



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2022 - GENERELL INFORMASJON

Enheten

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

Regnskapsår

Årsregnskapets periode: 01.01.2022 - 31.12.2022

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: Yves Rotsaert
Dato for fastsettelse av årsregnskapet: 15.05.2023

Grunnlag for avgivelse

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

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

Brønnøysundregistrene, 06.06.2024



Resultatregnskap

Beløp i: NOK	Note	2022	2021
RESULTATREGNSKAP			
Inntekter			
Salgsinntekt		70 359 229	60 121 705
Annen driftsinntekt		414 491	
Sum inntekter		70 773 720	60 121 705
Kostnader			
Varekostnad	2	53 282 716	46 397 382
Lønnskostnad	3	9 099 541	7 076 203
Avskrivning	4	622 450	747 967
Annen driftskostnad	3	6 484 899	4 189 634
Sum kostnader		69 489 606	58 411 186
Driftsresultat		1 284 114	1 710 519
Finansinntekter og finanskostnader			
Annen finansinntekt		171 559	59 604
Sum finansinntekter		171 559	59 604
Annen finanskostnad		136 199	79 328
Sum finanskostnader		136 199	79 328
Netto finans		35 360	-19 724
Ordinært resultat før skattekostnad		1 319 474	1 690 795
Skattekostnad på ordinært resultat	5	325 503	385 694
Ordinært resultat etter skattekostnad		993 971	1 305 101
Årsresultat		993 971	1 305 101
Overføringer og disponeringer			
Overføringer annen egenkapital	6	993 971	1 305 101
Sum overføringer og disponeringer		993 971	1 305 101



Balanse

Beløp i: NOK	Note	2022	2021
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Utsatt skattefordel	5	84 880	132 036
Sum immaterielle eiendeler		84 880	132 036
Varige driftsmidler			
Maskiner og anlegg	4	142 169	138 573
Driftsløsøre, inventar, verktøy, kontormaskiner ol	4	1 109 984	1 768 884
Sum varige driftsmidler		1 252 153	1 907 457
Finansielle anleggsmidler			
Andre fordringer		273 494	273 494
Sum finansielle anleggsmidler		273 494	273 494
Sum anleggsmidler		1 610 527	2 312 987
Omløpsmidler			
Varer			
Sum varer		3 274 252	2 426 129
Fordringer			
Kundefordringer	2	10 359 557	6 846 237
Andre fordringer	2	316 330	632 189
Sum fordringer		10 675 887	7 478 426
Bankinnskudd, kontanter og lignende			
Sum bankinnskudd, kontanter og lignende	8	1 795 622	1 703 897
Sum omløpsmidler		15 745 761	11 608 452
SUM EIENDELER		17 356 288	13 921 439

BALANSE - EGENKAPITAL OG GJELD



Balanse

Beløp i: NOK	Note	2022	2021
Egenkapital			
Innskutt egenkapital			
Aksjekapital	6, 7	125 000	125 000
Overkurs	6	10 000	10 000
Sum innskutt egenkapital		135 000	135 000
Opptjent egenkapital			
Annen egenkapital	6	10 056 834	9 062 862
Sum opptjent egenkapital		10 056 834	9 062 862
Sum egenkapital		10 191 834	9 197 862
Sum langsiktig gjeld		0	0
Kortsiktig gjeld			
Leverandørgjeld	2	2 384 695	1 156 485
Betalbar skatt	5	278 178	432 193
Skyldige offentlige avgifter	8	3 364 395	2 430 231
Annen kortsiktig gjeld	2	1 137 186	704 667
Sum kortsiktig gjeld		7 164 454	4 723 576
Sum gjeld		7 164 454	4 723 576
SUM EGENKAPITAL OG GJELD		17 356 288	13 921 438



Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2022 - GENERELL INFORMASJON

Journalnummer: 2023 413398

Enheten

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

Regnskapsår

Årsregnskapets periode: 01.01.2022 - 31.12.2022

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: Yves Rotsaert
Dato for fastsettelse av årsregnskapet: 15.05.2023

Revisjon

Årsregnskapet er utarbeidet av ekstern
autorisert regnskapsfører: Ja

Grunnlag for avgivelse

År 2022: Årsregnskap er elektronisk innlevert.
År 2021: Tall er hentet fra elektronisk innlevert årsregnskap fra 2022.

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

Brønnøysundregistrene, 31.05.2023



Organisasjonsnr: 988 029 491
SOUDAL AS

RESULTATREGNSKAP

Beløp i: NOK	Note	2022	2021
RESULTATREGNSKAP			
Inntekter			
Salgsinntekt		70 359 229	60 121 705
Annen driftsinntekt		414 491	
Sum inntekter		70 773 720	60 121 705
Kostnader			
Varekostnad	2	53 282 716	46 397 382
Lønnskostnad	3	9 099 541	7 076 203
Avskrivning	4	622 450	747 967
Annen driftskostnad	3	6 484 899	4 189 634
Sum kostnader		69 489 606	58 411 186
Driftsresultat		1 284 114	1 710 519
Finansinntekter og finanskostnader			
Annen finansinntekt		171 559	59 604
Sum finansinntekter		171 559	59 604
Annen finanskostnad		136 199	79 328
Sum finanskostnader		136 199	79 328
Netto finans		35 360	-19 724
Ordinært resultat før skattekostnad			
Ordinært resultat før skattekostnad		1 319 474	1 690 795
Skattekostnad på ordinært resultat	5	325 503	385 694
Ordinært resultat etter skattekostnad		993 971	1 305 101
Årsresultat		993 971	1 305 101
Overføringer og disponeringer			
Overføringer annen egenkapital	6	993 971	1 305 101
Sum overføringer og disponeringer		993 971	1 305 101



Organisasjonsnr: 988 029 491
SOUDAL AS

BALANSE

Beløp i: NOK

Note	2022	2021
------	------	------

BALANSE - EIENDELER

Anleggsmidler

Immaterielle eiendeler

Utsatt skattefordel	5	84 880	132 036
Sum immaterielle eiendeler		84 880	132 036

Varige driftsmidler

Maskiner og anlegg	4	142 169	138 573
Driftsløsøre, inventar, verktøy, kontormaskiner ol	4	1 109 984	1 768 884
Sum varige driftsmidler		1 252 153	1 907 457

Finansielle anleggsmidler

Andre fordringer		273 494	273 494
Sum finansielle anleggsmidler		273 494	273 494

Sum anleggsmidler		1 610 527	2 312 987
--------------------------	--	------------------	------------------

Omløpsmidler

Varer

Sum varer		3 274 252	2 426 129
------------------	--	------------------	------------------

Fordringer

Kundefordringer	2	10 359 557	6 846 237
Andre fordringer	2	316 330	632 189
Sum fordringer		10 675 887	7 478 426

Bankinnskudd, kontanter og lignende

Sum bankinnskudd, kontanter og lignende	8	1 795 622	1 703 897
--	---	------------------	------------------

Sum omløpsmidler		15 745 761	11 608 452
-------------------------	--	-------------------	-------------------

SUM EIENDELER		17 356 288	13 921 439
----------------------	--	-------------------	-------------------

BALANSE - EGENKAPITAL OG GJELD

Egenkapital

Innskutt egenkapital

Aksjekapital	6, 7	125 000	125 000
Overkurs	6	10 000	10 000
Sum innskutt egenkapital		135 000	135 000

Opptjent egenkapital

Annen egenkapital	6	10 056 834	9 062 862
-------------------	---	------------	-----------



Sum opptjent egenkapital		10 056 834	9 062 862
Sum egenkapital		10 191 834	9 197 862
Sum langsiktig gjeld		0	0
Kortsiktig gjeld			
Leverandørgjeld	2	2 384 695	1 156 485
Betalbar skatt	5	278 178	432 193
Skyldige offentlige avgifter	8	3 364 395	2 430 231
Annen kortsiktig gjeld	2	1 137 186	704 667
Sum kortsiktig gjeld		7 164 454	4 723 576
Sum gjeld		7 164 454	4 723 576
SUM EGENKAPITAL OG GJELD		17 356 288	13 921 438



Organisasjonsnr: 988 029 491
SOUDAL AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

Note
7

Antall aksjer og aksjeeiere

<u>Aksjeklasse</u>	<u>Ant. aksjer</u>	<u>Pålydende</u>	<u>Bokført verdi</u>
Ordinære aksjer	1.00	125000.00	125000.00
0.00	125000.00	0.00	

<u>Aksjeeiere - fritekst</u>	<u>Antall</u>	<u>Eierandel</u>	<u>Aksjeklasse</u>
Soudal Holding N.v	1.00	100.00%	Ordinary shares

<u>Sum</u>	<u>Sum antall</u>	<u>Sum eierandel</u>
	1.00	100.00%

Note
3

Lønn og ytelser

<u>Lønn</u>	<u>Årets</u>	<u>Fjorårets</u>
	7408466.00	5767269.00

<u>Arbeidsgiveravgift</u>	<u>Årets</u>	<u>Fjorårets</u>
	1267235.00	959458.00

<u>Pensjonskostnader</u>	<u>Årets</u>	<u>Fjorårets</u>
	396792.00	323230.00

<u>Andre ytelser</u>	<u>Årets</u>	<u>Fjorårets</u>
	27048.00	26246.00

<u>Sum lønnskostnader</u>	<u>Årets</u>	<u>Fjorårets</u>
	9099541.00	7076203.00

During 2022 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 2022 the cost relating to statutory audit was NOK 93.000 The company is required to have an occupational pension scheme in accordance with the Act of Mandatory Occupational Pensions. The company's pension schemes satisfy the requirements of this Act.

Note

Antall årsverk i regnskapsåret



Virksomheten har hatt følgende antall årsverk:
0.00

Omløpsmidler Startdato Sluttdato Endring

Skattemessig fremf.undersk. Startdato Sluttdato Endring

Kortsiktig gjeld Startdato Sluttdato Endring



Soudal AS
Org.num: 988 029 491

Annual report 2022

Annual accounts

- Income statement
- Balance sheet
- Notes

Auditors' report



Soudal AS

Org.num: 988 029 491

Income statement

	Note	2022	2021
Revenue			
Sales revenue		70 359 229	60 121 705
Other operating income		414 491	0
Total revenue		<u>70 773 720</u>	<u>60 121 705</u>
Operating expenses			
Cost of stocks	2	53 282 716	46 397 382
Payroll expenses	3	9 099 541	7 076 203
Depreciation of tangible and intangible fixed assets	4	622 450	747 967
Other operating expenses	3	6 484 899	4 189 634
Total operating expenses		<u>69 489 606</u>	<u>58 411 186</u>
Operating result		<u>1 284 114</u>	<u>1 710 519</u>
Financial income and expenses			
Other financial income		171 559	59 604
Other financial expenses		136 199	79 328
Net financial items		<u>35 360</u>	<u>-19 724</u>
Ordinary result before tax		<u>1 319 474</u>	<u>1 690 795</u>
Tax on ordinary result	5	<u>325 503</u>	<u>385 694</u>
Net profit or loss for the year		<u>993 971</u>	<u>1 305 101</u>
Allocated as follows			
Transferred to other equity	6	993 971	1 305 101



Soudal AS

Org.num: 988 029 491

Balance sheet as of December 31

	Note	2022	2021
Fixed assets			
<i>Intangible assets</i>			
Deferred tax asset	5	84 880	132 036
<i>Tangible assets</i>			
Machinery and plant	4	142 169	138 573
Fixtures and fittings, tools, office machinery etc.	4	1 109 984	1 768 884
Total tangible assets		<u>1 252 153</u>	<u>1 907 457</u>
<i>Financial assets</i>			
Other receivables		273 494	273 494
Total fixed assets		<u>1 610 527</u>	<u>2 312 987</u>
Current assets			
Inventories		<u>3 274 252</u>	<u>2 426 129</u>
<i>Receivables</i>			
Trade receivables	2	10 359 557	6 846 237
Other receivables		316 330	632 189
Total accounts receivable		<u>10 675 887</u>	<u>7 478 426</u>
Cash and cash equivalents	8	<u>1 795 622</u>	<u>1 703 897</u>
Total current assets		<u>15 745 761</u>	<u>11 608 452</u>
Total assets		<u>17 356 288</u>	<u>13 921 439</u>



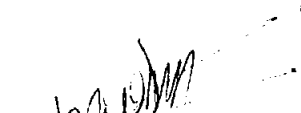
Soudal AS

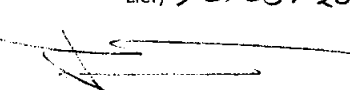
Org.num: 988 029 491


Balance sheet as of December 31

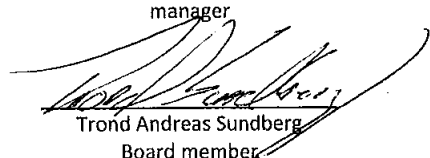
	Note	2022	2021
Equity			
<i>Paid-in capital</i>			
Share capital	6, 7	125 000	125 000
Share premium reserve	6	10 000	10 000
Total paid-in capital		<u>135 000</u>	<u>135 000</u>
<i>Retained earnings</i>			
Other equity	6	10 056 834	9 062 862
Total equity		<u>10 191 834</u>	<u>9 197 862</u>
Liabilities			
<i>Current liabilities</i>			
Trade creditors	2	2 384 695	1 156 485
Tax payable	5	278 178	432 193
Public duties payable	8	3 364 395	2 430 231
Other short-term liabilities		<u>1 137 186</u>	<u>704 667</u>
Total current liabilities		<u>7 164 454</u>	<u>4 723 576</u>
Total liabilities		<u>7 164 454</u>	<u>4 723 576</u>
Total equity and liabilities		<u>17 356 288</u>	<u>13 921 438</u>

Lier, 15/05/2023


Bart Louis I Moonen
Board member, General
manager


Bart Rafael J Lambrechts
Board member


Dirk A Coorevits
Chairman


Trond Andreas Sundberg
Board member



Soudal AS

Org.num: 988 029 491

Notes to the accounts for 2022

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

Notes to the accounts for 2022

Note 2 - Intercompany balance with group and associated companies

Soudal NV

<i>Receivables</i>	2022	2021
Accounts receivables	12 611	79 105
<i>Payables</i>	2022	2021
Trade creditors	385 098	617 392
Sum	<u>385 098</u>	<u>617 392</u>
Purchase of goods	50 304 849	44 057 927
Total	50 304 849	44 057 927

Note 3 - Payroll expenses, number of employees and loans to employees and auditor's fee

<i>Wage costs</i>	2022	2021
Salaries	7 408 466	5 767 269
Payroll tax	1 267 235	959 458
Pension costs	396 792	323 230
Other payments	27 048	26 246
Total payroll expenses	<u>9 099 541</u>	<u>7 076 203</u>
Average number of full-time equivalents	11	9

During 2022 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 2022 the cost relating to statutory audit was NOK 93.000

The company is required to have an occupational pension scheme in accordance with the Act of Mandatory Occupational Pensions. The company's pension schemes satisfy the requirements of this Act.



Soudal AS

Org.num: 988 029 491

Notes to the accounts for 2022

Note 4 - Tangible assets

		Land, buildings and other property	Total
Acquisition cost 01.01.	4 017 442	361 357	4 378 799
Purchased tangibles	79 175	38 481	117 656
Sale of the year	-150 509	0	-150 509
Acquisition cost 31.12.	3 946 108	399 838	4 345 946
Acc.depreciation 31.12.	-2 836 123	-257 670	-3 093 793
Net carrying amount at 31.12.	1 109 985	142 168	1 252 153
Depreciation for the year	587 564	34 886	622 450



Soudal AS

Org.num: 988 029 491

Notes to the accounts for 2022

Note 5 - Income taxes

<i>Income tax expenses</i>	2022	2021
Tax payable	278 178	432 194
Change in deferred tax	47 156	-49 932
Total income tax expense	<u>325 334</u>	<u>382 262</u>
<i>Tax base estimation</i>	2022	2021
Ordinary result before tax	1 319 474	1 690 796
Changes in temporary differences	117 245	211 367
Permanent differences	160 087	62 354
Tax base	<u>1 596 806</u>	<u>1 964 517</u>
Tax payable	351 297	432 194
<i>Temporary differences outlined</i>	2022	2021
Fixed assets	-214 186	-394 204
Goods	-171 632	-205 961
	<u>-385 818</u>	<u>-600 165</u>
Deferred income tax asset	-84 880	-132 036
<i>Effective tax rate</i>	2022	
Expected income taxes, statutory tax rate	316 078	
Permanent differences	35 219	
Income tax expense	<u>351 297</u>	
	26,6 %	



Soudal AS

Org.num: 988 029 491

Notes to the accounts for 2022

Note 6 - Equity

	Share capital	Share premium reserve	Other equity	Total
Equity pr. 01.01.	125 000	10 000	9 062 862	9 197 862
Profit for the year	0	0	993 971	993 971
Equity pr. 31.12.	125 000	10 000	10 056 833	10 191 833

Note 7 - Share capital

Share capital:

	Number of shares	Face value	Book value
Ordinære aksjer	1	125 000	125 000
Total	1	125 000	125 000

The Company's share capital consists 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

Shareholders per 31.12:

	Ordinary shares	Ownership share	Voting rights
Soudal Holding N.v	1	100 %	100 %

Note 8 - Bank deposit

The Company had as of 31st of December 2022 restricted funds in the amount of: NOK	2022
Total	656 290
	656 290

Note 9 - 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.



Soudal AS

Org.num: 988 029 491

Notes to the accounts for 2022



BDO AS
Tærudgata 16, 2004 Lillestrøm
Postboks 134
N-2001 Lillestrøm

Independent Auditor's Report

To the Annual Shareholders meeting of Soudal AS

Opinion

We have audited the financial statements of Soudal AS.

The financial statements comprise:

- The balance sheet as at 31 December 2022
- The income statement for 2022
- 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 2022, 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 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 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.

Responsibilities of the Board of Directors and the Managing Director 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.

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.

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.

For further description of Auditor's Responsibilities for the Audit of the Financial Statements reference is made to:

<https://revisorforeningen.no/revisjonsberetninger>

BDO AS

Leif Åge Aabø
State Authorised Public Accountant
(This document is signed electronically)

Penneo document key: D37PV-F3AUA-W4KSW-SBLBC-OCGTN-HJK23



PENNEO

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."

Leif Åge Aabø

State Authorised Public Accountant

On behalf of: BDO AS

Serial number: 9578-5993-4-2459280

IP: 188.95.xxx.xxx

2023-05-16 08:44:45 UTC



Penneo document key: D37PV-F3AUA-W4KSW-SBLBC-OCGTN-HJK23

This document is digitally signed using Penneo.com. The digital signature data within the document is secured and validated by the computed hash value of the original document. The document is locked and timestamped with a certificate from a trusted third party. All cryptographic evidence is embedded within this PDF, for future validation if necessary.

How to verify the originality of this document

This document is protected by an Adobe CDS certificate. When you open the

document in Adobe Reader, you should see, that the document is certified by **Penneo e-signature service <penneo@penneo.com>**. This guarantees that the contents of the document have not been changed.

You can verify the cryptographic evidence within this document using the Penneo validator, which can be found at **<https://penneo.com/validator>**



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

Notes to the accounts for 2022

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

Notes to the accounts for 2022

Note 2 - Intercompany balance with group and associated companies

Soudal NV

<i>Receivables</i>	2022	2021
Accounts receivables	12 611	79 105
<i>Payables</i>	2022	2021
Trade creditors	385 098	617 392
Sum	<u>385 098</u>	<u>617 392</u>
Purchase of goods	50 304 849	44 057 927
Total	50 304 849	44 057 927

Note 3 - Payroll expenses, number of employees and loans to employees and auditor's fee

<i>Wage costs</i>	2022	2021
Salaries	7 408 466	5 767 269
Payroll tax	1 267 235	959 458
Pension costs	396 792	323 230
Other payments	27 048	26 246
Total payroll expenses	<u>9 099 541</u>	<u>7 076 203</u>
Average number of full-time equivalents	11	9

During 2022 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 2022 the cost relating to statutory audit was NOK 93.000

The company is required to have an occupational pension scheme in accordance with the Act of Mandatory Occupational Pensions. The company's pension schemes satisfy the requirements of this Act.



Soudal AS

Org.num: 988 029 491

Notes to the accounts for 2022

Note 4 - Tangible assets

		Land, buildings and other property	Total
Acquisition cost 01.01.	4 017 442	361 357	4 378 799
Purchased tangibles	79 175	38 481	117 656
Sale of the year	-150 509	0	-150 509
Acquisition cost 31.12.	3 946 108	399 838	4 345 946
Acc.depreciation 31.12.	-2 836 123	-257 670	-3 093 793
Net carrying amount at 31.12.	1 109 985	142 168	1 252 153
Depreciation for the year	587 564	34 886	622 450



Soudal AS

Org.num: 988 029 491

Notes to the accounts for 2022

Note 5 - Income taxes

<i>Income tax expenses</i>	2022	2021
Tax payable	278 347	432 194
Change in deferred tax	47 156	-49 932
Total income tax expense	<u>325 503</u>	<u>382 262</u>
<i>Tax base estimation</i>	2022	2021
Ordinary result before tax	1 319 474	1 690 796
Changes in temporary differences	117 245	211 367
Permanent differences	160 087	62 354
Tax base	<u>1 596 806</u>	<u>1 964 517</u>
Tax payable	351 297	432 194
<i>Temporary differences outlined</i>	2022	2021
Fixed assets	-214 186	-394 204
Goods	-171 632	-205 961
	<u>-385 818</u>	<u>-600 165</u>
Deferred income tax asset	-84 880	-132 036
<i>Effective tax rate</i>	2022	
Expected income taxes, statutory tax rate	316 078	
Permanent differences	35 219	
Income tax expense	<u>351 297</u>	
	26,6 %	



Soudal AS

Org.num: 988 029 491

Notes to the accounts for 2022

Note 6 - Equity

	Share capital	Share premium reserve	Other equity	Total
Equity pr. 01.01.	125 000	10 000	9 062 862	9 197 862
Profit for the year	0	0	993 971	993 971
Equity pr. 31.12.	125 000	10 000	10 056 833	10 191 833

Note 7 - Share capital

Share capital:

	Number of shares	Face value	Book value
Ordinære aksjer	1	125 000	125 000
Total	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

Shareholders per 31.12:

	Ordinary shares	Ownership share	Voting rights
Soudal Holding N.v	1	100 %	100 %

Note 8 - Bank deposit

The Company had as of 31st of December 2022 restricted funds in the amount of: NOK	2022
Total	656 290
	656 290

Note 9 - 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.



Soudal AS

Org.num: 988 029 491

Notes to the accounts for 2022