



## ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2021 - GENERELL INFORMASJON

### Enheten

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

### Regnskapsår

Årsregnskapets periode: 01.01.2021 - 31.12.2021

### 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: Bart L. Moonen  
Dato for fastsettelse av årsregnskapet: 21.09.2022

### 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, 02.06.2023



### Resultatregnskap

Beløp i: NOK	Note	2021	2020
<b>RESULTATREGNSKAP</b>			
<b>Inntekter</b>			
Sales revenue		60 121 705	51 910 700
Other operating income			119 495
<b>Sum inntekter</b>		<b>60 121 705</b>	<b>52 030 195</b>
<b>Kostnader</b>			
Cost of stocks		46 397 382	41 310 873
Payroll expenses	8	7 076 203	4 989 927
Depreciation and amortisation	2	747 967	732 972
Other operating expenses	8	4 189 634	3 423 857
<b>Sum kostnader</b>		<b>58 411 186</b>	<b>50 457 629</b>
<b>Driftsresultat</b>		<b>1 710 519</b>	<b>1 572 566</b>
<b>Finansinntekter og finanskostnader</b>			
Other financial income		59 604	5 380
<b>Sum finansinntekter</b>		<b>59 604</b>	<b>5 380</b>
Other financial expense		79 328	12 520
<b>Sum finanskostnader</b>		<b>79 328</b>	<b>12 520</b>
<b>Netto finans</b>		<b>-19 724</b>	<b>-7 140</b>
<b>Ordinært resultat før skattekostnad</b>		<b>1 690 795</b>	<b>1 565 426</b>
Tax on ordinary result	7	385 694	366 401
<b>Ordinært resultat etter skattekostnad</b>		<b>1 305 101</b>	<b>1 199 025</b>
<b>Årsresultat</b>		<b>1 305 101</b>	<b>1 199 025</b>



## Balanse

Beløp i: NOK	Note	2021	2020
<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
Utsatt skattefordel	7	132 036	85 536
<b>Sum immaterielle eiendeler</b>		<b>132 036</b>	<b>85 536</b>
<b>Varige driftsmidler</b>			
Machinery and plant		138 573	178 740
Fixtures, tools, office machinery, etc	2	1 768 884	1 841 446
<b>Sum varige driftsmidler</b>		<b>1 907 457</b>	<b>2 020 186</b>
<b>Finansielle anleggsmidler</b>			
Lån til foretak i samme konsern	10	273 494	273 494
<b>Sum finansielle anleggsmidler</b>		<b>273 494</b>	<b>273 494</b>
<b>Sum anleggsmidler</b>		<b>2 312 987</b>	<b>2 379 216</b>
<b>Omløpsmidler</b>			
<b>Varer</b>			
Inventories	10	2 426 129	1 943 010
<b>Sum varer</b>		<b>2 426 129</b>	<b>1 943 010</b>
<b>Fordringer</b>			
Trade receivables	10	6 846 237	5 412 668
Other receivables	10	632 189	366 329
<b>Sum fordringer</b>		<b>7 478 426</b>	<b>5 778 997</b>
<b>Bankinnskudd, kontanter og lignende</b>			
Cash and cash equivalents	4	1 703 897	950 536
<b>Sum bankinnskudd, kontanter og lignende</b>		<b>1 703 897</b>	<b>950 536</b>
<b>Sum omløpsmidler</b>		<b>11 608 452</b>	<b>8 672 543</b>
<b>SUM EIENDELER</b>		<b>13 921 439</b>	<b>11 051 759</b>



## Balanse

Beløp i: NOK	Note	2021	2020
<b>BALANSE - EGENKAPITAL OG GJELD</b>			
<b>Egenkapital</b>			
<b>Innskutt egenkapital</b>			
Share capital	5,6	125 000	125 000
Overkurs	6	10 000	10 000
<b>Sum innskutt egenkapital</b>		<b>135 000</b>	<b>135 000</b>
<b>Opptjent egenkapital</b>			
Other equity	6	9 062 862	7 757 761
<b>Sum opptjent egenkapital</b>		<b>9 062 862</b>	<b>7 757 761</b>
<b>Sum egenkapital</b>		<b>9 197 862</b>	<b>7 892 761</b>
<b>Sum langsiktig gjeld</b>		<b>0</b>	<b>0</b>
<b>Kortsiktig gjeld</b>			
Leverandørgjeld	10	1 156 485	181 536
Tax payable	7	432 193	362 475
Public duties payable	4	2 430 231	1 984 339
Other short-term liabilities		704 667	630 648
<b>Sum kortsiktig gjeld</b>		<b>4 723 576</b>	<b>3 158 998</b>
<b>Sum gjeld</b>		<b>4 723 576</b>	<b>3 158 998</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>13 921 438</b>	<b>11 051 759</b>



## Brønnøysundregistrene

### ÅRSREGNSKAP FOR REGNSKAPSÅRET 2021 - GENERELL INFORMASJON

Journalnummer: 2022 932291

#### Enheten

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

#### Regnskapsår

Årsregnskapets periode: 01.01.2021 - 31.12.2021

#### 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: Bart L. Moonen  
Dato for fastsettelse av årsregnskapet: 21.09.2022

#### 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 2021: Årsregnskap 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, 03.10.2022

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Brønnøysundregistrene  
Postadresse: Postboks 900, 8910 Brønnøysund  
Telefon: 75 00 75 00  
E-post: firmapost@brreg.no Internett: www.brreg.no  
Organisasjonsnummer: 974 760 673



Organisasjonsnr: 988 029 491  
SOUDAL AS

## RESULTATREGNSKAP

<b>Beløp i: NOK</b>	<b>Note</b>	<b>2021</b>	<b>2020</b>
<b>RESULTATREGNSKAP</b>			
<b>Inntekter</b>			
Sales revenue		60 121 705	51 910 700
Other operating income			119 495
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<b>Kostnader</b>			
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<b>Ordinært resultat før skattekostnad</b>			
Tax on ordinary result	7	1 690 795	1 565 426
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<b>Årsresultat</b>		<b>1 305 101</b>	<b>1 199 025</b>



Organisasjonsnr: 988 029 491  
SOUDAL AS

## BALANSE

Beløp i: NOK	Note	2021	2020
<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
Utsatt skattefordel	7	132 036	85 536
<b>Sum immaterielle eiendeler</b>		<b>132 036</b>	<b>85 536</b>
<b>Varige driftsmidler</b>			
Machinery and plant		138 573	178 740
Fixtures, tools, office machinery, etc	2	1 768 884	1 841 446
<b>Sum varige driftsmidler</b>		<b>1 907 457</b>	<b>2 020 186</b>
<b>Finansielle anleggsmidler</b>			
Lån til foretak i samme konsern	10	273 494	273 494
<b>Sum finansielle anleggsmidler</b>		<b>273 494</b>	<b>273 494</b>
<b>Sum anleggsmidler</b>		<b>2 312 987</b>	<b>2 379 216</b>
<b>Omløpsmidler</b>			
<b>Varer</b>			
Inventories	10	2 426 129	1 943 010
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<b>Fordringer</b>			
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<b>Sum omløpsmidler</b>		<b>11 608 452</b>	<b>8 672 543</b>
<b>SUM EIENDELER</b>		<b>13 921 439</b>	<b>11 051 759</b>
<b>BALANSE - EGENKAPITAL OG GJELD</b>			
<b>Egenkapital</b>			
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Share capital	5,6	125 000	125 000
Overkurs	6	10 000	10 000
<b>Sum innskutt egenkapital</b>		<b>135 000</b>	<b>135 000</b>



<b>Opptjent egenkapital</b>			
Other equity	6	9 062 862	7 757 761
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<b>Sum langsiktig gjeld</b>		<b>0</b>	<b>0</b>
<b>Kortsiktig gjeld</b>			
Leverandørgjeld	10	1 156 485	181 536
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Organisasjonsnr: 988 029 491  
SOUDAL AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

## Note

Antall årsverk i regnskapsåret  
11.00

<u>Sum</u>	<u>Beløp</u>
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<u>Balanseført verdi 31.12.</u>	<u>Varige driftsmidler</u>	<u>Immaterielle eiend.</u>
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## 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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BDO AS  
Tærudgata 16, 2004 Lillestrøm  
Postboks 134  
N-2001 Lillestrøm

## Independent Auditor`s Report

To the General Meeting in Soudal AS

### Opinion

We have audited the financial statements of Soudal AS.

The financial statements comprise:

- The balance sheet as at 31 December 2021
- The income statement for 2021
- 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 2021, 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 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.

### 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 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>

#### Other Matters

The Company's financial statements have been prepared after the statutory deadline for presenting financial statements.

BDO AS

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

Penneo document key: CLOEQ-E4CTK-UP52C-2VFD5-VCXLF-VE7V8



## 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

Partner

On behalf of: BDO AS

Serial number: 9578-5993-4-2459280

IP: 188.95.xxx.xxx

2022-09-23 13:09:21 UTC



### Leif Åge Aabø

State authorised public accountant

On behalf of: BDO AS

Serial number: 9578-5993-4-2459280

IP: 188.95.xxx.xxx

2022-09-23 13:09:21 UTC



Penneo document key: CLOEQ-E4CTK-UP52C-2VFD5-VCXLF-VE7V8

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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

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## **Annual report 2021**

### **Annual accounts**

- **Income statement**
- **Balance sheet**
- **Notes**

### **Auditors' report**



## Soudal AS

Org.num: 988 029 491

### Income statement

	Note	2021	2020
<b>Revenue</b>			
Sales revenue		60 121 705	51 910 700
Other operating income		0	119 495
Total revenue		<u>60 121 705</u>	<u>52 030 195</u>
<b>Operating expenses</b>			
Cost of stocks		46 397 382	41 310 873
Payroll expenses	8	7 076 203	4 989 927
Depreciation of tangible and intangible fixed assets	2	747 967	732 972
Other operating expenses	8	4 189 634	3 423 857
Total operating expenses		<u>58 411 186</u>	<u>50 457 629</u>
Operating result		<u>1 710 519</u>	<u>1 572 566</u>
<b>Financial income and expenses</b>			
Other financial income		59 604	5 380
Other financial expenses		79 328	12 520
Net financial items		<u>-19 724</u>	<u>-7 140</u>
Ordinary result before tax		<u>1 690 795</u>	<u>1 565 426</u>
Tax on ordinary result	7	<u>385 694</u>	<u>366 401</u>
<b>Net profit or loss for the year</b>		<u>1 305 101</u>	<u>1 199 025</u>
<b>Allocated as follows</b>			
Transferred to other equity	6	<u>1 305 101</u>	<u>1 199 025</u>



## Soudal AS

Org.num: 988 029 491

### Balance sheet as of December 31

	Note	2021	2020
<b>Fixed assets</b>			
<i>Intangible assets</i>			
Deferred tax asset	7	<u>132 036</u>	<u>85 536</u>
Total intangible assets		<u>132 036</u>	<u>85 536</u>
<i>Tangible assets</i>			
Machinery and plant		138 573	178 740
Fixtures and fittings, tools, office machinery etc.	2	<u>1 768 884</u>	<u>1 841 446</u>
Total tangible assets		<u>1 907 457</u>	<u>2 020 186</u>
<i>Financial assets</i>			
Other receivables	3, 10	<u>273 494</u>	<u>273 494</u>
Total financial assets		<u>273 494</u>	<u>273 494</u>
Total fixed assets		<u>2 312 987</u>	<u>2 379 216</u>
<b>Current assets</b>			
Inventories	10	<u>2 426 129</u>	<u>1 943 010</u>
<i>Receivables</i>			
Trade receivables	10	6 846 237	5 412 668
Other receivables	10	<u>632 189</u>	<u>366 329</u>
Total accounts receivable		<u>7 478 426</u>	<u>5 778 997</u>
Cash and cash equivalents	4	<u>1 703 897</u>	<u>950 536</u>
Total current assets		<u>11 608 452</u>	<u>8 672 543</u>
Total assets		<u>13 921 439</u>	<u>11 051 759</u>



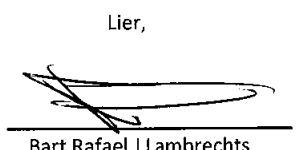
## Soudal AS


Org.num: 988 029 491

### Balance sheet as of December 31

	Note	2021	2020
<b>Equity</b>			
<i>Paid-in capital</i>			
Share capital	5, 6	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	9 062 862	7 757 761
Total retained earnings		<u>9 062 862</u>	<u>7 757 761</u>
Total equity		<u>9 197 862</u>	<u>7 892 761</u>
<b>Liabilities</b>			
<i>Current liabilities</i>			
Trade creditors	10	1 156 485	181 536
Tax payable	7	432 193	362 475
Public duties payable	4	2 430 231	1 984 339
Other short-term liabilities		704 667	630 648
Total current liabilities		<u>4 723 576</u>	<u>3 158 998</u>
Total liabilities		<u>4 723 576</u>	<u>3 158 998</u>
Total equity and liabilities		<u>13 921 438</u>	<u>11 051 759</u>

  
Bart Louis I Moonen  
Board member, General  
manager

Lier,  
  
Bart Rafael J Lambrechts  
Board member

  
Dirk A Coorevits  
Chairman

Trond Andreas Sundberg  
Board member



## Soudal AS

Org.num: 988 029 491

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### Notes to the accounts for 2021

#### 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

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### Notes to the accounts for 2021

#### Note 2 - Tangible assests

	2021	2020
	Cars, furnitures	Cars, furnitures
Aquisition costs 01.01.	3 743 561	3 382 579
Purchases during the year	635 237	1 235 094
Sales during the year	0	-874 112
Accumulated depreciation 31.12	2 471 342	1 723 375
Booked value pr 31.12	1 907 456	2 020 186
Depreciation during the year	747 967	732 972
Deprecation during the year in%	10-25%	10-25%



## Soudal AS

Org.num: 988 029 491

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### Notes to the accounts for 2021

#### Note 3 - Receivables and Non Current Liabilities

The Company had as of 31st of December 2021 no non current liabilities.

#### Note 4 - Bank deposit

	<b>2021</b>
The Company had as of 31st of December 2021 restricted funds in the amount of: NOK	<u>490 993</u>
Total	<u>490 993</u>

#### Note 5 - Equity

Share capital:

	Number of shares	Face value	Book value
Soudal Holding NV	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



## Soudal AS

Org.num: 988 029 491

### Notes to the accounts for 2021

#### Note 6 - Owners equity

	Share capital	Share premium reserve	Other equity	Total
Owners equity 01.01.	125 000	10 000	7 757 762	7 892 762
Profit for the year	0	0	1 305 103	1 305 103
Owners equity 31.12.	125 000	10 000	9 062 865	9 197 865

#### Note 7 - Income taxes

<i>Income tax expenses</i>	2021	2020
Tax payable	432 194	362 475
Change in deferred tax	-49 932	3 926
Total income tax expense	382 262	366 401

<i>Tax base estimation</i>	2021	2020
Ordinary result before tax	1 690 796	1 565 426
Changes in temporary differences	0	-17 845
Permanent differences	62 354	100 035
	211 367	0
Tax base	1 964 517	1 647 616
SUM TAX PAYABLE	432 194	362 476
Rounding diff.	0	-1
Tax payable	432 194	362 475

<i>Temporary differences outlined</i>	2021	2020
Fixed assets	-394 204	-245 343
Goods	-205 961	-134 418
Receivables	0	-9 038
	-600 165	-388 799

Deferred income tax asset (22%)	-132 036	-85 536
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## Soudal AS

Org.num: 988 029 491

### Notes to the accounts for 2021

#### Note 8 - Payroll expenses, number of employees and loans to employees and auditor's fee

<i>Wage costs</i>	<b>2021</b>	<b>2020</b>
Salaries	5 767 269	4 235 381
Payroll tax	959 458	639 627
Pension costs	323 230	83 049
Other payments	26 246	31 870
Total payroll expenses	<u>7 076 203</u>	<u>4 989 927</u>
Average number of full-time equivalents	11	9

During 2021 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 2021 the cost relating to statutory audit was NOK 64.981.

#### *Management remuneration*

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 9 - Compulsory Occupational Pensions

The Company is obliged to provide occupational pension under the Norwegian Occupational Pension Act, and has established a pension plan which is in accordance with the Act.

#### Note 10 - Intercompany balance with group and associated companies

Soudal NV

<i>Receivables</i>	<b>2021</b>	<b>2020</b>
Accounts receivables	79 105	159 515
<i>Payables</i>	<b>2021</b>	<b>2020</b>
Trade creditors	617 392	321 895
Other short term payables	0	173 904
Total intercompany payables	<u>617 392</u>	<u>495 799</u>

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**Soudal AS**

Org.num: 988 029 491

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**Notes to the accounts for 2021**

Purchase of goods	44 057 927	38 395 322
Total	44 057 927	39 395 322

**Note 11 - 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

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## Soudal AS

Org.num: 988 029 491

### Income statement

	Note	2021	2020
<b>Revenue</b>			
Sales revenue		60 121 705	51 910 700
Other operating income		0	119 495
Total revenue		<u>60 121 705</u>	<u>52 030 195</u>
<b>Operating expenses</b>			
Cost of stocks		46 397 382	41 310 873
Payroll expenses	8	7 076 203	4 989 927
Depreciation of tangible and intangible fixed assets	2	747 967	732 972
Other operating expenses	8	4 189 634	3 423 857
Total operating expenses		<u>58 411 186</u>	<u>50 457 629</u>
Operating result		<u>1 710 519</u>	<u>1 572 566</u>
<b>Financial income and expenses</b>			
Other financial income		59 604	5 380
Other financial expenses		79 328	12 520
Net financial items		<u>-19 724</u>	<u>-7 140</u>
Ordinary result before tax		<u>1 690 795</u>	<u>1 565 426</u>
Tax on ordinary result	7	<u>385 694</u>	<u>366 401</u>
<b>Net profit or loss for the year</b>		<u>1 305 101</u>	<u>1 199 025</u>
<b>Allocated as follows</b>			
Transferred to other equity	6	<u>1 305 101</u>	<u>1 199 025</u>



### Soudal AS

Org.num: 988 029 491

#### Balance sheet as of December 31

	Note	2021	2020
<b>Fixed assets</b>			
<i>Intangible assets</i>			
Deferred tax asset	7	<u>132 036</u>	<u>85 536</u>
Total intangible assets		<u>132 036</u>	<u>85 536</u>
<i>Tangible assets</i>			
Machinery and plant		138 573	178 740
Fixtures and fittings, tools, office machinery etc.	2	<u>1 768 884</u>	<u>1 841 446</u>
Total tangible assets		<u>1 907 457</u>	<u>2 020 186</u>
<i>Financial assets</i>			
Other receivables	3, 10	<u>273 494</u>	<u>273 494</u>
Total financial assets		<u>273 494</u>	<u>273 494</u>
Total fixed assets		<u>2 312 987</u>	<u>2 379 216</u>
<b>Current assets</b>			
Inventories	10	<u>2 426 129</u>	<u>1 943 010</u>
<i>Receivables</i>			
Trade receivables	10	6 846 237	5 412 668
Other receivables	10	<u>632 189</u>	<u>366 329</u>
Total accounts receivable		<u>7 478 426</u>	<u>5 778 997</u>
Cash and cash equivalents	4	<u>1 703 897</u>	<u>950 536</u>
Total current assets		<u>11 608 452</u>	<u>8 672 543</u>
Total assets		<u>13 921 439</u>	<u>11 051 759</u>




## Soudal AS

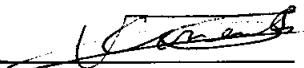
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<i>Paid-in capital</i>			
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Share premium reserve	6	10 000	10 000
Total paid-in capital		<u>135 000</u>	<u>135 000</u>
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Other equity	6	<u>9 062 862</u>	<u>7 757 761</u>
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## Soudal AS

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Soudal AS

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Notes to the accounts for 2021

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## Soudal AS

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### Notes to the accounts for 2021

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Soudal NV

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## Soudal AS

Org.num: 988 029 491

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### Notes to the accounts for 2021

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