



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer: 981 928 652
Organisasjonsform: Aksjeselskap
Foretaksnavn: SIMONA STADPIPE AS
Forretningsadresse: Nedre Sjøstad 19
6750 STADLANDET

Regnskapsår

Årsregnskapets periode: 01.01.2024 - 31.12.2024

Konsern

Morselskap i konsern: Nei

Regnskapsregler

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

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Nils Per Sjøstad
Dato for fastsettelse av årsregnskapet: 15.05.2025

Grunnlag for avgivelse

År 2024: Årsregnskapet er elektronisk innlevert
År 2023: Tall er hentet fra elektronisk innlevert årsregnskap fra 2024

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, 04.06.2025



Resultatregnskap

Beløp i: NOK	Note	2024	2023
RESULTATREGNSKAP			
Inntekter			
Revenue	1, 2	196 620 251	121 077 053
Other income	1		254 721
Sum inntekter		196 620 251	121 331 774
Kostnader			
Raw materials and consumables used	3	117 416 394	79 639 983
Employee benefits expense	4	37 921 942	33 964 576
Depreciation and amortisation expenses	2, 5	1 189 545	1 210 477
Nedskrivning av varige driftsmidler og immaterielle eiendeler	2, 5		
Other expenses	4, 6	16 307 183	19 153 428
Sum kostnader		172 835 064	133 968 465
Driftsresultat		23 785 188	-12 636 691
Finansinntekter og finanskostnader			
Annen renteinntekt		169 245	394 708
Other financial income			-94 557
Sum finansinntekter		169 245	300 151
Annen rentekostnad		638 242	1 677 968
Other financial expenses			-264 791
Sum finanskostnader		638 242	1 413 177
Netto finans		-468 998	-1 113 026
Resultat før skattekostnad		23 316 190	-13 749 717
Income tax expense	7	5 136 416	-3 018 245
Årsresultat	8	18 179 774	-10 731 472
Årsresultat etter minoritetsinteresser		18 179 774	-10 731 472
Totalresultat		18 179 774	-10 731 472



Resultatregnskap

Beløp i: NOK	Note	2024	2023
Overføringer og disponeringer			
Other equity		18 179 774	-10 731 472
Sum overføringer og disponeringer		18 179 774	-10 731 472



Balanse

Beløp i: NOK	Note	2024	2023
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Utsatt skattefordel	7		
Varige driftsmidler			
Buildings and land	5, 9		
Machinery and equipment	2, 5, 9	9 580 247	8 444 852
Ships	9		
Equipment and other movables	5, 6, 9		
Sum varige driftsmidler		9 580 247	8 444 852
Finansielle anleggsmidler			
Lån til foretak i samme konsern	3, 10		
Investeringer i tilknyttet selskap	3		
Lån til tilknyttet selskap og felles kontrollert virksomhet	3, 10		
Investments in shares	2	100 000	100 000
Sum finansielle anleggsmidler		100 000	100 000
Sum anleggsmidler		9 680 247	8 544 852
Omløpsmidler			
Varer			
Sum varer	2, 9	16 454 865	10 195 232
Fordringer			
Accounts receivables	2, 9, 10	44 667 487	41 445 544
Other short-term receivables	2	15 545 767	8 840 308
Sum fordringer		60 213 254	50 285 852
Bankinnskudd, kontanter og lignende			
Cash and cash equivalents	2, 11	9 208 884	1 977 977
Sum bankinnskudd, kontanter og lignende		9 208 884	1 977 977
Sum omløpsmidler		85 877 004	62 459 061



Balanse

Beløp i: NOK	Note	2024	2023
SUM EIENDELER		95 557 251	71 003 913
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Share capital	12	750 000	750 000
Beholdning av egne aksjer	12		
Sum innskutt egenkapital		750 000	750 000
Opptjent egenkapital			
Other equity		26 784 441	8 604 667
Sum opptjent egenkapital		26 784 441	8 604 667
Sum egenkapital	8	27 534 441	9 354 667
Gjeld			
Langsiktig gjeld			
Utsatt skatt	7	7 196 517	2 060 101
Sum avsetninger for forpliktelser		7 196 517	2 060 101
Annen langsiktig gjeld			
Gjeld til kredittinstitusjoner	9		
Other non-current liabilities	10	4 095 769	4 123 825
Sum annen langsiktig gjeld		4 095 769	4 123 825
Sum langsiktig gjeld		11 292 286	6 183 926
Kortsiktig gjeld			
Liabilities to financial institutions		2 937	14 765 957
Leverandørgjeld	10	41 447 635	23 384 430
Tax payable	7		
Public duties payable		5 245 754	5 680 930
Other current liabilities		10 034 198	11 634 004
Sum kortsiktig gjeld		56 730 524	55 465 321
Sum gjeld		68 022 810	61 649 247



Balanse

Beløp i: NOK	Note	2024	2023
SUM EGENKAPITAL OG GJELD		95 557 251	71 003 913



Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

Journalnummer: 2025 453685

Enheten

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Organisasjonsform: Aksjeselskap
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Forretningsadresse: Nedre Sjøåstad 19
6750 STADLANDET

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årsregnskapet til selskapet: Regnskapslovens alminnelige regler

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Nils Per Sjøåstad
Dato for fastsettelse av årsregnskapet: 15.05.2025

Revisjon

Årsregnskapet er utarbeidet av ekstern
autorisert regnskapsfører: Ja
Ekstern autorisert regnskapsfører har i
løpet av regnskapsåret bistått ved den
løpende regnskapsføringen eller utført
andre tjenester for selskapet enn å
utarbeide årsregnskapet: Ja

Grunnlag for avgivelse

År 2024: Årsregnskap er elektronisk innlevert.
År 2023: Tall er hentet fra elektronisk innlevert årsregnskap fra 2024.

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, 03.06.2025

Brønnøysundregistrene
Postadresse: Postboks 900, 8910 Brønnøysund
Telefon: 75 00 75 00
E-post: firmapost@brreg.no Internett: www.brreg.no
Organisasjonsnummer: 974 760 673



Organisasjonsnr: 981 928 652
SIMONA STADPIPE AS

RESULTATREGNSKAP

Beløp i: NOK	Note	2024	2023
RESULTATREGNSKAP			
Inntekter			
Revenue	1, 2	196 620 251	121 077 053
Other income	1		254 721
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Kostnader			
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Depreciation and amortisation expenses	2, 5	1 189 545	1 210 477
Nedskrivning av varige driftsmidler og immaterielle eiendeler	2, 5		
Other expenses	4, 6	16 307 183	19 153 428
Sum kostnader		172 835 064	133 968 465
Driftsresultat		23 785 188	-12 636 691
Finansinntekter og finanskostnader			
Annen renteinntekt		169 245	394 708
Other financial income			-94 557
Sum finansinntekter		169 245	300 151
Annen rentekostnad		638 242	1 677 968
Other financial expenses			-264 791
Sum finanskostnader		638 242	1 413 177
Netto finans		-468 998	-1 113 026
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Årsresultat etter minoritetsinteresser		18 179 774	-10 731 472
Totalresultat		18 179 774	-10 731 472
Overføringer og disponeringer			
Other equity		18 179 774	-10 731 472
Sum overføringer og disponeringer		18 179 774	-10 731 472



Organisasjonsnr: 981 928 652
SIMONA STADPIPE AS

BALANSE

Beløp i: NOK	Note	2024	2023
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Utsatt skattefordel	7		
Varige driftsmidler			
Buildings and land	5, 9		
Machinery and equipment	2, 5, 9	9 580 247	8 444 852
Ships	9		
Equipment and other movables	5, 6, 9		
Sum varige driftsmidler		9 580 247	8 444 852
Finansielle anleggsmidler			
Lån til foretak i samme konsern	3, 10		
Investeringer i tilknyttet selskap	3		
Lån til tilknyttet selskap og felles kontrollert virksomhet	3, 10		
Investments in shares	2	100 000	100 000
Sum finansielle anleggsmidler		100 000	100 000
Sum anleggsmidler		9 680 247	8 544 852
Omløpsmidler			
Varer			
Sum varer	2, 9	16 454 865	10 195 232
Fordringer			
Accounts receivables	2, 9, 10	44 667 487	41 445 544
Other short-term receivables	2	15 545 767	8 840 308
Sum fordringer		60 213 254	50 285 852
Bankinnskudd, kontanter og lignende			
Cash and cash equivalents	2, 11	9 208 884	1 977 977
Sum bankinnskudd, kontanter og lignende		9 208 884	1 977 977
Sum omløpsmidler		85 877 004	62 459 061
SUM EIENDELER		95 557 251	71 003 913

BALANSE - EGENKAPITAL OG GJELD



Egenkapital			
Innskutt egenkapital			
Share capital	12	750 000	750 000
Beholdning av egne aksjer	12		
Sum innskutt egenkapital		750 000	750 000
Opptjent egenkapital			
Other equity		26 784 441	8 604 667
Sum opptjent egenkapital		26 784 441	8 604 667
Sum egenkapital	8	27 534 441	9 354 667
Gjeld			
Langsiktig gjeld			
Utsatt skatt	7	7 196 517	2 060 101
Sum avsetninger for forpliktelses		7 196 517	2 060 101
Annen langsiktig gjeld			
Gjeld til kredittinstitusjoner	9		
Other non-current liabilities	10	4 095 769	4 123 825
Sum annen langsiktig gjeld		4 095 769	4 123 825
Sum langsiktig gjeld		11 292 286	6 183 926
Kortsiktig gjeld			
Liabilities to financial institutions		2 937	14 765 957
Leverandørgjeld	10	41 447 635	23 384 430
Tax payable	7		
Public duties payable		5 245 754	5 680 930
Other current liabilities		10 034 198	11 634 004
Sum kortsiktig gjeld		56 730 524	55 465 321
Sum gjeld		68 022 810	61 649 247
SUM EGENKAPITAL OG GJELD		95 557 251	71 003 913



Organisasjonsnr: 981 928 652
SIMONA STADPIPE AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

Note

Antall årsverk i regnskapsåret
47.00

<u>Sum</u>	<u>Beløp</u>
<u>Balanseført verdi 31.12.</u>	<u>Varige driftsmidler Immaterielle eiend.</u>

Konsernregnskap

Morselskapet sitt navn

Forretningskontor for morselskapet

Begrunnelse for at datterselskap er utelatt fra konsolideringen

<u>Samlet beløp - tilknyttet selskap</u>	<u>Årets</u>	<u>Fjorårets</u>
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<u>Samlet beløp - foretak i samme konsern</u>	<u>Årets</u>	<u>Fjorårets</u>
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<u>Samlet beløp - foretak i samme konsern</u>	<u>Årets</u>	<u>Fjorårets</u>
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<u>Samlet beløp - felles kontrollert virksomhet</u>	<u>Årets</u>	<u>Fjorårets</u>
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<u>Pantstillelse</u>	<u>Beløp</u>
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<u>Beholdning av egne aksjer</u>	<u>Antall</u>	<u>Pålydende</u>	<u>Andel av aksjek.</u>
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Financial statement 2024 Simona Stadpipe AS

Organization number: 981 928 652



Revenue statement

Simona Stadpipe AS

Operating income and operating expenses	Note	2024	2023
Revenue	1, 2	196 620 251	121 077 053
Other income	1	0	254 721
Total income		196 620 251	121 331 774
Raw materials and consumables used	3	117 416 394	79 639 983
Employee benefits expense	4	37 921 942	33 964 576
Depreciation and amortisation expenses	2, 5	1 189 545	1 210 477
Other expenses	4, 6	16 307 183	19 153 428
Total expenses		172 835 064	133 968 465
Operating profit		23 785 188	-12 636 691
Financial income and expenses			
Other interest income		169 245	394 708
Other financial income		0	-94 557
Other interest expenses		638 242	1 677 968
Other financial expenses		0	-264 791
Net financial items		-468 998	-1 113 026
Net profit before tax		23 316 190	-13 749 717
Income tax expense	7	5 136 416	-3 018 245
Net profit after tax		18 179 774	-10 731 472
Net profit or loss	8	18 179 774	-10 731 472
Attributable to			
Other equity		18 179 774	-10 731 472
Total		18 179 774	-10 731 472



Balance sheet Simona Stadpipe AS

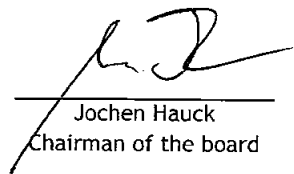
Assets	Note	2024	2023
Non-current assets			
Property, plant and equipment			
Machinery and equipment	2, 5, 9	9 580 247	8 444 852
Total property, plant and equipment		9 580 247	8 444 852
Non-current financial assets			
Investments in shares	2	100 000	100 000
Total non-current financial assets		100 000	100 000
Total non-current assets		9 680 247	8 544 852
Current assets			
Inventories	2, 9	16 454 865	10 195 232
Debtors			
Accounts receivables	2, 9, 10	44 667 487	41 445 544
Other short-term receivables	2	15 545 767	8 840 308
Total receivables		60 213 254	50 285 852
Cash and cash equivalents	2, 11	9 208 884	1 977 977
Total current assets		85 877 004	62 459 061
Total assets		95 557 251	71 003 913



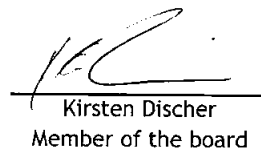
Balance sheet
Simona Stadpipe AS

Equity and liabilities	Note	2024	2023
Paid-in capital			
Share capital	12	<u>750 000</u>	<u>750 000</u>
Total paid-up equity		<u>750 000</u>	<u>750 000</u>
Retained earnings			
Other equity		<u>26 784 441</u>	<u>8 604 667</u>
Total retained earnings		<u>26 784 441</u>	<u>8 604 667</u>
Total equity	8	<u>27 534 441</u>	<u>9 354 667</u>
Liabilities			
Provisions			
Deferred tax	7	<u>7 196 517</u>	<u>2 060 101</u>
Total provisions		<u>7 196 517</u>	<u>2 060 101</u>
Other non-current liabilities			
Other non-current liabilities	10	<u>4 095 769</u>	<u>4 123 825</u>
Total non-current liabilities		<u>4 095 769</u>	<u>4 123 825</u>
Current liabilities			
Liabilities to financial institutions		2 937	14 765 957
Trade payables	10	41 447 635	23 384 430
Public duties payable		5 245 754	5 680 930
Other current liabilities		<u>10 034 198</u>	<u>11 634 004</u>
Total current liabilities		<u>56 730 524</u>	<u>55 465 321</u>
Total liabilities		<u>68 022 810</u>	<u>61 649 247</u>
Total equity and liabilities		<u>95 557 251</u>	<u>71 003 913</u>

Stadlandet 15.05.25
The board of Simona Stadpipe AS


Jochen Hauck
Chairman of the board


Nils Per Sjøstad
Vice chairman


Kirsten Discher
Member of the board



Cash flow statement

Simona Stadpipe AS

	Note	2024	2023
Cash flows from operating activities			
Profit/loss before tax		23 316 190	-13 749 717
Loss/gain on the sale of fixed assets		0	35 793
Ordinary depreciation		1 189 545	1 210 477
Change in inventory		-6 259 633	623 202
Change in accounts receivable		-3 221 943	18 576 326
Change in accounts payable		18 063 205	-13 150 388
Change in other accrual items		-8 768 496	-86 179
Net cash flows from operating activities		24 318 867	-6 540 486
Cash flows from investment activities			
Payments to buy tangible assets		2 324 940	2 448 293
Net cash flows from investment activities		-2 324 940	-2 448 293
Liabilities to financial institutions		-14 763 020	8 856 980
Net cash flows from financing activities		-14 763 020	8 856 980
Net change in cash and cash equivalents		7 230 907	-131 799
Cash and cash equivalents at the start of the period		1 977 977	2 109 775
Cash and cash equivalents at the end of the period		9 208 884	1 977 977



Notes to the financial statement 2024

Note 1 Sales income

	2024	2023
Geographic breakdown		
Norway	179 953	113 546
Europe	15 444	3 055
Other	1 223	4 731
Total	196 620	121 332

Note 2 Accounting principles

The annual accounts have been prepared in accordance with the Accounting Act and generally accepted accounting principles.

Use of estimates

The preparation of accounts in accordance with the Accounting Act requires the use of estimates. It also requires Group management to exercise judgment in applying the Group's accounting policies. The areas where significant judgments and estimates have been made in preparing the financial statements and their effect are disclosed in the notes.

Revenue

Income from sale of goods and services are recognised at fair value, net after deduction of VAT, returns, discounts and reductions.

Revenue from sale of goods

Revenue from sale of goods are recognised in the income statement when both risk and control have passed on to the buyer. The risk being the asset's profit and loss potential, whilst control is defined as having both the decision-making rights as well as the jurisdiction. Normally this will be when the goods are delivered to the customer. Historical data is applied to estimate and make provisions for quantity discount and returns at the date of sales.

Revenue from sale for services

Revenues for services are recognised when the services are performed and the company has a right to payment for performed.

Long-term contracts

Work in progress related to fixed-term contracts is assessed according to the percentage of completion method, where revenue is recognised according to the progress of the project. The completion rate is calculated based upon incurred cost as a percentage of the expected total cost. The total cost is reviewed on an ongoing basis. When the outcome of the contract can't be reliably estimated, revenue is recognised in an amount corresponding to incurred cost. For honours contracts the entire estimated loss is expensed immediately.

Classification and assessment of balance sheet items

Assets intended for long term ownership or use are classified as fixed assets. Assets relating to the operating cycle have been classified as current assets. Other receivables are classified as current assets if they are to be repaid within one year after the transaction date. Similar criteria apply to liabilities. First year's instalment on long term liabilities and long term receivables are, however, not classified as short term liabilities and current assets.

Fixed assets

Tangible fixed assets are capitalised and depreciated linearly down to the residual value over the expected

Simona Stadpipe AS

Page 6



Notes to the financial statement 2024

useful economic life of the assets. When the depreciation plan is changed, the effect is distributed over the remaining depreciation period. Maintenance of operating equipment is expensed on an ongoing basis. Upgrades or improvements are added to the acquisition cost of the asset and depreciated in line with the asset. The difference between maintenance and upgrade / improvement is assessed based on the condition of the asset when purchased. Plots and land are not depreciated.

Costs related to leases of fixed assets are expensed over the lease period. Prepayments are reflected in the balance sheet as a prepaid expense, and are distributed over the rental period.

Previous impairment charges, except write-down of goodwill, are reversed in later periods if the conditions causing the write-down are no longer present.

Investments in other companies

The cost method is applied to investments in other companies. The carrying amount is increased when funds are added through capital increases or when group contributions are made to subsidiaries. Dividends received are generally recognised as income. Dividends from companies are reflected as financial income when the dividends are approved. Investments are written down to fair value if the fair value is lower than the carrying amount.

Inventory

The inventory of purchased goods is valued at the lower of acquisition cost according to the FIFO principle and net sales value. Finished goods of own production and work in progress are valued at production cost, including both variable and fixed production costs.

Receivables

Accounts receivables and other receivables are recorded in the balance sheet at face value.

Pensions

The pension schemes are financed through payments to insurance companies, with the exception of the early retirement pension scheme (AFP).

Defined contribution plan

With a defined contribution plan the company pays contributions to an insurance company. After the contribution has been made the company has no further commitment to pay. The contribution is recognised as payroll expenses. Prepaid contributions are reflected as an asset (pension fund) to the degree the contribution can be refunded or will reduce future payments.

Tax

The tax charge in the income statement includes both payable taxes for the period and changes in deferred tax. Deferred tax is calculated at 22 % on the basis of the temporary differences that exist between accounting and tax values, as well as any possible taxable loss carried forwards at the end of the accounting year. Tax enhancing or tax reducing temporary differences, which are reversed or may be reversed in the same period, have been offset and netted.

Foreign currencies

Assets and liabilities in foreign currencies are valued at the exchange rate at the end of the accounting year. Agio gains and losses relating to sales and purchases of goods in foreign currencies are recognised as operating income and cost of goods sold.

Cash Flow statement

The cash flow statement has been prepared according to the direct method. Cash and cash equivalents include cash, bank deposits, and other short term investments which immediately and with minimal exchange risk can be converted into known cash amounts, with due date less than three months from purchase date.



Notes to the financial statement 2024

Note 3 Related party transactions

Simona AG owns 74,9% of Simona Stadpipe AS. Total materials sold to Simona Stadpipe this year is NOK 16 408 481,-, for goods and NOK 1 009 881.-, for services.

Note 4 Salary costs and benefits, remuneration to the chief executive, board and auditor

salary costs

	2024	2023
Salaries	32 332 076	29 039 954
Employment tax	3 653 145	3 254 962
Pension costs	350 767	525 090
Other benefits	1 585 954	1 144 571
Total	37 921 942	33 964 576

In 2024 the company employed 44 man-years.

No loans/securities have been granted to the General Manager, the Chairman of the Board or other related parties.

OTP (Statutory occupational pension)

The company is required to have a pension scheme in accordance with the Norwegian law on required occupational pension ("lov om obligatorisk tjenestepensjon"). The company's pension scheme meets the requirement of this law.

Chief Executive

Expensed audit fee

Expenses paid to the auditors for 2024 amounts to NOK 281.943,- ekskl.mva.

Note 5 Fixed assets

	Construction in process - local	Equipment, fixtures & fittings & other movables	Total
Acquisition cost 01.01	0	21 406 599	21 406 599
Additions	123 646	2 201 294	2 324 940
Disposals	0	0	0
Acquisition cost 31.12	123 646	23 607 893	23 731 539
Acc. depreciation/ impairment 31.12	0	-14 151 292	-14 151 292
Book value 31.12	123 646	9 456 601	9 580 247
Depreciation in the year	0	1 189 545	1 189 545



Notes to the financial statement 2024

Note 6 Leases

Operating leases:

Lease object	Expiration of last agreement	Annual lease
Equipment, fixtures and fittings and other movables	2029	1 904 016
Total		1 904 016

Note 7 Tax

This year's tax expense	2024	2023
Entered tax on ordinary profit/loss:		
Payable tax/ refund	0	0
Changes in deferred tax	-5 136 416	3 018 245
Tax expense on ordinary profit/loss	-5 136 416	3 018 245
Taxable income:		
Ordinary result before tax	23 316 190	-13 749 717
Permanent differences	31 156	30 422
Changes in temporary differences	-36 017 723	7 381 500
Taxable income	-12 670 376	-6 337 795
Payable tax in the balance:		
Payable tax on this year's result	0	0
Total payable tax in the balance	0	0

The tax effect of temporary differences and loss for to be carried forward that has formed the basis for deferred tax and deferred tax advantages, specified on type of temporary differences

	2024	2023	Difference
Tangible assets	2 134 878	1 901 296	-233 582
Production contracts	58 554 125	23 957 627	-34 596 498
Stock	-200 000	0	200 000
Accounts receivable	-2 741	-1 361 121	-1 358 379
Profit and loss account	-117 051	-146 314	-29 263
Total	60 369 212	24 351 489	-36 017 723
Accumulated loss to be brought forward	-27 657 769	-14 987 393	12 670 376
Basis for deferred tax	32 711 442	9 364 096	-23 347 346
Deferred tax (22 %)	7 196 517	2 060 101	-5 136 416



Notes to the financial statement 2024

Note 8 Equity

	Share capital	Share premium	Other paid-in equity capital	Other equity capital	Total equity capital
Pr. 31.12.2023	750 000	0	0	8 604 667	9 354 667
Result of the year				18 179 774	18 179 774
Pr 31.12.2024	750 000	0	0	26 784 441	27 534 441

Note 9 Debtors, liabilities, pledged assets and guarantees etc.

Balance sheet value of assets placed as security	2024	2023
Equipment, fixtures and fittings and other movables	9 580 247	8 444 852
Inventories	16 454 865	10 195 232
Accounts receivables	44 667 487	41 445 544
Total	70 702 599	60 085 628

Note 10 Intercompany balances

Receivables	2024	2023
Liabilities	2024	2023
Long term liabilities	4 095 769	4 123 825
Trade creditors	5 654 632	7 908 015
Total liabilities	9 750 401	12 031 840

Note 11 Restricted bank deposits, cash in hand etc.

	2024
Restricted funds deposited in the tax deduction account	2 157 449



Notes to the financial statement 2024

Note 12 Shareholders

The share capital in Simona Stadpipe AS as of 31.12 consists of:

	Total	Face value	Entered
Ordinary shares	750	1 000,0	750 000
Total	750		750 000

Ownership structure

The largest shareholders in % at year end:

	Ordinary	Owner interest	Share of votes
Simona AG	562	74,9	74,9
Brødrene Sjøstad AS	188	25,1	25,1
Total number of shares	750	100,0	100,0



The board of directors' report 2024 for Simona Stadpipe AS

Operations and locations

SIMONA Stadpipe was established in 1995 and is one of Norway's leading specialists in innovative piping systems for fish Farming. Our main office and production facility is in Leikanger on the Stadlandet peninsula, on the west coast of Norway.

SIMONA AG is majority stake holder in SIMONA Stadpipe. SIMONA is acknowledged as one of the leading producers and development partners in the field of thermoplastics. Operating worldwide, they offer technical solutions centred around industry and infrastructure. SIMONA Stadpipe is the main company in the business line Aquaculture in SIMONA group.

The year 2024 has been marked by a recovery of the effects of the salmon tax which results in activity being in line with the budget. In addition, the last fixed price project was completed in 2023. From 2024 on all projects have had an inflation clause. This has had a positive impact on the results.

Management has increased hiring to keep up with increased activity. We have succeeded in signing new contracts in Norway and see potential in Asia and Iceland in the year ahead.

Comments related to the financial statements.

SIMONA Stadpipe revenues increased from NOK 121.077' last year to NOK 196.620' in 2024. Operating profit in 2024 was Positive NOK 23.785'. Budget for 2024 was Revenue NOK 191.322' with an operating profit of NOK 8.570'.

Total cash flow from operating activities was NOK 24 319' in 2024, and the operating profit constituted a positive NOK 23.785'. The difference mainly concerns change in accounts payables and accounts receivables. SIMONA Stadpipe's capital investments during 2024 amounted to NOK 2.325'.

SIMONA Stadpipe's liquidity reserve as of 31.12.2024 amounted to NOK 9.209'. SIMONA Stadpipe's ability to self-finance investments is good.

SIMONA Stadpipe's short-term debt as of 31.12.2024 constituted 83 % of SIMONA Stadpipe's total debt, compared to 90 % as of 31.12.2023. The decrease is mainly due to a reduced liability to Sparebanken Vest, where the overdraft was not in use as of 31.12.2024.

SIMONA Stadpipe has an intercompany loan from Simona AG of NOK 4.123.925, - The loan balance is unchanged from the previous year-end to 12/31/2024; There has not been paid instalments. The loan is interest-free.

Total assets at year-end amounted to NOK 95 557', compared to NOK 71 004' last year. The increase is mainly due to a higher amount in account receivables and inventories at year-end 2024 compared to year-end 2023. The equity ratio was 28,8 % as of 31.12.2024, compared to 13,2 % the year before.



Future challenges

It is important to have a greater focus on international projects, to maintain current activity, and the growth that is based on our strategy plan that has been adopted by the board.

We believe that in 2025 the projects in Norway will continue the momentum from 2024, and we can see a gradual increase of investments in the business.

The aquaculture market is growing as the consumption of fish is growing globally.

The main focus going forward is to identify international projects and get contracts in projects in which we can contribute with our expertise.

Main pipe systems in aquaculture are Polyethylene pipes, fittings and semi-finished products. Additionally, there is a large demand of "know-how" and special parts. SIMONA Stadpipe consists of a highly competent and experienced team of project managers, engineers, installation, and production workers. The already existing sales of sheets, pipes, and fittings of SIMONA for the market, can contribute together with the knowledge in SIMONA Stadpipe to get into projects.

Financial risk

SIMONA Stadpipe AS is not very exposed to financial risk. The long-term loan with SIMONA AG is in NOK, therefore no exchange rate risk there. The goal is to keep the financial risk as low as possible. Purchases of goods are in Norwegian Kroner or Euro, which makes the risk acceptable. International sales are in Kroner or Euro, and risk is assessed from project to project in collaboration with our main shareholder.

Market risk

SIMONA Stadpipe is little exposed to exchange rate risk on the income-side, as nearly all the company's revenue is in NOK. Fluctuations in Euro constitute a relatively small risk, as approximately only 11,5 % of SIMONA Stadpipe's purchases come from suppliers who invoice in Euro.

Credit risk

The risk for losses on receivables is low. In 2024 we had only minor credit losses. Risk regarding interest-level is low, SIMONA Stadpipe AS has no bank-loan, but an overdraft facility at our bank and an intercompany loan with SIMONA AG.

Liquidity risk

SIMONA Stadpipe's liquidity is adequate, and there is a persistent focus on overdue receivables. The credit periods for sales will not be changed, customers typically have 30 days credit terms. 57 % of all purchases of material are made from the main supplier Ahlsell



Norge AS. The current agreement with the main supplier has no end-date. It is ongoing until one party terminates it.

Going concern

In accordance with the Accounting Act § 3-3a, we confirm that the financial statements have been prepared under the assumption of going concern. This assumption is based on profit forecasts for the year 2024 and SIMONA Standpipe's and Group's long-term strategic forecasts. The SIMONA Group's economic and financial position is sound.

Allocation of net income

The Board of Directors has proposed the net income of Simona Stadpipe AS to be attributed to: Other equity 18 180'

The working environment and the employees

The company had 56 employees at year-end. Sickness absence where 2.5 % of the company's total working hours. Average sickness absence in our type of industry is 5,3%. The short-term absence rate is 0.9%, compared to the industry in general, 0.8%. Long-term absenteeism is 1.6 %, compared to the industry in general, 4.5 %.

Early on, the company has positive results from the initiatives taken to reduce absenteeism. The company will continue to work on measures to reduce the number of sick days and has this as an agenda in all meetings of the Working Environment Committee. The Action Plan for Health, Safety and Environment has measurable measures to reduce sickness absence and injury.

There have been no incidents or reports of occupational accidents that have caused significant property damage or personal injury during the year.

The working environment is good, and improvements are made continuously in accordance with the occupational health service. The introduction of information boards and apps on mobile phones has resulted in significantly better internal information flow to employees.

The company's working environment committee had 4 meetings in 2024. Several matters have been discussed in the committee, which has resulted in recommendations for improvements to the related departments. Employees have elected a new safety representative with deputies.

The overall risk assessment of the working environment has been conducted in 2024 and will continue to be used as a risk-reducing measure. The cooperation with the employee unions has been constructive and contributed positively to operations.

Equal opportunities and discrimination

The company treats employees of all genders and nationalities equally. The company has women employed in several departments of our business, in administration, engineering,



and production. At the turn of the year, 7 women were employed out of a total of 56 employees (12,5%)

The principle of equal treatment on hired personnel where wages, working hours and social benefits are checked is conducted regularly in accordance with the Working Environment Act. This is recorded between the company and the unions as a control point against regulatory requirements.

Environmental report

The company have established routines for sorting all types of waste which is delivered to approved recipients. Waste from production facilities, including waste considered harmful to the environment, is within regulatory limitations. The company recycles plastic materials, such as pipe cut-off, sheets, and milling waste, and delivered 78,9 tonnes for recycling in 2024. During 2025 the company plans to further develop the routines and agreements for recycling to reduce transport of the waste.

Insurance for board members and general manager

Liability insurance for the general manager and the board is taken care of at group level by SIMONA AG.

Stadlandet / Kirn - 15.05.25

Dr. Jochen Hauck

Chairman

Nils Per Sjøstad
Deputy Chairman

Kirsten Discher
Board member



Deloitte.

Deloitte AS
Strandgata 52
NO-6905 Florø
Norway

+47 23 27 90 00
www.deloitte.no

To the General Meeting of Simona Stadpipe AS

INDEPENDENT AUDITOR'S REPORT

Opinion

We have audited the financial statements of Simona Stadpipe AS (the Company), which comprise the balance sheet as at 31 December 2024, the income statement, 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 statutory requirements, and
- the financial statements give a true and fair view of the financial position of the Company as at 31 December 2024 and its financial performance and its 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 as required by 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

The Board of Directors and the Managing Director (management) are responsible for the information in the Board of Directors' report. Our opinion on the financial statements does not cover the information in the Board of Directors' report.

In connection with our audit of the financial statements, our responsibility is to read the Board of Directors' report. The purpose is to consider if there is material inconsistency between the Board of Directors' report and the financial statements or our knowledge obtained in the audit, or whether the Board of Directors' report otherwise appears to be materially misstated. We are required to report if there is a material misstatement in the Board of Directors' report. We have nothing to report in this regard.

Based on our knowledge obtained in the audit, it is our opinion that the Board of Directors' report

- is consistent with the financial statements and
- contains the information required by applicable statutory requirements.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the Norwegian Accounting Act and accounting standards and practices generally

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Organisasjonsnummer: 980 211 282

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Independent auditor's report
Simona Stadpipe AS

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. The financial statements use the going concern basis of accounting insofar as it is not likely that the enterprise will cease operations.

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 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. We 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 a true and fair view.

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.



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Independent auditor's report
Simona Stadpipe AS

Florø, 15 May 2025
Deloitte AS


Hallgeir A. Bruvik
State Authorised Public Accountant
(electronically signed)



Independent auditor's report

Name	Date
Bruvik, Hallgeir Andreas	2025-05-19

Identification

 bankID Bruvik, Hallgeir Andreas



This document contains electronic signatures using EU-compliant PAdES - PDF
Advanced Electronic Signatures (Regulation (EU) No 910/2014 (eIDAS))



Skatteetaten

Vår dato
24.09.2021

Din/Deres dato
14.09.2021

Saksbehandler
Lars Waaltorp

800 80 000
Skatteetaten.no

Din/Deres referanse
AR446245685

Telefon
90833418

Org.nr
974761076

Vår referanse
2021/6326077

Postadresse
Postboks 9200 Grønland
0134 OSLO

SIMONA STADPIPE AS

6750 STADLANDET

Att. Sonja Skoge Sivertstøl

Tillatelse til å utarbeide årsregnskap og årsberetning på engelsk

Vi viser til deres brev av 14. september 2021 der det søkes om dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk for følgende selskaper:

Simona Stadpipe AS	org.nr. 981 928 652
Simona Stadpipe Eiendom AS	org.nr. 925 734 136

Skattekontoret gir på bakgrunn av en konkret helhetsvurdering de overnevnte selskaper dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk, jf. regnskapsloven § 3-4 tredje ledd. Dispensasjonen gjelder så lenge opplysningene som danner grunnlaget for vedtaket ikke endres vesentlig.

Kopi av dette brevet må sendes til Regnskapsregisteret i Brønnøysund sammen med årsregnskapet. Den regnskapspliktige må selv dokumentere ved dette brev at tillatelse er gitt.

Bakgrunn

Simona Stadpipe AS og Simona Stadpipe Eiendom AS er eid hhv. 75 % og 100 % av et utenlandsk selskap som er en del av et internasjonalt konsern. Selskapene driver virksomhet innen rørlegging og produksjon av rørdeler/utstyr.

Engelsk er selskapenes arbeidsspråk. Kundene til Simona Stadpipe AS er hovedsakelig store internasjonale selskaper, mens Simona Stadpipe Eiendom AS mest sannsynlig kun vil ha Simona Stadpipe AS som kunde. Begge selskapene har utenlandske styremedlemmer.

Skattekontorets 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 mv., er det utført 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 skattekontorets 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 skattekontoret lagt særlig vekt på at den største eieren i selskapene er et utenlandsk selskap som er en del av et internasjonalt konsern. Videre er det vektlagt at selskapene driver virksomhet i en bransje der alle sentrale aktører behersker og benytter engelsk.

Vennligst oppgi vår referanse ved henvendelse i saken.

Med hilsen

Lars Waalorp
seniorrådgiver
Brukerdialog, brukerkontakt
Skatteetaten

Dokumentet er elektronisk godkjent og har derfor ikke håndskrevne signaturer.