



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2022 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer: 929 317 769
Organisasjonsform: Aksjeselskap
Foretaksnavn: DAMSTAHL AS
Forretningsadresse: Lyngneset 46
5302 STRUSSHAMN

Regnskapsår

Årsregnskapets periode: 01.01.2022 - 31.12.2022

Konsern

Morselskap i konsern: Nei

Regnskapsregler

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

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Erik Olav Floen
Dato for fastsettelse av årsregnskapet: 22.05.2023

Grunnlag for avgivelse

År 2022: Årsregnskapet er elektronisk innlevert
År 2021: Tall er hentet fra elektronisk innlevert årsregnskap fra 2022

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

Brønnøysundregistrene, 23.06.2024



Resultatregnskap

Beløp i: NOK	Note	2022	2021
RESULTATREGNSKAP			
Inntekter			
Revenue	2	241 939 099	192 902 626
Sum inntekter		241 939 099	192 902 626
Kostnader			
Endring i beholdning av varer under tilvirkning og ferdig tilvirkede varer	3	-7 073 140	
Raw materials and consumables used	3	213 399 496	151 388 207
Salary costs and benefits	4, 5	11 747 098	11 976 141
Depreciation and amortisation expenses	6	2 015 965	1 921 356
Other expenses	5, 7	18 489 487	15 863 394
Sum kostnader		238 578 907	181 149 098
Driftsresultat		3 360 193	11 753 528
Finansinntekter og finanskostnader			
Annen renteinntekt		150 232	26 928
Other financial income		5 223 134	2 607 820
Sum finansinntekter		5 373 366	2 634 748
Annen rentekostnad		1 146 827	893 788
Other financial expenses		4 652 486	1 614 378
Sum finanskostnader		5 799 313	2 508 166
Netto finans		-425 947	126 582
Ordinært resultat før skattekostnad		2 934 245	11 880 110
Income tax expense	8	1 027 243	3 022 824
Ordinært resultat etter skattekostnad	9	1 907 002	8 857 286
Årsresultat		1 907 002	8 857 286
Årsresultat etter minoritetsinteresser		1 907 002	8 857 286
Totalresultat		1 907 002	8 857 286



Resultatregnskap

Beløp i: NOK	Note	2022	2021
Overføringer og disponeringer			
To(-)/from other equity		1 907 002	8 857 286
Sum overføringer og disponeringer		1 907 002	8 857 286



Balanse

Beløp i: NOK	Note	2022	2021
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Utsatt skattefordel	8	229 011	84 653
Goodwill	6	811 533	2 202 732
Sum immaterielle eiendeler		1 040 544	2 287 385
Varige driftsmidler			
Buildings and land	6	11 378 701	11 819 793
Equipment and other movables	6	710 625	498 124
Sum varige driftsmidler	6	12 089 327	12 317 917
Sum anleggsmidler		13 129 870	14 605 302
Omløpsmidler			
Varer			
Sum varer	3	59 131 737	66 204 877
Fordringer			
Accounts receivables	7	27 588 116	37 751 399
Other short-term receivables		170 204	1 584 405
Sum fordringer		27 758 319	39 335 804
Bankinnskudd, kontanter og lignende			
Cash and cash equivalents	10	1 530 695	1 941 917
Sum bankinnskudd, kontanter og lignende		1 530 695	1 941 917
Sum omløpsmidler		88 420 751	107 482 598
SUM EIENDELER		101 550 622	122 087 900

BALANSE - EGENKAPITAL OG GJELD

Egenkapital

Innskutt egenkapital



Balanse

Beløp i: NOK	Note	2022	2021
Share capital	11	1 900 000	1 900 000
Beholdning av egne aksjer	11		
Sum innskutt egenkapital		1 900 000	1 900 000
Opptjent egenkapital			
Other equity		36 863 995	34 956 993
Sum opptjent egenkapital		36 863 995	34 956 993
Sum egenkapital	9	38 763 995	36 856 993
Gjeld			
Langsiktig gjeld			
Utsatt skatt	8		
Annen langsiktig gjeld			
Sum langsiktig gjeld		0	0
Kortsiktig gjeld			
Liabilities to financial institutions	12	44 050 835	60 738 606
Leverandørgjeld	13	8 633 828	10 050 317
Tax payable	8	1 171 601	3 293 092
Public debt		7 293 383	9 727 823
Other short term liabilities		1 636 980	1 421 069
Sum kortsiktig gjeld		62 786 626	85 230 907
Sum gjeld		62 786 626	85 230 907
SUM EGENKAPITAL OG GJELD		101 550 622	122 087 900



**ANNUAL REPORT
AND
ACCOUNTS**

2022

Damstahl AS

Organisasjonsnummer: 929 317 769

Penneo document key: 4E8BY-W6WB7-CJA0E-6HBCV-KIEFE-WT2FJ



Revenue statement			
Damstahl AS			
Operating income and operating expenses	Note	2022	2021
Revenue	2	241 939 099	192 902 626
Total income		<u>241 939 099</u>	<u>192 902 626</u>
Raw materials and consumables used	3	213 399 496	151 388 207
Change in inventory	3	-7 073 140	0
Salary costs and benefits	4, 5	11 747 098	11 976 141
Depreciation and amortisation expenses	6	2 015 965	1 921 356
Other expenses	5, 7	18 489 487	15 863 394
Total expenses		<u>238 578 907</u>	<u>181 149 098</u>
Operating profit		<u>3 360 193</u>	<u>11 753 528</u>
Financial income and expenses			
Other interest income		150 232	26 928
Other financial income		5 223 134	2 607 820
Other interest expenses		1 146 827	893 788
Other financial expenses		4 652 486	1 614 378
Net financial items		<u>-425 947</u>	<u>126 582</u>
Net profit before tax		2 934 245	11 880 110
Income tax expense	8	1 027 243	3 022 824
Net profit after tax	9	<u>1 907 002</u>	<u>8 857 286</u>
Profit (-loss) for the year		<u>1 907 002</u>	<u>8 857 286</u>
Attributable to			
To(-)/from other equity		-1 907 002	-8 857 286
Total		<u>1 907 002</u>	<u>8 857 286</u>

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Balance sheet			
Damstahl AS			
Assets	Note	2022	2021
Non-current assets			
Intangible assets			
Deferred tax assets	8	229 011	84 653
Goodwill	6	811 533	2 202 732
Total intangible assets		<u>1 040 544</u>	<u>2 287 385</u>
Property, plant and equipment			
Buildings and land	6	11 378 701	11 819 793
Equipment and other movables	6	710 625	498 124
Total property, plant and equipment	6	<u>12 089 327</u>	<u>12 317 917</u>
Total non-current assets		<u>13 129 870</u>	<u>14 605 302</u>
Current assets			
Inventories	3	59 131 737	66 204 877
Debtors			
Accounts receivables	7	27 588 116	37 751 399
Other short-term receivables		170 204	1 584 405
Total receivables		<u>27 758 319</u>	<u>39 335 804</u>
Cash and cash equivalents	10	1 530 695	1 941 917
Total current assets		<u>88 420 751</u>	<u>107 482 598</u>
Total assets		<u>101 550 622</u>	<u>122 087 900</u>

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Balance sheet			
Damstahl AS			
	Note	2022	2021
Equity and liabilities			
Paid-in capital			
Share capital	11	<u>1 900 000</u>	<u>1 900 000</u>
Total paid-up equity		<u>1 900 000</u>	<u>1 900 000</u>
Retained earnings			
Other equity		<u>36 863 995</u>	<u>34 956 993</u>
Total retained earnings		<u>36 863 995</u>	<u>34 956 993</u>
Total equity	9	<u>38 763 995</u>	<u>36 856 993</u>
Liabilities			
Provisions			
Current liabilities			
Liabilities to financial institutions	12	44 050 835	60 738 606
Trade payables	13	8 633 828	10 050 317
Tax payable	8	1 171 601	3 293 092
Public debt		7 293 383	9 727 823
Other short term liabilities		1 636 980	1 421 069
Total current liabilities		<u>62 786 626</u>	<u>85 230 907</u>
Total liabilities		<u>62 786 626</u>	<u>85 230 907</u>
Total equity and liabilities		<u>101 550 622</u>	<u>122 087 900</u>
Strusshamn, 22.05.2023			
<hr/> Wolf Ehrenberg chairman of the board		<hr/> Harry Joseph Ehrenberg vice chairman	
<hr/> Michael Lund Rauff Finnerup member of the board		<hr/> Patrik Lennart Leijon general Manager	
Damstahl AS		Page 4	



Accounting principles

The annual accounts have been prepared in conformity with the provisions of the Accounting Act and good accounting practice.

Use of estimates

In the preparation of the annual accounts estimates and assumptions have been made that have affected the profit and loss account and the valuation of assets and liabilities, and uncertain assets and liabilities on the balance sheet date in accordance with generally accepted accounting practice. Areas which to a large extent contain such subjective evaluations, a high degree of complexity, or areas where the assumptions and estimates are material for the annual accounts, are described in the notes.

Foreign currency

Foreign currency transactions are translated at the exchange rate on the date of the transaction. Monetary foreign currency items are translated to NOK at the exchange rate on the balance sheet date. Non-monetary items that are measured at historical cost in a foreign currency are translated to NOK using the exchange rate on the transaction date. Non-monetary items that are measured at fair value in a foreign currency are translated to NOK using the exchange rate on the measurement date. Exchange rate fluctuations are posted to the profit and loss account as they arise under other financial items.

Revenues

Income from the sale of goods is recognised on the date of delivery. Services are posted as income as they are delivered.

Tax

The tax charge in the profit and loss account consists of tax payable for the period and the change in deferred tax. Deferred tax is calculated at the tax rate at 22 % on the basis of tax-reducing and tax-increasing temporary differences that exist between accounting and tax values, and the tax loss carried forward at the end of the accounting year. Tax-increasing and tax-reducing temporary differences that reverse or may reverse in the same period are set off and entered net. The net deferred tax receivable is entered on the balance sheet to the extent that it is likely that it can be utilised.

Classification and valuation of fixed assets

Fixed assets consist of assets intended for long-term ownership and use. Fixed assets are valued at acquisition cost less depreciation and write-downs. Long-term liabilities are entered on the balance sheet at the nominal amount at the time of the transaction.

Plant and equipment is capitalised and appreciated over the economic lifetime of the asset. Significant items of plant and equipment that consist of several material components with different lifetimes are broken down in order to establish different depreciation periods for the different components. Direct maintenance of plant and equipment is expensed on an ongoing basis under operating costs, while additions or improvements are added to the asset's cost price and depreciated in line with the asset. Plant and equipment is written down to the recoverable amount in the event of a fall in value that is not expected to be temporary. The recoverable amount is the higher of the net sales value and the value in use. Value in use is the present value of future cash flows related to the asset. The write-down is reversed when the basis for the write-down is no longer present.

Classification and valuation of current assets

Current assets and short-term liabilities consist normally of items that fall due for payment within one year of the balance sheet date, as well as items related to the stock cycle. Current assets are valued at the lower of acquisition cost and fair value. Short-term liabilities are entered on the balance sheet at the nominal amount at the time of the transaction.



Goods

Goods are valued at the lower of either average cost and net sale value. Sale value is the estimated sale price in ordinary operations after deduction of estimated necessary expenses for completing the sale. Acquisition cost includes expenses incurred in acquiring goods and costs necessary to bring the goods to the present position and are attributed using the average cost principle.

Receivables

Receivables from customers and other receivables are entered at par value after deducting a provision for expected losses. The provision for losses is made on the basis of an individual assessment of the respective receivables. In addition an unspecified provision is made to cover expected losses on claims in respect of customer receivables.

Cash flow statement

The cash flow statement has been prepared using the indirect method. Cash and cash equivalents consist of cash, bank deposits and other short-term, liquid investments.

Note 2 Sales income

	2022	2021
By business area		
Steel wholesale / Industry	241 939 099	192 902 626
Total	241 939 099	192 902 626
Geographic breakdown		
Norway	240 986 961	192 420 233
Other European Countries	952 138	482 393
Total	241 939 099	192 902 626

Note 3 Inventory

Stocks	2022	2021
Stocks of purchased goods for resale	59 131 737	66 204 877
Total stocks	59 131 737	66 204 877

Note 4 Defined-contribution pensions

Damstahl AS has a pension Scheme that covers 12 employees as per 31.12.2022. Pension commitments are covered by insurance companies. The pension scheme satisfies all legal requirements for compulsory occupational pensions, which apply to the company. Contributions expensed amounted to NOK 551 220 in 2022 and NOK 634 469 in 2021.



Note 5 Salary costs and benefits, remuneration to the chief executive, board and auditor

Salary costs

	2022	2021
Salaries	9 105 971	9 511 535
Employment tax	1 326 643	1 496 695
Pension costs	551 220	634 469
Other benefits	763 264	333 443
Total	11 747 098	11 976 141

In 2022 the company employed 12 man-years.

Pension liabilities

The company is liable to maintain an occupational pension scheme under the Mandatory Occupational Pensions Act. The company's pension schemes satisfy the requirements of this Act.

Remuneration to leading personnel

	Chief Executive	Board
Salaries and compensation	1 689 297	0
Total	1 689 297	0

The Chief Executive has no loan from the company.

Leading personnel don't have any agreement on share based payment.

Auditor

Audit fees expensed for 2022 amount to NOK 213 000 ex. vat, whereas fee for other services expensed for NOK 50 000 ex. vat.



Note 6 Non-current assets

	Goodwill	Machines, inventory, etc.	Buildings
Purchase cost as of 01.01.22	13 911 990	5 821 986	17 678 094
+ Inflow purchased fixed assets		396 176	
= Acquisition cost 31.12.22	13 911 990	6 218 162	17 678 094
Accumulated depreciation 31.12.22	13 100 457	5 507 536	9 286 488
= Book value 31.12.22	811 533	710 625	8 391 605
This year's ordinary depreciations	1 391 199	183 674	441 092
Economic life	10 years	0-10 years	40 years

	Land	Total
Purchase cost as of 01.01.22	2 987 096	40 399 166
+ Inflow purchased fixed assets		396 176
= Acquisition cost 31.12.22	2 987 096	40 795 342
Accumulated depreciation 31.12.22		27 894 482
= Book value 31.12.22	2 987 096	12 900 860
This year's ordinary depreciations		2 015 965
Economic life		

Goodwill acquired through purchase of Steel Support wil be depreciated over 10 years because of the expectation of higher revenue.

Annual lease of opertaing assets not capitalised

	2022	2021
Transportation equipment	492 695	339 333
Office machines	0	1 995
Sum	492 695	341 328

Note 7 Customer receivables / anticipated losses

Anticipated losses on customers receivables are entered in the items "Other operating costs". A specification of the net cost figure in the profit and loss statement for 2022 is shown as:

	2022
Provision for losses 31.12.2021	200 000
Realised losses (net)	185 912
Provision for losses 31.12.2022	200 000
Total losses on receivables posted against the result	185 912

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Note 8 Tax

This year's tax expense	2022	2021
Entered tax on ordinary profit/loss:		
Payable tax	1 171 601	3 293 092
Changes in deferred tax assets	-144 358	-270 268
Tax expense on ordinary profit/loss	1 027 243	3 022 824
Taxable income:		
Result before tax	2 934 245	11 880 110
Permanent differences	1 735 047	1 859 997
Changes in temporary differences	656 169	1 228 491
Taxable income	5 325 461	14 968 599
Payable tax in the balance:		
Payable tax on this year's result	1 171 601	3 293 092
Total payable tax in the balance	1 171 601	3 293 092
Calculation of effective tax rate		
Profit before tax	2 934 245	11 880 110
Calculated tax on profit before tax	645 534	2 613 624
Tax effect of permanent differences	381 710	409 199
Total	1 027 244	3 022 824
Effective tax rate	35,0 %	25,4 %

The tax effect of temporary differences that has formed the basis for deferred tax and deferred tax advantages, specified on type of temporary differences

	2022	2021	Difference
Tangible assets	2 391 043	2 456 212	65 169
Stock	-3 232 000	-2 641 000	591 000
Accounts receivable	-200 000	-200 000	0
Total	-1 040 957	-384 788	656 169
Basis for deferred tax assets	-1 040 957	-384 788	656 169
Deferred tax assets (22 %)	-229 011	-84 653	144 357

Note 9 Equity capital

	Share capital	Other equity capital	Total equity capital
Pr. 31.12.2021	1 900 000	34 956 993	36 856 993
Result of the year		1 907 002	1 907 002
Pr 31.12.2022	1 900 000	36 863 995	38 763 995

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Note 10 Bank deposits

Funds standing on the tax deduction account (restricted funds) are NOK 468 020.

Note 11 Shareholders

The share capital in Damstahl AS as of 31.12 consists of:

	Total	Face value	Entered
Ordinary shares	1 900	1 000,0	1 900 000
Total	1 900		1 900 000

Ownership structure

The largest shareholders in % at year end:

	Ordinary	Owner interest	Share of votes
Damstahl a/s	1 900	100,0	100,0

Note 12 Mortgages and guarantees

The company has no as per 31.12.2022. The parent company Damstahl a/s in Denmark has given an ordinary guarantee as security for the company's debt to credit institutins as per 31.12.2022.

Note 13 Payable to suppliers

Supplier payables to group companies per 31.12	2022	2021
Enterprises in same group	2 378 410	5 590 981

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Note 14 Cash Flow Statement

	2022	2021
Result before tax cost	2 934 245	11 880 110
+ Ordinary depreciation	2 015 965	1 921 356
+/- Loss/gain sale of op. Assets		
This period's paid taxes	-3 293 092	-1 247 343
Change in goods inventory	7 073 140	-23 163 437
Change in customers receivables	10 163 283	-10 132 894
Change in debt to suppliers	-1 416 489	1 056 090
Change in other receivables and other short term debt	-804 328	5 458 647
Net cash flow from operational activities	16 672 724	-14 227 471
Cash flow from investment activities:		
Cash payments for purchases of operational assets	-396 176	-421 591
Net cash flow from financing activities	-396 176	-421 591
Cash flow from financing activities:		
Increase/decrease in negative balance on overall facility	-16 687 771	15 773 990
Net cash flow from financing activities	-16 687 771	15 773 990
Net cash flow in the period	-411 223	1 124 928
+Cash Holdings at beginning of period	1 941 917	816 988
Cash Holdings at end of period	1 530 695	1 941 917



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PATRIK LEIJON

General Manager

Serial number: 19821214xxxx

IP: 194.17.xxx.xxx

2023-05-23 12:40:06 UTC



Harry Ehrenberg

Vice Chairman

Serial number: harrye@vargus.com

IP: 192.116.xxx.xxx

2023-05-24 04:58:41 UTC

Michael Lund Rauff Finnerup

Board member

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Wolf Ehrenberg

Chairman of the board

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Damstahl AS

Enterprise number 929317769

ANNUAL REPORT FOR 2022

1. Commercial activity and location

The company is stockholder and distributor within stainless steel and other steel products. The company is located in Strusshamn in Askøy municipality.

2. Continued operation

The Board of Directors and the Managing Director find it correct to submit the annual accounts on the assumption of continued operation. The basis for this is the company's performance forecast for 2022 and the long-term strategy of the Damstahl Group.

3. Working environment

The working environment in the company is good. Sickness absence was 1,7% in 2022. Thanks to ongoing high focus on the overall working environment and the implemented security regulations in the warehouse, working accidents were avoided during the entire year.

4. Equal rights

The company had 8 % female employees in 2022. No equal rights projects were implemented this year.

5. External environment

The Company does not pollute the external environment more than usual in its industry; however, we are constantly working to reduce the carbon footprint of the company.

6. The company's economic situation and performance

Turnover:

The company's turnover ended up 25% higher than last year, predominately deriving for high market prices in especially first half year. The high increase in prices were a consequence of increasing energy prices due to the outbreak of war in Ukraine, the very steep increase in Nickel prices in Q1 and the continued general bottlenecks in the supply chains that the industry also experienced in 2021.

Market risk:

The development of raw material prices still is and will remain a risk factor. The market outlook for the next years, despite the ongoing inflation crisis, is positive for most of our related industries. Delivery-times are stable and the raw-materials move into a positive direction, while energy-costs are decreasing and making the mills more flexible in terms of production.

Currency risk:

The company buys in EUR and USD and sells in NOK, and is therefore exposed to currency risk. The company has entered into agreements that reduce the net currency exposure.



Financial risk:

The company has a very good financial strength with an equity ratio of 38 % and satisfying liquidity.

Bad debts associated with customers in 2022 totalled NOK 185.912.

In the Board's opinion, the annual accounts for the accounting year 2022 accurately reflect the company's economic position and operational results. Apart from what is expressed in the annual accounts, the Board is not aware of other circumstances, market characteristics or price trends that could influence negatively an assessment of the company.

After the end of the accounting year, no events have occurred that are not accounted for in the annual accounts, or that may be of significance in evaluating the company's performance or position.

7. Future developments

The company holds a long-term growth strategy with focus on profitability and healthy development.

The e-commerce solution implemented during 2021 sets new standard for the industry and has significantly increased the value adding at customers and the efficiency internally. Further investments in digitalization of the company will be the driver for future success together with further focus on distribution.

8. Recommended appropriation of the year's profit

The year 2022 was closed with a profit of NOK 1.907.002 after tax.

Skanderborg, 22.05.2023

Wolf Ehrenberg
Chairman

Harry Joseph Ehrenberg
Vice chairman

Michael Lund Rauff Finnerup
Board Member

Patrik Leijon
General Manager

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PATRIK LEIJON

General Manager

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2023-05-23 12:37:45 UTC



Harry Ehrenberg

Vice chairman

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Michael Lund Rauff Finnerup

Board member

Serial number: 2fd0779a-7f96-43fa-97fd-c7065dec3c12

IP: 194.182.xxx.xxx

2023-05-24 11:47:58 UTC



Wolf Ehrenberg

Chairman of the board

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Christian Peschout Olsen
Statsautorisert revisor/
Statsautorisert regnskapsfører

Per Ingvard Ohnstad
Statsautorisert regnskapsfører

To the General Meeting of Damstahl AS

Independent auditor's report

Opinion

We have audited the financial statements of Damstahl AS (the company) showing a profit of NOK 1 907 002. The financial statements comprise the balance sheet as at December 31, 2022, the statement of income and statement of cash flows for the year then ended and notes to the financial statements, including a summary of significant accounting policies.

In our opinion

- the financial statements comply with applicable statutory requirements, and
- the financial statements give a true and fair view of the financial position of the Company as at December 31, 2022 and (of) 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 laws and regulations and the International Ethics Standards Board for Accountants' Code of International 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.

Responsibilities of the management for the Financial Statements

The 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 accepted in Norway, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting insofar as it is not likely that the enterprise will cease operations.



Medlem i DNR og RN

Oppdragsansvarlige partnere:
Anne-Kristin Heggøy
Statsautorisert revisor/
Statsautorisert regnskapsfører

Christian Peschout Olsen
Statsautorisert revisor/
Statsautorisert regnskapsfører

Per Ingvard Ohnstad
Statsautorisert regnskapsfører

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Description of Auditor's Responsibilities are given in appendix 1.

Askøy, 22.05.2023
Ultima Revisjon AS

Christian Peschout Olsen
State authorized auditor



Medlem i DNR og RN

Oppdragsansvarlige partnere:
Anne-Kristin Heggøy
Statsautorisert revisor/
Statsautorisert regnskapsfører

Christian Peschout Olsen
Statsautorisert revisor/
Statsautorisert regnskapsfører

Per Ingvard Ohnstad
Statsautorisert regnskapsfører

Appendix 1

The description of Auditor's Responsibilities for the Audit of the Financial Statements

As part of an audit in accordance with laws, regulations, and auditing standards and practices generally accepted in Norway, included International Standards on Auditing (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 fair presentation.

We communicate with the Board of Directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.



Skattedirektoratet

Saksbehandler Jan Hoelstad	Deres dato 30.07.2010	Vår dato 11.08.2010
Telefon 22077325	Deres referanse Svein A. Skulstad	Vår referanse 2010/752970

SIGMA REVISJON AS
Postboks 76 Ulset
5872 BERGEN

Søknad om tillatelse til å unnlate å utarbeide årsregnskap og årsberetning på norsk språk for Damstahl AS, org. nr: 929 317 769

Det vises til Deres søknad av 30. juli 2010 samt tidligere telefonsamtale i sakens anledning. De søker med henvisning til regnskapsloven § 3-4 om dispensasjon fra kravet til å utarbeide årsregnskap, årsberetning og revisjonsberetning på norsk språk for Damstahl AS.

Bakgrunn:

Selskapet driver grossisthandel med stål til industrien, og er 100 % eid av det danske selskapet Damstahl AS som igjen inngår i et tysk konsern. I det norske selskapets styre sitter p.t. ingen styremedlemmer som behersker norsk språk. De ønsker derfor ikke å undertegne årsregnskapet og – beretning utarbeidet på norsk språk. All konsernrapportering skjer heller ikke på norsk. Selskapets kunder er norske industribedrifter som er vant med å benytte engelsk språk. Selskapet hovedleverandør er morselskapet, og det kjøpes lite varer utenfor konsernet. Finansiering for øvrig er gjennom avtaler med konsernet. Selskapet mener derfor at det ikke er sentrale norske brukergrupper til årsregnskap og – beretning som benytter disse dokumentene på norsk. Det er en engelsk versjon av årsregnskapet og – beretningen som vil bli benyttet for alle praktiske formål, og den norske versjonen blir kun utarbeidet for å tilfredsstille regnskapslovens krav. Nytt i forhold til kostnaden ved å utarbeide et norsk årsregnskap og – beretning anses derfor som liten, og det søkes derfor om dispensasjon.

Skattedirektoratets vurdering og konklusjon

Det er i Deres brev også søkt om dispensasjon fra kravet om å avgi revisjonsberetningen på norsk. Kravet om at revisjonsberetningen skal avgis på norsk følger ikke av regnskapsloven, men fremgår av revisorloven § 5-6. Skattedirektoratet er ikke delegert noen myndighet til å behandle dispensasjonssøknader etter revisorloven. Skattedirektoratet vil derfor ved vår behandling av saken ikke vurdere denne delen av søknaden. Skattedirektoratet er ikke kjent med at dispensasjonshjemmelen etter revisorloven § 5-6 første ledd er delegert videre fra Finansdepartementet.

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 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

Postadresse Postboks 9200 Grønland 0134 Oslo skattedirektoratet@skatteetaten.no	Besøksadresse Fredrik Selmers vei 4 Org. nr: 974761076	Sentralbord 800 80 000 Telefaks 22 17 08 60
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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. Offentlige myndigheter må også anses som en sentral regnskapsbruker, idet ulike myndigheter, som lignings- og tilsynsmyndigheter, benytter regnskapene som et verktøy i sin kontrollvirksomhet.

Det er etter Skattedirektoratets vurdering derfor avgjørende ved vurdering av om dispensasjon fra kravet til å utarbeide årsregnskap og/eller årsberetning på norsk, at det ikke foreligger mulige brukere av regnskapsinformasjon som blir negativt berørt ved en eventuell dispensasjon.

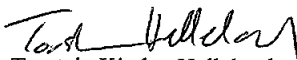
Som nevnt ovenfor er det særlig hensynet til brukerne av regnskapsinformasjon som skal vurderes ved en dispensasjonssøknad. Det framgår av søknaden at selskapet er 100 % eid av utenlandske interessenter som foretrekker årsregnskap og årsberetning på engelsk. Selskapet retter sine produkter mot et profesjonelt marked som forventes å beherske engelsk språk. Det fremstår derfor som om det ikke er sentrale brukere til regnskapet som ønsker dette på norsk språk.

Skattedirektoratet gir på bakgrunn av en helhetsvurdering Damstahl AS dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk, jf. regnskapsloven § 3-4 tredje ledd.

Dispensasjonen forutsetter at engelsk språk benyttes i stedet ved utarbeidelsen, og at øvrige opplysninger som vedtaket baserer seg på, heller ikke endres vesentlig.

Vennligst oppgi vår referanse ved henvendelser i anledning saken.

Med hilsen


Torstein Kinden Helleland
seniorrådgiver
Rettsavdelingen, foretaksskatt
Skattedirektoratet


Jan Hoelstad