



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2021 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer: 981 928 652
Organisasjonsform: Aksjeselskap
Foretaksnavn: SIMONA STADPIPE AS
Forretningsadresse: Nedre Sjøstad 19
6750 STADLANDET

Regnskapsår

Årsregnskapets periode: 01.01.2021 - 31.12.2021

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: Nils Per Sjøstad
Dato for fastsettelse av årsregnskapet: 31.03.2022

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, 26.05.2023



Resultatregnskap

Beløp i: NOK	Note	2021	2020
RESULTATREGNSKAP			
Inntekter			
Revenue	1, 2	129 187 011	106 964 781
Other income	2	1 623	90 422
Sum inntekter		129 188 634	107 055 203
Kostnader			
Raw materials and consumables used	4	70 962 680	57 771 816
Employee benefits expense	3	31 693 938	29 227 344
Depreciation and amortisation expenses	1, 6	1 293 969	1 430 163
Nedskrivning av varige driftsmidler og immaterielle eiendeler	1, 6	-983 660	
Other expenses	3, 5	18 038 274	15 422 728
Sum kostnader		121 005 202	103 852 050
Driftsresultat		8 183 432	3 203 153
Finansinntekter og finanskostnader			
Annen renteinntekt		102 102	18 306
Sum finansinntekter		102 102	18 306
Annen rentekostnad		190 494	318 521
Other financial expenses		179 313	230 527
Sum finanskostnader		369 807	549 048
Netto finans		-267 705	-530 742
Ordinært resultat før skattekostnad		7 915 727	2 672 410
Income tax expense	10	1 704 201	531 821
Ordinært resultat etter skattekostnad		6 211 526	2 140 589
Årsresultat		6 211 526	2 140 589
Årsresultat etter minoritetsinteresser		6 211 526	2 140 589
Totalresultat		6 211 526	2 140 589



Resultatregnskap

Beløp i: NOK	Note	2021	2020
Overføringer og disponeringer			
Ordinært utbytte		3 105 000	
Other equity		3 106 526	2 140 589
Sum overføringer og disponeringer	11	6 211 526	2 140 589



Balanse

Beløp i: NOK	Note	2021	2020
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Utsatt skattefordel	10		
Varige driftsmidler			
Buildings and land	6, 9		
Machinery and equipment	1, 6, 9	5 986 183	4 881 873
Ships	9		
Equipment and other movables	5, 6, 9		
Sum varige driftsmidler		5 986 183	4 881 873
Finansielle anleggsmidler			
Lån til foretak i samme konsern	4, 8		
Investeringer i tilknyttet selskap	4		
Lån til tilknyttet selskap og felles kontrollert virksomhet	4, 8		
Investments in shares	1	107 500	107 500
Other long-term receivables			161 383
Sum finansielle anleggsmidler		107 500	268 883
Sum anleggsmidler		6 093 683	5 150 756
Omløpsmidler			
Varer			
Sum varer	1, 9	10 497 329	6 887 780
Fordringer			
Accounts receivables	1, 8, 9	30 500 208	21 347 231
Other short-term receivables	1	2 064 376	5 007 337
Sum fordringer		32 564 585	26 354 568
Bankinnskudd, kontanter og lignende			
Cash and cash equivalents	1, 7	3 768 344	4 233 472
Sum bankinnskudd, kontanter og lignende		3 768 344	4 233 472
Sum omløpsmidler		46 830 258	37 475 820



Balanse

Beløp i: NOK	Note	2021	2020
SUM EIENDELER		52 923 940	42 626 576
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Share capital	11, 12	750 000	750 000
Beholdning av egne aksjer	11, 12		
Overkurs	11		
Annen innskutt egenkapital	11		
Sum innskutt egenkapital		750 000	750 000
Opptjent egenkapital			
Other equity	11	17 227 338	14 120 812
Udekket tap	11		
Sum opptjent egenkapital		17 227 338	14 120 812
Sum egenkapital		17 977 338	14 870 812
Gjeld			
Langsiktig gjeld			
Utsatt skatt	10	4 464 824	3 919 538
Sum avsetninger for forpliktelser		4 464 824	3 919 538
Annen langsiktig gjeld			
Gjeld til kredittinstitusjoner	9		
Other non-current liabilities	8	4 123 825	4 123 825
Sum annen langsiktig gjeld		4 123 825	4 123 825
Sum langsiktig gjeld		8 588 649	8 043 363
Kortsiktig gjeld			
Liabilities to financial institutions	9		
Leverandørgjeld	8	13 469 117	11 903 152
Tax payable	10	1 158 915	
Public duties payable		3 052 089	3 419 503
Utbytte		3 105 000	



Balanse

Beløp i: NOK	Note	2021	2020
Other current liabilities		5 572 832	4 389 745
Sum kortsiktig gjeld		26 357 953	19 712 401
Sum gjeld		34 946 602	27 755 764
SUM EGENKAPITAL OG GJELD		52 923 940	42 626 576



Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2021 - GENERELL INFORMASJON

Journalnummer: 2022 836247

Enheten

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Organisasjonsform: Aksjeselskap
Foretaksnavn: SIMONA STADPIPE AS
6750 STADLANDET

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Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Nils Per Sjøstad
Dato for fastsettelse av årsregnskapet: 31.03.2022

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

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

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Brønnøysundregistrene, 10.08.2022



Organisasjonsnr: 981 928 652
SIMONA STADPIPE AS

RESULTATREGNSKAP

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SIMONA STADPIPE AS

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BALANSE - EGENKAPITAL OG GJELD

Egenkapital

Innskutt egenkapital

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Langsiktig gjeld

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Annen langsiktig gjeld

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SUM EGENKAPITAL OG GJELD 52 923 940 42 626 576



Organisasjonsnr: 981 928 652
SIMONA STADPIPE AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

Note

Antall aksjer og aksjeeiere

Note

Antall årsverk i regnskapsåret

Virksomheten har hatt følgende antall årsverk:
45.00

Omløpsmidler Startdato Sluttdato Endring

Skattemessig fremf.undersk. Startdato Sluttdato Endring

Kortsiktig gjeld Startdato Sluttdato Endring



BDO AS
Gate 1 nr. 80
6700 Måløy

Independent Auditor's Report

To the General Meeting in Simona Stadpipe AS

Opinion

We have audited the financial statements of Simona Stadpipe AS.

The financial statements comprise:

- The balance sheet as at 31 December 2021
- The income statement for 2021
- Statement of cash flows for the year that ended 31 December 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 and its cash flows for the year then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company as required by 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 and other information in the Annual 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.

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



BDO

- 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 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

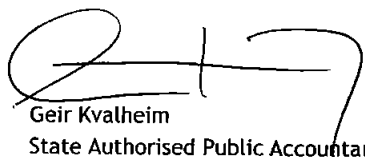
Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee 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>

Måløy, 31. mars 2022

BDO AS



Geir Kvalheim

State Authorised Public Accountant



The board of directors' report 2021 for Simona Stadpipe AS

Operations and locations

SIMONA Stadpipe was established in 1995 and are one of the Norway's leading specialists in innovative piping systems for fish farming. Our main office and production facility are in Lekanger on the Stadlandet peninsula, on the west coast of Norway.

SIMONA AG is majority stake holder in SIMONA Stadpipe. SIMONA is acknowledged as one of the leading producers and development partners in the field of thermoplastics. Operating worldwide, they offer technical solutions centred around industry and infrastructure. SIMONA Stadpipe is the main company in the business line Aquaculture in SIMONA group.

During 2021 focus has been on developing routines and to work more internationally, to follow the adopted strategy plan. The company has established monthly meetings on sales in the region of Norway, Europe, and Asia. The management plan to expand meetings also to USA during 2022. By the end of 2021, the company had signed LOI for projects in Europe and USA.

The decision has been taken on building new office building. Project started in January and estimated finalizing of the project are Q3 2022. There are also plan for extending warehouse building in 2022.

The company is implementing SAP as an accounting program from January 2022. The process is ongoing and planned to be finalized by end of Q3.

Comments related to the financial statements

SIMONA Stadpipe revenues increased from NOK 106 965' last year to NOK 129 187' in 2021. Operating profit in 2021 was NOK 8 183'. Budget for 2021 was Revenue 123 700' with an operating profit NOK 8 471'.

Despite costs within implementation in SIMONA, Covid 19, and a volatile price level for raw materials, the team in SIMONA Stadpipe has done a good job.

During 2021 research and development cost amounted to NOK 544'. The cost has been expensed as incurred, as the requirements for a balance sheet disclosure are considered not to have been met. A smaller test is planned for 2022, before any conclusion of the result.

Total cash flow from operating activities was NOK 788' in 2021, and the operating profit constituted NOK 8 183'. The difference mainly concerns change in inventories and in accounts receivable. SIMONA Stadpipe's capital investments during 2021 amounted to NOK 1 415'.

SIMONA Stadpipe's liquidity reserve as of 31.12.2021 amounted to NOK 3 768'. SIMONA Stadpipe's ability to self-finance investments is good.

SIMONA Stadpipe's short-term debt as of 31.12.2021 constituted 75 % of SIMONA Stadpipe's total debt, compared to 71.0 % as of 31.12.2020. This increase is mainly due to a higher amount in accounts payable at year end due to higher activity. SIMONA Stadpipe's financial position is sound and adequate to settle short-term debt as of 31.12.2021 with SIMONA Stadpipe's most liquid assets.

Total assets at year-end amounted to NOK 52 924', compared to NOK 42 527' last year. The equity ratio was 33,9 % as of 31.12.2021, compared to 34,9 % the year before.



Future challenges

According to a study aquaculture — or fish farming — will provide close to two thirds of global food fish consumption by 2030, as catches from wild capture fisheries level off and demand from an emerging global middle class substantially increases.

The aquaculture market is growing as the consumption on fish is growing globally. Main pipe systems in aquaculture are Polyethylene pipes, fittings and semi finish products. Additionally, there are a large demand on "know-how", and special parts. SIMONA Stadpipe consists of a highly competent and experienced team of project managers, engineers, installation, and production workers.

Simona Stadpipe's largest market has been the Norwegian aquaculture market, and goal is to grow internationally. Budget for 2022 is 169 750' where internationally sales are 27 650'. The company are planning to learn more about aquaculture players in the other regions, to be able to quote for projects. Sales of sheets, pipes, and fittings already in SIMONA for the market, can contribute together with the knowledge in SIMONA Stadpipe to get into projects. A large increase in turnover is budgeted in the next few years, and this will require more focus internationally.

The uncertainty in the commodity market and the fact that there is a war in Europe may result in less willingness to invest in the industry. However, the world needs food, and if we can deliver at competitive prices and delivery times, the board believes that it is possible with the planned growth.

Financial risk

Overall view on objectives and strategy

The company is exposed to financial risk in different areas, especially exchange rate risk. The goal is to reduce the financial risk as much as possible. The company's current strategy does not include the use of financial instruments.

Purchases of goods are in Norwegian Kroner or Euro, which makes the risk acceptable. International sales are in Kroner or Euro, and risk assess from project to project in collaboration with our main shareholder.

Going concern

In accordance with the Accounting Act § 3-3a, we confirm that the financial statements have been prepared under the assumption of going concern. This assumption is based on profit forecasts for the year 2022 and SIMONA Stadpipe's and Group's long-term strategic forecasts. The SIMONA Group's economic and financial position is sound.

Allocation of net income

The Board of Directors has proposed the net income of Simona Stadpipe AS to be attributed to:

Ordinary dividend 3 105'

Other equity 3 106'

The proposal reflects the owners' desire to strengthen the equity position of the company.



The working environment and the employees

The Company had employed 51 at year end. Sick leave was 4.8% of the total working hours in the company. The sick leave in our type of industry is generally at 5.0%. Short-term absence is 0.8%, compared with the industry in general it is also 0.8%. Long-term absence is 4.0%, compared with the industry in general it is 4.2%.

The company has had positive results from the initiatives taken to reduce of absence. The company will continue the work of reducing the number of sick days and has started further measures such as offering compensation schemes for training membership. As well as a plan to rotate on work tasks between employees, to avoid strain injuries.

No incidents or reports of work-related accidents that have resulted in significant property damage or personal injury have occurred during the year.

The working environment is considered good, and improvements are being made on an ongoing basis. In 2019, a Working Environment Committee was established in the company, which works actively. The company's working environment committee had 4 meetings in 2021. Several issues have been discussed in the committee, which has resulted in recommendations for improvements to the related departments. One of the cases from the committee in 2021, which has been transferred to 2022, is a risk assessment of the working environment in the company.

The collaboration with employees' unions has been constructive and contributed positively to the operation.

Equal opportunities and discrimination

The company treats employees of all genders and nationalities equally. The company has women employed in several departments of our business, like administration, engineering, and production. At the turn of the year, 6 women were employed out of a total of 51 employees (8,5%)

Environmental report

The company has established routines for sorting and sorting waste to an approved recipient. Waste from production facilities, including waste considered harmful to the environment, is within regulatory limitations. The company recycles plastic raw materials and delivered 27 tonnes for recycling in 2021.

During 2022, the company plans to use seawater as heating in buildings, to reduce electricity consumption.

Insurance for board members and general manager

Liability Insurance for the general manager and the board is taken care of at group level by SIMONA AG.

Stadlandet / kinn 24.03.22

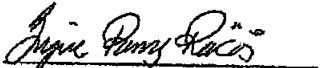
Nils Per Sjøstad
CEO

Jochen Hauck
Chairman





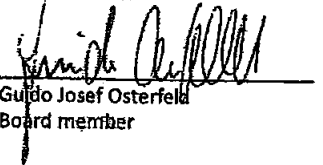
Nils Per Sjåstad
Board member



Sigve Ronny Bakås
Board member



Michael Schmitz
Board member



Guido Josef Osterfeld
Board member



**Financial statement 2021
Simona Stadpipe AS**

Organization number: 981 928 652



Revenue statement

Simona Stadpipe AS

Operating income and operating expenses	Note	2021	2020
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Net profit or loss		6 211 526	2 140 589
Attributable to			
Ordinary dividend		3 105 000	0
Other equity		3 106 526	2 140 589
Total	11	6 211 526	2 140 589



Balance sheet
Simona Stadpipe AS



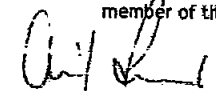
Assets	Note	2021	2020
Non-current assets			
Property, plant and equipment			
Machinery and equipment	1, 6, 9	5 986 183	4 881 873
Total property, plant and equipment		<u>5 986 183</u>	<u>4 881 873</u>
Non-current financial assets			
Investments in shares	1	107 500	107 500
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Total non-current assets		<u>6 093 683</u>	<u>5 150 756</u>
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Cash and cash equivalents	1, 7	3 768 344	4 233 472
Total current assets		<u>46 830 258</u>	<u>37 475 820</u>
Total assets		<u>52 923 940</u>	<u>42 626 576</u>

**Balance sheet**
Simona Stadpipe AS

Equity and liabilities	Note	2021	2020
Paid-in capital			
Share capital	11, 12	750 000	750 000
Total paid-up equity		<u>750 000</u>	<u>750 000</u>
Retained earnings			
Other equity	11	17 227 338	14 120 812
Total retained earnings		<u>17 227 338</u>	<u>14 120 812</u>
Total equity		<u>17 977 338</u>	<u>14 870 812</u>
Liabilities			
Provisions			
Deferred tax	10	4 464 824	3 919 538
Total provisions		<u>4 464 824</u>	<u>3 919 538</u>
Other non-current liabilities			
Other non-current liabilities	8	4 123 825	4 123 825
Total non-current liabilities		<u>4 123 825</u>	<u>4 123 825</u>
Current liabilities			
Trade payables	8	13 469 117	11 903 152
Tax payable	10	1 158 915	0
Public duties payable		3 052 089	3 419 503
Dividends		3 105 000	0
Other current liabilities		5 572 832	4 389 745
Total current liabilities		<u>26 357 953</u>	<u>19 712 401</u>
Total liabilities		<u>34 946 602</u>	<u>27 755 764</u>
Total equity and liabilities		<u>52 923 940</u>	<u>42 626 576</u>

Stadlandet 31.12.2021/ 21.03.22

The board of Simona Stadpipe AS


Jochen Hauck
chairman of the board
Nils Per Sjøstad
vice chairman
Sigve Ronny Røkkås
member of the board
Guido Josef Osterfeld
member of the board
Michael Schmitz
member of the board



Indirect cash flow

Simona Stadpipe AS

	Note	2021	2020
Cash flows from operating activities			
Profit/loss before tax		7 915 727	2 672 410
Taxation paid		0	-1 070 996
Ordinary depreciation		1 293 969	1 430 163
Impairment of fixed assets		-983 660	0
Change in inventory		-3 609 549	-682 051
Change in accounts receivable		-9 152 977	-8 628 739
Change in accounts payable		1 565 965	3 074 149
Change in other accrual items		3 758 633	3 006 965
Net cash flows from operating activities		788 108	1 943 893
Cash flows from investment activities			
Payments to buy tangible assets		1 414 619	909 020
Payments to buy other investments		-161 383	-126 754
Net cash flows from investment activities		-1 253 236	-782 266
Net change in cash and cash equivalents			
		-465 128	1 161 627
Cash and cash equivalents at the start of the period		4 233 472	3 071 845
Cash and cash equivalents at the end of the period		3 768 344	4 233 472



Notes to the financial statement 2021

Note 1 Accounting principles

The annual accounts have been prepared in accordance with the Accounting Act and generally accepted accounting principles.

Use of estimates

The preparation of accounts in accordance with the Accounting Act requires the use of estimates. It also requires Group management to exercise judgment in applying the Group's accounting policies. The areas where significant judgments and estimates have been made in preparing the financial statements and their effect are disclosed in the notes.

Revenue

Income from sale of goods and services are recognised at fair value, net after deduction of VAT, returns, discounts and reductions.

Revenue from sale of goods

Revenue from sale of goods are recognised in the income statement when both risk and control have passed on to the buyer. The risk being the asset's profit and loss potential, whilst control is defined as having both the decision-making rights as well as the jurisdiction. Normally this will be when the goods are delivered to the customer. Historical data is applied to estimate and make provisions for quantity discount and returns at the date of sales.

Revenue from sale for services

Revenues for services are recognised when the services are performed and the company has a right to payment for performed.

Long-term contracts

Work in progress related to fixed-term contracts is assessed according to the percentage of completion method, where revenue is recognised according to the progress of the project. The completion rate is calculated based upon incurred cost as a percentage of the expected total cost. The total cost is reviewed on an ongoing basis. When the outcome of the contract can't be reliably estimated, revenue is recognised in an amount corresponding to incurred cost. For honours contracts the entire estimated loss is expensed immediately.

Classification and assessment of balance sheet items

Assets intended for long term ownership or use are classified as fixed assets. Assets relating to the operating cycle have been classified as current assets. Other receivables are classified as current assets if they are to be repaid within one year after the transaction date. Similar criteria apply to liabilities. First year's instalment on long term liabilities and long term receivables are, however, not classified as short term liabilities and current assets.

Fixed assets

Tangible fixed assets are capitalised and depreciated linearly down to the residual value over the expected useful economic life of the assets. When the depreciation plan is changed, the effect is distributed over the remaining depreciation period. Maintenance of operating equipment is expensed on an ongoing basis. Upgrades or improvements are added to the acquisition cost of the asset and depreciated in line with the asset. The difference between maintenance and upgrade / improvement is assessed based on the condition of the asset when purchased. Plots and land are not depreciated.

Costs related to leases of fixed assets are expensed over the lease period. Prepayments are reflected in the balance sheet as a prepaid expense, and are distributed over the rental period.

Previous impairment charges, except write-down of goodwill, are reversed in later periods if the conditions causing the write-down are no longer present.



Notes to the financial statement 2021

Investments in other companies

The cost method is applied to investments in other companies. The carrying amount is increased when funds are added through capital increases or when group contributions are made to subsidiaries. Dividends received are generally recognised as income. Dividends from companies are reflected as financial income when the dividends are approved. Investments are written down to fair value if the fair value is lower than the carrying amount.

Inventory

The inventory of purchased goods is valued at the lower of acquisition cost according to the FIFO principle and net sales value. Finished goods of own production and work in progress are valued at production cost, including both variable and fixed production costs.

Receivables

Accounts receivables and other receivables are recorded in the balance sheet at face value.

Pensions

The pension schemes are financed through payments to insurance companies, with the exception of the early retirement pension scheme (AFP).

Defined contribution plan

With a defined contribution plan the company pays contributions to an insurance company. After the contribution has been made the company has no further commitment to pay. The contribution is recognised as payroll expenses. Prepaid contributions are reflected as an asset (pension fund) to the degree the contribution can be refunded or will reduce future payments.

Tax

The tax charge in the income statement includes both payable taxes for the period and changes in deferred tax. Deferred tax is calculated at 22 % on the basis of the temporary differences that exist between accounting and tax values, as well as any possible taxable loss carried forwards at the end of the accounting year. Tax enhancing or tax reducing temporary differences, which are reversed or may be reversed in the same period, have been offset and netted.

Foreign currencies

Assets and liabilities in foreign currencies are valued at the exchange rate at the end of the accounting year. Agio gains and losses relating to sales and purchases of goods in foreign currencies are recognised as operating income and cost of goods sold.

Cash Flow statement

The cash flow statement has been prepared according to the direct method. Cash and cash equivalents include cash, bank deposits, and other short term investments which immediately and with minimal exchange risk can be converted into known cash amounts, with due date less than three months from purchase date.

Note 2 Sales income

	2021	2020
Geographic breakdown		
Norway	127 715	105 639
Europe	925	1 237
Far East	547	89
Total	129 187	106 965



Notes to the financial statement 2021

Note 3 Personnel expenses, number of employees, remuneration, loan to employees

Payroll expenses	2021	2020
Salaries/wages	27 443 967	25 728 321
Social security fees	3 063 345	2 742 059
Pension expenses	524 024	403 829
Other remuneration	722 602	353 135
Total	31 693 938	29 227 344
Average number of employees during the accounting year	45	45
Salaries/wages	1 214 400	1 301 976
Board fees	0	25 000
Pension expenses	23 412	26 036
Other remuneration	20 661	32 325
Total	1 385 340	1 385 337

No loans/sureties have been granted to the General Manager, the Chairman of the Board or other related parties.

QTP (Statutory occupational pension)

The company is required to have a pension scheme in accordance with the Norwegian law on required occupational pension ("lov om obligatorisk tjenestepensjon"). The company's pension scheme meets the requirement of this law.

Expensed audit fee

Expenses paid to the auditor for 2021 amounts to NOK 116 500,- ekskl.mva.

Statutory audit fee (incl. technical assistance with financial statements)	96 000
Other services	20 500
Total audit fee	116 500

Note 4 Related party transactions

Simona AG owns 74,9% of Simona Stadpipe AS. Total materials sold too Simona Stadpipe this year NOK 5 666 586

Note 5 Leases

Operating leases:

Lease object	Expiration of agreement	Annual lease
Cars	2022	71 544
Equipment, fixtures and fittings and other movables	2024	362 233
Total		433 777



Notes to the financial statement 2021

Note 6 Fixed assets

	Equipment, fixtures & fittings & other movables	Total
Acquisition cost 01.01	13 826 788	13 826 788
Additions	1 414 619	1 414 619
Disposals	0	0
Acquisition cost 31.12	15 241 407	15 241 407
Acc. depreciation/ impairment 31.12	-10 238 884	-10 238 884
Reversal of impairment	983 660	983 660
Book value 31.12	5 986 183	5 986 183
Depreciation in the year	1 293 969	1 293 969

Note 7 Restricted bank deposits, cash in hand etc.

	2021	2020
Restricted funds deposited in the tax deduction account	1 232 170	990 578

Note 8 Intercompany balances

Receivables	2021	2020
Accounts receivables	0	5 570
Total receivables	0	5 570
Liabilities	2021	2020
Long term liabilities	4 123 825	4 123 825
Trade creditors	1 072 911	1 309 761
Short term liabilities	0	230 545
Total liabilities	5 196 736	5 664 131



Notes to the financial statement 2021

Note 9 Debtors, (liabilities, pledged assets and guarantees etc.

Balance sheet value of assets placed as security	2021	2020
Equipment, fixtures and fittings and other movables	5 986 183	4 881 873
Inventories	10 497 329	0
Accounts receivables	23 346 593	21 347 231
Total	31 568 644	26 229 104

Guarantee commitments:

Guarantee commitments not booked	10 194 707	10 072 596
Total	10 194 707	10 072 596

Note 10 Tax

This year's tax expense	2021	2020
Entered tax on ordinary profit/loss:		
Payable tax/ refund	1 158 915	-2 958 597
Changes in deferred tax	545 286	3 490 418
Tax expense on ordinary profit/loss	1 704 201	531 821
Taxable income:		
Ordinary result before tax	7 915 727	2 672 410
Permanent differences	-169 356	-255 040
Changes in temporary differences	-2 478 573	-15 865 537
Taxable income	5 267 797	-13 448 166
Payable tax in the balance:		
Payable tax on this year's result	1 158 915	0
Total payable tax in the balance	1 158 915	0

The tax effect of temporary differences that has formed the basis for deferred tax and deferred tax advantages, specified on type of temporary differences



Notes to the financial statement 2021

	2021	2020	Difference
Tangible assets	1 673 989	853 166	-820 823
Production contracts	18 849 281	17 248 683	-1 600 598
Profit and loss account	-228 615	-285 768	-57 153
Total	20 294 655	17 816 081	-2 478 574
Basis for deferred tax	20 294 655	17 816 081	-2 478 574
Deferred tax (22 %)	4 464 824	3 919 538	-545 286

Note 11 Equity

	Share capital	Retained earnings	Total equity
Equity 01.01	750 000	14 120 812	14 870 812
Additional dividends		-3 105 000	-3 105 000
Annual net profit/loss		6 211 526	6 211 526
Equity 31.12	750 000	17 227 338	17 977 338

Note 12 Shareholders

The share capital in Simona Stadpipe AS as of 31.12 consists of:

	Total	Face value	Entered
Ordinary shares	750	1 000,0	750 000
Total	750		750 000

Ownership structure

The largest shareholders in % at year end:

	Ordinary	Owner interest	Share of votes
Simona A/G	562	74,9	74,9
Brødrene Sjøstad AS	188	25,1	25,1
Total number of shares	750	100,0	100,0



Skatteetaten

Vår dato
24.09.2021

Din/Deres dato
14.09.2021

Saksbehandler
Lars Waaltorp

800 80 000
Skatteetaten.no

Din/Deres referanse
AR446245685

Telefon
90833418

Org.nr
974761076

Vår referanse
2021/6326077

Postadresse
Postboks 9200 Grønland
0134 OSLO

SIMONA STADPIPE AS

6750 STADLANDET

Att. Sonja Skoge Sivertstøl

Tillatelse til å utarbeide årsregnskap og årsberetning på engelsk

Vi viser til deres brev av 14. september 2021 der det søkes om dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk for følgende selskaper:

Simona Stadpipe AS	org.nr. 981 928 652
Simona Stadpipe Eiendom AS	org.nr. 925 734 136

Skattekontoret gir på bakgrunn av en konkret helhetsvurdering de overnevnte selskaper dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk, jf. regnskapsloven § 3-4 tredje ledd. Dispensasjonen gjelder så lenge opplysningene som danner grunnlaget for vedtaket ikke endres vesentlig.

Kopi av dette brevet må sendes til Regnskapsregisteret i Brønnøysund sammen med årsregnskapet. Den regnskapspliktige må selv dokumentere ved dette brev at tillatelse er gitt.

Bakgrunn

Simona Stadpipe AS og Simona Stadpipe Eiendom AS er eid hhv. 75 % og 100 % av et utenlandsk selskap som er en del av et internasjonalt konsern. Selskapene driver virksomhet innen rørlegging og produksjon av rørdeler/utstyr.

Engelsk er selskapenes arbeidsspråk. Kundene til Simona Stadpipe AS er hovedsakelig store internasjonale selskaper, mens Simona Stadpipe Eiendom AS mest sannsynlig kun vil ha Simona Stadpipe AS som kunde. Begge selskapene har utenlandske styremedlemmer.

Skattekontorets 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 mv., 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 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 skattekontorets 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 skattekontoret lagt særlig vekt på at den største eieren i selskapene er et utenlandsk selskap som er en del av et internasjonalt konsern. Videre er det vektlagt at selskapene driver virksomhet i en bransje der alle sentrale aktører behersker og benytter engelsk.

Vennligst oppgi vår referanse ved henvendelse i saken.

Med hilsen

Lars Waalorp
seniorrådgiver
Brukerdialog, brukerkontakt
Skatteetaten

Dokumentet er elektronisk godkjent og har derfor ikke håndskrevne signaturer.