



## ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2022 - GENERELL INFORMASJON

### Enheten

Organisasjonsnummer: 986 926 909  
Organisasjonsform: Aksjeselskap  
Foretaksnavn: R. STAHL TRANBERG AS  
Forretningsadresse: Strandsvingen 6  
4032 STAVANGER

### Regnskapsår

Årsregnskapets periode: 01.01.2022 - 31.12.2022

### 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: Annbjørg Qvalbein  
Dato for fastsettelse av årsregnskapet: 20.04.2023

### Grunnlag for avgivelse

År 2022: Årsregnskapet er elektronisk innlevert  
År 2021: Tall er hentet fra elektronisk innlevert årsregnskap fra 2022

*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, 11.08.2024



### Resultatregnskap

Beløp i: NOK	Note	2022	2021
<b>RESULTATREGNSKAP</b>			
<b>Inntekter</b>			
Salgsinntekt	2,3	279 933 653	249 366 314
<b>Sum inntekter</b>		<b>279 933 653</b>	<b>249 366 314</b>
<b>Kostnader</b>			
Varekostnad		132 829 118	121 910 251
Lønnskostnad	4,5	85 581 960	79 107 427
Avskrivning på varige driftsmidler og immaterielle eiendeler	8	5 749 708	5 303 121
Annen driftskostnad	4,8	35 618 924	41 458 482
<b>Sum kostnader</b>		<b>259 779 710</b>	<b>247 779 281</b>
<b>Driftsresultat</b>		<b>20 153 943</b>	<b>1 587 033</b>
<b>Finansinntekter og finanskostnader</b>			
Annen renteinntekt		46 973	5 554
Annen finansinntekt		3 353 017	2 800 622
<b>Sum finansinntekter</b>		<b>3 399 990</b>	<b>2 806 176</b>
Annen rentekostnad		107 090	96 871
Annen finanskostnad		2 985 108	3 861 751
<b>Sum finanskostnader</b>		<b>3 092 198</b>	<b>3 958 622</b>
<b>Netto finans</b>		<b>307 792</b>	<b>-1 152 446</b>
<b>Ordinært resultat før skattekostnad</b>		<b>20 461 735</b>	<b>434 587</b>
Skattekostnad på ordinært resultat	1,6	4 531 995	-17 071
<b>Ordinært resultat etter skattekostnad</b>		<b>15 929 740</b>	<b>451 658</b>
<b>Årsresultat</b>		<b>15 929 740</b>	<b>451 658</b>
<b>Overføringer og disponeringer</b>			
Ordinært utbytte	14	10 000 000	0
Konsernbidrag	14	76 888	84 886
Overføringer til/fra annen egenkapital	14	5 852 852	366 771
<b>Sum overføringer og disponeringer</b>		<b>15 929 740</b>	<b>451 657</b>



## Resultatregnskap

<b>Beløp i: NOK</b>	<b>Note</b>	<b>2022</b>	<b>2021</b>
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### Balanse

Beløp i: NOK	Note	2022	2021
<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
Utvikling	8	10 173 509	9 518 034
Konsesjoner, patenter, lisenser, varemerker og lignende rettigheter	8	0	395 118
Utsatt skattefordel	1,7	1 913 381	3 643 368
Goodwill	8	710 927	1 140 969
<b>Sum immaterielle eiendeler</b>		<b>12 797 817</b>	<b>14 697 489</b>
<b>Varige driftsmidler</b>			
Maskiner og anlegg	8,15	4 447 374	5 462 094
<b>Sum varige driftsmidler</b>		<b>4 447 374</b>	<b>5 462 094</b>
<b>Finansielle anleggsmidler</b>			
Investeringer i aksjer og andeler	9	0	5 000
<b>Sum finansielle anleggsmidler</b>		<b>0</b>	<b>5 000</b>
<b>Sum anleggsmidler</b>		<b>17 245 191</b>	<b>20 164 583</b>
<b>Omløpsmidler</b>			
<b>Varer</b>			
Varer	10,15	42 335 108	41 681 151
<b>Sum varer</b>		<b>42 335 108</b>	<b>41 681 151</b>
<b>Fordringer</b>			
Kundefordringer	11,12, 15	46 545 409	42 934 422
Andre fordringer	6,12	8 492 737	4 041 067
<b>Sum fordringer</b>		<b>55 038 146</b>	<b>46 975 489</b>
<b>Bankinnskudd, kontanter og lignende</b>			
Bankinnskudd, kontanter og lignende	13	17 977 944	4 254 503
<b>Sum bankinnskudd, kontanter og lignende</b>		<b>17 977 944</b>	<b>4 254 503</b>
<b>Sum omløpsmidler</b>		<b>115 351 198</b>	<b>92 911 143</b>



### Balanse

Beløp i: NOK	Note	2022	2021
<b>SUM EIENDELER</b>		<b>132 596 389</b>	<b>113 075 726</b>
<b>BALANSE - EGENKAPITAL OG GJELD</b>			
<b>Egenkapital</b>			
<b>Innskutt egenkapital</b>			
Selskapskapital	14	5 000 000	5 000 000
Overkurs	14	16 641 850	16 641 850
<b>Sum innskutt egenkapital</b>		<b>21 641 850</b>	<b>21 641 850</b>
<b>Opptjent egenkapital</b>			
Annen egenkapital	14	42 130 963	36 278 076
<b>Sum opptjent egenkapital</b>		<b>42 130 963</b>	<b>36 278 076</b>
<b>Sum egenkapital</b>		<b>63 772 813</b>	<b>57 919 926</b>
<b>Gjeld</b>			
<b>Langsiktig gjeld</b>			
Andre avsetninger for forpliktelser	16	0	625 311
<b>Sum avsetninger for forpliktelser</b>		<b>0</b>	<b>625 311</b>
<b>Annen langsiktig gjeld</b>			
<b>Sum langsiktig gjeld</b>		<b>0</b>	<b>625 311</b>
<b>Kortsiktig gjeld</b>			
Leverandørgjeld	12	25 844 173	24 362 352
Betalbar skatt	1,6	2 780 322	0
Skyldige offentlige avgifter		11 863 209	8 498 449
Utbytte	12	10 000 000	0
Kortsiktig konserngjeld	12	98 575	108 828
Annen kortsiktig gjeld	12	18 237 297	21 560 860
<b>Sum kortsiktig gjeld</b>		<b>68 823 576</b>	<b>54 530 489</b>
<b>Sum gjeld</b>		<b>68 823 576</b>	<b>55 155 800</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>132 596 389</b>	<b>113 075 726</b>



## Balanse

<b>Beløp i: NOK</b>	<b>Note</b>	<b>2022</b>	<b>2021</b>
<b>POSTER UTENOM BALANSEN</b>			
Pantstillelser	15	80 000 000	80 000 000



## Skattedirektoratet

Saksbehandler Torstein Kinden Helleland	Deres dato 17.09.2014	Vår dato 24.09.2014
Telefon 22078139	Deres referanse Svein Sivertsen	Vår referanse 2014/662826

DELOITTE AS  
Postboks 287 Forus  
4066 Stavanger

## Tillatelse til å utarbeide årsregnskap og årsberetning på engelsk språk for Tranberg AS, org. nr. 986 926 909

Vi viser til deres brev av 17. september 2014 der det søkes om dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk for Tranberg AS.

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

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

### Bakgrunn

Det ultimate morselskapet til Tranberg AS er det tyske selskapet R. Stahl AG. Selskapets virksomhet er produksjon av elektriske fordelings- og kontrolltavler og paneler til offshore virksomheter. Alle sentrale aktører og samarbeidspartnere innen denne bransjen behersker og benytter engelsk språk. Daglig leder og flere av selskapets styremedlemmer er ikke norsk språklige. Arbeidsspråket er engelsk. En norsk oversettelse vil kun ha til formål å oppfylle regnskapslovens språkkrav.

### Skattedirektoratets vurdering

Etter regnskapsloven § 3-4 tredje ledd skal *"årsregnskapet og årsberetningen ... være på norsk. Departementet kan ved ... enkeltvedtak bestemme at årsregnskapet og/eller årsberetningen kan være på et annet språk."*

I Ot. prp. nr. 42 (1997-1998) Om lov om årsregnskap m.v., er det uttalt følgende om regnskapslovens formål, jf. pkt. 1.1:

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

Postadresse  
Postboks 9200 Grønland  
0134 Oslo

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

Sentralbord  
800 80 000  
Telefaks  
22 17 08 60



*foretaket drives, f.eks. de ansatte og lokalsamfunnet. Informasjonen til kapitalmarkedet skal gi grunnlag for riktig prising av finansielle objekter. Riktig prisdannelse på aksjer er en forutsetning for at ressursbruken i samfunnsøkonomien skal bli best mulig. Gode regnskaper vil også gjøre det vanskeligere for markedsdeltakere å ta ut spekulasjonsgevinster med basis i skjevt fordelt informasjon.”*

Det fremgår således at et av hovedformålene med regnskapsloven er å bidra til “*informative regnskaper for ulike grupper av regnskapsbrukere*”. Regnskapsbrukere vil omfatte, jf. uttalelsen i proposisjonen, blant andre investorer, kreditorer, ansatte og lokalsamfunnet.

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

Det er særlig hensynet til brukerne av regnskapsinformasjon som skal vurderes ved en dispensasjonssøknad. I denne vurderingen har Skattedirektoratet lagt særlig vekt på at selskapet inngår i et utenlandsk konsern. Eierkretsen er begrenset. Arbeidsspråket er engelsk. Selskapet driver virksomhet innen en bransje der alle sentrale aktører og samarbeidspartnere behersker og benytter engelsk språk. Videre er det vektlagt at daglig leder og flere av styrets medlemmer ikke er norskspråklige.

Vennligst oppgi vår referanse ved henvendelser i saken.

Med hilsen

Rune Tystad  
seniorrådgiver  
Rettsavdelingen, foretaksskatt  
Skattedirektoratet

Torstein Kinden Helleland

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



**Financial Statements 2022**  
**R. STAHL Tranberg AS**



## R. STAHL Tranberg AS

### Profit and loss statement

NOTE	OPERATING REVENUE AND OPERATING EXPENSES	2022	2021
2, 3	Revenue	<u>279 933 653</u>	<u>249 366 314</u>
	<b>Total operating revenue</b>	<b>279 933 653</b>	<b>249 366 314</b>
	Cost of sales	132 829 118	121 910 251
4, 5	Payroll expenses	85 581 960	79 107 427
8	Depreciation and write downs	5 749 708	5 303 121
4, 8	Other operating expenses	<u>35 618 924</u>	<u>41 458 482</u>
	<b>Total operating expenses</b>	<b>259 779 710</b>	<b>247 779 282</b>
	<b>Operating profit/(loss)</b>	<b>20 153 943</b>	<b>1 587 032</b>
	<b>FINANCIAL INCOME AND FINANCIAL EXPENSES</b>		
	Other interest income	46 973	5 554
	Other financial income	3 353 017	2 800 622
	Other interest expenses	107 090	96 871
	Other financial expenses	<u>2 985 108</u>	<u>3 861 751</u>
	<b>Financial items, net</b>	<b>307 792</b>	<b>-1 152 446</b>
	<b>Profit/(loss) before taxation</b>	<b>20 461 735</b>	<b>434 586</b>
1, 6	Income tax	-4 531 995	17 071
14	<b>PROFIT/(LOSS) FOR THE FINANCIAL YEAR</b>	<b>15 929 740</b>	<b>451 657</b>
	<b>ALLOCATION OF NET PROFIT/(LOSS) AND EQUITY TRANSFERS</b>		
	Transferred to/from other equity	5 852 852	366 771
	Proposed dividend	10 000 000	0
	Group contribution given	76 888	84 886
	<b>Total allocations and equity transfers</b>	<b>15 929 740</b>	<b>451 657</b>



## R. STAHL Tranberg AS

Balance sheet at 31 December

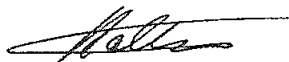
NOTE	ASSETS	2022	2021
	<b>Non-current assets</b>		
	<b>Intangible assets</b>		
8	Research and development	10 173 509	9 518 034
8	Intellectual property rights	0	395 118
1, 7	Deferred tax assets	1 913 381	3 643 368
8	Goodwill	710 927	1 140 969
	<b>Total intangible assets</b>	<b>12 797 817</b>	<b>14 697 489</b>
	<b>Property, plant and equipment</b>		
8, 15	Equipment, fixtures and fittings	4 447 374	5 462 094
	<b>Total property, plant and equipment</b>	<b>4 447 374</b>	<b>5 462 094</b>
	<b>Non-current financial assets</b>		
9	Investments in shares	0	5 000
	<b>Total non-current financial assets</b>	<b>0</b>	<b>5 000</b>
	<b>Total non-current assets</b>	<b>17 245 191</b>	<b>20 164 583</b>
	<b>Current assets</b>		
10, 15	Inventories	42 335 108	41 681 151
	<b>Debtors</b>		
11, 12, 15	Accounts receivables	46 545 409	42 934 422
6, 12	Other short-term receivables	8 492 737	4 041 067
	<b>Total receivables</b>	<b>55 038 146</b>	<b>46 975 489</b>
13	Cash and cash equivalents	17 977 944	4 254 503
	<b>Total current assets</b>	<b>115 351 198</b>	<b>92 911 143</b>
	<b>TOTAL ASSETS</b>	<b>132 596 389</b>	<b>113 075 726</b>

**R. STAHL Tranberg AS**


Balance sheet at 31 December

NOTE	SHAREHOLDERS EQUITY AND LIABILITIES	2022	2021
	<b>Equity</b>		
	<b>Paid-in capital</b>		
14	Share capital	5 000 000	5 000 000
14	Share premium reserve	16 641 850	16 641 850
	<b>Total paid-in equity</b>	<b>21 641 850</b>	<b>21 641 850</b>
	<b>Retained earnings</b>		
14	Other equity	42 130 963	36 278 076
	<b>Total retained earnings</b>	<b>42 130 963</b>	<b>36 278 076</b>
14	<b>Total equity</b>	<b>63 772 813</b>	<b>57 919 926</b>
	<b>Liabilities</b>		
16	Other provisions	0	625 311
	<b>Total provisions for liabilities and charges</b>	<b>0</b>	<b>625 311</b>
	<b>Current liabilities</b>		
12	Trade payables	25 844 173	24 362 352
1, 6	Tax payable	2 780 322	0
	Other taxes and withholdings	11 863 209	8 498 449
12	Proposed dividend / group contribution	10 098 575	108 828
12	Other current liabilities	18 237 297	21 560 860
	<b>Total current liabilities</b>	<b>68 823 576</b>	<b>54 530 489</b>
	<b>TOTAL SHAREHOLDERS EQUITY AND LIABILITIES</b>	<b>132 596 389</b>	<b>113 075 726</b>


Stavanger, 19.04.2023



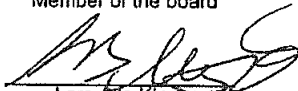
Dr. Mathias Hallmann  
Chairman of the board



Mette Odny Lyngstød  
Member of the board



Reidar Abrahamsen  
Member of the board



Lars Atle Kjøde  
Member of the board/General Manager



## Indirect cash flow

### R. STAHL Tranberg AS

	Note	2022	2021
<b>Cash flows from operating activities</b>			
Profit/(loss) before taxation		20 461 735	434 586
Taxes paid for the period		0	-1 252 991
Depreciation and amortisation		5 749 708	5 303 121
Change in inventory		-653 957	-5 352 647
Change in trade receivables		-3 610 987	-11 360 926
Change in trade payables		1 481 821	5 490 445
Changes in other current assets and other liabilities		<u>-5 035 748</u>	<u>-60 934</u>
<b>Net cash flows from operating activities</b>		<b>18 392 572</b>	<b>-6 799 346</b>
<b>Cash flows from investment activities</b>			
Outflows due to purchases of intangibles		-4 132 462	-5 265 622
Outflows due to purchases of fixed assets		-432 841	-455 801
Inflows due to sale of units / shares in other companies		<u>5 000</u>	<u>5 000</u>
<b>Net cash flows from investment activities</b>		<b>-4 560 303</b>	<b>-5 716 423</b>
<b>Cash flows from financing activities</b>			
Payment of dividend		0	-4 000 000
Payments out due to group contribution		<u>-108 828</u>	<u>-106 373</u>
<b>Net cash flows from financing activities</b>		<b>-108 828</b>	<b>-4 106 373</b>
Net change in cash and cash equivalents		13 723 441	-16 622 142
Cash and cash equivalents at the start of the period		<u>4 254 503</u>	<u>20 876 645</u>
<b>Cash and cash equivalents at the end of the period</b>		<b>17 977 944</b>	<b>4 254 503</b>



## Note 1 - Accounting policies

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

### Revenue

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

### Valuation and classification of assets and liabilities

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

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

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

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

### Foreign currency

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

### Research and development

Research and development are capitalized to the extent that it applies to specific projects that can be realized and the product or process is technically and commercially feasible, and the company has sufficient resources to complete the development. Capitalised costs include staff costs of employees engaged in R&D work and a proportion of overheads, materials and variable costs that are consumed. Other expenses for research and development are expensed in the income statement in the period incurred.

### Shares in other companies (non-current and current)

Other non-current investments in shares and in general and limited partnerships, in which the company does not have significant influence, are carried at cost. The investments are written down to fair value if a decline in the value is expected to be permanent. Dividends received from these companies are recognised as financial income.

Shares as part of a trading portfolio are valued at fair value at the balance sheet date.

### Inventories

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

### Receivables

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



### **Post-employment benefits**

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

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

### **Income taxes**

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

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

### **Government grants**

The company has received government grants for product development (SkatteFUNN-ordningen), and for internal training to maintain and strengthen the competence of the employees (NAV-BIO).

### **Consolidation**

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

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

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



## Note 2 - Financial marked risk

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

## Note 3 - Sales revenue

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

Geographic market: Export sales amounts to approximately 30 % of the sales revenue.

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

<u>Payroll cost</u>	<u>2022</u>	<u>2021</u>
Wages and salaries	65 529 113	62 285 722
Capitalized payroll costs (R&D)	-1 707 519	-2 241 764
Social security tax	10 382 103	9 722 217
Pension costs (see note 5)	5 990 979	5 514 800
Hired personell	4 178 055	3 511 111
Other benefits	1 209 229	315 341
<b>Total</b>	<b>85 581 960</b>	<b>79 107 427</b>

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

	<u>2022</u>	<u>2021</u>
FTE's including hired personnel.	86	85

<u>Directors' remuneration</u>	<u>Managing Director</u>	<u>Board of directors</u>
Board remunerations (excl. Social security tax)	0	45 000
Salaries and remuneration	1 329 125	0
Pension costs	72 895	0
Bonus	608 801	0

Managing Director has from 1st July 2022 been hired by R. STAHL Tranberg. Company pays a monthly fee.

The employees does not have any loans from the company.

### Auditor

Remuneration to Deloitte AS and their associates for statutory audit and audit related services in 2022 amounts to NOK 265 120 for statutory audit and NOK 153 459 for audit related services.



## Note 5 - Pension costs, assets and liabilities

The pension plan covers all employees from the date of employment. As of December 31st 2022, the plan had 87 active members. The commitment related to the pension scheme is covered through an insurance company. The defined-contribution scheme is expensed on an ongoing basis.

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

## Note 6 - Income tax

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

	2022	2021
Profit/(loss) before taxation	20 461 735	434 586
Permanent differences	250 142	111 542
Changes in temporary differences	-7 863 575	2 292 758
Tax refund/Skattefunn	-111 901	-623 723
Group contribution given	-98 575	-108 828
<b>Total tax basis</b>	<b>12 637 827</b>	<b>2 106 335</b>
Current income tax payable 22%	2 780 322	463 394
Tax refund/Skattefunn	-111 901	-623 723
Amendment of 2013 / 2014 tax return	0	0
<b>Current income tax payable in the balance sheet</b>	<b>2 668 421</b>	<b>-160 329</b>
Current income tax payable	2 780 322	463 394
Changes in deferred tax	1 729 986	-504 407
Effect group contribution	21 687	23 942
Too/ little/much income tax allocation previous years	0	0
<b>Total income tax in the income statement</b>	<b>4 531 995</b>	<b>-17 071</b>

Tax payable in 2021 is negative due to the Tax refund related to Skattefunn.

In the balance sheet the negative tax payable is classified as other short-term receivables.

## Note 7 - Deferred tax

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

	2022	2021	Difference
Property, plant and equipment	2 304 876	1 512 473	-792 403
Inventories	-9 716 011	-8 101 577	1 614 434
Receivables	-886 053	-1 338 653	-452 600
Other accruals	-400 000	-8 633 006	-8 233 006
<b>Total temporary differences</b>	<b>-8 697 188</b>	<b>-16 560 763</b>	<b>-7 863 575</b>
<b>Basis for deferred tax assets</b>	<b>-8 697 188</b>	<b>-16 560 763</b>	<b>-7 863 575</b>
<b>Deferred tax/deferred tax assets(-) 31.12. based on 22%</b>	<b>-1 913 381</b>	<b>-3 643 368</b>	<b>-1 729 986</b>

••••



## Note 8 - Property plant and equipment, and intangible assets

	R&D, licences and intellectual property rights	Goodwill	Fittings and textures	Total
Cost at 1 January	23 099 689	6 625 275	48 752 315	78 477 279
Additions	4 132 457	0	432 841	4 565 298
<b>Cost at 31 December</b>	<b>27 232 146</b>	<b>6 625 275</b>	<b>49 185 156</b>	<b>83 042 577</b>
Accumulated depreciations 31.12	-15 092 534	-5 914 348	-44 616 616	-65 623 498
Accumulated write-downs 31.12	-1 966 103	0	-121 168	-2 087 271
<b>Balance at 31 December</b>	<b>10 173 509</b>	<b>710 927</b>	<b>4 447 372</b>	<b>15 331 808</b>
This year's depreciation	2 501 134	430 043	1 447 563	4 378 740
This year's write-downs	1 370 968	0	0	1 370 968
Economic life	5 years	20 years	4-10 years	
Depreciation method	straight-line	straight-line	straight-line	

Capitalized R&D NOK 4 132 457 regarding Tranberg lightning and control systems.  
Goodwill is wholly related to business acquisitions in Tranberg AS (business registration No. 948947072).  
Since the value of the brand Tranberg is included in goodwill, this is amortized over 20 years.

R. STAHL Tranberg AS rents premises in Stavanger and Lørenskog:  
Rent for Strandsvingen 6, Gausel amounted to NOK 3 770 588.  
The company has signed a lease until December 31 2027.  
Rent for Luhrtoppen 2, Lørenskog amounted to NOK 2 441 769.  
The company has signed a lease until May 31 2027 with 5 years additional option.

## Note 9 - Investment in shares

The company has sold the shares in the kindergarten that was an employee benefit in 2022.

## Note 10 - Inventory

Stocks	2022	2021
Raw materials/semi-finished goods/goods for resale	30 991 441	32 940 136
Work in progress	2 193 930	2 915 302
Manufactured finished goods	21 098 240	18 769 125
Goods in transit	3 781 552	1 641 613
Obsolescence	-15 730 055	-14 585 025
<b>Total</b>	<b>42 335 108</b>	<b>41 681 151</b>
Inventory value at cost	52 051 119	49 782 728
Inventory net realisable value	42 335 108	41 681 151



## Note 11 - Accounts receivables

	2022	2021
Accounts receivables at par value	47 431 462	44 273 075
Provision for losses	886 053	1 338 653
<b>Book value of accounts receivables 31.12</b>	<b>46 545 409</b>	<b>42 934 422</b>

## Note 12 - Related party transactions and balances

	Receivables		Other receivables	
	2022	2021	2022	2021
Electromach BV, The Netherlands	137 832	323 288		0
R. STAHL Schaltgeräte GmbH, Germany	382 918	839 797		0
R. STAHL Ltd, UK	288 622	303 778		0
R. STAHL Inc, USA	133 019	35 007		0
R. STAHL Co Ltd, Korea Rep. South Korea	136 388	4 944 236		0
R. STAHL Ex-proof (Shanghai) Co. Ltd, China	330 348	0		0
R. STAHL Gulf FZCO, UAE	3 496 952	3 144 998		0
R. STAHL SRL, Italy	4 733	67 225		0
R. STAHL France SAS	0	171 659		0
R. STAHL Ltd, Canada	20 071	14 476		0
R. STAHL HMI Systems, Germany	0	0		779 210
R. STAHL (P) Ltd, India	0	11 903		0
R. STAHL AG, Germany	0	0	4 168 119	239 500
R. STAHL Australia PTY LTD, Australia	26 533	0		0
R. STAHL Hong Kong, Co. Limited	5 997	4 347		0
R. STAHL South Africa Pty. Ltd., Rep of South Africa	253 808	0		0
R. STAHL Pte. Ltd, Singapore	41 382	231 073		0
R. STAHL Services GmbH	0	0	71 347	585 326
<b>Total</b>	<b>5 258 603</b>	<b>10 091 787</b>	<b>4 239 466</b>	<b>1 604 036</b>

	Accounts Payable		Other current liabilities	
	2022	2021	2022	2021
R. STAHL Schaltgeräte GmbH, Germany	9 112 772	3 205 673	0	0
R. STAHL Norge AS, Norway	0	0	0	0
R. STAHL Norge AS, Norway (proposed dividend)	0	0	10 098 575	108 828
R. STAHL AG, Germany	0	0	216 288	0
R. STAHL Gulf FZCO, UAE	20 456	0	0	0
R. STAHL Ex-proof (Shanghai) Co. Ltd., China	83 362	150 713	0	0
R. STAHL HMI Systems GmbH, Germany	1 145 030	908 584	0	0
R. STAHL Services GmbH, Germany	0	0	683 986	1 295 143
R. STAHL Inc, USA	1 962	1 141	0	0
Electromach BV, The Netherlands	2 835 534	3 348 199	0	0
<b>Total</b>	<b>13 199 116</b>	<b>7 614 310</b>	<b>10 998 849</b>	<b>1 403 971</b>



## Note 13 - Bank deposits

Bank deposits, cash etc. include restricted tax deduction funds with NOK 3 338 702.

## Note 14 - Equity, share capital and shareholder information

Share capital as of December 31, 2022 consist of only one class of shares.  
There are no clauses for voting.

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

	Share capital	Share premium	Other equity	Total equity capital
Equity at January 1, 2022	5 000 000	16 641 850	36 278 076	57 919 926
Profit/(loss) of the year			15 929 740	15 929 740
Proposed dividend			-10 000 000	-10 000 000
Group contribution			-76 888	-76 888
Equity at December 31, 2022	5 000 000	16 641 850	42 130 963	63 772 813

## Note 15 - Secured borrowings and guarantees

	2022	2021
<b>Debt due past 5 years:</b>		
Debt to financial institutions	0	0
Other debt	0	0
<b>Total</b>	<b>0</b>	<b>0</b>
<b>Secured borrowings</b>		
Borrowings from financial institutions (long-term)	0	0
Borrowings from financial institutions (short-term)	0	0
<b>Total</b>	<b>0</b>	<b>0</b>

The Company has granted overdraft limit of NOK 18.000.000. NOK 0 has been used.

Pledged assets		
Inventories	20 000 000	20 000 000
Machinery and plant	20 000 000	20 000 000
Factoring agreement	20 000 000	20 000 000
Vehicles and construction equipment	20 000 000	20 000 000
<b>Total</b>	<b>80 000 000</b>	<b>80 000 000</b>
Carrying amount of inventories	42 335 108	41 681 151
Carrying amount of receivables	46 545 409	42 934 422
Carrying amount of property, plant and equipment	4 447 374	5 462 094

The Company has bank guarantees for customer projects and rent.  
The Company has a guarantee to the ultimate parent company's bank in connection with Group financing.



**Note 16 - Other provisions**

Provision of NOK 625.311 is related to warranty on products acquired from IMT in 2019, referred in note 8.

**Note 17 - Subsequent events**

With the outbreak of the Russia-Ukraine crisis in February 2022 and the following economic sanctions and uncertainties regarding the further course and influence, there are a degree of uncertainty for some of the sales and supply chain for the financial year 2023.



## Board of Directors Report 2022

# R. STAHL TRANBERG AS

### Business and location

R. STAHL Tranberg AS designs, manufactures and supplies electromechanical products, systems and services for explosion protection as well as marine applications, reaching from Subsea to Helideck Lighting from Offshore to Onshore within the international Oil & Gas, Pharma, Chemistry and Marine Industry.

The company has a flexible production in modern facilities in Stavanger and a certified workshop at Lørenskog.

R. STAHL Tranberg AS is part of the group of R. STAHL Norge AS owned by R. STAHL AG.

R. STAHL Tranbergs key customers are shipyards, installers, engineering- and oil companies. Agents and distributors are established in more than 30 countries in Europe, Asia, North- and South America.

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

### Health, safety and the environment

Sickness absence was 10530 hours in 2022, which represented 6,4% of total working hours.

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

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

### Equal opportunities and diversity

The Board consists of four members, thereof one female member. There are two females in the management group, and four female middle managers. Overall the company has 85 permanent employees whereof 23 females. In addition, there are 4 temporary employees whereof 0 females. All employees are working full time. Average number of weeks on paternity leave for men are 10 weeks during 2022, while average number of weeks on maternity leave is 0 weeks for woman during 2022.

The Board and management are aware of the societal expectations on the promotion of gender equality in the company and the Board.

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

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

### Transparency Act

R. STAHL Tranberg is working on the necessary information in accordance with the transparency act, which is effective from 1<sup>st</sup> July 2023, and will publish accordingly at the company's website.

### Environment

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



All surplus metal is delivered for recycling. Cooling emulsions and waste oil from machines is delivered as hazardous waste, recycling scheme for paper, cardboard, plastic, wood and organic waste are introduced. R. STAHL Tranberg AS is member of RENAS, the recycling company for EE.

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

#### **Research and development**

R. STAHL Tranberg AS maintains a strong focus on product development and increased its focus even more in 2022.

In addition, significant efforts has gone into continuously improving the existing products, and to rationalize the range of the portfolio, to ensure that the company meets the changing demand of our customers.

#### **Risks**

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

#### **Directors and Officers Liability Insurance**

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

#### **Outlook**

R. STAHL Tranberg AS will continue its focus on customers and provide future oriented products as well as complete systems of high quality standard by offering environmental benefits for customers while being responsible for sustainable future.

We are facing increasing bottlenecks in the procurement of raw material and electronic parts and are implementing countermeasures to minimize the bottlenecks. There is a rise in raw material and freight costs which have led to extra increases in the selling price.

With the outbreak of the Russia-Ukraine crisis in February 2022 and the following economic sanctions and uncertainties regarding the further course and influence there are a degree of uncertainty for some of the sales and supply chain for the financial year 2023.

Interrelated issues like keeping employees safe, reorienting of operations, cash and liquidity will continue to have a high focus.

#### **Balance sheet, profit and liquidity**

The financial statements provide a balanced and correct preparation of financial year 2022. Total operating revenues MNOK 279,9.

Liabilities to banks is MNOK 0 and cash and bank deposits MNOK 18,0 at 31.12.22. The cash flow for the year ended at MNOK +13,7

Total assets at 31.12.22 MNOK 132,6. Equity ratio 48,1%.  
Current liabilities MNOK 68,8 of total liabilities of MNOK 68,8.



**Allocation of the net profit**

The Board proposes the following allocation of the net profit NOK 15.929.740 for the year 2022:

Group contribution given	NOK	76.888
Proposed dividend	NOK	10.000.000
Transferred to other equity	NOK	5.852.852

Stavanger, 19. April 2023

Dr. Mathias Hallmann  
Chairman of the Board

Lars Atle Kjøde  
Managing Director/Vice Chairman

Mette Odny Lyngstad  
Member of the Board

Reidar Abrahamsen  
Member of the Board



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To the General Meeting of R. Stahl Tranberg AS

## INDEPENDENT AUDITOR'S REPORT

### *Opinion*

We have audited the financial statements of R. Stahl Tranberg AS (the Company), which comprise the balance sheet as at 31 December 2022, the income statement and cash flow statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion

- the financial statements comply with applicable statutory requirements, and
- the financial statements give a true and fair view of the financial position of the Company as at 31 December 2022, and its financial performance and its cash flows for the year then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway.

### *Basis for Opinion*

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company as required by relevant laws and regulations in Norway and the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code), and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### *Other Information*

The Board of Directors and the Managing Director (management) are responsible for the information in the Board of Directors' report. The other information comprises 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 information in the Board of Directors' report.

In connection with our audit of the financial statements, our responsibility is to read the Board of Directors' report. The purpose is to consider if there is material inconsistency between the Board of Directors' report and the financial statements or our knowledge obtained in the audit, or whether the Board of Directors' report otherwise appears to be materially misstated. We are required to report if there is a material misstatement in the Board of Directors' report. We have nothing to report in this regard.

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

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

### *Responsibilities of Management for the Financial Statements*

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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Independent Auditor's Report -  
R. Stahl Tranberg AS

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 ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error. We design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- conclude on the appropriateness of management's use of the going concern basis of accounting, and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves a true and fair view.

We communicate with the Board of Directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Stavanger, 20 April 2023  
Deloitte AS

Bård Frøyland  
State Authorised Public Accountant

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### Bård Frøyland

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