



## ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2020 - GENERELL INFORMASJON

### Enheten

Organisasjonsnummer: 988 029 491  
Organisasjonsform: Aksjeselskap  
Foretaksnavn: SOUDAL AS  
Forretningsadresse: Dølasletta 5  
3408 TRANBY

### Regnskapsår

Årsregnskapets periode: 01.01.2020 - 31.12.2020

### 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: Bart Louis I Moonen  
Dato for fastsettelse av årsregnskapet: 30.08.2021

### 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, 04.10.2022



## Resultatregnskap

Beløp i: NOK	Note	2020	2019
<b>RESULTATREGNSKAP</b>			
<b>Inntekter</b>			
Salgsinntekt		51 910 700	53 275 331
Annen driftsinntekt		119 495	105 750
<b>Sum inntekter</b>		<b>52 030 195</b>	<b>53 381 081</b>
<b>Kostnader</b>			
Varekostnad		41 310 873	42 528 617
Lønnskostnad	8	4 989 927	5 027 007
Avskrivning	2	732 972	715 936
Annen driftskostnad	8	3 423 857	3 635 984
<b>Sum kostnader</b>		<b>50 457 629</b>	<b>51 907 544</b>
<b>Driftsresultat</b>		<b>1 572 566</b>	<b>1 473 537</b>
<b>Finansinntekter og finanskostnader</b>			
Annen finansinntekt		5 380	20 444
<b>Sum finansinntekter</b>		<b>5 380</b>	<b>20 444</b>
Annen finanskostnad		12 520	6 493
<b>Sum finanskostnader</b>		<b>12 520</b>	<b>6 493</b>
<b>Netto finans</b>		<b>-7 140</b>	<b>13 951</b>
<b>Ordinært resultat før skattekostnad</b>		<b>1 565 426</b>	<b>1 487 488</b>
Skattekostnad på ordinært resultat	7	366 401	361 067
<b>Ordinært resultat etter skattekostnad</b>		<b>1 199 025</b>	<b>1 126 421</b>
<b>Årsresultat</b>		<b>1 199 025</b>	<b>1 126 421</b>
<b>Overføringer og disponeringer</b>			
Overføringer annen egenkapital	6	1 199 025	1 126 421
<b>Sum overføringer og disponeringer</b>		<b>1 199 025</b>	<b>1 126 421</b>



## Balanse

Beløp i: NOK	Note	2020	2019
<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
Utsatt skattefordel	7	85 536	89 462
<b>Sum immaterielle eiendeler</b>		<b>85 536</b>	<b>89 462</b>
<b>Varige driftsmidler</b>			
Maskiner og anlegg		178 740	202 727
Driftsløsøre, inventar, verktøy, kontormaskiner ol	2	1 841 446	1 364 393
<b>Sum varige driftsmidler</b>		<b>2 020 186</b>	<b>1 567 120</b>
<b>Finansielle anleggsmidler</b>			
Andre fordringer	3, 10	273 494	273 494
<b>Sum finansielle anleggsmidler</b>		<b>273 494</b>	<b>273 494</b>
<b>Sum anleggsmidler</b>		<b>2 379 216</b>	<b>1 930 076</b>
<b>Omløpsmidler</b>			
<b>Varer</b>			
<b>Sum varer</b>	10	<b>1 943 010</b>	<b>1 956 634</b>
<b>Fordringer</b>			
Kundefordringer	10	5 412 668	6 829 583
Andre fordringer	10	366 329	542 470
<b>Sum fordringer</b>		<b>5 778 997</b>	<b>7 372 053</b>
<b>Bankinnskudd, kontanter og lignende</b>			
<b>Sum bankinnskudd, kontanter og lignende</b>	4	<b>950 536</b>	<b>1 545 040</b>
<b>Sum omløpsmidler</b>		<b>8 672 543</b>	<b>10 873 727</b>
<b>SUM EIENDELER</b>		<b>11 051 759</b>	<b>12 803 803</b>

## BALANSE - EGENKAPITAL OG GJELD



## Balanse

<b>Beløp i: NOK</b>	<b>Note</b>	<b>2020</b>	<b>2019</b>
<b>Egenkapital</b>			
<b>Innskutt egenkapital</b>			
Aksjekapital	5, 6	125 000	125 000
Overkurs	6	10 000	10 000
<b>Sum innskutt egenkapital</b>		<b>135 000</b>	<b>135 000</b>
<b>Opptjent egenkapital</b>			
Annen egenkapital	6	7 757 761	6 558 736
<b>Sum opptjent egenkapital</b>		<b>7 757 761</b>	<b>6 558 736</b>
<b>Sum egenkapital</b>		<b>7 892 761</b>	<b>6 693 736</b>
<b>Sum langsiktig gjeld</b>		<b>0</b>	<b>0</b>
<b>Kortsiktig gjeld</b>			
Leverandørgjeld	10	181 536	3 437 719
Betalbar skatt	7	362 475	398 981
Skyldige offentlige avgifter	4	1 984 339	1 788 919
Annen kortsiktig gjeld		630 648	484 448
<b>Sum kortsiktig gjeld</b>		<b>3 158 998</b>	<b>6 110 067</b>
<b>Sum gjeld</b>		<b>3 158 998</b>	<b>6 110 067</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>11 051 759</b>	<b>12 803 803</b>



Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2020 - GENERELL INFORMASJON

Journalnummer: 2021 715026

**Enheten**

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Foretaksnavn: SOUDAL AS  
Forretningsadresse: Dølasletta 5  
3408 TRANBY

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Årsregnskapets periode: 01.01.2020 - 31.12.2020

**Konsern**

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Benyttet ved utarbeidelsen av  
årsregnskapet til selskapet: Regnskapslovens alminnelige regler

**Årsregnskapet fastsatt av kompetent organ**

Bekreftet av representant for selskapet: Bart Louis I Moonen  
Dato for fastsettelse av årsregnskapet: 30.08.2021

**Revisjon**

Årsregnskapet er utarbeidet av ekstern  
autorisert regnskapsfører: Ja

**Grunnlag for avgivelse**

År 2020: Årsregnskap 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, 16.09.2021



Organisasjonsnr: 988 029 491  
SOUDAL AS

## RESULTATREGNSKAP

<b>Beløp i: NOK</b>	<b>Note</b>	<b>2020</b>	<b>2019</b>
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## BALANSE

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Organisasjonsnr: 988 029 491  
SOUDAL AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

Note  
5

Antall aksjer og aksjeeiere

<u>Aksjeklasse</u>	<u>Ant. aksjer</u>	<u>Pålydende</u>	<u>Bokført verdi</u>
Soudal Holding NV	1.00	125000.00	125000.00

Note  
8

Lønn og ytelser

<u>Lønn</u>	<u>Årets</u>	<u>Fjorårets</u>
	4235381.00	4241729.00
<u>Arbeidsgiveravgift</u>	<u>Årets</u>	<u>Fjorårets</u>
	639627.00	691168.00
<u>Pensjonskostnader</u>	<u>Årets</u>	<u>Fjorårets</u>
	83049.00	89142.00
<u>Andre ytelser</u>	<u>Årets</u>	<u>Fjorårets</u>
	31870.00	4968.00
<u>Sum lønnskostnader</u>	<u>Årets</u>	<u>Fjorårets</u>
	4989927.00	5027007.00

During 2020 there have been paid out no wages to the Managing Director. There has been no payment of Director s fee to the Board of Directors. . There have been no payments made to any other leading persons, shareholders etc . In 2020 the cost relating to statutory audit was NOK 72 729.68 included other assistance for NOK 20 000.

Ytelser til daglig leder

Note

Ytelser til andre ledende personer

<u>Ledende person</u>	<u>Lønn</u>	<u>Pensj.forpl.</u>	<u>Andre godtgj.</u>
manager Directors			

Note



Antall årsverk i regnskapsåret

Virksomheten har hatt følgende antall årsverk:

0.00



Statsautoriserte revisorer  
Ernst & Young AS

Engene 22, NO-3015 Drammen  
Postboks 560 Brakerøya, NO-3002 Drammen

Foretaksregisteret: NO 976 389 387 MVA  
Tlf: +47 24 00 24 00

www.ey.no  
Medlemmer av Den norske revisorforening

## INDEPENDENT AUDITOR'S REPORT

To the Annual Shareholders' Meeting of Soudal AS

### Report on the audit of the financial statements

#### Opinion

We have audited the financial statements of Soudal AS, which comprise the balance sheet as at 31 December 2020, the income statement for the year then ended and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the financial statements have been prepared in accordance with laws and regulations and present fairly, in all material respects, the financial position of the Company as at 31 December 2020 and its financial performance 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 in accordance with the ethical requirements that are relevant to our audit of the financial statements in Norway, and we have fulfilled our ethical responsibilities as required by law and regulations. We have also complied with our other ethical obligations 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 management for the financial statements

The Board of Directors and Chief Executive Officer (management) is responsible for the preparation and fair presentation 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.

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, unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

#### 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 International Standards on Auditing (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.



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As part of an audit in accordance with law, regulations and generally accepted auditing principles 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, 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 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 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 ensure that the Company's accounting information is properly recorded and documented as required by law and bookkeeping standards and practices accepted in Norway.

Drammen, 31 August 2021  
ERNST & YOUNG AS

*The auditor's report is signed electronically*

Hanne Kverneland Nebo  
State Authorised Public Accountant (Norway)

Independent auditor's report - Soudal AS

A member firm of Ernst & Young Global Limited

Permeo Dokumentnøkkel: 01066-3Z25H-65NWB-SLZZA-WCC3V-EFOPA



# PENNEO

Signaturene i dette dokumentet er juridisk bindende. Dokument signert med "Penneo™ - sikker digital signatur".  
De signerende parter sin identitet er registrert, og er listet nedenfor.

"Med min signatur bekrefter jeg alle datoer og innholdet i dette dokument."

## Hanne Kverneland Nebo

Statsautorisert revisor

Serienummer: 9578-5997-4-812612

IP: 145.62.xxx.xxx

2021-08-31 07:13:11Z



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Skatteetaten

Vår dato 26.06.2018	Din dato 30.05.2018	Saksbehandler Jeanette Munkvold Skovholt
800 80 000 Skatteetaten.no	Din referanse AR262113347	Telefon 90076012
Org.nr 996250318	Vår referanse 2018/704573	Postadresse Postboks 9200 Grønland 0134 Oslo

SODAL AS  
Dølasletta 5  
3408 TRANBY

## Permission to prepare the annual accounts and directors' report in English language for Soudal AS, org.nr. 988 029 491

With reference to your letter of 26 June 2018 with respect to the above matter regarding Soudal AS.

Based on a total evaluation, the view of The Directorate of Taxes is that Soudal AS may make the directors' report and annual accounts in English language according to the Norwegian Accounting Act § 3-4 third paragraph. The exemption requires that the information the decision is based on, does not change significantly.

A copy of this letter must be sent to the Register of Company Accounts in Brønnøysund together with the financial statements. It is incumbent on the company to document by this letter that the permit is granted.

### Background

Soudal AS is owned by Soudal NV, Belgium, and is part of an international Group of companies. The business language is English, and the board members are foreign citizens. The business is marketing and selling the products of the Parent Company to the Norwegian market.

The annual report and financial statements are required to be prepared each year in the Norwegian language only in order to satisfy the requirements of the Norwegian Accounting Act.

### Permission to make the annual accounts and the directors' report in Norway in English language

According to the Norwegian Accounting Act § 3-4, third paragraph shall *"the directors' report and annual accounts ... be in Norwegian. The Ministry can in an individual decision decide that the directors' report and/or annual accounts may be in another language"*.

Ot. prp. nr. 42 (1997-1998) About Act about annual accounts etc., says the following about the purpose of the Accounting Act, refer section 1.1:

*"The aim of the Government with respect to the Accounting Act is that it shall contribute towards providing informative accounts for different users of accounts. The users of accounts include investors and creditors which provide capital for the companies. Other groups include those who have an interest in knowing how the companies are operated, for example employees and the local community. The information to the capital market is an important basis for the correct pricing of financial instruments. The correct pricing of stocks is an important factor in securing the best possible allocation of resources in the economy. High quality accounts will also make it more difficult for market participants to obtain speculative gains as a result of non-publicly available information."*

Hence, one of the main aims of the Accounting Act is to contribute to *"informative accounts for different users of accounts"*. The users of the accounts will include investors, creditors, employees and the local community.



Hence, it is the view of the Ministry that it is crucial that the question of dispensation from the general rule that the annual accounts and/or directors' report should be prepared in Norwegian, not in any significant way deviate from the consideration of users of the accounts.

As mentioned above it is particularly the consideration of the users of the account information, which has to be taken into consideration when considering the application for permission. In this assessment, the Directorate of Taxes has emphasized that the company is owned by a foreign company. The company is a part of an international group and the group language is English. None of the board members are Norwegian citizens.

Vennligst oppgi vår referanse ved henvendelse i saken.

Med hilsen

Torstein Kinden Helleland  
seniorrådgiver  
Rettsavdelingen, foretaksskatt  
Skattedirektoratet

Jeanette Munkvold Skovholt

*Dokumentet er elektronisk godkjent og har derfor ikke håndskrevne signaturer.*



## Soudal AS

Org.num: 988 029 491

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### Notes to the accounts for 2020

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#### Note - 1 Accounting Principles

The annual report is prepared according to the Norwegian Accounting Act 1998 and generally accepted accounting principles for small companies.

##### Sales revenue

Sales revenues are recognized at the time of delivery. Revenue from services are recognized at execution. The share of sales revenue associated with future services are recorded in the balance sheet as deferred sales revenue, and are recognized at the time of execution.

##### Balance sheet classification

Net current assets comprise creditors due within one year, and entries related to goods circulation. Other entries are classified as fixed assets and/or long term creditors.

Current assets are valued at the lower of acquisition cost and fair value. Short term creditors are recognized at nominal value.

Fixed assets are valued by the cost of acquisition, in the case of non incidental reduction in value the asset will be written down to the fair value amount. Long term creditors are recognized at nominal value

##### Trade and other receivables

Trade receivables and other current receivables are recorded in the balance sheet at nominal value less provisions for doubtful debts. Provisions for doubtful debts are calculated on the basis of individual assessments. In addition, for the remainder of accounts receivables outstanding balances, a general provision is carried out based on expected loss.

##### Inventories

Inventories are valued at the lower of cost or market value. Cost is estimated using the FIFO method. Finished goods and work in progress are valued at full production cost. Write-downs are carried out for foreseeable obsolescence.

##### Property, plant and equipment

Property, plant and equipment is capitalized and depreciated over the estimated useful economic life. Direct maintenance costs are expensed as incurred, whereas improvements and upgrading are assigned to the acquisition cost and depreciated along with the asset. If carrying value of a non current asset exceeds the estimated recoverable amount, the asset is written down to the recoverable amount. The recoverable amount is the greater of the net selling price and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value.

##### Income tax

Tax expenses in the profit and loss account comprise both tax payable for the accounting period and changes in deferred tax. Deferred tax is calculated at 22 percent on the basis of existing temporary differences between accounting profit and taxable profit together with tax deductible deficits at the year end. Temporary differences both positive and negative, are balance out within the same period. Deferred tax assets are recorded in the balance sheet to the extent it is more likely than not that the tax assets will be utilized.

To what extent group contribution not is registered in the profit and loss, the tax effect of group contribution is posted directly against the investment in the balance.



**Soudal AS**

Org.num: 988 029 491

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**Notes to the accounts for 2020**

**Note 2 - Tangible assests**

	<b>2020</b>	<b>2019</b>
	<b>Cars, furnitures</b>	<b>Cars, furnitures</b>
Aquisition costs 01.01.	3 382 579	2 915 341
Purchases during the year	1 235 094	964 740
Sales during the year	-874 112	-533 500
Accumulated depreciation 31.12.	1 723 375	1 815 460
Book value pr 31.12.	2 020 186	1 567 120
Depreciation during the year	732 972	715 936
Deprecation during the year in%	10-25%	10-25%



## Soudal AS

Org.num: 988 029 491

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### Notes to the accounts for 2020

#### Note 3 - Receivables and Non Current Liabilities

The Company had as of 31st of December 2020 no non current liabilities.

#### Note 4 - Bank deposit

	<b>2020</b>
The Company had as of 31st of December 2020 restricted funds in the amount of: NOK	<u>282 818</u>
Total	<u>282 818</u>

#### Note 5 - Share capital and shareholder information

Share capital:

	<b>Number of shares</b>	<b>Face value</b>	<b>Book value</b>
Soudal Holding NV	1	125 000	125 000

The Company's share capital capital of NOK 125.000 consists of 1 shares of 125.000  
All shares have equal right to dividend. Recognized share capital in the balance sheet is 125.000 NOK



## Soudal AS

Org.num: 988 029 491

### Notes to the accounts for 2020

#### Note 6 - Owners equity

	Share capital	Share premium reserve	Other equity	Total
Owners equity 01.01.	125 000	10 000	6 558 736	6 693 736
Profit for the year	0	0	1 199 025	1 199 025
Owners equity 31.12.	125 000	10 000	7 757 761	7 892 761

#### Note 7 - Income taxes

<i>Income tax expenses</i>	2020	2019
Tax payable	362 475	398 981
Change in deferred tax	3 926	-37 914
Total income tax expense	366 401	361 067
<i>Tax base estimation</i>	2020	2019
Ordinary result before tax	1 565 426	1 487 488
Changes in temporary differences	-17 845	172 335
Permanent differences	100 035	153 727
Tax base	1 647 616	1 813 550
SUM TAX PAYABLE	362 476	398 981
Rounding diff.	-1	
Tax payable	362 475	398 981
<i>Temporary differences outlined</i>	2020	2019
Fixed assets	-245 343	-315 506
Goods	-134 418	-82 099
Receivables	-9 038	-9 038
Rounding diff	0	-1
	-388 799	-406 644
Deferred income tax liability (22%)	-85 536	-89 462



## Soudal AS

Org.num: 988 029 491

### Notes to the accounts for 2020

#### Note 8 - Wage costs, number of employees, remuneration, loans to employees and auditor's fee

<i>Wage costs</i>	<b>2020</b>	<b>2019</b>
Salaries	4 235 381	4 241 729
Payroll tax	639 627	691 168
Pension costs	83 049	89 142
Other payments	31 870	4 968
Total	<u>4 989 927</u>	<u>5 027 007</u>

The average number of employees 9 8

During 2020 there have been paid out no wages to the Managing Director. There has been no payment of Director's fee to the Board of Directors.

There have been no payments made to any other leading persons, shareholders' etc

In 2020 the cost relating to statutory audit was NOK 72 729.68 included other assistance for NOK 20 000.

#### Note 9 - Compulsory Occupational Pensions

The Company is obliged to provide occupational pension under the Norwegian Occupational Pension Act, and has established a pension plan which is in accordance with the Act.

#### Note 10 - Intercompany balance group company and associate

Soudal NV

<i>Receivables</i>	<b>2020</b>	<b>2019</b>
Accounts receivables	159 515	437
<i>Payables</i>	<b>2020</b>	<b>2019</b>
Trade creditors	321 895	3 173 339
Other short term payables	173 904	0
Total	<u>495 799</u>	<u>3 173 339</u>
Purchase of goods	38 395 322	39 867 371
Total	39 395 322	39 867 371



**Soudal AS**

Org.num: 988 029 491

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**Notes to the accounts for 2020**

**Note 11 - Going concern**

The Financial Statements have been prepared under the assumption of going concern. The company has adequate liquidity and the Board considers the company's future prospects as good.

**Note 12 - Covid 19**

During 2020 Soudal is impacted by the Covid 19-virus. The impact for Soudal is a temporary significant decrease in turnover. Management has taken action by postponing and reducing costs as much as possible. The company will take advantage of governmental support and postpone and/or cancel all unnecessary costs. This crisis will have an important impact on the financial results of the Soudal group, however going concern is not at risk. For the financial situation of the group, we refer to the consolidated accounts of Soudal Holding NV.