



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2020 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer: 929 317 769
Organisasjonsform: Aksjeselskap
Foretaksnavn: DAMSTAHL AS
Forretningsadresse: Lyngneset 46
5302 STRUSSHAMN

Regnskapsår

Årsregnskapets periode: 01.01.2020 - 31.12.2020

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: Erik Olav Floen
Dato for fastsettelse av årsregnskapet: 20.05.2021

Grunnlag for avgivelse

År 2020: Årsregnskapet er elektronisk innlevert
År 2019: Tall er hentet fra elektronisk innlevert årsregnskap fra 2020

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, 19.06.2022



Resultatregnskap

Beløp i: NOK	Note	2020	2019
RESULTATREGNSKAP			
Inntekter			
Salgsinntekt	2	164 123 310	175 181 981
Annen driftsinntekt			12 067
Sum inntekter		164 123 310	175 194 048
Kostnader			
Varekostnad		132 706 490	141 134 753
Lønnskostnad	3, 4	10 729 694	10 539 371
Avskrivning av driftsmidler og immaterielle eiendeler	7	1 893 872	1 913 292
Annen driftskostnad	3, 6, 7	14 302 413	15 986 054
Sum kostnader		159 632 470	169 573 470
Driftsresultat		4 490 840	5 620 578
Finansinntekter og finanskostnader			
Annen renteinntekt		40 944	123 297
Annen finansinntekt		3 627 899	1 599 778
Sum finansinntekter		3 668 843	1 723 075
Annen rentekostnad		831 617	866 699
Annen finanskostnad		3 200 692	1 041 841
Sum finanskostnader		4 032 309	1 908 540
Netto finans		-363 466	-185 465
Ordinært resultat før skattekostnad		4 127 374	5 435 113
Skattekostnad på ordinært resultat	10	1 263 603	1 612 074
Ordinært resultat etter skattekostnad		2 863 771	3 823 039
Årsresultat		2 863 771	3 823 039
Årsresultat etter minoritetsinteresser		2 863 771	3 823 039
Totalresultat		2 863 771	3 823 039



Resultatregnskap

Beløp i: NOK	Note	2020	2019
Overføringer og disponeringer			
Overført til(-)/fra annen egenkapital		2 863 771	3 823 039
Sum overføringer og disponeringer		2 863 771	3 823 039



Balanse

Beløp i: NOK	Note	2020	2019
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Goodwill	7	3 593 931	4 985 130
Sum immaterielle eiendeler		3 593 931	4 985 130
Varige driftsmidler			
Tomter, bygninger o.a. fast eiendom	7	12 260 886	12 702 336
Driftsløsøre, inventar o.a. utstyr	7	165 598	226 821
Sum varige driftsmidler	7	12 426 483	12 929 157
Sum anleggsmidler		16 020 414	17 914 287
Omløpsmidler			
Varer			
Sum varer	5	41 793 756	45 702 739
Fordringer			
Kundefordringer	6	27 618 505	20 339 181
Andre kortsiktige fordringer		7 497 311	927 925
Sum fordringer		35 115 816	21 267 106
Bankinnskudd, kontanter og lignende			
Bankinnskudd, kontanter o.l.	8	816 988	2 108 120
Sum bankinnskudd, kontanter og lignende		816 988	2 108 120
Sum omløpsmidler		77 726 560	69 077 965
SUM EIENDELER		93 746 974	86 992 251
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Aksjekapital	12	1 900 000	1 900 000



Balanse

Beløp i: NOK	Note	2020	2019
Sum innskutt egenkapital		1 900 000	1 900 000
Opptjent egenkapital			
Annen egenkapital		26 099 707	23 235 936
Sum opptjent egenkapital		26 099 707	23 235 936
Sum egenkapital	13	27 999 707	25 135 936
Gjeld			
Langsiktig gjeld			
Utsatt skatt	10	185 615	169 355
Sum avsetninger for forpliktelser		185 615	169 355
Annen langsiktig gjeld			
Sum langsiktig gjeld		185 615	169 355
Kortsiktig gjeld			
Gjeld til kredittinstitusjoner	11	44 964 616	43 205 650
Leverandørgjeld	9	1 584 806	9 313 993
Betalbar skatt	10	1 247 343	1 518 482
Skyldige off. trekk og avgifter		11 167 784	6 498 650
Annen kortsiktig gjeld		6 597 103	1 150 185
Sum kortsiktig gjeld		65 561 652	61 686 960
Sum gjeld		65 747 267	61 856 315
SUM EGENKAPITAL OG GJELD		93 746 974	86 992 251



Skattedirektoratet

Saksbehandler Jan Hoelstad	Deres dato 30.07.2010	Vår dato 11.08.2010
Telefon 22077325	Deres referanse Svein A. Skulstad	Vår referanse 2010/752970

SIGMA REVISJON AS
Postboks 76 Ulset
5872 BERGEN

Søknad om tillatelse til å unnlate å utarbeide årsregnskap og årsberetning på norsk språk for Damstahl AS, org. nr: 929 317 769

Det vises til Deres søknad av 30. juli 2010 samt tidligere telefonsamtale i sakens anledning. De søker med henvisning til regnskapsloven § 3-4 om dispensasjon fra kravet til å utarbeide årsregnskap, årsberetning og revisjonsberetning på norsk språk for Damstahl AS.

Bakgrunn:

Selskapet driver grossisthandel med stål til industrien, og er 100 % eid av det danske selskapet Damstahl AS som igjen inngår i et tysk konsern. I det norske selskapets styre sitter p.t. ingen styremedlemmer som behersker norsk språk. De ønsker derfor ikke å undertegne årsregnskapet og – beretning utarbeidet på norsk språk. All konsernrapportering skjer heller ikke på norsk. Selskapets kunder er norske industribedrifter som er vant med å benytte engelsk språk. Selskapet hovedleverandør er morselskapet, og det kjøpes lite varer utenfor konsernet. Finansiering for øvrig er gjennom avtaler med konsernet. Selskapet mener derfor at det ikke er sentrale norske brukergrupper til årsregnskap og – beretning som benytter disse dokumentene på norsk. Det er en engelsk versjon av årsregnskapet og – beretningen som vil bli benyttet for alle praktiske formål, og den norske versjonen blir kun utarbeidet for å tilfredsstille regnskapslovens krav. Nytteten i forhold til kostnaden ved å utarbeide et norsk årsregnskap og – beretning anses derfor som liten, og det søkes derfor om dispensasjon.

Skattedirektoratets vurdering og konklusjon

Det er i Deres brev også søkt om dispensasjon fra kravet om å avgi revisjonsberetningen på norsk. Kravet om at revisjonsberetningen skal avgis på norsk følger ikke av regnskapsloven, men fremgår av revisorloven § 5-6. Skattedirektoratet er ikke delegert noen myndighet til å behandle dispensasjonssøknader etter revisorloven. Skattedirektoratet vil derfor ved vår behandling av saken ikke vurdere denne delen av søknaden. Skattedirektoratet er ikke kjent med at dispensasjonshjemmelen etter revisorloven § 5-6 første ledd er delegert videre fra Finansdepartementet.

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 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

Postadresse Postboks 9200 Grønland 0134 Oslo skattedirektoratet@skatteetaten.no	Besøksadresse Fredrik Selmers vei 4 Org. nr: 974761076	Sentralbord 800 80 000 Telefaks 22 17 08 60
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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. Offentlige myndigheter må også anses som en sentral regnskapsbruker, idet ulike myndigheter, som lignings- og tilsynsmyndigheter, benytter regnskapene som et verktøy i sin kontrollvirksomhet.

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

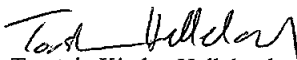
Som nevnt ovenfor er det særlig hensynet til brukerne av regnskapsinformasjon som skal vurderes ved en dispensasjonssøknad. Det framgår av søknaden at selskapet er 100 % eid av utenlandske interessenter som foretrekker årsregnskap og årsberetning på engelsk. Selskapet retter sine produkter mot et profesjonelt marked som forventes å beherske engelsk språk. Det fremstår derfor som om det ikke er sentrale brukere til regnskapet som ønsker dette på norsk språk.

Skattedirektoratet gir på bakgrunn av en helhetsvurdering Damstahl AS dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk, jf. regnskapsloven § 3-4 tredje ledd.

Dispensasjonen forutsetter at engelsk språk benyttes i stedet ved utarbeidelsen, og at øvrige opplysninger som vedtaket baserer seg på, heller ikke endres vesentlig.

Vennligst oppgi vår referanse ved henvendelser i anledning saken.

Med hilsen


Torstein Kinden Helleland
seniorrådgiver
Rettsavdelingen, foretaksskatt
Skattedirektoratet


Jan Hoelstad



Cathrine Lothe
Yngve Leikanger

Rune Nesse
Kenneth Vaule

Medlem av Den norske Revisorforening



To the General Meeting of Damstahl AS

Independent Auditor's Report

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Damstahl AS showing a profit of NOK 2 863 771. The financial statements comprise the balance sheet as at 31 December 2020, the income statement and 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 accompanying financial statements are prepared in accordance with law and regulations and are prepared in accordance with law and regulations and give a true and fair view of the financial position of the Company as at 31 December 2020, 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 laws, regulations, and auditing standards and practices generally accepted in Norway, included 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 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

Management is responsible for the other information. The other information comprises the Board of Directors' report but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

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 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.

Adresse: Litleåsveien 41
5132 Nyborg

Telefon: 55 19 79 50

E-post: sigma@sigmarevisjon.no
Web: www.sigmarevisjon.no

Foretaksregisteret
NO 965 289 380 MVA



Cathrine Løthe
Yngve Leikanger

Rune Nesse
Kenneth Vaule

Medlem av Den norske Revisorforening

Side 2



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 and fair presentation of the financial statements 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.

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 laws, regulations, and auditing standards and practices generally accepted in Norway, including 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.

The description of Auditor's Responsibilities for the Audit of the Financial Statements is located in Appendix 1 to the auditor's report.

Report on Other Legal and Regulatory Requirements

Opinion on the Board of Directors' report

Based on our audit of the financial statements as described above, it is our opinion that the information presented in the Board of Directors' report concerning the financial statements, the going concern assumption is consistent with the financial statements and complies with the law and regulations.

Opinion on Registration and Documentation

Based on our audit of the financial statements as described above, and control procedures we have considered necessary in accordance with the International Standard on Assurance Engagements (ISAE) 3000, Assurance Engagements Other than Audits or Reviews of Historical Financial Information, it is our opinion that management has fulfilled its duty to produce a proper and clearly set out registration and documentation of the company's accounting information in accordance with the law and bookkeeping standards and practices generally accepted in Norway.

Bergen, 20.05.2021
Sigma Revisjon AS

Rune Nesse
State Authorized Public Accountant



Cathrine Lothe
Yngve Leikanger

Rune Nesse
Kenneth Vaule

Medlem av Den norske Revisorforening

Side 3



Appendix 1

The description of Auditor's Responsibilities for the Audit of the Financial Statements

As part of an audit in accordance with laws, regulations, and auditing standards and practices generally accepted in Norway, included International Standards on Auditing (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 fair presentation.

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.



Damstahl AS

Enterprise number 929317769

ANNUAL REPORT FOR 2020

1. Commercial activity and location

The company is stockholder and distributor within stainless steel and other steel products. The company is located in Strusshamn in Askøy municipality.

2. Continued operation

The Board of Directors and the Managing Director find it correct to submit the annual accounts on the assumption of continued operation. The basis for this is the company's performance forecast for 2020 and the long-term strategy of the Damstahl Group.

3. Working environment

The working environment in the company is good. Sickness absence was 2% in 2020. Thanks to among other things a high focus on the overall working environment and new security regulations in the warehouse, working accidents were avoided during the entire year.

4. Equal rights

The company had 18% female employees in 2020. No equal rights projects were implemented this year.

5. External environment

The Company does not pollute the external environment more than usual in its industry; however, we are constantly working to reduce the carbon footprint of the company.

6. The company's economic situation and performance

Turnover:

The company's turnover ended up 7% lower than last year in a market where the total demand for stainless steel was negatively influenced by the uncertainty related to Covid-19. Bearing that in mind, Damstahl Norway actually gained market shares during 2020. The company succeeded in winning new customers also in new customer segments. Further to that, the company has gained large contractual customers.

Market risk:

The development of raw material prices still is and will remain being a risk factor. The market outlook for the next years, despite the ongoing Corona crisis, is positive for most of our related industries. Especially for suppliers to fish farming and fish handling segments we see a big growth with further potential.

Currency risk:

The company buys in EUR and USD and sells in NOK, and is therefore exposed to currency risk. The company has entered into agreements that reduce the net currency exposure.

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Financial risk:

The company has a very good financial strength with an equity ratio of 29 % and satisfying liquidity.

Bad debts associated with customers in 2020 totalled NOK 8.981.

In the Board's opinion, the annual accounts for the accounting year 2020 accurately reflect the company's economic position and operational results. Apart from what is expressed in the annual accounts, the Board is not aware of other circumstances, market characteristics or price trends that could influence negatively an assessment of the company.

After the end of the accounting year, no events have occurred that are not accounted for in the annual accounts, or that may be of significance in evaluating the company's performance or position.

7. Future developments

The company holds a long-term growth strategy with focus on profitability and healthy development.

The ERP implementation in the summer of 2020 enabled the company to a further digital development and made the introduction of the company's first e-commerce solution possible early 2021. The e-commerce solution is state of the art in terms of customer friendly navigation as well as speed and will be further strengthened during the next months.

8. Recommended appropriation of the year's profit

The year 2020 was closed with a profit of NOK 2.863.771 after tax.

Skanderborg, 20.5.2021

Wolf Ehrenberg
Chairman

Harry Joseph Ehrenberg
Vice chairman

Michael Lund Rauff Finnerup
Board Member

Erik Olav Floen
General Manager

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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."

Erik Olav Floen

Underskriver 1

Serial number: 9578-5998-4-1112187

IP: 176.22.xxx.xxx

2021-05-21 06:17:21Z



Wolf Ehrenberg

Underskriver 2

Serial number: w.ehrenberg@neumo.de

IP: 212.90.xxx.xxx

2021-05-21 07:02:11Z



Harry Ehrenberg

Underskriver 2

Serial number: harrye@vargus.com

IP: 93.173.xxx.xxx

2021-05-21 12:52:50Z

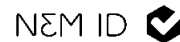
Michael Lund Rauff Finnerup

Underskriver 2

Serial number: PID:9208-2002-2-628863503855

IP: 5.33.xxx.xxx

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**Annual Report
and
Accounts**

2020

Damstahl AS
Norway

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Revenue statement			
Damstahl AS			
Operating income and operating expenses	Note	2020	2019
Revenue	2	164 123 310	175 181 981
Other operating income		0	12 067
Total operating income		<u>164 123 310</u>	<u>175 194 048</u>
Cost of materials		132 706 490	141 134 753
Personnel expenses	3, 4	10 729 694	10 539 371
Depreciation of operating and intangible assets	7	1 893 872	1 913 292
Other operating expenses	3, 6, 7	14 302 413	15 986 054
Total operating expenses		<u>159 632 470</u>	<u>169 573 470</u>
Operating profit		<u>4 490 840</u>	<u>5 620 578</u>
Financial income and expenses			
Other interest income		40 944	123 297
Other financial income		3 627 899	1 599 778
Other interest expenses		831 617	866 699
Other financial expenses		3 200 692	1 041 841
Net financial items		<u>-363 466</u>	<u>-185 465</u>
Operating result before tax		4 127 374	5 435 113
Tax on ordinary result	10	1 263 603	1 612 074
Ordinary result after tax		<u>2 863 771</u>	<u>3 823 039</u>
Profit (-loss) for the year		<u>2 863 771</u>	<u>3 823 039</u>
Brought forward			
To(-)/from other equity		-2 863 771	-3 823 039
Net brought forward		<u>2 863 771</u>	<u>3 823 039</u>

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Balance sheet			
Damstahl AS			
Assets	Note	2020	2019
Fixed assets			
Intangible assets			
Goodwill	7	<u>3 593 931</u>	<u>4 985 130</u>
Total intangible assets		<u>3 593 931</u>	<u>4 985 130</u>
Tangible assets			
Buildings and land	7	12 260 886	12 702 336
Equipment and other movables	7	<u>165 598</u>	<u>226 821</u>
Total tangible assets	7	<u>12 426 483</u>	<u>12 929 157</u>
Total fixed assets		<u>16 020 414</u>	<u>17 914 287</u>
Current assets			
Inventories	5	43 041 440	45 702 739
Debtors			
Accounts receivables	6	27 618 505	20 339 181
Other short-term receivables		<u>8 446 744</u>	<u>927 925</u>
Total receivables		<u>36 065 249</u>	<u>21 267 106</u>
Cash and bank deposits	8	816 988	2 108 120
Total current assets		<u>79 923 677</u>	<u>69 077 965</u>
Total assets		<u>95 944 091</u>	<u>86 992 251</u>

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Balance sheet			
Damstahl AS			
Equity and liabilities	Note	2020	2019
Paid-up equity			
Share capital	12	<u>1 900 000</u>	<u>1 900 000</u>
Total paid-up equity		<u>1 900 000</u>	<u>1 900 000</u>
Retained earnings			
Other equity		<u>26 099 707</u>	<u>23 235 936</u>
Total retained earnings		<u>26 099 707</u>	<u>23 235 936</u>
Total equity	13	<u>27 999 707</u>	<u>25 135 936</u>
Liabilities			
Provisions for liabilities			
Deferred tax	10	<u>185 615</u>	<u>169 355</u>
Total provisions		<u>185 615</u>	<u>169 355</u>
Current liabilities			
Liabilities to financial institutions	11	44 964 616	43 205 650
Trade creditors	9	8 994 227	9 313 993
Tax payable	10	1 247 343	1 518 482
Public debt		11 167 784	6 498 650
Other short term liabilities		<u>1 384 800</u>	<u>1 150 185</u>
Total current liabilities		<u>67 758 769</u>	<u>61 686 960</u>
Total liabilities		<u>67 944 385</u>	<u>61 856 315</u>
Total equity and liabilities		<u>95 944 091</u>	<u>86 992 251</u>
Strusshamn, 20.05.2021			
_____ Wolf Ehrenberg chairman of the board		_____ Harry Joseph Ehrenberg vice chairman	
_____ Michael Lund Rauff Finnerup member of the board		_____ Erik Olav Floen general Manager	
Damstahl AS		Page 2	

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Notes to the annual accounts 2020

Damstahl AS

Note 1 - Accounting principles

The annual accounts are prepared in accordance with the Norwegian Accounting Act and generally accepted accounting practice in Norway.

Main rule for assessing and classifying assets and liabilities

Assets intended for long-term use or ownership are classified as fixed assets. Other assets are classified as current assets. Corresponding criteria are used when classifying short-term and long-term liabilities.

Fixed assets are valued at acquisition cost, but are written down to real value if a drop in value cannot be seen as temporary. Fixed assets with a limited economic life are depreciated according to depreciation plans. Long-term debt is entered in the balance sheet at nominal value of received amount when the debt is incurred. Long-term debt is not written up in case of changes in interest rates.

Current assets are valued at either acquisition cost or real value, whichever is lowest. Short-term debt is carried in the balance sheet at face value of the amount received when the debt is incurred. Short-term debt is not written up in case of changes in interest rates.

Currency

Monetary items in foreign currency are converted at the exchange ratio on the balance sheet day. Long-term currency loans are carried at converted values either by the currency ratio when incurred or on the balance sheet day, whichever is highest.

Immaterial assets

Costs associated with immaterial assets are capitalised whenever the criteria for capitalisation are met.

Long-term operating assets

Long-term operating assets are depreciated over expected economic life. The rate of depreciation is linear over assumed useful life.

Goods and materials

Goods and materials are valued at the lowest of either average acquisition cost or net sales value.

Receivables

Customer and other receivables are carried at nominal values less provisions for bad debts. Allocations to anticipated loss reserve are made on the basis of individual assessments of each claim. An additional, unspecified allocation is also made for other receivables in order to cover anticipated losses.

Pensions

From 01.01.2010 the pension scheme is switched from funded benefit plans to defined contribution plans.

Taxes

Taxes are entered as costs when they accrue, i.e. the tax cost is linked to the accounting result before tax.

Tax costs consist of taxes payable (tax on the year's taxable income) and changes in net deferred tax.

The tax costs are divided between the ordinary result and the result of extraordinary items in accordance with the tax base. Deferred tax and deferred tax asset are shown with their net value in the balance sheet. The net deferred tax asset is capitalised to the extent it is expected to be used.



Notes to the annual accounts 2020

Damstahl AS

Note 2 - Sales revenue

Per activity area:	2020	2019
Steel wholesale / Industry	164 123 310	175 181 981
Sum	164 123 310	175 181 981

Geographical distribution:	2020	2019
Norway	163 616 629	174 798 555
Other countries in Europe	506 681	383 426
Sum	164 123 310	175 181 981

Note 3 - Wage costs, number of employees, reimbursements, etc.

Wage costs:	2020	2019
Wages	8 374 878	8 096 004
Employer's contribution	1 221 577	1 280 923
Pension costs	578 915	589 260
Other personnel costs	554 324	573 184
Sum	10 729 694	10 539 371

Average number of employees	12	12
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Payments to company officers	General Mgr.	Board
Salary	1 732 754	0
Other compensation	14 434	0
Sum	1 747 188	0

The General Manager has no loans in the company.

Auditor:

Auditing costs for 2020 amount to NOK 90 000 ex VAT.

In addition there are fees for other services amounting to NOK 40 000 ex VAT.

Note 4 - Pensions

The company has a pension scheme that covers 12 employees as per 31.12.20. Pension commitments are covered by insurance companies. The pension scheme satisfies all legal requirements for compulsory occupational pensions, which apply to the company. As per 31.12.20 the scheme has a pension fund of NOK 371 682 which is not capitalised.



Notes to the annual accounts 2020

Damstahl AS

Note 5 - Goods inventory and other stores

The goods inventory consists in its entirety of purchased trade goods.

Note 6 - Customer receivables / anticipated losses

Anticipated losses on customer receivables are entered in the item "Other operating costs" in conformance with the Accounting Act. A specification of the net cost figure in the profit and loss statement for 2020 is shown below.

Provision for losses on receivables 31.12.19	200 000
The year's actual loss on receivables	8 981
Received on receivables previously written off	0
Provision for losses on receivables 31.12.20	200 000
Loss on receivables to the income statement	8 981

Customer receivables from group companies, etc. at 31.12:	2020	2019
Enterprises in same group	0	0

Note 7 - Long-term operating assets

	Goodwill	Machines, furnishing and transport equipm.	Buildings	Land	Sum
Acquisition cost 1.1.20	13 911 990	8 467 111	17 678 093	2 987 096	43 044 290
Accrual	0	0	0	0	0
Attrition	0	0	0	0	0
Acquisition cost at 31.12.20	13 911 990	8 467 111	17 678 093	2 987 096	43 044 290
Acc. depreciation 1.1.20	8 926 860	8 240 291	7 962 852	0	25 130 003
Ordinary depreciation	1 391 199	61 223	441 451	0	1 893 872
Attrition depreciation	0	0	0	0	0
Acc. depreciation 31.12.20	10 318 059	8 301 514	8 404 303	0	27 023 876
Book value 31.12.20	3 593 931	165 598	9 273 790	2 987 096	16 020 414
Depreciation percent	10 %	10-33%	2,5%		

Goodwill acquired through purchase of Steel Support will be depreciated over 10 years because of the expectation of higher revenue.

Annual lease of operating assets not capitalised:

Transportation equipment	403 765
Office machines	7 980
Sum	411 745

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Notes to the annual accounts 2020

Damstahl AS

Note 8 - Bank deposits, cash and cash equivalents

This item includes restricted funds of NOK 462 300 on tax withholdings account.

Note 9 - Payables to suppliers

Supplier payables to group companies at 31.12:	2020	2019
Enterprises in same group	4 572 229	2 541 546

Note 10 - Taxes

Specification of basis for deferred tax / deferred tax asset at 31.12:	2020	2019
Current assets / Short-term debt	-1 601 000	-1 681 000
Fixed assets / Long-term debt	2 444 703	2 450 798
Tax loss carry-forwards	0	0
Sum	843 703	769 798
Deferred tax (- tax asset)	185 615	169 356
Tax rate	22%	22%

Taxes payable in the year's tax cost is calculated as follows:

Ordinary result before tax cost	4 127 374
+/- Permanent differences	1 616 273
+/- Changes in temporary differences linked to:	
Current assets / Short-term debt	-80 000
Fixed assets / Long-term debt	6 095
Tax loss carry-forwards	0
The year's tax base	5 669 742
Tax payable	1 247 343
Tax rate used	22 %

The year's tax cost is calculated as follows:

Tax payable on the year's profit	1 247 343
Total change in deferred tax /deferred tax asset	16 260
Tax cost /(income)ordinary result	1 263 603

Note 11 - Mortgages and guarantees

The company has no as per 31.12.20. The parent company Damstahl a/s in Denmark has given an ordinary guarantee as security for the company's debt to credit institutions as per 31.12.20.

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Notes to the annual accounts 2020

Damstahl AS

Note 12 - Shareholder information

Damstahl a/s in Denmark owns 100% of the shares in the company.

Note 13 - Equity

	Share capital	Other equity	Sum
Equity at 01.01.2020	1 900 000	23 235 936	25 135 936
The year's profit	0	2 863 771	2 863 771
Equity at 31.12.2020	1 900 000	26 099 707	27 999 707

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**Notes to the annual accounts 2020**

Damstahl AS

Note 14 - Cash flow statement

	2020	2019
Result before tax cost	4 127 374	5 435 113
+ Ordinary depreciation	1 893 872	1 913 292
+/- Loss/gain sale of op. assets	0	-10 000
The period's paid taxes	-1 518 482	-1 200 420
Change in goods inventory	2 661 299	-18 569 325
Change in customer receivables	-7 279 324	-7 989 872
Change in debt to suppliers	-319 766	4 082 882
Changes in other receivables and other short-term debt	-2 615 071	1 830 732
Net cash flow from operational activities	-3 050 098	-14 507 598
Cash flows from investment activities:		
Cash received from sale of operational assets	0	10 000
Cash payments for purchases of operational assets	0	-113 274
Net cash flow from investment activities	0	-103 274
Cash flows from financing activities:		
Payments of instalments on long-term debt	0	0
Increase / decrease in negative balance on overdraft facility	1 758 966	13 208 686
Net cash flow from financing activities	1 758 966	13 208 686
Net cash flow in the period	-1 291 132	-1 402 186
+ Cash holdings at beginning of period	2 108 120	3 510 305
Cash holdings at end of period	816 988	2 108 120

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Underskriver 1

Serial number: 9578-5998-4-1112187

IP: 176.22.xxx.xxx

2021-05-21 06:17:21Z



Wolf Ehrenberg

Underskriver 2

Serial number: w.ehrenberg@neumo.de

IP: 212.90.xxx.xxx

2021-05-21 07:02:11Z



Harry Ehrenberg

Underskriver 2

Serial number: harrye@vargus.com

IP: 93.173.xxx.xxx

2021-05-21 12:52:50Z

Michael Lund Rauff Finnerup

Underskriver 2

Serial number: PID:9208-2002-2-628863503855

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