VERTICAL ACCESS EQUIPMENT	-329 955
ALIMAK GROUP MANAGEMENT AB	1 302 031
Alimak Group Vertical Access Equiptm Co Ltd Changsh	8 540
ALIMAK HEK AB	549
Total	<u>-8 683 539</u>



Alimak Group Norway AS
Company No. 971 171 898

Annual Report 2020

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 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 2020 was a total of NOK 78.186.943, - for both departments. Compared to 2019, the turnover was NOK 122.198.354 for both departments. Ordinary profit for 2020 is NOK 4.388. 286, - before tax compared with NOK 10.597.305, - for 2019. Decreased revenue and result is mainly due to low order intake of new projects in 2019 and 2020 and some effect from reduced activity due to the Corona virus.

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 accounts are prepared under the going concern assumption.

In March 2020 the Corona virus, with huge impacts on delivery of goods and services, hit the global economy. This also influenced the company as the activity decreased for a period in 2020. The company did take actions to adapt to the current situation, by temporary laying off employees and keeping the costs down. The extent, duration and economic impact of these conditions is uncertain, and depends on future developments that cannot be accurately estimated at the present time. The equity as well as the liquidity is very solid in the company and continued operations are present.

Company prospects

The company has noted that the downturn in the oil & gas sector gave lack of new projects for new sales and the order intake (sales) for the company was NOK 84.363.895, - in 2020, compared to 2019 with sale of NOK 64.831.323,-. The sale was increasing for service / maintenance and decreasing for new sales.

Company has introduced two new lift products for the Marine market. Sold 4 units to Chinese market in 2020.

Cash flow

Net cash flow from operating activities is NOK 19.184.352, -. This is largely due to the operation profit and changes in inventories, accounts receivable and trade payables.

There is a huge deviation between EBITA and the cash flow from operation. This is related to changes in accounts receivable, where part of the income payments are from projects where invoices based on milestones were sent to customers by year end 2019.

The company has no liabilities to financial institutions so there were no payments related to



this during 2020. There was paid an extraordinary dividend to the parent company of NOK 50.000.000, but 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 2020 we had 3 first aid injury and 1 medical injury, not LTI.

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

There was one female Board Members in 2020. 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	32	6
Working part time	1	2
parental leave (average number of weeks)	8,7	

Different Groups	Men	Women
Engineers	5	
Technicians	18	
Sales	2	1
Accounting		3
Management	3	1
Service Management	1	
Logistics	2	
Procurement		1
HSEQ	1	
Sum	32	6



Pay gap	Men	Women
Total wage difference in the business	84 %	16 %
Management	79 %	21 %
Sales	52 %	48 %

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 section Equality & Fair Treatment one of the question is: I have never been treated badly due to my gender, sexual orientation, religion, ethnic affiliation etc.

Furthermore, we encourage women to apply when we advertise new positions.

Research and development

The company started up research and development in beginning of 2019.

R&D cost is reimbursed to the Group R&D in accordance with approved projects and budget.

Environmental

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

Allocation

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

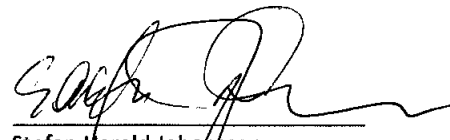
Dividend to be paid to the parent company: NOK 35. 000. 000

Transferred to other equity: NOK - 31. 571. 194

Profit is transferred to other equity in its entirety: NOK 3. 428. 806

Bergen 29.04.2021


Ingrid Sara Petersson Punkki
Chairman of the Board


Stefan Harald Johansson
Board Member


Rune Finne
CEO