



## ÅRSREGNSKAP FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

Journalnummer: 2025 742351

### Enheten

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

### Regnskapsår

Årsregnskapets periode: 01.01.2024 - 31.12.2024

### Konsern

Morselskap i konsern: Nei

### Regnskapsregler

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

### Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Jørgen Arnesen  
Dato for fastsettelse av årsregnskapet: 31.07.2025

### 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: 986 926 909  
R. STAHL TRANBERG AS

## RESULTATREGNSKAP

<b>Beløp i: NOK</b>	<b>Note</b>	<b>2024</b>	<b>2023</b>
<b>RESULTATREGNSKAP</b>			
<b>Inntekter</b>			
Revenue	2, 3	198 777 363	151 140 530
<b>Sum inntekter</b>		<b>198 777 363</b>	<b>151 140 530</b>
<b>Kostnader</b>			
Endring i beholdning av varer under tilvirkning og ferdig tilvirkede varer Changes in inventories of work in progress and finished goods	3	88 786 368	65 961 747
Payroll expenses	4, 5	66 279 916	54 961 933
Depreciation and write downs	6	4 397 944	5 235 556
Other operating expenses	4, 6	41 725 423	25 242 115
<b>Sum kostnader</b>		<b>201 189 651</b>	<b>151 401 351</b>
<b>Driftsresultat</b>		<b>-2 412 288</b>	<b>-260 821</b>
<b>Finansinntekter og finanskostnader</b>			
Annen renteinntekt		327 052	193 479
Other financial income		4 755 351	2 220 927
<b>Sum finansinntekter</b>		<b>5 082 403</b>	<b>2 414 406</b>
Rentekostnad til foretak i samme konsern		615 593	
Annen rentekostnad		557 375	10 594
Other financial expenses		4 169 803	2 232 941
<b>Sum finanskostnader</b>		<b>5 342 771</b>	<b>2 243 535</b>
<b>Netto finans</b>		<b>-260 368</b>	<b>170 871</b>
<b>Resultat før skattekostnad</b>		<b>-2 672 656</b>	<b>-89 950</b>
Income tax	7	-641 270	-4 663
<b>Årsresultat</b>		<b>-2 031 386</b>	<b>-85 287</b>
<b>Årsresultat etter minoritetsinteresser</b>		<b>-2 031 386</b>	<b>-85 287</b>
<b>Totalresultat</b>		<b>-2 031 386</b>	<b>-85 287</b>
<b>Overføringer og disponeringer</b>			
Group contribution given			63 061
Konsernbidrag		-2 031 386	-148 348
<b>Sum overføringer og disponeringer</b>		<b>-2 031 386</b>	<b>-85 287</b>



Organisasjonsnr: 986 926 909  
R. STAHL TRANBERG AS

**BALANSE**

<b>Beløp i: NOK</b>	<b>Note</b>	<b>2024</b>	<b>2023</b>
<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
Research and development	6	11 432 815	9 916 180
Utsatt skattefordel	8	990 536	785 785
Goodwill	6		280 889
<b>Sum immaterielle eiendeler</b>		<b>12 423 351</b>	<b>10 982 854</b>
<b>Varige driftsmidler</b>			
Equipment, fixtures and fittings	6, 14	3 964 461	4 476 564
<b>Sum varige driftsmidler</b>		<b>3 964 461</b>	<b>4 476 564</b>
<b>Finansielle anleggsmidler</b>			
Investering i datterselskap	11		
Investering i annet foretak i samme konsern	11		
Lån til foretak i samme konsern	11		
Investeringer i tilknyttet selskap	11		
Lån til tilknyttet selskap og felles kontrollert virksomhet	11		
<b>Sum anleggsmidler</b>		<b>16 387 812</b>	<b>15 459 418</b>
<b>Omløpsmidler</b>			
<b>Varer</b>			
<b>Sum varer</b>	<b>9, 14</b>	<b>37 110 881</b>	<b>36 738 765</b>
<b>Fordringer</b>			
Accounts receivables	10, 11, 1	50 031 707	22 400 598
Other short-term receivables	11	4 880 207	21 611 632
<b>Sum fordringer</b>		<b>54 911 914</b>	<b>44 012 230</b>
<b>Bankinnskudd, kontanter og lignende</b>			
Cash and cash equivalents	12	5 206 101	3 661 874
<b>Sum bankinnskudd, kontanter og lignende</b>		<b>5 206 101</b>	<b>3 661 874</b>
<b>Sum omløpsmidler</b>		<b>97 228 896</b>	<b>84 412 869</b>
<b>SUM EIENDELER</b>		<b>113 616 709</b>	<b>99 872 287</b>
<b>BALANSE - EGENKAPITAL OG GJELD</b>			

<b>Egenkapital</b>			
<b>Innskutt egenkapital</b>			
Share capital	13	2 809 804	2 809 804
Overkurs	13	10 899 724	9 352 068
<b>Sum innskutt egenkapital</b>		<b>13 709 528</b>	<b>12 161 872</b>
<b>Opptjent egenkapital</b>			
Other equity	13	23 295 395	25 326 781
<b>Sum opptjent egenkapital</b>		<b>23 295 395</b>	<b>25 326 781</b>
<b>Sum egenkapital</b>	<b>13</b>	<b>37 004 923</b>	<b>37 488 653</b>
<b>Sum langsiktig gjeld</b>		<b>0</b>	<b>0</b>
<b>Kortsiktig gjeld</b>			
Liabilities to financial institutions	14	12 463 493	2 830 678
Leverandørgjeld	11	31 198 842	13 849 289
Tax payable	1, 7		501 397
Other taxes and withholdings		7 243 071	4 102 515
Proposed dividend / group contribution	11		80 847
Other current liabilities	11	25 706 380	41 018 908
<b>Sum kortsiktig gjeld</b>		<b>76 611 786</b>	<b>62 383 634</b>
<b>Sum gjeld</b>		<b>76 611 786</b>	<b>62 383 634</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>113 616 709</b>	<b>99 872 287</b>

Organisasjonsnr: 986 926 909  
R. STAHL TRANBERG AS

NOTEOPPLYSNINGER - SELSKAP

- alle poster oppgitt i hele tall

Note

4

Antall årsverk i regnskapsåret

57.00

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.



## Skattedirektoratet

Saksbehandler  
Torstein Kinden Helleland

Deres dato  
17.09.2014

Vår dato  
24.09.2014

Telefon  
22078139

Deres referanse  
Svein Sivertsen

Vår referanse  
2014/662826

DELOITTE AS  
Postboks 287 Forus  
4066 Stavanger

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

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

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

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

#### Bakgrunn

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

#### Skattedirektoratets vurdering

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

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

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

Postadresse  
Postboks 9200 Grønland  
0134 Oslo

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

Sentralbord  
800 80 000  
Telefaks  
22 17 08 60



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

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

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

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

Vennligst oppgi vår referanse ved henvendelser i saken.

Med hilsen

Rune Tystad  
*seniorrådgiver*  
Rettsavdelingen, foretaksskatt  
Skattedirektoratet

Torstein Kinden Helleland

## Board of Directors Report 2024

# R. STAHL TRANBERG AS

### **Business and location**

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

The company has a flexible production in modern facilities in Stavanger.

R. STAHL Tranberg AS is part of the group of R. STAHL Norge AS owned by R. STAHL AG. R. STAHL Tranberg AS is owned 100% by R. STAHL Norge AS.

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

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

### **Health, safety and the environment**

Sickness absence was 8544 hours in 2024, which represented 7,7 % of total working hours.

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

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

### **Equal opportunities and diversity**

The Board consists of 4 members, thereof 1 female member. There are 3 females in the management group, and 2 female middle managers. Overall the company has 59 permanent employees whereof 19 females. In addition, there are 7 temporary employees whereof 1 females. All employees are working full time. Average number of weeks on paternity leave for men are 15 weeks during 2024, while average number of weeks on maternity leave is 0 weeks for woman during 2024.

The Board and management are aware of the societal expectations on the promotion of gender equality in the company and the Board. The company encourages woman to apply for all positions in application process.

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

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

### **Environment**

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

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

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

### **Research and development**

R. STAHL Tranberg AS maintains a strong focus on product development and increased its focus even more in 2024.

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

### **Risks**

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

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

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

### **Outlook**

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

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

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

The financial statements for R. STAHL Tranberg gives a true and fair view of the financial year 2024. Total operating revenues MNOK 198,8.

Liabilities to banks is MNOK 12,4 and cash and bank deposits MNOK 5,2 at 31.12.24. The cash flow for the year ended at MNOK 1,5. Net cash flow from operating activities is MNOK 5,1.

Total assets at 31.12.23 MNOK 113,6. Equity ratio 32,5 %.  
Current liabilities totaled MNOK 76,6 of total liabilities of MNOK 76,6.

### **Allocation of the net profit**


The Board proposes the following allocation of the net profit NOK – 2.031.386 for the year 2024:

Group contribution given	NOK	0
Proposed dividend	NOK	0
Transferred from other equity	NOK	-2.031.386

### Transparency Act


The organization has published the information in accordance with the transparency act, which was effective from 1.July 2023, on its newly established websites.

Stavanger 29. June 2025



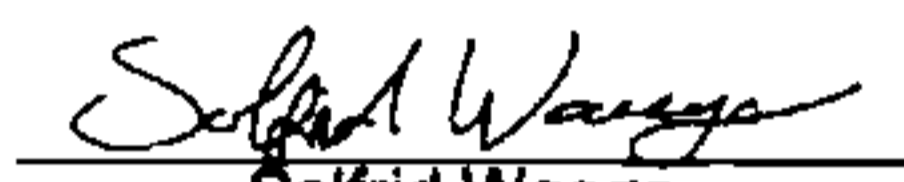
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Mathias Hallmann  
Chairman of the board



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Jens Jørgen Arnesen  
CEO/Vice Chair of the Board



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Sofrid Waage  
Member of the board



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Bjørn Kristian Flatekvål  
Member of the board

To the General Meeting of R. Stahl Tranberg AS

## INDEPENDENT AUDITOR'S REPORT

### *Opinion*

We have audited the financial statements of R. Stahl Tranberg AS (the Company), which comprise the balance sheet as at 31 December 2024, the income statement, statement of 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 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 and its cash flows for the year then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway.

### *Basis for Opinion*

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

### *Other Information*

The Board of Directors and the Managing Director (management) are responsible for the information in the Board of Directors' report. Our opinion on the financial statements does not cover the information in the Board of Directors' report.

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

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

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

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

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

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)

# Independent auditor's report

Name

Date

**Frøyland, Bård**

**2025-08-01**

Identification

 **bankID** Frøyland, Bård



This document contains electronic signatures using EU-compliant PAdES - PDF  
Advanced Electronic Signatures (Regulation (EU) No 910/2014 (eIDAS))

**Financial Statements 2024**  
**R. STAHL Tranberg AS**

## R. STAHL Tranberg AS

### Profit and loss statement

<b>OPERATING REVENUE AND OPERATING EXPENSES</b>	<b>NOTE</b>	<b>2024</b>	<b>2023</b>
Revenue	2, 3	198 777 363	151 140 530
<b>Total operating revenue</b>		<b>198 777 363</b>	<b>151 140 530</b>
Cost of sales		88 786 368	65 961 747
Payroll expenses	4, 5	66 279 916	54 961 933
Depreciation and write downs	6	4 397 944	5 235 556
Other operating expenses	4, 6	41 725 423	25 242 115
<b>Total operating expenses</b>		<b>201 189 651</b>	<b>151 401 351</b>
<b>Operating profit/(loss)</b>		<b>-2 412 288</b>	<b>-260 821</b>
<b>FINANCIAL INCOME AND FINANCIAL EXPENSES</b>			
Other interest income		327 052	193 479
Other financial income		4 755 351	2 220 927
Interest paid to group companies		615 593	0
Other interest expenses		557 375	10 594
Other financial expenses		4 169 803	2 232 941
<b>Financial items, net</b>		<b>-260 368</b>	<b>170 871</b>
<b>Profit/(loss) before taxation</b>		<b>-2 672 656</b>	<b>-89 950</b>
Income tax	7	641 270	4 663
<b>PROFIT/(LOSS) FOR THE FINANCIAL YEAR</b>		<b>-2 031 386</b>	<b>-85 287</b>
<b>ALLOCATION OF NET PROFIT/(LOSS) AND EQUITY TRANSFERS</b>			
Transferred to/from other equity		-2 031 386	-148 348
Group contribution given		0	63 061
<b>Total allocations and equity transfers</b>		<b>-2 031 386</b>	<b>-85 287</b>

## R. STAHL Tranberg AS

Balance sheet at 31 December

<b>ASSETS</b>	<b>NOTE</b>	<b>2024</b>	<b>2023</b>
<b>Non-current assets</b>			
<b>Intangible assets</b>			
Research and development	6	11 432 815	9 916 180
Deferred tax assets	8	990 536	785 785
Goodwill	6	0	280 889
<b>Total intangible assets</b>		<b>12 423 351</b>	<b>10 982 854</b>
<b>Property, plant and equipment</b>			
Equipment, fixtures and fittings	6, 14	3 964 461	4 476 564
<b>Total property, plant and equipment</b>		<b>3 964 461</b>	<b>4 476 564</b>
<b>Total non-current assets</b>		<b>16 387 812</b>	<b>15 459 418</b>
<b>Current assets</b>			
<b>Inventories</b>			
	9, 14	<b>37 110 881</b>	<b>36 738 765</b>
<b>Debtors</b>			
Accounts receivables	10, 11, 14	50 031 707	22 400 598
Other short-term receivables	11	4 880 207	21 611 632
<b>Total receivables</b>		<b>54 911 914</b>	<b>44 012 230</b>
<b>Cash and cash equivalents</b>	12	<b>5 206 101</b>	<b>3 661 874</b>
<b>Total current assets</b>		<b>97 228 896</b>	<b>84 412 869</b>
<b>TOTAL ASSETS</b>		<b>113 616 709</b>	<b>99 872 287</b>

## R. STAHL Tranberg AS

Balance sheet at 31 December

SHAREHOLDERS EQUITY AND LIABILITIES	NOTE	2024	2023
<b>Equity</b>			
<b>Paid-in capital</b>			
Share capital	13	2 809 804	2 809 804
Share premium reserve	13	10 899 724	9 352 068
<b>Total paid-in equity</b>		<b>13 709 528</b>	<b>12 161 872</b>
<b>Retained earnings</b>			
Other equity	13	23 295 395	25 326 781
<b>Total retained earnings</b>		<b>23 295 395</b>	<b>25 326 781</b>
<b>Total equity</b>	13	<b>37 004 923</b>	<b>37 488 653</b>
<b>Liabilities</b>			
<b>Current liabilities</b>			
Liabilities to financial institutions	14	12 463 493	2 830 678
Trade payables	11	31 198 842	13 849 289
Tax payable	1, 7	0	501 397
Other taxes and withholdings		7 243 071	4 102 515
Proposed dividend / group contribution	11	0	80 847
Other current liabilities	11	25 706 380	41 018 908
<b>Total current liabilities</b>		<b>76 611 786</b>	<b>62 383 634</b>
<b>TOTAL SHAREHOLDERS EQUITY AND LIABILITIES</b>		<b>113 616 709</b>	<b>99 872 287</b>

29.06.2025

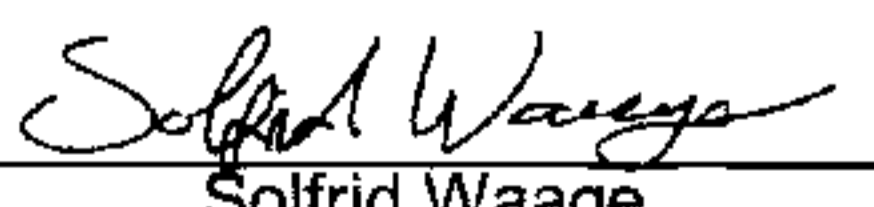
The board of R. STAHL Tranberg AS



Mathias Hallmann  
Chairman of the board



Jens Jørgen Arnesen  
CEO/Vice Chair of the Board



Solfrid Waage  
Member of the board



Bjørn Kristian Flatekvål  
Member of the board

## Cash flow statement

R. STAHL Tranberg AS

	Note	2024	2023
<b>Cash flows from operating activities</b>			
Profit/(loss) before taxation		-2 672 656	-89 950
Taxes paid for the period		-501 397	-2 780 322
Depreciation and amortisation		4 397 944	5 235 556
Change in inventory		-372 116	5 596 343
Change in trade receivables		-27 631 109	24 144 811
Change in trade payables		17 349 553	-11 994 884
Changes in other current assets and other liabilities		16 176 443	3 707 962
<b>Net cash flows from operating activities</b>		<b>6 746 662</b>	<b>23 819 516</b>
<b>Cash flows from investment activities</b>			
Outflows due to purchases of intangibles		-4 582 255	-3 428 201
Outflows due to purchases of fixed assets		-539 332	-1 303 711
<b>Net cash flows from investment activities</b>		<b>-5 121 587</b>	<b>-4 731 912</b>
<b>Cash flows from financing activities</b>			
Net change in bank overdraft		0	2 830 678
Proceeds from equity		0	5 852 246
Repayments of equity		0	-31 988 023
Payment of dividend		0	-10 000 000
Payments out due to group contribution		-80 847	-98 575
<b>Net cash flows from financing activities</b>		<b>-80 847</b>	<b>-33 403 674</b>
Net change in cash and cash equivalents		1 544 228	-14 316 070
Cash and cash equivalents at the start of the period		3 661 874	17 977 944
<b>Cash and cash equivalents at the end of the period</b>		<b>5 206 101</b>	<b>3 661 874</b>

## **Note 1 - Accounting policies**

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

### **Consolidation**

R. STAHL Tranberg 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.

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

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

Some items are valued by other rules, as explained below.

### **Foreign currency**

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

### **Research and development**

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

### **Inventories**

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

### **Receivables**

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

### **Post-employment benefits**

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

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

#### **Income taxes**

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

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

#### **Government grants**

The company has received government grants for product development (SkatteFUNN-ordningen).

#### **Note 2 - Sales revenue**

Area of operations: The sales revenue is distributed between the product segments Marine-, Aviation and Energy Solutions which by the company's opinion are areas of operations.

Geographic market: Export sales amounts to approximately 40% of the sales revenue.

#### **Note 3 - Financial marked risk**

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

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

<b>Payroll cost</b>	<b>2024</b>	<b>2023</b>
Wages and salaries	50 103 945	42 104 329
Capitalized payroll costs (R&D)	-2 453 512	-1 707 519
Social security tax	8 029 903	6 734 111
Pension costs (see note 5)	4 447 069	3 863 235
Hired personell	5 816 874	3 056 387
Other benefits	335 637	911 137
<b>Total</b>	<b>66 279 916</b>	<b>54 961 680</b>

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

	<b>2024</b>	<b>2023</b>
FTE's including hired personnel.	60	57

<b>Directors' remuneration</b>	<b>CEO</b>	<b>Board of directors</b>
Board remunerations (excl. Social security tax)	0	45 000
Salaries and remuneration	2 519 352	0
Pension costs	184 543	0
Bonus	328 280	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	334 897
Audit related services	116 980
Tax services	0
<b>Total</b>	<b>451 877</b>

#### Note 5 - Pension costs, assets and liabilities

The pension plan covers all employees from the date of employment. As of December 31st 2024, the plan had 61 active members. The commitment related to the pension scheme is covered through an insurance company. The defined-contribution scheme is expensed on an ongoing basis.

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

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

	<b>R&amp;D, licences and intellectual property rights</b>	<b>Goodwill</b>	<b>Fittings and textures</b>	<b>Total</b>
Cost at 1 January	30 660 347	6 625 275	42 205 031	79 490 653
Additions	4 582 255	0	539 332	5 121 587
<b>Cost at 31 December</b>	<b>35 242 602</b>	<b>6 625 275</b>	<b>42 744 363</b>	<b>84 612 240</b>
Accumulated depreciations 1.1	-17 991 578	-6 344 386	-37 607 300	-61 943 264
Accumulated write-downs 1.1	-2 752 589	0	-121 168	-2 873 757
Accumulated depreciations 31.12	-21 057 198	-6 625 275	-38 658 735	-66 341 208
Accumulated write-downs 31.12	-2 752 589	0	-121 168	-2 873 757
<b>Balance at 31 December</b>	<b>11 432 815</b>	<b>0</b>	<b>3 964 460</b>	<b>15 397 275</b>
This year's depreciation	3 065 620	280 889	1 051 435	4 397 944
Total this year				<b>4 397 944</b>
Economic life	5 years	20 years	4-10 years	
Depreciation method	straight-line	straight-line	straight-line	

Capitalized R&D NOK 5 176 934 regarding Tranberg lightning and control systems.

Goodwill is wholly related to business acquisitions in Tranberg AS (business registration No. 948947072).

Since the value of the brand Tranberg is included in goodwill, this is amortized over 20 years.

R. STAHL Tranberg AS rents premises in Stavanger :

Rent for Strandsvingen 6, Gausel amounted to NOK 4 119 604.

The company has signed a lease until December 31. 2027.

## Note 7 - Income tax

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

	2024	2023
Profit/(loss) before taxation	-2 672 656	-89 950
Permanent differences	-242 208	68 755
Changes in temporary differences	930 688	2 908 510
Group contribution received/-given	1 984 175	-80 847
<b>Total tax basis</b>	<b>0</b>	<b>2 806 469</b>
Current income tax payable 22%	0	617 423
Tax refund/Skattefunn	0	-116 027
<b>Current income tax payable in the balance sheet</b>	<b>0</b>	<b>501 397</b>
Current income tax payable	0	617 423
Changes in deferred tax	-204 751	-639 872
Effect group contribution	-436 519	17 786
Too/ little/much income tax allocation previous years	0	0
<b>Total income tax in the income statement</b>	<b>-641 270</b>	<b>-4 663</b>

## Note 8 - 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 ecquipment	2 029 944	2 826 951	797 007
Inventories	-4 748 219	-5 517 164	-768 945
Receivables	-984 162	-581 536	402 626
Other accruals	-800 000	-300 000	500 000
<b>Total temporary differences</b>	<b>-4 502 437</b>	<b>-3 571 749</b>	<b>930 688</b>
<b>Basis for deferred tax assets</b>	<b>-4 502 438</b>	<b>-3 571 749</b>	<b>930 689</b>
<b>Deferred tax/deferred tax assets(-) 31.12. based on 22%</b>	<b>-990 536</b>	<b>-785 785</b>	<b>204 751</b>

## Note 9 - Inventory

Stocks	2024	2023
Raw materials/semi-finished goods/goods for resale	40 919 117	41 317 063
Work in progress	1 887 780	1 222 512
Manufactured finished goods	6 110 571	7 135 004
Goods in transit	787 990	380 412
Obsolescence	-12 594 577	-13 316 226
<b>Total</b>	<b>37 110 881</b>	<b>36 738 765</b>
Inventory value at cost	41 859 100	42 255 929
Inventory net realisable value	37 110 881	36 738 765

**Note 10 - Accounts receivables**

	<b>2024</b>	<b>2023</b>
Accounts receivables at par value	51 015 869	22 982 134
Provision for losses	984 162	581 536
<b>Book value of accounts receivables 31.12</b>	<b>50 031 707</b>	<b>22 400 598</b>

**Note 11 - Related party transactions and balances**

	<b>Receivables</b>		<b>Other receivables</b>	
	<b>2024</b>	2023	<b>2024</b>	2023
Electromach BV, The Netherlands	148 234	270 044	0	0
R. STAHL Schaltgeräte GmbH, Germany	409 485	199 770	0	0
R. STAHL Ltd, UK	3 045 521	42 942	0	0
R. STAHL Inc, USA	194 029	139 068	0	0
R. STAHL Co Ltd, Korea Rep. South Korea	48 686	200 764	0	0
R. STAHL Ex-proof (Shanghai) Co. Ltd, China	49 044	0	0	0
R. STAHL Gulf FZCO, UAE	6 956 308	4 473 515	0	0
R. STAHL SRL, Italy	299 717	60 055	0	0
R. STAHL France SAS, France	0	35 418	0	0
R. STAHL Ltd, Canada	43 118	18 893	0	0
R. STAHL Scandinavia AS, Norway	1 042 790	671 879	0	0
R. STAHL (P) Ltd, India	0	230 384	0	0
R. STAHL AG, Germany	44 431	0	0	19 397 099
R. STAHL Australia PTY LTD, Australia	0	30 001	0	0
R. STAHL South Africa Pty. Ltd., Rep of South Africa	110 095	83 712	0	0
R. STAHL Pte. Ltd, Singapore	212 237	113 041	0	0
R. STAHL Services GmbH	357 375	0	0	503 769
Industrias Stahl S.A.	222 455	0	0	0
<b>Total</b>	<b>13 183 525</b>	<b>6 569 486</b>	<b>0</b>	<b>19 900 868</b>

	<b>Accounts Payable</b>		<b>Other current liabilities</b>	
	<b>2024</b>	2023	<b>2024</b>	2023
R. STAHL Schaltgeräte GmbH, Germany	277 087	103 751	0	0
R. STAHL Norge AS, Norway	0	0	0	0
R. STAHL Limited	8 981 910	0	0	0
R. STAHL Scandinavia AS, Norway	439 339	5 058	12 408 868	29 249 902
R. STAHL AG, Germany	2 103 707	0	0	0
R. STAHL France SAS	145 573	0	0	0
R. STAHL P Ltd India	15 343	0	0	0
R. STAHL Services GmbH, Germany	547 005	0	0	0
Electromach BV, The Netherlands	175 217	135 898	0	0
<b>Total</b>	<b>12 685 181</b>	<b>244 707</b>	<b>12 408 868</b>	<b>29 249 902</b>

## Note 12 - Bank deposits

Bank deposits, cash etc. include restricted tax deduction funds with NOK 2 442 235.

## Note 13 - 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.

	Share capital	Share premium	Other equity	Total equity capital
<b>Equity at January 1, 2024</b>	2 809 804	9 352 068	25 326 781	37 488 653
Profit/(loss) of the year			-2 031 386	-2 031 386
Proposed dividend			0	0
Group contribution		1 547 656	0	1 547 656
<b>Equity at December 31,2024</b>	<b>2 809 804</b>	<b>10 899 724</b>	<b>23 295 395</b>	<b>37 004 923</b>

## Note 14 - Secured borrowings and guarantees

	2024	2023
<b>Debt due past 5 years:</b>		
Debt to financial institutions	0	0
Other debt	0	0
<b>Total</b>	<b>0</b>	<b>0</b>
<b>Secured borrowings</b>		
Borrowings from financial institutions (long-term)	0	0
Borrowings from financial institutions (short-term)	0	0
<b>Total</b>	<b>0</b>	<b>0</b>

The Company has granted overdraft limit of NOK 15 000 000. NOK 12 463 493 has been used.

<b>Pledged assets</b>		
Inventories	20 000 000	20 000 000
Machinery and plant	20 000 000	20 000 000
Factoring agreement	20 000 000	20 000 000
Vehicles and construction equipment	20 000 000	20 000 000
<b>Total</b>	<b>80 000 000</b>	<b>80 000 000</b>
Carrying amount of inventories	37 110 881	36 738 765
Carrying amount of receivables	50 031 707	22 400 598
Carrying amount of property, plant and equipment	3 964 461	4 476 564

The Company has bank guarantees for customer projects.

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