



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2020 - GENERELL INFORMASJON

Enheten

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

Regnskapsår

Årsregnskapets periode:	01.01.2020 - 31.12.2020
-------------------------	-------------------------

Konsern

Mørselskap i konsern:	Ja
Konsernregnskap lagt ved:	Ja

Regnskapsregler

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

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet:	Jan Heldal
Dato for fastsettelse av årsregnskapet:	30.09.2021

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, 16.09.2022



Resultatregnskap

Beløp i: NOK	Note	2020	2019
RESULTATREGNSKAP			
Inntekter			
Salgsinntekt		182 651 851	141 290 667
Sum inntekter		182 651 851	141 290 667
Kostnader			
Varekostnad		138 016 323	111 726 603
Lønnskostnad		13 106 165	10 678 845
Avskrivning av driftsmidler		150 515	150 415
Annen driftskostnad		7 002 207	9 462 239
Sum kostnader		158 275 210	132 018 102
Driftsresultat		24 376 642	9 272 565
Finansinntekter og finanskostnader			
Annen renteinntekt		20 800	1 640
Annen finansinntekt		2 559 817	50 421
Sum finansinntekter		2 580 617	52 060
Annen rentekostnad		210 581	104 271
Annen finanskostnad		3 227 903	1 505 229
Sum finanskostnader		3 438 485	1 609 500
Netto finans		-857 868	-1 557 440
Ordinært resultat før skattekostnad		23 518 774	7 715 125
Skattekostnad på ordinært resultat	1	5 183 990	1 740 130
Ordinært resultat etter skattekostnad		18 334 784	5 974 995
Årsresultat		18 334 784	5 974 995
Årsresultat etter minoritetsinteresser		18 334 784	5 974 995
Totalresultat		18 334 784	5 974 995
Overføringer og disponeringer			



Resultatregnskap

Beløp i: NOK	Note	2020	2019
Ordinært utbytte		3 000 000	
Avsatt til annen egenkapital		15 334 784	5 974 995
Sum overføringer og disponeringer		18 334 784	5 974 995



Balanse

Beløp i: NOK	Note	2020	2019
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Utsatt skattefordel	1	1 207 363	182 496
Sum immaterielle eiendeler		1 207 363	182 496
Varige driftsmidler			
Driftsløsøre, inventar o.a. utstyr		331 136	396 327
Sum varige driftsmidler		331 136	396 327
Finansielle anleggsmidler			
Investering i datterselskap		2 139 152	1 845 500
Lån til foretak i samme konsern		4 162 204	4 280 889
Sum finansielle anleggsmidler		6 301 356	6 126 389
Sum anleggsmidler		7 839 855	6 705 212
Omløpsmidler			
Varer			
Sum varer		114 245 022	99 888 106
Fordringer			
Kundefordringer		11 328 261	11 947 604
Andre kortsiktige fordringer		1 084 193	4 171 860
Sum fordringer		12 412 454	16 119 464
Bankinnskudd, kontanter og lignende			
Bankinnskudd, kontanter o.l.		47 021 957	40 551 899
Sum bankinnskudd, kontanter og lignende		47 021 957	40 551 899
Sum omløpsmidler		173 679 433	156 559 469
SUM EIENDELER		181 519 289	163 264 681

BALANSE - EGENKAPITAL OG GJELD



Balanse

Beløp i: NOK	Note	2020	2019
Egenkapital			
Innskutt egenkapital			
Aksjekapital (1 000 aksjer á kr 1 000)		1 000 000	1 000 000
Sum innskutt egenkapital		1 000 000	1 000 000
Opptjent egenkapital			
Annen egenkapital		77 601 608	62 266 824
Sum opptjent egenkapital		77 601 608	62 266 824
Sum egenkapital		78 601 608	63 266 824
Gjeld			
Langsiktig gjeld			
Utsatt skatt	1		
Andre avsetninger for forpliktelser		3 800 000	1 000 000
Sum avsetninger for forpliktelser		3 800 000	1 000 000
Annen langsiktig gjeld			
Sum langsiktig gjeld		3 800 000	1 000 000
Kortsiktig gjeld			
Gjeld til kredittinstitusjoner			10 827 029
Leverandørgjeld		3 557 331	11 997 444
Betalbar skatt	1	6 208 857	1 762 984
Skattetrekk og annen offentlig gjeld		967 433	811 626
Utbytte		3 000 000	
Annen kortsiktig gjeld		85 384 060	73 598 775
Sum kortsiktig gjeld		99 117 681	98 997 857
Sum gjeld		102 917 681	99 997 857
SUM EGENKAPITAL OG GJELD		181 519 289	163 264 681



Konsernets resultatregnskap

Beløp i: NOK	Note	2020	2019
RESULTATREGNSKAP			
Inntekter			
Salgsinntekt	2, 9, 16, 17	182 695 459	141 543 422
Sum inntekter		182 695 459	141 543 422
Kostnader			
Varekostnad	8, 9, 16, 17	135 219 643	112 258 308
Lønnskostnad	3, 14	14 083 023	11 073 412
Avskrivning av driftsmidler og immaterielle eiendeler	6	226 189	293 754
Annen driftskostnad	3	7 107 787	9 843 245
Sum kostnader		156 636 642	133 468 719
Driftsresultat		26 058 817	8 074 703
Finansinntekter og finanskostnader			
Inntekt på investering i datterselskap	7		
Annen renteinntekt		20 800	117 081
Annen finansinntekt	17	2 559 817	50 421
Sum finansinntekter		2 580 617	167 502
Annen rentekostnad		296 556	660 850
Annen finanskostnad	17	3 227 903	1 505 229
Sum finanskostnader		3 524 459	2 166 079
Netto finans		-943 842	-1 998 577
Ordinært resultat før skattekostnad		25 114 976	6 076 127
Skattekostnad på ordinært resultat	5	5 183 990	1 740 130
Ordinært resultat etter skattekostnad		19 930 986	4 335 997
Årsresultat		19 930 986	4 335 997
Minoritetsinteresser	13		
Årsresultat etter minoritetsinteresser		19 930 986	4 335 997



Konsernets resultatregnskap

Beløp i: NOK	Note	2020	2019
Totalresultat		19 930 986	4 335 997



Konsernets balanse

Beløp i: NOK	Note	2020	2019
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Forskning og utvikling	6		
Utsatt skattefordel	5	1 207 363	182 496
Sum immaterielle eiendeler		1 207 363	182 496
Varige driftsmidler			
Driftsløsøre, inventar o.a. utstyr	6, 10	336 016	473 570
Sum varige driftsmidler		336 016	473 570
Finansielle anleggsmidler			
Investering i datterselskap	7		
Lån til foretak i samme konsern	9, 10	4 162 204	4 280 889
Sum finansielle anleggsmidler		4 162 204	4 280 889
Sum anleggsmidler		5 705 583	4 936 955
Omløpsmidler			
Varer			
Sum varer	4, 8, 10	117 512 006	102 149 631
Fordringer			
Kundefordringer	9, 10, 16	11 333 049	11 918 208
Andre kortsiktige fordringer	10	1 558 442	5 271 199
Sum fordringer		12 891 491	17 189 408
Bankinnskudd, kontanter og lignende			
Bankinnskudd, kontanter o.l.	10, 11	48 742 959	41 800 729
Sum bankinnskudd, kontanter og lignende		48 742 959	41 800 729
Sum omløpsmidler		179 146 457	161 139 767
SUM EIENDELER		184 852 040	166 076 723



Konsernets balanse

Beløp i: NOK	Note	2020	2019
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Aksjekapital	12, 13	1 000 000	1 000 000
Sum innskutt egenkapital		1 000 000	1 000 000
Opptjent egenkapital			
Annen egenkapital	13	79 654 837	62 971 393
Udisponert resultat			
Sum opptjent egenkapital		79 654 837	62 971 393
Minoritetsinteresser	13		
Sum egenkapital		80 654 837	63 971 393
Gjeld			
Langsiktig gjeld			
Andre avsetninger for forpliktelser	15	3 800 000	1 000 000
Sum avsetninger for forpliktelser		3 800 000	1 000 000
Annen langsiktig gjeld			
Sum langsiktig gjeld		3 800 000	1 000 000
Kortsiktig gjeld			
Gjeld til kredittinstitusjoner			10 827 029
Leverandørgjeld	9	4 475 325	13 936 464
Betalbar skatt	5	6 208 857	1 762 984
Skyldig offentlige avgifter		967 433	811 626
Utbytte		3 000 000	
Annen kortsiktig gjeld	4	85 745 589	73 767 228
Sum kortsiktig gjeld		100 397 204	101 105 330
Sum gjeld		104 197 204	102 105 330
SUM EGENKAPITAL OG GJELD		184 852 040	166 076 723



Konsernets balanse

Beløp i: NOK	Note	2020	2019
---------------------	-------------	-------------	-------------



Skattedirektoratet

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

BDO AS
Postboks 2760
5836 BERGEN

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

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

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

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

Bakgrunn

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

Skattedirektoratets vurdering

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

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

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

Postadresse
Postboks 9200 Grønland
0134 Oslo

Besøksadresse:
Se www.skatteetaten.no
Org.nr: 996250318
E-post: skatteetaten.no/sendepost

Sentralbord
800 80 000
Telefaks
22 17 08 60



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

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

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

Det er særlig hensynet til brukerne av regnskapsinformasjon som skal vurderes ved en dispensasjonssøknad. I denne vurderingen har Skattedirektoratet lagt særlig vekt på at selskapet er datterselskap til et utenlandsk selskap. Eierkretsen er begrenset. Styret består av utelukkende av engelskspråklig styremedlemmer. Arbeidsspråket er engelsk. Videre er det vektlagt at selskapet driver virksomhet i en internasjonal bransje der alle sentrale aktører behersker og benytter engelsk språk.

Vennligst oppgi vår referanse ved henvendelser i saken.

Med hilsen

Rune Tystad
seniorrådgiver
Rettsavdelingen, foretaksskatt
Skattedirektoratet

Torstein Kinden Helleland

Dokumentet er elektronisk godkjent og har derfor ikke håndskrevne signaturer



BDO AS
Inger Bang Lunds vei 4
5059 Bergen

Independent Auditor's Report

To the General Meeting in Stord International AS

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Stord International AS.

The financial statements comprise:

- The financial statements of the parent company, which comprise the balance sheet as at 31 December 2020, the income statement and cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, and
- The financial statements of the group, which comprise the balance sheet as at 31 December 2020, the income statement and cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion:

- The financial statements are prepared in accordance with the law and regulations.
- The accompanying financial statements give a true and fair view of the financial position of Stord International AS 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.
- The accompanying financial statements give a true and fair view of the financial position of the group Stord International AS 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, including International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company and the Group as required by laws and regulations, and 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.



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.

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 and the Group'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 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>

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 and 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 and the Group's accounting information in accordance with the law and bookkeeping standards and practices generally accepted in Norway.

BDO AS

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

Penneo Dokumentnøkkel: DVULP-CTDZM-UAKPX-GLUWD-UQ2PH-UOK10



PENNEO

Signaturene i dette dokumentet er juridisk bindende. Dokument signert med "Penneo"™ - sikker digital signatur.
De signerende parter sin identitet er registrert, og er listet nedenfor.

"Med min signatur bekrefter jeg alle datoer og innholdet i dette dokument."

Alexander Amundsen

Partner

Serienummer: 9578-5995-4-897928

IP: 188.95.xxx.xxx

2021-09-30 14:12:09 UTC



Penneo Dokumentnøkkel: DVULP-CTDZM-UARPX-GLUWD-UQ2PH-UOK10

Dokumentet er signert digitalt, med **Penneo.com**. Alle digitale signatur-data i dokumentet er sikret og validert av den datamaskin-utregnede hash-verdien av det opprinnelige dokument. Dokumentet er låst og tids-stemplet med et sertifikat fra en betrodd tredjepart. All kryptografisk bevis er integrert i denne PDF, for fremtidig validering (hvis nødvendig).

Hvordan bekrefter at dette dokumentet er originalen?

Dokumentet er beskyttet av ett Adobe CDS sertifikat. Når du åpner dokumentet i

Adobe Reader, skal du kunne se at dokumentet er sertifisert av **Penneo e-signature service <penneo@penneo.com>**. Dette garanterer at innholdet i dokumentet ikke har blitt endret.

Det er lett å kontrollere de kryptografiske beviser som er lokalisert inne i dokumentet, med Penneo validator - <https://penneo.com/validate>



ANNUAL REPORT 2020 - STORD INTERNATIONAL AS

Enterprise no. 985 625 514

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

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

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

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

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

2. The company's activities in 2020

In 2020, the activity in the market for new presses was still high. New presses have been delivered to the sugar beet industry and fish meal industry.

The activity and turnover for spare parts and service was similar as in 2019 despite of Covid19 restrictions. This market is still on a high level, and will be a good future source of income. The company group has good liquidity.

The company group has had a turnover of MNOK 182,7 in 2020 compared to MNOK 141,5 in 2019. The company group's profit after taxes in 2020 was MNOK 19,9 compared to MNOK 4,3 in 2019. At year-end, the company group has an equity of MNOK 80,7.

The company Stord International AS has had a turnover of MNOK 182,7 in 2020 compared to MNOK 141,3 in 2019. The company's profit after taxes in 2020 was MNOK 18,3 compared to MNOK 6,0 in 2019. At year-end, the company has an equity of MNOK 78,6.

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

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

The market for new presses and spare parts and service is looking quite promising, and we believe that 2021 will turn out to be a good year for the company. A reasonable profit for the company is to be expected for 2021 as well.

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



3. Stord International AS - member of the Putsch Group

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

4. Continued activity

The annual accounts for 2020 are based on continued activity. The Board's assessment is made on the basis of the company's current financial position as well as its future prospects. The annual profit is allocated as per the financial statements.

5. Working environment, employees and equal rights

According to the Norwegian laws and regulations, the company is keeping record of the employees' absence due to sickness. The sick leave in the company for 2020 was 0,4% including 31 working days of long-term sick leave.

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

The company's 11 employees are divided into 5 women and 6 men. When required, suitable personnel is hired; particularly in the technical/service and Purchasing/Logistics department. The company group is working actively against unequal treatment between genders.

6. External environment


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

7. Other events after the balance sheet date

Outbreak of the COVID-19 pandemic have caused considerable unrest in the community in 2020 and expected to continue partly in 2021. We do not expect lower activity and earnings related to the pandemic as the activity of the company is almost normal. The Board is focused on maintaining adequate levels of financial capacity to remedy the situation in a responsible manner. The development is followed continuously and necessary measures will be taken. The company is solid. It is the Board's opinion that the situation, as it is now appears, does not entail any risk with regard to the company's ability to continue operating.

Kokstad, September 14, 2021

Mr. Carl Christian Radinger
Chairman of the board



Mr. Jan Haldal
Managing director



Stord International AS

Org.nr: 985 625 514

Consolidated financial statements

2020



Stord International AS

Income statement

Parent company (NOK)				Group (NOK)	
2020	2019	NOTES	OPERATING INCOME AND EXPENSES	2020	2019
182 651 851	141 290 667	2,9,16,17	Revenue	182 695 459	141 543 422
<u>182 651 851</u>	<u>141 290 667</u>		Total income	<u>182 695 459</u>	<u>141 543 422</u>
138 016 323	111 726 603	8,9,16,17	Raw materials and consumables used	135 219 643	112 258 308
13 106 165	10 678 846	3,14	Payroll expenses	14 083 023	11 073 412
150 515	150 415	6	Depreciation and amortisation expenses	226 189	293 754
7 002 207	9 462 239	3	Other operating expenses	7 107 787	9 843 245
<u>158 275 210</u>	<u>132 018 102</u>		Operating expenses	<u>156 636 642</u>	<u>133 468 719</u>
24 376 642	9 272 565		Operating profit	26 058 817	8 074 703
			FINANCIAL INCOME AND EXPENSES		
20 800	1 640		Other interest income	20 800	117 081
2 559 817	50 421	17	Other financial income	2 559 817	50 421
210 581	104 271		Other interest expenses	296 556	680 850
3 227 903	1 505 229	17	Other financial expenses	3 227 903	1 505 229
<u>-857 868</u>	<u>-1 557 440</u>		Net financial income and expenses	<u>-943 842</u>	<u>-1 998 577</u>
23 518 774	7 715 125		Operating result before tax	25 114 976	6 076 127
5 183 990	1 740 130	5	Tax on ordinary result	5 183 990	1 740 130
18 334 784	5 974 995		Annual net profit	19 930 986	4 335 997
			Brought forward		
3 000 000	0	13	Dividend		
<u>15 334 784</u>	<u>5 974 995</u>	13	To other equity		
18 334 784	5 974 995		Net brought forward		



Stord International AS

Balance sheet

Parent company (NOK)		Group (NOK)			
2020	2019	2020	2019		
Fixed assets					
Intangible fixed assets					
1 207 363	182 496	5	Deferred tax asset	1 207 363	182 496
<u>1 207 363</u>	<u>182 496</u>		Total intangible fixed assets	<u>1 207 363</u>	<u>182 496</u>
Tangible fixed assets					
331 136	396 327	6,10	Inventory and other equipments	<u>336 016</u>	<u>473 570</u>
<u>331 136</u>	<u>396 327</u>		Total tangible fixed assets	<u>336 016</u>	<u>473 570</u>
Financial fixed assets					
2 139 152	1 845 500	7	Investments in subsidiaries	0	0
4 162 204	4 280 889	9,10	Loan to group companies	<u>4 162 204</u>	<u>4 280 889</u>
<u>6 301 356</u>	<u>6 126 389</u>		Total financial fixed assets	<u>4 162 204</u>	<u>4 280 889</u>
<u>7 839 855</u>	<u>6 705 212</u>		Total fixed assets	<u>5 705 583</u>	<u>4 936 955</u>
Current assets					
Inventories					
114 245 022	99 888 106	4,8,10	Inventories	<u>117 512 006</u>	<u>102 149 631</u>
Debtors					
11 328 261	11 947 604	9,10,16	Accounts receivables	11 333 049	11 918 208
1 084 193	4 171 860	10	Other receivables	<u>1 558 442</u>	<u>5 271 199</u>
<u>12 412 454</u>	<u>16 119 464</u>		Total debtors	<u>12 891 491</u>	<u>17 189 408</u>
<u>47 021 957</u>	<u>40 551 899</u>	10,11	Cash and bank deposits	<u>48 742 959</u>	<u>41 800 729</u>
<u>173 679 433</u>	<u>156 559 469</u>		Total current assets	<u>179 146 457</u>	<u>161 139 767</u>
<u>181 519 289</u>	<u>163 264 681</u>		TOTAL ASSETS	<u>184 852 040</u>	<u>166 076 723</u>



Stord International AS

Balance sheet

Parent company (NOK)			Group (NOK)	
2020	2019	NOTES	2020	2019
EQUITY				
Invested equity				
1 000 000	1 000 000	12,13	1 000 000	1 000 000
1 000 000	1 000 000		1 000 000	1 000 000
Retained earnings				
77 601 608	62 266 824	13	79 654 837	62 971 393
77 601 608	62 266 824		79 654 837	62 971 393
78 601 608	63 266 824		80 654 837	63 971 393
LIABILITIES				
Provisions				
3 800 000	1 000 000	15	3 800 000	1 000 000
3 800 000	1 000 000		3 800 000	1 000 000
Current liabilities				
0	10 827 029	10	0	10 827 029
3 557 331	11 997 444	9	4 475 325	13 936 464
6 208 857	1 762 984	5	6 208 857	1 762 984
967 433	811 626		967 433	811 626
3 000 000	0	13	3 000 000	0
85 384 060	73 598 775	4	85 745 589	73 767 228
99 117 681	98 997 857		100 397 204	101 105 330
102 917 681	99 997 857		104 197 204	102 105 330
181 519 289	163 264 681		184 852 040	166 076 723

Bergen, 14/9 2021

Carl Christian Radinger
Chairman of the board

Jan Hørdal
General manager



	Parent company		Group	
	2020	2019	2020	2019
Cashflow from operational activities				
Operating result before tax	23 518 774	7 715 125	25 114 976	6 076 127
Tax paid	-1 762 984	-1 878 179	-1 762 984	-1 878 179
Depreciation	150 515	150 415	226 189	293 754
Change in Inventory	-14 356 916	-57 664 552	-15 362 375	-58 726 362
Change trade debtors	619 343	4 760 148	585 159	3 898 968
Change in other receivables	3 087 667	-3 369 435	3 712 757	-1 865 627
Change trade payables	-8 440 113	3 701 797	-9 461 139	6 082 666
Change other accruals	14 741 092	64 499 822	14 683 316	62 457 996
Net cashflow from operating activities	17 557 378	17 915 141	17 735 899	16 339 343
Cashflow from investment activities				
Acquisition minority shares subsidiary	-293 652	-1 805 400		
Payment with purchase of fixed assets	-85 324		-85 324	
Net cashflow from investment activities	-378 976	-1 805 400	-85 324	0
Cashflow from financing activities				
Net downpayment of loans	-10 708 344		-10 708 344	
Net increase in loans		11 217 799		11 217 799
Net cashflow from financing activities	-10 708 344	11 217 799	-10 708 344	11 217 799
Net change in cash and cash equivalent	6 470 058	27 327 540	6 942 231	27 557 142
Net cash beginning of period 01.01	40 551 899	13 224 359	41 800 729	14 243 588
Net cash closing period 31.12	47 021 957	40 551 899	48 742 959	41 800 729



Note 1 Accounting principles

Accounting principles

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

Group

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

Consolidation

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

Foreign currency

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

Operating income and expenses

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

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

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

Taxes

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

Classification of assets and liabilities

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

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

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

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

Investments in subsidiary undertakings

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

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

Inventory

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

Debtors

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

Pension

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

Cashflow

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

Warranty provision

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



Note 2 Sales

Business segment	Parent company		Group	
	2020	2019	2020	2019
Machinery and spare parts	182 651 851	141 290 667	182 695 459	141 543 422
Total	182 651 851	141 290 667	182 695 459	141 543 422
Geographical distribution				
Norway	3 062 325	1 847 155	3 062 325	1 847 155
Abroad	179 589 526	139 443 512	179 633 134	139 696 267
Total	182 651 851	141 290 667	182 695 459	141 543 422
Percentage of sales in Norway	2 %	1 %	2 %	1 %

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

Payroll expenses comprise of:	Parent company		Group	
	2020	2019	2020	2019
Wages and holiday pay	10 856 480	8 579 946	11 833 337	8 974 513
Employer's NIC	1 350 412	1 288 054	1 350 412	1 288 054
Pension insurance	464 159	476 651	464 159	476 651
Other remuneration	435 115	334 194	435 115	334 194
Total	13 106 165	10 678 845	14 083 023	11 073 412
Average number of employees	10	9	12	10

Remuneration to directors and boardmembers

Remuneration to the managing director of Stord International AS Jan Helda 1 669 932

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

Auditor	Parent company		Group	
	2020	2019	2020	2019
Charged auditing costs comprise of:				
Audit (Incl. technical assistance with annual statements and tax returns)	195 000	205 500	195 000	205 500
Other services	116 200	62 895	116 200	62 895
Total	311 200	268 395	311 200	268 395

Note 4 Open projects as of December 31

Work in progress related to fixed price contracts that are considered completed on delivery. Total revenue and costs related to such contracts are first shown as profit when delivery has taken place. Accrued costs are balanced as inventory. Prepayments from costumers are balanced as short-term debt. As of 31.12.2020, the company has 17 ongoing contracts to be delivered in 2021/2022.

Prepayment included in other short-term liabilities	Parent company		Group	
	2020	2019	2020	2019
Prepayment included in other short-term liabilities	80 650 741	70 699 074	80 650 741	70 699 074
Work in progress ongoing long-term contract included in inventories	72 742 842	51 620 209	75 311 335	51 620 209



Note 5 Tax

	Parent company		
Tax expense consists of:	2020	2019	
Accrued taxes payable	6 208 857	1 762 984	
Changes in deferred tax	-1 024 867	-22 854	
Total tax expense	5 183 990	1 740 130	
Payable tax is calculated as follows:			
Operating result before tax	23 518 774	7 715 125	
Permanent differences	44 815	194 556	
Changes in temporary differences	4 658 489	103 883	
Basis for tax payable	28 222 078	8 013 564	
Tax payable, 22 % / 22 % of basis	6 208 857	1 762 984	
Temporary differences:			
Receivables	2020	2019	Change
Tangible fixed assets	-	-139 907	-139 907
Financial fixed assets	-132 579	-121 232	11 347
Waranties and provisions for liabilities	632 223	431 613	-200 610
Total	-5 987 660	-1 000 000	4 987 660
Total	-5 488 016	-829 527	4 658 489
22 % deferred tax	-1 207 363	-182 496	1 024 867

Calculation of effective tax rate:

	2020	2019	
Tax calculated at nominal tax rate 22 % / 22 %	5 174 130	1 697 328	
Permanent differences 22 % / 22 %	9 859	42 802	
Effect of changes in tax rate	-	-	
Calculated tax expense	5 183 990	1 740 130	
Effective tax rate	22,04 %	22,55 %	
Tax base Putsch Stord s.r.o pr 31.12 (CZK)	4 015 665	-6 064 826	
Tax base Putsch Stord s.r.o pr 31.12 (NOK)	1 602 210	-2 354 487	
Accumulated tax loss carry-forward Putsch Stord s.r.o pr 31.12 (NOK)	-1 151 899	-1 417 008	
This tax loss expires in FY 2024/2023			
tax rate	19 %	19 %	



Note 6 Fixed assets

Stord International AS - parent company

Fixed assets	Research and development	Operating assets and equipment	Total
Acquisition costs 01.01	45 699	1 781 957	1 827 656
Acquisition	-	85 324	85 324
Acquisition costs 31.12	45 699	1 867 281	1 912 980
Accumulated depreciation 01.01	45 699	1 385 630	1 431 329
Accumulated depreciation 31.12	45 699	1 536 145	1 581 844
Accounted value 31.12	-	331 136	331 136
Annual depreciation		150 515	150 515
Expected economic life		3-5 years	
Yearly rent from non balanced lease agreements			846 625

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

Stord International AS - group

Fixed assets	Research and development	Operating assets and equipment	Total
Acquisition costs 01.01	45 699	3 281 385	3 327 084
Acquisition	-	85 324	85 324
Acquisition costs 31.12	45 699	3 366 709	3 412 408
Accumulated depreciation 01.01	45 699	2 807 815	2 853 514
Accumulated depreciation 31.12	45 699	3 030 693	3 076 392
Accounted value 31.12	-	336 016	336 016
Annual depreciation		226 189	226 189
Expected economic life		3-5 years	

Note 7 Subsidiaries

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

Company name	Share capital	Booked value	Equity	Net profit
Putsch Stord S.R.O	77 644	2 139 152	4 192 381	1 596 202
Total		2 139 152	4 192 381	1 596 202

Note 8 Inventories

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

	Parent company		Group	
	2020	2019	2020	2019
Raw material and commodity	32 508 942	11 732 348	33 258 643	11 732 348
Work in progress	81 736 080	88 155 759	84 253 363	90 417 284
Total	114 245 022	99 888 106	117 512 006	102 149 631



Note 9 Related party transactions

	2020	2019
Stord International AS		
Accounts receivables Putsch & Company Inc.	325 569	5 039 085
Accounts receivables OOO Putsch, Russia	-	589 294
Accounts receivables Putsch Stord S.R.O	96 715	29 591
Accounts receivables Putsch GmbH & Co.KG	45 944	44 395
Accounts payable Putsch GmbH & Co.KG	-	-24 251
Accounts payable Putsch Stord S.R.O	-1 192 329	-2 214 161
Accounts payable Putsch Nerva S.A.	-77 648	-
Loan to Putsch GmbH & Co.KG	4 162 204	4 280 889
Net group	3 360 455	7 744 842

	2020	2019
Putsch Stord S.R.O		
Accounts receivables Stord International AS	1 192 329	2 214 161
Accounts receivables Putsch GmbH & Co.KG	-	-
Accounts payable Stord International AS	-96 715	-29 591
Prepayments Stord International AS	-	-
Net group	1 095 614	2 184 570

	2020	2019
Transactions - Stord International AS		
Sale to Putsch Nerva S.A.	-	58 661
Sale to OOO Putsch, Russia	596 244	8 957 196
Sale to Putsch & Company Inc.	29 643 694	45 199 518
Sale to Putsch Stord S.R.O	128 805	29 558
Sale to Putsch GmbH & Co.KG	45 944	144 094
Purchase from Putsch Stord S.R.O	-43 892 109	-23 422 719
Purchase from Putsch Nerva S.A.	-77 648	-18 478
Purchase from Putsch & Company Inc.	-63 931	-37 954
Purchase from Putsch GmbH & Co.KG	-353 221	-26 666
Net group	-13 972 222	30 883 210

	2020	2019
Transactions - Putsch Stord S.R.O		
Sale to Stord International AS	43 892 109	23 422 719
Purchase from Stord International AS	-128 805	-29 558
Net group	43 763 304	23 393 161

Note 10 Receivables and debt

	Parent company		Group	
	2020	2019	2020	2019
Receivables due later than one year after balance sheet date	4 162 204	4 280 889	4 162 204	4 280 889
Debt due later than five years after balance sheet date	-	-	-	-

Stord International AS has loaned € 500 000 to Putsch GmbH & Co.KG. Loan pr 31.12 € 398 000.
The loan has a duration of 15 years started in 2017, and the Interest rate amounts to LIBOR+1,25% per year.

		Parent company		Group	
		2020	2019	2020	2019
Debt secured as collateral	Limited to				
Debt to credit institutions	1 000 000	0	10 827 029	0	10 827 029
Pledged assets:	Limited to				
Tangible fixed assets	1 000 000	331 136	396 327	331 136	396 327
Accounts receivables	18 000 000	11 328 261	11 947 604	11 328 261	11 947 604
Other receivables		1 084 193	4 171 860	1 084 193	4 171 860
Inventories	10 000 000	114 245 022	99 888 106	114 245 022	99 888 106
Bankaccount DnB		0	24 518 482	0	24 518 482
Sum		126 988 612	140 922 379	126 988 612	140 922 379

	Parent company		Group	
	2020	2019	2020	2019
Guarantee commitments not included on balance sheet:				
Bank guarantee DNB	27 908 840	43 568 441	27 908 840	43 568 441



Note 11 Bank deposit

	Parent company		Group	
Tax withholding fund	2020	2019	2020	2019
Fixed tax deduction funds included in bank deposit:	555 903	426 682	555 903	426 682

Note 12 Share capital and shareholder information

The company's share capital is NOK 1.000.000. The share capital comprises of 1.000 shares with a nominal value of NOK 1.000. All shares have equal rights.
Putsch GMBH & Co.KG owns 100 % of the shares. Putsch GMBH & Co.KG is controlled by the chairman of the board Carl Christian Radinger.

Note 13 Share capital and movement on reserves

Stord International AS - Parent company

	Share capital	Other equity	Total
Equity 01.01	1 000 000	62 266 824	63 266 824
Profit of the year	-	18 334 784	18 334 784
Dividend		-3 000 000	-3 000 000
Equity 31.12	1 000 000	77 601 608	78 601 608

Stord International AS - Group

	Share capital	Other equity	Total
Equity 01.01	1 000 000	62 971 393	63 971 393
Acquisition minority		-293 652	-293 652
Profit of the year		19 930 986	19 930 986
Currency effect		46 110	46 110
Dividend		-3 000 000	-3 000 000
Equity 31.12	1 000 000	79 654 837	80 654 837

Note 14 Pension

Defined contribution pension

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

Note 15 Guaranties and provisions

The parent company has accrued provisions for guaranties of TNOK 3 800.
The group has no known guaranty commitments in additions to the parent company estimate.



Note 16 Financial risk

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

Interest rate risk

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

Currency risk

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

Risk related to raw materials

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

Note 17 Currency

Parent company	2020	2019
Currency gains other financial income	2 507 708	2 872 788 *
Currency gains revenue	5 343 875	-
Currency losses other financial expenses	-3 227 903	-4 378 017 *
Currency gains cost of sales	125 245	-
Net currency gains/-losses	4 748 925	-1 505 229

Group	2020	2019
Currency gains other financial income	2 507 708	2 872 788 *
Currency gains revenue	5 343 875	-
Currency losses other financial expenses	-3 227 903	-4 378 017 *
Currency gains cost of sales	125 245	-
Net currency gains/-losses	4 748 925	-1 505 229

* Starting January 2020 currency effect directly connected to revenue or cost of sales are included in revenue and cost of sales. Other currency effects are presented as financial income or loss.

Note 18 Covid-19

Outbreak of the COVID-19 pandemic have caused considerable unrest in the community in 2020 and expected to continue partly in 2021. The Board is focused on maintaining adequate levels of financial capacity to remedy the situation in a responsible manner. The development is followed continuously and necessary measures will be taken. The company is solid. It is the Board's opinion that the situation, as it is now appears, does not entail any risk with regard to the company's ability to continue operating.