

List of Signatures

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 **Årsregnskap 2021Genexis Norway AS.pdf**

Name	Method	Signed at
Westring, Arild Christian	BANKID_MOBILE	2022-03-08 10:29 GMT+01
CONNY FRANZÉN	BANKID	2022-03-08 09:56 GMT+01
Gerard Nicolaas Van den Hoven	One-Time-Password	2022-03-07 21:19 GMT+01
Magnus Carl Torsten Björnum	BANKID	2022-03-07 20:59 GMT+01



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Financial statements 2021

Income statement
Balance sheet
Notes to the
financial statements

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Income statement

Genexis Norway AS

Operating income and expenses	Note	2021	2020
Sales revenues		62,726,543	80,124,978
Total operating income		62,726,543	80,124,978
Cost of goods sold	9	47,197,457	63,666,324
Payroll costs	6	5,027,508	7,405,644
Other operating expenses	6, 9	2,509,177	2,747,096
Total operating expenses		54,734,142	73,819,064
Operating profit/loss		7,992,401	6,305,914
Financial income and expenses			
Interest income from Group companies	7	171	20,894
Other interest income	7	35,026	98,087
Other interest expenses	7	1,076	9,335
Net financial items		34,121	109,646
Ordinary profit/loss before tax		8,026,522	6,415,560
Tax on ordinary profit/loss	5	1,766,374	1,417,723
Net ordinary profit/loss		6,260,148	4,997,837
Profit/loss for the year		6,260,148	4,997,837
Transfers			
Provisions for dividends		9,500,000	4,200,000
Transferred to other equity		0	797,837
Transferred from other equity		3,239,852	0
Total transfers	3	6,260,148	4,997,837



Balance sheet

Genexis Norway AS

Assets	Note	2021	2020
Non-current assets			
Intangible assets			
Deferred tax asset	5	44,172	50,352
Total intangible assets		44,172	50,352
Other non-current receivables	8	37,400	230,400
Total financial non-current assets		37,400	230,400
Total non-current assets		81,572	280,752
Current assets			
Receivables			
Accounts receivable	1, 8	5,668,684	5,715,700
Other current receivables		108,104	118,480
Cash pool	1	13,970,110	10,290,932
Total receivables		19,746,899	16,125,111
Bank deposits, cash and cash equivalents	2	205,576	2,164,201
Total current assets		19,952,474	18,289,312
Total assets		20,034,046	18,570,064



Balance sheet

Genexis Norway AS

Equity and liabilities	Note	2021	2020
Paid-in capital			
Share capital	3, 4	2,400,000	2,400,000
Total paid-in capital		2,400,000	2,400,000
Retained earnings			
Other equity	3	2,483,308	5,723,161
Total retained earnings		2,483,308	5,723,161
Total equity		4,883,308	8,123,161
Liabilities			
Current liabilities			
Accounts payable	1	1,251,297	310,656
Tax payable	5	1,760,195	1,292,094
Public charges payable		1,921,487	3,489,640
Dividend	1, 3	9,500,000	4,200,000
Other current liabilities		717,759	1,154,512
Total current liabilities		15,150,738	10,446,903
Total liabilities		15,150,738	10,446,903
Total equity and liabilities		20,034,046	18,570,064

Lørenskog, 07/03/2022

Conny Daniel Franzén
Chair of the Board

Gerard Nicolaas Van Den Hoven
Board member

Magnus Björnum
Board member

Arild Christian Westring
Chief Executive Officer



Genexis Norway AS is a limited company registered in Norway. The business address is Hvamsvingen 4, SKJETTEN, Norway.

The annual financial statements have been prepared in compliance with the Norwegian Accounting Act and NRS 8 – Good accounting practice for small enterprises.

Operating income

Revenue from the sale of goods is recognised on the date of delivery. Revenue from services is recognised as they are provided.

Tax

The tax expense in the income statement includes both the tax payable for the period and the change in deferred tax. Deferred tax is calculated at 22% on the basis of the temporary differences that exist between the accounting and tax values, as well as the tax loss to be carried forward at the end of the financial year. Temporary differences that increase and reduce tax and that are reversed or may be reversed in the same period are offset and netted.

Classification and measurement of balance sheet items

Assets that are intended for long-term ownership or use are classified as non-current assets. Assets that relate to the product cycle are classified as current assets. Receivables are classified as current assets if they are payable within one year. Similar criteria are applied to liabilities. The first year's instalments for non-current receivables and non-current liabilities are nevertheless not classified as current assets and current liabilities.

Intangible assets

Expenses for own development of intangible assets are recognised on an ongoing basis.

Property, plant and equipment

Land is not depreciated. Property, plant and equipment are recognised on the balance sheet and depreciated on a straight-line basis over the expected useful life of the assets if the expected useful life is greater than 3 years and the cost is in excess of NOK 15,000. Maintenance of property, plant and equipment is expensed on an ongoing basis. Upgrades or improvements are added to the asset's cost and are depreciated at the same rate as the asset. The distinction between maintenance and upgrade/improvement is calculated in relation to the condition of the asset at the time of purchase. Leasing costs for property, plant and equipment are expensed. Prepayments are recognised on the balance sheet as prepaid expenses and are distributed over the lease period.

Receivables

Accounts receivable and other receivables are stated at nominal value after deduction of provisions for expected losses. Loss provisions are made on the basis of an individual assessment of each receivable.



Note 1 Intra-Group accounts, etc.

	Accounts receivable		Cash pool receivables	
	2021	2020	2021	2020
Companies in the same Group	0	0	13,970,110	10,290,932
Total	0	0	13,970,110	10,290,932

	Dividend payable		Accounts payable	
	2021	2020	2021	2020
Companies in the same Group	9,500,000	4,200,000	1,127,545	184,283
Total	9,500,000	4,200,000	1,127,545	184,283

Note 2 Restricted funds

	2021	2020
Of which restricted bank deposits	201,167	296,405



Note 3 Equity

	Share capital	Other equity	Total equity
Equity at 01/01/2021	2,400,000	5,723,161	8,123,161
Profit/loss for the year	0	6,260,148	6,260,148
Provisions for dividends	0	-9,500,000	-9,500,000
Equity at 31/12/2021	2,400,000	2,483,308	4,883,308

Note 4 Share capital and shareholder information

The share capital of NOK 2,400,000 consists of 2,400 shares at a value of NOK 1,000 per share

Name	Number of shares	Share of ownership
Genexis Sweden AB	2,400	100%



Note 5 Tax

Tax effect of temporary differences and loss carry forwards that have given rise to deferred tax and deferred tax assets, specified by type of temporary differences:

	2021	2020	Change
Property, plant and equipment Receivables	-22,345	-27,931	-5,586
	-178,438	-200,000	-21,562
Total	-200,783	-227,931	-27,148

Basis for calculation of deferred tax	-200,783	-227,931	-27,148
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Deferred tax asset (22% / 22%)	44,172	50,145	5,973
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Tax cost for the year	2021	2020
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Taxable income:		
Ordinary profit/loss before tax	8,026,522	6,415,560
Permanent differences	1,511	29,572
Change in temporary differences	-27,148	-571,983
Taxable income	8,000,885	5,873,149

Tax recognised on ordinary profit/loss:

Tax payable	1,760,194	1,292,093
Change in deferred tax asset	6,180	125,630
Tax on ordinary profit/loss	1,766,374	1,417,723

Calculation of effective tax rate

Profit/loss before tax	8,026,522	6,415,560
Estimated tax on profit/loss before tax	1,765,835	1,434,408
Tax effect of permanent differences	333	10,079
Other differences	0	180

Total	1,766,166	1,444,667
Effective tax rate	22.0%	22.5%

Tax payable on the balance sheet:

Tax payable on profit/loss for the year	1,760,195	1,292,094
Total tax payable on the balance sheet	1,760,195	1,292,094

Note 6 Payroll costs, no. of employees, remuneration, loans to employees, etc.

Payroll costs	2021	2020
Salaries	3,897,846	5,807,789
Employer's social security contributions	596,675	891,272
Pension costs	490,014	656,718
Other benefits	42,972	49,865
Total	5,027,508	7,405,644



Full-time equivalents employed	4	6
Benefits to senior executives	Chief Executive Officer	Board of Directors
Salaries/Board fees	1,362,450	0
Pension expenses	75,682	0
Other benefits	110,481	0
Total	1,548,613	0

The company's pension plans satisfy the requirements of the Norwegian Act on Compulsory Occupational Pensions.

No loans/security have been provided to the Chief Executive Officer, the Chair of the Board or other related parties.

Expensed auditor's fee	2021	2020
Statutory audit (incl. technical assistance with annual financial statements)	122,182	98,940
Other certification services	0	0
Tax consulting (incl. technical assistance with tax documentation)	8,700	8,500
Other assistance	10,000	7,834
Total	140,882	115,274

Note 7 Financial income and expenses

Financial income	2021	2020
Interest income from Group companies	171	20,894
Other interest income	35,026	98,087
Total financial income	35,197	118,981
Financial expenses	2021	2020
Other interest expenses	1,076	9,335
Total financial expenses	1,076	9,335

Note 8 Receivables and payables

Accounts receivable	2021	2020
Accounts receivable at nominal value	5,868,684	5,915,700
Provisions for losses on accounts receivable	-200,000	-200,000
Accounts receivable on the balance sheet	5,668,684	5,715,700
Receivables due after more than one year	2021	2020
Other non-current receivables (deposit)	37,400	230,400
Total	37,400	230,400
Non-current liabilities due after more than five years	2021	2020
Liabilities to credit institutions	0	0
Total	0	0



Note 9 Related party transactions

Benefits to senior executives are discussed in Note 6, while intra-Group accounts are discussed in Note 1.

The company's transactions with related parties:	2021
<i>a) Sale of goods and services</i>	
Sale of goods	
– Associates	0
Sale of services – Parent company	0
<i>b) Purchase of goods and services</i>	
Purchase of goods	
– Associates	49,487,551
Purchase of services – Parent company	0

