



## ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2022 - GENERELL INFORMASJON

### Enheten

Organisasjonsnummer: 957 043 496  
Organisasjonsform: Aksjeselskap  
Foretaksnavn: GRUNDFOS NORGE AS  
Forretningsadresse: Alf Bjerckes vei 30  
0596 OSLO

### 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: Truls Lystang  
Dato for fastsettelse av årsregnskapet: 27.06.2023

### 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, 09.06.2024



## Resultatregnskap

Beløp i: NOK	Note	2022	2021
<b>RESULTATREGNSKAP</b>			
<b>Inntekter</b>			
Revenue	5, 6	365 949 697	323 239 677
Other income		87 621	
<b>Sum inntekter</b>		<b>366 037 319</b>	<b>323 239 677</b>
<b>Kostnader</b>			
Raw materials and consumables used	6	195 116 806	191 423 519
Employee benefits expense	7, 8	87 263 136	78 022 079
Depreciation and amortisation expenses	9	2 044 385	1 858 256
Nedskrivning av varige driftsmidler og immaterielle eiendeler	9		
Other expenses		35 359 917	33 208 552
<b>Sum kostnader</b>		<b>319 784 245</b>	<b>304 512 406</b>
<b>Driftsresultat</b>		<b>46 253 074</b>	<b>18 727 271</b>
<b>Finansinntekter og finanskostnader</b>			
Annen renteinntekt		738 991	179 748
Other financial income		797 083	363 585
<b>Sum finansinntekter</b>		<b>1 536 074</b>	<b>543 333</b>
Annen rentekostnad		3 773	842
Other financial expenses		933 510	467 717
<b>Sum finanskostnader</b>		<b>937 284</b>	<b>468 558</b>
<b>Netto finans</b>	10	<b>598 791</b>	<b>74 775</b>
<b>Ordinært resultat før skattekostnad</b>		<b>46 851 865</b>	<b>18 802 045</b>
Income tax expense	11	10 316 853	4 142 726
<b>Ordinært resultat etter skattekostnad</b>		<b>36 535 012</b>	<b>14 659 319</b>
<b>Årsresultat</b>	12	<b>36 535 012</b>	<b>14 659 319</b>
<b>Årsresultat etter minoritetsinteresser</b>		<b>36 535 012</b>	<b>14 659 319</b>
<b>Totalresultat</b>		<b>36 535 012</b>	<b>14 659 319</b>



## Resultatregnskap

Beløp i: NOK	Note	2022	2021
<b>Overføringer og disponeringer</b>			
Ordinært utbytte		30 768 000	20 553 000
Udekket tap	12		-5 893 681
Other equity		5 767 012	
<b>Sum overføringer og disponeringer</b>		<b>36 535 012</b>	<b>14 659 319</b>



## Balanse

Beløp i: NOK	Note	2022	2021
<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
Utsatt skattefordel	11	553 621	427 986
<b>Sum immaterielle eiendeler</b>		<b>553 621</b>	<b>427 986</b>
<b>Varige driftsmidler</b>			
Equipment and other movables	9	5 672 994	6 727 522
<b>Sum varige driftsmidler</b>	9	<b>5 672 994</b>	<b>6 727 522</b>
<b>Finansielle anleggsmidler</b>			
Investering i datterselskap	8, 13		
Investering i annet foretak i samme konsern	13		
Lån til foretak i samme konsern	13		
Investeringer i tilknyttet selskap	13		
Lån til tilknyttet selskap og felles kontrollert virksomhet	13		
<b>Sum anleggsmidler</b>		<b>6 226 615</b>	<b>7 155 508</b>
<b>Omløpsmidler</b>			
<b>Varer</b>			
<b>Sum varer</b>	14	<b>4 752 980</b>	<b>3 603 760</b>
<b>Fordringer</b>			
Accounts receivables	13, 15	94 717 179	64 882 274
Other short-term receivables	6, 15, 16	41 534 769	36 975 379
<b>Sum fordringer</b>		<b>136 251 948</b>	<b>101 857 653</b>
<b>Bankinnskudd, kontanter og lignende</b>			
Cash and cash equivalents	16	174 076	216 721
<b>Sum bankinnskudd, kontanter og lignende</b>		<b>174 076</b>	<b>216 721</b>
<b>Sum omløpsmidler</b>		<b>141 179 004</b>	<b>105 678 133</b>
<b>SUM EIENDELER</b>		<b>147 405 618</b>	<b>112 833 641</b>



### Balanse

Beløp i: NOK	Note	2022	2021
<b>BALANSE - EGENKAPITAL OG GJELD</b>			
<b>Egenkapital</b>			
<b>Innskutt egenkapital</b>			
Share capital		15 150 000	15 150 000
<b>Sum innskutt egenkapital</b>	12, 17	<b>15 150 000</b>	<b>15 150 000</b>
<b>Opptjent egenkapital</b>			
Other equity	12		
Udekket tap	12	-11 335 483	-5 568 471
<b>Sum opptjent egenkapital</b>	12	<b>11 335 483</b>	<b>5 568 471</b>
<b>Sum egenkapital</b>	12	<b>26 485 483</b>	<b>20 718 471</b>
<b>Sum langsiktig gjeld</b>		<b>0</b>	<b>0</b>
<b>Kortsiktig gjeld</b>			
Sertifikatlån	15	2 199 245	2 085 513
Leverandørgjeld	13, 15	20 880 432	19 050 499
Tax payable	11	10 442 488	4 223 089
Public duties payable		23 155 169	16 242 452
Utbytte	12	30 768 000	20 553 000
Other current liabilities	11, 15, 16	33 474 801	29 960 617
<b>Sum kortsiktig gjeld</b>		<b>120 920 136</b>	<b>92 115 170</b>
<b>Sum gjeld</b>		<b>120 920 136</b>	<b>92 115 170</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>147 405 618</b>	<b>112 833 641</b>



## Skattedirektoratet

Saksbehandler	Deres dato	Vår dato
Jeanette Munkvold Skovholt	04.04.2018	10.04.2018
Telefon	Deres referanse	Vår referanse
90076012	Njål T. Tyssing	2017/1281276

KPMG TAX AS  
Postboks 7000 Majorstua  
0306 OSLO

## Tillatelse til å utarbeide årsregnskap og årsberetning på engelsk språk for Grundfos Norge AS, org.nr. 957 043 496

Vi viser til deres brev av 4. april 2018 der det søkes om dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk for Grundfos Norge AS, samt senere e-post korrespondanse.

Skattedirektoratet gir på bakgrunn av en konkret vurdering Grundfos Norge AS dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk, jf. regnskapsloven § 3-4 tredje ledd. Dispensasjonen gjelder så lenge 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

Grundfos Norge AS er heleid av det sveitsiske selskapet Grundfos Holding AG. Alle styremedlemmene er danske, og konsernspråket er engelsk. Virksomheten består i salg og service av pumper på det norske markedet innen VVS, VA og industri. Hovedbrukerne av regnskapsinformasjonen anses å være konsernet, skattemyndigheter, kreditorer og konkurrenter.

Det er vurdert slik at det ikke finnes andre regnskapsbrukere som negativt vil påvirkes av at årsregnskap og årsberetning utarbeides på engelsk språk. En norsk oversettelse vil kun ha til formål å oppfylle regnskapslovens språkkrav.

### Skattedirektoratets vurdering

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

I Ot. prp. nr. 42 (1997-1998) Om lov om årsregnskap 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*

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



*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 heleid av et utenlandsk selskap, og at alle styremedlemmene er utenlandske. Arbeidsspråket er engelsk, og eierkretsen er begrenset.

Vennligst oppgi vår referanse ved henvendelser i saken.

Med hilsen

Torstein Kinden Helleland  
*seniorrådgiver*  
Rettsavdelingen, foretaksskatt  
Skattedirektoratet

Jeanette Munkvold Skovholt

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



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## INDEPENDENT AUDITOR'S REPORT

To the Annual Shareholders' Meeting of Grundfos Norge AS

### Opinion

We have audited the financial statements of Grundfos Norge 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 the general manager) 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



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.

Porsgrunn, 27 June 2023  
ERNST & YOUNG AS

*The auditor's report is signed electronically*

Tone Mari Flatland  
State Authorised Public Accountant (Norway)

Independent auditor's report - Grundfos Norge AS 2022

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## Tone Mari Flatland

Statsautorisert revisor

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# Financial Statement 2022 Grundfos Norge AS

**Director's report  
Annual Accounts  
Cash flow statement  
Notes**

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**Org.nr.: 957 043 496**



## Directors' report 2022 for Grundfos Norge AS

### Area of business

Grundfos Norge AS is a service and trading company located at Alna in Oslo. The company is engaged in sales and service of pumps in the Norwegian market, and is divided into three segments; Plumbing, water supply and sewage (WU) and industry. These three segments cover different customer groups. The company is nationwide, with its own sales and service departments in Oslo, Trondheim, Bergen, Larvik and Stavanger.

### Continued operations

In accordance with section 3-3a of the Norwegian Accounting Act, it is confirmed that the assumption of continuity is present and that this assumption is based on the prepared accounts.

### The annual performance

The turnover was NOK 365 949 697 for the 2022. An increase from NOK 323 239 677 for the year 2021. Higher sales to wholesalers, an increase in the number of projects in water utility and increasing service sales is behind the growth.

The year result for 2022 was NOK 36 535 012. Similarly, annual results for 2021 were NOK 14 659 319.

The Board is therefore informed of a profit of NOK 36 535 012.

Total equity was NOK 26 485 483 per December 31st 2022. For 2021, the total equity was NOK 20 718 471. Equity per 31 December 2022 is 18 % of the assets. The company's financial position is therefore satisfactory.

Net cash flow from operating activities is NOK 21 456 7143 (NOK 23 291 502 in 2021). Purchase of tangible assets equals NOK 1 060 091 (NOK 1 252 959 in 2021). In 2022 a dividend of NOK 20 553 0000 was paid out (NOK 22 000 0000 in 2021). Change in net cash and cash equivalents equals NOK -42 646 NOK -5 370 in 2021).

The Board does not know about any matters of importance that will alter the company's position and results not shown in the accounts and the balance sheet with notes.

### Work environment and personnel

The Board regards the working environment of the company as good. Analyzes have been conducted to reveal any deviations in health, safety and the environment. All employees are offered an annual health check with a company doctor. In 2022, the Working Environment Committee (AMU) conducted 4 meetings to focus on the working environment.

The absence due to sickness in 2022 for Grundfos Norge AS was 7,2%. For 2021, sickness was 5,2%.

There were 3 minor injuries in 2022. The company otherwise had no major damages to any of its equipment or goods.

Grundfos Norge AS aims to be a workplace where there is full equality between women and men, and has incorporated a staff policy considered to be gender neutral in all areas. At the end of the year, the company had 86 employees, 19 women and 67 men.

During 2022, we have had 3 temporary employees, 1 females and 2 men. There has not been any part-time positions. The average number of parental leave weeks (for women and men) was 24 weeks.

The company's board consists of 3 men and 1 woman. The reason that the majority are men are industry-dependent. There is no discrimination that violates the Gender Equality Act.

### Human resources policy

Grundfos Norge AS has designated values and employee requirements for its personnel policy. The values are based on accountability, initiative and value creation. To achieve these goals, the company has a desire to attract and retain well-qualified employees both professionally and humanly. Personal policy includes recruitment, employment and training.

### Gender equality and measures against discrimination

We work continuously to increase the proportion of women at all levels in the company. Women are employed on equal terms with men, and active efforts are being made to facilitate a higher proportion of



women. There is an increasing proportion of women who study within our subject areas, and it is therefore expected that in the future there will be a greater basis for recruiting women to GNO.

With HR guidelines from the group, we work purposefully in all recruitment processes to attract and increase the proportion of women in the company. The company strives for flexible working hours and other schemes so that the combination of family and work is the best possible for both women and men.

GNO has formal and fixed routines for recruitment and wage determination that are intended to prevent discrimination.

Reporting in accordance with the activity and reporting obligation (ARP) was implemented in GNO in 2021 and is reported as part of the annual report. No unreasonable wage differences have been identified in any groups. The salary differences are related to the fact that women and men have different roles and seniority in the company.

GNO as part of the Grundfos Group's "code of conduct" and ethical guidelines a clear goal of being an inclusive and attractive workplace with good working conditions, a safe working environment, diversity and a balanced gender distribution. All employees receive annual training in the group's "code of conduct" as part of the HR system Success Factor.

GNO does not accept any form of harassment, discrimination or other conduct that may be perceived as threatening or degrading, and leaders have a special responsibility to promote openness, loyalty and respect.

No systematic imbalances have been found in relation to equal pay, forms of employment and discrimination. We will continue to work focused in this area in 2023 to gain a clearer insight into how both women and men experience their everyday lives in GNO.

The purpose of the Discrimination Act is to promote equality, ensure equal opportunities and rights and prevent discrimination on grounds of ethnicity, national origin, origin, color, language, religion and philosophy of life. The group works actively, purposefully and in a plan to promote the purpose of the law within our business. The activities include recruitment, pay and working conditions, promotion, development opportunities and protection against harassment.

The group's goal is to be a workplace where there is no discrimination due to disability. The group works actively and purposefully to design and organize the physical conditions so that the various functions of the company can be used as widely as possible. For employees or jobseekers with disabilities, individual workplace and work tasks are organized.

## **Environment**

Grundfos Norge AS is a wholly owned subsidiary of Grundfos Holding A/S domiciled in Denmark. In Norway, the company is a sales organization with delivery and service of a wide range of pumps. The pumps are used mainly in refrigeration and heating applications, construction, industry and water / drainage within the municipal sector. The company acts environmentally according to government requirements and does not affect the external environment beyond what is common for a sales company.

## **Norwegian Transparency Act and OECD Guidelines for Multinational Enterprises**

Grundfos has prepared a statement to fulfil the requirements of the Norwegian Transparency Act and OECD Guidelines for Multinational Enterprises. It describes efforts taken by Grundfos Holding A/S and its subsidiaries, including Grundfos Norge AS, to address human rights impacts for the financial year 1 January – 31 December 2022. The statement can be found at [www.grundfos.no](http://www.grundfos.no)

## **Financial risk**

For 2022, 100% of the company's purchase of goods was in NOK. The company is therefore not exposed to currency risk.

The company does not have external loans per December 31st 2022, but uses the Group's group accounts. See also Note 10.

Trade receivables were NOK 90 213 403 at December 31st 2022. The largest part of the claims concerns wholesalers and municipalities that we consider to be safe payers. New customers will be credit assessed before credit is given, and buyers are continuously monitored. The company's credit risk is therefore considered to be low.



## Research and development

On a group basis, extensive research and development activities are conducted in a broad range of areas. Continuous efforts are being made to improve products to maintain a leading position in the market.

## Statement of future development

Grundfos Norge AS is well positioned for further positive development. In recent years, the company has had strong sales growth and a positive development of profitability based on strategic choices and focus on selected segments. As part of a new global organizational change towards a segment structure, GNO will be able to further strengthen its focus on selected segments and emerge as an even stronger alternative for the Norwegian market. The pipeline of projects is strong in all segments.

## Insurance for board members and general manager

Board and management liability insurance has been taken out for their possible liability to Grundfos Norge AS and third parties. The sum insured is DKK 200 000 000, - per claim and in annual aggregate. The insurance covers claims made against the insured during the policy period. The insurance will pay on behalf of any insured person financial loss arising from a personal managerial liability.

## Annual results and disposals

I 2022, the company had a profit after tax expense of NOK 36 535 012. The profit is proposed

Allocated to dividend	30 768 000
Allocated to other equity	5 767 012
Total allocated	36 535 012

The Board of Grundfos Norge AS  
Date: 27.06.2023

Catherine Ann Weaver  
Member of the board

Morten Bach Jensen  
Chairman of the board

Henrik Kilsgaard  
Member of the board

Dag Erlend Skjelsbæk Gramstad  
General Manager

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<b>Revenue statement</b>			
<b>Grundfos Norge AS</b>			
<b>Operating income and operating expenses</b>	<b>Note</b>	<b>2022</b>	<b>2021</b>
Revenue	5, 6	365 949 697	323 239 677
Other income		87 621	0
<b>Total income</b>		<b>366 037 319</b>	<b>323 239 677</b>
Raw materials and consumables used	6	195 116 806	191 423 519
Employee benefits expense	7, 8	87 263 136	78 022 079
Depreciation and amortisation expenses	9	2 044 385	1 858 256
Other expenses		35 359 917	33 208 552
<b>Total expenses</b>		<b>319 784 245</b>	<b>304 512 406</b>
<b>Operating profit</b>		<b>46 253 074</b>	<b>18 727 271</b>
<b>Financial income and expenses</b>			
Other interest income		738 991	179 748
Other financial income		797 083	363 585
Other interest expenses		3 773	842
Other financial expenses		933 510	467 717
<b>Net financial items</b>	<b>10</b>	<b>598 791</b>	<b>74 775</b>
Net profit before tax		46 851 865	18 802 045
Income tax expense	11	10 316 853	4 142 726
<b>Net profit after tax</b>		<b>36 535 012</b>	<b>14 659 319</b>
<b>Net profit or loss</b>	<b>12</b>	<b>36 535 012</b>	<b>14 659 319</b>
<b>Attributable to</b>			
Ordinary dividend		30 768 000	20 553 000
Other equity		5 767 012	0
Loss brought forward	12	0	-5 893 681
<b>Total</b>		<b>36 535 012</b>	<b>14 659 319</b>
<b>Grundfos Norge AS</b>			<b>Side 5</b>

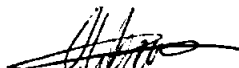
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<b>Balance sheet</b>			
<b>Grundfos Norge AS</b>			
<b>Assets</b>	<b>Note</b>	<b>2022</b>	<b>2021</b>
<b>Non-current assets</b>			
<b>Intangible assets</b>			
Deferred tax assets	11	553 621	427 986
<b>Total intangible assets</b>		<b>553 621</b>	<b>427 986</b>
<b>Property, plant and equipment</b>			
Equipment and other movables	9	5 672 994	6 727 522
<b>Total property, plant and equipment</b>	9	<b>5 672 994</b>	<b>6 727 522</b>
<b>Total non-current assets</b>		<b>6 226 615</b>	<b>7 155 508</b>
<b>Current assets</b>			
Inventories	14	4 752 980	3 603 760
<b>Debtors</b>			
Accounts receivables	13, 15	94 717 179	64 882 274
Other short-term receivables	6, 15, 16	41 534 769	36 975 379
<b>Total receivables</b>		<b>136 251 948</b>	<b>101 857 653</b>
Cash and cash equivalents	16	174 076	216 721
<b>Total current assets</b>		<b>141 179 004</b>	<b>105 678 133</b>
<b>Total assets</b>		<b>147 405 618</b>	<b>112 833 641</b>
<b>Grundfos Norge AS</b>		<b>Page 6</b>	

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<b>Balance sheet</b>			
<b>Grundfos Norge AS</b>			
<b>Equity and liabilities</b>	<b>Note</b>	<b>2022</b>	<b>2021</b>
<b>Paid-in capital</b>			
Share capital		15 150 000	15 150 000
<b>Total paid-up equity</b>	<b>12, 17</b>	<b>15 150 000</b>	<b>15 150 000</b>
<b>Retained earnings</b>			
Retained earnings	<b>12</b>	11 335 483	5 568 471
<b>Total retained earnings</b>	<b>12</b>	<b>11 335 483</b>	<b>5 568 471</b>
<b>Total equity</b>	<b>12</b>	<b>26 485 483</b>	<b>20 718 471</b>
<b>Liabilities</b>			
Provisions		0	0
<b>Current liabilities</b>			
Liabilities to group companies	<b>15</b>	2 199 245	2 085 513
Trade payables	<b>13, 15</b>	20 880 432	19 050 499
Public duties payable		23 155 169	16 242 452
Tax payable	<b>11</b>	10 442 488	4 223 089
Dividends	<b>12</b>	30 768 000	20 553 000
Other current liabilities	<b>11, 15, 16</b>	33 474 801	29 960 617
<b>Total current liabilities</b>		<b>120 920 136</b>	<b>92 115 170</b>
<b>Total liabilities</b>		<b>120 920 136</b>	<b>92 115 170</b>
<b>Total equity and liabilities</b>		<b>147 405 618</b>	<b>112 833 641</b>
27.06.2023 The board of Grundfos Norge AS			
<hr/> Henrik Kilsgaard Member of the board	<hr/> Morten Bach Jensen Chairman of the board	 <hr/> Catherine Ann Weaver Member of the board	
<hr/> Dag Erlend Skjelsbæk Gramstad General Manager			
<b>Grundfos Norge AS</b>		<b>Page 7</b>	

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<b>Indirect cash flow</b>			
<b>Grundfos Norge AS</b>			
	<b>Note</b>	<b>2022</b>	<b>2021</b>
<b>Cash flows from operating activities</b>			
Profit/loss before tax		46 851 865	18 802 045
Taxation paid		4 223 089	7 591 112
Ordinary depreciation		2 114 619	1 858 256
Change in inventory		-1 149 220	-484 266
Change in accounts receivable		-29 834 905	14 339 089
Change in accounts payable		1 829 933	1 678 099
Change in other accrual items		5 867 511	-5 310 609
<b>Net cash flows from operating activities</b>		<b>21 456 714</b>	<b>23 291 502</b>
<b>Cash flows from investment activities</b>			
Payments to buy tangible assets	<b>9</b>	1 060 091	1 252 959
<b>Net cash flows from investment activities</b>		<b>-1 060 091</b>	<b>-1 252 959</b>
<b>Cash flows from financing activities</b>			
Net change cash pool	<b>15</b>	113 732	-43 913
Payment of dividend		20 553 000	22 000 000
<b>Net cash flows from financing activities</b>		<b>-20 439 268</b>	<b>-22 043 913</b>
<b>Net change in cash and cash equivalents</b>		<b>-42 645</b>	<b>-5 370</b>
Cash and cash equivalents at the start of the period		216 720	222 090
<b>Cash and cash equivalents at the end of the period</b>		<b>174 074</b>	<b>216 720</b>

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## Note 1 Accounting principles

The financial statements have been prepared in accordance with the provisions of the Norwegian Accounting Act and generally accepted accounting principles.

### General rule for assessment and classification of assets and liabilities

Fixed assets comprise of assets for permanent ownership and use. Other assets are classified as current assets. Receivables to be repaid within one year are classified as current assets. For the classification of short-term and long-term debt, corresponding criteria have been taken into account.

Fixed assets are valued at acquisition cost less depreciation and write-downs. Tangible fixed assets are capitalized and depreciated over the economic life of the asset. If the recoverable amount of fixed assets is lower than book value and the impairment is not expected to be temporary, write-downs have been made to the recoverable amount. Fixed assets with a limited economic life are depreciated according to plan.

Current assets are valued at the lower of acquisition cost and fair value.

Other long-term debt and current liabilities are valued at nominal amounts.

### Assets and liabilities in foreign currency

Monetary items in foreign currency are translated into Norwegian kroner using the exchange rate at the balance sheet date.

### Revenues

For sale:

Income is recognized when it is earned, ie when both risk and control are transferred to the customer. This will normally be the case when the item is delivered to the customer. Revenue is recognized using the value of the consideration at the transaction date.

For service sales:

Income is recognized when it is earned, ie when a claim for remuneration occurs. This occurs when the service is rendered as the work is done. Revenue is recognized using the value of the consideration at the transaction date.

### Construction contracts

In the case of construction contracts, ongoing revenue is taken as a project progresses (ongoing settlement method). The completion rate is calculated as accrued expense on the balance sheet date as a percentage of the estimated total cost. For construction contracts that are expected to generate losses, provision is made for the net cost of remaining contractual production.

### Bank deposits, cash, etc.

Bank deposits, cash and the like include cash, bank deposits and other payment instruments with maturity less than three months from the date of acquisition.

### Goods

Goods are valued at the lower of cost and net sales value. Net sales value is the estimated selling price for ordinary operations less deduction of estimated expenses for completion of the sale. Acquisition cost includes expenses incurred in the acquisition of the goods and costs for bringing the goods to the current location and allocated using the FIFO principle..

### Receivables

Trade receivables and other receivables are stated at face value after deduction of provisions for expected losses.

### Pensions - Deposit Scheme

The cost of a defined contribution pension scheme corresponds to the period's premium to the insurance company.

### Pension benefit scheme

The company transferred to a defined contribution plan as of the FY2016. Some obligations under the old benefit scheme remain. The change in this liability is recognized directly in the income statement. See also Note 9.

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**Warranty and service**

Provisions are made for expected warranty costs. When sold, the full selling price, including the part relating to future warranty and service benefits, is included in the income at the time of the sale.

**Cash Flow Statement**

The cash flow statement is prepared according to the indirect method. Cash and cash equivalents include cash, bank deposits and other short-term, liquid placements.

**Taxes**

The tax expense is placed with the accounting result before tax. Taxes related to equity transactions are taken against equity. The tax expense consists of tax payable (tax on the year's direct taxable income) and change in net deferred tax. Deferred tax and deferred tax asset are presented net in the balance sheet.

**Group matters**

The company is part of the Grundfos Group, which has its head office in Denmark. The consolidated financial statements can be downloaded from [www.grundfos.com](http://www.grundfos.com).



## Note 2 Secured debt and guarantees

<b>Guarantee liabilities</b>	<b>2022</b>	<b>2021</b>
Projects	14 225 142	8 510 355
Tax deduction	6 000 000	3 000 000
Liability under guarantee	1 490 302	1 513 910

The company also provides a guarantee of MNOK 2.5 for rented buildings.

Grundfos Holding AG has secured collateral for the company's credit framework in Danske Bank up to MNOK 16.

## Note 3 Hedge accounting

For previous years Grundfos Norge AS has had a significant share of its costs in euro as a result of purchases of goods and services from group companies. From 2016 this has been settled in NOK and thus does not have a hedging strategy by buying euro on forward contracts.

## Note 4 Subsequent events

Market outlook for 2023 is still good but with higher uncertainty coming from difficult market conditions with raw material shortage, delivery constraints and increased material prices. No direct impact from the conflict in Ukraine but indirectly the market situation described above is becoming even more uncertain.

## Note 5 Sales revenues

The company's sales are made to VVS, VA and industry businesses in Norway.

<b>Geographical distribution</b>	<b>2022</b>	<b>2021</b>
Norway	365 949 697	323 239 677

## Note 6 Construction contracts

	<b>2022</b>	<b>2021</b>
Revenue from current construction contracts	42 824 191	47 556 077
Costs related to earned income / loss provisions	26 558 288	31 215 217
<b>Net income from current contracts</b>	<b>16 265 903</b>	<b>16 340 860</b>
Billed unearned income on current value plant contracts - presented under other current liabilities	0	0
Earned non-billed project income - presented under other claim	-3 873 158	-1 207 846

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## Note 7 Payroll costs

<b>Payroll costs</b>	<b>2022</b>	<b>2021</b>
Wages	65 536 273	59 913 667
Employer's social contribution	14 069 000	11 680 259
Pension costs	5 395 617	4 908 617
Other benefits	2 262 246	1 519 536
<b>Sum</b>	<b>87 263 136</b>	<b>78 022 079</b>

For 2022 the company employed 86 man-years at year-end. The equivalent for 2021 was also 80 man-years.

## Pension obligations

The company is obliged to have an occupational pension scheme pursuant to the Act of Compulsory Occupational Pensions. The company's pension plans meet the requirements of this Act.

<b>Benefit to senior executive</b>	<b>CEO</b>	<b>The Board</b>
Wage	2 860 123	0
Pension costs	482 046	0
Other benefits	654 928	0
<b>Sum</b>	<b>3 997 097</b>	<b>0</b>

The Chief Executive Officer has an individual bonus agreement by virtue of his position. Other board members have no separate remuneration agreements. No loans / security permits have been granted to the CEO, the Chairman of the Board or other related parties.

## Auditor

(amounts in 1k)

	<b>2022</b>	<b>2021</b>
Statutory audit	117	116
Certification services	0	153
Tax consultancy	0	0
Accounting assistance	0	0
Other assistance	0	0

## Note 8 Pension costs

The company is required to have service benefits under the Act on Compulsory Occupational Pensions. The company's pension scheme meets the requirements of this Act.

The company has a defined contribution scheme that is organized in accordance with the Act on Defined Benefit.

The company's capitalized pension scheme ceased in 2016. All employees of Grundfos are from 2017 only members of the defined contribution scheme.

	<b>2022</b>	<b>2021</b>
<b>Pension costs</b>	<b>5 395 617</b>	<b>4 908 617</b>

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## Note 9 Assets

	Asset under constr.	Transport	EDB/SAP	Movables	Sum
Acquisition costs 01.01.2022	0	720 756	2 429 348	17 752 247	20 902 351
Additions	330 796	60 380	65 794	603 119	1 060 089
Disposals	0	-340 972	-343 572	-2 772 815	-3 457 359
<b>Acquisition costs 31.12.2022</b>	<b>330 796</b>	<b>440 164</b>	<b>2 151 569</b>	<b>15 582 551</b>	<b>18 505 080</b>
Acc. depreciations 01.01.2022	0	665 762	1 855 279	11 653 788	14 174 829
This year's deprec.	0	21 445	231 358	1 791 582	2 044 385
Disposals	0	340 972	-343 572	-2 702 583	-2 705 183
Acc. depreciations 31.12.2022	0	346 235	1 743 065	10 742 787	12 832 087
<b>Book value 31.12.2022</b>	<b>330 796</b>	<b>93 929</b>	<b>408 504</b>	<b>4 839 764</b>	<b>5 672 994</b>
Economic life		5 years	3-10 years	8-10 years	
Depreciation plan		Linear	Linear	Linear	
Annual rent non-capitalized assets	7 377 033	5 344 941	0		12 721 973

## Note 10 Specification of financial items

	2022	2021*
Interest income	738 991	179 748
Currency gains	604 522	262 921
Other finance income	192 561	100 664
<b>Total finance income</b>	<b>1 536 074</b>	<b>543 333</b>
Interest costs	3 773	842
Currency loss	738 308	255 249
Other finance cost	195 202	212 468
<b>Total finance costs</b>	<b>937 284</b>	<b>468 558</b>
<b>Net finance result</b>	<b>598 791</b>	<b>74 775</b>

## Note 11 Tax

	2022	2021
Payable tax	10 442 488	4 223 089
Change deferred tax	-125 635	-80 363
<b>Tax cost</b>	<b>10 316 853</b>	<b>4 142 726</b>
<b>Calculation taxable income</b>	<b>2022</b>	<b>2021</b>
Profit/loss before tax	46 851 865	18 802 045
Permanent differences	42 920	28 529
Change temporary differences	571 070	-676 787
Loss carry forward		

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<b>Tax base of the year</b>	<b>47 465 855</b>	<b>18 153 787</b>
<b>Temporary differences and losses carried forward</b>		
	<b>2022</b>	<b>2021</b>
Receivables	-35 475	-43 715
Goods	-32 676	-30 496
Assets	-958 007	-357 270
Provisions	-1 490 302	-1 513 910
<b>Sum</b>	<b>-2 516 460</b>	<b>-1 945 390</b>
<b>Deferred tax gain (-) liability (+)</b>	<b>-553 621</b>	<b>-427 986</b>
<b>Change deferred tax</b>		
	<b>2022</b>	<b>2021</b>
	(22%)	(22%)
Change deferred tax	125 635	80 363
<b>Net change deferred tax</b>	<b>125 635</b>	<b>80 363</b>
<b>From nominal to actual tax rate:</b>		
	<b>2022</b>	<b>2021</b>
<b>Annual profit before taxes</b>	<b>46 851 865</b>	<b>18 802 045</b>
Expected tax at nominal tax rate (22%)	10 307 410	4 136 450
Non-deductible costs	9 442	6 276
<b>Tax costs</b>	<b>10 316 853</b>	<b>4 142 726</b>
Effective tax rate	22,02 %	22,03 %

Deferred tax assets are capitalized on the basis of future income.

## Note 12 Equity

	<b>Share capital</b>	<b>Uncovered loss</b>	<b>Other equity</b>	<b>Total equity</b>
<b>Pr 01.01.2022</b>	<b>15 150 000</b>	<b>0</b>	<b>5 568 471</b>	<b>20 718 471</b>
Annual result 2022	0	0	36 535 012	36 535 012
Dividend	0	0	-30 768 000	-30 768 000
<b>Pr 31.12.2022</b>	<b>15 150 000</b>	<b>0</b>	<b>11 335 483</b>	<b>26 485 483</b>

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## Note 13 Transactions with related parties

Related party	Affiliation	Ownership share
Grundfos Holding A/S (GMA)	Parent company	100 %
Other Group Companies		0 %

	2022	2021
Cost of goods	195 116 806	191 423 519
Interests expences	3 793	822
GSS Shared Service Fee	1 508 058	1 892 000
Sales to group	110 487	287 235
Interests income	731 866	179 748
<b>Total</b>	<b>197 471 011</b>	<b>193 783 323</b>

Current liabilities (accounts payable etc.)	46 361 270	32 888 440
Liabilities in cash pool arrangements	2 024 380	1 857 494
Financial current assets (accounts receivable etc.)	4 503 776	817 324
Receivable in cash pool arrangements	39 516 761	29 323 595
<b>Total</b>	<b>92 406 187</b>	<b>64 886 853</b>

Purchase and sale transactions with related parties in Norway have been carried out in accordance with The companies Act § 3-9 and in accordance with ordinary business terms and principles. The same applies to purchases and sales with related parties in foreign countries. Written agreements with related parties are available.

## Note 14 Goods

	2022	2021
Finished goods	4 785 657	3 634 255
Obsolescence write-down	-32 676	-30 496
<b>Sum</b>	<b>4 752 980</b>	<b>3 603 760</b>

## Note 15 Intercompany balances

	Account receivables		Other receivables	
	2022	2021	2022	2021
Group companies	4 503 776	817 324	39 516 761	32 628 010
<b>Sum</b>	<b>4 503 776</b>	<b>817 324</b>	<b>39 516 761</b>	<b>32 628 010</b>

	Account payable		Other short-term debt	
	2022	2021	2022	2021
Group companies	15 593 270	12 335 440	18 986	-168 898
<b>Sum</b>	<b>15 593 270</b>	<b>12 335 440</b>	<b>18 986</b>	<b>-168 898</b>

Other receivables and Other current liabilities apply to the company's group accounts. See also note 13 and 16.

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## Note 16 Bank deposits

The company has a credit grant of up to MNOK 16. The company has not used the credit grant at 31 December 2022. Grundfos Holding AG has provided guarantees for the credit grant.

Grundfos Norge AS' cash holdings are entered into in the Group's consolidated accounts from 2014. This means that the company's cash holdings formally constitute a receivable / debt on the group company Grundfos Holding AG.

Receivables are classified under other short-term receivables in the balance sheet and liabilities other short-term receivables. The company has a receivable of NOK 41 310 815 in the group accounts as of 31 December 2022. The amount is entered as other short-term payables.

The company has a restricted bank deposits of NOK 173 443. The amount is classified as a bank deposit.

The company's tax deductions are secured by bank guarantee.

## Note 17 Share capital and shareholder information

The share capital of the company per. 31 December 2022 amounts to NOK 15 150 000 and consists of 15 000 shares with a nominal value of NOK 1 010.

Grundfos Holding A/S (GMA, CVR no. 318 583 56) domiciled in Denmark owns all 15 000 shares.

The adress of Grundfos Holding A/S is Poul Due Jensens Vej 7, 8850 Bjerringbro, Denmark.

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"By my signature I confirm all dates and content in this document."

## Henrik Kilsgaard

Styremedlem

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IP: 193.3.xxx.xxx

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## Dag E Skjelsbæk Gramstad

Daglig leder

Serial number: UN:NO-9578-5999-4-1231932

IP: 193.3.xxx.xxx

2023-06-23 07:10:55 UTC



## Morten Bach Jensen

Styreleder

Serial number: 60b33337-3ef6-44cc-bbc3-4d8c37f132d4

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