



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2020 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer: 983 231 403
Organisasjonsform: Aksjeselskap
Foretaksnavn: BAADER NORGE AS
Forretningsadresse: Vasstrandvegen 71
6011 ÅLESUND

Regnskapsår

Årsregnskapets periode: 01.01.2020 - 31.12.2020

Konsern

Mørselskap i konsern: Ja
Konsernregnskap lagt ved: Ja

Regnskapsregler

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

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Randi Otterlei
Dato for fastsettelse av årsregnskapet: 13.04.2021

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, 26.06.2022



Resultatregnskap

Beløp i: NOK	Note	2020	2019
RESULTATREGNSKAP			
Inntekter			
Revenue	12, 14	170 752 995	162 584 526
Other operating income		60 000	165 850
Sum inntekter		170 812 995	162 750 376
Kostnader			
Cost of materials	4, 14	92 170 657	94 572 751
Personnel expenses	10, 13	26 051 253	24 942 504
Depreciation of operating and intangible assets	2	461 694	444 601
Other operating expenses	2, 13	10 504 027	12 350 572
Sum kostnader		129 187 630	132 310 428
Driftsresultat		41 625 365	30 439 948
Finansinntekter og finanskostnader			
Income from subsidiaries		3 281 400	3 178 566
Annen renteinntekt		12 099	6 049
Other financial income		1 962 358	771 786
Sum finansinntekter		5 255 857	3 956 401
Annen rentekostnad		74	
Other financial expenses		3 733 207	672 210
Sum finanskostnader		3 733 280	672 210
Netto finans		1 522 577	3 284 190
Ordinært resultat før skattekostnad		43 147 942	33 724 139
Tax on ordinary result	11	8 774 845	6 773 788
Ordinært resultat etter skattekostnad		34 373 097	26 950 351
Årsresultat	8	34 373 097	26 950 351
Årsresultat etter minoritetsinteresser		34 373 097	26 950 351
Totalresultat		34 373 097	26 950 351



Resultatregnskap

Beløp i: NOK	Note	2020	2019
Overføringer og disponeringer			
Allocated to other equity	8	34 373 097	26 950 351
Sum overføringer og disponeringer		34 373 097	26 950 351



Balanse

Beløp i: NOK	Note	2020	2019
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Utsatt skattefordel	11	270 701	226 595
Sum immaterielle eiendeler		270 701	226 595
Varige driftsmidler			
Equipment and other movables	2	1 671 898	1 494 129
Sum varige driftsmidler		1 671 898	1 494 129
Finansielle anleggsmidler			
Investering i datterselskap	3	15 990 782	15 990 782
Sum finansielle anleggsmidler		15 990 782	15 990 782
Sum anleggsmidler		17 933 381	17 711 506
Omløpsmidler			
Varer			
Sum varer	4	30 545 183	30 035 671
Fordringer			
Accounts receivables	5, 6	27 890 701	23 527 146
Other short-term receivables		800 705	635 322
Sum fordringer		28 691 406	24 162 468
Bankinnskudd, kontanter og lignende			
Cash and bank deposits	7	8 061 181	5 270 954
Sum bankinnskudd, kontanter og lignende		8 061 181	5 270 954
Sum omløpsmidler		67 297 769	59 469 093
SUM EIENDELER		85 231 150	77 180 599

BALANSE - EGENKAPITAL OG GJELD



Balanse

Beløp i: NOK	Note	2020	2019
Egenkapital			
Innskutt egenkapital			
Share capital	8, 9	3 600 000	3 600 000
Sum innskutt egenkapital		3 600 000	3 600 000
Opptjent egenkapital			
Other equity	8	49 504 647	42 081 900
Sum opptjent egenkapital		49 504 647	42 081 900
Sum egenkapital		53 104 647	45 681 900
Sum langsiktig gjeld		0	0
Kortsiktig gjeld			
Leverandørgjeld	6	11 388 475	11 752 609
Tax payable	11	8 818 950	6 802 973
Public duties payable		9 466 705	10 551 842
Other current debt	6	2 452 373	2 391 275
Sum kortsiktig gjeld		32 126 504	31 498 699
Sum gjeld		32 126 504	31 498 699
SUM EGENKAPITAL OG GJELD		85 231 150	77 180 599



Konsernets resultatregnskap

Beløp i: NOK	Note	2020	2019
RESULTATREGNSKAP			
Inntekter			
Revenue	12, 14	200 612 891	192 354 734
Other operating income		1 475 201	1 245 708
Sum inntekter		202 088 092	193 600 443
Kostnader			
Raw materials and consumables used	4, 14	101 135 349	105 656 148
Payroll expenses	10, 13	34 193 120	33 155 429
Depreciation	1, 2	705 175	709 922
Other operating expenses	13	15 394 291	18 038 012
Sum kostnader		151 427 934	157 559 511
Driftsresultat		50 660 157	36 040 931
Finansinntekter og finanskostnader			
Annen renteinntekt		59 927	20 284
Other financial income		3 395 136	1 643 529
Sum finansinntekter		3 455 063	1 663 813
Annen rentekostnad		14 218	27 884
Other financial expenses		5 145 140	1 577 831
Sum finanskostnader		5 159 358	1 605 714
Netto finans		-1 704 295	58 099
Ordinært resultat før skattekostnad		48 955 863	36 099 030
Tax on ordinary result	11	10 613 302	7 992 596
Ordinært resultat etter skattekostnad		38 342 561	28 106 434
Årsresultat		38 342 561	28 106 434
Årsresultat etter minoritetsinteresser		38 342 561	28 106 434
Totalresultat		38 342 561	28 106 434



Konsernets resultatregnskap

Beløp i: NOK	Note	2020	2019
Overføringer og disponeringer			
To other equity	8	38 342 561	28 106 434
Sum overføringer og disponeringer		38 342 561	28 106 434



Konsernets balanse

Beløp i: NOK	Note	2020	2019
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Concessions, patents, licences, trademarks, and similar rights		276 156	391 732
Utsatt skattefordel		516 228	411 471
Sum immaterielle eiendeler		792 384	803 203
Varige driftsmidler			
Machinery	2, 5	155 093	131 541
Equipment and other movables		1 734 903	1 540 408
Sum varige driftsmidler		1 889 996	1 671 949
Sum anleggsmidler		2 682 380	2 475 153
Omløpsmidler			
Varer			
Inventories		42 093 826	41 879 893
Sum varer		42 093 826	41 879 893
Fordringer			
Accounts receivables		31 280 394	25 198 260
Other receivables		1 399 441	1 146 004
Konsernfordringer		4 710 378	
Sum fordringer		37 390 213	26 344 263
Bankinnskudd, kontanter og lignende			
Cash and bank deposits		16 133 374	16 420 373
Sum bankinnskudd, kontanter og lignende		16 133 374	16 420 373
Sum omløpsmidler		95 617 412	84 644 529
SUM EIENDELER		98 299 792	87 119 682

BALANSE - EGENKAPITAL OG GJELD



Konsernets balanse

Beløp i: NOK	Note	2020	2019
Egenkapital			
Innskutt egenkapital			
Share capital		3 600 000	3 600 000
Sum innskutt egenkapital		3 600 000	3 600 000
Opptjent egenkapital			
Other equity		59 010 100	47 617 890
Sum opptjent egenkapital		59 010 100	47 617 890
Sum egenkapital		62 610 100	51 217 890
Gjeld			
Langsiktig gjeld			
Other provisions		50 000	50 000
Sum avsetninger for forpliktelser		50 000	50 000
Annen langsiktig gjeld			
Sum langsiktig gjeld		50 000	50 000
Kortsiktig gjeld			
Leverandørgjeld		12 092 322	13 368 455
Tax payable		9 960 372	7 748 936
Public duties payable		10 334 734	11 317 570
Other short term liabilities		3 252 264	3 416 830
Sum kortsiktig gjeld		35 639 693	35 851 792
Sum gjeld		35 689 693	35 901 792
SUM EGENKAPITAL OG GJELD		98 299 793	87 119 682



Annual Report 2020
Baader Norge AS
Org.nr. 983 231 403

Company activity/location

The area of activity for Baader Norge AS is sale, repair and maintenance of machines for the fish- and food processing industry. The company is located with main office in Ålesund and branch office in Tromsø.

Baader Norge AS is owned 100% by Nordischer Maschinenbau Rud. Baader GmbH + Co.KG which manufactures machines for the fish- and food processing industry.

The Baader Norge Group consists of the parent company Baader Norge AS and the subsidiary Trio Food Processing Machinery AS in Stavanger. The subsidiary produce and sell food-processing machineries.

Summary of company situation and results

In 2020, the turnover in Baader Norge AS increased with 4,95% as compared to 2019. The main reason for this increase is a growing project business caused by high investment activities from the Norwegian salmon industry accompanied by corresponding spare part sales. The liquidity situation has been good during the whole year. The number of employees is stable.

For the Baader Norge Group, turnover increased by 4,38% from 2019. The main reason for this is the above mentioned project business.

There have been no significant investments in the consolidated Group in 2020. Total capital was NOK 98.3 million as of 31/12 2020 in the Group.

Results before tax for Baader Norge Group show a profit of NOK 49.0 million compared to 36.1 million last year. Equity-ratio as of 31/12 2020 (31/12 2019) in parent shows 62% (59%), for the Group 64% (59%). As the cash flow statements shows, both parent and the Group had a positive cash flow from operations in 2020 and the liquidity situation is satisfactory. The difference between operating profit and net cash flow from operations is mainly due to taxes paid in the period, change in trade debtors and other provisions. Net cash flow from financing is due to payment of dividend to Nordischer Maschinenbau Rud. Baader GmbH + Co.KG.

Both Baader Norge AS and the subsidiary are operating in the fish machinery business that is normally quite stable. Industrial processing of salmon is an important sector and this sector seems to be expanding over the next years so business opportunities looks good.

Trio Food Processing Machinery AS's core competence is cooling and drum based production with more than 20 years of experience.

Future prospects

Baader Norge AS has an important turnover in the salmon sector that shows an important growth rate for the years to come.

The subsidiary Trio Food Processing Machinery AS is producing and selling fish machinery in a global market. The products have been promoted via the Baader Group sales network since 2014.

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6022 Ålesund / Norway

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E-Mail: officeNO@baader.com



Financial risk

For the coming years, the Group is basically faced with a risk from exchange rates and receivables. The subsidiary sells its products in Euros with cost in NOK. The parent sells its product in NOK with costs in Euros. The group income in Euro equals close to half its cost in Euros. The remaining currency risk by purchasing in Euros is balanced by a good liquidity in Euros. Baader Norge AS can adjust the product sales price in the market following major currency changes. Baader Norge AS sees the currency risk as limited.

For Baader Norge AS, the risk linked to receivables is limited since the customer base is spread and since this risk is carried by NML on behalf of Baader Norge AS regarding sale of new machines and projects.

For the subsidiary, the risk of receivables is also limited since most sales are done via Baader's sales network with invoice directly to them.

Going concern

The Board of directors confirms according to the Norwegian Accounting Act § 3-3 the assumption for going concern. Baader Norge AS has a solid history of profitability and stability.

The subsidiary will continue to profit by further increased experience of its products in the Baader sales organization worldwide.

Equal opportunities and work environment

Of 31 employees in the Group, 3 are women. In Baader Norge AS number of employees was 21 in 2020. The salary level is equal. Work environment is considered good.

Sick leave for the employees has been 49 days for Trio AS and 110 days for Baader Norge in 2020. There have been no reports on serious accidents.

Environment

The company has routines that should protect the environment. These should make sure that the company conduct does not cause any pollution or spill that can be of harm for the environment.

Covid-19

Covid-19 did appear in the world in March 2020, a global situation that is still ongoing. For Baader Norge AS the Covid-19 have not had any significant effect. Our turnover for 2020 is higher than in 2019, and the turnover so far for 2021 is good. We do not see any significant effect in our turnover due to Covid-19. We are in the fish market and our customers still run their business. We will continue to follow the Covid-19 situation in the future. As per today we do not expect that the Covid-19 will have any significant effect on our business for the year 2021.

Events after the reporting date

As of January 1st, 2021, Baader Norge AS acquired 100% of the shares in the Swedish company SEAC AB.

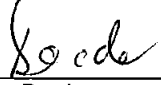
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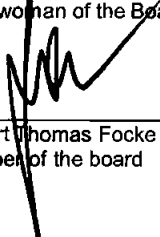


BAADER 

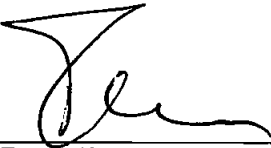
Lübeck, 13. April 2021



Konsul Petra Baader
Chairwoman of the Board



Robert Thomas Focke
Member of the board



Torsten Krausen
Member of the board



Vidar Breifeig
Managing Director

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Baader Norge AS

Annual Report

2020

*Annual Report approved in the General Meeting,
13/04/2021*

Vidar Breiteig
Managing director



Income statement

Baader Norge AS

Parent company		Values in NOK	Note	Group	
2020	2019			2020	2019
Operating income and operating expenses					
170 752 995	162 584 526	Revenue	12, 14	200 612 891	192 354 734
60 000	165 850	Other operating income		1 475 201	1 245 708
170 812 995	162 750 376	Operating Income		202 088 092	193 600 443
92 170 657	94 572 751	Raw materials and consumables used	4, 14	101 135 349	105 656 148
26 051 253	24 942 504	Payroll expenses	10, 13	34 193 120	33 155 429
461 694	444 601	Depreciation	1, 2	705 175	709 922
10 504 027	12 350 572	Other operating expenses	13	15 394 291	18 038 012
129 187 630	132 310 428	Operating expenses		151 427 934	157 559 511
41 625 365	30 439 948	Operating profit		50 660 157	36 040 931
Financial income and expenses					
3 281 400	3 178 566	Income from subsidiaries and other group entities		0	0
12 099	6 049	Other interest income		59 927	20 284
1 962 358	771 786	Other financial income		3 395 136	1 643 529
74	0	Other Interest expenses		14 218	27 884
3 733 207	672 210	Other financial expenses		5 145 140	1 577 831
1 522 577	3 284 190	Net financial income and expenses		-1 704 295	58 099
43 147 942	33 724 139	Operating result before tax		48 955 863	36 099 030
8 774 845	6 773 788	Tax on ordinary result	11	10 613 302	7 992 596
34 373 097	26 950 351	Operating result after tax		38 342 561	28 106 434
34 373 097	26 950 351	Annual net profit		38 342 561	28 106 434
Brought forward					
34 373 097	26 950 351	To other equity	8	38 342 561	28 106 434
34 373 097	26 950 351	Total allocated		38 342 561	28 106 434

**Balance sheet****Baader Norge AS**

Parent company		Values in NOK	Note	Group	
2020	2019			2020	2019
Assets					
Fixed assets					
Intangible fixed assets					
0	0	Patents, licences, trademarks	1	276 156	391 732
270 701	226 595	Deferred tax asset	11	516 228	411 471
<u>270 701</u>	<u>226 595</u>	Total intangible assets		<u>792 384</u>	<u>803 203</u>
Tangible fixed assets					
0	0	Machinery	2, 5	155 093	131 541
1 671 898	1 494 129	Equipment and other movables	2, 5	1 734 903	1 540 408
<u>1 671 898</u>	<u>1 494 129</u>	Total tangible fixed assets		<u>1 889 996</u>	<u>1 671 949</u>
Financial fixed assets					
15 990 782	15 990 782	Investments in subsidiaries	3	0	0
<u>15 990 782</u>	<u>15 990 782</u>	Total financial fixed assets		<u>0</u>	<u>0</u>
<u>17 933 381</u>	<u>17 711 506</u>	Total fixed assets		<u>2 682 380</u>	<u>2 475 153</u>
Current assets					
30 545 183	30 035 671	Inventories	4, 5	42 093 826	41 879 893
Debtors					
27 890 701	23 527 146	Accounts receivables	5, 6	31 280 394	25 198 260
800 705	635 322	Other receivables	6	6 109 819	1 146 004
<u>28 691 406</u>	<u>24 162 468</u>	Total debtors		<u>37 390 213</u>	<u>26 344 263</u>
8 061 181	5 270 954	Cash and bank deposits	7	16 133 374	16 420 373
<u>67 297 769</u>	<u>59 469 093</u>	Total current assets		<u>95 617 412</u>	<u>84 644 529</u>
<u>85 231 150</u>	<u>77 180 599</u>	Total assets		<u>98 299 793</u>	<u>87 119 682</u>

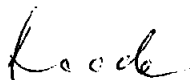


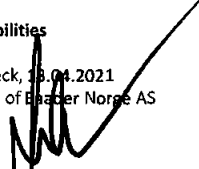
Balance sheet


Baader Norge AS

Parent company		Values in NOK	Note	Group	
2020	2019			2020	2019
Equity and liabilities					
Restricted equity					
3 600 000	3 600 000	Share capital	8, 9	3 600 000	3 600 000
3 600 000	3 600 000	Total restricted equity		3 600 000	3 600 000
Retained equity					
49 504 647	42 081 900	Other equity	8	59 010 100	47 617 890
49 504 647	42 081 900	Total retained equity		59 010 100	47 617 890
53 104 647	45 681 900	Total equity		62 610 100	51 217 890
Liabilities					
Provisions					
0	0	Other provisions	15	50 000	50 000
0	0	Total provisions		50 000	50 000
Current liabilities					
11 388 475	11 752 609	Trade creditors	6	12 092 322	13 368 455
8 818 950	6 802 973	Tax payable	11	9 960 372	7 748 936
9 466 705	10 551 842	Public duties payable		10 334 734	11 317 570
2 452 373	2 391 275	Other short term liabilities	6	3 252 264	3 416 830
32 126 504	31 498 699	Total short term liabilities		35 639 693	35 851 792
32 126 504	31 498 699	Total liabilities		35 689 693	35 901 792
85 231 150	77 180 599	Total equity and liabilities		98 299 793	87 119 682

Lübeck, 18.04.2021
The board of Baader Norge AS


Petra Baader
Chairwoman of the board


Robert Thomas Focke
Member of the board


Torsten Krausen
Member of the board


Vidar Breiteig
General Manager



CASH FLOW

	Note	Parent		Group	
		2020	2019	2020	2019
		NOK	NOK	NOK	NOK
Cash flow from operations					
<i>Profit before income taxes</i>		43 147 942	33 724 139	48 955 863	36 099 030
<i>Taxes paid in the period</i>	11	-6 802 973	-8 609 838	-7 748 936	-9 409 303
<i>Gain/loss from sale of fixed assets</i>	2	-60 000	-165 850	-60 000	-165 850
<i>Depreciation of fixed and intangible assets</i>	1, 2	461 694	444 601	705 175	709 922
<i>Change in inventory</i>	4	-509 512	-1 336 964	-213 933	-2 777 928
<i>Change in trade debtors</i>	5	-4 363 555	1 744 602	-6 082 134	10 361 936
<i>Change in trade creditors</i>	5	-384 134	1 520 688	-1 276 133	-1 144 784
<i>Change in other provisions</i>		-1 189 422	2 602 028	-2 158 527	3 023 273
Net cash flow from operations		30 320 040	29 923 406	32 121 375	36 696 296
Cash flow from investments					
<i>Payment from selling of fixed assets</i>	2	60 000	470 000	60 000	470 000
<i>Purchase of fixed assets</i>	2	-639 463	-1 201 638	-807 646	-1 201 638
<i>Intercompany loans</i>	6	0	0	-4 710 378	0
Net cash flow from investments		-579 463	-731 638	-5 498 024	-731 638
Cash flow from financing					
<i>Payment of dividend</i>	8	-26 950 350	-27 096 286	-26 950 350	-27 096 286
Net cash flow from financing		-26 950 350	-27 096 286	-26 950 350	-27 096 286
Net change in cash and cash equivalents		2 790 227	2 095 482	-286 999	8 868 372
<i>Cash and cash equivalents at the beginning of the period</i>		5 270 954	3 175 472	16 420 373	7 552 001
Cash and cash equivalents at the end of the period		8 061 181	5 270 954	16 133 374	16 420 373



Baader Norge AS

Notes to the accounts

Accounting principles

The annual accounts have been prepared in compliance with the Norwegian Accounting Act and accounting principles generally accepted in Norway.

Use of estimates

The preparation of financial statements in compliance with the Norwegian Accounting Act requires the use of estimates. The application of the company's accounting principles also requires management to apply assessments. Areas which to a great extent contain such assessments, a high degree of complexity, or areas in which assumptions and estimates are significant for the financial statements, are described in the notes.

Shares in subsidiaries

Subsidiaries are legal entities which the parent has power to govern the financial and operating policies by possessing more than 50% of the voting rights.

Companies which are part of the group as at 31.12.2020

Company	Ownership
Baader Norge AS (parent)	
Trio Food Processing Machinery AS	100 %

Accounting for shares in subsidiaries

The cost method is applied to investments subsidiaries in the parent separate financial statement. The cost price is increased when funds are added through capital increases or when group contributions are made to subsidiaries. Dividends received are initially taken to income. Dividends exceeding the portion of retained equity after the purchase are reflected as a reduction in purchase cost. Dividend/group contributions from subsidiaries are reflected in the same year as the subsidiary makes a provision for the amount.



Baader Norge AS

Notes to the accounts

Consolidation

Subsidiaries are fully consolidated as of the date on which the control is transferred to the group.

Shares in subsidiaries are replaced with the subsidiaries' assets and liabilities in the consolidated financial statement. Intercompany transactions, balances and any unrealised gains (and losses) between group companies are eliminated.

The purchase method of accounting is applied to account for the acquisition of subsidiaries by the group. The cost of an acquisition is measured at fair value of the consideration given. Identifiable assets acquired and liabilities assumed in a business combination are measured at their fair value as of the date of the acquisition. The cost of acquisition exceeding the fair value of the identifiable net assets acquired is recorded as goodwill. If the cost of acquisition is less than the fair value of net assets, the difference is recorded as negative goodwill.

Excess values in the consolidated financial statement are depreciated over the expected useful lives for the assets purchased.

Translation of foreign companies to local currency for the balance sheet using the exchange rate as of the balance sheet date, for incomes statement an average exchange rate for the year is used.

Prospective material transactions are converted at exchange rate at the transaction date. All translation differences are reconciled to the equity.

Revenues

Income from sale of goods and services are recognised at fair value of the consideration, net after deduction of VAT, returns, discounts and reductions. Sales are taken to income when the company has delivered its products to the customer and there are no unsatisfied commitments which may influence the customer's acceptance of the product. Delivery is not completed until the products have been sent to the agreed place, and risks relating to loss and obsolescence have been transferred to the customer. Provisions for expected guarantee work are recognised as expenses and provisions for liabilities.

Services are recognised in proportion to the work performed.

Classification of balance sheet items

Assets intended for long term ownership or uses have been classified as fixed assets. Assets relating to the trading cycle have been classified as current assets. Other receivables are classified as current assets if they are to be repaid within one year after the transaction date. Similar criteria apply to liabilities. First year's installments on long term liabilities and long-term receivables are, however, not classified as short term liabilities and current assets.



Baader Norge AS

Notes to the accounts

Purchase costs

The purchase cost of assets includes the cost price for the asset, adjusted for bonuses, discounts and other rebates received, and purchase costs (freight, customs fees, public fees which are non-refundable and any other direct purchase costs). Purchases in foreign currencies are reflected in the balance sheet at the exchange rate at the transaction date.

Interest expense incurred in connection with the production of fixed assets is expensed.

Intangible assets

R&D expenses are taken into the balance sheet providing a future financial benefit relating to the development of an identifiable intangible asset can be identified and the expenses can be reliably measured. Otherwise such expenses are expensed as and when incurred. R&D expenses are depreciated on a straight-line basis over the asset's expected useful life.

Tangible fixed assets

Tangible fixed assets are reflected in the balance sheet and depreciated to residual value over the asset's expected useful life on a straight-line basis. If changes in the depreciation plan occur the effect is distributed over the remaining depreciation period. Direct maintenance of an asset is expensed under operating expenses as and when it is incurred. Additions or improvements are added to the asset's cost price and depreciated together with the asset. The split between maintenance and additions/improvements is calculated in proportion to the asset's condition at the acquisition date.

Leased assets are reflected in the balance sheet as assets if the leasing contract is considered a financial lease.

Asset impairments

Impairment tests are carried out if there is indication that the carrying amount of an asset exceeds the estimated recoverable amount. The test is performed on the lowest level of fixed assets at which independent cash flows can be identified. If the carrying amount is higher than both the fair value less cost to sell and recoverable amount (net present value of future use/ownership), the asset is written down to the highest of fair value less cost to sell and the recoverable amount.

Previous impairment charges, except write-down of goodwill, are reversed in later periods if the conditions causing the write-down are no longer present.



Baader Norge AS

Notes to the accounts

Inventories

Inventories are valued at the lower of average purchase cost and fair value. Recoverable amount has been used as approximation to net realisable value for raw materials and work in progress. For finished goods and work in progress purchase cost comprises cost of product design, material consumption, direct payroll expenses and other direct and indirect production expenses (based on normal capacity). Fair value is estimated sales costs less expenses for completion and sale. Only variable expenses are considered necessary to sell finished goods, whilst fixed production expenses are also included as necessary for not finished goods.

Provisions are recorded for obsolete inventories.

Debtors

Trade debtors are recognised in the balance sheet after provision for bad debts. The bad debts provision is made on basis of an individual assessment of each debtor and an additional provision is made for other debtors to cover expected losses. Significant financial problems at the customers, the likelihood that the customer will become bankrupt or experience financial restructuring and postponements and insufficient payments, are considered indicators that the debtors should be written down.

Other debtors, both current and long term, are recognised at the lower of nominal and net realisable value. Net realisable value is the present value of estimated future payments. When the effect of a write-down is insignificant for accounting purposes this is, however, not carried out. Provisions for bad debts are valued the same way as for trade debtors.

Foreign currencies

Assets and liabilities in foreign currencies are valued at the exchange rate on the balance sheet date. Exchange gains and losses relating to sales and purchases in foreign currencies are recognised as other financial income and other financial expenses.

Liabilities

Liabilities, with the exception of certain liability provisions, are recognised in the balance sheet at nominal amount.

Pension liabilities – Defined-contribution plan

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.



Baader Norge AS

Notes to the accounts

Taxes

The tax charge in the income statement includes both payable taxes for the period and changes in deferred tax. Deferred tax is calculated at relevant tax rates on the basis of the temporary differences which exist between accounting and tax values, and any carry forward losses for tax purposes at the year-end. Tax enhancing or tax reducing temporary differences, which are reversed or may be reversed in the same period, have been eliminated. The disclosure of deferred tax benefits on net tax reducing differences which have not been eliminated, and carry forward losses, is based on estimated future earnings. Deferred tax and tax benefits which may be shown in the balance sheet are presented net.

Tax reduction on group contributions given and tax on group contribution received, booked as a reduction of cost price or taken directly to equity, are booked directly against tax in the balance sheet (offset against payable taxes if the group contribution has affected payable taxes, and offset against deferred taxes if the group contribution has affected deferred taxes). Deferred tax is reflected at nominal value.

Cash flow statement

The cash flow statement has been prepared according to the indirect method. Cash and cash equivalents include cash, bank deposits, and other short-term investments which immediately and with minimal exchange risk can be converted into known cash amounts, with due date less than three months from purchase date.

All figures are in Norwegian kroner unless otherwise is stated.



Baader Norge AS

Notes to the accounts

Note 1 Intangible assets

Parent

Baader Norge AS have no intangible assets in the balance sheet.
The company has not expensed any R&D expenses during the year.

Group

	Patents	Total
Purchase cost pr 01.01.	1 211 252	1 211 252
Additions	0	0
Disposals	0	0
Purchase cost pr. 31.12.	1 211 252	1 211 252
Accumulated depreciation 31.12.	935 086	935 086
Accumulated write-downs 31.12.	0	0
Net book value pr. 31.12.	276 156	276 156
Depreciation in the year	115 576	115 576
Write-downs in the year	0	0
Estimated useful life (in years)	3-10	
Depreciation plan: Straight line		

Note 2 Fixed assets

Parent

	Movables	Transport	Total
Purchase cost pr 01.01.	949 553	2 599 275	3 548 828
Additions	171 554	467 909	639 463
Disposals	-114 016	-371 388	-485 404
Purchase cost pr. 31.12.	1 007 090	2 695 797	3 702 887
Accumulated depreciation 31.12.	625 336	1 405 653	2 030 989
Net book value pr. 31.12.	381 754	1 290 144	1 671 898
Depreciation in the year	146 889	314 805	461 694
Estimated useful life (in years)	3-5	5	
Depreciation plan: Straight line			

Annual rental of non-financial assets

Non-financial assets	Rental	Annual rent
Buildings	10 years	1 171 371

Group

	Machines	Movables	Transport	Total
Purchase cost pr 01.01.	3 827 357	3 871 709	2 599 275	10 298 341
Additions	127 578	212 159	467 909	807 646
Disposals	0	-114 016	-371 388	-485 404
Purchase cost pr. 31.12.	3 954 935	3 969 851	2 695 797	10 620 583
Accumulated depreciation 31.12.	3 799 842	3 525 092	1 405 653	8 730 587
Net book value pr. 31.12.	155 093	444 759	1 290 144	1 889 996
Depreciation in the year	104 026	170 768	314 805	589 599
Estimated useful life (in years)	3-5	3-5	5	
Depreciation plan: Straight line				

Annual rental of non-financial assets

Non-financial assets	Rental	Annual rent
Buildings	10 years	2 247 615



Baader Norge AS

Notes to the accounts

Note 3 Subsidiaries

Parent

Investment in subsidiaries are consolidated in the group accounts.

Subsidiaries	Location	Ownership	Equity	Profit	Balance sheet
Trio Food Processing Machinery AS	Stavanger, Norway	100 %	25 496 235	7 351 304	15 990 782

The company was acquired September 30, 2012.

Group

Investment in subsidiaries are consolidated in the group accounts.

Purchase price allocation	Trio Food
Book value equity at acquisition	12 538 265
Excess value	0
Negative goodwill	-538 265
Purchase price	12 000 000
Negative goodwill not amortised pr. 31.12.	0

Note 4 Inventories

Parent

	2020	2019
Raw materials	31 306 554	30 597 042
Stock machinery	341 605	341 605
Provision for obsolete stock	-1 102 976	-902 976
Total	30 545 183	30 035 671

Group

	2020	2019
Raw materials	31 366 554	30 657 042
Work in progress and parts	12 412 820	11 573 807
Stock machinery	341 605	1 217 435
Provision for obsolete stock	-2 027 153	-1 568 391
Total	42 093 826	41 879 893



Baader Norge AS

Notes to the accounts

Note 5 Debtors and liabilities

Parent

Trade debtors	2020	2019
Trade debtors at nominal value	28 190 701	23 727 146
Bad debts provision	-300 000	-200 000
Total Accounts Receivable	27 890 701	23 527 146

Group

Trade debtors	2020	2019
Trade debtors at nominal value	31 680 394	25 498 260
Bad debts provision	-400 000	-300 000
Total	31 280 394	25 198 260

Neither the parent company or group have receivables which expire later than one year or debt which expire later than five years from the balance sheet date.

Parent	2020	2019
Liabilities secured by mortgage	0	0
Assets placed as security:		
Fixed assets	1 671 898	1 494 129
Inventory	9 000 000	9 000 000
Trade receivables	9 000 000	9 000 000
Total	19 671 898	19 494 129

Group	2020	2019
Liabilities secured by mortgage	1 671 898	1 494 129
Assets placed as security:		
Fixed assets	1 889 996	1 671 949
Inventory	12 000 000	12 000 000
Trade receivables	12 000 000	10 706 338
Total	25 889 996	24 378 287

The assets are in addition placed as security for:		
Unutilised bank overdraft	3 000 000	3 000 000
Total	3 000 000	3 000 000

Note 6 Intercompany accounts

Parent	2020	2019
Debtors		
Trade debtors	0	35 224
Other debtors	0	0
Total	0	35 224
Creditors		
Other short term liabilities	0	0
Total	0	0

Group	2020	2019
Debtors		
Other receivables to related parties	4 710 378	0
Total	4 710 378	0

Trio Food Processing Machinery AS has provided a short-term loan to related party, Baader Beteiligungsgesellschaft mbH, of NOK 4 710 378.



Baader Norge AS

Notes to the accounts

Note 7 Restricted bank deposits, overdraft facilities

Parent

	2020	2019
Restricted bank deposits		
Withheld employee taxes	1 945 486	2 143 031

Overdraft facilities granted

Unutilised bank overdraft	0	0
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Group

	2020	2019
Restricted bank deposits		
Withheld employee taxes	2 480 210	2 605 431

Overdraft facilities granted

Unutilised bank overdraft	3 000 000	3 000 000
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Note 8 Shareholder's equity

Parent

Changes in equity during the year	Share	Other equity	Total
Equity 01.01.2020	3 600 000	42 081 900	45 681 900
Profit for the year	0	34 373 097	34 373 097
Dividend 2020	0	-26 950 350	-26 950 350
Equity 31.12.2020	3 600 000	49 504 647	53 104 647

Group

Changes in equity during the year	Share	Other equity	Total
Equity 01.01.2020	3 600 000	47 617 890	51 217 890
Profit for the year	0	38 342 561	38 342 561
Dividend 2020	0	-26 950 350	-26 950 350
Equity 31.12.2020	3 600 000	59 010 102	62 610 100

Note 9 Share capital and shareholder information

The parent company Baader Norge AS is located at Vasstrandvegen 71, 6022 Aalesund. The consolidated financial statements, which include the company, can be obtained there.

The share capital of NOK 3 600 000 consists of 3 600 shares with a nominal value of NOK 1 000 each. All shares have equal voting rights.

All shares are owned by Nordischer Maschinenbau Rud. Baader GmbH + Co. KG (Germany).

Note 10 Pensions

The parent company Baader Norge AS has a defined-contribution plan in accordance with local laws. The defined-contribution plan covers all full-time employees and amounts to between 0,5% and 1,1% of salary. As at 31.12.2020 there were 20 members in the plan. Contributions expensed amounted to NOK 1 324 882 and NOK 1 234 575 in respectively 2020 and 2019. The company also has an AFP pension scheme (LO/NHO) comprising of 19 persons as of 31.12.2020. The company does not recognize the pension scheme in the balance, AFP pension expense was NOK 270 722 in 2020, compared to NOK 247 882 in 2019.

The subsidiary has a defined-contribution plan for its employees which meet statutory requirements. The plan comprises of 10 persons as of 31.12.2020 and expenses for 2020 were NOK 285 577 compared to NOK 251 505 in 2019. The subsidiary also has an AFP pension scheme (LO/NHO) comprising of 10 persons as of 31.12.2020. The subsidiary does not recognize the pension scheme in the balance, AFP pension expense was NOK 113 706 in 2020 compared to NOK 116 828 in 2019.



Baader Norge AS

Notes to the accounts

Note 11 Taxes

Calculation of deferred tax/deferred tax asset	Parent		Group			
	2020	2019	2020	2019		
Temporary differences						
Fixed assets	117 285	72 413	-30 499	-83 687		
Inventory	-1 102 976	-902 976	-2 027 153	-1 568 391		
Receivables	-244 770	-199 415	-343 774	-299 415		
Gain and loss account	0	0	104 934	131 168		
Provision for guarantees	0	0	-50 000	-50 000		
Net temporary differences	-1 230 461	-1 029 978	-2 346 492	-1 870 325		
Basis for deferred tax	-1 230 461	-1 029 978	-2 346 492	-1 870 325		
22 % deferred tax asset Norway	-270 701	-226 595	-516 228	-411 471		
Effect of change in tax-ratio	0	0	0	0		
Deferred tax in the balance sheet	-270 701	-226 595	-516 228	-411 471		
Basis for income tax expense, changes in deferred tax and tax payable	Parent	2020	2019	Group	2020	2019
Basis for tax payable						
Profit before tax	43 147 942	33 724 139	52 337 703	36 099 030		
Permanent differences	-3 262 283	-2 934 195	-4 095 416	230 946		
Basis for the tax expense for the year	39 885 659	30 789 944	48 242 287	36 329 976		
Change in temporary differences	200 483	132 664	476 167	-5 071		
Basis for tax payable	40 086 142	30 922 608	48 718 454	36 324 905		
Utilised tax losses carried forward	0	0	0	0		
Group contribution received (+) given (-)	0	0	0	0		
Taxable income (basis for tax payable in the balance sheet)	40 086 142	30 922 608	48 718 454	36 324 905		
	Parent	2020	2019	Group	2020	2019
Components of the income tax expense						
Payable tax on this year's profit	8 818 951	6 802 974	10 718 060	7 991 480		
Payable tax (change of taxable income previous years)	0	0	0	0		
Total payable tax	8 818 951	6 802 974	10 718 060	7 991 480		
Change in deferred tax	-44 106	-29 186	-104 757	1 116		
Tax expense	8 774 845	6 773 788	10 613 302	7 992 596		
Tax payable in the balance sheet						
Payable tax in the tax expense	8 818 951	6 802 974	10 718 060	7 991 480		
Tax effect of group contribution	0	0	0	0		
Tax effect of taxable loss account carried forward	0	0	0	0		
Tax effect of SkatteFUNN	0	0	-757 686	-242 543		
Tax payable in the balance sheet	8 818 950	6 802 974	9 960 372	7 748 936		
Note 12 Operating income						
Parent						
			2020	2019		
Sales revenue			170 752 995	162 584 526		
Other operating income			60 000	165 850		
Total			170 812 995	162 750 376		
Geographical distribution						
Norway			145 777 450	147 964 175		
Other countries			25 035 545	14 786 201		
Total			170 812 995	162 750 376		
Group						
			2020	2019		
Sales revenue			200 612 891	192 354 734		
Other operating income			1 475 201	1 245 708		
Total			202 088 092	193 600 443		
Geographical distribution						
Norway			148 388 437	149 606 269		
Other countries			53 699 656	43 994 174		
Total			202 088 092	193 600 443		



Baader Norge AS

Notes to the accounts

Note 13 Payroll expenses, remunerations, etc.

	Parent		Group	
	2020	2019	2020	2019
Payroll expenses				
Salaries	21 005 469	19 743 027	27 506 017	26 252 429
Payroll tax	2 969 445	2 990 881	3 980 623	4 009 948
Pension expenses	1 595 604	1 482 457	1 996 627	1 958 302
Other remuneration	480 735	726 138	709 853	934 750
Total	26 051 253	24 942 504	34 193 120	33 155 429
Man-year employed	18	17	28	26
Remuneration to executives			Managing	Board
Salary			2 703 151	0
Pension expense			195 372	0
Other remuneration			249 509	0

The managing director has a bonus agreement and this is included in the salary for 2020.

No loans or securities have been granted to the managing director, board chairwoman or board members.

	Parent		Group	
	2020	2019	2020	2019
Expensed audit fee				
Statutory audit	175 000	174 882	265 100	465 723
Tax advisory fee	24 000	23 500	47 500	46 500
Other non-audit related assistance	77 300	135 300	113 800	317 700
Other services from PwC law firm	0	0	0	188 473
Total	276 300	333 682	426 400	1 018 396

All figures excl. VAT

Note 14 Related-party transactions

Remuneration to executives is disclosed in note 13, intercompany balances is disclosed in note 6.

	Parent*	Group*
Related-party transactions		
a) Sales of goods and services; Sales of goods and services to group companies	28 612 646	28 723 144
b) Purchase of goods and services; Purchase of goods and services from group companies	87 884 301	93 036 879

* Parent includes sales and purchases between Baader Norge and Trio Food Processing Machinery AS and Nordischer Maschinenbau Rud. Baader GmbH + Co.KG. Group, in addition, includes sales and purchases between Baader Norge AS and Baader Island Hf, Linco Food Systems A/S, Baader Linco Inc., Baader Logistix AS and Baader Engineering GmbH.

Note 15 Warranty provisions

Baader Norge AS have no warranty provisions in the balance sheet.

In Trio Food Processing Machinery AS it is allocated NOK 50 000 to cover possible future warranty commitments.

Note 16 Covid-19

For the Baader Norge Group, the Covid-19 pandemic have not had any significant effect on the operations. The turnover for 2020 is higher than in 2019, and the turnover so far in 2021 is good. Baader Norge Group does not see any significant effect on their turnover due to Covid-19. Both Baader Norge AS and their subsidiary are in the fish market and their customers still run their business. Baader Norge Group will continue to follow the Covid-19 situation in the future. As per today, the Baader Norge Group do not expect that the Covid-19 pandemic will have any significant effect on their business for the year of 2021.

Note 17 Events after the reporting date

As of January 1st, 2021, Baader Norge AS acquired 100% of the shares in the Swedish company SEAC AB.



To the General Meeting of Baader Norge AS

Independent Auditor's Report

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Baader Norge AS, which comprise:

- The financial statements of the parent company Baader Norge AS (the Company), which comprise the balance sheet as at 31 December 2020, the income statement and cash flow statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, and
- The consolidated financial statements of Baader Norge AS and its subsidiaries (the Group), which comprise the balance sheet as at 31 December 2020, the income statement and cash flow statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion:

- The financial statements are prepared in accordance with the law and regulations.
- The accompanying financial statements give a true and fair view of the financial position of the Company as at 31 December 2020, and its financial performance and its cash flows for the year then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway.
- The accompanying consolidated financial statements give a true and fair view of the financial position of the Group as at 31 December 2020, and its financial performance and its cash flows for the year then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway.

Basis for Opinion

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

*PricewaterhouseCoopers AS, Langelandsvegen 35, NO-6010 Ålesund
T: 02316, org. no.: 987 009 713 VAT, www.pwc.no
State authorised public accountants, members of The Norwegian Institute of Public Accountants, and
authorised accounting firm*



Independent Auditor's Report - Baader Norge AS



Other information

Management is responsible for the other information. The other information comprises information in the annual report, except the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Board of Directors and the Managing Director for the Financial Statements

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

In preparing the financial statements, management is responsible for assessing the Company's and the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern. The financial statements use the going concern basis of accounting insofar as it is not likely that the enterprise will cease operations.

Auditor's Responsibilities for the Audit of the Financial Statements

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

For further description of Auditor's Responsibilities for the Audit of the Financial Statements reference is made to <https://revisorforeningen.no/revisjonsberetninger>

(2)



Independent Auditor's Report - Baader Norge AS



Report on Other Legal and Regulatory Requirements

Opinion on the Board of Directors' report

Based on our audit of the financial statements as described above, it is our opinion that the information presented in the Board of Directors' report concerning the financial statements and the going concern assumption is consistent with the financial statements and complies with the law and regulations.

Opinion on Registration and Documentation

Based on our audit of the financial statements as described above, and control procedures we have considered necessary in accordance with the International Standard on Assurance Engagements (ISAE) 3000, *Assurance Engagements Other than Audits or Reviews of Historical Financial Information*, it is our opinion that management has fulfilled its duty to produce a proper and clearly set out registration and documentation of the Company's accounting information in accordance with the law and bookkeeping standards and practices generally accepted in Norway.

Ålesund, 13 April 2021
PricewaterhouseCoopers AS

Nils Robert Stokke
State Authorised Public Accountant

(This document is signed electronically)



 Securely signed with Brevio

Revisjonsberetning

Signers:

Name	Method	Date
Stokke, Nils Robert	BANKID	2021-04-13 12:15

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- Closing page (this page)
- The original document(s)
- The electronic signatures. These are not visible in the document, but are electronically integrated.



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The seal is a guarantee for the authenticity
of the document.



Skattedirektoratet

Saksbehandler
Geir Johannessen

Deres dato
16.01.2015

Vår dato
27.01.2015

Telefon
22 07 73 25/22 66 11 14

Deres referanse
Thomas Øvergård

Vår referanse
2015/41635

ADVOKATFIRMAET PRICEWATERHOUSECOOPERS AS
Sjømannsvegen 14
6008 ÅLESUND

MOTTATT
28 JAN. 2015

Tillatelse til å utarbeide årsregnskap og årsberetning på engelsk språk for Baader Norge AS, org.nr. 983 231 403

– Vi viser til deres brev av 16. januar 2015 der det søkes om dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk for Baader Norge AS fra og med regnskapsåret 2014.

Skattedirektoratet gir på bakgrunn av en konkret helhetsvurdering Baader Norge AS dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk fra og med regnskapsåret 2014, 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

Baader Norge AS er et heleid datterselskap av det tyske selskapet Nordischer Mashinenbrau Rud. Baader GMBH+ CO.KG. Ledelsen hos selskapets eiere er således ikke norskspråklige, og årsregnskapet oversettes derfor fra norsk til engelsk da dette en forutsetning for at selskapets eiere skal kunne nyttiggjøre seg årsregnskapet. Baader Norge AS en del av et multinasjonalt konsern hvor det interne arbeidsspråket i det alt vesentlige er engelsk. Ansatte vil således ikke bli berørt av at årsregnskap og årsberetning ikke utarbeides på norsk. Selskapet henvender seg til et internasjonalt og profesjonelt bedriftsmarked som selskapet antar behersker engelsk. Selskapet er på denne bakgrunn av den oppfatning at det ikke er brukere av eller interessenter til årsregnskapet som blir skadelidende av at årsregnskapet ikke utarbeides på norsk. Det søkes også om tillatelse til å ha årsberetningen på engelsk. Selskapet anser det som mest hensiktsmessig at årsberetningen og årsregnskapet utformes i samme språk.

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

Postadresse
Postboks 9200 Grønland
0134 Oslo

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

Sentralbord
800 80 000
Telefaks
22 17 08 60



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 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 heleid av et tysk selskap og at arbeidsspråket er engelsk. Videre er det vektlagt at alle vesentlige brukere er profesjonelle aktører som forutsettes å beherske engelsk.

Vennligst oppgi vår referanse ved henvendelser i saken.

Med hilsen

Rune Tystad
Seniorrådgiver
Rettsavdelingen, foretaksskatt
Skattedirektoratet

Geir Johannessen

Dokumentet er elektronisk godkjent og har derfor ikke håndskrevne signaturer



Skattedirektoratet

Saksbehandler
Geir Johannessen

Deres dato
16.01.2015

Vår dato
26.01.2015

Telefon
22 66 11 14

Deres referanse
Thomas Øvergård

Vår referanse
2015/41830

ADVOKATFIRMAET PRICEWATERHOUSECOOPERS AS
Sjømannsvegen 14
6008 ÅLESUND

Tillatelse til å utarbeide årsregnskap og årsberetning på engelsk språk for Trio Food Processing Machinery AS, org.nr. 977 243 394

- Vi viser til deres brev av 16. januar 2015 der det søkes om dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk for Trio Food Processing Machinery AS fra og med regnskapsåret 2014.

Skattedirektoratet gir på bakgrunn av en konkret helhetsvurdering Trio Food Processing Machinery AS dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk fra og med regnskapsåret 2014, 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

Trio Food Processing Machinery AS er et heleid datterselskap av norskregistrerte Baader Norge AS, som igjen er et heleid datterselskap av det tyske selskapet Nordischer Mashinenbrau Rud. Baader GMBH+ CO.KG. Selskapets ultimate eier er derfor hjemmehørende i Tyskland. Konsernspissens ledelse er ikke norskspråklig, og årsregnskapet oversettes derfor fra norsk til engelsk da dette en forutsetning for at selskapets ultimate eier skal kunne nyttiggjøre seg årsregnskapet. Trio Food Processing Machinery AS en del av et multinasjonalt konsern hvor det interne arbeidsspråket i det alt vesentlige er engelsk. Ansatte vil således ikke bli berørt av at årsregnskap og årsberetning eventuelt utarbeides på engelsk. Selskapet henvender seg til et internasjonalt og profesjonelt bedriftsmarked som selskapet antar behersker engelsk. Selskapet er på denne bakgrunn av den oppfatning at det ikke er brukere av eller interessenter til årsregnskapet som blir skadelidende av at årsregnskapet ikke utarbeides på norsk. Det søkes også om tillatelse til å ha årsberetningen på engelsk. Selskapet anser det som mest hensiktsmessig at årsberetningen og årsregnskapet utformes i samme språk.

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*

Postadresse
Postboks 9200 Grønland
0134 Oslo

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

Sentralbord
800 80 000
Telefaks
22 17 08 60



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 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.”

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