



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer:	985 625 514
Organisasjonsform:	Aksjeselskap
Foretaksnavn:	STORD INTERNATIONAL AS
Forretningsadresse:	Kokstadflaten 17 5257 KOKSTAD

Regnskapsår

Årsregnskapets periode:	01.01.2024 - 31.12.2024
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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:	Jan Heldal
Dato for fastsettelse av årsregnskapet:	18.07.2025

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, 21.08.2025



Resultatregnskap

Beløp i: NOK	Note	2024	2023
RESULTATREGNSKAP			
Inntekter			
Salgsinntekt		292 246 361	258 770 002
Sum inntekter		292 246 361	258 770 002
Kostnader			
Varekostnad		220 798 759	193 225 746
Lønnskostnad		19 520 737	15 281 107
Avskrivning av driftsmidler		58 765	80 282
Annen driftskostnad		11 900 666	7 381 952
Sum kostnader		252 278 927	215 969 088
Driftsresultat		39 967 434	42 800 914
Finansinntekter og finanskostnader			
Annen renteinntekt		4 490 668	3 096 741
Annen finansinntekt		7 695 397	2 366 300
Sum finansinntekter		12 186 065	5 463 041
Annen rentekostnad		28 832	84 456
Annen finanskostnad		1 808 909	1 876 125
Sum finanskostnader		1 837 741	1 960 581
Netto finans		10 348 324	3 502 460
Resultat før skattekostnad		50 315 758	46 303 374
Skattekostnad på resultat	1	11 083 357	10 230 220
Årsresultat		39 232 401	36 073 154
Årsresultat etter minoritetsinteresser		39 232 401	36 073 154
Totalresultat		39 232 401	36 073 154
Overføringer og disponeringer			
Avsatt til annen egenkapital		39 232 401	36 073 154



Resultatregnskap

Beløp i: NOK	Note	2024	2023
Sum overføringer og disponeringer		39 232 401	36 073 154



Balanse

Beløp i: NOK	Note	2024	2023
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Utsatt skattefordel	1	2 084 760	1 780 020
Sum immaterielle eiendeler		2 084 760	1 780 020
Varige driftsmidler			
Driftsløsøre, inventar o.a. utstyr		60 152	73 570
Sum varige driftsmidler		60 152	73 570
Finansielle anleggsmidler			
Investering i datterselskap		2 183 820	2 183 820
Sum finansielle anleggsmidler		2 183 820	2 183 820
Sum anleggsmidler		4 328 732	4 037 411
Omløpsmidler			
Varer			
Sum varer		93 081 931	122 639 785
Fordringer			
Kundefordringer		13 619 144	31 956 880
Andre kortsiktige fordringer		2 368 620	19 496 995
Sum fordringer		15 987 764	51 453 875
Bankinnskudd, kontanter og lignende			
Bankinnskudd, kontanter o.l.		145 760 791	115 466 783
Sum bankinnskudd, kontanter og lignende		145 760 791	115 466 783
Sum omløpsmidler		254 830 486	289 560 443
SUM EIENDELER		259 159 218	293 597 854

BALANSE - EGENKAPITAL OG GJELD



Balanse

Beløp i: NOK	Note	2024	2023
Egenkapital			
Innskutt egenkapital			
Aksjekapital (1 000 aksjer á kr 1 000)		1 000 000	1 000 000
Sum innskutt egenkapital		1 000 000	1 000 000
Opptjent egenkapital			
Annen egenkapital		195 962 338	156 729 937
Sum opptjent egenkapital		195 962 338	156 729 937
Sum egenkapital		196 962 338	157 729 937
Gjeld			
Langsiktig gjeld			
Utsatt skatt	1		
Andre avsetninger for forpliktelser		3 900 000	3 600 000
Sum avsetninger for forpliktelser		3 900 000	3 600 000
Annen langsiktig gjeld			
Sum langsiktig gjeld		3 900 000	3 600 000
Kortsiktig gjeld			
Leverandørgjeld		9 769 681	13 882 757
Betalbar skatt	1	11 388 097	10 669 711
Skattetrekk og annen offentlig gjeld		2 951 565	1 069 402
Annen kortsiktig gjeld		34 187 541	106 646 048
Sum kortsiktig gjeld		58 296 884	132 267 917
Sum gjeld		62 196 884	135 867 917
SUM EGENKAPITAL OG GJELD		259 159 222	293 597 854



Konsernets resultatregnskap

Beløp i: NOK	Note	2024	2023
RESULTATREGNSKAP			
Inntekter			
Salgsinntekt	2, 3, 4, 5	292 503 415	259 298 432
Sum inntekter		292 503 415	259 298 432
Kostnader			
Varekostnad	3, 4, 5, 6	216 501 409	190 095 262
Lønnskostnad	7, 8	21 159 090	16 777 066
Avskrivning av driftsmidler og immaterielle eiendeler	9	143 964	206 978
Annen driftskostnad	7	12 176 407	7 678 303
Sum kostnader		249 980 870	214 757 609
Driftsresultat		42 522 545	44 540 823
Finansinntekter og finanskostnader			
Annen renteinntekt		4 490 668	3 096 741
Annen finansinntekt	5	8 034 863	2 757 061
Sum finansinntekter		12 525 531	5 853 802
Annen rentekostnad		28 832	92 057
Annen finanskostnad	5	2 411 670	2 458 895
Sum finanskostnader		2 440 502	2 550 952
Netto finans		10 085 029	3 302 850
Resultat før skattekostnad		52 607 574	47 843 673
Skattekostnad på ordinært resultat	10	11 547 853	10 508 976
Årsresultat		41 059 721	37 334 697
Årsresultat etter minoritetsinteresser		41 059 721	37 334 697
Totalresultat		41 059 721	37 334 697



Konsernets balanse

Beløp i: NOK	Note	2024	2023
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Utsatt skattefordel	10	2 084 760	1 780 020
Sum immaterielle eiendeler		2 084 760	1 780 020
Varige driftsmidler			
Driftsløsøre, inventar o.a. utstyr	9, 12	847 063	278 669
Sum varige driftsmidler		847 063	278 669
Finansielle anleggsmidler			
Investering i datterselskap	13		
Sum anleggsmidler		2 931 823	2 058 689
Omløpsmidler			
Varer			
Sum varer	6, 12, 14	104 253 550	133 000 619
Fordringer			
Kundefordringer	3, 4, 12	13 618 930	30 304 957
Andre kortsiktige fordringer	12	3 962 658	20 833 847
Sum fordringer		17 581 588	51 138 805
Bankinnskudd, kontanter og lignende			
Bankinnskudd, kontanter o.l.	15	147 167 405	118 509 792
Sum bankinnskudd, kontanter og lignende		147 167 405	118 509 792
Sum omløpsmidler		269 002 543	302 649 217
SUM EIENDELER		271 934 366	304 707 906

BALANSE - EGENKAPITAL OG GJELD



Konsernets balanse

Beløp i: NOK	Note	2024	2023
Egenkapital			
Innskutt egenkapital			
Aksjekapital	11, 16	1 000 000	1 000 000
Sum innskutt egenkapital		1 000 000	1 000 000
Opptjent egenkapital			
Annen egenkapital	11	203 182 709	162 024 108
Sum opptjent egenkapital		203 182 709	162 024 108
Sum egenkapital		204 182 709	163 024 108
Gjeld			
Langsiktig gjeld			
Andre avsetninger for forpliktelser	17	3 900 000	3 600 000
Sum avsetninger for forpliktelser		3 900 000	3 600 000
Annen langsiktig gjeld			
Sum langsiktig gjeld		3 900 000	3 600 000
Kortsiktig gjeld			
Leverandørgjeld	3	14 774 134	17 814 861
Betalbar skatt	10	11 388 097	10 669 711
Skyldig offentlige avgifter		2 951 565	1 069 402
Annen kortsiktig gjeld	3, 14	34 737 861	108 529 825
Sum kortsiktig gjeld		63 851 657	138 083 798
Sum gjeld		67 751 657	141 683 798
SUM EGENKAPITAL OG GJELD		271 934 366	304 707 906



Skattedirektoratet

Saksbehandler Torstein Kinden Helleland	Deres dato 09.12.2016	Vår dato 19.12.2016
Telefon 22078139	Deres referanse Alexander Amundsen	Vår referanse 2016/1221144

BDO AS
Postboks 2760
5836 BERGEN

Tillatelse til å utarbeide årsregnskap og årsberetning på engelsk språk for Stord International AS, org. nr. 985 625 514

Vi viser til deres brev av 9. desember 2016 der det søkes om dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk for Stord International AS.

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

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

Bakgrunn

Stord International AS 100 % eid av det tyske selskapet Putsch GMBH Co. KG. Styret i Stord International AS består av utelukkende av engelskspråklig styremedlemmer. Selskapet operer i den internasjonale sukkerindustrien hvor engelsk er arbeidsspråk og rapporterer øvrig informasjon på engelsk. Alle sentrale aktører og samarbeidspartnere innen denne bransjen behersker og benytter engelsk. En norsk oversettelse vil kun ha til formål å oppfylle regnskapslovens språkkrav.

Skattedirektoratets vurdering

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

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

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

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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 datterselskap til et utenlandsk selskap. Eierkretsen er begrenset. Styret består av utelukkende av engelskspråklig styremedlemmer. Arbeidsspråket er engelsk. Videre er det vektlagt at selskapet driver virksomhet i en internasjonal bransje der alle sentrale aktører behersker og benytter engelsk språk.

Vennligst oppgi vår referanse ved henvendelser i saken.

Med hilsen

Rune Tystad
seniorrådgiver
Rettsavdelingen, foretaksskatt
Skattedirektoratet

Torstein Kinden Helleland

Dokumentet er elektronisk godkjent og har derfor ikke håndskrevne signaturer



BDO AS
Inger Bang Lunds vei 4
5059 Bergen

To the General Meeting of Stord International AS

Independent Auditor's Report

Opinion

We have audited the financial statements of Stord International AS.

The financial statements comprise:

- The financial statements of the parent Company, which comprise the balance sheet as at 31 December 2024, the income statement and cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, and
- The financial statements of the Group, which comprise the balance sheet as at 31 December 2024, the income statement and cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion:

- The financial statements comply with applicable statutory requirements.
- The accompanying 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.
- The accompanying financial statements give a true and fair view of the financial position of the Group 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 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 other information. Other information consists of the Board of Directors' report. Our opinion on the financial statements does not cover the other information.

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



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

Opinion on the Board of Directors' report

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

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

Responsibilities of the Board of Directors and the Managing Director 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 Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using 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 the 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>

BDO AS

Charlotte Bårdsen
State Authorised Public Accountant
(This document is signed electronically)



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"Med min signatur bekrefter jeg alle datoer og innholdet i dette dokument."

Bårdsen, Charlotte

Statsautorisert revisor

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ANNUAL REPORT 2024 - STORD INTERNATIONAL AS

Enterprise no. 985 625 514

1. The company group's type of activity and geographic presence

The company group Stord International AS consists of the mother company Stord International AS (Norway) and the daughter company Putsch Stord S.R.O (Czech Republic). If not mentioned otherwise, this report speaks about the company group as a whole.

Stord International AS is 100% owned by Putsch GmbH & Co. KG.

The company group is developing, designing and selling twin screw presses and spare parts, and is serving mainly the beet sugar industry worldwide. The company delivers twin screw presses and spare parts & service also to other industries; such as the citrus-, pectin-, starch-, alginate-, fish- and rendering industry.

The business activity of the company group is focused on the international market. The headquarter is on Kokstadflaten 17, 5257 Kokstad.

2. The company's activities in 2024

In 2024, the activity in the market for new presses was still high. New machines have been delivered to the sugar beet industry and fish meal industry.

The activity and turnover for spare parts and service increased compared with 2023. This market is still on a high level and will be a good future source of income.

The company group has a healthy liquidity.

The company group has had a turnover of MNOK 292,5 in 2024 compared to MNOK 259,3 in 2023. The company group's profit after taxes in 2024 was MNOK 41,1 compared to MNOK 37,3 in 2023. At year-end, the company group has an equity of MNOK 204,2.

The company Stord International has had a turnover of MNOK 292,2 in 2024 compared to MNOK 258,8 in 2023. The company's profit after taxes in 2024 was MNOK 39,2 compared to MNOK 36,1 in 2023. At year-end, the company has an equity of MNOK 197,0.

The Board is satisfied with the development of the company group and the company Stord International AS.

The Board believes that the proposed financial statements give a true and fair view of the development and results of the entity's operations and position.

The market for new presses and spare parts and service is still looking quite promising, and we believe that 2025 will turn out to be a good year for the company. A reasonable profit for the company is to be expected for 2025 as well.



The company group's currency risk is considered moderate. The market risk and the interest rate risk are considered low. Loss on payment claims has historically been low.

3. Stord International AS - member of the Putsch Group

Since May 2013 Stord International AS has been a part of the Putsch Group. The collaboration with the group and our owners is still working well, and the activity level in the company has risen, especially for the spare parts and service department.

4. Continued activity

The annual accounts for 2024 are prepared on going concern. The Board's assessment is made on the basis of the company's current financial position as well as its future prospects. The annual profit is allocated as per the financial statements.

5. Working environment, employees and equal rights

According to the Norwegian laws and regulations, the company is keeping record of the employees' absence due to sickness. The sick leave in the company for 2024 was 5,03 % including 117 working days of long-term sick leave.

During this year there has not been reported any serious work accidents. There has not been material damage on equipment or serious injury amongst the company group's employees.

The company's 11 employees are divided into 3 women and 8 men. When required, suitable personnel is hired. The company group is working actively against unequal treatment between genders.

6. External environment

The company group's activity does not pollute the external environment more than usual within the mechanic industry. There are no specific emissions to water, air or other emissions.

7. Management liability insurance

The Putsch Group has taken out insurance for the members of the board and the general manager for their possible liability towards the company and third parties. € 3 million per incident/per year.



8. Statement about social responsibility - The Transparency Act

Please see our website: [www. https://www.stordinternational.no](https://www.stordinternational.no)

9. Other events after the balance sheet date

No events have occurred after the balance sheet date that affect the company's operations.

Kokstad, 17/7-2025

Mr. Carl Christian Radinger
Chairman of the board

Mr. Jan Heldal
Managing director



Stord International AS Income statement

Parent company (NOK)				Group (NOK)	
2024	2023	NOTES	OPERATING INCOME AND EXPENSES	2024	2023
292 246 361	258 770 002	2,3,4,5	Revenue	292 503 415	259 298 432
			Managementinntekter	0	0
			Other operating income	0	0
<u>292 246 361</u>	<u>258 770 002</u>		Total income	<u>292 503 415</u>	<u>259 298 432</u>
220 798 759	193 225 746	3,4,5,6	Raw materials and consumables used	216 501 409	190 095 262
19 520 737	15 281 107	7,8	Payroll expenses	21 159 090	16 777 066
58 765	80 282	9	Depreciation and amortisation expenses	143 964	206 978
11 900 666	7 381 952	7	Other operating expenses	12 176 407	7 678 303
<u>252 278 927</u>	<u>215 969 086</u>		Operating expenses	<u>249 980 869</u>	<u>214 757 609</u>
39 967 434	42 800 914		Operating profit	42 522 546	44 540 823
			FINANCIAL INCOME AND EXPENSES		
4 490 668	3 096 741		Other interest income	4 490 668	3 096 741
7 695 397	2 366 300	5	Other financial income	8 034 862	2 757 061
28 832	92 057		Other interest expenses	28 832	92 057
1 808 909	1 868 523	5	Other financial expenses	2 411 670	2 458 895
<u>10 348 324</u>	<u>3 502 461</u>		Net financial income and expenses	<u>10 085 028</u>	<u>3 302 850</u>
50 315 758	46 303 374		Operating result before tax	52 607 574	47 843 673
11 083 357	10 230 220	10	Tax on ordinary result	11 547 853	10 508 976
39 232 401	36 073 154		Annual net profit	41 059 721	37 334 697
			Brought forward		
0	0	11	Dividend		
<u>39 232 401</u>	<u>36 073 154</u>	11	To other equity		
39 232 401	36 073 154		Net brought forward		



Stord International AS Balance sheet

Parent company (NOK)			Group (NOK)		
2024	2023	NOTES	ASSETS	2024	2023
Fixed assets					
Intangible fixed assets					
2 084 760	1 780 020	10	Deferred tax asset	2 084 760	1 780 020
<u>2 084 760</u>	<u>1 780 020</u>		Total intangible fixed assets	<u>2 084 760</u>	<u>1 780 020</u>
Tangible fixed assets					
60 152	73 570	9,12	Inventory and other equipments	847 063	278 669
<u>60 152</u>	<u>73 570</u>		Total tangible fixed assets	<u>847 063</u>	<u>278 669</u>
Financial fixed assets					
2 183 820	2 183 820	13	Investments in subsidiaries	0	0
<u>2 183 820</u>	<u>2 183 820</u>		Total financial fixed assets	<u>0</u>	<u>0</u>
<u>4 328 732</u>	<u>4 037 411</u>		Total fixed assets	<u>2 931 823</u>	<u>2 058 689</u>
Current assets					
Inventories					
93 081 931	122 639 785	6,12,14	Inventories	104 253 550	133 000 619
Debtors					
13 619 144	31 956 880	3,4,12	Accounts receivables	13 618 930	30 304 957
2 368 620	19 496 995	12	Other receivables	3 962 656	20 833 847
<u>15 987 764</u>	<u>51 453 875</u>		Total debtors	<u>17 581 586</u>	<u>51 138 805</u>
145 760 791	115 466 783	15	Cash and bank deposits	147 167 405	118 509 792
<u>254 830 486</u>	<u>289 560 443</u>		Total current assets	<u>269 002 541</u>	<u>302 649 216</u>
<u>259 159 220</u>	<u>293 597 854</u>		TOTAL ASSETS	<u>271 934 366</u>	<u>304 707 906</u>



Stord International AS

Balance sheet

Parent company (NOK)			Group (NOK)		
2024	2023	NOTES	2024	2023	
EQUITY					
Invested equity					
1 000 000	1 000 000	11,16	1 000 000	1 000 000	Share capital
1 000 000	1 000 000		1 000 000	1 000 000	Total invested equity
Retained earnings					
195 962 338	156 729 937	11	203 182 709	162 024 108	Other equity
195 962 338	156 729 937		203 182 709	162 024 108	Total retained earnings
196 962 338	157 729 937		204 182 709	163 024 108	Total equity
LIABILITIES					
Provisions					
3 900 000	3 600 000	17	3 900 000	3 600 000	Other provisions
3 900 000	3 600 000		3 900 000	3 600 000	Total provisions
Current liabilities					
9 769 681	13 882 757	3	14 774 134	17 814 861	Trade creditors
11 388 097	10 669 711	10	11 388 097	10 669 711	Tax payable
2 951 565	1 069 402		2 951 565	1 069 402	Public duties payable
0	0	11	0	0	Dividend
34 187 541	106 646 048	3,14	34 737 863	108 529 825	Other short-term liabilities
58 296 884	132 267 917		63 851 659	138 083 799	Total current liabilities
62 196 884	135 867 917		67 751 659	141 683 799	TOTAL LIABILITIES
259 159 220	293 597 854		271 934 366	304 707 906	TOTAL EQUITY AND LIABILITIES

Bergen, 17 July 2024
Carl Christian Radtger
Chairman of the board
Jan Heldal
General manager



	Parent company		Group	
	2024	2023	2024	2023
Cashflow from operational activities				
Operating result before tax	50 315 758	46 303 374	52 607 574	47 843 673
Tax paid	-10 669 711	-9 390 062	-10 954 081	-9 506 397
Depreciation	58 765	80 282	143 964	206 978
Change in inventory	29 557 854	-48 764 224	28 747 069	-52 936 425
Change trade debtors	18 337 736	-9 767 011	16 686 027	-8 083 437
Change in other receivables	17 128 375	-8 475 708	16 871 191	-8 663 907
Change trade payables	-4 113 076	5 123 496	-3 040 727	7 391 315
Change other accruals	-70 276 344	35 082 610	-71 691 044	36 524 444
Net cashflow from operating activities	30 339 357	10 192 757	29 369 973	12 776 244
Cashflow from investment activities				
Payment for disposal of fixed assets	-	-	-	-
Payment with purchase of fixed assets	-45 348	-	-712 358	-37 577
Net cashflow from investment activities	-45 348	0	-712 358	-37 577
Cashflow from financing activities				
Net downpayment of loans	-	-	-	-
Dividend payment	-	-	-	-
Net cashflow from financing activities	0	0	0	0
Net change in cash and cash equivalent	30 294 007	10 192 757	28 657 615	12 738 667
Net cash beginning of period 01.01	116 466 784	106 274 027	118 509 792	105 771 127
Net cash closing period 31.12	145 760 791	116 466 784	147 167 405	118 509 792



Note 1 Accounting principles

Accounting principles

The accounts have been prepared in accordance with the Norwegian Accounting Act and good accounting practice in Norway. The accounting principles are described below.

Group

The group consists of Stord International AS and Putsch Stord S.R.O.

Consolidation

Consolidated accounts for the group consist of parent company Stord International AS and subsidiary Putsch Stord S.R.O. Transactions and intercompany balances have been eliminated. Consolidated accounts have been prepared by equal principles. Accounts in foreign currency have been converted to NOK for consolidation purposes. Balance sheet items have been converted by year-end rate and profit and loss items by yearly average rate.

Foreign currency

Assets in foreign currency converted to NOK using the year end exchange rate. The effect of gains and losses on foreign currency transactions is presented as financial income and expenses.

Operating income and expenses

Income is recognized in accordance with the earned income principle, which is when the service or goods have been delivered.

Expenses are recognized in accordance with the matching principle. This means that expenses are recognized in the same period as relating income.

Dividends from investments in stocks and shares are recognized in the year which they are received. Gains and losses are recognized in the year of realization, except when recognition in an earlier period is in accordance with good accounting practice.

Taxes

The tax expense consists of tax payable and the change in net deferred tax. Deferred tax is calculated with 22 % of net temporary differences between accounting and fiscal values together with other taxpaying positions. Tax increasing and decreasing temporary differences which reverse or can be reversed in the same period are offset and accounted net. A net deferred tax benefit is only recognized in the balance sheet if it is probable that it can be utilized.

Classification of assets and liabilities

Assets meant for long-term ownership or use are classified as fixed assets. Other assets are classified as current assets. Outstanding receivables to be repaid within one year are classified as current assets. The classification of liabilities is based on analogous criteria.

Fixed assets are valued at acquisition cost. Fixed assets which have a limited economic life shall be depreciated in accordance with a reasonable depreciation schedule. Fixed assets shall be written down to their fair value when a decline in value is not expected to be temporary. The write down shall be reversed when the basis for the write down no longer is present.

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

Liabilities are appraised at the nominal value on the acquisition date.

Investments in subsidiary undertakings

Investments in subsidiaries are valued at cost. The investments shall be written down to their fair value when a decline in value is not expected to be temporary. The write down shall be reversed when the basis for the write down no longer is present.

Dividends from subsidiaries are recognized in parent company at the same time as provisions are made in subsidiary.

Inventory

Inventory is valued at the lower of cost and net realizable value (net sales value).

Debtors

Debtors are recognized at face value after deduction of the provision for bad debt.

Pension

The company has a defined contribution pension scheme. The pension premium is classified as payroll costs.

Cashflow

Cash flow analysis has been prepared by indirect method. Cash and cash equivalents comprise of cash and bank deposit.

Warranty provision

The financial statements include provisions for warranty costs, these are classified as current liabilities.



Note 2 Sales

Business segment	Parent company		Group	
	2024	2023	2024	2023
Machinery and spare parts	292 246 361	258 770 002	292 503 415	259 298 432
Total	292 246 361	258 770 002	292 503 415	259 298 432
Geographical distribution				
Norway	5 291 083	3 009 973	5 291 083	3 009 973
Abroad	286 955 278	255 760 029	287 212 332	256 288 459
Total	292 246 361	258 770 002	292 503 415	259 298 432
Percentage of sales in Norway	2 %	1 %	2 %	1 %

Note 3 Related party transactions

	2024	2023
Stord International AS		
Accounts receivables Putsch & Company Inc.	5 218 477	12 244 725
Accounts receivables OOO Putsch, Russia	-	-
Accounts receivables Putsch Stord S.R.O	173 261	-
Accounts receivables Putsch GmbH & Co.KG	-	-
Debt to Putsch GmbH & Co.KG	-	-2 100 000
Accounts payable Putsch Stord S.R.O	-826 648	-
Accounts payable Putsch Nerva S.A.	-24 872	-
Accounts payable Putsch Teknoloji Ltd. Sti	-1 101 635	-
Net group	3 438 583	10 144 725

	2024	2023
Putsch Stord S.R.O		
Accounts receivables Stord International AS	826 648	-
Accounts receivables Putsch GmbH & Co.KG	-	-
Accounts payable Stord International AS	-173 261	-
Prepayments Stord International AS	-	-
Net group	653 387	-

Transactions - Stord International AS	2024	2023
Sale to group companies	94 015 141	71 407 704
Purchase from group companies	-33 663 271	-53 498 240
Net group	60 351 870	17 909 464

Transactions - Putsch Stord S.R.O	2024	2023
Sale to Stord International AS	33 663 271	52 696 362
Purchase from Stord International AS	977 875	-
Net group	34 641 146	52 696 362

Note 4 Financial risk

The company has no specific financial instruments for controlling financial risks.

Interest rate risk

Interest rate risk exist in short and medium range because of floating rate of interest.

Currency risk

Changes in currency rates amount to direct and indirect risk for the company. The company reduce currency risk by the use of bank accounts in foreign currency.

Risk related to raw materials

The risk of changes in prices for raw materials is reduced through long-term agreements and strategic agreements with suppliers.



Note 5 Currency

Parent company	2024	2023
Currency gains other financial income	7 688 818	2 360 558
Currency gains/-loss revenue	491 918	13 974 087
Currency loss other financial expenses	1 800 707	-1 868 523
Currency gains/-loss cost of sales	-336 537	-8 511 940
Net currency gains/-loss	9 644 906	5 954 182

Group	2024	2023
Currency gains other financial income	7 688 818	2 360 558
Currency gains/-loss revenue	491 918	13 974 087
Currency loss other financial expenses	1 800 707	-1 868 523
Currency gains/-loss cost of sales	-336 537	-8 511 940
Net currency gains/-loss	9 644 906	5 954 182

Currency effect directly connected to revenue or cost of sales are included in revenue and cost of sales.
Other currency effects are presented as financial income or loss.

Note 6 Inventories

For raw material and work in progress net realizable value is, calculated sales value adjusted for remaining cost of production and cost of sales.

	Parent company		Group	
	2024	2023	2024	2023
Raw material and commodity	5 143 061	3 715 413	10 024 225	6 145 712
Work in progress	87 938 870	118 924 373	94 229 325	126 854 909
Total	93 081 930	122 639 786	104 253 550	133 000 620

Note 7 Payroll expenses, numbers of employees, loans to employees etc

Payroll expenses comprise of:	Parent company		Group	
	2024	2023	2024	2023
Wages and holiday pay	15 927 710	12 499 855	17 566 063	13 995 814
Employer's NIC	2 694 127	1 827 031	2 694 127	1 827 031
Pension insurance	687 341	521 708	687 341	521 708
Other remuneration	211 559	432 513	211 559	432 513
Total	19 520 737	15 281 107	21 159 090	16 777 066

Average number of employees 10 10 10 10

Remuneration to directors and boardmembers

Remuneration to the managing director of Stord International AS Jan Heldal 2 069 711

There are no loans or pledge of assets on behalf for managing director, boardmembers or other related parties to the company.

Auditor Charged auditing costs comprise of:	Parent company		Group	
	2024	2023	2024	2023
Audit (Incl. technical assistance with annual statements and tax returns)	236 263	294 498	236 263	294 498
Other services	327 275	259 463	327 275	259 463
Total	563 538	553 960	563 538	553 960



Note 8 Pension

Defined contribution pension

The parent company is obliged to have a pension scheme according to the Norwegian Law of compulsory occupational pension scheme and has established a defined contribution pension scheme, which satisfies the requirements. The pension premium is classified as payroll costs.

Note 9 Fixed assets

Stord International AS - parent company

Fixed assets	Research and development	Operating assets and equipment	Total
Acquisition costs 01.01	45 699	1 996 926	2 042 625
Acquisition	-	45 346	45 346
Acquisition costs 31.12	45 699	2 042 272	2 087 971
Accumulated depreciation 01.01	45 699	1 923 357	1 969 056
Accumulated depreciation 31.12	45 699	1 982 122	2 027 821
Accounted value 31.12	-	60 151	60 151
Annual depreciation		58 765	58 765
Expected economic life		3-5 years	
Yearly rent from non balanced lease agreements			949 654

Depreciation is calculated on linear basis for all tangible fixed assets.

Stord International AS - group

Fixed assets	Research and development	Operating assets and equipment	Total
Acquisition costs 01.01	45 699	3 662 659	3 708 358
Acquisition	-	712 358	712 358
Disposal	-	-	-
Acquisition costs 31.12	45 699	4 375 017	4 420 716
Accumulated depreciation 01.01	45 699	3 383 990	3 429 689
Accumulated depreciation 31.12	45 699	3 527 954	3 573 653
Accounted value 31.12	-	847 063	847 063
Annual depreciation		143 964	143 964
Expected economic life		3-5 years	



Note 10 Tax

Stord International AS - parent company

Tax expense consists of:	2024	2023
Accrued taxes payable	11 388 097	10 669 711
Changes in deferred tax	-304 740	-439 491
Total tax expense	11 083 357	10 230 220

Payable tax is calculated as follows:

Operating result before tax	50 315 758	46 303 374
Permanent differences	63 140	197 625
Changes in temporary differences	1 385 181	1 997 688
Basis for tax payable	51 764 079	48 498 686
Tax payable, 22 % / 22 % of basis	11 388 097	10 669 711

Temporary differences:

	2024	2023	Change
Receivables	-1 513 353	-692 633	820 720
Tangible fixed assets	-162 829	-198 368	-35 539
Financial fixed assets	-	-	-
Warranties and provisions for liabilities	-7 800 000	-7 200 000	600 000
Total	-9 476 182	-8 091 001	1 385 181
22 % deferred tax	-2 084 760	-1 780 020	304 740

Calculation of effective tax rate:

	2024	2023
Tax calculated at nominal tax rate 22 % / 22 %	11 069 467	10 186 742
Permanent differences 22 % / 22 %	13 891	43 478
Effect of changes in tax rate	-	-
Calculated tax expense	11 083 358	10 230 220
Effective tax rate	22,03 %	22,09 %
Tax base Putsch Stord s.r.o pr 31.12 (CZK)	4 779 000	3 292 021
Tax base Putsch Stord s.r.o pr 31.12 (NOK)	2 238 149	1 496 684
Tax Putsch Stord s.r.o pr 31.12 (CZK)	1 003 590	625 484
Tax Putsch Stord s.r.o pr 31.12 (NOK)	470 011	284 370
Tax rate	21 %	19 %



Note 11 Share capital and movement on reserves

	Share capital	Other equity	Total
Equity 01.01	1 000 000	156 729 937	157 729 937
Profit of the year	-	39 232 401	39 232 401
Equity 31.12	1 000 000	195 962 338	196 962 338

Stord International AS - Group

	Share capital	Other equity	Total
Equity 01.01	1 000 000	162 024 108	163 024 108
Profit of the year		41 059 721	41 059 721
Currency effect		98 880	98 880
Equity 31.12	1 000 000	203 182 709	204 182 709

Note 12 Receivables and debt

	Parent company		Group	
	2024	2023	2024	2023
Receivables due later than one year after balance sheet date	0	0	0	0
Debt due later than five years after balance sheet date	0	0	0	0

	Limited to	Parent company		Group	
		2024	2023	2024	2023
Debt secured as collateral					
Debt to credit institutions		0	0	0	0
Pledged assets:	Limited to				
Tangible fixed assets	1 000 000	60 152	73 570	60 152	73 570
Accounts receivables	18 000 000	13 619 144	31 956 880	13 619 144	31 956 880
Other receivables		2 368 620	19 496 995	2 368 620	19 496 995
Inventories	10 000 000	93 081 931	122 639 785	93 081 931	122 639 785
Sum		109 129 847	174 167 230	109 129 847	174 167 230

	Parent company		Group	
	2024	2023	2024	2023
Guarantee commitments not included on balance sheet:				
Bank guarantee DNB	29 447 423	16 419 054	29 447 423	16 419 054

Note 13 Subsidiaries

	Office	Percentage of shares	Percentage of votes
Putsch Stord S.R.O	Nove Mesto/Brno	100 %	100 %

Company name	Share capital	Booked value	Equity	Net profit
Putsch Stord S.R.O	93 666	2 183 820	9 404 191	1 827 320
Total		2 183 820	9 404 191	1 827 320



Note 14 Open projects as of December 31

Work in progress related to fixed price contracts that are considered completed on delivery. Total revenue and costs related to such contracts are first shown as profit when delivery has taken place. Accrued costs are balanced as inventory. Prepayments from costumers are balanced as short-term debt. As of 31.12.2024, the company has 33 ongoing contracts to be delivered in 2025.

	Parent company		Group	
	2024	2023	2024	2023
Prepayment included in other short-term liabilities	28 271 183	99 319 044	28 271 183	99 319 044
Work in progress ongoing long-term contract included in inventories	87 938 870	118 924 373	94 229 325	129 285 207

Note 15 Bank deposit

	Parent company		Group	
	2024	2023	2024	2023
Tax withholding fund				
Fixed tax deduction funds included in bank deposit:	2 219 304	585 304	2 219 304	585 304

Note 16 Share capital and shareholder information

The company's share capital is NOK 1.000.000. The share capital comprises of 1.000 shares with a nominal value of NOK 1.000. All shares have equal rights.

Putsch GMBH & Co.KG owns 100 % of the shares. Putsch GMBH & Co.KG is controlled by the chairman of the board Carl Christian Radinger.

Note 17 Guaranties and provisions

The parent company has accrued provisions for guaranties of TNOK 3 900.

The group has no known guaranty commitments in additions to the parent company estimate.