



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer: 983 521 908
Organisasjonsform: Aksjeselskap
Foretaksnavn: BARCO FREDRIKSTAD AS
Forretningsadresse: Mosseveien 63
1610 FREDRIKSTAD

Regnskapsår

Årsregnskapets periode: 01.01.2024 - 31.12.2024

Konsern

Morselskap i konsern: Nei

Regnskapsregler

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

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Sigmund Jensen
Dato for fastsettelse av årsregnskapet: 13.06.2025

Grunnlag for avgivelse

År 2024: Årsregnskapet er elektronisk innlevert
År 2023: Tall er hentet fra elektronisk innlevert årsregnskap fra 2024

Det er ikke krav til at årsregnskapet m.v. som sendes til Regnskapsregisteret er undertegnet. Kontrollen på at dette er utført ligger hos revisor/enhetens øverste organ. Sikkerheten ivaretas ved at innsender har rolle/rettighet for innsending av årsregnskapet via Altinn, og ved at det bekreftes at årsregnskapet er fastsatt av kompetent organ.

Brønnøysundregistrene, 25.06.2025



Resultatregnskap

Beløp i: NOK	Note	2024	2023
RESULTATREGNSKAP			
Inntekter			
Salgsinntekt	1,2	96 698 000	136 619 000
Sum inntekter		96 698 000	136 619 000
Kostnader			
Varekostnad		17 242 000	41 191 000
Lønnskostnad	3	58 761 000	62 503 000
Avskrivning på varige driftsmidler og immaterielle eiendeler	4	2 564 000	1 975 000
Annen driftskostnad	3	16 050 000	22 466 000
Sum kostnader		94 617 000	128 135 000
Driftsresultat		2 081 000	8 484 000
Finansinntekter og finanskostnader			
Annen finansinntekt	5	6 317 000	4 737 000
Sum finansinntekter		6 317 000	4 737 000
Annen finanskostnad	5	334 000	1 465 000
Sum finanskostnader		334 000	1 465 000
Netto finans		5 983 000	3 272 000
Resultat før skattekostnad		8 064 000	11 756 000
Skattekostnad	6	1 778 000	2 585 000
Årsresultat		6 286 000	9 171 000
Overføringer og disponeringer			
Overføringer til/fra annen egenkapital	7	6 286 000	9 171 000
Sum overføringer og disponeringer		6 286 000	9 171 000



Balanse

Beløp i: NOK	Note	2024	2023
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Utsatt skattefordel	6	1 118 000	1 575 000
Sum immaterielle eiendeler		1 118 000	1 575 000
Varige driftsmidler			
Tomter, bygninger og annen fast eiendom	4	1 056 000	1 011 000
Maskiner og anlegg	4	4 303 000	5 257 000
Driftsløsøre, inventar, verktøy, kontormaskiner og lignende	4	2 770 000	3 365 000
Sum varige driftsmidler		8 129 000	9 633 000
Sum anleggsmidler		9 247 000	11 208 000
Omløpsmidler			
Varer			
Varer	8	2 598 000	6 610 000
Sum varer		2 598 000	6 610 000
Fordringer			
Kundefordringer	9	21 643 000	22 329 000
Andre fordringer	9	111 965 000	103 658 000
Sum fordringer		133 608 000	125 987 000
Bankinnskudd, kontanter og lignende			
Bankinnskudd, kontanter og lignende	10	1 684 000	2 167 000
Sum bankinnskudd, kontanter og lignende		1 684 000	2 167 000
Sum omløpsmidler		137 890 000	134 764 000
SUM EIENDELER		147 137 000	145 972 000

BALANSE - EGENKAPITAL OG GJELD

Egenkapital



Balanse

Beløp i: NOK	Note	2024	2023
Innskutt egenkapital			
Selskapskapital	7,11	4 212 000	4 212 000
Annen innskutt egenkapital	7	80 837 000	80 837 000
Sum innskutt egenkapital		85 049 000	85 049 000
Opptjent egenkapital			
Annen egenkapital	7	45 202 000	38 915 000
Sum opptjent egenkapital		45 202 000	38 915 000
Sum egenkapital		130 251 000	123 964 000
Sum langsiktig gjeld		0	0
Kortsiktig gjeld			
Leverandørgjeld	9	3 987 000	6 427 000
Betalbar skatt	6	1 322 000	1 515 000
Skyldige offentlige avgifter		3 527 000	4 322 000
Annen kortsiktig gjeld	9	8 050 000	9 744 000
Sum kortsiktig gjeld		16 886 000	22 008 000
Sum gjeld		16 886 000	22 008 000
SUM EGENKAPITAL OG GJELD		147 137 000	145 972 000



Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

Journalnummer: 2025 556088

Enheten

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Organisasjonsform: Aksjeselskap
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Brønnøysundregistrene, 24.06.2025



Organisasjonsnr: 983 521 908
BARCO FREDRIKSTAD AS

RESULTATREGNSKAP

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RESULTATREGNSKAP			
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Organisasjonsnr: 983 521 908
BARCO FREDRIKSTAD AS

BALANSE

Beløp i: NOK **Note** **2024** **2023**

BALANSE - EIENDELER

Anleggsmidler

Immaterielle eiendeler

Utsatt skattefordel 6 1 118 000 1 575 000
Sum immaterielle eiendeler 1 118 000 1 575 000

Varige driftsmidler

Tomter, bygninger og annen fast eiendom 4 1 056 000 1 011 000
Maskiner og anlegg 4 4 303 000 5 257 000
Driftsløsøre, inventar, verktøy, kontormaskiner og lignende 4 2 770 000 3 365 000
Sum varige driftsmidler 8 129 000 9 633 000

Sum anleggsmidler 9 247 000 11 208 000

Omløpsmidler

Varer

Varer 8 2 598 000 6 610 000
Sum varer 2 598 000 6 610 000

Fordringer

Kundefordringer 9 21 643 000 22 329 000
Andre fordringer 9 111 965 000 103 658 000
Sum fordringer 133 608 000 125 987 000

Bankinnskudd, kontanter og lignende

Bankinnskudd, kontanter og lignende 10 1 684 000 2 167 000
Sum bankinnskudd, kontanter og lignende 1 684 000 2 167 000

Sum omløpsmidler 137 890 000 134 764 000

SUM EIENDELER 147 137 000 145 972 000

BALANSE - EGENKAPITAL OG GJELD

Egenkapital

Innskutt egenkapital

Selskapskapital 7,11 4 212 000 4 212 000
Annen innskutt egenkapital 7 80 837 000 80 837 000
Sum innskutt egenkapital 85 049 000 85 049 000

Opptjent egenkapital



Annen egenkapital	7	45 202 000	38 915 000
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Organisasjonsnr: 983 521 908
BARCO FREDRIKSTAD AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

Note

Regnskapsprinsipper

Accounting policy The financial statements have been prepared in accordance with the provisions of the Norwegian Accounting Act and generally accepted accounting principles. Sales revenue Revenue from the sale of goods is recognized at the time of delivery. Services are recognized as revenue as they are performed. The proportion of sales revenue relating to future services is capitalized as unearned revenue at the time of sale, and is then recognized as revenue as the services are delivered. Classification and assessment of balance sheet items Current assets and current liabilities comprise items that fall due for payment within one year of the balance sheet date, as well as items related to the product cycle. Other items are classified as non-current assets/non-current liabilities. Current assets are valued at the lower of acquisition cost and fair value. Current liabilities are recognized in the balance sheet at the nominal amount at the time of establishment. Non-current assets are valued at acquisition cost, but are written down to fair value in the event of an impairment that is not expected to be temporary. Fixed assets with a limited useful life are depreciated according to plan. Non-current liabilities are recognized in the balance sheet at the nominal amount at the time of establishment. Receivables Trade receivables and other receivables are recognized in the balance sheet at nominal value after deduction of provisions for expected losses. Provisions for losses are made on the basis of individual assessments of the individual receivables. In addition, for other trade receivables, an unspecified provision is made to cover anticipated losses. Inventories Inventories of purchased goods are valued at the lower of cost and fair value. Acquisition cost is assessed according to the FIFO principle. Self-manufactured finished goods and work in progress are valued at full manufacturing cost. Write-downs are made for foreseeable obsolescence. Currency Monetary items in foreign currency on the balance sheet date are valued at the exchange rate at the end of the financial year. Transactions in foreign currencies are translated at the exchange rate on the transaction date. Exchange rate differences arising on conversion are recognized in the income statement as financial income and expenses. Tangible fixed assets Tangible fixed assets are recognized in the balance sheet and depreciated over the expected useful life of the asset. Direct maintenance of property, plant and equipment is charged to operating expenses as it occurs, while additions or improvements are added to the cost of the asset and depreciated in line with the asset. If the recoverable amount of the asset is lower than the carrying amount, it is written down to the recoverable amount. The recoverable amount is the higher of net sales value and value in use. Value in use is the present value of the future cash flows that the asset will generate. Research and development Research and development costs are expensed as they occur. Leasing / lease agreements The company only has operating leases and is recognized in accordance with the actual content of the agreement. Pensions Pensions are accounted for as a collective defined contribution pension scheme for the employees. A defined contribution pension scheme is a service scheme where the annual premium is set as a percentage of salary. The pension scheme does not entail any obligations. Taxes Tax expense consists of tax payable and changes in deferred tax. Deferred tax/tax assets are calculated on all differences between the accounting and tax values of assets and liabilities. Deferred tax is calculated at 22% on the basis of the temporary differences that exist between accounting and tax values, as well as tax losses carried forward at the end of the financial year. Tax payable



and deferred tax are recognized directly in equity to the extent that the tax items relate to equity transactions. Cash flow statement The cash flow statement has been prepared using the indirect method. Cash and cash equivalents comprise cash, bank deposits and other short-term liquid investments. Use of estimates Management has used estimates and assumptions that have affected the income statement and the valuation of assets and liabilities, as well as uncertain assets and liabilities on the balance sheet date during the preparation of the financial statements in accordance with generally accepted accounting principles.

Note

3

Antall årsverk i regnskapsåret

49.00

Note

3

Spesifisering av resultatregnskapet

Lønnskostnader

<u>Lønn</u>	<u>Årets</u>	<u>Fjorårets</u>
	47531000.00	48387000.00
<u>Folketrygdavgift</u>	<u>Årets</u>	<u>Fjorårets</u>
	7618000.00	7754000.00
<u>Pensjonskostnader</u>	<u>Årets</u>	<u>Fjorårets</u>
	3038000.00	2937000.00
<u>Andre ytelser</u>	<u>Årets</u>	<u>Fjorårets</u>
	575000.00	3424000.00
<u>Sum lønnskostnader</u>	<u>Årets</u>	<u>Fjorårets</u>
	58761000.00	62503000.00

Mer om årsverk og lønn

The company is obliged to have an occupational pension scheme under the Mandatory Occupational Pensions Act. Barco Fredrikstad AS has established a collective defined contribution pension scheme for its employees. The total pension paid in only constitutes an annual premium that is expensed in its entirety in the income year and entails no liability for the company. The company's pension schemes satisfy the requirements of this Act.

Note

Ekstraordinære inntekter og kostnader

<u>Sum</u>	<u>Beløp</u>
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Note

4

Varige driftsmidler og immaterielle eiendeler

<u>Anskaffelseskost 01.01.</u>	<u>Varige driftsmidler</u>	<u>Immaterielle eiend.</u>
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17267000.00

Tilgang i året Varige driftsmidler Immaterielle eiend.
1059000.00

Avgang i året Varige driftsmidler Immaterielle eiend.
227000.00

Anskaffelseskost 31.12. Varige driftsmidler Immaterielle eiend.
18099000.00

Samlede av-/nedskrivn. Varige driftsmidler Immaterielle eiend.
9971000.00

Balanseført verdi 31.12. Varige driftsmidler Immaterielle eiend.
8128000.00

Årets av-/nedskrivn. Varige driftsmidler Immaterielle eiend.
2564000.00

Anskaffelseskost - balanseførte lånekostnader, egentilvirkede anleggsmidler

Goodwill spesifisert for hvert enkelt virksomhetskjøp

Avskrivningsplan for goodwill som er lenger enn fem år - begrunnelse

Mer om varige driftsmidler/immaterielle eiendeler

Konsernregnskap

Morselskapet sitt navn

Forretningskontor for morselskapet

Begrunnelse for at datterselskap er utelatt fra konsolideringen

Samlet beløp - tilknyttet selskap Årets Fjorårets

Samlet beløp - foretak i samme konsern Årets Fjorårets

Samlet beløp - foretak i samme konsern Årets Fjorårets

Samlet beløp - felles kontrollert virksomhet Årets Fjorårets

Pantstillelse Beløp

Note



Beholdning av egne aksjer Antall Pålydende Andel av aksjek.

Erverv

Endringer i beholdning av aksjer i løpet av regnskapsåret

Avhendelse

Endringer i beholdning av aksjer i løpet av regnskapsåret

Samvirkeforetak

Vedtektsbestemmelser/årsmøtevedtak/forslag til vedtak om medlemskapskonti

Mer om aksjer



PricewaterhouseCoopers AS
Attn: Thomas Olsen
Kalnesveien 5
Sarpsborg

6 June 2025

Management representation letter

This representation letter is provided in connection with your audit of the financial statements of Barco Fredrikstad AS for the year ended 31 December 2024 for the purpose of expressing an opinion as to whether the financial statements give a true and fair view, in all material aspects, in accordance with the framework(s) for financial reporting that is (are) established in the financial statements.

We confirm to the best of our ability and belief, that:

Financial statements and bookkeeping

- We have fulfilled our responsibilities to ensure that the company's financial statements and the management of the company's financial affairs are subject to satisfactory control, including such internal control that we find necessary to enable the preparation of financial statements that do not contain material misstatement, whether due to fraud or error. We have also fulfilled our responsibilities, as set out in the terms of the audit engagement, for the preparation of the financial statements and believe that the financial statements give a true and fair view of the company's financial position in accordance with the framework(s) for financial reporting that is (are) established in the financial statements.
- The methods, significant assumptions and the data used in making the accounting estimates and related disclosures are appropriate and in accordance with the applicable financial reporting framework(s).
- Related party relationships and transactions have been appropriately accounted for and disclosed in accordance with the framework(s) for financial reporting that is (are) established in the financial statements.
- All events subsequent to the date of the financial statements and circumstances that require adjustment or disclosure, have been adjusted or disclosed.
- We have fulfilled our responsibilities to ensure 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 and have provided the auditor with all relevant information in that respect.

Tax Return

- We have fulfilled/will fulfil our responsibility to control that the information stated in the tax return with tax forms, is correct and complete.



Information provided

- We have provided you with:
 - Access to all information of which we are aware that is relevant to the preparation of the financial statements, such as records, documentation and other matters,
 - Additional information that you have requested from us for the purpose of the audit; and
 - Unrestricted access to persons within the company from whom you considered it necessary to obtain audit evidence.
- All transactions have been recorded in the accounting records and are reflected in the financial statements.
- We have disclosed to you the results of our assessment of the risk that the financial statements may be materially misstated as a result of fraud.
- We have disclosed to you all information in relation to fraud or suspected fraud that we are aware of and that affects the company and involves:
 - Management,
 - Employees who have significant roles in internal control, or
 - Others where the fraud could have a material effect on the financial statements.
- We have disclosed to you all information in relation to allegations of fraud, or suspected fraud, affecting the company's financial statements communicated by employees, former employees, analysts, regulatory authorities or others.
- We have disclosed to you all known instances of non-compliance or suspected non-compliance with laws and regulations whose effects should be considered when preparing financial statements.
- We have disclosed to you the identity of the company's related parties and all the related party relationships and transactions that we are aware of.
- We have disclosed to you any use of artificial intelligence in the
 - preparation of the financial statements;
 - preparation of the accounting documentation supporting the financial statements; and
 - design, implementation and maintenance of internal control relevant to the preparation of financial statements that give a true and fair view in accordance with the framework of financial reporting.
- We have appropriately recorded or disclosed all obligations, including litigations, both actual and contingent, and have disclosed all information about all guarantees granted to third parties in the notes to the financial statements.



- The Company has satisfactory title to all assets and there are no liens or encumbrances on the company's assets, except for those that are disclosed in the notes to the financial statements.

Sigmund Jensen (Managing Director)

Hanne Bonte (Financial Manager)





Barco Fredrikstad AS

Annual report for 2024

Annual report

Annual financial statements

- **Income statement**
- **Balance sheet**
- **Cash flow statement**
- **Notes**

Auditor's report

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Barco Fredrikstad AS

The type of business and where it is operated

Barco Fredrikstad AS is a subsidiary of the listed Belgian company Barco NV. The company was established in 2001 with its head office at Øra outside Fredrikstad under the name Projectiondesign AS. Barco Fredrikstad AS develops data and video projectors and associated equipment and services for image processing aimed at professional users internationally. The products are sold through partners, and are most often included in integrated solutions and applications where the requirements for reliability, image quality and functionality are particularly emphasized. The financial statements have been prepared on a going concern basis and the Board confirms that this assumption is met. The company's address is Mosseveien 63. A long-term lease has been established with Holmskau Eiendom.

Working environment

We consider the working environment in the company to be good. Total absence for 2024 was 3% compared with 4.1% the previous year. No work-related absence has been registered. The company always focuses on adapting and implementing measures to increase attendance. In 2024, Barco Fredrikstad AS reported one near-accident and immediate measures were taken.

Equality, discrimination and accessibility

As a company, Barco Fredrikstad focuses on the obligations that the expansion of the Gender Equality Act and the Discrimination Act as of January 1, 2020 entails.

At the end of the year, Barco Fredrikstad AS had 44 permanent employees, of whom 6 were women and 38 men. The company has a practice of selecting the best-qualified candidates for new appointments, regardless of gender. The board has three representatives, two of whom are men.

Barco Fredrikstad AS has employees of different ethnic and national origins in addition to people with disabilities. In the case of new recruitment, the practice is to select the best qualified candidates regardless of ethnicity, nationality, disability or other such factors. Hence, no special measures have been implemented to promote the purpose of the Discrimination and Accessibility Act, nor are there any plans for such measures.

For 2024 the salary levels between genders are assessed per job level and vary from 3.3% higher for women to 5.4% higher for men, depending on the job level. Further analysis shows that seniority and competence continue to be the main factors behind these differences. No one works part-time in the company. Only men have taken parental leave and have used their allocated weeks. The company's HR policy can be regarded as gender-neutral in all areas.

We focus on all aspects of the working environment through an annual employee survey, safety rounds and appraisal interviews. We also have active employee representatives who have regular updates with the company's CEO.

External environment

The company's operations do not directly pollute the environment. Active efforts are made to reduce potential environmental impact through a conscious choice of materials where possible, and preference is given to suppliers with a documented and/or stated environmental track record. The company complies with EU directives on environmental requirements for both production and products (REACH, RoHS). Waste sorting has been introduced to further reduce environmental impact.

The Barco Group is focused on reducing the company's carbon footprint. This is one of the "non-financial" targets for 2024. The company's products are also categorized with the ECO label and the share of the company's sales of products with ecoscore A, A+ and A++ was 68% in 2024 (2023: 65%). A more detailed overview can be found in the Group's annual report, which can be read at www.barco.com.

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Barco Fredrikstad AS

In recent years, travelling in the company and the Group has been reduced and partly replaced by digital meetings. The new building the company has moved into is built according to the TEK17 standard and is therefore significantly more climate-friendly.

In 2023, the building was equipped with solar cells that now cover part of our power requirements. As a result, in 2024, the total energy purchased decreased by approximately 54% compared to 2022. This substantial reduction underscores our enhanced energy efficiency and highlights the success of our sustainable practices. Waste sorting is carried out in all relevant areas.

The Transparency Act

The company is subject to the Transparency Act, which came into force on July 1, 2022, and has published a report in line with the requirements of the Act. The report will be updated annually and will be available to the public on our website www.barco.com.

Supplementary explanation of the financial statements

The company's main activity is the sale of R&D services to the Group. In 2024, this amounted to NOK 85.5 million, compared with NOK 99.7 million in 2023. Other sales are service and sales of raw materials. Total revenue amounted to NOK 96.7 million, compared with NOK 136.6 million last year.

Operating profit amounted to NOK 2.1 million, compared with last year's NOK 8.5 million. Profit before tax amounted to NOK 8.1 million and profit after tax was NOK 6.0 million.

New equity in the company is NOK 130.3 million, up from NOK 124.0 million.

Income and expenses from exchange rate changes are recognized on an ongoing basis. The company had a positive cash flow from operating activities of NOK 11.5 million.

Research and development

As part of the Barco Group, Barco Fredrikstad AS has an overall strategy of focusing on selected sectors with high value potential and deliberately steering clear of areas with low profitability. The company is technology-driven and largely centered around products and associated services. Further product development is therefore a key focus area in the company's future growth strategy.

Financial risk

At the end of the year, there was minimal currency risk. All currency management of deposited funds is carried out by the parent company in Belgium. Apart from this, the company does not hold any financial instruments that represent any form of risk.

Key risk areas

Technological risk

The company's products are based on high-tech components from various subcontractors. Access to critical components and good regularity in deliveries from various subcontractors are key to Barco Fredrikstad being able to maintain its product position.

Market risk

Barco Fredrikstad AS operates as part of the Barco Group in a market with several strong competitors.

Customer risk

Barco Fredrikstad AS mainly has intra-group companies as customers.

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Barco Fredrikstad AS

Future prospects

Barco Fredrikstad AS has been established as an important part of the Barco Group's future. While the Group has a broad portfolio of products aimed at many markets, the company in Fredrikstad has a clear footprint in "Simulation & Training". In this segment, we are the market leader and have a growing share. However, the products developed in Fredrikstad are also widely used in other market segments.

Barco Fredrikstad is looking to the future with a healthy financial position, a solid group behind it, highly skilled employees and a growing market.

Board liability insurance

The board members of Barco Fredrikstad are covered by the Group's Directors & Officers Insurance taken out with AIG Europe S.A.

Allocation of profit

The profit for the year of NOK 6.0 million is proposed to be allocated as follows:
Transferred to equity MNOK 6.0.

Fredrikstad June 6, 2025

Ann Desender
Chairman of the Board
Sign

Karl Lindqvist
Board member
Sign

Sigmund Jensen
General Manager/board member
Sign

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Barco Fredrikstad AS

Income Statement

Amounts are shown in thousands of NOK

	Note	2024	2023
Operating income			
Sales revenue	1, 2	96 698	136 619
Other operating income	1	0	0
Total operating income		96 698	136 619
Operating expenses			
Costs of goods sold		17 242	41 191
Payroll costs	3	58 761	62 503
Depreciation and amortization of property, plant and equipment	4	2 564	1 975
Other operating expenses	3	16 049	22 467
Total operating expenses		94 617	128 135
Operating result		2 081	8 484
Financial income and financial expenses			
Other financial income	5	6 317	4 737
Other financial expenses	5	334	1 464
Net financial items		-5 983	-3 272
Result before tax		8 064	11 757
Taxes	6	1 778	2 586
Net annual result		6 286	9 171
Transfers to equity	7	6 286	9 171

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Barco Fredrikstad AS

Balance sheet

Amounts are shown in thousands of NOK

	Note	2024	2023
Fixed assets			
<i>Intangible assets</i>			
Deferred tax assets	6	1 118	1 575
Total intangible assets		1 118	1 575
<i>Property, plant and equipment</i>			
Land, buildings and other real estate	4	1 056	1 011
Plant and machinery	4	4 303	5 257
Operating equipment, fixtures and fittings, tools, office machinery, etc.	4	2 769	3 365
Total tangible fixed assets		8 128	9 633
Total fixed assets		9 246	11 208
Current assets			
inventories	8	2 598	6 610
<i>Accounts receivable</i>			
Trade receivables	9	21 643	22 329
Other receivables	9	111 965	103 658
Total receivables		133 608	125 987
Bank deposits	10	1 684	2 167
Total currents assets		137 890	134 764
Total assets		147 137	145 972

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Barco Fredrikstad AS

Balance sheet

Amounts are shown in thousands of NOK

Note

2024

2023

Equity

Contributed equity

Share capital

7, 11

4 212

4 212

Other paid-in equity

7

80 837

80 837

Total paid-in equity

85 049

85 049

Retained earnings

Other equity

7

45 201

38 915

Total retained earnings

45 201

38 915

Total equity

130 251

123 964

Liabilities

Current liabilities

Trade payables

9

3 987

6 427

Taxes payable

6

1 322

1 515

Public charges payable

3 527

4 322

Other current liabilities

9

8 050

9 743

Total current liabilities

16 886

22 008

Total liabilities

16 886

22 008

Total equity and liabilities

147 137

145 972

Fredrikstad June 6, 2025

Ann Desender
Chairman of the Board
Sign

Karl Lindqvist
Board member
Sign

Sigmund Jensen
General Manager/board member
Sign

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Barco Fredrikstad AS

Cash flow statement

Amounts are shown in thousands of NOK

	Note	2024	2023
Cash flows from operating activities			
Profit before tax expense		8 064	11 757
Tax paid for the period		-1 515	-687
Profit/loss on sale of assets	4	0	0
Ordinary depreciation and amortization	4	2 564	1 975
Change in inventories	8	4 012	723
Change in trade receivables	9	686	-8 363
Change in trade payables		-2 440	2 721
Change in other prepayments and accrued income		148	1 407
Net cash flow from operating activities		<u>11 519</u>	<u>9 533</u>
Cash flows from investing activities			
Payments for the purchase of property, plant and equipment/intangible assets	4	-1 059	-7 094
Proceeds from sale of property, plant and equipment	4	0	0
Net change in deposits in cash pool	9	<u>-10 943</u>	<u>-12 935</u>
Net cash flow from investing activities		<u>-12 002</u>	<u>-19 489</u>
Net change in cash and cash equivalents during the year		-483	-9 956
Cash and bank deposits at 01.01		<u>2 167</u>	<u>12 123</u>
Cash and bank deposits per. 31.12		<u>1 684</u>	<u>2 167</u>

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Barco Fredrikstad AS

Notes to the financial statements for 2024

Amounts are shown in thousand NOK

Accounting policy

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

Sales revenue

Revenue from the sale of goods is recognized at the time of delivery. Services are recognized as revenue as they are performed. The proportion of sales revenue relating to future services is capitalized as unearned revenue at the time of sale, and is then recognized as revenue as the services are delivered.

Classification and assessment of balance sheet items

Current assets and current liabilities comprise items that fall due for payment within one year of the balance sheet date, as well as items related to the product cycle. Other items are classified as non-current assets/non-current liabilities.

Current assets are valued at the lower of acquisition cost and fair value. Current liabilities are recognized in the balance sheet at the nominal amount at the time of establishment.

Non-current assets are valued at acquisition cost, but are written down to fair value in the event of an impairment that is not expected to be temporary. Fixed assets with a limited useful life are depreciated according to plan. Non-current liabilities are recognized in the balance sheet at the nominal amount at the time of establishment.

Receivables

Trade receivables and other receivables are recognized in the balance sheet at nominal value after deduction of provisions for expected losses. Provisions for losses are made on the basis of individual assessments of the individual receivables. In addition, for other trade receivables, an unspecified provision is made to cover anticipated losses.

Inventories

Inventories of purchased goods are valued at the lower of cost and fair value. Acquisition cost is assessed according to the FIFO principle. Self-manufactured finished goods and work in progress are valued at full manufacturing cost. Write-downs are made for foreseeable obsolescence.

Currency

Monetary items in foreign currency on the balance sheet date are valued at the exchange rate at the end of the financial year. Transactions in foreign currencies are translated at the exchange rate on the transaction date. Exchange rate differences arising on conversion are recognized in the income statement as financial income and expenses.

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Barco Fredrikstad AS

Notes to the financial statements for 2024

Amounts are shown in thousand NOK

Tangible fixed assets

Tangible fixed assets are recognized in the balance sheet and depreciated over the expected useful life of the asset. Direct maintenance of property, plant and equipment is charged to operating expenses as it occurs, while additions or improvements are added to the cost of the asset and depreciated in line with the asset. If the recoverable amount of the asset is lower than the carrying amount, it is written down to the recoverable amount. The recoverable amount is the higher of net sales value and value in use. Value in use is the present value of the future cash flows that the asset will generate.

Research and development

Research and development costs are expensed as they occur.

Leasing / lease agreements

The company only has operating leases and is recognized in accordance with the actual content of the agreement.

Pensions

Pensions are accounted for as a collective defined contribution pension scheme for the employees. A defined contribution pension scheme is a service scheme where the annual premium is set as a percentage of salary. The pension scheme does not entail any obligations.

Taxes

Tax expense consists of tax payable and changes in deferred tax. Deferred tax/tax assets are calculated on all differences between the accounting and tax values of assets and liabilities. Deferred tax is calculated at 22% on the basis of the temporary differences that exist between accounting and tax values, as well as tax losses carried forward at the end of the financial year.

Tax payable and deferred tax are recognized directly in equity to the extent that the tax items relate to equity transactions.

Cash flow statement

The cash flow statement has been prepared using the indirect method. Cash and cash equivalents comprise cash, bank deposits and other short-term liquid investments.

Use of estimates

Management has used estimates and assumptions that have affected the income statement and the valuation of assets and liabilities, as well as uncertain assets and liabilities on the balance sheet date during the preparation of the financial statements in accordance with generally accepted accounting principles.

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Barco Fredrikstad AS

Notes to the financial statements for 2024

Amounts are shown in thousand NOK

Note 1 – Sales revenues

Amounts are shown in thousand NOK

The company's main income is the sale of R&D services to the parent company Barco NV. This amounted to NOK 85.7 million in 2024. Other sales are related to service. Total sales amounted to NOK 96.7 million. R&D services are invoiced to the parent company in Belgium. Almost 100% of other sales are also invoiced via the parent company.

Note 2 - Transactions with companies in the same group

Amounts are shown in thousand NOK

The company has carried out several different transactions with companies in the same group. The transactions are carried out as part of the ordinary business and at arm's length prices. The most significant transactions carried out are as follows:

	2024	2023
Intercompany sales of goods	10 915	35 103
Sale of R&D services	85 471	99 660
Intercompany financial transactions	5 149	3 746

Note 3 - Payroll costs, number of employees, loans to employees and auditor remuneration

Amounts are shown in thousand NOK

Payroll expenses	2024	2023
Wages and salaries	47 531	48 387
Employer's social security contributions	7 618	7 754
Pension costs	3 038	2 937
Other benefits	575	3 424
Total	<u>58 761</u>	<u>62 503</u>

The company is obliged to have an occupational pension scheme under the Mandatory Occupational Pensions Act. Barco Fredrikstad AS has established a collective defined contribution pension scheme for its employees. The total pension paid in only constitutes an annual premium that is expensed in its entirety in the income year and entails no liability for the company. The company's pension schemes satisfy the requirements of this Act.

In the financial year, the company employed a total of 49 full-time equivalents.

Benefits for senior executives

	Salary and bonus	Other benefits
CEO	1 595	0

No remuneration was paid to the Board of Directors in 2024. No agreement on severance pay has been made with the CEO. No loans/guarantees have been granted to the CEO, the Chairman of the Board or other related parties.

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Barco Fredrikstad AS

Notes to the financial statements for 2024

Amounts are shown in thousand NOK

Remuneration to the auditor:		2024
Audit		125
Total		<u>125</u>

Value added tax is not included in the audit fee.

Note 4 – Tangible fixed assets

Amounts are shown in thousand NOK

	Land and buildings	Plant and machinery	Equipment	Software & Computers	Total
Acquisition cost 01.01.	1,069	9,646	2,565	3,987	17,267
Additions	166	588	38	267	1,059
Disposals	-	-	-	-227	-227
Acquisition cost 31.12.	1,235	10,234	2,603	4,027	18,099
Accumulated depreciation and impairment 31.12	-179	-5,931	-537	-3,324	-9,971
Balance sheet as of 31.12.	1,056	4,302	2,066	703	8,128
Depreciation and impairment losses for the year	-122	-1,542	-260	-641	-2,564
Economic lifetime	10	5	10	3	
Depreciation schedule	Linear	Linear	Linear	Linear	

The tenancy agreement in Mosseveien 63 is not capitalized. The annual rent is NOK 7.6 million and the length of the lease is 10 years from April 1st,2023.

Note 5 – Other financial income and expenses

Financial income		2024	2023
Bank interest		0	1
Foreign exchange		1 168	990
Interest income from cash pool		5 149	3 746
Total		<u>6 317</u>	<u>4 737</u>
Financial expenses		2024	2023
Bank interest		0	0
Foreign exchange		148	1 338
Other		178	126
Total		<u>334</u>	<u>1 464</u>

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Barco Fredrikstad AS

Notes to the financial statements for 2024

Amounts are shown in thousand NOK

Note 6 - Taxes

Amounts are shown in thousand NOK

<i>The tax expenses for the year break down as followed:</i>	2024	2023
Tax payable	1 322	1 515
Tax effect of change in tax rate for the year	0	0
Change in deferred tax	457	1 070
Total tax expense for the year	<u>1 778</u>	<u>2 586</u>
<i>Calculation of the year's tax base:</i>	2024	2023
Ordinary profit before tax expense	8 064	11 757
Permanent differences	19	0
Change in temporary differences	-2 076	4 867
	<u>6 008</u>	<u>6 887</u>
Applied loss carried forward	0	0
Tax base for the year	<u>6 008</u>	<u>6 887</u>
Tax payable (22%) of the year's tax base	1 322	1 515
<i>Overview of temporary differences</i>	2024	2023
Operating assets	-1 731	-1 913
Inventories	-2 876	-4 652
Outstanding receivables	0	0
Leases recognized in the accounts, not capitalized for tax purposes	0	0
Profit and loss account	-475	-594
Accounting provisions, future maintenance, etc.	0	0
Total	<u>-5 082</u>	<u>-7 158</u>
Accumulated loss carried forward before group contribution	0	0
Net temporary differences at 31.12	<u>-5 082</u>	<u>-7 158</u>
Deferred tax assets/deferred tax	-1 118	-1 575

It is considered likely that the deferred tax asset will be utilized.

Note 7 - Equity

Amounts are shown in thousands of NOK

	Share capital	Other Contributed Equity	Other Equity	Total
Equity 01.01.	4 212	80 837	38 915	123 964
Result of the year	0	0	6 286	6 286
Equity 31.12.	4 212	80 837	45 201	130 251

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Barco Fredrikstad AS

Notes to the financial statements for 2024

Amounts are shown in thousand NOK

Note 8 – Goods

Amounts are shown in thousand NOK

	2024	2023
Raw materials and purchased semi-finished products	4 890	10 175
Work in progress	10	71
Finished goods manufactured in-house	323	1 016
Provision for obsolescence	-2 876	-4 652
Total	<u>2 598</u>	<u>6 610</u>

Note 9 – Balances with companies in the same group and associated companies

Amounts are shown in thousands of NOK

<i>Receivables</i>	2024	2023
Accounts receivable	21 684	22 015
Other receivables incl. cash pool	109 305	98 362
	<u>130 989</u>	<u>120 377</u>

No receivables fall due later than one year.

<i>Liabilities</i>	2024	2023
Trade payables	1 234	1 793
Total	<u>1 234</u>	<u>1 793</u>

No liabilities fall due later than five years.

Note 10 – Bank deposits

Amounts are shown in thousands of NOK

	2024	2023
Restricted tax withholding funds are reported in the balance sheet and amount to:	1 684	2 167

Note 11 - Share capital and shareholder information

Amounts are shown in thousands of NOK

The share capital consists of:

	Quantity	Nominal value	Carrying amount
Ordinary shares	42 122 182	0,1 kr	4 212

Overview of shareholders in the company as of 31.12:

	Number of shares	Ownership share	
Barco NV	42 122 182	100 %	100 %

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Barco Fredrikstad AS

Notes to the financial statements for 2024

Amounts are shown in thousand NOK

There is only one share class, and in accordance with the company's articles of association, each share carries one vote at the company's general meeting.

Barco Fredrikstad AS is consolidated in the group accounts of the parent company Barco NV. The consolidated financial statements can be found on the Group's website www.barco.com.

Note 12 – Events after the balance sheet date

There are no major events subsequent to the balance sheet date which have a major impact on the further evolution of the company.

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To the General Meeting of Barco Fredrikstad AS

Independent Auditor's Report

Opinion

We have audited the financial statements of Barco Fredrikstad AS (the Company), which comprise the balance sheet as at 31 December 2024, 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 comply with applicable statutory requirements, and the financial statements give a true and fair view of the financial position of the Company as at 31 December 2024, and its financial performance and its cash flows for the year then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway.

Basis for Opinion

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

Other Information

The Board of Directors and the Managing Director (management) are responsible for the information in the Board of Directors' report. 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.

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

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

Responsibilities of Management for the Financial Statements

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

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

PricewaterhouseCoopers AS, Kalnesveien 5, 1712 Grålum

T: 02316, org. no.: 987 009 713 MVA, www.pwc.no

Statsautoriserte revisorer, medlemmer av Den norske Revisorforening og autorisert regnskapsførerselskap



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/revisjonsberetninger>

Sarpsborg, 6 June 2025
PricewaterhouseCoopers AS

Thomas Olsen
State Authorised Public Accountant
(This document is signed electronically)



 Securely signed with Brevio

Revisjonsberetning

Signers:

Name	Method	Date
Olsen, Thomas Walter	BANKID	2025-06-06 09:51

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Skatteetaten

Vår dato	Din/Deres dato	Saksbehandler
04.07.2024	26.06.2024	Lars Waalorp
800 80 000	Din/Deres referanse	Telefon
Skatteetaten.no		90833418
Org.nr	Vår referanse	Postadresse
974761076	2024/5310948	Postboks 9200 Grønland 0134 OSLO

BARCO FREDRIKSTAD AS
Att.Sigmund Jensen
Mosseveien 63
1610 FREDRIKSTAD
Norge

Tillatelse til å utarbeide årsregnskap og årsberetning på engelsk for Barco Fredrikstad AS, org.nr. 983 521 908

Vi viser til deres brev av 26. juni 2024 der det søkes om dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk for Barco Fredrikstad AS.

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

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

Bakgrunn

Barco Fredrikstad AS er eid av et utenlandsk selskap og er en del av et internasjonalt konsern. Selskapet har som formål:

"Design, utvikling, produksjon og salg av AV-utstyr og tilknyttet teknologi. Det inngår i virksomheten å investere i verdipapirer og fast eiendom som har tilknytning til det foregående."

Styrelederen i selskapet er utenlandsk.

Skattekontorets vurdering

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

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



"Regjeringen har som siktemål at regnskapsloven skal bidra til informative regnskaper for ulike grupper av regnskapsbrukere. Regnskapsbrukerne er dels investorer og kreditorer som tilfører kapital til foretakene, og dels andre grupper som har interesse av å vite hvordan foretaket drives, f.eks. de ansatte og lokalsamfunnet. Informasjonen til kapitalmarkedet skal gi grunnlag for riktig prising av finansielle objekter. Riktig prisdannelse på aksjer er en forutsetning for at ressursbruken i samfunnsøkonomien skal bli best mulig. Gode regnskaper vil også gjøre det vanskeligere for markedsdeltakere å ta ut spekulasjonsgevinster med basis i skjevt fordelt informasjon."

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

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

Det er særlig hensynet til brukerne av regnskapsinformasjon som skal vurderes ved en dispensasjonssøknad. I denne vurderingen har skattekontoret lagt særlig vekt på at selskapet er direkte eid av et utenlandsk selskap og er en del av et internasjonalt konsern. Videre er det vektlagt at selskapet driver virksomhet i en bransje der alle sentrale aktører behersker og benytter engelsk.

Vennligst oppgi vår referanse ved henvendelse i saken.

Med hilsen

Lars Waaltorp
Skatteetaten

Dokumentet er elektronisk godkjent og har derfor ikke håndskrevne signaturer.