



## ÅRSREGNSKAP FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

Journalnummer: 2025 742341

### Enheten

Organisasjonsnummer: 932 480 751  
Organisasjonsform: Aksjeselskap  
Foretaksnavn: R. STAHL SCANDINAVIA AS  
Forretningsadresse: Luhrtoppen 2  
1470 LØRENSKOG

### Regnskapsår

Årsregnskapets periode: 01.01.2024 - 31.12.2024

### 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: Hans Berg  
Dato for fastsettelse av årsregnskapet: 31.07.2025

### Revisjon

Årsregnskapet er utarbeidet av ekstern  
autorisert regnskapsfører: Ja  
Ekstern autorisert regnskapsfører har i  
løpet av regnskapsåret bistått ved den  
løpende regnskapsføringen eller utført  
andre tjenester for selskapet enn å  
utarbeide årsregnskapet: Ja

### Grunnlag for avgivelse

År 2024: Årsregnskap er elektronisk innlevert.  
År 2023: Tall er hentet fra elektronisk innlevert årsregnskap fra 2024.

*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, 06.08.2025

Organisasjonsnr: 932 480 751  
R. STAHL SCANDINAVIA AS

## RESULTATREGNSKAP

<b>Beløp i: NOK</b>	<b>Note</b>	<b>2024</b>	<b>2023</b>
<b>RESULTATREGNSKAP</b>			
<b>Inntekter</b>			
Revenue		164 891 245	161 884 348
Other income		1 220 536	662 796
<b>Sum inntekter</b>		<b>166 111 780</b>	<b>162 547 145</b>
<b>Kostnader</b>			
Raw materials and consumables used		86 186 406	75 475 897
Employee benefits expense	2	41 762 043	35 773 810
Depreciation and amortisation expenses	6	185 051	83 518
Other expenses	2	29 945 116	21 291 792
<b>Sum kostnader</b>		<b>158 078 615</b>	<b>132 625 017</b>
<b>Driftsresultat</b>		<b>8 033 165</b>	<b>29 922 128</b>
<b>Finansinntekter og finanskostnader</b>			
Renteinntekt fra foretak i samme konsern		410 768	275 543
Annen renteinntekt		322 551	89 174
Other financial income		2 868 423	2 523 502
<b>Sum finansinntekter</b>		<b>3 601 742</b>	<b>2 888 219</b>
Annen rentekostnad		505 603	45 450
Other financial expenses		3 978 714	2 306 036
<b>Sum finanskostnader</b>		<b>4 484 317</b>	<b>2 351 486</b>
<b>Netto finans</b>		<b>-882 575</b>	<b>536 733</b>
<b>Resultat før skattekostnad</b>		<b>7 150 590</b>	<b>30 458 861</b>
Income tax expense	3	1 623 019	6 709 990
<b>Årsresultat</b>		<b>5 527 571</b>	<b>23 748 871</b>
<b>Årsresultat etter minoritetsinteresser</b>		<b>5 527 571</b>	<b>23 748 871</b>
<b>Totalresultat</b>		<b>5 527 571</b>	<b>23 748 871</b>
<b>Overføringer og disponeringer</b>			
Avgitt konsernbidrag		1 662 608	
Other equity		3 864 963	23 748 871
<b>Sum overføringer og disponeringer</b>		<b>5 527 571</b>	<b>23 748 871</b>

Organisasjonsnr: 932 480 751  
R. STAHL SCANDINAVIA AS

## BALANSE

<u>Beløp i: NOK</u>	<u>Note</u>	<u>2024</u>	<u>2023</u>
<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
Utsatt skattefordel	4	1 943 616	2 131 921
<b>Sum immaterielle eiendeler</b>		<b>1 943 616</b>	<b>2 131 921</b>
<b>Varige driftsmidler</b>			
Equipment and other movables	5, 6	1 153 731	804 011
<b>Sum varige driftsmidler</b>		<b>1 153 731</b>	<b>804 011</b>
<b>Sum anleggsmidler</b>		<b>3 097 347</b>	<b>2 935 932</b>
<b>Omløpsmidler</b>			
<b>Varer</b>			
<b>Sum varer</b>	5, 7	<b>17 617 173</b>	<b>18 356 431</b>
<b>Fordringer</b>			
Accounts receivables	5, 8	41 802 672	28 800 020
Other short-term receivables	9	8 759 491	30 055 175
Konsernfordringer	9	13 957 256	
<b>Sum fordringer</b>		<b>64 519 419</b>	<b>58 855 194</b>
<b>Bankinnskudd, kontanter og lignende</b>			
Cash and cash equivalents		61 729 075	4 551 146
<b>Sum bankinnskudd, kontanter og lignende</b>		<b>61 729 075</b>	<b>4 551 146</b>
<b>Sum omløpsmidler</b>		<b>143 865 666</b>	<b>81 762 771</b>
<b>SUM EIENDELER</b>		<b>146 963 013</b>	<b>84 698 702</b>
<b>BALANSE - EGENKAPITAL OG GJELD</b>			
<b>Egenkapital</b>			
<b>Innskutt egenkapital</b>			
Share capital	10	2 190 196	2 190 196
Overkurs	10	7 289 782	7 289 782
<b>Sum innskutt egenkapital</b>		<b>9 479 978</b>	<b>9 479 978</b>
<b>Opptjent egenkapital</b>			
Other equity	10	44 269 674	40 404 710
<b>Sum opptjent egenkapital</b>		<b>44 269 674</b>	<b>40 404 710</b>
<b>Sum egenkapital</b>	10	<b>53 749 652</b>	<b>49 884 688</b>

<b>Sum langsiktig gjeld</b>		<b>0</b>	<b>0</b>
<b>Kortsiktig gjeld</b>			
Leverandørgjeld	9, 9	70 584 852	15 169 983
Tax payable	3	965 773	7 074 442
Public duties payable		8 816 613	6 102 018
Utbytte		2 131 549	
Other current liabilities		10 714 575	6 467 572
<b>Sum kortsiktig gjeld</b>		<b>93 213 361</b>	<b>34 814 015</b>
<b>Sum gjeld</b>		<b>93 213 361</b>	<b>34 814 015</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>146 963 013</b>	<b>84 698 702</b>

Organisasjonsnr: 932 480 751  
R. STAHL SCANDINAVIA AS

NOTEOPPLYSNINGER - SELSKAP

- alle poster oppgitt i hele tall

Note

4

Antall årsverk i regnskapsåret

29.00

Sum Beløp

Balanseført verdi 31.12. Varige driftsmidler Immaterielle eiend.

Konsernregnskap

Morselskapet sitt navn

Forretningskontor for morselskapet

Begrunnelse for at datterselskap er utelatt fra konsolideringen

Samlet beløp - tilknyttet selskap Årets Fjorårets

Samlet beløp - foretak i samme konsern Årets Fjorårets

Samlet beløp - foretak i samme konsern Årets Fjorårets

Samlet beløp - felles kontrollert virksomhet Årets Fjorårets

Pantstillelse Beløp

Beholdning av egne aksjer Antall Pålydende Andel av aksjek.



Skatteetaten

Vår dato  
26.02.2024

800 80 000  
Skatteetaten.no

Org.nr  
974761076

Din/Deres dato

Din/Deres referanse

Vår referanse  
2024/5066589

Saksbehandler  
Vibeke Home

Telefon  
48123176

Postadresse  
Postboks 9200 Grønland  
0134 OSLO

R. STAHL SCANDINAVIA AS  
Att.Lars Atle Kjøde  
Luhrtoppen 2  
1470 LØRENSKOG  
Norge

## Tillatelse til å utarbeide årsregnskap og årsberetning på engelsk for R. STHAL Scandinavia AS, org.nr. 932 480 751

Vi viser til deres brev av 5. februar 2024 der det søkes om dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk for R. STHAL Scandinavia AS.

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

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

### Bakgrunn

Det ultimate morselskapet til R. STHAL Scandinavia AS er utenlandsk. Selskapets virksomhet er produksjon av elektriske fordelings- og kontrolltavler og paneler til offshore virksomheter. Alle sentrale aktører og samarbeidspartnere innen bransjen behersker og benytter engelsk språk. Arbeidsspråket er engelsk. Styrets leder er ikke norsk.

### Skattekontorets vurdering

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

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

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



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

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

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

Det er særlig hensynet til brukerne av regnskapsinformasjon som skal vurderes ved en dispensasjonssøknad. I denne vurderingen har skattekontoret lagt særlig vekt på at selskapets ultimate morselskap er utenlandsk. Videre er det vektlagt at selskapet driver virksomhet i en internasjonal bransje der alle sentrale aktører behersker og benytter engelsk.

Vennligst oppgi vår referanse ved henvendelse i saken.

Med hilsen

Vibeke Horne  
Skatteetaten

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

**Financial Statements 2024**  
**R. Stahl Scandinavia AS**

## Revenue statement

R. Stahl Scandinavia AS

<b>Operating income and operating expenses</b>	<b>Note</b>	<b>2024</b>	<b>2023</b>
Revenue		164 891 245	161 884 348
Other income		1 220 536	662 796
<b>Total income</b>		<b>166 111 780</b>	<b>162 547 145</b>
Raw materials and consumables used		86 186 406	75 475 897
Employee benefits expense	2	41 762 043	35 773 810
Depreciation and amortisation expenses	6	185 051	83 518
Other expenses	2	29 945 116	21 291 792
<b>Total expenses</b>		<b>158 078 615</b>	<b>132 625 017</b>
<b>Operating profit</b>		<b>8 033 165</b>	<b>29 922 128</b>
<b>Financial income and expenses</b>			
Interest income from group companies		410 768	275 543
Other interest income		322 551	89 174
Other financial income		2 868 423	2 523 502
Interest expense to associated companies		270 275	0
Other interest expenses		235 328	45 450
Other financial expenses		3 978 714	2 306 036
<b>Net financial items</b>		<b>-882 575</b>	<b>536 733</b>
<b>Net profit before tax</b>		<b>7 150 590</b>	<b>30 458 861</b>
Income tax expense	3	1 623 019	6 709 990
<b>Net profit or loss</b>		<b>5 527 571</b>	<b>23 748 871</b>
<b>Attributable to</b>			
Intra-group contribution given		1 662 608	0
Other equity		3 864 963	23 748 871
<b>Total</b>		<b>5 527 571</b>	<b>23 748 871</b>

## Balance sheet

R. Stahl Scandinavia AS

<b>Assets</b>	<b>Note</b>	<b>2024</b>	<b>2023</b>
<b>Non-current assets</b>			
<b>Intangible assets</b>			
Deferred tax assets	4	1 943 616	2 131 921
<b>Total intangible assets</b>		<b>1 943 616</b>	<b>2 131 921</b>
<b>Property, plant and equipment</b>			
Equipment and other movables	5, 6	1 153 731	804 011
<b>Total property, plant and equipment</b>		<b>1 153 731</b>	<b>804 011</b>
<b>Total non-current assets</b>		<b>3 097 347</b>	<b>2 935 932</b>
<b>Current assets</b>			
Inventories	5, 7	17 617 173	18 356 431
<b>Debtors</b>			
Accounts receivables	5, 8	41 802 672	28 800 020
Accounts receivables group companies	9	13 957 256	0
Other short-term receivables	9	8 759 491	30 055 175
<b>Total receivables</b>		<b>64 519 419</b>	<b>58 855 194</b>
<b>Investments</b>			
Cash and cash equivalents		61 729 075	4 551 146
<b>Total current assets</b>		<b>143 865 666</b>	<b>81 762 771</b>
<b>Total assets</b>		<b>146 963 013</b>	<b>84 698 702</b>


## Balance sheet


R. Stahl Scandinavia AS


Equity and liabilities	Note	2024	2023
<b>Equity</b>			
<b>Paid-in capital</b>			
Share capital	10	2 190 196	2 190 196
Share premium reserve	10	7 289 782	7 289 782
<b>Total paid-up equity</b>		<b>9 479 978</b>	<b>9 479 978</b>
<b>Retained earnings</b>			
Other equity	10	44 269 674	40 404 710
<b>Total retained earnings</b>		<b>44 269 674</b>	<b>40 404 710</b>
<b>Total equity</b>	<b>10</b>	<b>53 749 652</b>	<b>49 884 688</b>
<b>Liabilities</b>			
<b>Current liabilities</b>			
Trade payables	9	4 145 725	15 169 983
Trade payables to group companies	9	66 439 127	0
Tax payable	3	965 773	7 074 442
Public duties payable		8 816 613	6 102 018
Dividends		2 131 549	0
Other current liabilities		10 714 575	6 467 572
<b>Total current liabilities</b>		<b>93 213 361</b>	<b>34 814 015</b>
<b>Total liabilities</b>		<b>93 213 361</b>	<b>34 814 015</b>
<b>Total equity and liabilities</b>		<b>146 963 013</b>	<b>84 698 702</b>

Lørenskog, 30.06.2025

The board of R. Stahl Scandinavia AS

  
Tobias Popp  
Chairman of the board

  
Mathias Hallmann  
Member of the board

  
Hans Berg  
General Manager

## **Note 1 - Accounting policies**

The financial statements have been prepared in accordance with the Norwegian Accounting Act and Good accounting practice for small companies.

### **Consolidation**

R. STAHL Scandinavia AS is part of group R. STAHL Norge AS (Org. No. 992 028 254), with registered office: Strandvingen 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.

### **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.

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.

### **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.

## Note 2 - Payroll cost, number of employees, benefits, loans to employees

<b>Payroll cost</b>	<b>2024</b>	<b>2023</b>
Wages and salaries	31 751 383	27 591 573
Social security tax	5 202 051	4 440 858
Pension costs (see note 3)	4 132 441	2 340 824
Hired personell	0	623 707
Other benefits	676 168	776 848
<b>Total</b>	<b>41 762 043</b>	<b>35 773 810</b>

The costs for hired personnel is included in other expenses from 2024.

	<b>2024</b>	<b>2023</b>
FTE's own employees (excl. hired personnel)	32	29

<b>Directors' remuneration</b>	<b>Managing Director</b>	<b>Board of directors</b>
Board remunerations (excl. Social security tax)	0	0
Salaries and remuneration	1 807 726	0
Pension costs	134 597	0
Bonus	0	0

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 2024;

Statutory audit	323 138
Total	323 138

### Note 3 - Income tax

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

	2024	2023
Profit/(loss) before taxation	7 150 590	30 458 861
Permanent differences	226 768	41 094
Changes in temporary differences	-855 932	1 656 599
Group contribution given	-2 131 549	0
<b>Total tax basis</b>	<b>4 389 879</b>	<b>32 156 555</b>
Current income tax payable 22%	965 773	7 074 442
<b>Current income tax payable in the balance sheet</b>	<b>965 773</b>	<b>7 074 442</b>
Current income tax payable	965 773	7 074 442
Changes in deferred tax	188 305	-364 452
Effect group contribution	468 941	0
Too/ little/much income tax allocation previous years	0	0
<b>Total income tax in the income statement</b>	<b>1 623 019</b>	<b>6 709 990</b>

### Note 4 - Deferred tax

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

	2024	2023	Difference
Property, plant and equipment	-188 708	-355 072	-166 363
Inventories	-5 485 884	-8 249 452	-2 763 568
Receivables	-3 160 024	-986 024	2 174 000
Other accruals	0	-100 000	-100 000
<b>Total temporary differences</b>	<b>-8 834 616</b>	<b>-9 690 548</b>	<b>-855 932</b>
<b>Basis for deferred tax assets</b>	<b>-8 834 616</b>	<b>-9 690 548</b>	<b>-855 932</b>
<b>Deferred tax/deferred tax assets(-) 31.12. based on 22%</b>	<b>-1 943 616</b>	<b>-2 131 921</b>	<b>-188 305</b>

### Note 5 - Secured borrowings and guarantees

The Company has a guarantee to the ultimate parent company's bank in connection with Group financing.

Carrying amount of inventories	17 617 173
Carrying amount of receivables	41 802 672
Carrying amount of property, plant and equipment	1 153 730

**Note 6 - Property plant and equipment, and intangible assets**

	<b>Equipment and machinery</b>	<b>Fittings and textures</b>	<b>Total</b>
Cost at 1 January	688 112	199 416	887 528
Additions	521 391	64 376	585 767
<b>Cost at 31 December</b>	<b>1 209 503</b>	<b>263 792</b>	<b>1 473 295</b>
Accumulated depreciations 31.12	-265 923	-53 642	-319 565
<b>Balance at 31 December</b>	<b>943 580</b>	<b>210 150</b>	<b>1 153 730</b>
This year's depreciation	150 109	34 942	<b>185 051</b>
Economic life	4-10 years	5-10 years	
Depreciation method	straight-line	straight-line	

**Note 7 - Inventory**

<b>Stocks</b>	<b>2024</b>	<b>2023</b>
Raw materials/semi-finished goods/goods for resale	20 899 188	25 361 377
Work in progress	60 531	223 920
Goods in transit	1 233 739	1 020 586
Obsolescence	-4 576 285	-8 249 453
<b>Total</b>	<b>17 617 173</b>	<b>18 356 430</b>

**Note 8 - Accounts receivables**

	<b>2024</b>	<b>2023</b>
Accounts receivables at par value	44 962 696	29 786 044
Provision for losses	-3 160 024	-986 024
<b>Book value of accounts receivables 31.12</b>	<b>41 802 672</b>	<b>28 800 020</b>

## Note 9 - Related party transactions and balances

<b>Accounts receivables</b>	<b>2024</b>	<b>2023</b>
R. STAHL Tranberg AS, Norway	13 388 909	0
R. STAHL Schaltgeräte GmbH, Germany	26 100	0
R. STAHL Ltd, UK	209 307	0
R. STAHL France SAS	332 940	0
<b>Total</b>	<b>13 957 256</b>	<b>0</b>

<b>Other receivables</b>	<b>2024</b>	<b>2023</b>
R. STAHL Tranberg AS, Norway	0	29 250 001
<b>Total</b>	<b>0</b>	<b>29 250 001</b>

<b>Accounts payable</b>	<b>2024</b>	<b>2023</b>
R. STAHL Schaltgeräte GmbH, Germany	41 318 616	7 197 653
R. STAHL Tranberg AS, Norway	1 968 368	671 879
R. STAHL AG, Germany	3 554 133	0
R. STAHL HMI Systems GmbH, Germany	12 354 230	1 589 742
R. STAHL Services GmbH, Germany	2 028 373	0
R. STAHL Inc, USA	253 205	0
Electromach BV, The Netherlands	4 962 202	1 602 207
<b>Total</b>	<b>66 439 127</b>	<b>11 061 481</b>

Intercompany transactions are presented on separate lines in 2024. The 2023 comparative figures follow the previous presentation and have not been restated.

## Note 10 - Equity, share capital and shareholder information

Share capital as of December 31, 2024 consist of only one class of shares. There are no clauses for voting.

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

	<b>Share capital</b>	<b>Share premium</b>	<b>Other equity</b>	<b>Total equity capital</b>
<b>Equity at January 1, 2024</b>	2 190 196	7 289 782	40 404 710	49 884 688
Profit/(loss) of the year			5 527 571	5 527 571
Group contribution			-1 662 608	-1 662 608
<b>Equity at December 31,2024</b>	<b>2 190 196</b>	<b>7 289 782</b>	<b>44 269 673</b>	<b>53 749 652</b>

To the General Meeting of R. Stahl Scandinavia AS

## INDEPENDENT AUDITOR'S REPORT

### *Opinion*

We have audited the financial statements of R. Stahl Scandinavia AS (the Company), which comprise the balance sheet as at 31 December 2024, 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 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 2024, 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 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.

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

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

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern. 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, 31 July 2025  
Deloitte AS

**Bård Frøyland**  
State Authorised Public Accountant  
(electronically signed)