



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2020 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer: 986 926 909
Organisasjonsform: Aksjeselskap
Foretaksnavn: R. STAHL TRANBERG AS
Forretningsadresse: Strandsvingen 6
4032 STAVANGER

Regnskapsår

Årsregnskapets periode: 01.01.2020 - 31.12.2020

Konsern

Morselskap i konsern: Nei

Regnskapsregler

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

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Annbjørg Qvalbein
Dato for fastsettelse av årsregnskapet: 26.03.2021

Grunnlag for avgivelse

År 2020: Årsregnskapet er elektronisk innlevert
År 2019: Tall er hentet fra elektronisk innlevert årsregnskap fra 2020

Det er ikke krav til at årsregnskapet m.v. som sendes til Regnskapsregisteret er undertegnet. Kontrollen på at dette er utført ligger hos revisor/enhetens øverste organ. Sikkerheten ivaretas ved at innsender har rolle/rettighet for innsending av årsregnskapet via Altinn, og ved at det bekreftes at årsregnskapet er fastsatt av kompetent organ.

Brønnøysundregistrene, 31.07.2022



Resultatregnskap

Beløp i: NOK	Note	2020	2019
RESULTATREGNSKAP			
Inntekter			
Salgsinntekt	2,3	262 588 607	307 992 422
Sum inntekter		262 588 607	307 992 422
Kostnader			
Varekostnad		133 679 578	171 616 104
Lønnskostnad	5,6	81 100 117	84 931 926
Avskrivning på varige driftsmidler og immaterielle eiendeler	7	4 298 214	3 131 881
Annen driftskostnad	5,7	35 874 306	40 537 655
Sum kostnader		254 952 215	300 217 566
Driftsresultat		7 636 392	7 774 856
Finansinntekter og finanskostnader			
Annen renteinntekt		17 015	98 115
Annen finansinntekt		7 610 837	1 797 399
Sum finansinntekter		7 627 852	1 895 514
Annen rentekostnad		112 513	190 772
Annen finanskostnad		7 016 847	2 255 963
Sum finanskostnader		7 129 360	2 446 735
Netto finans		498 492	-551 221
Ordinært resultat før skattekostnad		8 134 884	7 223 635
Skattekostnad på ordinært resultat	12	1 761 738	1 532 954
Ordinært resultat etter skattekostnad		6 373 146	5 690 681
Årsresultat		6 373 146	5 690 681
Overføringer og disponeringer			
Ordinært utbytte	14	4 000 000	5 000 000
Konsernbidrag	14	82 971	96 175
Overføringer til/fra annen egenkapital	14	2 290 175	594 505
Sum overføringer og disponeringer		6 373 146	5 690 680



Resultatregnskap

Beløp i: NOK	Note	2020	2019
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Balanse

Beløp i: NOK	Note	2020	2019
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Forskning og utvikling	7	6 525 663	4 546 249
Konsesjoner, patenter, lisenser, varemerker og lignende rettigheter	7	526 818	658 523
Utsatt skattefordel	13	3 138 961	3 329 364
Goodwill	7	1 571 001	2 001 043
Sum immaterielle eiendeler		11 762 443	10 535 179
Varige driftsmidler			
Maskiner og anlegg	7,10	7 474 431	8 362 316
Sum varige driftsmidler		7 474 431	8 362 316
Finansielle anleggsmidler			
Investeringer i aksjer og andeler	8	10 000	5 000
Sum finansielle anleggsmidler		10 000	5 000
Sum anleggsmidler		19 246 874	18 902 495
Omløpsmidler			
Varer			
Varer	4,10	36 328 504	37 606 791
Sum varer		36 328 504	37 606 791
Fordringer			
Kundefordringer	10,11	31 573 496	67 620 661
Andre fordringer	11	6 405 137	7 809 160
Sum fordringer		37 978 633	75 429 821
Bankinnskudd, kontanter og lignende			
Bankinnskudd, kontanter og lignende	9	20 876 645	3 137 112
Sum bankinnskudd, kontanter og lignende		20 876 645	3 137 112
Sum omløpsmidler		95 183 782	116 173 724



Balanse

Beløp i: NOK	Note	2020	2019
SUM EIENDELER		114 430 656	135 076 219
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Selskapskapital	14	5 000 000	5 000 000
Overkurs	14	16 641 850	16 641 850
Sum innskutt egenkapital		21 641 850	21 641 850
Opptjent egenkapital			
Annen egenkapital	14	35 911 306	33 621 126
Sum opptjent egenkapital		35 911 306	33 621 126
Sum egenkapital		57 553 156	55 262 976
Gjeld			
Langsiktig gjeld			
Andre avsetninger for forpliktelser	15	625 311	658 523
Sum avsetninger for forpliktelser		625 311	658 523
Annen langsiktig gjeld			
Sum langsiktig gjeld		625 311	658 523
Kortsiktig gjeld			
Gjeld til kredittinstitusjoner	10	0	6 667 251
Leverandørgjeld	11	18 871 907	35 169 871
Betalbar skatt	12	1 252 991	206 541
Skyldige offentlige avgifter		8 135 698	9 884 753
Utbytte	11	4 000 000	5 000 000
Kortsiktig konserngjeld	11	106 373	123 302
Annen kortsiktig gjeld	11	23 885 219	22 103 001
Sum kortsiktig gjeld		56 252 188	79 154 719
Sum gjeld		56 877 499	79 813 242
SUM EGENKAPITAL OG GJELD		114 430 655	135 076 218



Balanse

Beløp i: NOK	Note	2020	2019
POSTER UTENOM BALANSEN			
Pantstillelser	10	80 000 000	80 000 000



Financial Statements

R. STAHL Tranberg AS

2020



R. STAHL Tranberg AS

Profit and loss statement

NOTE	OPERATING REVENUE AND OPERATING EXPENSES	2020	2019
2, 3	Revenue	262 588 607	307 992 422
	Total operating revenue	262 588 607	307 992 422
	Cost of sales	133 679 578	171 616 104
5, 6	Payroll expenses	81 100 117	84 931 926
7	Depreciation	4 298 214	3 131 881
5, 7	Other operating expenses	35 874 306	40 537 655
	Total operating expenses	254 952 215	300 217 567
	Operating profit/(loss)	7 636 392	7 774 855
	FINANCIAL INCOME AND FINANCIAL EXPENSES		
	Other interest income	17 015	98 115
	Other financial income	7 610 836	1 797 399
	Other interest expenses	112 513	190 772
	Other financial expenses	7 016 847	2 255 963
	Financial items, net	498 492	-551 221
	Profit/(loss) before taxation	8 134 884	7 223 635
12	Income tax	-1 761 738	-1 532 954
	PROFIT/(LOSS) FOR THE FINANCIAL YEAR	6 373 146	5 690 681
	ALLOCATION OF NET PROFIT/(LOSS) AND EQUITY TRANSFERS		
14	Transferred to/from other equity	2 290 175	594 505
	Proposed dividend	4 000 000	5 000 000
	Group contribution given	82 971	96 175
	Total allocations and equity transfers	6 373 146	5 690 681



R. STAHL Tranberg AS

Balance sheet at 31 December

NOTE	ASSETS	2020	2019
	Fixed assets		
	Intangible assets		
7	Research and development	6 525 663	4 546 249
7	Intellectual property rights	526 818	658 523
13	Deferred tax assets	3 138 961	3 329 364
7	Goodwill	1 571 001	2 001 043
	Total intangible assets	11 762 443	10 535 179
	Tangible assets		
7, 10	Equipment, fixtures and fittings	7 474 431	8 362 316
	Total tangible assets	7 474 431	8 362 316
	Financial fixed assets		
8	Investments in shares	10 000	5 000
	Total financial fixed assets	10 000	5 000
	Total fixed assets	19 246 874	18 902 495
	Current assets		
4, 10	Inventories	36 328 504	37 606 791
	Debtors		
10, 11	Accounts receivables	31 573 496	67 620 661
11	Other short-term receivables	6 405 137	7 809 160
	Total receivables	37 978 633	75 429 821
9	Cash and bank deposits	20 876 645	3 137 112
	Total current assets	95 183 781	116 173 724
	TOTAL ASSETS	114 430 655	135 076 219



R. STAHL Tranberg AS

Balance sheet at 31 December

NOTE	SHAREHOLDERS EQUITY AND LIABILITIES	2020	2019
	Equity		
	Paid-in capital		
14	Share capital	5 000 000	5 000 000
14	Share premium reserve	16 641 850	16 641 850
	Total paid-in equity	21 641 850	21 641 850
	Retained earnings		
14	Other equity	35 911 306	33 621 126
	Total retained earnings	35 911 306	33 621 126
	Total equity	57 553 156	55 262 976
	Liabilities		
15	Other provisions	625 311	658 523
	Total provisions for liabilities and charges	625 311	658 523
	Current debt		
10	Liabilities to financial institutions	0	6 667 251
11	Trade creditors	18 871 907	35 169 871
12	Tax payable	1 252 991	206 541
	Other taxes and withholdings	8 135 698	9 884 753
11	Proposed dividend / group contribution	4 106 373	5 123 302
11	Other current debt	23 885 219	22 103 001
	Total current liabilities	56 252 188	79 154 720
	TOTAL SHAREHOLDERS EQUITY AND LIABILITIES	114 430 655	135 076 219

Stavanger, 26.03.2021

Dr. Mathias Hallmann
Chairman of the board

Thomas Patrick Linkenheil
Managing Director/Vice Chairman

Mette Odny Lyngstad
Member of the board

Reidar Abrahamsen
Member of the board



Financial Statements
R. STAHL Tranberg AS
Cash Flow Statement

2020	2019	
		CASH FLOW FROM OPERATIONS:
8 134 884	7 223 635	Profit/(loss) before taxation
-206 541	-1 105 095	Taxes paid for the period
46 411	0	Gain/(loss) on sale of fixed assets and intangibles
4 298 214	3 131 881	Depreciation and amortisation
1 278 287	-10 210 313	Change in inventory
36 047 165	-23 044 211	Change in trade receivables
-16 297 964	9 420 757	Change in trade payables
1 062 479	6 951 747	Changes in other current assets and other liabilities
34 362 935	-7 631 600	Net cash flow from operations
		CASH FLOW FROM INVESTMENT ACTIVITIES:
0	0	Inflows due to sales of fixed assets
-3 251 517	-5 852 744	Outflows due to purchases of fixed assets
-1 576 332	-4 030 770	Outflows due to purchases of intangibles
0	0	Inflows due to sales of intangibles
0	0	Sale of subsidiaries
0	0	Inflows due to sale of units / shares in other companies
-5 000	0	Outflow due purchases of other investments
-4 832 849	-9 883 514	Net cash flow from investment activities
		CASH FLOW FROM FINANCING ACTIVITIES:
0	0	Inflow due to new non-current liabilities
-6 667 251	0	Outflow due to downpayment of current liabilities
0	0	Inflow due to payments of shareholder contribution
-123 302	-278 538	Payments out due to group contribution
-5 000 000	0	Dividend payments
-11 790 553	-278 538	Net cash flow from financing activities
17 739 533	-17 793 652	Net change in bank deposits, cash and equivalents
3 137 112	20 930 764	Bank deposits, cash and equivalents at 1 January
20 876 645	3 137 112	Bank deposits, cash and equivalents at 31 December



Notes to the accounts, year ended 31 December 2020

R. STAHL Tranberg AS

NOTE 1 - ACCOUNTING POLICIES

The financial statements have been prepared in accordance with the Norwegian Accounting Act of 1998 and generally accepted accounting principles in Norway.

Revenue

Revenue of sales is recognised when the goods are delivered to the customer. Cost of sales and other expenses are recognised in the same period as the revenue to which they relate.

Valuation and classification of assets and liabilities

Assets intended for permanent ownership or use in the business are classified as non-current assets. Other assets are classified as current assets. Receivables due within one year are classified as current assets. The classification of current and non-current liabilities is based on the same criteria.

Fixed assets are carried at historical cost, but are written down to their recoverable amount if this is lower than the carrying amount and the decline is expected to be permanent. Fixed assets with a limited economic life are depreciated on a systematic basis in accordance with a reasonable depreciation schedule.

Long-term liabilities, as well as short-term liabilities, are valued at nominal value. Long-term liabilities are not revalued to fair value due to interest rate changes.

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

Some items are valued by other rules, as explained below.

Foreign currency

All balance sheet items denominated in foreign currencies are translated into NOK at the exchange rate prevailing at the balance sheet date.

Research and development

Research and development are capitalized to the extent that it applies to specific projects that can be realized and the product or process is technically and commercially feasible, and the company has sufficient resources to complete the development. Capitalised costs include staff costs of employees engaged in R&D work and a proportion of overheads, materials and variable costs that are consumed. Other expenses for research and development are expensed in the income statement in the period incurred.

Shares in subsidiaries and associates

Subsidiaries and investments in associates are carried at cost. A write-down to fair value will be performed if the impairment is not considered to be temporary, and an impairment charge is deemed necessary according to generally accepted accounting principles. Received dividends and group contributions are recognised as other financial income. The same applies for investments in associates.

Shares in other companies (non-current and current)

Other non-current investments in shares and in general and limited partnerships, in which the company does not have significant influence, are carried at cost. The investments are written down to fair value if a decline in the value is expected to be permanent. Dividends received from these companies are recognised as financial income.

Shares as part of a trading portfolio are valued at fair value at the balance sheet date.

Inventories

Inventories are recognised at the lower of cost and net realisable value. For work in progress, the net realisable value is based on estimated selling price of finished goods, less the remaining production and sales costs. Self-produced goods are recognised at the lower of full production cost and estimated net realisable value minus sales costs.

**Receivables**

Trade receivables and other receivables are recognised at nominal value, less the accrual for expected losses of receivables. The accrual for losses is based on an individual assessment of each receivable. In addition, for the remaining receivables, an unspecified provision to cover expected losses.

Post-employment benefits

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.

The early retirement pension scheme (AFP) is an unsecured defined benefit multi-enterprise scheme. Such a scheme is de facto a defined benefit plan, but is for accounting purposes treated as a defined contribution plan as the result of the administrator of the scheme not providing sufficient information to calculate the liability in a reliable manner.

Income taxes

Tax expenses are matched with operating income before tax. Tax related to equity transactions e.g. group contribution, is recognised directly in equity.

Tax expense consists of current income tax expense and change in net deferred tax. Tax expense is allocated between the ordinary profit and extraordinary items in accordance with the tax basis. Deferred tax liabilities and deferred tax assets are presented net in the balance sheet.

Government grants The company has received government grants for product development (Skattefunn-ordningen).

Consolidation

R. STAHL Tranberg AS is part of the group of R. STAHL Norge AS (Org. No. 992 028 254), with registered office: Strandsvingen 6, 4032 Stavanger.



NOTE 2 - FINANCIAL MARKET RISK

R. STAHL Tranberg AS is exposed to foreign currency fluctuations as materials are purchased from abroad, and a portion of the sales also take place in foreign currency, mainly in EUR, USD and GBP.

NOTE 3 - SALES REVENUE

Area of operations: The sales revenue is distributed between the product segments Marine-, Oil & Gas, Chemistry, Pharma and Helideck Solutions which by the company's opinion are areas of operations.

Geographic market: Export sales amounts to approximately 25 % of the sales revenue.

NOTE 4 - INVENTORIES

	2020	2019
Raw materials/semi-finished goods/goods for resale	21 966 636	16 206 185
Work in progress	1 156 572	2 965 588
Manufactured finished goods	11 965 245	16 176 269
Goods in transit	1 240 050	2 258 749
Total	36 328 503	37 606 791

NOTE 5 - PAYROLL COSTS, NUMBER OF EMPLOYEES, BENEFITS, LOANS TO EMPLOYEES ETC.

Payroll costs	2020	2019
Wages and salaries	65 313 868	66 755 637
Capitalized payroll costs (R&D)	-1 938 160	-2 056 051
Social security tax	8 839 355	9 555 412
Pension costs (see note 6)	5 633 135	4 927 988
Hired personell	2 539 748	4 230 159
Other benefits	712 170	1 518 781
Total	81 100 117	84 931 926

The costs for hired personell is included in the toal payroll cost.

FTE's including hired personell. 89 94

Directors' remuneration	Managing Director	Board of directors
Board remunerations (excl. Social security tax)	0	45 000
Salaries and remuneration	2 721 380	0
Pension cost	118 785	0
Bonus	1 144 328	0

The employees does not have any loans to the company.

Auditor

Remuneration to Deloitte AS and their associates for statutory audit and audit related services in 2020 amounts to NOK 290.000 for statutory audit and NOK 115.620 for audit related services.



NOTE 6 - PENSION COSTS, ASSETS AND LIABILITIES

The pension plan covers all employees from the date of employment. As of December 31st 2020, the plan had 91 active members. The commitment related to the pension scheme is covered through an insurance company. The defined-contribution scheme is expensed on an ongoing basis.

Additionally, the company has an agreed early retirement scheme (AFP). This AFP-scheme is a defined benefit multi-enterprise scheme, but is recognised in the accounts as a defined contribution scheme until reliable and sufficient information is available to recognise its proportional share of pension cost, pension liability and pension funds in the scheme. The company's liabilities are therefore not recognised as debt in the balance sheet.

NOTE 7 - PROPERTY PLANT AND EQUIPMENT, AND INTANGIBLE ASSETS

	R&D, licences and intellectual property rights	Goodwill	Fittings and fixtures	Total
Cost at 1 January	14 582 550	6 625 275	46 720 182	67 928 007
Additions	3 251 517	0	1 576 332	4 827 849
Disposals	0	0	0	0
Cost at 31 December	17 834 067	6 625 275	48 296 514	72 755 856
Acc. Depreciation at 31 Dec	-10 781 584	-5 054 276	-40 822 083	-56 658 119
Balance at 31 December	7 052 481	1 571 001	7 474 431	16 097 913
Current year depreciation	1 403 810	430 043	2 464 361	4 298 214
Economic life	5 years	20 years	4-10 years	
Depreciation method	straight-line	straight-line	straight-line	

Capitalized R&D NOK 3 251 517 regarding Tranberg blue line series.

Goodwill is wholly related to business acquisitions in Tranberg AS (business registration No. 948947072).

Since the value of the brand Tranberg is included in goodwill, this is amortized over 20 years.

R. STAHL Tranberg AS rents premises in Stavanger and Lørenskog:

Rent for Strandsvingen 6, Gausel amounted to NOK 3.602.032.

The company has signed a lease until December 31 2022 with 5 years further option.

Rent for Luhrtoppen 2, Lørenskog amounted to NOK 2.307.411

The company has signed a lease until May 31 2023 with 5+5 years additional option.

NOTE 8 - INVESTMENTS IN SHARES

The company acquired shares in an kindergarten as an employee benefit.

The shares are valued at cost.

NOTE 9 -BANK DEPOSITS

Bank deposits, cash etc. include restricted tax deduction funds with NOK 2.925.445



NOTE 10 - SECURED BORROWINGS AND GUARANTEES

	2020	2019
Debt due past 5 years:		
Debt to financial institutions	0	0
Other debt	0	0
Total	0	0
Secured borrowings:		
Borrowings from financial institutions (long-term)	0	0
Borrowings from financial institutions (short-term)	0	0
Total	0	0

The Company has granted overdraft limit of NOK 18.000.000. NOK 0 has been used.

Pledged assets		
Inventories	20 000 000	20 000 000
Machinery and plant	20 000 000	20 000 000
Factoring agreement	20 000 000	20 000 000
Vehicles and construction equipment	20 000 000	20 000 000
Sum	80 000 000	80 000 000
Carrying amount of inventories	36 328 504	37 606 791
Carrying amount of receivables	31 573 496	67 620 661
Carrying amount of property, plant and equipment	7 474 431	8 362 316

The Company has bank guarantees for customer projects and rent.

The Company has a guarantee to the ultimate parent company's bank in connection with Group financing.

NOTE 11 - RELATED PARTY TRANSACTIONS AND BALANCES

	Receivables		Other receivables	
	2020	2019	2020	2019
Electromach BV, The Netherlands	346 753	148 298	0	0
R. STAHL Schaltgeräte GmbH, Germany	981 125	185 582	0	0
R. STAHL Ltd, UK	934 481	733 260	0	0
R. STAHL Inc, USA	1 417 577	135 747	0	0
R. STAHL Co Ltd, Korea Rep. South Korea	1 714 607	102 881	0	0
R. STAHL Svenska AB, Sweden	77 485	169 612	0	0
R. STAHL Gulf FZCO, UAE	4 548 318	1 289 914	0	0
R. STAHL SRL, Italy	0	153 533	0	0
R. STAHL France SAS	182 801	2 603 101	0	0
R. STAHL Ltd, Canada	0	356 669	0	0
R. STAHL HMI Systems, Germany	0	52 146	816 527	197 600
R. STAHL (P) Ltd, India	111 584	0	0	0
R. STAHL AG, Germany	0	0	107 225	96 566
R. STAHL Australia PTY LTD, Australia	6 367	6 006	0	0
R. STAHL Hong Kong, Co. Limited	605 978	0	0	0
R. STAHL Engineering & Manufacturing, Malaysia	1 379 871	1 516 687	0	0
R. STAHL Pte. Ltd, Singapore	4 420	173 301	0	0
R. STAHL Services GmbH	0	0	958 629	0
Total	12 311 367	7 626 737	1 882 381	294 166
	Other current liabilities		Accounts payable	
	2020	2019	2020	2019
R. STAHL Schaltgeräte GmbH, Germany	0	0	1 446 355	8 929 575
R. STAHL Norge AS, Norway	0	278 538	0	0
R. STAHL Norge AS, Norway (proposed dividend)	4 106 373	5 123 302	0	0
R. STAHL AG, Germany	-114 854	1 377 686	0	0
R. STAHL (P) Ltd, India	0	0	307 070	0
R. STAHL Co Ltd, Korea Rep. South Korea	0	0	0	15 167
R. STAHL Ex-proof (Shanghai) Co. Ltd., China	0	0	148 069	140 968
R. STAHL HMI Systems GmbH, Germany	0	0	1 343 630	606 249
R. STAHL Ltd, UK	0	0	0	-1 756
R. STAHL Services GmbH, Germany	267 566	162 161	0	0
R. STAHL Inc	0	0	21 528	0
R. STAHL Hong Kong, Co. Limited	0	0	44 452	0
Electromach BV, The Netherlands	0	0	985 781	1 886 719
Total	4 259 085	6 941 687	4 296 885	11 576 922



NOTE 12 - INCOME TAX

Income tax expense and specification of the difference between the accounting profit before tax and the tax basis.

	2020	2019
Profit/(loss) before taxation	8 134 884	7 223 635
Permanent differences	176 026	244 295
Tax refund/Skattefunn	-296 397	-499 956
Change in temporary differences	-865 467	-3 639 937
Group contribution given	-106 373	-123 302
Total tax basis	7 042 673	3 204 735
Current income tax payable 22%	1 549 388	705 042
Tax refund/Skattefunn	-296 397	-499 956
Amendment of 2013 / 2014 tax return	0	1 456
Current income tax payable in the balance sheet	1 252 991	206 541
Current income tax payable	1 549 388	705 042
Changes in deferred tax	190 403	800 786
Effect group contribution	23 402	27 126
Too/ little/much income tax allocation previous years	-1 456	0
Total income tax in the income statement	1 761 738	1 532 954

NOTE 13 - DEFERRED TAX

Temporary differences and the basis for deferred tax and the tax rate is applied to the calculation at Dec 31.

	2020	2019	Changes
Property, plant and equipment	1 829 366	1 599 753	-229 613
Inventories	-7 389 365	-5 673 636	1 715 729
Receivables	-575 000	-2 811 000	-2 236 000
Other accruals	-8 133 005	-8 248 588	-115 583
Total temporary differences	-14 268 004	-15 133 471	-865 467
Deferred tax/deferred tax assets(-) 31.12. based on 22%	-3 138 961	-3 329 364	190 403

NOTE 14 - EQUITY, SHARE CAPITAL AND SHAREHOLDER INFORMATION

Share capital as of December 31, 2020 consist of only one class of shares.
There are no clauses for voting.

R. STAHL Norge AS owns all the shares in the company.

	Share capital	Share premium reserve	Other equity	Sum
Equity at January 1, 2020	5 000 000	16 641 850	33 621 126	55 262 976
Profit/(loss) of the year			6 373 146	6 373 146
Group contribution			-82 971	-82 971
Proposed dividend			-4 000 000	-4 000 000
Equity at December 31, 2020	5 000 000	16 641 850	35 911 306	57 553 156



NOTE 15 - OTHER PROVISIONS

Provision of NOK 625.311 is related to warranty on products acquired from IMT in 2019, ref note 7.

NOTE 16 - COVID-19

R. STAHL Tranberg is exposed to the oil & gas price and the COVID-19 outbreak. Management has monitored the situation closely during 2020 and governmental restrictions and recommendations are implemented. There has been a decline in operating revenues but on the other hand the operating expenses are reduced. The COVID-19 pandemic continues to dominate the global economics with decreased demand and there is still uncertainty regarding the future course of the virus. Future measures will be taken to compensate for potential loss of revenues as need be in order to maintain the cash situation of the company.



Board of Directors Report 2020

R. STAHL TRANBERG AS

Business and location

R. STAHL Tranberg AS designs, manufactures and supplies electromechanical products, systems and services for explosion protection as well as marine applications, reaching from Subsea to Helideck Lighting from Offshore to Onshore within the international Oil & Gas, Pharma, Chemistry and Marine Industry.

The company has a flexible production in modern facilities in Stavanger and a certified workshop at Lørenskog.

R. STAHL Tranberg AS is part of the group of R. STAHL Norge AS owned by R. STAHL AG.

R. STAHL Tranbergs key customers are shipyards, installers, engineering- and oil companies. Agents and distributors are established in more than 30 countries in Europe, Asia, North- and South America.

The annual financial statements are prepared under the going concern assumption.

Health, safety and the environment

Sickness absence was 8643 hours in 2020, which represented 4,6% of total working hours.

There has been no work related accidents during 2020 that resulted in significant property damage or personal injury.

The work environment is generally good and an active AMU has in collaboration with AktivMed Norge AS initiated and followed up improvements throughout the year.

The cooperation between the management and the unions has been positive.

Equal opportunities and diversity

The Board consists of four members, thereof one female member. There are three females in the management group, and three female middle managers. Overall the company has 89 permanent employees whereof 26 females. In addition, there are two temporary employees, both are male. Two employees are working part-time, both are men. Average number of weeks on paternity leave for men are 15 weeks during 2020, while average number of weeks on maternity leave is 25 weeks for woman during 2020.

The Board and management are aware of the societal expectations on the promotion of gender equality in the company and the Board.

R. STAHL Tranberg AS seeks to adapt working conditions so that people with disabilities can work in the company.

R. STAHL Tranberg AS has a recruitment and personnel policy which ensure equal opportunities and rights and prevents discrimination.

Environment

The production at R. STAHL Tranberg AS consists of machining of metals and mounting of electro mechanical and electronical products. The business is not regulated by licenses or restrictions.



All surplus metal is delivered to recycling. Cooling emulsions and waste oil from machines is delivered as hazardous waste, recycling scheme for paper, cardboard, plastic, wood and organic waste are introduced. R. STAHL Tranberg AS is member of RENAS, the recycling company for EE.

The operation of the company does not cause any harm to the external environment

Research and development

R. STAHL Tranberg AS maintains a strong focus on product development and increased its focus even more in 2020. Key achievements for the year has been to finalize the certification and release of the BlueLine products, and the integration of the acquired IMT Circle and H product line.

In addition, significant efforts has gone into continuously improving the existing products, and to rationalize the range of the portfolio, to ensure that the company meets the changing demand of our customers.

Risks

R. STAHL Tranberg AS is exposed to market-, credit-, interest rate and currency risk and aims to have a moderate risk in these areas. The company conducts credit ratings on the customer base consecutively.

Outlook

R. STAHL Tranberg AS is the R. STAHL Group competence center for helideck- and marine lighting and heating (de-ice) for ships, oil platforms and in process heat for the oil- and gas industry. Access to the international sales network in the R. STAHL Group provides business opportunities for growth through increased export.

A stringer integration of R. STAHL Tranberg AS into the global activities provides further opportunities utilizing the R. STAHL sales channel. Further R. STAHL Tranberg AS has been appointed as responsible for the Nordic Region & the CIS countries.

R. STAHL Tranberg AS will continue its focus on customers and provide future oriented products as well as complete systems of high quality standard by offering environmental benefits for customers while being responsible for sustainable future.

R. STAHL Tranberg AS is exposed to the oil & gas price and the COVID-19 outbreak. The company has experienced a decline in demand and decline in sales but have maintained a solid profit margin. Interrelated issues like keeping employees safe, reorienting of operations, cash and liquidity will continue to have a high focus.

Balance sheet, profit and liquidity

The financial statements provide a balanced and correct preparation of financial year 2020. Total operating revenues MNOK 262,6.

Liabilities to banks is MNOK 0 and cash and bank deposits MNOK 20,9 at 31.12.20. The cash flow for the year ended at MNOK 17,8.

Total assets at 31.12.20 MNOK 114,4. Equity ratio 50,3%.
Current liabilities totaled MNOK 56,2 of total liabilities of MNOK 56,9.



Allocation of the net profit

The Board proposes the following allocation of the net profit NOK 6.373.146 for the year 2020:

Group contribution given	NOK 82.971
Proposed dividend	NOK 4.000.000
Transferred to other equity	NOK 2.290.175

Stavanger, 26. Mars 2021

Dr. Mathias Hallmann
Chairman of the Board

Thomas Patrick Linkenheil
Managing Director/Vice Chairman

Mette Odny Lyngstad
Member of the Board

Reidar Abrahamsen
Member of the Board



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Til generalforsamlingen i R. STAHL Tranberg AS

UAVHENGIG REVISORS BERETNING

Uttalelse om revisjonen av årsregnskapet

Konklusjon

Vi har revidert R. STAHL Tranberg AS' årsregnskap som viser et overskudd på kr 6 373 146. Årsregnskapet består av balanse per 31. desember 2020, resultatregnskap og kontantstrømpstilling for regnskapsåret avsluttet per denne datoen og noteopplysninger til årsregnskapet, herunder et sammendrag av viktige regnskapsprinsipper.

Etter vår mening er det medfølgende årsregnskapet avgitt i samsvar med lov og forskrifter og gir et rettviseende bilde av selskapets finansielle stilling per 31. desember 2020, og av dets resultater og kontantstrømmer for regnskapsåret avsluttet per denne datoen i samsvar med regnskapslovens regler og god regnskapsskikk i Norge.

Grunnlag for konklusjonen

Vi har gjennomført revisjonen i samsvar med lov, forskrift og god revisjonsskikk i Norge, herunder de internasjonale revisjonsstandardene International Standards on Auditing (ISA-ene). Våre oppgaver og plikter i henhold til disse standardene er beskrevet i Revisors oppgaver og plikter ved revisjon av årsregnskapet. Vi er uavhengige av selskapet slik det kreves i lov og forskrift, og har overholdt våre øvrige etiske forpliktelser i samsvar med disse kravene. Etter vår oppfatning er innhentet revisjonsbevis tilstrekkelig og hensiktsmessig som grunnlag for vår konklusjon.

Øvrig informasjon

Ledelsen er ansvarlig for øvrig informasjon. Øvrig informasjon omfatter informasjon i årsrapporten bortsett fra årsregnskapet og den tilhørende revisjonsberetningen.

Vår uttalelse om revisjonen av årsregnskapet dekker ikke øvrig informasjon, og vi attesterer ikke den øvrige informasjonen.

I forbindelse med revisjonen av årsregnskapet er det vår oppgave å lese øvrig informasjon med det formål å vurdere hvorvidt det foreligger vesentlig inkonsistens mellom øvrig informasjon og årsregnskapet, kunnskap vi har opparbeidet oss under revisjonen, eller hvorvidt den tilsynelatende inneholder vesentlig feilinformasjon.

Dersom vi konkluderer med at den øvrige informasjonen inneholder vesentlig feilinformasjon er vi pålagt å rapportere det. Vi har ingenting å rapportere i så henseende.

Styrets og daglig leders ansvar for årsregnskapet

Styret og daglig leder (ledelsen) er ansvarlig for å utarbeide årsregnskapet i samsvar med lov og forskrifter, herunder for at det gir et rettviseende bilde i samsvar med regnskapslovens regler og god regnskapsskikk i Norge. Ledelsen er også ansvarlig for slik internkontroll som den finner nødvendig for å kunne utarbeide et årsregnskap som ikke inneholder vesentlig feilinformasjon, verken som følge av misligheter eller utilsiktede feil.

Ved utarbeidelsen av årsregnskapet må ledelsen ta standpunkt til selskapets evne til fortsatt drift og opplyse om forhold av betydning for fortsatt drift. Forutsetningen om fortsatt drift skal legges til grunn for årsregnskapet så lenge det ikke er sannsynlig at virksomheten vil bli avviklet.

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Uavhengig revisors beretning -
R. STAHL Tranberg AS

Revisors oppgaver og plikter ved revisjonen av årsregnskapet

Vårt mål med revisjonen er å oppnå betryggende sikkerhet for at årsregnskapet som helhet ikke inneholder vesentlig feilinformasjon, verken som følge av misligheter eller utilsiktede feil, og å avgjøre en revisjonsberetning som inneholder vår konklusjon. Betryggende sikkerhet er en høy grad av sikkerhet, men ingen garanti for at en revisjon utført i samsvar med lov, forskrift og god revisjonsskikk i Norge, herunder ISA-ene, alltid vil avdekke vesentlig feilinformasjon som eksisterer. Feilinformasjon kan oppstå som følge av misligheter eller utilsiktede feil. Feilinformasjon blir vurdert som vesentlig dersom den enkeltvis eller samlet med rimelighet kan forventes å påvirke økonomiske beslutninger som brukerne foretar basert på årsregnskapet.

Som del av en revisjon i samsvar med lov, forskrift og god revisjonsskikk i Norge, herunder ISA-ene, utøver vi profesjonelt skjønn og utviser profesjonell skepsis gjennom hele revisjonen. I tillegg:

- identifiserer og anslår vi risikoen for vesentlig feilinformasjon i regnskapet, enten det skyldes misligheter eller utilsiktede feil. Vi utformer og gjennomfører revisjonshandlinger for å håndtere slike risikoer, og innhenter revisjonsbevis som er tilstrekkelig og hensiktsmessig som grunnlag for vår konklusjon. Risikoen for at vesentlig feilinformasjon som følge av misligheter ikke blir avdekket, er høyere enn for feilinformasjon som skyldes utilsiktede feil, siden misligheter kan innebære samarbeid, forfalskning, bevisste utelatelser, uriktige fremstillinger eller overstyring av internkontroll.
- opparbeider vi oss en forståelse av den interne kontroll som er relevant for revisjonen, for å utforme revisjonshandlinger som er hensiktsmessige etter omstendighetene, men ikke for å gi uttrykk for en mening om effektiviteten av selskapets interne kontroll.
- evaluerer vi om de anvendte regnskapsprinsippene er hensiktsmessige og om regnskapsestimater og tilhørende noteopplysninger utarbeidet av ledelsen er rimelige.
- konkluderer vi på hensiktsmessigheten av ledelsens bruk av fortsatt drift-forutsetningen ved avleggelsen av regnskapet, basert på innhentede revisjonsbevis, og hvorvidt det foreligger vesentlig usikkerhet knyttet til hendelser eller forhold som kan skape tvil av betydning om selskapets evne til fortsatt drift. Dersom vi konkluderer med at det eksisterer vesentlig usikkerhet, kreves det at vi i revisjonsberetningen henleder oppmerksomheten på tilleggsopplysningene i regnskapet, eller, dersom slike tilleggsopplysninger ikke er tilstrekkelige, at vi modifierer vår konklusjon om årsregnskapet og årsberetningen. Våre konklusjoner er basert på revisjonsbevis innhentet inntil datoen for revisjonsberetningen. Etterfølgende hendelser eller forhold kan imidlertid medføre at selskapet ikke fortsetter driften.
- evaluerer vi den samlede presentasjonen, strukturen og innholdet, inkludert tilleggsopplysningene, og hvorvidt årsregnskapet representerer de underliggende transaksjonene og hendelsene på en måte som gir et rettviseende bilde.

Vi kommuniserer med dem som har overordnet ansvar for styring og kontroll blant annet om forhold av betydning som vi har avdekket i løpet av revisjonen, herunder om eventuelle svakheter av betydning i den interne kontrollen.

Uttalelse om andre lovmessige krav

Konklusjon om årsberetningen

Basert på vår revisjon av årsregnskapet som beskrevet ovenfor, mener vi at opplysningene i årsberetningen om årsregnskapet, forutsetningen om fortsatt drift og forslaget til resultatdisponering er konsistente med årsregnskapet og i samsvar med lov og forskrifter.

Konklusjon om registrering og dokumentasjon

Basert på vår revisjon av årsregnskapet som beskrevet ovenfor, og kontrollhandlinger vi har funnet nødvendig i henhold til internasjonal standard for attestasjonsoppdrag (ISAE) 3000 «Attestasjonsoppdrag som ikke er revisjon eller forenklet revisorkontroll av historisk finansiell informasjon», mener vi at ledelsen har oppfylt sin plikt til å sørge for ordentlig og oversiktlig registrering og dokumentasjon av selskapets regnskapsopplysninger i samsvar med lov og god bokføringskikk i Norge.



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Uavhengig revisors beretning -
R. STAHL Tranberg AS

Stavanger, 26. mars 2021
Deloitte AS

Bård Frøyland
statsautorisert revisor



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To the General Meeting of R. STAHL Tranberg AS

INDEPENDENT AUDITOR'S REPORT

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of R. STAHL Tranberg AS showing a profit of NOK 6 373 146. The financial statements comprise the balance sheet as at 31 December 2020, the income statement and cash flow statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements are prepared in accordance with law and regulations and give a true and fair view of the financial position of the Company as at 31 December 2020, 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 laws, regulations, and auditing standards and practices generally accepted in Norway, including International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company as required by laws and regulations, 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

Management is responsible for the other information. The other information comprises information in the annual report, except the financial statements and our auditor's report thereon.

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 other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Board of Directors and the Managing Director for the Financial Statements

The Board of Directors and the Managing Director (management) are responsible for the preparation in accordance with law and regulations, including a true and fair view 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.

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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 laws, regulations, and auditing standards and practices generally accepted in Norway, including 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 laws, regulations, and auditing standards and practices generally accepted in Norway, including ISAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error. 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 those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Report on Other Legal and Regulatory Requirements

Opinion on the Board of Directors' report

Based on our audit of the financial statements as described above, it is our opinion that the information presented in the Board of Directors' report concerning the financial statements, the going concern assumption and the proposed allocation of the result is consistent with the financial statements and complies with the law and regulations.



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Opinion on Registration and Documentation

Based on our audit of the financial statements as described above, and control procedures we have considered necessary in accordance with the International Standard on Assurance Engagements (ISAE) 3000, Assurance Engagements Other than Audits or Reviews of Historical Financial Information, it is our opinion that management has fulfilled its duty to produce a proper and clearly set out registration and documentation of the Company's accounting information in accordance with the law and bookkeeping standards and practices generally accepted in Norway.

Stavanger, 26 March 2021
Deloitte AS

Bård Frøyland
State Authorised Public Accountant (Norway)



Skattedirektoratet

Saksbehandler Torstein Kinden Helleland	Deres dato 17.09.2014	Vår dato 24.09.2014
Telefon 22078139	Deres referanse Svein Sivertsen	Vår referanse 2014/662826

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Tillatelse til å utarbeide årsregnskap og årsberetning på engelsk språk for Tranberg AS, org. nr. 986 926 909

Vi viser til deres brev av 17. september 2014 der det søkes om dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk for Tranberg AS.

Skattedirektoratet gir på bakgrunn av en konkret helhetsvurdering Tranberg AS dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk, jf. regnskapsloven § 3-4 tredje ledd. Dispensasjonen forutsetter at opplysningene som vedtaket baserer seg på ikke endres vesentlig.

Kopi av dette brevet må sendes Regnskapsregisteret i Brønnøysund sammen med årsregnskapet. Det påligger den regnskapspliktige å dokumentere ved dette brev at tillatelsen er gitt.

Bakgrunn

Det ultimate morselskapet til Tranberg AS er det tyske selskapet R. Stahl AG. Selskapets virksomhet er produksjon av elektriske fordelings- og kontrolltavler og paneler til offshore virksomheter. Alle sentrale aktører og samarbeidspartnere innen denne bransjen behersker og benytter engelsk språk. Daglig leder og flere av selskapets styremedlemmer er ikke norsk språklige. Arbeidsspråket er engelsk. 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

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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 særlig vekt på at selskapet inngår i et utenlandsk konsern. Eierkretsen er begrenset. Arbeidsspråket er engelsk. Selskapet driver virksomhet innen en bransje der alle sentrale aktører og samarbeidspartnere behersker og benytter engelsk språk. Videre er det vektlagt at daglig leder og flere av styrets medlemmer ikke er norskspråklige.

Vennligst oppgi vår referanse ved henvendelser i saken.

Med hilsen

Rune Tystad
seniorrådgiver
Rettsavdelingen, foretaksskatt
Skattedirektoratet

Torstein Kinden Helleland

Dokumentet er elektronisk godkjent og har derfor ikke håndskrevne signaturer