



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2023 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer: 932 480 751
Organisasjonsform: Aksjeselskap
Foretaksnavn: R. STAHL SCANDINAVIA AS
Forretningsadresse: Luhrtoppen 2
1470 LØRENSKOG

Regnskapsår

Årsregnskapets periode: 23.06.2023 - 31.12.2023

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: Terje Odd Færevik
Dato for fastsettelse av årsregnskapet: 24.06.2024

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, 07.08.2025



Resultatregnskap

Beløp i: NOK	Note	2023	2022
RESULTATREGNSKAP			
Inntekter			
Revenue	2, 3	161 884 348	
Other income		662 796	
Sum inntekter		162 547 145	
Kostnader			
Raw materials and consumables used	3	75 475 897	
Employee benefits expense	4, 5	35 773 810	
Depreciation and amortisation expenses	8	83 518	
Other expenses	4, 8	21 291 792	
Sum kostnader		132 625 017	
Driftsresultat		29 922 128	
Finansinntekter og finanskostnader			
Income from subsidiaries		275 543	
Annen renteinntekt		89 174	
Other financial income		2 523 502	
Sum finansinntekter		2 888 219	
Annen rentekostnad		45 450	
Other financial expenses		2 306 036	
Sum finanskostnader		2 351 486	
Netto finans		536 733	
Ordinært resultat før skattekostnad		30 458 861	0
Income tax expense	6	6 709 990	
Ordinært resultat etter skattekostnad		23 748 871	0
Årsresultat		23 748 871	0
Årsresultat etter minoritetsinteresser		23 748 871	
Totalresultat		23 748 871	



Resultatregnskap

Beløp i: NOK	Note	2023	2022
Overføringer og disponeringer			
Other equity	13	23 748 871	
Sum overføringer og disponeringer		23 748 871	



Balanse

Beløp i: NOK	Note	2023	2022
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Utsatt skattefordel	1, 7	2 131 921	
Sum immaterielle eiendeler		2 131 921	
Varige driftsmidler			
Equipment and other movables	8, 14	804 011	
Sum varige driftsmidler		804 011	
Sum anleggsmidler		2 935 932	0
Omløpsmidler			
Varer			
Sum varer	9, 14	18 356 431	
Fordringer			
Accounts receivables	10, 11, 14	28 800 020	
Other short-term receivables	11	30 055 175	
Sum fordringer		58 855 194	
Bankinnskudd, kontanter og lignende			
Cash and cash equivalents	12	4 551 146	
Sum bankinnskudd, kontanter og lignende		4 551 146	
Sum omløpsmidler		81 762 771	0
SUM EIENDELER		84 698 702	0
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Share capital	13	2 190 196	



Balanse

Beløp i: NOK	Note	2023	2022
Overkurs	13	7 289 782	
Sum innskutt egenkapital		9 479 978	
Opptjent egenkapital			
Other equity	13	40 404 710	
Sum opptjent egenkapital		40 404 710	
Sum egenkapital	13	49 884 688	0
Gjeld			
Langsiktig gjeld			
Annen langsiktig gjeld			
Langsiktig konserngjeld	11		
Sum langsiktig gjeld		0	0
Kortsiktig gjeld			
Leverandørgjeld	11	15 169 983	
Tax payable	1, 6	7 074 442	
Public duties payable		6 102 018	
Other current liabilities		6 467 572	
Sum kortsiktig gjeld		34 814 015	
Sum gjeld		34 814 015	0
SUM EGENKAPITAL OG GJELD		84 698 702	0



Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2023 - GENERELL INFORMASJON

Journalnummer: 2024 724113

Enheten

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Organisasjonsform: Aksjeselskap
Foretaksnavn: R. STAHL SCANDINAVIA AS
Forretningsadresse: Luhrtoppen 2
1470 LØRENSKOG

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årsregnskapet til selskapet: Regnskapslovens alminnelige regler

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Terje Odd Færevik
Dato for fastsettelse av årsregnskapet: 24.06.2024

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.

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Brønnøysundregistrene, 13.08.2024



Organisasjonsnr: 932 480 751
R. STAHL SCANDINAVIA AS

RESULTATREGNSKAP

Beløp i: NOK	Note	2023	2022
RESULTATREGNSKAP			
Inntekter			
Revenue	2, 3	161 884 348	
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Other financial income		2 523 502	
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Other financial expenses		2 306 036	
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Årsresultat		23 748 871	0
Årsresultat etter minoritetsinteresser		23 748 871	
Totalresultat		23 748 871	
Overføringer og disponeringer			
Other equity	13	23 748 871	
Sum overføringer og disponeringer		23 748 871	



Organisasjonsnr: 932 480 751
R. STAHL SCANDINAVIA AS

BALANSE

Beløp i: NOK	Note	2023	2022
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Utsatt skattefordel	1, 7	2 131 921	
Sum immaterielle eiendeler		2 131 921	
Varige driftsmidler			
Equipment and other movables	8, 14	804 011	
Sum varige driftsmidler		804 011	
Sum anleggsmidler		2 935 932	0
Omløpsmidler			
Varer			
Sum varer	9, 14	18 356 431	
Fordringer			
Accounts receivables	10, 11, 1	28 800 020	
Other short-term receivables	11	30 055 175	
Sum fordringer		58 855 194	
Bankinnskudd, kontanter og lignende			
Cash and cash equivalents	12	4 551 146	
Sum bankinnskudd, kontanter og lignende		4 551 146	
Sum omløpsmidler		81 762 771	0
SUM EIENDELER		84 698 702	0
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Share capital	13	2 190 196	
Overkurs	13	7 289 782	
Sum innskutt egenkapital		9 479 978	
Opptjent egenkapital			
Other equity	13	40 404 710	
Sum opptjent egenkapital		40 404 710	
Sum egenkapital	13	49 884 688	0



Gjeld			
Langsiktig gjeld			
Annen langsiktig gjeld			
Langsiktig konserngjeld	11		
Sum langsiktig gjeld		0	0
Kortsiktig gjeld			
Leverandørgjeld	11	15 169 983	
Tax payable	1, 6	7 074 442	
Public duties payable		6 102 018	
Other current liabilities		6 467 572	
Sum kortsiktig gjeld		34 814 015	
Sum gjeld		34 814 015	0
SUM EGENKAPITAL OG GJELD		84 698 702	0



Organisasjonsnr: 932 480 751
R. STAHL SCANDINAVIA AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

Note
4

Antall årsverk i regnskapsåret
29.00

<u>Sum</u>	<u>Beløp</u>
<u>Balanseført verdi 31.12.</u>	<u>Varige driftsmidler Immaterielle eiend.</u>

Konsernregnskap

Morselskapet sitt navn

Forretningskontor for morselskapet

Begrunnelse for at datterselskap er utelatt fra konsolideringen

<u>Samlet beløp - tilknyttet selskap</u>	<u>Årets</u>	<u>Fjorårets</u>
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<u>Samlet beløp - foretak i samme konsern</u>	<u>Årets</u>	<u>Fjorårets</u>
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<u>Samlet beløp - foretak i samme konsern</u>	<u>Årets</u>	<u>Fjorårets</u>
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<u>Samlet beløp - felles kontrollert virksomhet</u>	<u>Årets</u>	<u>Fjorårets</u>
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<u>Pantstillelse</u>	<u>Beløp</u>
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<u>Beholdning av egne aksjer</u>	<u>Antall</u>	<u>Pålydende</u>	<u>Andel av aksjek.</u>
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Financial Statements 2023
R. STAHL Scandinavia AS



Revenue statement

R. STAHL Scandinavia AS

Operating income and operating expenses	Note	2023
Revenue	2, 3	161 884 348
Other income		662 796
Total income		162 547 145
Raw materials and consumables used	3	75 475 897
Employee benefits expense	4, 5	35 773 810
Depreciation and amortisation expenses	8	83 518
Other expenses	4, 8	21 291 792
Total expenses		132 625 017
Operating profit		29 922 128
Financial income and expenses		
Income from subsidiaries		275 543
Other interest income		89 174
Other financial income		2 523 502
Other interest expenses		45 450
Other financial expenses		2 306 036
Net financial items		536 733
Net profit before tax		30 458 861
Income tax expense	6	6 709 990
Net profit or loss		23 748 871
Attributable to		
Other equity	13	23 748 871
Total		23 748 871



Balance sheet

R. STAHL Scandinavia AS

Assets	Note	2023
Non-current assets		
Intangible assets		
Deferred tax assets	1, 7	2 131 921
Total intangible assets		<u>2 131 921</u>
Property, plant and equipment		
Equipment and other movables	8, 14	804 011
Total property, plant and equipment		<u>804 011</u>
Non-current financial assets		
Total non-current assets		<u>2 935 932</u>
Current assets		
Inventories	9, 14	18 356 431
Debtors		
Accounts receivables	10, 11, 14	28 800 020
Other short-term receivables	11	30 055 175
Total receivables		<u>58 855 194</u>
Investments		
Cash and cash equivalents	12	4 551 146
Total current assets		<u>81 762 771</u>
Total assets		<u>84 698 702</u>



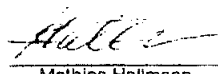
Balance sheet

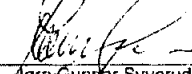
R. STAHL Scandinavia AS

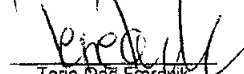
Equity and liabilities	Note	2023
Equity		
Paid-in capital		
Share capital	13	2 190 196
Share premium reserve	13	7 289 782
Total paid-up equity		9 479 978
Retained earnings		
Other equity	13	40 404 710
Total retained earnings		40 404 710
Total equity	13	49 884 688
Liabilities		
Provisions		
Current liabilities		
Trade payables	11	15 169 983
Tax payable	1, 6	7 074 442
Public duties payable		6 102 018
Other current liabilities		6 467 572
Total current liabilities		34 814 015
Total liabilities		34 814 015
Total equity and liabilities		84 698 702

Lørenskog, 24.06.2024

The board of R. STAHL Scandinavia AS


Mathias Hallmann
Chairman of the board


Jørn Gunnar Syverud
Member of the board


Terje Odde Færevik
Managing Director



Cash flow

R. STAHL Scandinavia AS

	Note	2023
Cash flows from operating activities		
Profit/loss before tax		30 458 861
Ordinary depreciation		83 518
Change in inventory		-18 356 431
Change in accounts receivable		-28 800 020
Change in accounts payable		15 169 983
Change in other accrual items		-19 407 557
Net cash flows from operating activities		-20 851 646
Cash flows from investment activities		
Payments to buy tangible assets		732 997
Net cash flows from investment activities		-732 997
Cash flows from financing activities		
Proceeds from equity		31 988 029
Repayments of equity		5 852 241
Net cash flows from financing activities		26 135 788
Net change in cash and cash equivalents		4 551 146
Cash and cash equivalents at the end of the period		4 551 146



Note 1 - Accounting policies

The financial statements have been prepared in accordance with the Norwegian Accounting Act of 1998 and generally accepted accounting principles in Norway.

Consolidation

R. STAHL Scandinavia AS is part of group R. STAHL Norge AS (Org No. 992 028 254), with registered office: Strandsvingen 6, 4032 Stavanger.

Shares in R. STAHL Norge are owned by the ultimate parent company R. STAHL AG with registered office at: Am Bahnhof 30, D-74638 Waldenburg, Germany.

The group accounts, which include R. STAHL Norge AS, can be obtained from R. STAHL AG.

Revenue

Revenue of sales is recognised when the goods are delivered to the customer. Cost of sales and other expenses are recognised in the same period as the revenue to which they relate.

Valuation and classification of assets and liabilities

Assets intended for permanent ownership or use in the business are classified as non-current assets. Other assets are classified as current assets. Receivables due within one year are classified as current assets. The classification of current and non-current liabilities is based on the same criteria.

Fixed assets are carried at historical cost, but are written down to their recoverable amount if this is lower than the carrying amount and the decline is expected to be permanent. Fixed assets with a limited economic life are depreciated on a systematic basis in accordance with a reasonable depreciation schedule.

Long-term liabilities, as well as short-term liabilities, are valued at nominal value. Long-term liabilities are not revalued to fair value due to interest rate changes.

Current assets are valued at the lower of historical cost and fair value. Some items are valued by other rules, as explained below.

Foreign currency

All balance sheet items denominated in foreign currencies are translated into NOK at the exchange rate prevailing at the balance sheet date.

Inventories

Inventories are recognised at the lower of cost and net realisable value. For work in progress, the net realisable value is based on estimated selling price of finished goods, less the remaining production and sales costs. Self-produced goods are recognised at the lower of full production cost and estimated net realisable value minus sales costs.

Receivables

Trade receivables and other receivables are recognised at nominal value, less the accrual for expected losses of receivables. The accrual for losses is based on an individual assessment of each receivable. In addition, for the remaining receivables, an unspecified provision to cover expected losses.

Post-employment benefits

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.



The early retirement pension scheme (AFP) is an unsecured defined benefit multi-enterprise scheme. Such a scheme is de facto a defined benefit plan, but is for accounting purposes treated as a defined contribution plan as the result of the administrator of the scheme not providing sufficient information to calculate the liability in a reliable manner.

Income taxes

Tax expenses are matched with operating income before tax. Tax related to equity transactions e.g. group contribution, is recognised directly in equity.

Tax expense consists of current income tax expense and change in net deferred tax. Tax expense is allocated between the ordinary profit and extraordinary items in accordance with the tax basis. Deferred tax liabilities and deferred tax assets are presented net in the balance sheet.

Demerger

R. STAHL Scandinavia AS has been the acquiring party in a taxfri demerger with R. STAHL Tranberg AS as the transferring party. The demerger has tax and accounting effects from 1 January 2023.

Note 2 - Sales revenue

Area of operations: The sales revenue is distributed between the product segments Oil & Gas, Chemistry and Pharma which by the company's opinion are areas of operations.

Geographic market: Export sales amounts to approximately 25% of the sales revenue.

Note 3 - Financial market risk

R. STAHL Scandinavia AS is exposed to foreign currency fluctuations as materials are purchased from abroad, and a portion of the sales also take place in foreign currency, mainly in EUR, GBP and SEK.



Note 4 - Payroll cost, number of employees, benefits, loans to employees

Payroll cost	2023
Wages and salaries	27 591 573
Social security tax	4 440 858
Pension costs (see note 5)	1 340 824
Hired personell	623 707
Other benefits	776 848
Total	35 773 810

The costs for hired personnel is included in the total payroll cost.

FTE's including hired personnel.	2023
	29

Directors' remuneration	Managing Director	Board of directors
Board remunerations (excl. Social security tax)	0	22 500
Salaries and remuneration	119 721	0
Pension costs	10 447	0
Bonus	0	0

Managing Director has from January to November been hired from R. STAHL Tranberg AS. Company pays a monthly fee.

The employees does not have any loans from the company.

Auditor

Remuneration to Deloitte AS and their associates for statutory audit and audit related services in 2023;

Statutory audit	127 031
Audit related services	53 709
Tax services	0
Total	180 740

Note 5 - Pension costs, assets and liabilities

The pension plan covers all employees from the date of employment. As of December 31st 2023, the plan had 32 active members. The commitment related to the pension scheme is covered through an insurance company. The defined-contribution scheme is expensed on an ongoing basis.

Additionally, the company has an agreed early retirement scheme (AFP). This AFP-scheme is a defined benefit multi-enterprise scheme, but is recognised in the accounts as a defined contribution scheme until reliable and sufficient information is available to recognise its proportional share of pension cost, pension liability and pension funds in the scheme. The company's liabilities are therefore not recognised as debt in the balance sheet.



Note 6 - Income tax

Income tax expense and specification of the difference between the accounting profit before tax and the tax basis.

	2023
Profit/(loss) before taxation	30 458 861
Permanent differences	41 094
Changes in temporary differences	1 656 599
Total tax basis	32 156 555
Current income tax payable 22%	7 074 442
Current income tax payable in the balance sheet	7 074 442
Current income tax payable	7 074 442
Changes in deferred tax	-364 452
Too/ little/much income tax allocation previous years	0
Total income tax in the income statement	6 709 990

Note 7 - Deferred tax

Temporary differences and the basis for deferred tax and the tax rate is applied to the calculation at Dec 31.

	2023	Adjusted 1.1.2023*	Difference
Property, plant and equipment	-355 072	-580 330	355 072
Inventories	-8 249 452	-6 856 447	8 249 452
Receivables	-986 024	-497 172	986 024
Other accruals	-100 000	-100 000	100 000
Total temporary differences	-9 690 548	-8 033 949	9 690 548
Basis for deferred tax assets	-9 690 548	-8 033 949	9 690 548
Deferred tax/deferred tax assets(-) 31.12. based on 22%	-2 131 921	-1 767 469	364 452

* The company has been a party in a demerger in 2023 with tax effect from 01.01.2023



Note 8 - Property plant and equipment, and intangible assets

	Equipment and machinery	Fittings and textures	Total
Additions demerger	154 531	0	154 531
Additions	533 581	199 416	732 997
Cost at 31 December	688 112	199 416	887 528
Accumulated depreciations 31.12	-76 870	-6 648	-83 518
Balance at 31 December	611 242	192 768	804 010
This year's depreciation	76 870	6 648	83 518
Total this year			83 518
Economic life	4-10 years	5-10 years	
Depreciation method	straight-line	straight-line	

R. STAHL Scandinavia AS rents premises in Lørenskog :
Rent for Luhrtoppen 2, Lørenskog amounted to NOK 2 936 413.
The company has signed a lease until June 30. 2028, with a five years additional option.

Note 9 - Inventory

Stocks	2023
Raw materials/semi-finished goods/goods for resale	25 361 377
Work in progress	223 920
Goods in transit	1 020 586
Obsolescence	-8 249 453
Total	18 356 430
Inventory value at cost	26 605 883
Inventory net realisable value	18 356 430

Note 10 - Accounts receivables

Accounts receivables at par value	2023
Accounts receivables at par value	29 786 044
Provision for losses	-986 024
Book value of accounts receivables 31.12	28 800 020



Note 11 - Related party transactions and balances

	Receivables	Other receivables
	2023	2023
R. STAHL Tranberg AS, Norway	0	29 250 001
Total	0	29 250 001

	Accounts Payable	Other current liabilities
	2023	2023
R. STAHL Schaltgeräte GmbH, Germany	7 197 653	0
R. STAHL Tranberg AS, Norway	671 879	0
R. STAHL HMI Systems GmbH, Germany	1 589 742	0
R. STAHL Services GmbH, Germany	0	101 195
Electromach BV, The Netherlands	1 602 207	0
Total	11 061 481	101 195

Note 12 Bank deposits

Funds standing on the tax deduction account (restricted funds) are NOK 864 755.

Note 13 - Equity, share capital and shareholder information

Share capital as of December 31, 2023 consist of only one class of shares.

There are no clauses for voting

R. STAHL Norge AS owns all the shares in the company.

	Share capital	Share premium	Other equity	Total equity capital
Equity at January 1, 2023	0	0	0	0
Capital increas by demerger	2 190 196	7 289 782	22 508 080	31 988 058
Effect of demerger			-5 852 241	-5 852 241
Profit/(loss) of the year			23 748 871	23 748 871
Proposed dividend			0	0
Equity at December 31, 2023	2 190 196	7 289 782	40 404 710	49 884 687

Note 14 - Secured borrowings and guarantees

Carrying amount of inventories	18 356 431
Carrying amount of receivables	26 954 134
Carrying amount of property, plant and equipment	804 011

The Company has a guarantee to the ultimate parent company's bank in connection with Group financing.



Board of Directors Report 2023

R. STAHL Scandinavia AS

Business and location

R. STAHL Scandinavia AS designs, manufactures and supplies explosion protection and system safety in the petrochemical industry, and in the oil and gas sector. The company also produces electrical distribution and control panels and is a wholesaler of machinery and equipment for power generation and installation.

The company has a flexible and modern facility in Lørenskog.

R. STAHL Scandinavia AS, was established during 2023 as part of a legal separation of R.STAHL Tranberg AS into two entities. R. STAHL Scandinavia AS is part of the group of R. STAHL Norge AS owned 100% by R. STAHL AG. The company was established 23rd of June, but with accounting effect as of 1 January 2023.

R. STAHL Scandinavia AS key customers are engineering- and energy companies. The customers are localized in Norway and Sweden.

The annual financial statements are prepared under the going concern assumption.

Health, safety and the environment

Sickness absence was 2652 hours in 2023, which represented 4,9 % of total working hours.

The work environment is generally good and an active AMU has in collaboration with Falck Norge AS initiated and followed up improvements throughout the year.

The cooperation between the management and the unions has been positive.

Research and development

The company has for the time being no ongoing research and development projects.

Equal opportunities and diversity

The Board consists of two members, none of which are female. The management group consist of three employees, none of which are females. Overall the company has 30 permanent employees whereof 4 females. In addition, there are 1 temporary employees whereof 0 females. All other employees are working full time. Average number of weeks on paternity leave for men are 5 weeks during 2023, while average number of weeks on maternity leave is 0 weeks for woman during 2023.

The Board and management are aware of the societal expectations on the promotion of gender equality in the company and the Board. The company encourages woman to apply for all positions in application process.

R. STAHL Scandinavia AS seeks to adapt working conditions so that people with disabilities can work in the company.

R. STAHL Scandinavia AS has a recruitment and personnel policy which ensure equal opportunities and rights and prevents discrimination.

Environment

The production at R. STAHL Scandinavia AS consists of machining of metals and mounting of electro mechanical and electrical products. The business is not regulated by licenses or restrictions.



All surplus metal is delivered to recycling. Cooling emulsions and waste oil from machines is delivered as hazardous waste, recycling scheme for paper, cardboard, plastic, wood and organic waste are introduced.

The operation of the company does not cause any harm to the external environment.

Risks

R. STAHL Scandinavia AS is exposed to market-, credit-, interest rate and currency risk and aims to have a moderate risk in these areas. The company conducts credit ratings on the customer base consecutively.

Directors and Officers Liability Insurance

Executive bodies (e.g. board of management, general managers, executive managers, interim managers) of administrative, management or advisory bodies is insured by R. STAHL AG within the global D&O insurance.

Outlook

R. STAHL Scandinavia will continue its focus on customers and provide future oriented products as well as complete systems of high quality standard by offering cutting edge products and custom solutions to its clients. The company has been running on full capacity, and it is expected to do so also going forward.

Interrelated issues like keeping employees safe, reorienting of operations, cash and liquidity has had a high focus, and will continue to have a high focus also in the next periods.

Balance sheet, profit and liquidity

The financial statements for R. STAHL Scandinavia AS provide a balanced and correct preparation of financial year 2023. Total operating revenues MNOK 162,6.

Liabilities to banks is MNOK 0 and cash and bank deposits MNOK 4,6 at 31.12.23. The cash flow for the year ended at MNOK 4,6, and is due to the legal separation. Net cash flow from operating activities is MNOK -20,9.

Total assets at 31.12.23 MNOK 84,7 Equity ratio 58,9 %.
Current liabilities totaled MNOK 34,8 of total liabilities of MNOK 34,8.

Allocation of the net profit

The Board proposes the following allocation of the net profit NOK 23 748.871 for the year 2023:

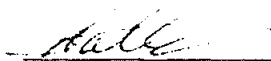
Group contribution given	NOK	0
Proposed dividend	NOK	0
Transferred to other equity	NOK	23.748.871

Transparency Act

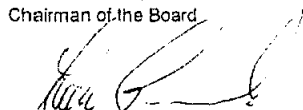
The organization is in the process of publishing the information in accordance with the transparency act, which was effective from 1. July 2023, on its newly established websites.



Stavanger, 24. June 2024



Dr. Mathias Hallmann
Chairman of the Board



Ørn Gunnar Syverud
Member of the Board



Terje Færevik
Managing Director



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To the General Meeting of R. Stahl Scandinavia AS

INDEPENDENT AUDITOR'S REPORT

Opinion

We have audited the financial statements of R. Stahl Scandinavia 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.

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.

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.

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Medlemmer av Den norske Revisorforening
Organisasjonsnummer: 980 211 282

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Deloitte.

Independent auditor's report
R. Stahl Scandinavia AS

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.

Stavanger, 24. juni 2024
Deloitte AS

Bård Frøyland
State Authorised Public Accountant
(electronically signed)



Independent auditor's report

Name

Frøyland, Bård

Date

2024-08-07

Identification

 bankID Frøyland, Bård
PA MOBIL



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



Arkivert innsending:

RF-1306 Kontakt Skatteetaten (næringsdrivende), Søknad om tillatelse til å utarbeide årsregnskap og årsberetning på engelsk språk

Dato sendt: 05.02.2024 10:15

Avsender: 932480751-R. STAHL SCANDINAVIA AS

Mottaker: Skatteetaten

Signeringssteg 1

KJØDE LARS ATLE

05.02.2024 10:15

Referansenummer: AR598445311

Det er gjennomført en maskinell kontroll under utfylling, men vi tar forbehold om at det kan bli oppdaget feil under saksbehandlingen og at annen dokumentasjon kan være nødvendig. Vennligst oppgi referansenummer ved eventuelle henvendelser til Skatteetaten

Følgende er sendt:

RF-1306 Kontakt Skatteetaten (næringsdrivende), Søknad om tillatelse til å utarbeide årsregnskap og årsberetning på engelsk språk

Filvedlegg

Søknad om tillatelse til å utarbeide årsregnskap og årsberetning på engelsk språk.docx

Opptil 11 vedleggsfiler

05.02.2024 10:14:57, av: KJØDE LARS ATLE

Sammendrag for RF-1306 Kontakt Skatteetaten (næringsdrivende)

Din henvendelse har fått tildelt et saksnummer. Dette finner du i "**Tilbake til innboks**".