



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2021 - GENERELL INFORMASJON

Enheten

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

Regnskapsår

Årsregnskapets periode: 01.01.2021 - 31.12.2021

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: 11.05.2022

Grunnlag for avgivelse

År 2021: Årsregnskapet er elektronisk innlevert
År 2020: Tall er hentet fra elektronisk innlevert årsregnskap fra 2021

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, 14.06.2023



Resultatregnskap

Beløp i: NOK	Note	2021	2020
RESULTATREGNSKAP			
Inntekter			
Revenue	2	192 902 626	164 123 310
Sum inntekter		192 902 626	164 123 310
Kostnader			
Raw materials and consumables used		151 388 207	132 706 490
Employee benefits expense	3, 4	11 976 141	10 729 694
Depreciation and amortisation expenses	7	1 921 356	1 893 872
Other expenses	3, 6, 7	15 863 394	14 302 413
Sum kostnader		181 149 098	159 632 470
Driftsresultat		11 753 528	4 490 840
Finansinntekter og finanskostnader			
Annen renteinntekt		26 928	40 944
Other financial income		2 607 820	3 627 899
Sum finansinntekter		2 634 748	3 668 843
Annen rentekostnad		893 788	831 617
Other financial expenses		1 614 378	3 200 692
Sum finanskostnader		2 508 166	4 032 309
Netto finans		126 582	-363 466
Ordinært resultat før skattekostnad		11 880 110	4 127 374
Income tax expense	10	3 022 824	1 263 603
Ordinært resultat etter skattekostnad		8 857 286	2 863 771
Årsresultat		8 857 286	2 863 771
Årsresultat etter minoritetsinteresser		8 857 286	2 863 771
Totalresultat		8 857 286	2 863 771
Overføringer og disponeringer			



Resultatregnskap

Beløp i: NOK	Note	2021	2020
To(-)/from other equity		8 857 286	2 863 771
Sum overføringer og disponeringer		8 857 286	2 863 771



Balanse

Beløp i: NOK	Note	2021	2020
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Utsatt skattefordel	10	84 653	
Goodwill	7	2 202 732	3 593 931
Sum immaterielle eiendeler		2 287 385	3 593 931
Varige driftsmidler			
Buildings and land	7	11 819 793	12 260 886
Equipment and other movables	7	498 124	165 598
Sum varige driftsmidler	7	12 317 917	12 426 483
Sum anleggsmidler		14 605 302	16 020 414
Omløpsmidler			
Varer			
Sum varer	5	66 204 877	43 041 440
Fordringer			
Accounts receivables	6	37 751 399	27 618 505
Other short-term receivables		1 584 405	8 446 744
Sum fordringer		39 335 804	36 065 249
Bankinnskudd, kontanter og lignende			
Cash and cash equivalents	8	1 941 917	816 988
Sum bankinnskudd, kontanter og lignende		1 941 917	816 988
Sum omløpsmidler		107 482 598	79 923 677
SUM EIENDELER		122 087 900	95 944 091

BALANSE - EGENKAPITAL OG GJELD

Egenkapital

Innskutt egenkapital



Balanse

Beløp i: NOK	Note	2021	2020
Share capital	12	1 900 000	1 900 000
Sum innskutt egenkapital		1 900 000	1 900 000
Opptjent egenkapital			
Other equity		34 956 993	26 099 707
Sum opptjent egenkapital		34 956 993	26 099 707
Sum egenkapital	13	36 856 993	27 999 707
Gjeld			
Langsiktig gjeld			
Pensjonsforpliktelser	4		
Utsatt skatt	10		185 615
Sum avsetninger for forpliktelser			185 615
Annen langsiktig gjeld			
Sum langsiktig gjeld		0	185 615
Kortsiktig gjeld			
Liabilities to financial institutions	11	60 738 606	44 964 616
Leverandørgjeld	9	10 050 317	8 994 227
Tax payable	10	3 293 092	1 247 343
Public debt		9 727 823	11 167 784
Other short term liabilities		1 421 069	1 384 800
Sum kortsiktig gjeld		85 230 907	67 758 769
Sum gjeld		85 230 907	67 944 385
SUM EGENKAPITAL OG GJELD		122 087 900	95 944 091



Cathrine Lothe
Yngve Leikanger
Rune Nesse
Kenneth Vaule
Medlem av Den norske Revisorforening
Autorisert regnskapsførerselskap



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 8 857 286. The financial statements comprise the balance sheet as at December 31, 2021, 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, 2021 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.

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Cathrine Lothe
Yngve Leikanger

Rune Nesse
Kenneth Vaule

Medlem av Den norske Revisorforening
Autorisert regnskapsførerselskap



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.

Bergen, May 11, 2022
Sigma Revisjon AS

Cathrine Lothe
State Authorized Public Accountant



Cathrine Lothe
Yngve Leikanger

Rune Nesse
Kenneth Vaule

Medlem av Den norske Revisorforening
Autorisert regnskapsførerselskap



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.



**Annual Report
and
Accounts**

2021

Damstahl AS
Norway

Penneo document key: GGGUY-8CAES-TFWU5-IW008-FM4FN-3DKQT



Revenue statement			
Damstahl AS			
Operating income and operating expenses	Note	2021	2020
Revenue	2	<u>192 902 626</u>	<u>164 123 310</u>
Total income		<u>192 902 626</u>	<u>164 123 310</u>
Raw materials and consumables used		151 388 207	132 706 490
Employee benefits expense	3, 4	11 976 141	10 729 694
Depreciation and amortisation expenses	7	1 921 356	1 893 872
Other expenses	3, 6, 7	15 863 394	14 302 413
Total expenses		<u>181 149 098</u>	<u>159 632 470</u>
Operating profit		<u>11 753 528</u>	<u>4 490 840</u>
Financial income and expenses			
Other interest income		26 928	40 944
Other financial income		2 607 820	3 627 899
Other interest expenses		893 788	831 617
Other financial expenses		1 614 378	3 200 692
Net financial items		<u>126 582</u>	<u>-363 466</u>
Net profit before tax		11 880 110	4 127 374
Income tax expense	10	3 022 824	1 263 603
Net profit after tax		<u>8 857 286</u>	<u>2 863 771</u>
Profit (-loss) for the year		<u>8 857 286</u>	<u>2 863 771</u>
Attributable to			
To(-)/from other equity		-8 857 286	-2 863 771
Total		<u>8 857 286</u>	<u>2 863 771</u>



Balance sheet			
Damstahl AS			
Assets	Note	2021	2020
Non-current assets			
Intangible assets			
Deferred tax assets	10	84 653	0
Goodwill	7	2 202 732	3 593 931
Total intangible assets		<u>2 287 385</u>	<u>3 593 931</u>
Property, plant and equipment			
Buildings and land	7	11 819 793	12 260 886
Equipment and other movables	7	498 124	165 598
Total property, plant and equipment	7	<u>12 317 917</u>	<u>12 426 483</u>
Total non-current assets		<u>14 605 302</u>	<u>16 020 414</u>
Current assets			
Inventories	5	66 204 877	43 041 440
Debtors			
Accounts receivables	6	37 751 399	27 618 505
Other short-term receivables		1 584 405	8 446 744
Total receivables		<u>39 335 804</u>	<u>36 065 249</u>
Cash and cash equivalents	8	1 941 917	816 988
Total current assets		<u>107 482 598</u>	<u>79 923 677</u>
Total assets		<u>122 087 900</u>	<u>95 944 091</u>

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Balance sheet			
Damstahl AS			
Equity and liabilities	Note	2021	2020
Paid-in capital			
Share capital	12	<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>34 956 993</u>	<u>26 099 707</u>
Total retained earnings		<u>34 956 993</u>	<u>26 099 707</u>
Total equity	13	<u>36 856 993</u>	<u>27 999 707</u>
Liabilities			
Provisions			
Deferred tax	10	<u>0</u>	<u>185 615</u>
Total provisions		<u>0</u>	<u>185 615</u>
Current liabilities			
Liabilities to financial institutions	11	60 738 606	44 964 616
Trade payables	9	10 050 317	8 994 227
Tax payable	10	3 293 092	1 247 343
Public debt		9 727 823	11 167 784
Other short term liabilities		1 421 069	1 384 800
Total current liabilities		<u>85 230 907</u>	<u>67 758 769</u>
Total liabilities		<u>85 230 907</u>	<u>67 944 385</u>
Total equity and liabilities		<u>122 087 900</u>	<u>95 944 091</u>
Strusshamn, 11.05.2022			
_____ Wolf Ehrenberg chairman of the board		_____ Harry Joseph Ehrenberg vice chairman	
_____ Michael Lund Rauff Finnerup member of the board		_____ Erik Olav Floen general Manager	
Damstahl AS		Page 3	

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Notes to the annual accounts 2021

Damstahl AS

Note 1 - Accounting principles

The annual accounts are prepared in accordance with the Norwegian Accounting Act and generally accepted accounting practice in Norway.

Main rule for assessing and classifying assets and liabilities

Assets intended for long-term use or ownership are classified as fixed assets. Other assets are classified as current assets. Corresponding criteria are used when classifying short-term and long-term liabilities.

Fixed assets are valued at acquisition cost, but are written down to real value if a drop in value cannot be seen as temporary. Fixed assets with a limited economic life are depreciated according to depreciation plans.

Long-term debt is entered in the balance sheet at nominal value of received amount when the debt is incurred. Long-term debt is not written up in case of changes in interest rates.

Current assets are valued at either acquisition cost or real value, whichever is lowest. Short-term debt is carried in the balance sheet at face value of the amount received when the debt is incurred. Short-term debt is not written up in case of changes in interest rates.

Currency

Monetary items in foreign currency are converted at the exchange ratio on the balance sheet day. Long-term currency loans are carried at converted values either by the currency ratio when incurred or on the balance sheet day, whichever is highest.

Immaterial assets

Costs associated with immaterial assets are capitalised whenever the criteria for capitalisation are met.

Long-term operating assets

Long-term operating assets are depreciated over expected economic life. The rate of depreciation is linear over assumed useful life.

Goods and materials

Goods and materials are valued at the lowest of either average acquisition cost or net sales value.

Receivables

Customer and other receivables are carried at nominal values less provisions for bad debts. Allocations to anticipated loss reserve are made on the basis of individual assessments of each claim. An additional, unspecified allocation is also made for other receivables in order to cover anticipated losses.

Pensions

From 01.01.2010 the pension scheme is switched from funded benefit plans to defined contribution plans.

Taxes

Taxes are entered as costs when they accrue, i.e. the tax cost is linked to the accounting result before tax.

Tax costs consist of taxes payable (tax on the year's taxable income) and changes in net deferred tax.

The tax costs are divided between the ordinary result and the result of extraordinary items in accordance with the tax base. Deferred tax and deferred tax asset are shown with their net value in the balance sheet.

The net deferred tax asset is capitalised to the extent it is expected to be used.



Notes to the annual accounts 2021

Damstahl AS

Note 2 - Sales revenue

Per activity area:	2021	2020
Steel wholesale / Industry	192 902 626	164 123 310
Sum	192 902 626	164 123 310

Geographical distribution:	2021	2020
Norway	192 420 233	163 616 629
Other countries in Europe	482 393	506 681
Sum	192 902 626	164 123 310

Note 3 - Wage costs, number of employees, reimbursements, etc.

Wage costs:	2021	2020
Wages	9 511 534	8 374 878
Employer's contribution	1 496 695	1 221 577
Pension costs	634 469	578 915
Other personnel costs	333 443	554 324
Sum	11 976 141	10 729 694

Average number of employees 12 12

Payments to company officers	General Mgr.	Board
Salary	1 910 074	0
Other compensation	14 546	0
Sum	1 924 620	0

The General Manager has no loans in the company.

Auditor:

Auditing costs for 2021 amount to NOK 90 000 ex VAT.

In addition there are fees for other services amounting to NOK 50 000 ex VAT.

Note 4 - Pensions

The company has a pension scheme that covers 12 employees as per 31.12.21. Pension commitments are covered by insurance companies. The pension scheme satisfies all legal requirements for compulsory occupational pensions, which apply to the company. As per 31.12.21 the scheme has a pension fund of NOK 414 673 which is not capitalised.

Note 5 - Goods inventory and other stores

The goods inventory consists in its entirety of purchased trade goods.



Notes to the annual accounts 2021

Damstahl AS

Note 6 - Customer receivables / anticipated losses

Anticipated losses on customer receivables are entered in the item "Other operating costs" in conformance with the Accounting Act. A specification of the net cost figure in the profit and loss statement for 2021 is shown below.

Provision for losses on receivables 31.12.20	200 000
The year's actual loss on receivables	0
Received on receivables previously written off	0
Provision for losses on receivables 31.12.21	200 000
Loss on receivables to the income statement	0

Note 7 - Long-term operating assets

	Goodwill	Machines, furnishing and transport equipm.	Buildings	Land	Sum
Acquisition cost 1.1.21	13 911 990	8 467 111	17 678 093	2 987 096	43 044 290
Accrual	0	421 591	0	0	421 591
Attrition	0	-691 032	0	0	-691 032
Acquisition cost at 31.12.21	13 911 990	8 197 670	17 678 093	2 987 096	42 774 849
Acc. depreciation 1.1.21	10 318 059	8 301 514	8 404 303	0	27 023 876
Ordinary depreciation	1 391 199	89 065	441 092	0	1 921 356
Attrition depreciation	0	691 032	0	0	691 032
Acc. depreciation 31.12.21	11 709 258	7 699 547	8 845 396	0	28 254 201
Book value 31.12.21	2 202 732	498 124	8 832 697	2 987 096	14 520 648
Depreciation percent	10 %	10-33%	2,5%		

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

Annual lease of operating assets not capitalised:

Transportation equipment	339 333
Office machines	1 995
Sum	341 328

Note 8 - Bank deposits, cash and cash equivalents

This item includes restricted funds of NOK 462 300 on tax withholdings account.



Notes to the annual accounts 2021

Damstahl AS

Note 9 - Payables to suppliers

Supplier payables to group companies at 31.12:	2021	2020
Enterprises in same group	5 590 981	4 572 229

Note 10 - Taxes

Specification of basis for deferred tax / deferred tax asset at 31.12:	2021	2020
Current assets / Short-term debt	-2 841 000	-1 601 000
Fixed assets / Long-term debt	2 456 212	2 444 703
Tax loss carry-forwards	0	0
Sum	-384 788	843 703
Deferred tax (- tax asset)	-84 653	185 615
Tax rate	22%	22%

Taxes payable in the year's tax cost is calculated as follows:

Ordinary result before tax cost	11 880 110
+/- Permanent differences	1 859 997
+/- Changes in temporary differences linked to:	
Current assets / Short-term debt	1 240 000
Fixed assets / Long-term debt	-11 509
Tax loss carry-forwards	0
The year's tax base	14 968 599
Tax payable	3 293 092
Tax rate used	22 %

The year's tax cost is calculated as follows:

Tax payable on the year's profit	3 293 092
Total change in deferred tax /deferred tax asset	-270 268
Tax cost /(income)ordinary result	3 022 824

Note 11 - Mortgages and guarantees

The company has no as per 31.12.21. The parent company Damstahl a/s in Denmark has given an ordinary guarantee as security for the company's debt to credit institutions as per 31.12.21.

Note 12 - Shareholder information

Damstahl a/s in Denmark owns 100% of the shares in the company.

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**Notes to the annual accounts 2021**

Damstahl AS

Note 13 - Equity

	Share capital	Other equity	Sum
Equity at 01.01.2021	1 900 000	26 099 707	27 999 707
The year's profit	0	8 857 286	8 857 286
Equity at 31.12.2021	1 900 000	34 956 993	36 856 993

Note 14 - Cash flow statement

	2021	2020
Result before tax cost	11 880 110	4 127 374
+ Ordinary depreciation	1 921 356	1 893 872
+/- Loss/gain sale of op. assets	0	0
The period's paid taxes	-1 247 343	-1 518 482
Change in goods inventory	-23 163 437	2 661 299
Change in customer receivables	-10 132 894	-7 279 324
Change in debt to suppliers	1 056 090	-319 766
Changes in other receivables and other short-term debt	5 458 647	-2 615 071
Net cash flow from operational activities	-14 227 471	-3 050 098
Cash flows from investment activities:		
Cash received from sale of operational assets	0	0
Cash payments for purchases of operational assets	-421 591	0
Net cash flow from investment activities	-421 591	0
Cash flows from financing activities:		
Payments of instalments on long-term debt	0	0
Increase / decrease in negative balance on overdraft facility	15 773 990	1 758 966
Net cash flow from financing activities	15 773 990	1 758 966
Net cash flow in the period	1 124 928	-1 291 132
+ Cash holdings at beginning of period	816 988	2 108 120
Cash holdings at end of period	1 941 917	816 988

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The signatures in this document are legally binding. The document is signed using Penneo™ secure digital signature. The identity of the signers has been recorded, and are listed below.

"By my signature I confirm all dates and content in this document."

Erik Olav Floen

Underskriver 1

Serial number: 9578-5998-4-1112187

IP: 109.247.xxx.xxx

2022-05-12 11:41:08 UTC



Michael Lund Rauff Finnerup

Underskriver 2

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

IP: 87.54.xxx.xxx

2022-05-12 11:44:05 UTC



Wolf Ehrenberg

Underskriver 2

Serial number: w.ehrenberg@neumo.de

IP: 82.100.xxx.xxx

2022-05-12 12:34:53 UTC



Harry Ehrenberg

Underskriver 2

Serial number: harrye@vargus.com

IP: 192.116.xxx.xxx

2022-05-12 13:37:35 UTC

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Damstahl AS
Enterprise number 929317769

ANNUAL REPORT FOR 2021

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 2021 and the long-term strategy of the Damstahl Group.

3. Working environment

The working environment in the company is good. Sickness absence was 1,4% in 2021. 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 7 % female employees in 2021. 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 18% higher than last year, predominately deriving for higher market prices combined with a satisfying increase in volume.

Market risk:

The development of raw material prices still is and will remain a risk factor. The increase in nickel prices during 2021 has been followed by even higher prices going into 2022. The market outlook for the next years, despite the ongoing crisis, is positive for most of our related industries.

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 30 % and satisfying liquidity.



There were no bad debts associated with customers in 2021. In the Board's opinion, the annual accounts for the accounting year 2021 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.

During 2021 the company very successfully implemented an e-commerce solution, which has already exceed expectations for our long term goal in 2025. In 2022 the primarily focus is to optimize our distribution chain for even faster deliveries and further automatization of all our processes.

8. Recommended appropriation of the year's profit

The year 2021 was closed with a profit of NOK 8.857.286 after tax.

Skanderborg, 11.5.2022

Wolf Ehrenberg
Chairman

Harry Joseph Ehrenberg
Vice chairman

Michael Lund Rauff Finnerup
Board Member

Erik Olav Floen
General Manager



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Erik Olav Floen

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2022-05-12 11:41:08 UTC



Michael Lund Rauff Finnerup

Underskriver 2

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IP: 87.54.xxx.xxx

2022-05-12 11:44:05 UTC



Wolf Ehrenberg

Underskriver 2

Serial number: w.ehrenberg@neumo.de

IP: 82.100.xxx.xxx

2022-05-12 12:34:53 UTC



Harry Ehrenberg

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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. Nytteten 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.

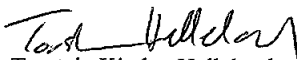
Som nevnt ovenfor er det særlig hensynet til brukerne av regnskapsinformasjon som skal vurderes ved en dispensasjonssøknad. Det framgår av søknaden at selskapet er 100 % eid av utenlandske interessenter som foretrekker årsregnskap og årsberetning på engelsk. Selskapet retter sine produkter mot et profesjonelt 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