



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2023 - GENERELL INFORMASJON

Enheten

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

Regnskapsår

Årsregnskapets periode:	01.01.2023 - 31.12.2023
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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:	12.03.2024

Grunnlag for avgivelse

År 2023: Årsregnskapet er elektronisk innlevert
År 2022: Tall er hentet fra elektronisk innlevert årsregnskap fra 2023

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, 10.07.2025



Resultatregnskap

Beløp i: NOK	Note	2023	2022
RESULTATREGNSKAP			
Inntekter			
Revenue	1, 2	227 682 644	205 946 753
Sum inntekter		227 682 644	205 946 753
Kostnader			
Raw materials and consumables used	2, 3, 11	141 089 067	125 285 753
Payroll expenses	4, 5	38 732 260	37 761 943
Depreciation	6, 7	773 573	779 432
Other operating expenses	4, 7	18 065 574	15 529 485
Sum kostnader		198 660 474	179 356 613
Driftsresultat		29 022 170	26 590 140
Finansinntekter og finanskostnader			
Income from subsidiaries		5 000 000	5 000 000
Annen renteinntekt		33 475	54 973
Other financial income		2 793 151	1 246 933
Sum finansinntekter		7 826 626	6 301 907
Annen rentekostnad		289	3 197
Other financial expenses		4 984 209	3 339 101
Sum finanskostnader		4 984 498	3 342 298
Netto finans		2 842 128	2 959 609
Ordinært resultat før skattekostnad		31 864 298	29 549 749
Tax on ordinary result	8	5 987 648	5 443 262
Ordinært resultat etter skattekostnad		25 876 650	24 106 487
Årsresultat		25 876 650	24 106 487
Årsresultat etter minoritetsinteresser		25 876 650	24 106 487
Totalresultat		25 876 650	24 106 487



Resultatregnskap

Beløp i: NOK	Note	2023	2022
Overføringer og disponeringer			
Other equity	8	25 876 650	24 106 487
Sum overføringer og disponeringer		25 876 650	24 106 487



Balanse

Beløp i: NOK	Note	2023	2022
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Utsatt skattefordel	8	456 465	343 087
Sum immaterielle eiendeler		456 465	343 087
Varige driftsmidler			
Equipment and other movables	7, 11	1 297 077	1 816 672
Sum varige driftsmidler		1 297 077	1 816 672
Finansielle anleggsmidler			
Investering i datterselskap	10	18 543 432	18 543 432
Sum finansielle anleggsmidler		18 543 432	18 543 432
Sum anleggsmidler		20 296 974	20 703 191
Omløpsmidler			
Varer			
Sum varer	3, 11	43 540 801	37 439 316
Fordringer			
Accounts receivables	11, 12	37 839 415	33 768 714
Other short-term receivables	12	2 295 694	1 222 289
Sum fordringer		40 135 110	34 991 003
Bankinnskudd, kontanter og lignende			
Cash and cash equivalents	13	14 065 289	11 876 889
Sum bankinnskudd, kontanter og lignende		14 065 289	11 876 889
Sum omløpsmidler		97 741 200	84 307 208
SUM EIENDELER		118 038 174	105 010 400

BALANSE - EGENKAPITAL OG GJELD



Balanse

Beløp i: NOK	Note	2023	2022
Egenkapital			
Innskutt egenkapital			
Share capital	9, 14	3 600 000	3 600 000
Sum innskutt egenkapital		3 600 000	3 600 000
Opptjent egenkapital			
Other equity	9	45 893 552	44 016 902
Sum opptjent egenkapital		45 893 552	44 016 902
Sum egenkapital		49 493 552	47 616 902
Sum langsiktig gjeld		0	0
Kortsiktig gjeld			
Leverandørgjeld	11	44 546 559	36 373 391
Tax payable	8	6 101 025	5 533 015
Public duties payable		13 850 606	11 678 562
Other current liabilities	6	4 046 431	3 808 529
Sum kortsiktig gjeld		68 544 622	57 393 497
Sum gjeld		68 544 622	57 393 497
SUM EGENKAPITAL OG GJELD		118 038 174	105 010 400



Konsernets resultatregnskap

Beløp i: NOK	Note	2023	2022
RESULTATREGNSKAP			
Inntekter			
Revenue	1, 2	284 173 546	250 912 516
Other income		1 228 356	1 621 076
Sum inntekter		285 401 902	252 533 592
Kostnader			
Raw materials and consumables used	2, 3, 11	160 357 494	141 641 061
Employee benefits expense	4, 5	54 148 363	52 395 654
Depreciation	6, 7	1 421 294	1 486 705
Other expenses	4, 7	28 570 900	23 247 732
Sum kostnader		244 498 051	218 771 153
Driftsresultat		40 903 851	33 762 439
Finansinntekter og finanskostnader			
Annen renteinntekt		381 306	180 301
Other financial income		4 843 133	2 603 137
Sum finansinntekter		5 224 438	2 783 438
Annen rentekostnad		22 291	242 329
Other financial expenses		6 604 393	3 978 493
Sum finanskostnader		6 626 684	4 220 822
Netto finans		-1 402 245	-1 437 384
Ordinært resultat før skattekostnad		39 501 605	32 325 055
Income tax expense	8	8 786 774	7 149 394
Ordinært resultat etter skattekostnad		30 714 831	25 175 662
Årsresultat		30 714 831	25 175 662
Årsresultat etter minoritetsinteresser		30 714 831	25 175 662
Totalresultat		30 714 831	25 175 662



Konsernets resultatregnskap

Beløp i: NOK	Note	2023	2022
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Konsernets balanse

Beløp i: NOK	Note	2023	2022
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Research and development		1 368 240	1 824 300
Concessions, patents, licences, trademarks, and similar rights		28 847	131 799
Utsatt skattefordel		637 153	595 113
Badwill		-161 313	-241 970
Sum immaterielle eiendeler		1 872 927	2 309 243
Varige driftsmidler			
Machinery and equipment	7, 11	429 307	513 805
Equipment and other movables		1 297 077	1 898 865
Sum varige driftsmidler		1 726 384	2 412 670
Finansielle anleggsmidler			
Lån til tilknyttet selskap og felles kontrollert virksomhet	11, 12	5 625 000	5 256 900
Investments in shares		4 295	4 008
Sum finansielle anleggsmidler		5 629 295	5 260 908
Sum anleggsmidler		9 228 607	9 982 821
Omløpsmidler			
Varer			
Inventories		69 185 093	57 333 365
Sum varer		69 185 093	57 333 365
Fordringer			
Accounts receivables		45 994 623	45 633 432
Other receivables		4 166 127	2 922 235
Sum fordringer		50 160 749	48 555 666
Bankinnskudd, kontanter og lignende			
Cash and cash equivalents		22 654 251	17 885 047
Sum bankinnskudd, kontanter og lignende		22 654 251	17 885 047
Sum omløpsmidler		142 000 093	123 774 078



Konsernets balanse

Beløp i: NOK	Note	2023	2022
SUM EIENDELER		151 228 700	133 756 899
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Share capital		3 600 000	3 600 000
Sum innskutt egenkapital		3 600 000	3 600 000
Opptjent egenkapital			
Other equity		64 321 227	57 337 952
Sum opptjent egenkapital		64 321 227	57 337 952
Sum egenkapital		67 921 227	60 937 952
Gjeld			
Langsiktig gjeld			
Other provisions		50 000	50 000
Sum avsetninger for forpliktelser		50 000	50 000
Annen langsiktig gjeld			
Other non-current liabilities		506 500	
Sum annen langsiktig gjeld		506 500	
Sum langsiktig gjeld		556 500	50 000
Kortsiktig gjeld			
Liabilities to financial institutions		559 933	
Leverandørgjeld		48 326 471	38 275 488
Tax payable		8 725 926	7 152 157
Public duties payable		15 157 653	12 772 009
Other current liabilities		9 980 990	14 569 293
Sum kortsiktig gjeld		82 750 973	72 768 947
Sum gjeld		83 307 473	72 818 947
SUM EGENKAPITAL OG GJELD		151 228 700	133 756 899



Konsernets balanse

Beløp i: NOK	Note	2023	2022
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To the General Meeting of Baader Norge AS

Independent Auditor's Report

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 2023, the income statement and cash flow for the year then ended, and notes to the accounts, including a summary of significant accounting principles, and
- the consolidated financial statements of Baader Norge AS and its subsidiaries (the Group), which comprise the balance sheet as at 31 December 2023, the income statement and cash flow for the year then ended, and notes to the accounts, including a summary of significant accounting principles.

In our opinion

- the financial statements comply with applicable statutory requirements,
- the financial statements give a true and fair view of the financial position of the Company as at 31 December 2023, 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, and
- the consolidated financial statements give a true and fair view of the financial position of the Group as at 31 December 2023, 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 and the Group 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. The other information comprises information in the annual report, but does not include the financial statements and our auditor's report thereon. 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.

PricewaterhouseCoopers AS, Langelandsvegen 35, NO-6010 Ålesund
T: 02316, org. no.: 987 009 713 MVA, www.pwc.no
Statsautoriserte revisorer, medlemmer av Den norske Revisorforening og autorisert regnskapsførerselskap



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

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in 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/revisionsberetninger>

Ålesund, 12 March 2024

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	2024-03-12 15:41

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Baader Norge AS

Annual Report

2023

*Annual Report approved in the General Meeting,
12/03/2024*


Vidar Breiteig
Managing director



Income statement

Baader Norge AS

Parent company 2023	2022	Values in NOK	Note	Group 2023	2022
Operating income and operating expenses					
227 682 644	205 946 753	Revenue	1, 2	284 173 546	250 912 516
0	0	Other income		1 228 356	1 621 076
227 682 644	205 946 753	Total income		285 401 902	252 533 592
141 089 067	125 285 753	Raw materials and consumables used	2, 3, 11	160 357 494	141 641 061
38 732 260	37 761 943	Employee benefits expense	4, 5	54 148 363	52 395 654
773 573	779 432	Depreciation	6, 7	1 421 294	1 486 705
18 065 574	15 529 485	Other expenses	4, 7	28 570 900	23 247 732
198 660 474	179 356 613	Total expenses		244 498 051	218 771 153
29 022 170	26 590 140	Operating profit		40 903 851	33 762 439
Financial income and expenses					
5 000 000	5 000 000	Income from subsidiaries		0	0
33 475	54 973	Other interest income		381 306	180 301
2 793 151	1 246 933	Other financial income		4 843 133	2 603 137
289	3 197	Other Interest expenses		22 291	242 329
4 984 209	3 339 101	Other financial expenses		6 604 393	3 978 493
2 842 128	2 959 609	Net financial items		-1 402 245	-1 437 384
31 864 298	29 549 749	Net profit before tax		39 501 605	32 325 055
5 987 648	5 443 262	Income tax expense	8	8 786 774	7 149 394
25 876 650	24 106 487	Net profit after tax		30 714 831	25 175 662
25 876 650	24 106 487	Net profit or loss		30 714 831	25 175 662



Balance sheet

Baader Norge AS

Parent company		Values in NOK	Note	Group	
2023	2022			2023	2022
Assets					
Non-current					
Intangible assets					
0	0	Research and development	6	1 368 240	1 824 300
0	0	Patents, licences, trademarks	6	28 847	131 799
456 465	343 087	Deferred tax asset	8	637 153	595 113
0	0	Badwill	6, 10	-161 313	-241 970
456 465	343 087	Total intangible assets		1 872 927	2 309 243
Property, plant and equipment					
0	0	Machinery and equipment	7, 11	429 307	513 805
1 297 077	1 816 672	Equipment and other movables	7, 11	1 297 077	1 898 865
1 297 077	1 816 672	Total property, plant and equipment		1 726 384	2 412 670
Non-current financial assets					
18 543 432	18 543 432	Investments in subsidiaries	10	0	0
0	0	Loans to related parties	11, 12	5 625 000	5 256 900
0	0	Investments in shares		4 295	4 008
18 543 432	18 543 432	Total financial fixed assets		5 629 295	5 260 908
20 296 974	20 703 191	Total non-current assets		9 228 607	9 982 821
Current assets					
43 540 801	37 439 316	Inventories	3, 11	69 185 093	57 333 365
Debtors					
37 839 415	33 768 714	Accounts receivables	11, 12	45 994 623	45 633 432
2 295 694	1 222 289	Other receivables	12	4 166 127	2 922 235
40 135 110	34 991 003	Total debtors		50 160 749	48 555 666
14 065 289	11 876 889	Cash and cash equivalents	13	22 654 251	17 885 047
97 741 200	84 307 208	Total current assets		142 000 093	123 774 078
118 038 174	105 010 400	Total assets		151 228 700	133 756 899

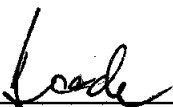
Baader Norge AS




Balance sheet

Baader Norge AS

Parent company 2023	2022	Values in NOK	Note	Group 2023	2022
Equity and liabilities					
Paid-in capital					
3 600 000	3 600 000	Share capital	9, 14	3 600 000	3 600 000
<u>3 600 000</u>	<u>3 600 000</u>	Total paid-up equity		<u>3 600 000</u>	<u>3 600 000</u>
Retained equity					
45 893 552	44 016 902	Other equity	9	64 321 227	57 337 952
<u>45 893 552</u>	<u>44 016 902</u>	Total retained equity		<u>64 321 227</u>	<u>57 337 952</u>
<u>49 493 552</u>	<u>47 616 902</u>	Total equity		<u>67 921 227</u>	<u>60 937 952</u>
Liabilities					
Provisions					
0	0	Other provisions	15	50 000	50 000
<u>0</u>	<u>0</u>	Total provisions		<u>50 000</u>	<u>50 000</u>
0	0	Other non-current liabilities		506 500	0
<u>0</u>	<u>0</u>	Total non-current liabilities		<u>506 500</u>	<u>0</u>
Current liabilities					
0	0	Liabilities to financial institutions	11	559 933	0
44 546 559	36 373 391	Trade payables		48 326 471	38 275 488
6 101 025	5 533 015	Tax payable	8	8 725 926	7 152 157
13 850 606	11 678 562	Public duties payable		15 157 653	12 772 009
4 046 431	3 808 529	Other current liabilities		9 980 990	14 569 293
<u>68 544 622</u>	<u>57 393 497</u>	Total current liabilities		<u>82 750 973</u>	<u>72 768 947</u>
<u>68 544 622</u>	<u>57 393 497</u>	Total liabilities		<u>83 307 473</u>	<u>72 818 947</u>
<u>118 038 174</u>	<u>105 010 400</u>	Total equity and liabilities		<u>151 228 700</u>	<u>133 756 899</u>


Petra Baader
Chairwoman of the board

Lübeck, 12.03.2024
The board of Baader Norge AS


Robert Thomas Focke
Member of the board


Vidar Breiteig
General Manager


Torsten Krausen
Member of the board



CASH FLOW

	Note	Parent		Group	
		2023	2022	2023	2022
		NOK	NOK	NOK	NOK
Cash flow from operations					
<i>Profit before income taxes</i>		31 864 298	29 549 749	39 501 605	32 325 055
<i>Taxes paid in the period</i>	8	-5 533 015	-6 898 253	-7 152 157	-8 136 320
<i>Depreciation of fixed and intangible assets</i>	6,7	773 573	779 432	1 421 294	1 486 706
<i>Change in inventory</i>	3	-8 101 485	-4 131 126	-11 851 728	-5 997 924
<i>Change in trade debtors</i>	11	-4 070 701	-7 586 007	-361 191	-15 829 764
<i>Change in trade creditors</i>	11	8 173 168	16 029 772	10 050 983	15 522 780
<i>Change in other provisions</i>		1 323 072	2 348 750	-2 790 925	8 404 057
<i>Currency exchange gain/loss</i>		0	0	-368 100	0
Net cash flow from operations		26 428 910	30 092 317	28 449 781	27 774 590
Cash flow from investments					
<i>Purchase of tangible and intangible fixed assets</i>	6,7	-240 510	-48 650	-240 510	-2 354 400
<i>Loan to related party</i>	12	0	0	0	6 729 660
Net cash flow from investments		-240 510	-48 650	-240 510	4 375 260
Cash flow from financing					
<i>Payment of dividend</i>	9	-24 000 000	-29 000 000	-24 000 000	-29 000 000
<i>Payment bank overdraft</i>	13	0	0	559 933	0
Net cash flow from financing		-24 000 000	-29 000 000	-23 440 067	-29 000 000
<i>Net change in cash and cash equivalents</i>		2 188 400	1 043 667	4 769 204	3 149 850
<i>Cash and cash equivalents at the beginning of the period</i>		11 876 889	10 833 222	17 885 047	14 735 197
Cash and cash equivalents at the end of the period		14 065 289	11 876 889	22 654 251	17 885 047



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 31.12.2023

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

Accounting for shares in subsidiaries

The cost method is applied to investments in subsidiaries in the parent 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.

Accounting for other shares

The cost method is applied to other investments in shares.



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 badwill.

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 the income 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.

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.

Badwill has arisen in connection with the purchase of a subsidiary. Badwill is depreciated over five years.

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.

Leasing

Operational leasing is expensed as an operating cost based on the invoiced lease rent. All leases in the group are classified as operational leasing.

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.

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 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

With respect to foreign subsidiaries, the Baader Norge Group complies with local pension laws applicable to the specific country. There is no defined benefit contribution within the subsidiaries and pension costs are expensed and paid consecutively.

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 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 Operating income

Parent

	2023	2022
Sales revenue	227 682 644	205 946 753
Other operating income	0	0
Total	227 682 644	205 946 753

Geographical distribution

Norway	205 420 848	190 018 282
Other countries	22 261 798	15 928 471
Total	227 682 644	205 946 753

Group

	2023	2022
Sales revenue	284 173 546	250 912 516
Other operating income	1 228 356	1 621 076
Total	285 401 902	252 533 592

Geographical distribution

Norway	208 687 130	192 420 733
Other countries	76 714 772	60 112 859
Total	285 401 902	252 533 592

Note 2 Related-party transactions

Remuneration to executives is disclosed in note 4, intercompany balances is disclosed in note 12.

	Parent*	Group*
Related-party transactions		
a) Sales of goods and services; Sales of goods and services to group companies	26 823 925	27 758 663
b) Purchase of goods and services; Purchase of goods and services from group companies	138 796 387	146 379 745

* Parent includes sales and purchases between Baader Norge and Trio Food Processing Machinery AS, SEAC AB and Nordischer Maschinenbau Rud. Baader GmbH + Co.KG. Group, in addition, includes sales and purchases between Baader Norge AS and Baader Island Hf, Baader Food System Denmark, Baader Food System USA, Baader Logistik AS, Baader Engineering GmbH, Baader North America, Baader Denmark, Baader UK, Baader Canada, Skaginn EHF and Skaginn 3x AS.

Note 3 Inventories

Parent

	2023	2022
Raw materials	44 702 172	38 400 690
Stock machinery	341 805	341 605
Provision for obsolete stock	-1 502 976	-1 302 979
Total	43 540 801	37 439 316

Group

	2023	2022
Raw materials	48 869 716	41 896 852
Work in progress and parts	22 723 493	17 591 034
Stock machinery	341 605	341 605
Provision for obsolete stock	-2 749 721	-2 496 226
Total	69 185 093	57 333 365



Baader Norge AS

Notes to the accounts

Note 4 Payroll expenses, remunerations, etc.

	Parent		Group	
	2023	2022	2023	2022
Payroll expenses				
Salaries	29 350 518	27 407 756	41 345 645	38 926 856
Payroll tax	6 321 629	4 503 489	7 498 306	6 495 599
Pension expenses	2 893 136	2 798 759	3 556 747	3 403 151
Other remuneration	1 166 975	3 051 939	1 747 665	3 570 048
Total	38 732 260	37 761 943	54 148 363	52 395 654
Man-year employed	25	24	41	40
Remuneration to executives			Managing director	Board
Salary			2 984 198	0
Pension expense			242 796	0
Other remuneration			221 190	0

The managing director has a bonus agreement and this is included in the salary for 2023.

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

	Parent		Group	
	2023	2022	2023	2022
Expensed audit fee				
Statutory audit	332 900	321 800	580 800	547 680
Tax advisory fee	26 100	24 100	52 700	48 200
Other non-audit related assistance	85 000	122 150	126 000	142 050
Other services from PwC law firm	15 301	7 688	15 301	15 375
Total	459 301	475 738	774 801	753 305

All figures excl. VAT

Note 5 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.

As of 31.12.2023 there were 26 members in the plan. Contributions expensed amounted to NOK 2 499 157 and NOK 2 409 492 in 2023 and 2022 respectively. The company also has an AFP pension scheme (LO/NHO) comprising of 25 persons as of 31.12.2023. The company does not recognise the pension scheme in the balance, AFP pension expense was NOK 393 979 in 2023, compared to NOK 389 267 in 2022.

Trio Food Processing Machinery AS has a defined-contribution plan for its employees which meet statutory requirements. The plan comprises of 12 persons as of 31.12.2023 and expenses for 2023 were NOK 458 260 compared to NOK 433 963 in 2022. The subsidiary also has an AFP pension scheme (LO/NHO) comprising of 12 persons as of 31.12.2023. The subsidiary does not recognise the pension scheme in the balance, AFP pension expense was NOK 171 919 in 2023 compared to NOK 159 382 in 2022.

SEAC AB complies with local pension laws applicable in Sweden.

Note 6 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

	Badwill	Licences	Patents	Development	Total
Purchase cost pr 01.01.	-403 283	76 178	1 211 252	2 280 357	3 164 504
Additions	0	0	0	0	0
Disposals	0	0	0	0	0
Purchase cost pr. 31.12.	-403 283	76 178	1 211 252	2 280 357	3 164 504
Accumulated depreciation 31.12.	-241 971	47 330	1 211 252	912 117	1 828 728
Net book value pr. 31.12.	-161 312	28 847	0	1 368 240	1 235 774
Depreciation in the year	-80 657	14 985	90 663	456 060	481 031
Estimated useful life (in years)	5	5	3-10	5	



Baader Norge AS

Notes to the accounts

Note 7 Fixed assets

Parent

	<i>Movables</i>	<i>Transport equipment</i>	<i>Total</i>
<i>Purchase cost pr 01.01.</i>	1 126 587	4 191 105	5 317 692
<i>Additions</i>	240 510	0	240 510
<i>Disposals</i>	0	0	0
<i>Purchase cost pr. 31.12.</i>	1 367 097	4 191 105	5 558 202
<i>Accumulated depreciation 31.12.</i>	1 055 796	3 205 329	4 261 125
<i>Net book value pr. 31.12.</i>	311 302	985 776	1 297 077
<i>Depreciation in the year</i>	175 819	597 754	773 573
<i>Estimated useful life (in years)</i>	3-5	5	
<i>Depreciation plan: Straight line</i>			

Annual rental of non-financial assets

Non-financial assets

<i>Rental period</i>	<i>Annual rent</i>
Buildings 10 years	1 641 787

Group

	<i>Machines</i>	<i>Movables</i>	<i>Transport equipment</i>	<i>Total</i>
<i>Purchase cost pr 01.01.</i>	4 569 193	4 261 092	4 191 105	13 021 390
<i>Additions</i>	0	240 510	0	240 510
<i>Disposals</i>	0	0	0	0
<i>Purchase cost pr. 31.12.</i>	4 569 193	4 501 602	4 191 105	13 261 900
<i>Accumulated depreciation 31.12.</i>	4 207 012	4 131 440	3 197 063	11 535 515
<i>Net book value pr. 31.12.</i>	362 181	370 163	994 042	1 726 384
<i>Depreciation in the year</i>	151 624	190 885	597 754	940 263
<i>Estimated useful life (in years)</i>	3-5	3-5	5	
<i>Depreciation plan: Straight line</i>				

Annual rental of non-financial assets

Non-financial assets

<i>Rental period</i>	<i>Annual rent</i>
Buildings 10 years	3 181 103



Baader Norge AS

Notes to the accounts

Note 8 Taxes

Calculation of deferred tax/deferred tax asset

	Parent		Group	
	2023	2022	2023	2022
Temporary differences				
Fixed assets	-271 864	38 504	-373 714	-32 939
Inventory	-1 502 976	-1 302 976	-2 628 161	-2 428 161
Receivables	-300 000	-295 012	102 000	-261 112
Gain and loss account	0	0	53 726	67 157
Provision for guarantees	0	0	-50 000	-50 000
Net temporary differences	-2 074 840	-1 559 484	-2 896 149	-2 705 055
Basis for deferred tax	-2 074 840	-1 559 484	-2 896 149	-2 705 055
22 % deferred tax asset Norway	-456 465	-343 087	-637 153	-595 113
Effect of change in tax-ratio	0	0	0	0
Deferred tax in the balance sheet	-456 465	-343 087	-637 153	-595 113

Basis for income tax expense, changes in deferred tax and tax payable

	Parent		Group	
	2023	2022	2023	2022
Basis for tax payable				
Profit before tax	31 864 298	29 549 749	39 501 605	32 325 055
Permanent differences	-4 647 719	-4 807 648	-4 381 928	-4 747 053
Basis for the tax expense for the year	27 216 579	24 742 101	35 119 677	27 578 002
Change in temporary differences	515 355	407 972	191 096	402 559
Basis for tax payable	27 731 934	25 150 073	35 310 773	27 980 561
Utilised tax losses carried forward	0	0	0	0
Taxable income (basis for tax payable in the balance sheet)	27 731 934	25 150 073	35 310 773	27 980 561

	Parent		Group	
	2023	2022	2023	2022
Components of the income tax expense				
Payable tax on this year's profit	6 101 025	5 533 015	8 507 622	7 152 157
Total payable tax - Norway	6 101 025	5 533 015	8 507 622	8 818 741
Change in deferred tax	-113 378	-89 754	-42 041	-88 563
Tax expense Sweden	0	0	321 192	85 800
Tax expense	5 987 648	5 443 262	8 786 774	7 149 394
Tax payable in the balance sheet				
Tax payable Norway	6 101 025	5 533 015	8 507 622	7 152 157
Tax payable Sweden	0	0	218 304	0
Tax payable in the balance sheet	6 101 025	5 533 015	8 725 926	7 152 157

Note 9 Shareholder's equity

Parent

Changes in equity during the year	Share capital	Other equity	Total
	Equity 01.01.2023	3 600 000	44 016 902
Profit for the year	0	25 876 650	25 876 650
Additional dividend	0	-24 000 000	-24 000 000
Equity 31.12.2023	3 600 000	45 893 552	49 493 552

Group

Changes in equity during the year	Share capital	Other equity	Total
	Equity 01.01.2023	3 600 000	57 337 952
Profit for the year	0	30 714 831	30 714 831
Additional dividend	0	-24 000 000	-24 000 000
Translation differences	0	268 444	268 444
Equity 31.12.2023	3 600 000	64 321 227	67 921 227



Baader Norge AS

Notes to the accounts

Note 10 Subsidiaries

Parent

Investment in subsidiaries are consolidated in the group accounts.

Subsidiaries	Location	Ownership	Equity 31.12.2023	Profit 31.12.2023	Balance sheet value
Trio Food Processing Machinery AS	Stavanger, Norway	100 %	32 190 456	8 519 609	15 990 782
SEAC AB	Färjestaden, Sweden	100 %	SEK 4 878 543	SEK 1 244 136	2 552 650
Balance sheet value 31.12					18 543 432

Trio Food Processing machinery was acquired September 30, 2012.
SEAC AB was acquired January 1, 2021.

Group

Investment in subsidiaries are consolidated in the group accounts.

	Trio Food Processing Machinery AS	SEAC AB
Purchase price allocation		
Book value equity at acquisition	12 538 265	2 955 933
Badwill	-538 265	-403 283
Purchase price	12 000 000	2 552 650

Badwill is depreciated over 5 years. See note 6.

Note 11 Debtors and liabilities

Parent

Trade debtors	2023	2022
Trade debtors at nominal value	38 139 415	34 068 714
Bad debts provision	-300 000	-300 000
Total Accounts Receivable	37 839 415	33 768 714

Group

Trade debtors	2023	2022
Trade debtors at nominal value	46 394 622	46 033 432
Bad debts provision	-400 000	-400 000
Total	45 994 622	45 633 432
Receivables with maturity > 1 year	5 625 000	5 256 900
Long-term debt with maturity > 5 years	0	0

Parent

Liabilities secured by mortgage	2023	2022
Liabilities secured by mortgage	0	0
Assets placed as security:		
Tangible fixed assets	1 297 077	1 816 672
Inventory	9 000 000	9 000 000
Accounts receivables	9 000 000	9 000 000
Total	19 297 077	19 816 672

Group

Liabilities secured by mortgage	2023	2022
Liabilities secured by mortgage	0	0
Assets placed as security:		
Tangible fixed assets	1 297 077	2 412 670
Inventory	9 759 750	12 708 975
Accounts receivables	9 759 750	12 708 975
Total	20 816 577	27 830 620

The assets are in addition placed as security for:

Unutilised bank overdraft (NOK)	-	3 000 000
Unutilised bank overdraft (SEK)	1 000 000	1 000 000

Previous mortgages and bank overdraft in Trio Food Processing Machinery AS have been terminated in 2023.



Baader Norge AS

Notes to the accounts

Note 12 Intercompany accounts

Parent

	2023	2022
Debtors		
Trade debtors	649 450	508 238
Total	649 450	508 238
Creditors		
Other short term liabilities	0	0
Total	0	0

Group

	2023	2022	2023	2022
Debtors	Current assets		Non-current assets	
Loan to related parties*	204 507	130 407	5 625 000	5 256 900
Total	204 507	130 407	5 625 000	5 256 900

*Trio Food Processing Machinery AS has provided a loan to related party, Baader Beteiligungsgesellschaft mbH, presented as non current asset in 2023 and 2022. Interest related to this loan is presented as current asset.

Note 13 Restricted bank deposits, overdraft facilities

Parent

	2023	2022
Restricted bank deposits		
Withheld employee taxes	3 104 364	2 872 531
Overdraft facilities granted		
Unutilised bank overdraft	0	0

Group

	2023	2022
Restricted bank deposits		
Withheld employee taxes	3 865 943	3 539 529
Overdraft facilities granted		
Unutilised bank overdraft (NOK)	0	3 000 000
Unutilised bank overdraft (SEK)	1 000 000	1 000 000

Overdraft facilities in Trio Food Processing Machinery AS have been terminated in 2023.

Note 14 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 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.



Annual Report 2023

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 subsidiaries Trio Food Processing Machinery AS in Stavanger, Norway and SEAC AB in Färjestaden, Sweden. Both subsidiaries produce and sell food-processing machineries.

Summary of company situation and results

In 2023, the turnover in Baader Norge AS increased with 10,6% as compared to 2022. 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 has increased with two in 2023.

For the Baader Norge Group in 2023, turnover increased by 13% from 2022. The main reason for this is the above-mentioned project business.

There have been no significant investments in the consolidated Group in 2023. Total capital was NOK 151,2 million as of 31.12 2023 in the Group.

Net profit before tax for Baader Norge Group show a profit of NOK 39.5 million compared to 32.3 last year. Equity-ratio as of 31.12.2023 (31.12.2022) in parent shows 42% (45%), for the Group 45% (46%). As the cash flow statements shows, both parent and the Group had a positive cash flow from operations in 2023 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 creditors, inventory, and other provisions. Net cash flow from investments is mainly due to the purchase of tangible assets. Net cash flow from financing activities is due to the payment of dividend to Nordischer Maschinenbau Rud. Baader GmbH + Co.KG and payment of bank overdraft.

Both Baader Norge AS and its subsidiaries 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 look good.

Trio Food Processing Machinery AS's core competence is cooling and drum-based production with more than 20 years of experience. SEAC AB's core competence is fish processing machines designed for H&G+T (head cutter, fillet and tail cutter), fillet and belly-cleaned fish from pelagic species.

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. SEAC AB is considered a valuable addition to the Group, and we see potential in the company moving forward.

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12/03/2024

4



Financial risk

For the coming years, the Group is basically faced with a risk from exchange rates and receivables. Trio Food Processing Machinery AS sells its products in Euros with cost in NOK. SEAC AB sells and has costs in both Euro and SEK. 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 subsidiaries, the risk of receivables is also limited since most sales are made via Baader's sales network with invoice directly to them, and for SEAC AB invoices are essentially sent and paid by customers in advance.

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. Both Trio Food Processing Machinery AS and SEAC AB will continue to profit by further increased experience of its products in the Baader sales organisation worldwide.

Equal opportunities and work environment

Of 43 employees in the Group, 3 are women. For Baader Norge AS the number of employees was 27 in 2023. The salary level is equal, and the work environment is considered good.

Sick leave for the employees in Baader Norge AS has been 174 days in 2023, compared to 178 days in 2022. 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.

Insurance

Insurance for the board members and the general manager for their possible liability to the company and third parties are taken out in Baader Norge AS' parent company, Nordischer Maschinenbau Rud. Baader GmbH + Co. KG.

The Transparency Act

The Transparency Act entered into force on July 1st, 2022. Our statement will be made available on our company website www.baader.com, within the 30th of June 2024.

Events after the reporting period

As for the moment there are no events after reporting period.

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BAADER 

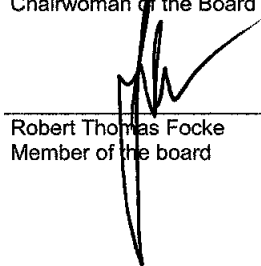
Lübeck, 12 March 2024



Konsul Petra Baader
Chairwoman of the Board



Torsten Krausen
Member of the board



Robert Thomas Focke
Member of the board



Vidar Breiteig
Managing Director

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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

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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*

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0134 Oslo

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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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