



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2020 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer: 985 090 211
Organisasjonsform: Aksjeselskap
Foretaksnavn: HEXAGON RAUFOSS AS
Forretningsadresse: Bygning 306
Raufoss Industripark
2830 RAUFOSS

Regnskapsår

Årsregnskapets periode: 01.01.2020 - 31.12.2020

Konsern

Morselskap i konsern: Nei

Regnskapsregler

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

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Idun Kristine Fridtun
Dato for fastsettelse av årsregnskapet: 30.06.2021

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, 06.07.2022



Resultatregnskap

Beløp i: NOK	Note	2020	2019
RESULTATREGNSKAP			
Inntekter			
Salgsinntekt		10 412 000	35 771 000
Annen driftsinntekt			2 229 000
Sum inntekter		10 412 000	38 000 000
Kostnader			
Varekostnad		1 534 000	14 618 000
Lønnskostnad	4,12	6 521 000	11 102 000
Avskrivning på varige driftsmidler og immaterielle eiendeler	6	1 776 000	2 240 000
Annen driftskostnad	4,8,13, 14,15	2 476 000	7 714 000
Sum kostnader		12 307 000	35 674 000
Driftsresultat		-1 895 000	2 326 000
Finansinntekter og finanskostnader			
Annen finansinntekt		2 218 000	2 635 000
Sum finansinntekter		2 218 000	2 635 000
Annen finanskostnad		3 791 000	1 208 000
Sum finanskostnader		3 791 000	1 208 000
Netto finans		-1 573 000	1 427 000
Ordinært resultat før skattekostnad		-3 468 000	3 753 000
Skattekostnad på ordinært resultat	5	-925 000	668 000
Ordinært resultat etter skattekostnad		-2 543 000	3 085 000
Årsresultat		-2 543 000	3 085 000
Overføringer og disponeringer			
Avgitt konsernbidrag		-12 000 000	0
Overføringer til/fra annen egenkapital	11	-14 543 000	3 085 000
Sum overføringer og disponeringer		-2 543 000	3 085 000



Balanse

Beløp i: NOK	Note	2020	2019
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Goodwill	5	1 654 000	1 779 000
Sum immaterielle eiendeler		1 654 000	1 779 000
Varige driftsmidler			
Tomter, bygninger og annen fast eiendom	6	431 000	522 000
Maskiner og anlegg	6	2 593 000	4 277 000
Sum varige driftsmidler		3 024 000	4 799 000
Sum anleggsmidler		4 678 000	6 578 000
Omløpsmidler			
Varer			
Varer	9	272 000	1 082 000
Sum varer		272 000	1 082 000
Fordringer			
Kundefordringer	8	6 345 000	4 549 000
Andre fordringer	8	9 701 000	11 372 000
Sum fordringer		16 046 000	15 921 000
Bankinnskudd, kontanter og lignende			
Bankinnskudd, kontanter og lignende	10	46 000	334 000
Sum bankinnskudd, kontanter og lignende		46 000	334 000
Sum omløpsmidler		16 364 000	17 337 000
SUM EIENDELER		21 042 000	23 915 000

BALANSE - EGENKAPITAL OG GJELD

Egenkapital

Innskutt egenkapital



Balanse

Beløp i: NOK	Note	2020	2019
Selskapskapital		5 664 000	5 664 000
Overkurs		863 000	3 866 000
Annen innskutt egenkapital			46 834 000
Sum innskutt egenkapital		6 527 000	56 364 000
Opptjent egenkapital			
Annen egenkapital	11	0	-39 017 000
Sum opptjent egenkapital		0	-39 017 000
Sum egenkapital		6 527 000	17 347 000
Gjeld			
Langsiktig gjeld			
Pensjonsforpliktelser	12	491 000	296 000
Sum avsetninger for forpliktelser		491 000	296 000
Annen langsiktig gjeld			
Sum langsiktig gjeld		491 000	296 000
Kortsiktig gjeld			
Leverandørgjeld		398 000	2 620 000
Skyldige offentlige avgifter		114 000	572 000
Annen kortsiktig gjeld		13 512 000	3 080 000
Sum kortsiktig gjeld		14 024 000	6 272 000
Sum gjeld		14 515 000	6 568 000
SUM EGENKAPITAL OG GJELD		21 042 000	23 915 000



Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2020 - GENERELL INFORMASJON

Journalnummer: 2021 617770

Enheten

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Brønnøysundregistrene, 16.08.2021



Organisasjonsnr: 985 090 211
HEXAGON RAUFOSS AS

RESULTATREGNSKAP

Beløp i: NOK	Note	2020	2019
RESULTATREGNSKAP			
Inntekter			
Salgsinntekt		10 412 000	35 771 000
Annen driftsinntekt			2 229 000
Sum inntekter		10 412 000	38 000 000
Kostnader			
Varekostnad		1 534 000	14 618 000
Lønnskostnad	4,12	6 521 000	11 102 000
Avskrivning på varige driftsmidler og immaterielle eiendeler	6	1 776 000	2 240 000
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Ordinært resultat før skattekostnad			
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Organisasjonsnr: 985 090 211
HEXAGON RAUFOSS AS

BALANSE

Beløp i: NOK **Note** **2020** **2019**

BALANSE - EIENDELER

Anleggsmidler

Immaterielle eiendeler

Goodwill 5 1 654 000 1 779 000
Sum immaterielle eiendeler 1 654 000 1 779 000

Varige driftsmidler

Tomter, bygninger og annen fast eiendom 6 431 000 522 000
Maskiner og anlegg 6 2 593 000 4 277 000
Sum varige driftsmidler 3 024 000 4 799 000

Sum anleggsmidler 4 678 000 6 578 000

Omløpsmidler

Varer

Varer 9 272 000 1 082 000
Sum varer 272 000 1 082 000

Fordringer

Kundefordringer 8 6 345 000 4 549 000
Andre fordringer 8 9 701 000 11 372 000
Sum fordringer 16 046 000 15 921 000

Bankinnskudd, kontanter og lignende

Bankinnskudd, kontanter og lignende 10 46 000 334 000
Sum bankinnskudd, kontanter og lignende 46 000 334 000

Sum omløpsmidler 16 364 000 17 337 000

SUM EIENDELER 21 042 000 23 915 000

BALANSE - EGENKAPITAL OG GJELD

Egenkapital

Innskutt egenkapital

Selskapskapital 5 664 000 5 664 000
Overkurs 863 000 3 866 000
Annen innskutt egenkapital 46 834 000
Sum innskutt egenkapital 6 527 000 56 364 000

Opptjent egenkapital

Annen egenkapital 11 0 -39 017 000
Sum opptjent egenkapital 0 -39 017 000



Sum egenkapital		6 527 000	17 347 000
Gjeld			
Langsiktig gjeld			
Pensjonsforpliktelser	12	491 000	296 000
Sum avsetninger for forpliktelser		491 000	296 000
Annen langsiktig gjeld			
Sum langsiktig gjeld		491 000	296 000
Kortsiktig gjeld			
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Organisasjonsnr: 985 090 211
HEXAGON RAUFOSS AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

Note
1

Regnskapsprinsipper

Notene er utarbeidet i henhold til norsk regnskapslov og generelle regnskapsprinsipper i Norge for små foretak. Prinsipper for forskjellige områder er beskrevet i detalj i vedlagte årsregnskap note 1

Note
2

Note
11

Antall aksjer og aksjeeiere

<u>Aksjeklasse</u>	<u>Ant. aksjer</u>	<u>Pålydende</u>	<u>Bokført verdi</u>
Ordinære aksjer	2500.00	2266.00	5665000.00
<u>Aksjeeiere - fritekst</u>	<u>Antall</u>	<u>Eierandel</u>	<u>Aksjeklasse</u>
Hexagon Composites ASA	2500.00	100.00%	
<u>Sum</u>	<u>Sum antall</u>	<u>Sum eierandel</u>	
	2500.00	100.00%	

Note
4

Lønn og ytelser

<u>Lønn</u>	<u>Årets</u>	<u>Fjorårets</u>
	5451000.00	9211000.00
<u>Arbeidsqiveravgift</u>	<u>Årets</u>	<u>Fjorårets</u>
	576000.00	1058000.00
<u>Pensjonskostnader</u>	<u>Årets</u>	<u>Fjorårets</u>
	458000.00	650000.00
<u>Andre ytelser</u>	<u>Årets</u>	<u>Fjorårets</u>
	36000.00	183000.00
<u>Sum lønnskostnader</u>	<u>Årets</u>	<u>Fjorårets</u>
	6521000.00	11102000.00



Antall ansatte vedslutten av året er 1.

Note
4

Ytelser til ledende personer

Ytelser til daglig leder

<u>Ytelser</u>	<u>Lønn</u>	<u>Pensj.forpl.</u>	<u>Andre godtgj.</u>
	1256000.00	48000.00	13000.00

Oppgitte ytelser gjelder tidligere daglig leder som var ansatt ut mars 2021. Mer info i note 4.

Note

Ytelser til revisjon

<u>Revisjon</u>	<u>Årets</u>	<u>Fjorårets</u>
	76000.00	180000.00
<u>Andre tjenester</u>	<u>Årets</u>	<u>Fjorårets</u>
	66000.00	52000.00
<u>Sum godtgjørelse til revisor</u>	<u>Årets</u>	<u>Fjorårets</u>
	142000.00	232000.00

Note
4

Antall årsverk i regnskapsåret

Virksomheten har hatt følgende antall årsverk:
4.00

Note
12

Obligatorisk tjenstepensjon

Er virksomheten pliktig til å ha tjenstepensjonsordning etter lov:
Ja

Oppfyller pensjonsordning lovkravene: Ja

Pr. 31.12.20 dekker pensjonsordningen fire personer - innskuddspensjon. I tillegg er det en lukket ytelsespensjon med en netto forpliktelse pr. nyttår på 491'. Mer info i note 12.

Note



5

Skattekostnad

Resultatført skatt på ordinært resultat

<u>Betalbar skatt</u>	<u>Årets</u>	<u>Fjorårets</u>
	-925000.00	668000.00

Skattepliktig inntekt

<u>Ordinært resultat før skatt</u>	<u>Årets</u>	<u>Fjorårets</u>
	-3468000.00	3753000.00

<u>Permanente forskjeller</u>	<u>Årets</u>	<u>Fjorårets</u>
	-736000.00	-716000.00

<u>Endring i midlertidige forskjeller</u>	<u>Årets</u>	<u>Fjorårets</u>
	-809000.00	-3299000.00

<u>Mottatt/avgitt konsernbidrag</u>	<u>Årets</u>	<u>Fjorårets</u>
	5013000.00	

<u>Skattepliktig inntekt</u>	<u>Årets</u>	<u>Fjorårets</u>
	0.00	-262000.00

Betalbar skatt i balansen

Utfyllende informasjon i note 5

Note

5

Midlertidige forskjeller - utsatt skatt/skattefordel

<u>Anleggsmidler</u>	<u>Startdato</u>	<u>Sluttdato</u>	<u>Endring</u>
	-4515000.00	-4518000.00	

<u>Omløpsmidler</u>	<u>Startdato</u>	<u>Sluttdato</u>	<u>Endring</u>
	-2280000.00	-1500000.00	

<u>Gevinst- og tapskonto</u>	<u>Startdato</u>	<u>Sluttdato</u>	<u>Endring</u>
	-262000.00		

<u>Skattemessig fremf. undersk.</u>	<u>Startdato</u>	<u>Sluttdato</u>	<u>Endring</u>
	-262000.00	0.00	

<u>Andre forskjeller</u>	<u>Startdato</u>	<u>Sluttdato</u>	<u>Endring</u>
	-380000.00	-491000.00	

<u>Kortsiktig gjeld</u>	<u>Startdato</u>	<u>Sluttdato</u>	<u>Endring</u>
	-650000.00	-1009000.00	

<u>Sum midlertidige forskj.</u>	<u>Startdato</u>	<u>Sluttdato</u>	<u>Endring</u>
	-8087000.00	-7518000.00	

<u>Utsatt skattefordel 31.12.</u>	<u>Startdato</u>	<u>Sluttdato</u>	<u>Endring</u>
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-1779000.00 -1654000.00

Detaljert oppstilling finnes i note 5

Note
8

Kundefordringer

<u>Kundefordringer til pålydende 31.12.</u>	<u>Årets</u>	<u>Fjorårets</u>
	6445000.00	5229000.00
<u>Delkrederavsetning 31.12.</u>	<u>Årets</u>	<u>Fjorårets</u>
	-100000.00	-680000.00
<u>Kundefordringer 31.12.</u>	<u>Årets</u>	<u>Fjorårets</u>
	6345000.00	4549000.00
<u>Årets endring i delkrederavsetning</u>	<u>Årets</u>	<u>Fjorårets</u>
	580000.00	
<u>Årets konstaterede tap på fordringer</u>	<u>Årets</u>	<u>Fjorårets</u>
	0.00	

Spesifikasjoner i note 8

Note
10

Bankinnskudd

<u>Bundne skattetrekkmidler</u>	<u>Beløp</u>
	47000.00
<u>Skyldig skattetrekk</u>	<u>Beløp</u>
	45000.00
<u>Ytterligere bundet beløp</u>	<u>Beløp</u>
	0.00

Note
10

Gjeld

Avsetning for forpliktelser er forkortet til: "Avs.forpl"

Annen langsiktig gjeld er forkortet til: "A.L.gjeld"

Kortsiktig gjeld er forkortet til: "K. gjeld"



Selskapet har ikke langsiktig gjeld bortsett fra pensjonsforpliktelse

Note

6

Varige driftsmidler/anleggsmidler

Driftsløssøre, inventar o.l. er forkortet til: "Drift/inv"

Maskiner og anlegg er forkortet til: "Mask/anl"

Tomter, bygninger og annen fast eiendom er forkortet til: "T/B/AFE"

<u>Anskaff. kost 01.01.</u>	<u>Drift/inv</u>	<u>Mask/anl</u>	<u>T/B/AFE</u>	<u>Sum</u>
	51000.00	32270000.0	1057000.00	
		0		

<u>Avgang i året</u>	<u>Drift/inv</u>	<u>Mask/anl</u>	<u>T/B/AFE</u>	<u>Sum</u>
		-1237000.0		
		0		

<u>Anskaff. kost 31.12.</u>	<u>Drift/inv</u>	<u>Mask/anl</u>	<u>T/B/AFE</u>	<u>Sum</u>
	51000.00	31033000.0	1057000.00	
		0		

<u>Akk.av-/nedskr.31.12.</u>	<u>Drift/inv</u>	<u>Mask/anl</u>	<u>T/B/AFE</u>	<u>Sum</u>
	-51000.00	-28440000.00	-627000.00	
		00		

<u>Bal.ført verdi 31.12.</u>	<u>Drift/inv</u>	<u>Mask/anl</u>	<u>T/B/AFE</u>	<u>Sum</u>
	0.00	2593000.00	431000.00	

<u>Årets av-/nedskrivn.</u>	<u>Drift/inv</u>	<u>Mask/anl</u>	<u>T/B/AFE</u>	<u>Sum</u>
	0.00	1685000.00	91000.00	

<u>Økonomisk levetid</u>	<u>Drift/inv</u>	<u>Mask/anl</u>	<u>T/B/AFE</u>
	3-10	3-10	7

Detaljert info i note 6

Note

11

Egenkapital

Aksjekapital er forkortet til: "Aksjekap"

Annen innskutt egenkapital er forkortet til: "A.innsk.EK"

<u>Egenkap. 31.12. forrige år</u>	<u>Aksjekap</u>	<u>Overkurs</u>	<u>A.innsk.EK</u>
	5664000.00	3866000.00	0.00

<u>Egenkapital 01.01.</u>	<u>Aksjekap</u>	<u>Overkurs</u>	<u>A.innsk.EK</u>
	5664000.00	3866000.00	0.00

<u>Årsresultat</u>	<u>Aksjekap</u>	<u>Overkurs</u>	<u>A.innsk.EK</u>
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0.00

<u>Mottatt konsernbidrag</u>	<u>Aksjekap</u>	<u>Overkurs</u>	<u>A. innsk.EK</u>
			0.00
<u>Avgitt konsernbidrag</u>	<u>Aksjekap</u>	<u>Overkurs</u>	<u>A. innsk.EK</u>
		-3003000.00	0.00
<u>Andre endringer</u>	<u>Aksjekap</u>	<u>Overkurs</u>	<u>A. innsk.EK</u>
			0.00
<u>Egenkapital 31.12.</u>	<u>Aksjekap</u>	<u>Overkurs</u>	<u>A. innsk.EK</u>
	5664000.00	863000.00	0.00

Egenkapital

Opptjent egenkapital er forkortet til: "Opptj.EK"

<u>Egenkap. 31.12. forrige år</u>	<u>Opptj.EK</u>	<u>Udekket tap</u>	<u>Sum</u>
	7817000.00		
<u>Egenkapital 01.01.</u>	<u>Opptj.EK</u>	<u>Udekket tap</u>	<u>Sum</u>
	7817000.00		
<u>Årsresultat</u>	<u>Opptj.EK</u>	<u>Udekket tap</u>	<u>Sum</u>
	-2543000.00		
<u>Mottatt konsernbidrag</u>	<u>Opptj.EK</u>	<u>Udekket tap</u>	<u>Sum</u>
	3910000.00		
<u>Avgitt konsernbidrag</u>	<u>Opptj.EK</u>	<u>Udekket tap</u>	<u>Sum</u>
	-8997000.00		
<u>Andre endringer</u>	<u>Opptj.EK</u>	<u>Udekket tap</u>	<u>Sum</u>
	-187000.00		
<u>Egenkapital 31.12.</u>	<u>Opptj.EK</u>	<u>Udekket tap</u>	<u>Sum</u>
	6527000.00		

Se note 11

Note

3, 7, 8, 9, 13,14,15,16

Noteopplysninger ut over minimumskravene for små foretak

Det foreligger utfyllende noter til årsregnskapet om valutaeksponering, immaterielle eiendeler, konserninternt mellomværende, lagerbeholdninger, avsetninger, garantier, tilskudd og Covid-19.



Hexagon Raufoss AS

Org. Nr. 985 090 211

Annual Report 2020

Financial statements

- Profit and Loss**
- Balance**
- Notes**

Auditor's report



Hexagon Raufoss AS

PROFIT AND LOSS 1.1. - 31.12.

(NOK 1000)

	Note	2020	2019
Operating Income			
Sales revenue		10 412	35 771
Other operating income		0	2 228
Total operating income		10 412	38 000
Operating expenses			
Cost of materials		1 534	14 618
Payroll and social security expenses	4,12	6 521	11 102
Depreciations and impairment	6	1 776	2 240
Other operating expenses	4,8,13,14,15	2 476	7 713
Total operating expenses		12 307	35 673
Operating profit/loss		-1 895	2 326
Finance income and finance costs			
Finance income		2 218	2 635
Finance expense		3 791	1 208
Net finance items		-1 573	1 427
Profit before tax		-3 468	3 754
Tax expense	5	-925	668
Profit/Loss for the year		-2 543	3 085
Allocation of net income			
Group contribution		12 000	0
Retained earnings	11	-14 543	3 085
Net allocated		-2 543	3 085



Hexagon Raufoss AS

Balance per 31 December

(NOK 1000)

ASSETS

Non-current assets	Note	2020	2019
Intangible assets			
Deferred tax assets	5	1 654	1 779
Total intangible assets		<u>1 654</u>	<u>1 779</u>
Property, plant and equipment			
Land and buildings	6	431	522
Plant and equipment	6	2 593	4 278
Sum property, plant and equipment		<u>3 024</u>	<u>4 799</u>
Total Non-current assets		4 677	6 579
Current assets			
Inventory	9	<u>272</u>	<u>1 082</u>
Receivables			
Trade receivables	8	6 345	4 549
Other receivables	8	9 701	11 373
Total receivables		<u>16 046</u>	<u>15 921</u>
Bank deposits, cash and cash equivalents	10	<u>47</u>	<u>333</u>
Total current assets		16 364	17 336
Total assets		21 042	23 915



Hexagon Raufoss AS

Balance per 31 December

(NOK 1000)

EQUITY AND LIABILITIES

EQUITY	Note	2020	2019
Paid-in capital			
Share capital		5 664	5 664
Premium		863	3 866
Other paid-in equity		0	46 834
Total paid-in capital	11	<u>6 527</u>	<u>56 364</u>
Other equity			
Other equity	11	0	-39 017
Total other equity		<u>0</u>	<u>-39 017</u>
Total equity		6 527	17 347
LIABILITIES			
Non-current liabilities			
Pension liabilities	12	491	296
Total non-current liabilities		<u>491</u>	<u>296</u>
Current liabilities			
Credit facilities	10	0	0
Trade payables		398	2 620
Public duties payable		114	572
Accrued expenses and other current payables		13 513	3 081
Total current liabilities		<u>14 025</u>	<u>6 273</u>
Total liabilities		<u>14 515</u>	<u>6 569</u>
Total equity and liabilities		21 042	23 915


Michael Kleschinski
Chairman

31. December 2020
Raufoss, 26 March 2021


Geir Torset
Board Member


Idun Kristine Fridtun
General Manager



ANNUAL STATEMENT 2020 - NOTES HEXAGON RAUFOSS AS

Note 1 Accounting principles

The financial statements have been prepared in accordance with the Norwegian Accounting Act and generally accepted accounting principles in Norway for small sized companies.

Use of estimates

The management has used estimates and assumptions that have affected assets, liabilities, incomes, expenses and information on potential liabilities in accordance with generally accepted accounting principles in Norway

Foreign currency

Transactions in foreign currency are translated at the rate applicable on the transaction date. Monetary items in a foreign currency are translated into NOK using the exchange rate applicable on the balance sheet date. Non-monetary items that are measured at their historical price expressed in a foreign currency are translated into NOK using the exchange rate applicable on the transaction date. Non-monetary items that are measured at their fair value expressed in a foreign currency are translated at the exchange rate applicable on the balance sheet date. Changes to exchange rates are recognized in the income statement as they occur during the accounting period.

Sales revenue

Revenues from the sale of goods are recognized in the income statement once delivery has taken place and most of the risk and return has been transferred.

Revenues from the sale of services and long-term manufacturing projects are recognized in the income statement according to the project's level of completion provided the outcome of the transaction can be estimated reliably. Progress is measured as the number of hours spent compared to the total number of hours estimated. When the outcome of the transaction cannot be estimated reliably, only revenues equal to the project costs that have been incurred will be recognized as revenue. The total estimated loss on a contract will be recognized in the income statement during the period when it is identified that a project will generate a loss.

Tax

The tax expense consists of the tax payable and changes to deferred tax. Deferred tax/tax assets are calculated on all differences between the book value and tax value of assets and liabilities. Deferred tax is calculated as 22 percent of temporary differences and the tax effect of tax losses carried forward. Deferred tax assets are recorded in the balance sheet when it is more likely than not that the tax assets will be utilized.

Taxes payable and deferred taxes are recognized directly in equity to the extent that they relate to equity transactions.

Classification and valuation of balance sheet items

Current assets and short-term liabilities consist of receivables and payables due within one year, and items related to the inventory cycle. Other balance sheet items are classified as fixed assets / long term liabilities.

Current assets are valued at the lower of cost and fair value. Short term liabilities are recognized at nominal value.

Fixed assets are valued at cost, less depreciation and impairment losses. Long term liabilities are recognized at nominal value.

Research and development costs

Development costs are capitalized providing that a future economic benefit associated with development of the intangible asset can be established and costs can be measured reliably. Otherwise, the costs are expensed as incurred. Capitalized development costs is amortized linearly over its useful life. Research costs are expensed as incurred.

Property, plant and equipment

Property, plant and equipment is capitalized and depreciated linearly over the estimated useful life. Significant fixed assets which consist of substantial components with dissimilar economic life have been unbundled; depreciation of each component is based on the economic life of the component. Costs for maintenance are expensed as incurred, whereas costs for improving and upgrading property plant and equipment are added to the acquisition cost and depreciated with the related asset. If carrying value of a non-current asset exceeds the estimated recoverable amount, the asset is written down to the recoverable amount. The recoverable amount is the greater of the net realizable value and value in use. In assessing value in use, the discounted estimated future cash flows from the asset are discounted and used.

Inventories

Inventories are recognized at the lowest of cost and net selling price. The net selling price is the estimated selling price in the case of ordinary operations minus the estimated completion, marketing and distribution costs. The cost is arrived at using the FIFO method and includes the costs incurred in acquiring the goods and the costs of bringing the goods to their current state and location.

Receivables

Accounts receivable and other current receivables are recorded in the balance sheet at nominal value less provisions for doubtful accounts. Provisions for doubtful accounts are based on an individual assessment of the different receivables. For the remaining receivables, a general provision is estimated based on expected loss.



ANNUAL STATEMENT 2020 - NOTES HEXAGON RAUFOSS AS

Pension expenses

Defined benefit plans are valued at the present value of accrued future pension benefits at the balance sheet date. Pension plan assets are valued at their fair value. Changes in the pension obligations due to changes in pension plans are recognized over the estimated average remaining service period. Actuarial gains or losses, including changes in value, both for assets and liabilities, are recognized directly in equity. Actuarial gains and losses are not reclassified over profit and loss. The net pension cost for the period is classified as salaries and personnel costs.

Note 2 Future development and going concern

Hexagon Raufoss AS is established in Raufoss Industrial Park, building 306, 2831 Raufoss. The company has designed, manufactured and sold high-pressure composite cylinders for the light-duty vehicle market in Europe. The serial production of composite cylinders Raufoss was closed down in September 2019, and the activity was changed over to R&D and test production of cylinders for other segments in the Hexagon group. Test production will be carried out by Hexagon Ragasco AS from 2021 and related equipment will be sold, thus the activity in the company will be further reduced. Costs will be reduced correspondingly.

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 2021. The company's financial position is sound.

Note 3 Currency and Financial market risk

Currency risk

As a part of Hexagon Group, the company is included in the Group's procedures designed to reduce the Group's overall currency exposure. The Group's strategy is to hedge net cash flows in foreign currencies by using forward exchange contracts. As of 31.12.2020 the company has 0 forward exchange contracts. All of the forward exchange contracts expired during 2020.

Interest rate risk

As a part of Hexagon Group, the company is included in the Group's procedures designed to reduce the Group's overall interest rate exposure.



ANNUAL STATEMENT 2020 - NOTES HEXAGON RAUFOSS AS

Note 4 Payroll costs, number of employees, loans to employees and auditor's fee

Amounts in NOK 1000

Salary and personnel costs	2020	2019
Salaries	5 451	9 211
Payroll tax	576	1 058
Pension costs	458	650
Other benefits	36	183
Total	6 521	11 102

Average full-time employees	4	7
Number of employees at end of 2020 is 1.		

Management compensation

	Managing Director	Board of Directors
Wages and bonus	1 256	0
Pension contribution	48	0
Other compensation	13	0
Sum	1 316	0

Due to the closing of the serial production and low activity in the company, an agreement of resignation was made with the Managing Director in September 2019 with 12 months severance pay. The Managing Director served until end of March 2020.

From April 2020 the position as Managing Director is based on a hire agreement with the CFO in Hexagon Ragasco AS in the position on a parttime service.

No loans or guarantees have been given to the General Manager, the Chairman of the Board, or other related parties. No loans or guarantees amount to more than 5% of the company's share capital.

Auditor

Specification of auditor's fee:

	2020	2019
Statutory audit fee	76	180
Auditing-related services	11	19
Other attestation services	55	33
Tax advisory fee	0	0
Total fee to auditor	142	232

VAT is not included in the fee specified above.



ANNUAL STATEMENT 2020 - NOTES HEXAGON RAUFOSS AS

Note 5. Income taxes

Amounts in NOK 1000

Tax base calculation	2020	2019
Profit before income tax	-3 468	3 753
Permanent differences	-736	-716
Temporary differences	-809	-3 299
Received group contribution	5 013	0
Tax base	0	-262
Temporary differences:		
Receivables	-100	-680
Inventories	-1 400	-1 600
Non-current assets	-4 518	-4 515
Forward exchange contracts	0	-84
Provisions	-1 009	-650
Pensions	-491	-296
Gains and losses	0	-262
Total	-7 518	-8 087
Deferred tax liability (asset) 22%	-1 654	-1 779
Effect of change in tax rate 22%	0	0
Deferred tax liability (asset)	-1 654	-1 779

Deferred tax liability and deferred tax asset are calculated with a tax rate of 22% in Norway.

Explanation as of why the current year's tax expense is not 22% of the profit before tax:

	2020	2019
Profit before tax	-3 468	3 753
Taxes on profit before tax	-763	826
Permanent differences	-162	-157
Effect of change in tax rate	0	0
Calculated income tax expense	-925	668
Effective tax rate in %	26,7 %	17,8 %



ANNUAL STATEMENT 2020 - NOTES HEXAGON RAUFOSS AS

Note 6 Property, plant & equipment

Amounts in NOK 1000

	Land and buildings	Plant and equipment	Fixtures & fittings	Assets under construction	Total
Acquisition cost at 01.01.2020	1 057	32 270	51	0	33 378
Additions	0	0	0	0	0
Disposals	0	1 237	0	0	1 237
Acquisition cost 31.12.2020	1 057	31 033	51	0	34 615
Accumulated depreciation 31.12.2020	-627	-28 440	-51	0	-29 118
Net carrying value at 31.12.2020	431	2 593	0	0	3 024
Depreciation for the year	91	1 685	0	0	1 776
Useful life	7 years	3 - 10 years	3 - 10 years		

Linear depreciation is used for all fixed assets.

Note 7 Intangible assets

Amounts in NOK 1000

	Research and development cost	Total
Acquisition cost at 01.01.2020	4 697	4 697
Additions	0	0
Acquisition cost 31.12.2020	4 697	4 697
Accumulated depreciation 31.12.2020	-4 697	-4 697
Net carrying value at 31.12.2020	0	0
Amortization for the year	0	0

Note 8 Intercompany balances with group companies and associates

Amounts in NOK 1000

Receivables	2020	2019
Accounts receivable	5 967	2 021
Group contribution receivable	5 013	0
Other receivables	3 850	6 865
Total	14 830	8 886
Receivables maturing > 1 year	0	0
Payables	2020	2019
Accounts payable	0	1 502
Group contribution payable	12 000	0
Total	12 000	1 502

The company's bank overdraft includes NOK 0 thousand drawn on the Group overdraft facility (See note 10 and note 13).



ANNUAL STATEMENT 2020 - NOTES HEXAGON RAUFOSS AS

Note 9 Inventories

Amounts in NOK 1000

	2020	2019
Raw materials	1 319	1 951
Finished goods	353	731
Provision for obsolescence	-1 400	-1 600
Total	272	1 082

Note 10 Bank deposits

Bank deposits include restricted tax withholdings of NOK 47 thousand.

Besides tax withholdings, the Group's liquidity is organised in a Group overdraft facility. This means that the Norwegian subsidiaries' cash in hand is formally considered a receivable from the Parent company and the company's bank overdraft formally is debt to the Parent company. This is presented with the net amount of NOK 3,9 million as receivable under Other receivables per 31.12.2020. All companies included in the facility are jointly responsible for withdrawals made by the Group under these arrangements.

Note 11 Equity

Amounts in NOK 1000

Share capital	Number of shares	Face value (NOK)	Book value
Shares	2 500	2 266	5 664

The company has one shareholder. All shares give equal rights in the company.

Shareholders	Number of shares	Share of ownership	Share of voting rights
Hexagon Composites ASA	2 500	100 %	100 %

The consolidated Group accounts can be found on www.hexagongroup.com or by contacting Hexagon Composites ASA, Korsegata 4B, 6002 Ålesund.

	Issued capital	Share premium	Other equity	Total
Equity as of 31.12.2019	5 664	3 866	7 817	17 347
Net profit			-2 543	-2 543
Group contribution (from)			3 910	3 910
Group contribution (to)		-3 003	-8 997	-12 000
Actuarial gains / losses for the year			-187	-187
Equity as of 31.12.2020	5 664	863	0	6 527



ANNUAL STATEMENT 2020 - NOTES HEXAGON RAUFOSS AS

Note 12 Pensions Amounts in NOK 1000

The Company is legally obliged to have occupational pension arrangements under the Norwegian Mandatory Occupational Pension Act. The Company's pension arrangements satisfy the requirements of this Act. Further details on the various plans is provided below.

Summary of pension cost	2020	2019
Defined contribution pension plan	420	596
Defined benefit pension plan	38	54
Total	458	650

The company's pension arrangements cover 4 people in total - 4 employed and 0 retired. Pension arrangements are dealt with according to the Norwegian Accounting Standard NRS 6A for pension costs.

The defined benefit pension plans give an entitlement to defined future returns on plan assets. These largely depend on years of service, salary level on retirement and the amount of national insurance contributions. The company's benefit obligation is covered by an insurance plan.

The contribution rates is 7% for salaries in the range of up to 7,1 times the national insurance base rate (G) and 15% for salaries in the range 7,1 to 12 G.

NET PENSION EXPENSES FOR THE YEAR IN THE DEFINED BENEFIT PENSION PLAN ARE CALCULATED AS FOLLOWS:

	2020	2019
Current service cost	0	18
Interest cost on benefit obligation	65	3
Expected return on plan assets	-60	
Administrative costs	33	26
Employer's contribution	0	7
Total	38	54

PENSION LIABILITIES AND PLAN ASSETS	2020	2019
Present value of funded obligations	3 075	2 907
Fair value of plan assets	-2 645	-2 648
Employer's contributions on net pension liabilities	61	37
Net pension liabilities/plan assets recognized in balance sheet 31.12	491	296

Net liability recognized in balance sheet 1 January	296	271
Recognised benefit expense	38	54
Premium payments/contributions paid	-83	-300
Actuarial gains/losses recognised directly in equity	240	271
Net liability recognized in balance sheet 31.12	491	296

Retirement benefit obligation	491	296
--------------------------------------	------------	------------

Accumulated actuarial gains/losses are recognized directly in equity (net after tax).	-187	-211
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FINANCIAL ASSUMPTIONS

Discount rate	1,70 %	2,30 %
Expected salary adjustment	1,70 %	2,25 %
Expected pension adjustment	2,25 %	2,00 %
Adjustment of national insurance base rate	2,00 %	2,00 %
Expected return on plan assets	2,00 %	2,60 %
Mortality table	K2013 BE	K2013 BE



ANNUAL STATEMENT 2020 - NOTES HEXAGON RAUFOSS AS

Note 13 Provisions for liabilities and charges

The company is providing 2 years guarantee on products sold. A guarantee provision of NOK 350 thousand is based on historic numbers and experience.

Note 14 Guaranties

Amount in NOK 1000

The company has not issued guarantees in connection with commercial agreements:

Note 15 Public grants

The company receives public grants from various support schemes, including Skattefunn, Innovation Norway, the Norwegian Research Council and the EU's FCH JU Fuel Y Hydrogen program. Total grants received in 2020 totals NOK 770 thousand (TNOK 4 654), of which NOK 0 thousand (TNOK 0) is recognized as other operating income, while NOK 770 thousand (TNOK 4 654) is recognized as a cost reduction under the other operating expenses.

As of 31.12.2020, public grants of NOK 770 thousand (NOK 2 387 thousand) was recognized as other receivables.

Note 16 Covid-19 and Events after the balance sheet date

Covid - 19:

The operations in the company has been close to normal during the Covid-19 period, with necessary contingency plans implementet.

Sale of equipment mentioned in note 2 will be finalized ultimo March 2021. There have not been any other significant events after the balance sheet date.



Statsautoriserte revisorer
Ernst & Young AS

Storgt. 132, NO-2615 Lillehammer

Foretaksregisteret: NO 976 389 387 MVA
Tlf: +47 24 00 24 00

www.ey.no
Medlemmer av Den norske revisorforening

INDEPENDENT AUDITOR'S REPORT

To the Annual Shareholders' Meeting of Hexagon Raufoss AS

Report on the audit of the financial statements

Opinion

We have audited the financial statements of Hexagon Raufoss AS, which comprise the balance sheet as at 31 December 2020, the income 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 have been prepared in accordance with laws and regulations and present fairly, in all material respects, the financial position of the Company as at 31 December 2020 and its financial performance for the year then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway.

Basis for opinion

We conducted our audit in accordance with 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 in accordance with the ethical requirements that are relevant to our audit of the financial statements in Norway, and we have fulfilled our ethical responsibilities as required by law and regulations. We have also complied with our other ethical obligations in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of management for the financial statements

The Board of Directors and Chief Executive Officer (management) is responsible for the preparation and fair presentation of the financial statements in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting, unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with laws, regulations, and auditing standards and practices generally accepted in Norway, including International Standards on Auditing (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.

As part of an audit in accordance with law, regulations and generally accepted auditing principles in Norway, including 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, 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

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

We communicate with those charged with governance 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.

Report on other legal and regulatory requirements

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 ensure that the Company's accounting information is properly recorded and documented as required by law and bookkeeping standards and practices accepted in Norway.

Lillehammer, 26 April 2021
ERNST & YOUNG AS

The auditor's report is signed electronically

Rune J. Baukhol
State Authorised Public Accountant (Norway)

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The signatures in this document are legally binding. The document is signed using Penneo™ secure digital signature. The identity of the signers has been recorded, and are listed below.

"By my signature I confirm all dates and content in this document."

Rune Johannes Baukhol

State Authorised Public Accountant (Norway)

On behalf of: Ernst & Young

Serial number: 9578-5999-4-1261839

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Skattedirektoratet

Saksbehandler Torstein Kinden Helleland	Deres dato 2.11.2016	Vår dato 07.11.2016
Telefon 22078139	Deres referanse 2016/DAVID	Vår referanse 2016/1097903

HEXAGON RAUFOSS AS
Postboks 74
2831 RAUFOSS

Tillatelse til å utarbeide årsregnskap og årsberetning på engelsk språk for Hexagon Raufoss AS, org. nr. 985 090 211

Vi viser til deres e-post av 2. november 2016 der det søkes om dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk for Hexagon Raufoss AS.

Skattedirektoratet gir på bakgrunn av en konkret helhetsvurdering Hexagon Raufoss 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

Hexagon Raufoss AS er et heleid datterselskap av Hexagon Composites ASA som er notert på Oslo Børs. Hexagon Raufoss AS er en globalt ledende leverandør av trykktanker i kompositt, og samarbeider med kjøretøyprodusenter og systemleverandører. Hovedmarkedet er Europa. Selskapet opererer i en internasjonal bransje og alle sentrale aktører og samarbeidspartnere behersker og benytter engelsk. Konsernets arbeidsspråk 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

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Telefaks
22 17 08 80



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 eiet av et selskap. Eierkretsen er begrenset. Arbeidsspråket er engelsk. Videre er det vektlagt at selskapet driver virksomhet i en internasjonal bransje der alle 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