



## ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2021 - GENERELL INFORMASJON

### Enheten

Organisasjonsnummer:	985 625 514
Organisasjonsform:	Aksjeselskap
Foretaksnavn:	STORD INTERNATIONAL AS
Forretningsadresse:	Kokstadflaten 17 5257 KOKSTAD

### Regnskapsår

Årsregnskapets periode:	01.01.2021 - 31.12.2021
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### Konsern

Mørselskap i konsern:	Ja
Konsernregnskap lagt ved:	Ja

### Regnskapsregler

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

### Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet:	Jan Heldal
Dato for fastsettelse av årsregnskapet:	05.09.2022

### Grunnlag for avgivelse

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

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

Brønnøysundregistrene, 25.08.2023



### Resultatregnskap

Beløp i: NOK	Note	2021	2020
<b>RESULTATREGNSKAP</b>			
<b>Inntekter</b>			
Revenue		203 842 387	182 651 851
<b>Sum inntekter</b>		<b>203 842 387</b>	<b>182 651 851</b>
<b>Kostnader</b>			
Raw materials and consumables used		166 485 235	138 016 323
Employee benefits expense		12 636 801	13 106 165
Depreciation and amortisation expenses		143 634	150 515
Other expenses		6 171 022	7 002 207
<b>Sum kostnader</b>		<b>185 436 692</b>	<b>158 275 210</b>
<b>Driftsresultat</b>		<b>18 405 695</b>	<b>24 376 642</b>
<b>Finansinntekter og finanskostnader</b>			
Annen renteinntekt			20 800
Other financial income		208 914	2 559 817
<b>Sum finansinntekter</b>		<b>208 914</b>	<b>2 580 617</b>
Annen rentekostnad		146 652	210 581
Other financial expenses		631 598	3 227 903
<b>Sum finanskostnader</b>		<b>778 250</b>	<b>3 438 485</b>
<b>Netto finans</b>		<b>-569 336</b>	<b>-857 868</b>
<b>Ordinært resultat før skattekostnad</b>		<b>17 836 359</b>	<b>23 518 774</b>
Income tax expense	1	3 945 419	5 183 990
<b>Ordinært resultat etter skattekostnad</b>		<b>13 890 940</b>	<b>18 334 784</b>
<b>Årsresultat</b>		<b>13 890 940</b>	<b>18 334 784</b>
<b>Årsresultat etter minoritetsinteresser</b>		<b>13 890 940</b>	<b>18 334 784</b>
<b>Totalresultat</b>		<b>13 890 940</b>	<b>18 334 784</b>
<b>Overføringer og disponeringer</b>			



## Resultatregnskap

<b>Beløp i: NOK</b>	<b>Note</b>	<b>2021</b>	<b>2020</b>
Ordinært utbytte		2 100 000	3 000 000
Other equity		11 790 940	15 334 784
<b>Sum overføringer og disponeringer</b>		<b>13 890 940</b>	<b>18 334 784</b>



### Balanse

Beløp i: NOK	Note	2021	2020
<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
Utsatt skattefordel	1	777 053	1 207 363
<b>Sum immaterielle eiendeler</b>		<b>777 053</b>	<b>1 207 363</b>
<b>Varige driftsmidler</b>			
Equipment and other movables		266 148	331 136
<b>Sum varige driftsmidler</b>		<b>266 148</b>	<b>331 136</b>
<b>Finansielle anleggsmidler</b>			
Investering i datterselskap		2 183 820	2 139 152
Lån til foretak i samme konsern		3 615 946	4 162 204
<b>Sum finansielle anleggsmidler</b>		<b>5 799 766</b>	<b>6 301 356</b>
<b>Sum anleggsmidler</b>		<b>6 842 967</b>	<b>7 839 855</b>
<b>Omløpsmidler</b>			
<b>Varer</b>			
<b>Sum varer</b>		<b>45 995 459</b>	<b>114 245 022</b>
<b>Fordringer</b>			
Accounts receivables		10 582 672	11 328 261
Other short-term receivables		893 459	1 084 193
<b>Sum fordringer</b>		<b>11 476 131</b>	<b>12 412 454</b>
<b>Bankinnskudd, kontanter og lignende</b>			
Cash and cash equivalents		54 384 023	47 021 957
<b>Sum bankinnskudd, kontanter og lignende</b>		<b>54 384 023</b>	<b>47 021 957</b>
<b>Sum omløpsmidler</b>		<b>111 855 614</b>	<b>173 679 433</b>
<b>SUM EIENDELER</b>		<b>118 698 580</b>	<b>181 519 289</b>

### BALANSE - EGENKAPITAL OG GJELD



## Balanse

Beløp i: NOK	Note	2021	2020
<b>Egenkapital</b>			
<b>Innskutt egenkapital</b>			
Aksjekapital (1 000 aksjer á kr 1 000)		1 000 000	1 000 000
<b>Sum innskutt egenkapital</b>		<b>1 000 000</b>	<b>1 000 000</b>
<b>Opptjent egenkapital</b>			
Other equity		89 392 548	77 601 608
<b>Sum opptjent egenkapital</b>		<b>89 392 548</b>	<b>77 601 608</b>
<b>Sum egenkapital</b>		<b>90 392 548</b>	<b>78 601 608</b>
<b>Gjeld</b>			
<b>Langsiktig gjeld</b>			
Utsatt skatt	1		
Other provisions		2 000 000	3 800 000
<b>Sum avsetninger for forpliktelser</b>		<b>2 000 000</b>	<b>3 800 000</b>
<b>Annen langsiktig gjeld</b>			
<b>Sum langsiktig gjeld</b>		<b>2 000 000</b>	<b>3 800 000</b>
<b>Kortsiktig gjeld</b>			
Leverandørgjeld		2 668 376	3 557 331
Tax payable	1	3 515 109	6 208 857
Skattetrekk og annen offentlig gjeld		1 448 555	967 433
Utbytte		2 100 000	3 000 000
Other current liabilities		16 573 992	85 384 060
<b>Sum kortsiktig gjeld</b>		<b>26 306 032</b>	<b>99 117 681</b>
<b>Sum gjeld</b>		<b>28 306 032</b>	<b>102 917 681</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>118 698 580</b>	<b>181 519 289</b>



### Konsernets resultatregnskap

Beløp i: NOK	Note	2021	2020
<b>RESULTATREGNSKAP</b>			
<b>Inntekter</b>			
Salgsinntekt	2, 9, 16, 17	204 952 317	182 695 459
<b>Sum inntekter</b>		<b>204 952 317</b>	<b>182 695 459</b>
<b>Kostnader</b>			
Varekostnad	8, 9, 16, 17	166 190 569	135 219 643
Lønnskostnad	3, 14	13 820 061	14 083 023
Avskrivning av driftsmidler og immaterielle eiendeler	6	214 927	226 189
Annen driftskostnad	3	6 362 667	7 107 787
<b>Sum kostnader</b>		<b>186 588 223</b>	<b>156 636 642</b>
<b>Driftsresultat</b>		<b>18 364 094</b>	<b>26 058 817</b>
<b>Finansinntekter og finanskostnader</b>			
Inntekt på investering i datterselskap	7		
Annen renteinntekt		179 317	20 800
Annen finansinntekt	17	208 914	2 559 817
<b>Sum finansinntekter</b>		<b>388 231</b>	<b>2 580 617</b>
Annen rentekostnad		313 030	296 556
Annen finanskostnad	17	631 598	3 227 903
<b>Sum finanskostnader</b>		<b>944 628</b>	<b>3 524 459</b>
<b>Netto finans</b>		<b>-556 397</b>	<b>-943 842</b>
<b>Ordinært resultat før skattekostnad</b>		<b>17 807 697</b>	<b>25 114 976</b>
Skattekostnad på ordinært resultat	5	3 945 419	5 183 990
<b>Ordinært resultat etter skattekostnad</b>		<b>13 862 278</b>	<b>19 930 986</b>
<b>Årsresultat</b>		<b>13 862 278</b>	<b>19 930 986</b>
Minoritetsinteresser	13		
<b>Årsresultat etter minoritetsinteresser</b>		<b>13 862 278</b>	<b>19 930 986</b>



## Konsernets resultatregnskap

<b>Beløp i: NOK</b>	<b>Note</b>	<b>2021</b>	<b>2020</b>
Totalresultat		13 862 278	19 930 986



## Konsernets balanse

Beløp i: NOK	Note	2021	2020
<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
Forskning og utvikling	6		
Utsatt skattefordel	5	777 053	1 207 363
<b>Sum immaterielle eiendeler</b>		<b>777 053</b>	<b>1 207 363</b>
<b>Varige driftsmidler</b>			
Driftsløsøre, inventar o.a. utstyr	6, 10	595 815	336 016
<b>Sum varige driftsmidler</b>		<b>595 815</b>	<b>336 016</b>
<b>Finansielle anleggsmidler</b>			
Investering i datterselskap	7		
Lån til foretak i samme konsern	9, 10	3 615 946	4 162 204
<b>Sum finansielle anleggsmidler</b>		<b>3 615 946</b>	<b>4 162 204</b>
<b>Sum anleggsmidler</b>		<b>4 988 814</b>	<b>5 705 583</b>
<b>Omløpsmidler</b>			
<b>Varer</b>			
<b>Sum varer</b>	4, 8, 10	<b>50 754 927</b>	<b>117 512 006</b>
<b>Fordringer</b>			
Kundefordringer	9, 10, 16	10 582 672	11 333 049
Andre kortsiktige fordringer	10	1 883 399	1 558 442
<b>Sum fordringer</b>		<b>12 466 071</b>	<b>12 891 491</b>
<b>Bankinnskudd, kontanter og lignende</b>			
Bankinnskudd, kontanter o.l.	10, 11	55 092 561	48 742 959
<b>Sum bankinnskudd, kontanter og lignende</b>		<b>55 092 561</b>	<b>48 742 959</b>
<b>Sum omløpsmidler</b>		<b>118 313 559</b>	<b>179 146 457</b>
<b>SUM EIENDELER</b>		<b>123 302 373</b>	<b>184 852 040</b>



## Konsernets balanse

Beløp i: NOK	Note	2021	2020
<b>BALANSE - EGENKAPITAL OG GJELD</b>			
<b>Egenkapital</b>			
<b>Innskutt egenkapital</b>			
Aksjekapital	12, 13	1 000 000	1 000 000
<b>Sum innskutt egenkapital</b>		<b>1 000 000</b>	<b>1 000 000</b>
<b>Opptjent egenkapital</b>			
Annen egenkapital	13	91 401 898	79 654 837
Udisponert resultat			
<b>Sum opptjent egenkapital</b>		<b>91 401 898</b>	<b>79 654 837</b>
Minoritetsinteresser	13		
<b>Sum egenkapital</b>		<b>92 401 898</b>	<b>80 654 837</b>
<b>Gjeld</b>			
<b>Langsiktig gjeld</b>			
Andre avsetninger for forpliktelser	15	2 000 000	3 800 000
<b>Sum avsetninger for forpliktelser</b>		<b>2 000 000</b>	<b>3 800 000</b>
<b>Annen langsiktig gjeld</b>			
<b>Sum langsiktig gjeld</b>		<b>2 000 000</b>	<b>3 800 000</b>
<b>Kortsiktig gjeld</b>			
Leverandørgjeld	9	5 187 764	4 475 325
Betalbar skatt	5	3 515 109	6 208 857
Skyldig offentlige avgifter		1 448 555	967 433
Utbytte		2 100 000	3 000 000
Annen kortsiktig gjeld	4	16 649 047	85 745 589
<b>Sum kortsiktig gjeld</b>		<b>28 900 475</b>	<b>100 397 204</b>
<b>Sum gjeld</b>		<b>30 900 475</b>	<b>104 197 204</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>123 302 373</b>	<b>184 852 040</b>



# **Stord International AS**

Org.nr: 985 625 514

## **Consolidated financial statements**

2021



## Stord International AS Income statement

Parent company (NOK)				Group (NOK)	
2021	2020	NOTES	OPERATING INCOME AND EXPENSES	2021	2020
203 842 387	182 651 851	2,9,16,17	Revenue	204 952 317	182 695 459
<u>203 842 387</u>	<u>182 651 851</u>		Total income	<u>204 952 317</u>	<u>182 695 459</u>
166 486 235	138 016 323	8,9,16,17	Raw materials and consumables used	166 190 569	135 219 643
12 636 801	13 106 165	3,14	Payroll expenses	13 820 061	14 083 023
143 634	150 515	6	Depreciation and amortisation expenses	214 927	226 189
6 171 022	7 002 207	3	Other operating expenses	6 362 667	7 107 787
<u>185 436 692</u>	<u>158 275 210</u>		Operating expenses	<u>186 588 223</u>	<u>156 636 642</u>
<u>18 405 695</u>	<u>24 376 642</u>		Operating profit	<u>18 364 094</u>	<u>26 058 817</u>
			<b>FINANCIAL INCOME AND EXPENSES</b>		
0	20 800		Other interest income	179 317	20 800
208 914	2 559 817	17	Other financial income	208 914	2 559 817
146 652	210 581		Other interest expenses	313 030	296 556
631 598	3 227 903	17	Other financial expenses	631 598	3 227 903
<u>-569 336</u>	<u>-857 868</u>		Net financial income and expenses	<u>-556 397</u>	<u>-943 842</u>
<u>17 836 359</u>	<u>23 518 774</u>		Operating result before tax	<u>17 807 697</u>	<u>25 114 976</u>
3 945 419	5 183 990	5	Tax on ordinary result	3 945 419	5 183 990
<u>13 890 940</u>	<u>18 334 784</u>		Annual net profit	<u>13 862 278</u>	<u>19 930 986</u>
			<b>Brought forward</b>		
2 100 000	3 000 000	13	Dividend		
11 790 940	15 334 784	13	To other equity		
<u>13 890 940</u>	<u>18 334 784</u>		Net brought forward		



## Stord International AS

### Balance sheet

Parent company (NOK)			Group (NOK)		
2021	2020	NOTES	ASSETS	2021	2020
<b>Fixed assets</b>					
<b>Intangible fixed assets</b>					
777 053	1 207 363	5	Deferred tax asset	777 053	1 207 363
<u>777 053</u>	<u>1 207 363</u>		Total intangible fixed assets	<u>777 053</u>	<u>1 207 363</u>
<b>Tangible fixed assets</b>					
266 148	331 136	6,10	Inventory and other equipments	595 815	336 016
<u>266 148</u>	<u>331 136</u>		Total tangible fixed assets	<u>595 815</u>	<u>336 016</u>
<b>Financial fixed assets</b>					
2 183 820	2 139 152	7	Investments in subsidiaries	0	0
3 615 946	4 162 204	9,10	Loan to group companies	3 615 946	4 162 204
<u>5 799 766</u>	<u>6 301 356</u>		Total financial fixed assets	<u>3 615 946</u>	<u>4 162 204</u>
<u>6 842 967</u>	<u>7 839 855</u>		<b>Total fixed assets</b>	<u>4 988 814</u>	<u>5 705 583</u>
<b>Current assets</b>					
<b>Inventories</b>					
45 995 459	114 245 022	4,8,10	Inventories	50 754 927	117 512 006
<b>Debtors</b>					
10 582 672	11 328 261	9,10,16	Accounts receivables	10 582 672	11 333 049
893 459	1 084 193	10	Other receivables	1 883 399	1 558 442
<u>11 476 131</u>	<u>12 412 454</u>		Total debtors	<u>12 466 071</u>	<u>12 891 491</u>
54 384 023	47 021 957	11	Cash and bank deposits	55 092 561	48 742 959
<u>111 855 614</u>	<u>173 679 433</u>		<b>Total current assets</b>	<u>118 313 559</u>	<u>179 146 457</u>
<u>118 698 580</u>	<u>181 519 289</u>		<b>TOTAL ASSETS</b>	<u>123 302 373</u>	<u>184 852 040</u>

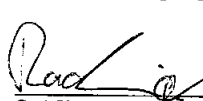


## Stord International AS


### Balance sheet

Parent company (NOK)			Group (NOK)	
2021	2020	NOTES	2021	2020
<b>EQUITY</b>				
<b>Invested equity</b>				
1 000 000	1 000 000	12,13	1 000 000	1 000 000
1 000 000	1 000 000		1 000 000	1 000 000
<b>Retained earnings</b>				
89 392 548	77 601 608	13	91 401 898	79 654 837
89 392 548	77 601 608		91 401 898	79 654 837
<b>90 392 548</b>	<b>78 601 608</b>	<b>Total equity</b>	<b>92 401 898</b>	<b>80 654 837</b>
<b>LIABILITIES</b>				
<b>Provisions</b>				
2 000 000	3 800 000	15	2 000 000	3 800 000
2 000 000	3 800 000		2 000 000	3 800 000
<b>Current liabilities</b>				
2 668 376	3 557 331	9	5 187 764	4 475 325
3 515 109	6 208 857	5	3 515 109	6 208 857
1 448 555	967 433		1 448 555	967 433
2 100 000	3 000 000	13	2 100 000	3 000 000
16 573 992	85 384 060	4	16 649 047	85 745 589
26 306 032	99 117 681		28 900 475	100 397 204
<b>28 306 032</b>	<b>102 917 681</b>	<b>TOTAL LIABILITIES</b>	<b>30 900 475</b>	<b>104 197 204</b>
<b>118 698 580</b>	<b>181 519 289</b>	<b>TOTAL EQUITY AND LIABILITIES</b>	<b>123 302 373</b>	<b>184 852 040</b>

Bergen, 31/08 - 2022



Carl Christian Rødvinger  
Chairman of the board



Jan Helda  
General manager



	Parent company		Group	
	2021	2020	2021	2020
<b>Cashflow from operational activities</b>				
Operating result before tax	17 836 359	23 518 774	17 807 697	25 114 976
Tax paid	-6 208 857	-1 762 984	-6 208 857	-1 762 984
Depreciation	143 634	150 515	214 927	226 189
Change in inventory	68 249 563	-14 356 916	66 757 079	-15 362 375
Change trade debtors	745 589	619 343	750 377	585 159
Change in other receivables	190 734	3 087 667	-324 957	3 712 757
Change trade payables	-888 955	-8 440 113	712 439	-9 461 139
Change other accruals	-70 173 614	14 741 092	-70 795 878	14 683 316
<b>Net cashflow from operating activities</b>	<b>9 894 453</b>	<b>17 557 378</b>	<b>8 912 829</b>	<b>17 735 899</b>
<b>Cashflow from investment activities</b>				
Payment for disposal of fixed assets			365 241	
Acquisition minority shares subsidiary		-293 652		
Payment with purchase of fixed assets	-78 645	-85 324	-474 725	-85 324
<b>Net cashflow from investment activities</b>	<b>-78 645</b>	<b>-378 976</b>	<b>-109 484</b>	<b>-85 324</b>
<b>Cashflow from financing activities</b>				
Net downpayment of loans	546 258	-10 708 344	546 258	-10 708 344
Dividend payment	-3 000 000		-3 000 000	
<b>Net cashflow from financing activities</b>	<b>-2 453 742</b>	<b>-10 708 344</b>	<b>-2 453 742</b>	<b>-10 708 344</b>
<b>Net change in cash and cash equivalent</b>	<b>7 362 066</b>	<b>6 470 058</b>	<b>6 349 603</b>	<b>6 942 231</b>
<b>Net cash beginning of period 01.01</b>	<b>47 021 957</b>	<b>40 551 899</b>	<b>48 742 959</b>	<b>41 800 729</b>
<b>Net cash closing period 31.12</b>	<b>54 384 023</b>	<b>47 021 957</b>	<b>55 092 561</b>	<b>48 742 959</b>



## Note 1 Accounting principles

### Accounting principles

The accounts have been prepared in accordance with the Norwegian Accounting Act and good accounting practice in Norway. The accounting principles are described below.

### Group

The group consists of Stord International AS and Putsch Stord S.R.O.

### Consolidation

Consolidated accounts for the group consist of parent company Stord International AS and subsidiary Putsch Stord S.R.O. Transactions and intercompany balances have been eliminated. Consolidated accounts have been prepared by equal principles. Accounts in foreign currency have been converted to NOK for consolidation purposes. Balance sheet items have been converted by year-end rate and profit and loss items by yearly average rate.

### Foreign currency

Assets in foreign currency converted to NOK using the year end exchange rate. The effect of gains and losses on foreign currency transactions is presented as financial income and expenses.

### Operating income and expenses

Income is recognized in accordance with the earned income principle, which is when the service or goods have been delivered.

Expenses are recognized in accordance with the matching principle. This means that expenses are recognized in the same period as relating income.

Dividends from investments in stocks and shares are recognized in the year which they are received. Gains and losses are recognized in the year of realization, except when recognition in an earlier period is in accordance with good accounting practice.

### Taxes

The tax expense consists of tax payable and the change in net deferred tax. Deferred tax is calculated with 22 % of net temporary differences between accounting and fiscal values together with other taxpaying positions. Tax increasing and decreasing temporary differences which reverse or can be reversed in the same period are offset and accounted net. A net deferred tax benefit is only recognized in the balance sheet if it is probable that it can be utilized.

### Classification of assets and liabilities

Assets meant for long-term ownership or use are classified as fixed assets. Other assets are classified as current assets. Outstanding receivables to be repaid within one year are classified as current assets. The classification of liabilities is based on analogous criteria.

Fixed assets are valued at acquisition cost. Fixed assets which have a limited economic life shall be depreciated in accordance with a reasonable depreciation schedule. Fixed assets shall be written down to their fair value when a decline in value is not expected to be temporary. The write down shall be reversed when the basis for the write down no longer is present.

Current assets are valued at the lower of acquisition cost and fair value.

Liabilities are appraised at the nominal value on the acquisition date.

### Investments in subsidiary undertakings

Investments in subsidiaries are valued at cost. The investments shall be written down to their fair value when a decline in value is not expected to be temporary. The write down shall be reversed when the basis for the write down no longer is present.

Dividends from subsidiaries are recognized in parent company at the same time as provisions are made in subsidiary.

### Inventory

Inventory is valued at the lower of cost and net realizable value (net sales value).

### Debtors

Debtors are recognized at face value after deduction of the provision for bad debt.

### Pension

The company has a defined contribution pension scheme. The pension premium is classified as payroll costs.

### Cashflow

Cash flow analysis has been prepared by indirect method. Cash and cash equivalents comprise of cash and bank deposit.

### Warranty provision

The financial statements include provisions for warranty costs, these are classified as current liabilities.



## Note 2 Sales

Business segment	Parent company		Group	
	2021	2020	2021	2020
Machinery and spare parts	203 842 387	182 651 851	204 952 317	182 695 459
<b>Total</b>	<b>203 842 387</b>	<b>182 651 851</b>	<b>204 952 317</b>	<b>182 695 459</b>
<b>Geographical distribution</b>				
Norway	7 263 715	3 062 325	7 263 715	3 062 325
Abroad	196 578 672	179 589 526	197 688 602	179 633 134
<b>Total</b>	<b>203 842 387</b>	<b>182 651 851</b>	<b>204 952 317</b>	<b>182 695 459</b>
Percentage of sales in Norway	4 %	2 %	4 %	2 %

## Note 3 Payroll expenses, numbers of employees, loans to employees etc

Payroll expenses comprise of:	Parent company		Group	
	2021	2020	2021	2020
Wages and holiday pay	10 191 942	10 856 480	11 375 202	11 833 337
Employer's NIC	1 559 408	1 350 412	1 559 408	1 350 412
Pension insurance	525 335	464 159	525 335	464 159
Other remuneration	360 116	435 115	360 116	435 115
<b>Total</b>	<b>12 636 801</b>	<b>13 106 165</b>	<b>13 820 061</b>	<b>14 083 023</b>
Average number of employees	10	10	12	12

### Remuneration to directors and boardmembers

Remuneration to the managing director of Stord International AS Jan Haldal 1 766 913

There are no loans or pledge of assets on behalf for managing director, boardmembers or other related parties to the company.

Auditor	Parent company		Group	
	2021	2020	2021	2020
Charged auditing costs comprise of:				
Audit (Incl. technical assistance with annual statements and tax returns)	211 575	195 000	211 575	195 000
Other services	81 081	116 200	81 081	116 200
<b>Total</b>	<b>292 656</b>	<b>311 200</b>	<b>292 656</b>	<b>311 200</b>

## Note 4 Open projects as of December 31

Work in progress related to fixed price contracts that are considered completed on delivery. Total revenue and costs related to such contracts are first shown as profit when delivery has taken place. Accrued costs are balanced as inventory. Prepayments from costumers are balanced as short-term debt. As of 31.12.2021, the company has 24 ongoing contracts to be delivered in 2022.

Prepayment included in other short-term liabilities	Parent company		Group	
	2021	2020	2021	2020
Work in progress ongoing long-term contract included in inventories	13 338 941	80 650 741	13 338 941	80 650 741
	7 991 659	72 742 842	11 709 600	75 311 335



## Note 5 Tax

	Parent company		
Tax expense consists of:	2021	2020	
Accrued taxes payable	3 515 109	6 208 857	
Changes in deferred tax	430 309	-1 024 867	
<b>Total tax expense</b>	<b>3 945 419</b>	<b>5 183 990</b>	
Payable tax is calculated as follows:			
Operating result before tax	17 836 359	23 518 774	
Permanent differences	97 362	44 815	
Changes in temporary differences	-1 955 954	4 658 489	
<b>Basis for tax payable</b>	<b>15 977 767</b>	<b>28 222 078</b>	
<b>Tax payable, 22 % / 22 % of basis</b>	<b>3 515 109</b>	<b>6 208 857</b>	
Temporary differences:			
Receivables	2021	2020	Change
Tangible fixed assets	-145 950	-132 579	13 372
Financial fixed assets	405 259	632 223	226 964
Warranties and provisions for liabilities	-3 791 370	-5 987 660	-2 196 290
<b>Total</b>	<b>-3 532 061</b>	<b>-5 488 016</b>	<b>-1 955 954</b>
<b>22 % deferred tax</b>	<b>-777 053</b>	<b>-1 207 363</b>	<b>-430 309</b>
Calculation of effective tax rate:			
	2021	2020	
Tax calculated at nominal tax rate 22 % / 22 %	3 923 999	5 174 130	
Permanent differences 22 % / 22 %	21 420	9 859	
Effect of changes in tax rate	-	-	
<b>Calculated tax expense</b>	<b>3 945 419</b>	<b>5 183 990</b>	
Effective tax rate	22,12 %	22,04 %	
Tax base Putsch Stord s.r.o pr 31.12 (CZK)	156 806	3 733 966	
Tax base Putsch Stord s.r.o pr 31.12 (NOK)	63 009	1 489 815	
Accumulated tax loss carry-forward Putsch Stord s.r.o pr 31.12 (NOK)	-1 169 633	-1 173 254	
This tax loss expires in FY 2024/2023			
Tax rate	19 %	19 %	



## Note 6 Fixed assets

### Stord International AS - parent company

Fixed assets	Research and development	Operating assets and equipment	Total
Acquisition costs 01.01	45 699	1 867 281	1 912 980
Acquisition	-	78 645	78 645
Acquisition costs 31.12	45 699	1 945 926	1 991 625
Accumulated depreciation 01.01	45 699	1 536 145	1 581 844
Accumulated depreciation 31.12	45 699	1 679 779	1 725 478
Accounted value 31.12	-	266 148	266 148
Annual depreciation		143 634	143 634
Expected economic life		3-5 years	
Yearly rent from non balanced lease agreements			818 015

Depreciation is calculated on linear basis for all tangible fixed assets.

### Stord International AS - group

Fixed assets	Research and development	Operating assets and equipment	Total
Acquisition costs 01.01	45 699	3 366 709	3 412 408
Acquisition	-	474 725	474 725
Disposal	-	-365 241	-365 241
Acquisition costs 31.12	45 699	3 476 193	3 521 892
Accumulated depreciation 01.01	45 699	3 030 693	3 076 392
Accumulated depreciation 31.12	45 699	2 880 378	2 926 077
Accounted value 31.12	-	595 815	595 815
Annual depreciation		214 927	214 927
Expected economic life		3-5 years	

## Note 7 Subsidiaries

	Office	Percentage of shares	Percentage of votes
Putsch Stord S.R.O	Křizikova/Brno	100 %	100 %

Company name	Share capital	Booked value	Equity	Net loss
Putsch Stord S.R.O	77 644	2 183 820	4 193 170	-28 662
Total		2 183 820	4 193 170	-28 662

## Note 8 Inventories

For raw material and work in progress net realizable value is, calculated sales value adjusted for remaining cost of production and cost of sales.

	Parent company		Group	
	2021	2020	2021	2020
Raw material and commodity	9 300 068	32 508 942	10 341 595	33 258 643
Work in progress	36 695 391	81 736 080	40 413 332	84 253 363
Total	45 995 459	114 245 022	50 754 927	117 512 006



## Note 9 Related party transactions

	2021	2020
<b>Stord International AS</b>		
Accounts receivables Putsch & Company Inc.	70 188	325 569
Accounts receivables OOO Putsch, Russia	1 545 401	-
Accounts receivables Putsch Stord S.R.O	28 078	96 715
Accounts receivables Putsch GmbH & Co.KG	-	45 944
Accounts payable Putsch GmbH & Co.KG	-	-
Accounts payable Putsch Stord S.R.O	-	-1 192 329
Accounts payable Putsch Nerva S.A.	-	-77 648
Loan to Putsch GmbH & Co.KG	3 615 946	4 162 204
<b>Net group</b>	<b>5 259 613</b>	<b>3 360 455</b>

	2021	2020
<b>Putsch Stord S.R.O</b>		
Accounts receivables Stord International AS	-	1 192 329
Accounts receivables Putsch GmbH & Co.KG	-	-
Accounts payable Stord International AS	-	-96 715
Prepayments Stord International AS	-	-
<b>Net group</b>	<b>-</b>	<b>1 095 614</b>

	2021	2020
<b>Transactions - Stord International AS</b>		
Sale to Putsch Nerva S.A.	-	-
Sale to OOO Putsch, Russia	13 155 617	596 244
Sale to Putsch & Company Inc.	12 976 700	29 643 694
Sale to Putsch Stord S.R.O	28 078	128 805
Sale to Putsch GmbH & Co.KG	28 107	45 944
Purchase from Putsch Stord S.R.O	-18 674 990	-43 892 109
Purchase from Putsch Nerva S.A.	-12 120	-77 648
Purchase from Putsch & Company Inc.	-	-63 931
Purchase from Putsch GmbH & Co.KG	-359 891	-353 221
<b>Net group</b>	<b>7 141 501</b>	<b>-13 972 222</b>

	2021	2020
<b>Transactions - Putsch Stord S.R.O</b>		
Sale to Stord International AS	18 674 990	43 892 109
Purchase from Stord International AS	-28 078	-128 805
<b>Net group</b>	<b>18 646 912</b>	<b>43 763 304</b>

## Note 10 Receivables and debt

	Parent company		Group	
	2021	2020	2021	2020
Receivables due later than one year after balance sheet date	3 615 946	4 162 204	3 615 946	4 162 204
Debt due later than five years after balance sheet date	-	-	-	-

Stord International AS has loaned € 500 000 to Putsch GmbH & Co.KG. Loan pr 31.12 € 362 000.  
The loan has a duration of 15 years started in 2017, and the interest rate amounts to LIBOR+1,25% per year.

		Parent company		Group	
		2021	2020	2021	2020
<b>Debt secured as collateral</b>	<b>Limited to</b>				
Debt to credit institutions	1 000 000	0	0	0	0
<b>Pledged assets:</b>	<b>Limited to</b>				
Tangible fixed assets	1 000 000	266 148	331 136	266 148	331 136
Accounts receivables	18 000 000	10 582 672	11 328 261	10 582 672	11 328 261
Other receivables		893 459	1 084 193	893 459	1 084 193
Inventories	10 000 000	45 995 459	114 245 022	45 995 459	114 245 022
Bankaccount DnB		0	0	0	0
<b>Sum</b>		<b>57 737 738</b>	<b>126 988 612</b>	<b>57 737 738</b>	<b>126 988 612</b>

	Parent company		Group	
	2021	2020	2021	2020
<b>Guarantee commitments not included on balance sheet:</b>				
Bank guarantee DNB	15 927 199	27 908 840	15 927 199	27 908 840



## Note 11 Bank deposit

	Parent company		Group	
Tax withholding fund	2021	2020	2021	2020
Fixed tax deduction funds included in bank deposit:	925 795	555 903	925 795	555 903

## Note 12 Share capital and shareholder information

The company's share capital is NOK 1.000.000. The share capital comprises of 1.000 shares with a nominal value of NOK 1.000. All shares have equal rights.

Putsch GMBH & Co.KG owns 100 % of the shares. Putsch GMBH & Co.KG is controlled by the chairman of the board Carl Christian Radinger.

## Note 13 Share capital and movement on reserves

### Stord International AS - Parent company

	Share capital	Other equity	Total
Equity 01.01	1 000 000	77 601 608	78 601 608
Profit of the year	-	13 890 940	13 890 940
Dividend	-	-2 100 000	-2 100 000
Equity 31.12	1 000 000	89 392 548	90 392 548

### Stord International AS - Group

	Share capital	Other equity	Total
Equity 01.01	1 000 000	79 654 837	80 654 837
Profit of the year	-	13 862 278	13 862 278
Currency effect	-	-15 217	-15 217
Dividend	-	-2 100 000	-2 100 000
Equity 31.12	1 000 000	91 401 898	92 401 898

## Note 14 Pension

### Defined contribution pension

The parent company is obliged to have a pension scheme according to the Norwegian Law of compulsory occupational pension scheme and has established a defined contribution pension scheme, which satisfies the requirements. The pension premium is classified as payroll costs.

## Note 15 Guaranties and provisions

The parent company has accrued provisions for guaranties of TNOK 2.000.

The group has no known guaranty commitments in additions to the parent company estimate.



## Note 16 Financial risk

The company has no specific financial instruments for controlling financial risks.

### Interest rate risk

Interest rate risk exist in short and medium range because of floating rate of interest.

### Currency risk

Changes in currency rates amount to direct and indirect risk for the company. The company reduce currency risk by the use of bank accounts in foreign currency.

### Risk related to raw materials

The risk of changes in prices for raw materials is reduced through long-term agreements and strategic agreements with suppliers.

## Note 17 Currency

Parent company	2021	2020
Currency gains other financial income	165 585	2 507 708
Currency gains/-loss revenue	-1 385 672	5 343 875
Currency loss other financial expenses	-631 598	-3 227 903
Currency gains/-loss cost of sales	-68 392	125 245
<b>Net currency gains/-loss</b>	<b>-1 920 077</b>	<b>4 748 925</b>

Group	2021	2020
Currency gains other financial income	165 585	2 507 708
Currency gains/-loss revenue	-1 385 672	5 343 875
Currency loss other financial expenses	-631 598	-3 227 903
Currency gains/-loss cost of sales	-68 392	125 245
<b>Net currency gains/-loss</b>	<b>-1 920 077</b>	<b>4 748 925</b>

Currency effect directly connected to revenue or cost of sales are included in revenue and cost of sales.  
Other currency effects are presented as financial income or loss.



## ANNUAL REPORT 2021 - STORD INTERNATIONAL AS

Enterprise no. 985 625 514

### 1. The company group's type of activity and geographic presence

The company group Stord International AS consists of the mother company Stord International AS (Norway) and the daughter company Putsch Stord S.R.O (Czech Republic). If not mentioned otherwise, this report speaks about the company group as a whole.

Stord International AS is 100% owned by Putsch GmbH & Co. KG.

The company group is developing, designing and selling twin screw presses and spare parts, and is serving mainly the beet sugar industry worldwide. The company delivers twin screw presses and spare parts & service also to other industries; such as the citrus-, pectin-, starch-, alginate-, fish- and rendering industry.

The business activity of the company group is focused on the international market. The headquarter is on Kokstadflaten 17, 5257 Kokstad.

### 2. The company's activities in 2021

In 2021, the activity in the market for new presses was remarkable high. New machines have been delivered to the sugar beet industry and fish meal industry.

The activity and turnover for spare parts and service have been slightly increasing compared with 2020. This market is still on a high level, and will be a good future source of income. The company group has a healthy liquidity.

The company group has had a turnover of MNOK 205,0 in 2021 compared to MNOK 182,7 in 2020. The company group's profit after taxes in 2021 was MNOK 13,9 compared to MNOK 19,9 in 2020. At year-end, the company group has an equity of MNOK 92,4.

The company Stord International has had a turnover of MNOK 203,8 in 2021 compared to MNOK 182,7 in 2020. The company's profit after taxes in 2021 was MNOK 13,9 compared to MNOK 18,3 in 2020. At year-end, the company has an equity of MNOK 90,4.

The Board is satisfied with the development of the company group and the company Stord International AS.

The Board believes that the proposed financial statements give a true picture of the development and results of the entity's operations and position.

The market for new presses and spare parts and service is still looking quite promising, and we believe that 2022 will turn out to be a good year for the company. A reasonable profit for the company is to be expected for 2022 as well.

The company group's currency risk is considered moderate. The market risk and the interest rate risk are considered low. Loss on payment claims has historically been low.



### 3. Stord International AS - member of the Putsch Group

Since May 2013 Stord International AS has been a part of the Putsch Group. The collaboration with the group and our new owners has worked well, and the activity level in the company has risen, especially for the spare parts and service department.

### 4. Continued activity

The annual accounts for 2021 are based on continued activity. The Board's assessment is made on the basis of the company's current financial position as well as its future prospects. The annual profit is allocated as per the financial statements.

### 5. Working environment, employees and equal rights

According to the Norwegian laws and regulations, the company is keeping record of the employees' absence due to sickness. The sick leave in the company for 2021 was 5,0 % including 344 working days of long-term sick leave.

During this year there has not been reported any serious work accidents. There has not been material damage on equipment or serious injury amongst the company group's employees.

The company's 11 employees are divided into 5 women and 6 men. When required, suitable personnel is hired. The company group is working actively against unequal treatment between genders.

### 6. External environment

The company group's activity does not pollute the external environment more than usual within the mechanic industry. There are no specific emissions to water, air or other emissions.

### 7. Management liability insurance

The company has not taken out insurance for the members of the board and the general manager for their possible liability towards the company and third parties.

### 8. Other events after the balance sheet date

No events have occurred after the balance sheet date that affect the company's operations.

Kokstad, August 31, 2022

Mr. Carl Christian Rødger  
Chairman of the board

Mr. Jan Heldal  
Managing director



BDO AS  
Inger Bang Lundsvei 4  
5059 Bergen  
Norway

## Independent Auditor's Report

To the General Meeting in Stord International AS

### Opinion

We have audited the financial statements of Stord International AS.

#### The financial statements comprise:

- The financial statements of the parent company, which comprise the balance sheet as at 31 December 2021, the income statement and cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, and
- The financial statements of the group, which comprise the balance sheet as at 31 December 2021, the income statement and 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.
- The accompanying financial statements give a true and fair view of the financial position of the company as at 31 December 2021, 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.
- The accompanying financial statements give a true and fair view of the financial position of the group as at 31 December 2021, 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 and the Group as required by laws and regulations 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.

### Other information

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with



the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

#### Opinion on the Board of Director's report

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

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

#### Responsibilities of the Board of Directors and the Managing Director for the Financial Statements

The Board of Directors and the Managing Director (management) are 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 and Group'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**

**Alexander Amundsen**  
*State Authorised Public Accountant*  
(This document is signed electronically)



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## Alexander Amundsen

Partner

Serienummer: 9578-5995-4-897928

IP: 188.95.xxx.xxx

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## Skattedirektoratet

Saksbehandler Torstein Kinden Helleland	Deres dato 09.12.2016	Vår dato 19.12.2016
Telefon 22078139	Deres referanse Alexander Amundsen	Vår referanse 2016/1221144

BDO AS  
Postboks 2760  
5836 BERGEN

## Tillatelse til å utarbeide årsregnskap og årsberetning på engelsk språk for Stord International AS, org. nr. 985 625 514

Vi viser til deres brev av 9. desember 2016 der det søkes om dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk for Stord International AS.

Skattedirektoratet gir på bakgrunn av en konkret helhetsvurdering Stord International AS dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk, jf. regnskapsloven § 3-4 tredje ledd. Dispensasjonen forutsetter at opplysningene som vedtaket baserer seg på ikke endres vesentlig.

Kopi av dette brevet må sendes Regnskapsregisteret i Brønnøysund sammen med årsregnskapet. Det påligger den regnskapspliktige å dokumentere ved dette brev at tillatelsen er gitt.

### Bakgrunn

Stord International AS 100 % eid av det tyske selskapet Putsch GMBH Co. KG. Styret i Stord International AS består av utelukkende av engelskspråklig styremedlemmer. Selskapet operer i den internasjonale sukkerindustrien hvor engelsk er arbeidsspråk og rapporterer øvrig informasjon på engelsk. Alle sentrale aktører og samarbeidspartnere innen denne bransjen behersker og benytter engelsk. En norsk oversettelse vil kun ha til formål å oppfylle regnskapslovens språkkrav.

### Skattedirektoratets 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 m.v., er det uttalt følgende om regnskapslovens formål, jf. pkt. 1.1:

*”Regjeringen har som siktemål at regnskapsloven skal bidra til informative regnskaper for ulike grupper av regnskapsbrukere. Regnskapsbrukerne er dels investorer og kreditorer som tilfører kapital til foretakene, og dels andre grupper som har interesse av å vite hvordan*

Postadresse  
Postboks 9200 Grønland  
0134 Oslo

Besøksadresse:  
Se [www.skatteetaten.no](http://www.skatteetaten.no)  
Org.nr: 996250318  
E-post: [skatteetaten.no/sendepost](mailto:skatteetaten.no/sendepost)

Sentralbord  
800 80 000  
Telefaks  
22 17 08 60



*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 Skattedirektoratets 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 Skattedirektoratet lagt særlig vekt på at selskapet er datterselskap til et utenlandsk selskap. Eierkretsen er begrenset. Styret består av utelukkende av engelskspråklig styremedlemmer. Arbeidsspråket er engelsk. Videre er det vektlagt at selskapet driver virksomhet i en internasjonal bransje der alle sentrale aktører behersker og benytter engelsk språk.

Vennligst oppgi vår referanse ved henvendelser i saken.

Med hilsen

Rune Tystad  
*seniorrådgiver*  
Rettsavdelingen, foretaksskatt  
Skattedirektoratet

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