



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2023 - GENERELL INFORMASJON

Enheten

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

Regnskapsår

Årsregnskapets periode: 01.01.2023 - 31.12.2023

Konsern

Morselskap i konsern: Nei

Regnskapsregler

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

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Nils Per Sjøstad
Dato for fastsettelse av årsregnskapet: 24.01.2024

Grunnlag for avgivelse

År 2023: Årsregnskapet er elektronisk innlevert
År 2022: Tall er hentet fra elektronisk innlevert årsregnskap fra 2023

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

Brønnøysundregistrene, 04.06.2025



Resultatregnskap

Beløp i: NOK	Note	2023	2022
RESULTATREGNSKAP			
Inntekter			
Revenue	1, 2	121 077 053	188 859 196
Other income	1	255 334	770 313
Sum inntekter		121 332 387	189 629 509
Kostnader			
Raw materials and consumables used	3	79 639 983	118 833 007
Employee benefits expense	4	33 964 576	34 667 643
Depreciation and amortisation expenses	2, 5	1 210 477	1 202 093
Nedskrivning av varige driftsmidler og immaterielle eiendeler	2, 5		
Other expenses	4, 6	19 153 428	31 805 222
Sum kostnader		133 968 465	186 507 965
Driftsresultat		-12 636 078	3 121 543
Finansinntekter og finanskostnader			
Annen renteinntekt		394 095	16 620
Other financial income		-94 557	94 557
Sum finansinntekter		299 538	111 177
Annen rentekostnad		1 677 968	245 607
Other financial expenses		-264 791	264 791
Sum finanskostnader		1 413 177	510 398
Netto finans		-1 113 639	-399 221
Ordinært resultat før skattekostnad		-13 749 717	2 722 323
Income tax expense	7	-3 018 245	613 522
Ordinært resultat etter skattekostnad		-10 731 472	2 108 801
Årsresultat	8	-10 731 472	2 108 801
Årsresultat etter minoritetsinteresser		-10 731 472	2 108 801
Totalresultat		-10 731 472	2 108 801



Resultatregnskap

Beløp i: NOK	Note	2023	2022
Overføringer og disponeringer			
Other equity		-10 731 472	2 108 801
Sum overføringer og disponeringer		-10 731 472	2 108 801



Balanse

Beløp i: NOK	Note	2023	2022
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Utsatt skattefordel	7		
Varige driftsmidler			
Buildings and land	5, 9		
Machinery and equipment	2, 5, 9	8 444 852	7 242 830
Ships	9		
Equipment and other movables	5, 6, 9		
Sum varige driftsmidler		8 444 852	7 242 830
Finansielle anleggsmidler			
Lån til foretak i samme konsern	3, 10		
Investeringer i tilknyttet selskap	3		
Lån til tilknyttet selskap og felles kontrollert virksomhet	3, 10		
Investments in shares	2	100 000	100 000
Sum finansielle anleggsmidler		100 000	100 000
Sum anleggsmidler		8 544 852	7 342 830
Omløpsmidler			
Varer			
Sum varer	2, 9	10 195 232	10 818 434
Fordringer			
Accounts receivables	2, 9, 10	41 445 544	60 021 870
Other short-term receivables	2	8 840 308	12 319 506
Sum fordringer		50 285 852	72 341 377
Bankinnskudd, kontanter og lignende			
Cash and cash equivalents	2, 11	1 977 977	2 109 775
Sum bankinnskudd, kontanter og lignende		1 977 977	2 109 775
Sum omløpsmidler		62 459 061	85 269 586



Balanse

Beløp i: NOK	Note	2023	2022
SUM EIENDELER		71 003 913	92 612 416
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Share capital	12	750 000	750 000
Beholdning av egne aksjer	12		
Sum innskutt egenkapital		750 000	750 000
Opptjent egenkapital			
Other equity		8 604 667	19 336 138
Sum opptjent egenkapital		8 604 667	19 336 138
Sum egenkapital	8	9 354 667	20 086 138
Gjeld			
Langsiktig gjeld			
Utsatt skatt	7	2 060 101	5 078 346
Sum avsetninger for forpliktelser		2 060 101	5 078 346
Annen langsiktig gjeld			
Gjeld til kredittinstitusjoner	9		
Other non-current liabilities	10	4 123 825	4 123 825
Sum annen langsiktig gjeld		4 123 825	4 123 825
Sum langsiktig gjeld		6 183 926	9 202 171
Kortsiktig gjeld			
Liabilities to financial institutions		14 765 957	5 908 977
Leverandørgjeld	10	23 384 430	36 534 818
Tax payable	7		
Public duties payable		5 680 930	5 946 765
Other current liabilities		11 634 004	14 933 545
Sum kortsiktig gjeld		55 465 321	63 324 106
Sum gjeld		61 649 247	72 526 277



Balanse

Beløp i: NOK	Note	2023	2022
SUM EGENKAPITAL OG GJELD		71 003 913	92 612 416



Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2023 - GENERELL INFORMASJON

Journalnummer: 2024 622280

Enheten

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Organisasjonsform: Aksjeselskap
Foretaksnavn: SIMONA STADPIPE AS
Forretningsadresse: Nedre Sjøåstad 19
6750 STADLANDET

Regnskapsår

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Konsern

Morselskap i konsern: Nei

Regnskapsregler

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

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Nils Per Sjøåstad
Dato for fastsettelse av årsregnskapet: 24.01.2024

Revisjon

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

Grunnlag for avgivelse

År 2023: Årsregnskap er elektronisk innlevert.
År 2022: Tall er hentet fra elektronisk innlevert årsregnskap fra 2023.

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, 13.07.2024



Organisasjonsnr: 981 928 652
SIMONA STADPIPE AS

RESULTATREGNSKAP

Beløp i: NOK	Note	2023	2022
RESULTATREGNSKAP			
Inntekter			
Revenue	1, 2	121 077 053	188 859 196
Other income	1	255 334	770 313
Sum inntekter		121 332 387	189 629 509
Kostnader			
Raw materials and consumables used	3	79 639 983	118 833 007
Employee benefits expense	4	33 964 576	34 667 643
Depreciation and amortisation expenses	2, 5	1 210 477	1 202 093
Nedskrivning av varige driftsmidler og immaterielle eiendeler	2, 5		
Other expenses	4, 6	19 153 428	31 805 222
Sum kostnader		133 968 465	186 507 965
Driftsresultat		-12 636 078	3 121 543
Finansinntekter og finanskostnader			
Annen renteinntekt		394 095	16 620
Other financial income		-94 557	94 557
Sum finansinntekter		299 538	111 177
Annen rentekostnad		1 677 968	245 607
Other financial expenses		-264 791	264 791
Sum finanskostnader		1 413 177	510 398
Netto finans		-1 113 639	-399 221
Ordinært resultat før skattekostnad			
Income tax expense	7	-3 018 245	613 522
Ordinært resultat etter skattekostnad		-10 731 472	2 108 801
Årsresultat	8	-10 731 472	2 108 801
Årsresultat etter minoritetsinteresser		-10 731 472	2 108 801
Totalresultat		-10 731 472	2 108 801
Overføringer og disponeringer			
Other equity		-10 731 472	2 108 801
Sum overføringer og disponeringer		-10 731 472	2 108 801





Organisasjonsnr: 981 928 652
SIMONA STADPIPE AS

BALANSE

Beløp i: NOK	Note	2023	2022
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Utsatt skattefordel	7		
Varige driftsmidler			
Buildings and land	5, 9		
Machinery and equipment	2, 5, 9	8 444 852	7 242 830
Ships	9		
Equipment and other movables	5, 6, 9		
Sum varige driftsmidler		8 444 852	7 242 830
Finansielle anleggsmidler			
Lån til foretak i samme konsern	3, 10		
Investeringer i tilknyttet selskap	3		
Lån til tilknyttet selskap og felles kontrollert virksomhet	3, 10		
Investments in shares	2	100 000	100 000
Sum finansielle anleggsmidler		100 000	100 000
Sum anleggsmidler		8 544 852	7 342 830
Omløpsmidler			
Varer			
Sum varer	2, 9	10 195 232	10 818 434
Fordringer			
Accounts receivables	2, 9, 10	41 445 544	60 021 870
Other short-term receivables	2	8 840 308	12 319 506
Sum fordringer		50 285 852	72 341 377
Bankinnskudd, kontanter og lignende			
Cash and cash equivalents	2, 11	1 977 977	2 109 775
Sum bankinnskudd, kontanter og lignende		1 977 977	2 109 775
Sum omløpsmidler		62 459 061	85 269 586
SUM EIENDELER		71 003 913	92 612 416
BALANSE - EGENKAPITAL OG GJELD			



Egenkapital			
Innskutt egenkapital			
Share capital	12	750 000	750 000
Beholdning av egne aksjer	12		
Sum innskutt egenkapital		750 000	750 000
Opptjent egenkapital			
Other equity		8 604 667	19 336 138
Sum opptjent egenkapital		8 604 667	19 336 138
Sum egenkapital	8	9 354 667	20 086 138
Gjeld			
Langsiktig gjeld			
Utsatt skatt	7	2 060 101	5 078 346
Sum avsetninger for forpliktelseser		2 060 101	5 078 346
Annen langsiktig gjeld			
Gjeld til kredittinstitusjoner	9		
Other non-current liabilities	10	4 123 825	4 123 825
Sum annen langsiktig gjeld		4 123 825	4 123 825
Sum langsiktig gjeld		6 183 926	9 202 171
Kortsiktig gjeld			
Liabilities to financial institutions		14 765 957	5 908 977
Leverandørgjeld	10	23 384 430	36 534 818
Tax payable	7		
Public duties payable		5 680 930	5 946 765
Other current liabilities		11 634 004	14 933 545
Sum kortsiktig gjeld		55 465 321	63 324 106
Sum gjeld		61 649 247	72 526 277
SUM EGENKAPITAL OG GJELD		71 003 913	92 612 416



Organisasjonsnr: 981 928 652
SIMONA STADPIPE AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

Note

Antall årsverk i regnskapsåret
47.00

Sum Beløp

Balanseført verdi 31.12. Varige driftsmidler Immaterielle eiend.

Konsernregnskap

Morselskapet sitt navn

Forretningskontor for morselskapet

Begrunnelse for at datterselskap er utelatt fra konsolideringen

Samlet beløp - tilknyttet selskap Årets Fjorårets

Samlet beløp - foretak i samme konsern Årets Fjorårets

Samlet beløp - foretak i samme konsern Årets Fjorårets

Samlet beløp - felles kontrollert virksomhet Årets Fjorårets

Pantstillelse Beløp

Beholdning av egne aksjer Antall Pålydende Andel av aksjek.



Financial statement 2023 Simona Stadpipe AS

Organization number: 981 928 652



Revenue statement

Simona Stadpipe AS

Operating income and operating expenses	Note	2023	2022
Revenue	1, 2	121 077 053	188 859 196
Other income	1	255 334	770 313
Total income		121 332 387	189 629 509
Raw materials and consumables used	3	79 639 983	118 833 007
Employee benefits expense	4	33 964 576	34 667 643
Depreciation and amortisation expenses	2, 5	1 210 477	1 202 093
Other expenses	4, 6	19 153 428	31 805 222
Total expenses		133 968 465	186 507 965
Operating profit		-12 636 078	3 121 543
Financial income and expenses			
Other interest income		394 095	16 620
Other financial income		-94 557	94 557
Other interest expenses		1 677 968	245 607
Other financial expenses		-264 791	264 791
Net financial items		-1 113 639	-399 221
Net profit before tax		-13 749 717	2 722 323
Income tax expense	7	-3 018 245	613 522
Net profit after tax		-10 731 472	2 108 801
Net profit or loss	8	-10 731 472	2 108 801
Attributable to			
Other equity		-10 731 472	2 108 801
Total		-10 731 472	2 108 801



Balance sheet
Simona Stadpipe AS

Assets	Note	2023	2022
Non-current assets			
Property, plant and equipment			
Machinery and equipment	2, 5, 9	8 444 852	7 242 830
Total property, plant and equipment		8 444 852	7 242 830
Non-current financial assets			
Investments in shares	2	100 000	100 000
Total non-current financial assets		100 000	100 000
Total non-current assets		8 544 852	7 342 830
Current assets			
Inventories	2, 9	10 195 232	10 818 434
Debtors			
Accounts receivables	2, 9, 10	41 445 544	60 021 870
Other short-term receivables	2	8 840 308	12 319 506
Total receivables		50 285 852	72 341 377
Cash and cash equivalents	2, 11	1 977 977	2 109 775
Total current assets		62 459 061	85 269 586
Total assets		71 003 913	92 612 416



Balance sheet Simona Stadpipe AS

Equity and liabilities	Note	2023	2022
Paid-in capital			
Share capital	12	750 000	750 000
Total paid-up equity		750 000	750 000
Retained earnings			
Other equity		8 604 667	19 336 138
Total retained earnings		8 604 667	19 336 138
Total equity	8	9 354 667	20 086 138
Liabilities			
Provisions			
Deferred tax	7	2 060 101	5 078 346
Total provisions		2 060 101	5 078 346
Other non-current liabilities			
Other non-current liabilities	10	4 123 825	4 123 825
Total non-current liabilities		4 123 825	4 123 825
Current liabilities			
Liabilities to financial institutions		14 765 957	5 908 977
Trade payables	10	23 384 430	36 534 818
Public duties payable		5 680 930	5 946 765
Other current liabilities		11 634 004	14 933 545
Total current liabilities		55 465 321	63 324 106
Total liabilities		61 649 247	72 526 277
Total equity and liabilities		71 003 913	92 612 416

Stadlandet 31.12.2023/
The board of Simona Stadpipe AS

Jochen Hauck
Chairman of the board

Nils Per Sjøstad
Vice chairman

Sigve Ronny Røkås
Member of the board

Guido Josef Osterfeld
Member of the board

Michael Schmitz
Member of the board



Indirect cash flow

Simona Stadpipe AS

	Note	2023	2022
Cash flows from operating activities			
Profit/loss before tax		-13 749 717	2 722 323
Taxation paid		0	-1 158 915
Loss/gain on the sale of fixed assets		35 793	274 500
Ordinary depreciation		1 210 477	1 202 093
Change in inventory		623 202	-321 105
Change in accounts receivable		18 576 326	-29 521 662
Change in accounts payable		-13 150 388	23 065 702
Change in other accrual items		-86 179	-611 096
Net cash flows from operating activities		-6 540 486	-2 030 330
Cash flows from investment activities			
Payments to buy tangible assets		2 448 293	2 733 239
Net cash flows from investment activities		-2 448 293	-2 733 239
Liabilities to financial institutions		8 856 980	0
Payment of dividend		0	-3 105 000
Net cash flows from financing activities		8 856 980	3 105 000
Net change in cash and cash equivalents		-131 799	-1 658 569
Cash and cash equivalents at the start of the period		2 109 775	3 768 344
Cash and cash equivalents at the end of the period		1 977 977	2 109 775



Notes to the financial statement 2023

Note 1 Sales income

	2023	2022
Geographic breakdown		
Norway	113 546	185 980
Europe	3 055	2 449
Other	4 731	430
Total	121 332	188 859

Note 2 Accounting principles

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

Use of estimates

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

Revenue

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

Revenue from sale of goods

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

Revenue from sale for services

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

Long-term contracts

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

Classification and assessment of balance sheet items

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

Fixed assets

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



Notes to the financial statement 2023

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

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

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

Investments in other companies

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

Inventory

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

Receivables

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

Pensions

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

Defined contribution plan

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

Tax

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

Foreign currencies

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

Cash Flow statement

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



Notes to the financial statement 2023

Note 3 Related party transactions

Simona AG owns 74,9% of Simona Stadpipe AS. Total materials sold to Simona Stadpipe this year is NOK 7 327 602,-, for goods and NOK 921 579.-, for services.

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

salary costs

	2023	2022
Salaries	29 039 954	29 606 082
Employment tax	3 254 962	3 188 054
Pension costs	525 090	548 118
Other benefits	1 144 571	1 325 389
Total	33 964 576	34 667 643

In 2023 the company employed 47 man-years.

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

OTP (Statutory occupational pension)

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

Chief Executive

Board

Expensed audit fee

Expenses paid to the auditors for 2023 amounts to NOK 391 959,00,- ekskl.mva. NOK 161 955 is for BDO AS, audit 2022. NOK 230 004 is accrued audit-cost for 2023 for Deloitte.

Note 5 Fixed assets

	Equipment, fixtures & fittings & other movables	Total
Acquisition cost 01.01	18 958 306	18 958 306
Additions	2 448 293	2 448 293
Disposals	0	0
Acquisition cost 31.12	21 406 599	21 406 599
Acc. depreciation/ impairment 31.12	-12 961 747	-12 961 747
Book value 31.12	8 444 852	8 444 852
Depreciation in the year	1 210 477	1 210 477



Notes to the financial statement 2023

Note 6 Leases

Operating leases:

Lease object	Expiration of last agreement	Annual lease
Equipment, fixtures and fittings and other movables	2028	674 725
Total		674 725



Notes to the financial statement 2023

Note 7 Tax

This year's tax expense	2023	2022
Entered tax on ordinary profit/loss:		
Payable tax/ refund	0	0
Changes in deferred tax	-2 566 714	0
Tax expense on ordinary profit/loss	-2 566 714	0
Taxable income:		
Ordinary result before tax	-13 749 717	2 722 323
Permanent differences	30 422	66 414
Changes in temporary differences	7 381 501	-11 438 336
Taxable income	-6 337 794	-8 649 599
Payable tax in the balance:		
Payable tax on this year's result	0	0
Total payable tax in the balance	0	0

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



Notes to the financial statement 2023

	2023	2022	Difference
Tangible assets	1 901 296	1 898 905	-2 391
Production contracts	23 957 627	31 818 302	7 860 675
Accounts receivable	-1 361 121	-1 263 947	97 173
Profit and loss account	-146 314	-182 892	-36 578
Other differences	0	-537 378	-537 378
Total	24 351 489	31 732 990	7 381 501
Accumulated loss to be brought forward	-14 987 393	-8 649 599	6 337 794
Basis for deferred tax	9 364 096	23 083 391	13 719 295
Deferred tax (22 %)	2 060 101	5 078 346	3 018 245

Note 8 Equity

	Share capital	Share premium	Other paid-in equity capital	Other equity capital	Total equity capital
Pr. 31.12.2022	750 000	0	0	19 336 138	20 086 138
Result of the year				-10 731 472	-10 731 472
Pr 31.12.2023	750 000	0	0	8 604 667	9 354 667

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

Balance sheet value of assets placed as security	2023	2022
Equipment, fixtures and fittings and other movables	8 409 059	7 517 330
Inventories	10 195 232	10 818 434
Accounts receivables	42 806 664	48 219 413
Total	61 410 955	66 555 177

Note 10 Intercompany balances

Receivables	2023	2022
Liabilities	2023	2022
Long term liabilities	4 123 825	4 123 825
Trade creditors	5 654 632	7 908 015
Total liabilities	9 778 457	12 031 840



Notes to the financial statement 2023

Note 11 Restricted bank deposits, cash in hand etc.

	2023	2022
Restricted funds deposited in the tax deduction account	1 977 977	1 904 094

Note 12 Shareholders

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

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

Ownership structure

The largest shareholders in % at year end:

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



Financial statement 2023 Simona Stadpipe AS

Organization number: 981 928 652



Revenue statement

Simona Stadpipe AS

Operating income and operating expenses	Note	2023	2022
Revenue	1, 2	121 077 053	188 859 196
Other income	1	255 334	770 313
Total income		121 332 387	189 629 509
Raw materials and consumables used	3	79 639 983	118 833 007
Employee benefits expense	4	33 964 576	34 667 643
Depreciation and amortisation expenses	2, 5	1 210 477	1 202 093
Other expenses	4, 6	19 153 428	31 805 222
Total expenses		133 968 465	186 507 965
Operating profit		-12 636 078	3 121 543
Financial income and expenses			
Other interest income		394 095	16 620
Other financial income		-94 557	94 557
Other interest expenses		1 677 968	245 607
Other financial expenses		-264 791	264 791
Net financial items		-1 113 639	-399 221
Net profit before tax		-13 749 717	2 722 323
Income tax expense	7	-3 018 245	613 522
Net profit after tax		-10 731 472	2 108 801
Net profit or loss	8	-10 731 472	2 108 801
Attributable to			
Other equity		-10 731 472	2 108 801
Total		-10 731 472	2 108 801


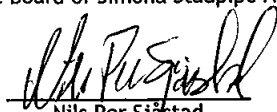
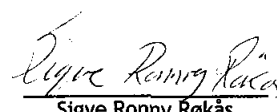
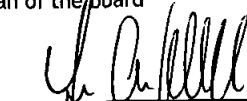



Balance sheet
Simona Stadpipe AS

Assets	Note	2023	2022
Non-current assets			
Property, plant and equipment			
Machinery and equipment	2, 5, 9	8 444 852	7 242 830
Total property, plant and equipment		8 444 852	7 242 830
Non-current financial assets			
Investments in shares	2	100 000	100 000
Total non-current financial assets		100 000	100 000
Total non-current assets		8 544 852	7 342 830
Current assets			
Inventories	2, 9	10 195 232	10 818 434
Debtors			
Accounts receivables	2, 9, 10	41 445 544	60 021 870
Other short-term receivables	2	8 840 308	12 319 506
Total receivables		50 285 852	72 341 377
Cash and cash equivalents	2, 11	1 977 977	2 109 775
Total current assets		62 459 061	85 269 586
Total assets		71 003 913	92 612 416

**Balance sheet****Simona Stadpipe AS**

Equity and liabilities	Note	2023	2022
Paid-in capital			
Share capital	12	750 000	750 000
Total paid-up equity		<u>750 000</u>	<u>750 000</u>
Retained earnings			
Other equity		8 604 667	19 336 138
Total retained earnings		<u>8 604 667</u>	<u>19 336 138</u>
Total equity	8	<u>9 354 667</u>	<u>20 086 138</u>
Liabilities			
Provisions			
Deferred tax	7	2 060 101	5 078 346
Total provisions		<u>2 060 101</u>	<u>5 078 346</u>
Other non-current liabilities			
Other non-current liabilities	10	4 123 825	4 123 825
Total non-current liabilities		<u>4 123 825</u>	<u>4 123 825</u>
Current liabilities			
Liabilities to financial institutions		14 765 957	5 908 977
Trade payables	10	23 384 430	36 534 818
Public duties payable		5 680 930	5 946 765
Other current liabilities		11 634 004	14 933 545
Total current liabilities		<u>55 465 321</u>	<u>63 324 106</u>
Total liabilities		<u>61 649 247</u>	<u>72 526 277</u>
Total equity and liabilities		<u>71 003 913</u>	<u>92 612 416</u>

Stadlandet 31.12.2023/
The board of Simona Stadpipe AS
Jochen Hauck
Chairman of the board
Nils Per Sjøstad
Vice chairman
Sigve Ronny Røkås
Member of the board
Guido Josef Osterfeld
Member of the board
Michael Schmitz
Member of the board



Indirect cash flow

Simona Stadpipe AS

	Note	2023	2022
Cash flows from operating activities			
Profit/loss before tax		-13 749 717	2 722 323
Taxation paid		0	-1 158 915
Loss/gain on the sale of fixed assets		35 793	274 500
Ordinary depreciation		1 210 477	1 202 093
Change in inventory		623 202	-321 105
Change in accounts receivable		18 576 326	-29 521 662
Change in accounts payable		-13 150 388	23 065 702
Change in other accrual items		-86 179	-611 096
Net cash flows from operating activities		-6 540 486	-2 030 330
Cash flows from investment activities			
Payments to buy tangible assets		2 448 293	2 733 239
Net cash flows from investment activities		-2 448 293	-2 733 239
Liabilities to financial institutions			
Liabilities to financial institutions		8 856 980	0
Payment of dividend		0	-3 105 000
Net cash flows from financing activities		8 856 980	3 105 000
Net change in cash and cash equivalents			
Net change in cash and cash equivalents		-131 799	-1 658 569
Cash and cash equivalents at the start of the period		2 109 775	3 768 344
Cash and cash equivalents at the end of the period		1 977 977	2 109 775



Notes to the financial statement 2023

Note 1 Sales income

	2023	2022
Geographic breakdown		
Norway	113 546	185 980
Europe	3 055	2 449
Other	4 731	430
Total	121 332	188 859

Note 2 Accounting principles

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

Use of estimates

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

Revenue

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

Revenue from sale of goods

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

Revenue from sale for services

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

Long-term contracts

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

Classification and assessment of balance sheet items

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

Fixed assets

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



Notes to the financial statement 2023

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

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

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

Investments in other companies

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

Inventory

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

Receivables

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

Pensions

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

Defined contribution plan

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

Tax

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

Foreign currencies

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

Cash Flow statement

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



Notes to the financial statement 2023

Note 3 Related party transactions

Simona AG owns 74,9% of Simona Stadpipe AS. Total materials sold to Simona Stadpipe this year is NOK 7 327 602,-, for goods and NOK 921 579,-, for services.

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

salary costs

	2023	2022
Salaries	29 039 954	29 606 082
Employment tax	3 254 962	3 188 054
Pension costs	525 090	548 118
Other benefits	1 144 571	1 325 389
Total	33 964 576	34 667 643

In 2023 the company employed 47 man-years.

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

OTP (Statutory occupational pension)

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

Chief Executive

Board

Expensed audit fee

Expenses paid to the auditors for 2023 amounts to NOK 391 959,00,- eksl.mva. NOK 161 955 is for BDO AS, audit 2022. NOK 230 004 is accrued audit-cost for 2023 for Deloitte.

Note 5 Fixed assets

	Equipment, fixtures & fittings & other movables	Total
Acquisition cost 01.01	18 958 306	18 958 306
Additions	2 448 293	2 448 293
Disposals	0	0
Acquisition cost 31.12	21 406 599	21 406 599
Acc. depreciation/ impairment 31.12	-12 961 747	-12 961 747
Book value 31.12	8 444 852	8 444 852
Depreciation in the year	1 210 477	1 210 477



Notes to the financial statement 2023

Note 6 Leases

Operating leases:

Lease object	Expiration of last agreement	Annual lease
Equipment, fixtures and fittings and other movables	2028	674 725
Total		674 725



Notes to the financial statement 2023

Note 7 Tax

This year's tax expense	2023	2022
Entered tax on ordinary profit/loss:		
Payable tax/ refund	0	0
Changes in deferred tax	-2 566 714	0
Tax expense on ordinary profit/loss	-2 566 714	0
Taxable income:		
Ordinary result before tax	-13 749 717	2 722 323
Permanent differences	30 422	66 414
Changes in temporary differences	7 381 501	-11 438 336
Taxable income	-6 337 794	-8 649 599
Payable tax in the balance:		
Payable tax on this year's result	0	0
Total payable tax in the balance	0	0

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



Notes to the financial statement 2023

	2023	2022	Difference
Tangible assets	1 901 296	1 898 905	-2 391
Production contracts	23 957 627	31 818 302	7 860 675
Accounts receivable	-1 361 121	-1 263 947	97 173
Profit and loss account	-146 314	-182 892	-36 578
Other differences	0	-537 378	-537 378
Total	24 351 489	31 732 990	7 381 501
Accumulated loss to be brought forward	-14 987 393	-8 649 599	6 337 794
Basis for deferred tax	9 364 096	23 083 391	13 719 295
Deferred tax (22 %)	2 060 101	5 078 346	3 018 245

Note 8 Equity

	Share capital	Share premium	Other paid-in equity capital	Other equity capital	Total equity capital
Pr. 31.12.2022	750 000	0	0	19 336 138	20 086 138
Result of the year				-10 731 472	-10 731 472
Pr 31.12.2023	750 000	0	0	8 604 667	9 354 667

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

Balance sheet value of assets placed as security	2023	2022
Equipment, fixtures and fittings and other movables	8 409 059	7 517 330
Inventories	10 195 232	10 818 434
Accounts receivables	42 806 664	48 219 413
Total	61 410 955	66 555 177

Note 10 Intercompany balances

Receivables	2023	2022
Liabilities	2023	2022
Long term liabilities	4 123 825	4 123 825
Trade creditors	5 654 632	7 908 015
Total liabilities	9 778 457	12 031 840



Notes to the financial statement 2023

Note 11 Restricted bank deposits, cash in hand etc.

	2023	2022
Restricted funds deposited in the tax deduction account	1 977 977	1 904 094

Note 12 Shareholders

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

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

Ownership structure

The largest shareholders in % at year end:

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



Skatteetaten

Vår dato
24.09.2021

Din/Deres dato
14.09.2021

Saksbehandler
Lars Waaltorp

800 80 000
Skatteetaten.no

Din/Deres referanse
AR446245685

Telefon
90833418

Org.nr
974761076

Vår referanse
2021/6326077

Postadresse
Postboks 9200 Grønland
0134 OSLO

SIMONA STADPIPE AS

6750 STADLANDET

Att. Sonja Skoge Sivertstøl

Tillatelse til å utarbeide årsregnskap og årsberetning på engelsk

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

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

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

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

Bakgrunn

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

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

Skattekontorets vurdering

Etter regnskapsloven § 3-4 tredje ledd skal "årsregnskapet og årsberetningen [...] være på norsk. Departementet kan ved [...] enkeltvedtak bestemme at årsregnskapet og/eller årsberetningen kan være på et annet språk."

I Ot. prp. nr. 42 (1997-1998) Om lov om årsregnskap mv., er det utført følgende om regnskapslovens formål, jf. pkt. 1.1:



"Regjeringen har som siktemål at regnskapsloven skal bidra til informative regnskaper for ulike grupper av regnskapsbrukere. Regnskapsbrukerne er dels investorer og kreditorer som tilfører kapital til foretakene, og dels andre grupper som har interesse av å vite hvordan foretaket drives, f.eks. de ansatte og lokalsamfunnet. Informasjonen til kapitalmarkedet skal gi grunnlag for riktig prising av finansielle objekter. Riktig prisdannelse på aksjer er en forutsetning for at ressursbruken i samfunnsøkonomien skal bli best mulig. Gode regnskaper vil også gjøre det vanskeligere for markedsdeltakere å ta ut spekulasjonsgevinster med basis i skjevt fordelt informasjon."

Det fremgår således at et av hovedformålene med regnskapsloven er å bidra til "informative regnskaper for ulike grupper av regnskapsbrukere". Regnskapsbrukere vil omfatte, jf. uttalelsen i proposisjonen, blant andre investorer, kreditorer, ansatte og lokalsamfunnet.

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

Det er særlig hensynet til brukerne av regnskapsinformasjon som skal vurderes ved en dispensasjonssøknad. I denne vurderingen har skattekontoret lagt særlig vekt på at den største eieren i selskapene er et utenlandsk selskap som er en del av et internasjonalt konsern. Videre er det vektlagt at selskapene driver virksomhet i en bransje der alle sentrale aktører behersker og benytter engelsk.

Vennligst oppgi vår referanse ved henvendelse i saken.

Med hilsen

Lars Waalorp
seniorrådgiver
Brukerdialog, brukerkontakt
Skatteetaten

Dokumentet er elektronisk godkjent og har derfor ikke håndskrevne signaturer.



Deloitte.

Deloitte AS
Strandavegen 15
NO-6900 Florø
Norway

+47 23 27 90 00
www.deloitte.no

To the General Meeting of Simona Stadpipe AS

INDEPENDENT AUDITOR'S REPORT

Opinion

We have audited the financial statements of Simona Stadpipe AS (the Company), which comprise the balance sheet as at 31 December 2023, the income statement, statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion

- the financial statements comply with applicable statutory requirements, and
- the financial statements give a true and fair view of the financial position of the Company as at 31 December 2023, and its financial performance and its cash flows for the year then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company as required by relevant laws and regulations in Norway and the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code), and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Information

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

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

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

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

Our opinion on the Board of Directors' report applies correspondingly to the statement on Corporate Social Responsibility.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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Registrert i Foretaksregisteret
Medlemmer av Den norske Revisorforening
Organisasjonsnummer: 980 211 282



Deloitte.

Independent auditor's report
Simona Stadpipe AS

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

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error. We design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- conclude on the appropriateness of management's use of the going concern basis of accounting, and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves a true and fair view.

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

Florø, 25 April 2024
Deloitte AS

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



SS - Independent auditor's report


Name

Date

Bruvik, Hallgeir Andreas

2024-05-22

Identification

 **bankID** Bruvik, Hallgeir Andreas



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