



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2023 - GENERELL INFORMASJON

Enheten

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

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:	Jan Heldal
Dato for fastsettelse av årsregnskapet:	04.09.2024

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, 21.08.2025



Resultatregnskap

Beløp i: NOK	Note	2023	2022
RESULTATREGNSKAP			
Inntekter			
Revenue		258 770 002	198 941 994
Sum inntekter		258 770 002	198 941 994
Kostnader			
Raw materials and consumables used		193 225 746	141 150 248
Employee benefits expense		15 281 107	13 933 423
Depreciation and amortisation expenses		80 282	163 295
Other expenses		7 381 952	9 215 039
Sum kostnader		215 969 088	164 462 004
Driftsresultat		42 800 914	34 479 989
Finansinntekter og finanskostnader			
Annen renteinntekt		3 096 741	297 165
Other financial income		2 366 300	5 976 169
Sum finansinntekter		5 463 041	6 273 335
Annen rentekostnad		92 057	263 278
Other financial expenses		1 868 523	399 225
Sum finanskostnader		1 960 581	662 503
Netto finans		3 502 460	5 610 831
Ordinært resultat før skattekostnad		46 303 374	40 090 821
Income tax expense	1	10 230 220	8 826 586
Ordinært resultat etter skattekostnad		36 073 154	31 264 235
Årsresultat		36 073 154	31 264 235
Årsresultat etter minoritetsinteresser		36 073 154	31 264 235
Totalresultat		36 073 154	31 264 235
Overføringer og disponeringer			



Resultatregnskap

Beløp i: NOK	Note	2023	2022
Other equity		36 073 154	31 264 235
Sum overføringer og disponeringer		36 073 154	31 264 235



Balanse

Beløp i: NOK	Note	2023	2022
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Utsatt skattefordel	1	1 780 020	1 340 529
Sum immaterielle eiendeler		1 780 020	1 340 529
Varige driftsmidler			
Equipment and other movables		73 570	153 853
Sum varige driftsmidler		73 570	153 853
Finansielle anleggsmidler			
Investering i datterselskap		2 183 820	2 183 820
Sum finansielle anleggsmidler		2 183 820	2 183 820
Sum anleggsmidler		4 037 411	3 678 202
Omløpsmidler			
Varer			
Sum varer		122 639 785	73 875 561
Fordringer			
Accounts receivables		31 956 880	22 189 869
Other short-term receivables		19 496 995	11 021 287
Sum fordringer		51 453 875	33 211 156
Bankinnskudd, kontanter og lignende			
Cash and cash equivalents		115 466 783	105 274 027
Sum bankinnskudd, kontanter og lignende		115 466 783	105 274 027
Sum omløpsmidler		289 560 443	212 360 744
SUM EIENDELER		293 597 854	216 038 946

BALANSE - EGENKAPITAL OG GJELD



Balanse

Beløp i: NOK	Note	2023	2022
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			
Other equity		156 729 937	120 656 783
Sum opptjent egenkapital		156 729 937	120 656 783
Sum egenkapital		157 729 937	121 656 783
Gjeld			
Langsiktig gjeld			
Utsatt skatt	1		
Other provisions		3 600 000	2 000 000
Sum avsetninger for forpliktelser		3 600 000	2 000 000
Annen langsiktig gjeld			
Sum langsiktig gjeld		3 600 000	2 000 000
Kortsiktig gjeld			
Leverandørgjeld		13 882 757	8 759 261
Tax payable	1	10 669 711	9 390 062
Skattetrekk og annen offentlig gjeld		1 069 402	923 079
Other current liabilities		106 646 048	73 309 761
Sum kortsiktig gjeld		132 267 917	92 382 163
Sum gjeld		135 867 917	94 382 163
SUM EGENKAPITAL OG GJELD		293 597 854	216 038 946



Konsernets resultatregnskap

Beløp i: NOK	Note	2023	2022
RESULTATREGNSKAP			
Inntekter			
Salgsinntekt	2, 9, 16, 17	259 298 432	200 174 376
Sum inntekter		259 298 432	200 174 376
Kostnader			
Varekostnad	8, 9, 16, 17	190 095 262	139 089 903
Lønnskostnad	3, 14	16 777 066	14 852 771
Avskrivning av driftsmidler og immaterielle eiendeler	6	206 978	296 634
Annen driftskostnad	3	7 678 303	10 214 187
Sum kostnader		214 757 609	164 453 494
Driftsresultat		44 540 823	35 720 882
Finansinntekter og finanskostnader			
Inntekt på investering i datterselskap	7		
Annen renteinntekt		3 096 741	297 165
Annen finansinntekt	17	2 757 061	6 424 122
Sum finansinntekter		5 853 802	6 721 288
Annen rentekostnad		92 057	263 278
Annen finanskostnad	17	2 458 895	589 035
Sum finanskostnader		2 550 952	852 313
Netto finans		3 302 850	5 868 975
Ordinært resultat før skattekostnad		47 843 673	41 589 856
Skattekostnad på ordinært resultat	5	10 508 976	8 826 586
Ordinært resultat etter skattekostnad		37 334 697	32 763 270
Årsresultat		37 334 697	32 763 270
Minoritetsinteresser	13		
Årsresultat etter minoritetsinteresser		37 334 697	32 763 270



Konsernets resultatregnskap

Beløp i: NOK	Note	2023	2022
Totalresultat		37 334 697	32 763 270



Konsernets balanse

Beløp i: NOK	Note	2023	2022
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Forskning og utvikling	6		
Utsatt skattefordel	5	1 780 020	1 340 529
Sum immaterielle eiendeler		1 780 020	1 340 529
Varige driftsmidler			
Driftsløsøre, inventar o.a. utstyr	6, 10	278 669	448 070
Sum varige driftsmidler		278 669	448 070
Finansielle anleggsmidler			
Investering i datterselskap	7		
Lån til foretak i samme konsern	9, 10		
Sum anleggsmidler		2 058 689	1 788 599
Omløpsmidler			
Varer			
Sum varer	4, 8, 10	133 000 619	80 064 194
Fordringer			
Kundefordringer	9, 10, 16	30 304 957	22 221 520
Andre kortsiktige fordringer	10	20 833 847	12 169 940
Sum fordringer		51 138 805	34 391 461
Bankinnskudd, kontanter og lignende			
Bankinnskudd, kontanter o.l.	11	118 509 792	105 771 127
Sum bankinnskudd, kontanter og lignende		118 509 792	105 771 127
Sum omløpsmidler		302 649 217	220 226 782
SUM EIENDELER		304 707 906	222 015 381



Konsernets balanse

Beløp i: NOK	Note	2023	2022
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Aksjekapital	12, 13	1 000 000	1 000 000
Sum innskutt egenkapital		1 000 000	1 000 000
Opptjent egenkapital			
Annen egenkapital	13	162 024 108	124 611 009
Udisponert resultat			
Sum opptjent egenkapital		162 024 108	124 611 009
Minoritetsinteresser	13		
Sum egenkapital		163 024 108	125 611 009
Gjeld			
Langsiktig gjeld			
Andre avsetninger for forpliktelser	15	3 600 000	2 000 000
Sum avsetninger for forpliktelser		3 600 000	2 000 000
Annen langsiktig gjeld			
Sum langsiktig gjeld		3 600 000	2 000 000
Kortsiktig gjeld			
Leverandørgjeld	9	17 814 861	10 423 546
Betalbar skatt	5	10 669 711	9 390 062
Skyldig offentlige avgifter		1 069 402	923 079
Utbytte	13		
Annen kortsiktig gjeld	4, 9	108 529 825	73 667 686
Sum kortsiktig gjeld		138 083 798	94 404 373
Sum gjeld		141 683 798	96 404 373
SUM EGENKAPITAL OG GJELD		304 707 906	222 015 381



Stord International AS

Org.nr: 985 625 514

Consolidated financial statements

2023



Stord International AS Income statement

Parent company (NOK)					Group (NOK)	
2023	2022	NOTES	OPERATING INCOME AND EXPENSES	2023	2022	
258 770 002	198 941 994	2,3,4,5	Revenue	259 298 432	200 174 376	
<u>258 770 002</u>	<u>198 941 994</u>		Total income	<u>259 298 432</u>	<u>200 174 376</u>	
193 225 746	141 150 248	3,4,5,6	Raw materials and consumables used	190 095 262	139 089 903	
15 281 107	13 933 423	7,8	Payroll expenses	16 777 066	14 852 771	
80 282	163 295	9	Depreciation and amortisation expenses	206 978	296 634	
7 381 952	9 215 039	7	Other operating expenses	7 678 303	10 214 187	
<u>215 969 086</u>	<u>164 462 004</u>		Operating expenses	<u>214 757 609</u>	<u>164 453 494</u>	
<u>42 800 914</u>	<u>34 479 989</u>		Operating profit	<u>44 540 823</u>	<u>35 720 882</u>	
			FINANCIAL INCOME AND EXPENSES			
3 096 741	297 165		Other interest income	3 096 741	297 165	
2 366 300	5 976 169	5	Other financial income	2 757 061	6 424 122	
92 057	263 278		Other interest expenses	92 057	263 278	
1 868 523	399 225	5	Other financial expenses	2 458 895	589 035	
<u>3 502 461</u>	<u>5 610 831</u>		Net financial income and expenses	<u>3 302 850</u>	<u>5 868 975</u>	
<u>46 303 374</u>	<u>40 090 821</u>		Operating result before tax	<u>47 843 673</u>	<u>41 589 856</u>	
10 230 220	8 826 586	10	Tax on ordinary result	10 508 976	8 826 586	
<u>36 073 154</u>	<u>31 264 235</u>		Annual net profit	<u>37 334 697</u>	<u>32 763 270</u>	
			Brought forward			
0	0	11	Dividend			
<u>36 073 154</u>	<u>31 264 235</u>	11	To other equity			
<u>36 073 154</u>	<u>31 264 235</u>		Net brought forward			



Stord International AS Balance sheet

Parent company (NOK)			Group (NOK)		
2023	2022	NOTES	ASSETS	2023	2022
Fixed assets					
Intangible fixed assets					
1 780 020	1 340 529	10	Deferred tax asset	1 780 020	1 340 529
<u>1 780 020</u>	<u>1 340 529</u>		Total intangible fixed assets	<u>1 780 020</u>	<u>1 340 529</u>
Tangible fixed assets					
73 570	153 853	9,12	Inventory and other equipments	278 669	448 070
<u>73 570</u>	<u>153 853</u>		Total tangible fixed assets	<u>278 669</u>	<u>448 070</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>4 037 411</u>	<u>3 678 202</u>		Total fixed assets	<u>2 058 689</u>	<u>1 788 599</u>
Current assets					
Inventories					
122 639 785	73 875 561	6,12,14	Inventories	133 000 619	80 064 194
Debtors					
31 956 880	22 189 869	3,4,12	Accounts receivables	30 304 957	22 221 520
19 496 995	11 021 287	12	Other receivables	20 833 847	12 169 940
<u>51 453 875</u>	<u>33 211 156</u>		Total debtors	<u>51 138 805</u>	<u>34 391 461</u>
115 466 783	105 274 027	15	Cash and bank deposits	118 509 792	105 771 127
<u>289 560 443</u>	<u>212 360 744</u>		Total current assets	<u>302 649 216</u>	<u>220 226 782</u>
<u>293 597 854</u>	<u>216 038 946</u>		TOTAL ASSETS	<u>304 707 906</u>	<u>222 015 381</u>



Stord International AS

Balance sheet

Parent company (NOK)			Group (NOK)		
2023	2022	NOTES	2023	2022	EQUITY AND LIABILITIES
EQUITY					
Invested equity					
1 000 000	1 000 000	11,16	1 000 000	1 000 000	Share capital
<u>1 000 000</u>	<u>1 000 000</u>		<u>1 000 000</u>	<u>1 000 000</u>	Total invested equity
Retained earnings					
156 729 937	120 656 783	11	162 024 108	124 611 009	Other equity
<u>156 729 937</u>	<u>120 656 783</u>		<u>162 024 108</u>	<u>124 611 009</u>	Total retained earnings
157 729 937	121 656 783		163 024 108	125 611 009	Total equity
LIABILITIES					
Provisions					
3 600 000	2 000 000	17	3 600 000	2 000 000	Other provisions
<u>3 600 000</u>	<u>2 000 000</u>		<u>3 600 000</u>	<u>2 000 000</u>	Total provisions
Current liabilities					
13 882 757	8 759 281	3	17 814 861	10 423 546	Trade creditors
10 669 711	9 390 062	10	10 669 711	9 390 062	Tax payable
1 069 402	923 079		1 069 402	923 079	Public duties payable
0	0	11	0	0	Dividend
106 646 048	73 309 761	3,14	108 529 825	73 667 686	Other short-term liabilities
<u>132 267 917</u>	<u>92 382 163</u>		<u>138 083 799</u>	<u>94 404 373</u>	Total current liabilities
135 867 917	94 382 163		141 683 799	96 404 373	TOTAL LIABILITIES
293 597 854	216 038 946		304 707 906	222 015 381	TOTAL EQUITY AND LIABILITIES

Bergen, 3. Sep. 2024
Carl Christian Radtger
Chairman of the board
Jan Helda
General manager



	Parent company		Group	
	2023	2022	2023	2022
Cashflow from operational activities				
Operating result before tax	46 303 374	40 090 821	47 843 673	41 589 856
Tax paid	-9 390 062	-3 515 109	-9 506 397	-3 515 109
Depreciation	80 282	163 295	206 978	296 634
Change in inventory	-48 764 224	-27 880 102	-52 036 425	-29 309 267
Change trade debtors	-9 767 011	-11 607 197	-8 083 437	-11 638 848
Change in other receivables	-8 475 708	-10 127 828	-8 663 907	-10 286 541
Change trade payables	5 123 496	6 090 885	7 391 315	5 235 782
Change other accruals	35 082 610	54 110 293	36 524 444	54 839 003
Net cashflow from operating activities	10 192 757	47 325 058	12 776 244	47 211 510
Cashflow from investment activities				
Payment for disposal of fixed assets	-	-	-	-
Payment with purchase of fixed assets	-	-51 000	-37 577	-148 889
Net cashflow from investment activities	0	-51 000	-37 577	-148 889
Cashflow from financing activities				
Net downpayment of loans	-	3 615 946	-	3 615 946
Dividend payment	-	-	-	-
Net cashflow from financing activities	0	3 615 946	0	3 615 946
Net change in cash and cash equivalent	10 192 757	50 890 004	12 738 667	50 678 567
Net cash beginning of period 01.01	105 274 027	54 384 023	105 771 127	56 092 561
Net cash closing period 31.12	115 466 784	105 274 027	118 509 792	106 771 127



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	
	2023	2022	2023	2022
Machinery and spare parts	258 770 002	198 941 994	259 298 432	200 174 376
Total	258 770 002	198 941 994	259 298 432	200 174 376
Geographical distribution				
Norway	2 745 352	3 009 973	2 745 352	3 009 973
Abroad	256 024 650	195 932 021	256 553 080	197 164 403
Total	258 770 002	198 941 994	259 298 432	200 174 376
Percentage of sales in Norway	1 %	2 %	1 %	2 %

Note 3 Related party transactions

	2023	2022
Stord International AS		
Accounts receivables Putsch & Company Inc.	12 244 725	3 621 000
Accounts receivables OOO Putsch, Russia	-	-
Accounts receivables Putsch Stord S.R.O	-	-
Accounts receivables Putsch GmbH & Co.KG	-	-
Debt to Putsch GmbH & Co.KG	-2 100 000	-2 100 000
Accounts payable Putsch Stord S.R.O	-	-
Accounts payable Putsch Nerva S.A.	-	-
Net group	10 144 725	1 521 000
Putsch Stord S.R.O		
Accounts receivables Stord International AS	-	-
Accounts receivables Putsch GmbH & Co.KG	-	-
Accounts payable Stord International AS	-	-
Prepayments Stord International AS	-	-
Net group	-	-
Transactions - Stord International AS		
Sale to group companies	71 407 704	70 470 454
Purchase from group companies	-53 498 240	-32 697 655
Net group	17 909 464	37 772 799
Transactions - Putsch Stord S.R.O		
Sale to Stord International AS	52 696 362	32 405 094
Purchase from Stord International AS	-	-
Net group	52 696 362	32 405 094

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	2023	2022
Currency gains other financial income	2 360 558	5 970 775
Currency gains/-loss revenue	13 974 087	1 028 619
Currency loss other financial expenses	-1 868 523	-399 225
Currency gains/-loss cost of sales	-8 511 940	-561 417
Net currency gains/-loss	5 954 182	6 038 752

Group	2023	2022
Currency gains other financial income	2 360 558	5 970 775
Currency gains/-loss revenue	13 974 087	1 028 619
Currency loss other financial expenses	-1 868 523	-399 225
Currency gains/-loss cost of sales	-8 511 940	-561 417
Net currency gains/-loss	5 954 182	6 038 752

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	
	2023	2022	2023	2022
Raw material and commodity	3 715 413	16 851 862	6 145 712	21 254 345
Work in progress	118 924 373	57 023 699	126 854 909	58 809 849
Total	122 639 785	73 875 561	133 000 619	80 064 194

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

Payroll expenses comprise of:	Parent company		Group	
	2023	2022	2023	2022
Wages and holiday pay	12 499 855	11 173 558	13 995 814	12 092 906
Employer's NIC	1 827 031	1 590 654	1 827 031	1 590 654
Pension insurance	521 708	606 887	521 708	606 887
Other remuneration	432 513	562 324	432 513	562 324
Total	15 281 107	13 933 423	16 777 066	14 852 771

Average number of employees 10 10 12 12

Remuneration to directors and boardmembers

Remuneration to the managing director of Stord International AS Jan Heldal 1 914 259

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

Auditor	Parent company		Group	
	2023	2022	2023	2022
Charged auditing costs comprise of:				
Audit (Incl. technical assistance with annual statements and tax returns)	294 498	289 303	294 498	289 303
Other services	259 463	75 887	259 463	75 887
Total	553 960	365 190	553 960	365 190



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	-	-	-
Acquisition costs 31.12	45 699	1 996 926	2 042 625
Accumulated depreciation 01.01	45 699	1 843 074	1 888 773
Accumulated depreciation 31.12	45 699	1 923 357	1 969 056
Accounted value 31.12	-	73 570	73 570
Annual depreciation		80 283	80 283
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	3 625 082	3 670 781
Acquisition	-	37 577	37 577
Disposal	-	-	-
Acquisition costs 31.12	45 699	3 662 659	3 708 358
Accumulated depreciation 01.01	45 699	3 177 012	3 222 711
Accumulated depreciation 31.12	45 699	3 383 990	3 429 689
Accounted value 31.12	-	278 669	278 669
Annual depreciation		206 978	206 978
Expected economic life		3-5 years	



Note 10 Tax

Stord International AS - parent company

Tax expense consists of:	2023	2022
Accrued taxes payable	10 669 711	9 390 062
Changes in deferred tax	-439 491	-563 476
Total tax expense	10 230 220	8 826 586

Payable tax is calculated as follows:

Operating result before tax	46 303 374	40 090 821
Permanent differences	197 625	30 029
Changes in temporary differences	1 997 688	2 561 252
Basis for tax payable	48 498 686	42 682 101
Tax payable, 22 % / 22 % of basis	10 669 711	9 390 062

Temporary differences:

	2023	2022	Change
Receivables	-692 633	-692 633	-
Tangible fixed assets	-198 368	-200 680	-2 312
Financial fixed assets	-	-	-
Warranties and provisions for liabilities	-7 200 000	-5 200 000	2 000 000
Total	-8 091 001	-6 093 313	1 997 688
22 % deferred tax	-1 780 020	-1 340 529	439 491

Calculation of effective tax rate:

	2023	2022
Tax calculated at nominal tax rate 22 % / 22 %	10 186 742	8 819 981
Permanent differences 22 % / 22 %	43 478	6 606
Effect of changes in tax rate	-	-
Calculated tax expense	10 230 220	8 826 587
Effective tax rate	22,09 %	22,02 %
Tax base Putsch Stord s.r.o pr 31.12 (CZK)	3 292 021	1 488 355
Tax base Putsch Stord s.r.o pr 31.12 (NOK)	1 496 684	612 288
Tax Putsch Stord s.r.o pr 31.12 (CZK)	625 484	282 787
Tax Putsch Stord s.r.o pr 31.12 (NOK)	284 370	116 335
Tax rate	19 %	19 %



Note 11 Share capital and movement on reserves

	Share capital	Other equity	Total
Equity 01.01	1 000 000	120 656 783	121 656 783
Profit of the year	-	36 073 154	36 073 154
Equity 31.12	1 000 000	156 729 937	157 729 937

Stord International AS - Group

	Share capital	Other equity	Total
Equity 01.01	1 000 000	124 611 009	125 611 009
Profit of the year	-	37 334 697	37 334 697
Currency effect	-	78 402	78 402
Equity 31.12	1 000 000	162 024 108	163 024 108

Note 12 Receivables and debt

	Parent company		Group	
	2023	2022	2023	2022
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

		Parent company		Group	
	Limited to	2023	2022	2023	2022
Debt secured as collateral					
Debt to credit institutions		0	0	0	0
Pledged assets:	Limited to				
Tangible fixed assets	1 000 000	73 570	153 853	73 570	153 853
Accounts receivables	18 000 000	31 956 880	22 189 869	31 956 880	22 189 869
Other receivables		19 496 995	11 021 287	19 496 995	11 021 287
Inventories	10 000 000	122 639 785	73 875 561	122 639 785	73 875 561
Sum		174 167 230	107 240 570	174 167 230	107 240 570

	Parent company		Group	
	2023	2022	2023	2022
Guarantee commitments not included on balance sheet:				
Bank guarantee DNB	16 419 054	37 831 663	16 419 054	37 831 663

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	77 644	2 183 820	7 477 991	1 261 541
Total		2 183 820	7 477 991	1 261 541



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 31.12.2023, the company has 33 ongoing contracts to be delivered in 2024.

	Parent company		Group	
	2023	2022	2023	2022
Prepayment included in other short-term liabilities	99 319 044	65 648 037	99 319 044	65 648 037
Work in progress ongoing long-term contract included in inventories	118 924 373	28 638 782	129 285 207	33 041 265

Note 15 Bank deposit

	Parent company		Group	
	2023	2022	2023	2022
Tax withholding fund				
Fixed tax deduction funds included in bank deposit:	585 304	528 557	585 304	528 557

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 3 600.

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



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



ANNUAL REPORT 2023 - 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 2023

In 2023, 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 2022. 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 259,3 in 2023 compared to MNOK 200,2 in 2022. The company group's profit after taxes in 2023 was MNOK 37,3 compared to MNOK 32,8 in 2022. At year-end, the company group has an equity of MNOK 163,0.

The company Stord International has had a turnover of MNOK 258,8 in 2023 compared to MNOK 198,9 in 2022. The company's profit after taxes in 2023 was MNOK 36,1 compared to MNOK 31,3 in 2022. At year-end, the company has an equity of MNOK 157,7.

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 2024 will turn out to be a good year for the company. A reasonable profit for the company is to be expected for 2024 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 2023 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 2023 was 14,6 % including 332 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 4 women and 7 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, 3/9-2024

Mr. Carl Christian Radinger
Chairman of the board

Mr. Jan Heldal
Managing director



BDO AS
Inger Bang Lundsvei 4
5059 Bergen
Norway

Independent Auditor's Report

To the General meeting of Stord International AS

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 2023, 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 2023, 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 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.
- The accompanying 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) is responsible for the other information. The other information comprises 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 consolidated 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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Bårdsen, Charlotte

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