

List of Signatures

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Genesis Norway AS - Offisielt regnskap 2022.pdf

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Financial statements 2022

Genexis Norway AS

Org. no.: 955 154 509



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Income statement

Genexis Norway AS

Operating income and expenses	Note	2022	2021
Sales revenues	1	68,562,737	62,726,543
Total operating income		68,562,737	62,726,543
Cost of goods sold	1	52,986,524	47,197,457
Payroll costs	2	5,120,114	5,027,508
Other operating expenses	1	3,028,672	2,509,177
Total operating expenses		61,135,310	54,734,142
Operating profit/loss		7,427,426	7,992,401
Financial income and expenses			
Other interest income	3	141,138	35,197
Other interest expenses	3	4,937	1,076
Net financial items		136,201	34,121
Profit/loss before tax		7,563,627	8,026,522
Tax on profit/loss	4	1,670,000	1,766,374
Net profit/loss		5,893,627	6,260,148
Profit/loss for the year		5,893,627	6,260,148
Transfers			
Provisions for dividends		0	9,500,000
Transferred to other equity		5,893,627	0
Transferred from other equity		0	3,239,852
Total transfers	5	5,893,627	6,260,148



Balance sheet

Genexis Norway AS

Assets	Note	2022	2021
Non-current assets			
Intangible assets			
Deferred tax asset	4	44,172	44,172
Total intangible assets		44,172	44,172
Other non-current receivables	7	37,400	37,400
Total financial non-current assets		37,400	37,400
Total non-current assets		81,572	81,572
Current assets			
Receivables			
Accounts receivable	6, 7	4,088,128	5,668,684
Other current receivables		46,732	108,104
Cash pool	6	12,648,772	13,970,11
Total receivables		16,783,632	19,746,899
Bank deposits, cash and cash equivalents	8	1,948,552	205,576
Total current assets		18,732,184	19,952,474
Total assets		18,813,756	20,034,046



Balance sheet

Genexis Norway AS

Equity and liabilities	Note	2022	2021
Paid-in capital			
Share capital	5, 9	2,400,000	2,400,000
Total paid-in capital		2,400,000	2,400,000
Retained earnings			
Other equity	5	8,376,936	2,483,308
Total retained earnings		8,376,936	2,483,308
Total equity		10,776,936	4,883,308
Liabilities			
Current liabilities			
Accounts payable	6	1,786,178	1,251,297
Tax payable	4	1,670,000	1,760,195
Public charges payable		3,446,894	1,921,487
Dividend	5, 6	0	9,500,000
Other current liabilities		1,133,749	717,759
Total current liabilities		8,036,820	15,150,738
Total liabilities		8,036,820	15,150,738
Total equity and liabilities		18,813,756	20,034,046

Lørenskog, 10/03/2023

Conny Daniel Franzén
Chair of the Board

Gerard Nicolaas Van Den Hoven
Board member

Magnus Carl Torsten Björnnum
Board member

Arild Christian Westring
Chief Executive Officer



Accounting policies

Genexis Norway AS is a limited company registered in Norway. The business address is Hagaløkkveien 13, ASKER, 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 Related party transactions

Benefits to senior executives are discussed in Note 2, while intra-Group accounts are discussed in Note 6

The company's transactions with related parties: 2022

a) Sale of goods and services

Sale of goods	
– Associates	0
Sale of services	

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– Parent company		0
b) Purchase of goods and services		
Purchase of goods		
– Sister companies		7,853,950
– Parent company		47,192,528
Purchase of services – Parent company		1,590,473

Note 2 Payroll costs, no. of employees, remuneration, loans to employees, etc.

Payroll costs	2022	2021
Salaries	4,016,606	3,897,846
Employer's social security contributions	573,600	596,675
Pension costs	482,900	490,014
Other benefits	47,008	42,972
Total	5,120,114	5,027,508
Full-time equivalents employed	4	4

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.

Note 3 Financial income and expenses

Financial income	2022	2021
Interest income from Group companies	130,376	171
Other interest income	10,762	35,026
Total financial income	141,138	35,197
Financial expenses	2022	2021
Other interest expenses	4,937	1,076
Total financial expenses	4,937	1,076



Note 4 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:

	2022	2021	Change
Property, plant and equipment	-17,876	-22,345	-4,469
Receivables	-182,858	-178,438	4,420
Total	-200,734	-200,783	-49
Basis for calculation of deferred tax	-200,734	-200,783	-49
Deferred tax asset (22% / 22%)	44,172	44,172	0

Tax cost for the year	2022	2021
Taxable income:		
Ordinary profit/loss before tax	7,563,627	8,026,522
Permanent differences	18,859	1,511
Change in temporary differences	-49	-27,148
Taxable income	7,582,437	8,000,885

Tax recognised on ordinary profit/loss: Tax payable	1,670,000	1,760,194
Change in deferred tax asset	0	6,180
Tax on ordinary profit/loss	1,670,000	1,766,374

Calculation of effective tax rate Profit/loss before tax	7,563,627	8,026,522
Estimated tax on profit/loss before tax	1,663,998	1,788,820
Tax effect of permanent differences	4,149	3,906
Other differences	0	180
Total	1,668,146	1,792,905
Effective tax rate	22.1%	22.3%

Tax payable on the balance sheet:		
Tax payable on profit/loss for the year	1,670,000	1,760,195
Total tax payable on the balance sheet	1,670,000	1,760,195



Note 5 Equity

	Share capital	Other equity	Total equity
Equity at 01/01/2022	2,400,000	2,483,308	4,883,308
Profit/loss for the year	0	5,893,627	5,893,627
Equity at 31/12/2022	2,400,000	8,376,936	10,776,936

Note 6 Intra-Group accounts, etc.

	Accounts receivable		Cash pool receivables	
	2022	2021	2022	2021
Companies in the same Group	0	0	12,648,772	13,970,110
Total	0	0	12,648,772	13,970,110

	Dividend		Accounts payable	
	2022	2021	2022	2021
Companies in the same Group	0	9,500,000	1,689,656	1,127,496
Total	0	9,500,000	1,689,656	1,127,496

Note 7 Receivables and payables

Accounts receivable	2022	2021
Accounts receivable at nominal value	4,288,128	5,868,684
Provisions for losses on accounts receivable	-200,000	-200,000
Accounts receivable on the balance sheet	4,088,128	5,668,684

Receivables due after more than one year	2022	2021
Other non-current receivables (deposit)	37,400	37,400
Total	37,400	37,400

Note 8 Restricted funds

	2022	2021
Of which restricted bank deposits	230,088	201,167



Note 9 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.

Genexis Norway AS is included in the consolidated figures for Genexis Group AB. Consolidated accounts can be obtained from Stensåtravägen 13, 127 39 Skärholmen, Sweden.

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



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