



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2022 - GENERELL INFORMASJON

Enheten

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

Regnskapsår

Årsregnskapets periode:	01.01.2022 - 31.12.2022
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Konsern

Mørselskap i konsern:	Ja
Konsernregnskap lagt ved:	Ja

Regnskapsregler

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

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet:	Randi Otterlei
Dato for fastsettelse av årsregnskapet:	23.03.2023

Grunnlag for avgivelse

År 2022: Årsregnskapet er elektronisk innlevert
År 2021: Tall er hentet fra elektronisk innlevert årsregnskap fra 2022

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, 16.06.2024



Resultatregnskap

Beløp i: NOK	Note	2022	2021
RESULTATREGNSKAP			
Inntekter			
Revenue	12, 14	205 946 753	181 524 923
Other operating income			280 000
Sum inntekter		205 946 753	181 804 923
Kostnader			
Raw materials and consumables used	4, 14	125 285 753	108 584 406
Payroll expenses	10, 13	37 761 943	29 011 676
Depreciation	2	779 432	754 299
Other operating expenses	2, 13	15 529 485	12 792 486
Sum kostnader		179 356 613	151 142 866
Driftsresultat		26 590 140	30 662 057
Finansinntekter og finanskostnader			
Income from subsidiaries		5 000 000	5 000 000
Annen renteinntekt		54 973	
Other financial income		1 246 933	2 189 655
Sum finansinntekter		6 301 907	7 189 655
Annen rentekostnad		3 197	2 789
Other financial expenses		3 339 101	1 527 533
Sum finanskostnader		3 342 298	1 530 322
Netto finans		2 959 609	5 659 333
Ordinært resultat før skattekostnad		29 549 749	36 321 391
Tax on ordinary result	11	5 443 262	6 915 622
Ordinært resultat etter skattekostnad		24 106 487	29 405 769
Årsresultat	8	24 106 487	29 405 769
Årsresultat etter minoritetsinteresser		24 106 487	29 405 769
Totalresultat		24 106 487	29 405 769



Resultatregnskap

Beløp i: NOK	Note	2022	2021
Overføringer og disponeringer			
Other equity	8	24 106 487	29 405 769
Sum overføringer og disponeringer		24 106 487	29 405 769



Balanse

Beløp i: NOK	Note	2022	2021
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Utsatt skattefordel	11	343 087	253 333
Sum immaterielle eiendeler		343 087	253 333
Varige driftsmidler			
Equipment and other movables	2	1 816 672	2 547 454
Sum varige driftsmidler		1 816 672	2 547 454
Finansielle anleggsmidler			
Investering i datterselskap	3	18 543 432	18 543 432
Sum finansielle anleggsmidler		18 543 432	18 543 432
Sum anleggsmidler		20 703 191	21 344 219
Omløpsmidler			
Varer			
Sum varer	4	37 439 316	33 308 190
Fordringer			
Accounts receivables	5, 6	33 768 714	26 182 707
Other short-term receivables		1 222 289	817 815
Sum fordringer		34 991 003	27 000 522
Bankinnskudd, kontanter og lignende			
Cash and cash equivalents	7	11 876 889	10 833 222
Sum bankinnskudd, kontanter og lignende		11 876 889	10 833 222
Sum omløpsmidler		84 307 208	71 141 934
SUM EIENDELER		105 010 400	92 486 154

BALANSE - EGENKAPITAL OG GJELD



Balanse

Beløp i: NOK	Note	2022	2021
Egenkapital			
Innskutt egenkapital			
Share capital	8, 9	3 600 000	3 600 000
Sum innskutt egenkapital		3 600 000	3 600 000
Opptjent egenkapital			
Other equity	8	44 016 902	48 910 415
Sum opptjent egenkapital		44 016 902	48 910 415
Sum egenkapital		47 616 902	52 510 415
Sum langsiktig gjeld		0	0
Kortsiktig gjeld			
Leverandørgjeld	6	36 373 391	20 343 619
Tax payable	11	5 533 015	6 898 253
Public duties payable		11 678 562	9 756 629
Other current liabilities	6	3 808 529	2 977 236
Sum kortsiktig gjeld		57 393 497	39 975 738
Sum gjeld		57 393 497	39 975 738
SUM EGENKAPITAL OG GJELD		105 010 400	92 486 154



Konsernets resultatregnskap

Beløp i: NOK	Note	2022	2021
RESULTATREGNSKAP			
Inntekter			
Revenue	1, 2	250 912 516	231 861 731
Other income		1 621 076	1 811 226
Sum inntekter		252 533 592	233 672 957
Kostnader			
Raw materials and consumables used	2, 3, 11	141 641 061	128 407 755
Employee benefits expense	4, 5	52 395 654	41 112 868
Depreciation	6, 7	1 486 705	964 561
Other expenses	4, 7	23 247 732	20 913 023
Sum kostnader		218 771 153	191 398 207
Driftsresultat		33 762 439	42 274 750
Finansinntekter og finanskostnader			
Annen renteinntekt		180 301	81 499
Other financial income		2 603 137	3 151 800
Sum finansinntekter		2 783 438	3 233 299
Annen rentekostnad		242 329	15 277
Other financial expenses		3 978 493	4 197 110
Sum finanskostnader		4 220 822	4 212 388
Netto finans		-1 437 384	-979 089
Ordinært resultat før skattekostnad		32 325 055	41 295 661
Income tax expense	8	7 149 394	8 859 478
Ordinært resultat etter skattekostnad		25 175 662	32 436 183
Årsresultat		25 175 662	32 436 183
Årsresultat etter minoritetsinteresser		25 175 662	32 436 183
Totalresultat		25 175 662	32 436 183



Konsernets resultatregnskap

Beløp i: NOK	Note	2022	2021
Overføringer og disponeringer			
Other equity	9	25 175 662	32 436 183
Sum overføringer og disponeringer		25 175 662	32 436 183



Konsernets balanse

Beløp i: NOK	Note	2022	2021
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Research and development		1 824 300	
Concessions, patents, licences, trademarks, and similar rights		131 799	238 383
Utsatt skattefordel		595 113	506 549
Badwill		-241 970	-322 626
Sum immaterielle eiendeler		2 309 243	422 306
Varige driftsmidler			
Machinery and equipment	7, 11	513 805	646 312
Equipment and other movables		1 898 865	2 698 837
Sum varige driftsmidler		2 412 670	3 345 148
Finansielle anleggsmidler			
Lån til tilknyttet selskap og felles kontrollert virksomhet	11, 12	5 256 900	11 986 560
Investments in shares		4 008	4 132
Sum finansielle anleggsmidler		5 260 908	11 990 692
Sum anleggsmidler		9 982 821	15 758 146
Omløpsmidler			
Varer			
Inventories		57 333 365	51 335 441
Sum varer		57 333 365	51 335 441
Fordringer			
Accounts receivables		45 633 432	29 803 668
Other receivables		2 922 235	2 165 877
Sum fordringer		48 555 666	31 969 544
Bankinnskudd, kontanter og lignende			
Cash and cash equivalents		17 885 047	14 735 197
Sum bankinnskudd, kontanter og lignende		17 885 047	14 735 197
Sum omløpsmidler		123 774 078	98 040 183



Konsernets balanse

Beløp i: NOK	Note	2022	2021
SUM EIENDELER		133 756 899	113 798 329
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Share capital		3 600 000	3 600 000
Sum innskutt egenkapital		3 600 000	3 600 000
Opptjent egenkapital			
Other equity		57 337 952	61 260 666
Sum opptjent egenkapital		57 337 952	61 260 666
Sum egenkapital		60 937 952	64 860 666
Gjeld			
Langsiktig gjeld			
Other provisions		50 000	50 000
Sum avsetninger for forpliktelser		50 000	50 000
Annen langsiktig gjeld			
Sum langsiktig gjeld		50 000	50 000
Kortsiktig gjeld			
Leverandørgjeld		38 275 488	22 752 708
Tax payable		7 152 157	8 136 320
Public duties payable		12 772 009	10 689 651
Other current liabilities		14 569 293	7 308 984
Sum kortsiktig gjeld		72 768 947	48 887 663
Sum gjeld		72 818 947	48 937 663
SUM EGENKAPITAL OG GJELD		133 756 899	113 798 329



To the General Meeting of Baader Norge AS

Independent Auditor's Report

Opinion

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

- the financial statements of the parent company Baader Norge AS (the Company), which comprise the balance sheet as at 31 December 2022, the income statement and cash flow statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, and
- the consolidated financial statements of Baader Norge AS and its subsidiaries (the Group), which comprise the balance sheet as at 31 December 2022, 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,
- the financial statements give a true and fair view of the financial position of the Company as at 31 December 2022, and its financial performance and its cash flows for the year then ended in accordance with Norwegian Accounting Act and accounting standards and practices generally accepted in Norway, and
- the consolidated financial statements give a true and fair view of the financial position of the Group as at 31 December 2022, and its financial performance and its cash flows for the year then ended in accordance with Norwegian Accounting Act and accounting standards and practices generally accepted in Norway.

Basis for Opinion

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

Other Information

The Board of Directors and the Managing Director (management) are responsible for the information in the Board of Directors' report. The other information comprises information in the annual report, but does not include the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the information in the Board of Directors' report.

In connection with our audit of the financial statements, our responsibility is to read the Board of Directors' report. The purpose is to consider if there is material inconsistency between the Board of Directors' report and the financial statements or our knowledge obtained in the audit, or whether the

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Statsautoriserte revisorer, medlemmer av Den norske Revisorforening og autorisert regnskapsførerselskap



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

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

Ålesund, 23 March 2023

PricewaterhouseCoopers AS

Nils Robert Stokke
State Authorised Public Accountant
(This document is signed electronically)



 Securely signed with Brevio

Revisjonsberetning

Signers:

Name	Method	Date
Stokke, Nils Robert	BANKID_MOBILE	2023-03-23 15:08

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Baader Norge AS

Annual Report

2022

*Annual Report approved in the General Meeting,
23/03/2023*


Vidar Breiteig
Managing director



Income statement

Baader Norge AS

Parent company		Values in NOK	Note	Group	
2022	2021			2022	2021
Operating income and operating expenses					
205 946 753	181 524 923	Revenue	1, 2	250 912 516	231 861 731
0	280 000	Other income		1 621 076	1 811 226
205 946 753	181 804 923	Total income		252 533 592	233 672 957
125 285 753	108 584 406	Raw materials and consumables used	2, 3, 11	141 641 061	128 407 755
37 761 943	29 011 676	Employee benefits expense	4, 5	52 395 654	41 112 868
779 432	754 299	Depreciation	6, 7	1 486 705	964 561
15 529 485	12 792 486	Other expenses	4, 7	23 247 732	20 913 023
179 356 613	151 142 866	Total expenses		218 771 153	191 398 207
26 590 140	30 662 057	Operating profit		33 762 439	42 274 750
Financial income and expenses					
5 000 000	5 000 000	Income from subsidiaries		0	0
54 973	0	Other interest income		180 301	81 499
1 246 933	2 189 655	Other financial income		2 603 137	3 151 800
3 197	2 789	Other Interest expenses		242 329	15 277
3 339 101	1 527 533	Other financial expenses		3 978 493	4 197 110
2 959 609	5 659 333	Net financial items		-1 437 384	-979 089
29 549 749	36 321 391	Net profit before tax		32 325 055	41 295 661
5 443 262	6 915 622	Income tax expense	8	7 149 394	8 859 478
24 106 487	29 405 769	Net profit after tax		25 175 662	32 436 183
24 106 487	29 405 769	Net profit or loss		25 175 662	32 436 183
Attributable to					
24 106 487	29 405 769	Other equity	9	25 175 662	32 436 183
24 106 487	29 405 769	Total allocated		25 175 662	32 436 183



Balance sheet

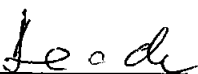
Baader Norge AS

Parent company		Values in NOK	Note	Group	
2022	2021			2022	2021
Assets					
Non-current					
Intangible assets					
0	0	Research and development	6	1 824 300	0
0	0	Patents, licences, trademarks	6	131 799	238 383
343 087	253 333	Deferred tax asset	8	595 113	506 549
0	0	Badwill	6, 10	-241 970	-322 626
343 087	253 333	Total intangible assets		2 309 243	422 306
Property, plant and equipment					
0	0	Machinery and equipment	7, 11	513 805	646 312
1 816 672	2 547 454	Equipment and other movables	7, 11	1 898 865	2 698 837
1 816 672	2 547 454	Total property, plant and equipment		2 412 670	3 345 148
Non-current financial assets					
18 543 432	18 543 432	Investments in subsidiaries	10	0	0
0	0	Loans to related parties	11, 12	5 256 900	11 986 560
0	0	Investments in shares		4 008	4 132
18 543 432	18 543 432	Total financial fixed assets		5 260 908	11 990 692
20 703 191	21 344 219	Total non-current assets		9 982 821	15 758 146
Current assets					
37 439 316	33 308 190	Inventories	3, 11	57 333 365	51 335 441
Debtors					
33 768 714	26 182 707	Accounts receivables	11, 12	45 633 432	29 803 668
1 222 289	817 815	Other receivables	12	2 922 235	2 165 877
34 991 003	27 000 522	Total debtors		48 555 666	31 969 544
11 876 889	10 833 222	Cash and cash equivalents	13	17 885 047	14 735 197
84 307 208	71 141 934	Total current assets		123 774 078	98 040 183
105 010 400	92 486 154	Total assets		133 756 899	113 798 329

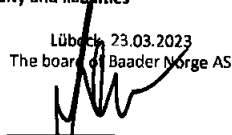


Balance sheet
Baader Norge AS

Parent company		Values in NOK	Note	Group	
2022	2021			2022	2021
Equity and liabilities					
Paid-in capital					
3 600 000	3 600 000	Share capital	9, 14	3 600 000	3 600 000
<u>3 600 000</u>	<u>3 600 000</u>	Total paid-up equity		<u>3 600 000</u>	<u>3 600 000</u>
Retained equity					
44 016 902	48 910 415	Other equity	9	57 337 952	61 260 666
<u>44 016 902</u>	<u>48 910 415</u>	Total retained equity		<u>57 337 952</u>	<u>61 260 666</u>
<u>47 616 902</u>	<u>52 510 415</u>	Total equity		<u>60 937 952</u>	<u>64 860 666</u>
Liabilities					
Provisions					
0	0	Other provisions	15	50 000	50 000
<u>0</u>	<u>0</u>	Total provisions		<u>50 000</u>	<u>50 000</u>
Current liabilities					
36 373 391	20 343 619	Trade payables	12	38 275 488	22 752 708
5 533 015	6 898 253	Tax payable	8	7 152 157	8 136 320
11 678 562	9 756 629	Public duties payable		12 772 009	10 689 651
3 808 529	2 977 236	Other current liabilities	12	14 569 293	7 308 984
<u>57 393 497</u>	<u>39 975 738</u>	Total current liabilities		<u>72 768 947</u>	<u>48 887 663</u>
<u>57 393 497</u>	<u>39 975 738</u>	Total liabilities		<u>72 818 947</u>	<u>48 937 663</u>
<u>105 010 400</u>	<u>92 486 154</u>	Total equity and liabilities		<u>133 756 899</u>	<u>113 798 329</u>


Petra Baader
Chairwoman of the board

Lübeck, 23.03.2023
The board of Baader Norge AS


Robert Thomas Focke
Member of the board


Torsten Krausen
Member of the board


Vidar Breiteig
General Manager



CASH FLOW

	Note	Parent		Group	
		2022	2021	2022	2021
		NOK	NOK	NOK	NOK
Cash flow from operations					
<i>Profit before income taxes</i>		29 549 749	36 321 391	32 325 055	41 295 661
<i>Taxes paid in the period</i>	8	-6 898 253	-8 818 950	-8 136 320	-9 960 372
<i>Gain/loss from sale of fixed assets</i>	7	0	-275 057	0	-275 057
<i>Depreciation of fixed and intangible assets</i>	6,7	779 432	754 299	1 486 706	964 561
<i>Change in inventory</i>	3	-4 131 126	-2 763 007	-5 997 924	-9 241 615
<i>Change in trade debtors</i>	11	-7 580 007	1 707 994	-15 829 764	1 476 726
<i>Change in trade creditors</i>	11	16 029 772	8 955 144	15 522 780	10 660 368
<i>Change in other provisions</i>		2 348 750	797 675	8 404 057	3 150 536
Net cash flow from operations		30 092 317	36 679 489	27 774 690	38 070 826
Cash flow from investments					
<i>Payment from selling of fixed assets</i>	7	0	280 000	0	280 000
<i>Purchase of tangible and intangible fixed assets</i>	7,10	-48 650	-1 634 798	-2 354 400	-2 468 889
<i>Loan to related party</i>	12	0	0	6 729 660	-7 276 182
<i>Purchase of investments in shares</i>	10	0	-2 552 650	0	-4 132
Net cash flow from investments		-48 650	-3 907 448	4 375 260	-9 469 003
Cash flow from financing					
<i>Payment of dividend</i>	9	-29 000 000	-30 000 000	-29 000 000	-30 000 000
Net cash flow from financing		-29 000 000	-30 000 000	-29 000 000	-30 000 000
Net change in cash and cash equivalents		1 043 667	2 772 041	3 149 850	-1 398 177
<i>Cash and cash equivalents at the beginning of the period</i>		10 833 222	8 061 181	14 735 197	16 133 374
Cash and cash equivalents at the end of the period		11 876 889	10 833 222	17 885 047	14 735 197



Baader Norge AS

Notes to the accounts

Accounting principles

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

Use of estimates

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

Shares in subsidiaries

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

Companies which are part of the group as at 31.12.2022

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

Accounting for shares in subsidiaries

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

Accounting for other shares

The cost method is applied to other investments in shares.



Baad No g AS

Not to th account

Consolidation

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

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

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

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

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

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

Revenues

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

Services are recognised in proportion to the work performed.

Classification of balance sheet items

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



Baad No g AS

Not to th account

Purchase costs

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

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

Intangible assets

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

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

Tangible fixed assets

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

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

Asset impairments

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

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



Baad No g AS

Not to th account

Inventories

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

Provisions are recorded for obsolete inventories.

Debtors

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

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

Foreign currencies

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

Liabilities

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

Pension liabilities – Defined-contribution plan

With a defined contribution plan the company pays contributions to an insurance company. After the contribution has been made the company has no further commitment to pay. The contribution is recognised as payroll expenses. Prepaid contributions are reflected as an asset (pension fund) to the degree the contribution can be refunded or will reduce future payments.



Baad No g AS

Not to th account

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

Taxes

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

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

Cash flow statement

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

All figures are in Norwegian kroner unless otherwise is stated.



Baader Norge AS

Notes to the accounts

Note 1 Operating income

Parent

	2022	2021
Sales revenue	205 946 753	181 524 923
Other operating income	0	280 000
Total	205 946 753	181 804 923

Geographical distribution

Norway	190 018 282	168 492 812
Other countries	15 928 471	13 312 111
Total	205 946 753	181 804 923

Group

	2022	2021
Sales revenue	250 912 516	231 861 731
Other operating income	1 621 076	1 811 226
Total	252 533 592	233 672 957

Geographical distribution

Norway	192 420 733	169 899 137
Other countries	60 112 859	63 773 820
Total	252 533 592	233 672 957

Note 2 Related-party transactions

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

	Parent*	Group*
Related-party transactions		
a) Sales of goods and services; Sales of goods and services to group companies	18 900 109	20 557 181
b) Purchase of goods and services; Purchase of goods and services from group companies	111 061 889	123 217 309

* Parent includes sales and purchases between Baader Norge and Trio Food Processing Machinery AS, SEAC AB and Nordischer Maschinenbau Rud Baader GmbH + Co KG. Group, in addition, includes sales and purchases between Baader Norge AS and Baader Island Hf, Linco Food Systems A/S, Baader Linco Inc., Baader Logistix AS, Baader Engineering GmbH, Baader North America, Baader UK, Baader Canada, Skaginn EHF and Skaginn 3x AS

Note 3 Inventories

Parent

	2022	2021
Raw materials	38 400 690	34 169 561
Stock machinery	341 605	341 605
Provision for obsolete stock	-1 302 879	-1 202 976
Total	37 439 316	33 308 190

Group

	2022	2021
Raw materials	41 896 952	39 401 646
Work in progress and parts	17 591 034	13 869 018
Stock machinery	341 605	341 605
Provision for obsolete stock	-2 496 226	32 276 808
Total	57 333 365	51 335 441



Baader Norge AS

Notes to the accounts

Note 4 Payroll expenses, remunerations, etc.

	Parent		Group	
	2022	2021	2022	2021
Payroll expenses				
Salaries	27 407 756	22 374 926	38 926 856	31 787 064
Payroll tax	4 503 469	3 792 389	6 495 599	5 499 401
Pension expenses	2 798 759	2 096 502	3 403 151	2 667 522
Other remuneration	3 051 939	747 859	3 570 048	1 158 881
Total	37 761 943	29 011 676	52 395 654	41 112 868
Man-year employed	24	20	40	35
Remuneration to executives			Managing director	Board
Salary			2 791 600	0
Pension expense			223 236	0
Other remuneration			258 971	0

The managing director has a bonus agreement and this is included in the salary for 2022

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

	Parent		Group	
	2022	2021	2022	2021
Expensed audit fee				
Statutory audit	321 800	258 500	547 680	421 600
Tax advisory fee	24 100	23 200	48 200	46 400
Other non-audit related assistance	122 150	32 250	142 050	37 450
Other services from PwC law firm	7 688	0	15 375	0
Total	475 738	313 950	763 305	505 450

All figures excl. VAT

Note 5 Pensions

The parent company Baader Norge AS has a defined-contribution plan in accordance with local laws. The defined-contribution plan covers all full-time employees.

As of 31.12.2022 there were 26 members in the plan. Contributions expensed amounted to NOK 2 409 492 and NOK 1 780 721 in 2022 and 2021 respectively. The company also has an AFP pension scheme (LO/NHO) comprising of 25 persons as of 31.12.2022. The company does not recognise the pension scheme in the balance, AFP pension expense was NOK 389 267 in 2022, compared to NOK 315 781 in 2021.

Trio Food Processing Machinery AS has a defined-contribution plan for its employees which meet statutory requirements. The plan comprises of 11 persons as of 31.12.2022 and expenses for 2022 were NOK 433 963 compared to NOK 353 219 in 2021. The subsidiary also has an AFP pension scheme (LO/NHO) comprising of 11 persons as of 31.12.2022. The subsidiary does not recognise the pension scheme in the balance, AFP pension expense was NOK 159 382 in 2022 compared to NOK 127 011 in 2021.

SEAC AB complies with local pension laws applicable in Sweden.

Note 6 Intangible assets

Parent

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

Group					Total
	Badwill	Licences	Patents	Development	
Purchase cost pr 01.01	-403 283	73 282	1 211 252	0	881 251
Additions	0	0	0	2 280 357	2 280 357
Disposals	0	0	0	0	0
Purchase cost pr. 31.12.	-403 283	73 282	1 211 252	2 280 357	3 161 608
Accumulated depreciation 31.12.	-161 314	32 145	1 120 589	456 057	1 447 477
Net book value pr. 31.12.	-241 970	41 137	90 663	1 824 300	1 714 131
Depreciation in the year	-80 657	14 293	90 656	456 057	480 349
Estimated useful life (in years)	5	5	3-10	5	



Baader Norge AS

Notes to the accounts

Note 7 Fixed assets

Parent

	Movables	Transport equipment	Total
<i>Purchase cost pr 01.01.</i>	1 141 637	4 191 105	5 332 742
<i>Additions</i>	48 650		48 650
<i>Disposals</i>	-63 700	0	-63 700
<i>Purchase cost pr. 31.12.</i>	1 126 587	4 191 105	5 317 692
<i>Accumulated depreciation 31.12.</i>	893 445	2 607 575	3 501 020
<i>Net book value pr. 31.12.</i>	233 142	1 583 530	1 816 672
<i>Depreciation in the year</i>	163 310	616 122	779 432
<i>Estimated useful life (in years)</i>	3-5	5	
<i>Depreciation plan: Straight line</i>			

Annual rental of non-financial assets

Non-financial assets	Rental period	Annual rent
<i>Buildings</i>	10 years	1 397 792

Group

	Machines	Movables	Transport equipment	Total
<i>Purchase cost pr 01.01.</i>	4 543 800	4 276 142	4 191 105	13 011 047
<i>Additions</i>	25 393	48 650	0	74 043
<i>Disposals</i>	0	-63 700	0	-63 700
<i>Purchase cost pr. 31.12.</i>	4 569 193	4 261 092	4 191 105	13 021 390
<i>Accumulated depreciation 31.12.</i>	4 055 388	3 954 023	2 599 309	10 608 720
<i>Net book value pr. 31.12.</i>	513 805	307 069	1 591 796	2 412 670
<i>Depreciation in the year</i>	149 632	240 603	616 122	1 006 357
<i>Estimated useful life (in years)</i>	3-5	3-5	5	
<i>Depreciation plan: Straight line</i>				

Annual rental of non-financial assets

Non-financial assets	Rental period	Annual rent
<i>Buildings</i>	10 years	2 719 223



Baader Norge AS

Notes to the accounts

Note 8 Taxes

Calculation of deferred tax/deferred tax asset

	Parent		Group	
	2022	2021	2022	2021
Temporary differences				
Fixed assets	38 504	298 490	-32 839	263 094
Inventory	-1 302 976	-1 102 976	-2 428 161	-2 253 440
Receivables	-295 012	-247 028	-261 112	-343 098
Gain and loss account	0	0	67 157	83 947
Provision for guarantees	0	0	-50 000	-50 000
Net temporary differences	-1 559 484	-1 151 514	-2 705 055	-2 302 497
Basis for deferred tax	-1 559 484	-1 151 514	-2 705 055	-2 302 497
22 % deferred tax asset Norway	-343 087	-253 333	-595 113	-506 549
Effect of change in tax-ratio	0	0	0	0
Deferred tax in the balance sheet	-343 087	-253 233	-595 113	-506 549

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

	Parent		Group	
	2022	2021	2022	2021
Basis for tax payable				
Profit before tax	29 549 749	36 321 391	32 325 055	41 295 661
Permanent differences	-4 807 648	-4 886 742	-4 747 053	-5 595 400
Basis for the tax expense for the year	24 742 101	31 434 649	27 578 002	35 700 261
Change in temporary differences	407 972	-78 947	402 559	-43 986
Basis for tax payable	25 150 073	31 355 702	27 980 561	35 656 275
Utilised tax losses carried forward	0	0	0	0
Taxable income (basis for tax payable in the balance sheet)	25 150 073	31 355 702	27 980 561	35 656 275

	Parent		Group	
	2022	2021	2022	2021
Components of the income tax expense				
Payable tax on this year's profit	5 533 015	6 898 253	7 152 157	8 818 741
Total payable tax	5 533 015	6 898 253	8 818 741	10 718 060
Change in deferred tax	-89 754	17 368	-88 563	9 879
Tax Sweden	0	0	85 800	31 059
Tax expense	5 443 262	6 915 622	7 149 394	8 859 478

Tax payable in the balance sheet

	Parent	Group
	2022	2021
Payable tax in the tax expense	5 533 015	6 898 253
Tax effect of SkatteFUNN	0	0
Tax Sweden	0	0
Tax payable in the balance sheet	5 533 015	6 898 253

Note 9 Shareholder's equity

Parent

Changes in equity during the year	Share capital		Other equity	Total
Equity 01.01.2022	3 600 000		48 910 415	52 510 415
Profit for the year	0		24 106 487	24 106 487
Additional dividend	0		-29 000 000	-29 000 000
Equity 31.12.2022	3 600 000		44 016 902	47 616 902

Group

Changes in equity during the year	Share capital		Other equity	Total
Equity 01.01.2022	3 600 000		61 260 666	64 860 666
Profit for the year	0		25 175 662	25 175 662
Additional dividend	0		-29 000 000	-29 000 000
Translation differences	0		-98 378	-98 378
Equity 31.12.2022	3 600 000		57 337 952	60 937 952



Baader Norge AS

Notes to the accounts

Note 10 Subsidiaries

Parent

Investment in subsidiaries are consolidated in the group accounts

Subsidiaries	Location	Ownership	Equity 31.12.2022	Profit 31.12.2022	Balance sheet value
Trio Food Processing Machinery AS	Stavanger, Norway	100 %	28 670 846	5 684 223	15 990 782
SEAC AB	Färjestaden, Sweden	100 %	SEK 3 634 406	SEK 320 210	2 552 650
Balance sheet value 31.12					18 543 432

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

Group

Investment in subsidiaries are consolidated in the group accounts

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

Badwill is depreciated over 5 years. See note 6

Note 11 Debtors and liabilities

Parent

Trade debtors	2022	2021
Trade debtors at nominal value	34 068 714	26 482 707
Bad debts provision	-300 000	-300 000
Total Accounts Receivable	33 768 714	26 182 707

Group

Trade debtors	2022	2021
Trade debtors at nominal value	46 033 432	30 203 668
Bad debts provision	-400 000	-400 000
Total	45 633 432	29 803 668
Receivables with maturity > 1 year	5 256 900	11 986 560
Long-term debt with maturity > 5 years	0	0

Parent

Liabilities secured by mortgage	2022	2021
Liabilities secured by mortgage	0	0
Assets placed as security:		
Tangible fixed assets	1 816 672	2 547 454
Inventory	9 000 000	9 000 000
Accounts receivables	9 000 000	9 000 000
Total	19 816 672	20 547 454

Group

Liabilities secured by mortgage	2022	2021
Liabilities secured by mortgage	0	0
Assets placed as security:		
Tangible fixed assets	2 412 670	3 338 507
Inventory	12 000 000	12 730 875
Accounts receivables	12 000 000	12 730 875
Total	26 412 670	28 800 257

The assets are in addition placed as security for:

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



Baader Norge AS

Notes to the accounts

Note 12 Intercompany accounts

Parent

	2022	2021
Debtors		
Trade debtors	508 238	587 491
Total	508 238	587 491
Creditors		
Other short term liabilities	0	0
Total	0	0

Group

	2022	2021	2022	2021
	Current assets		Non-current assets	
Debtors				
Loan to related parties*	130 407	32 887	5 256 900	11 986 560
Total	130 407	32 887	5 256 900	11 986 560

*Trio Food Processing Machinery AS has provided a loan to related party, Baader Beteiligungsgesellschaft mbH, presented as non current asset in 2022 and 2021. Interest related to this loan is presented as current asset.

Note 13 Restricted bank deposits, overdraft facilities

Parent

	2022	2021
Restricted bank deposits		
Withheld employee taxes	2 872 531	2 281 888
Overdraft facilities granted		
Unutilised bank overdraft	0	0

Group

	2022	2021
Restricted bank deposits		
Withheld employee taxes	3 539 529	2 846 868
Overdraft facilities granted		
Unutilised bank overdraft (NOK)	3 000 000	3 000 000
Unutilised bank overdraft (SEK)	1 000 000	1 000 000

Note 14 Share capital and shareholder information

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

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

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

Note 15 Warranty provisions

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

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



Skattedirektoratet

Saksbehandler
Geir Johannessen

Deres dato
16.01.2015

Vår dato
27.01.2015

Telefon
22 07 73 25/22 66 11 14

Deres referanse
Thomas Øvergård

Vår referanse
2015/41635

ADVOKATFIRMAET PRICEWATERHOUSECOOPERS AS
Sjømannsvegen 14
6008 ÅLESUND

MOTTATT
28 JAN. 2015

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

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

Skattedirektoratet gir på bakgrunn av en konkret helhetsvurdering Baader Norge AS dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk fra og med regnskapsåret 2014, jf. regnskapsloven § 3-4 tredje ledd.

Dispensasjonen forutsetter at opplysningene som vedtaket baserer seg på ikke endres vesentlig.

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

Bakgrunn

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

Skattedirektoratets vurdering

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

I Ot. prp. nr. 42 (1997-1998) Om lov om årsregnskap m.v., er det uttalt følgende om

Postadresse
Postboks 9200 Grønland
0134 Oslo

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

Sentralbord
800 80 000
Telefaks
22 17 08 60



regnskapslovens formål, jf. pkt. 1.1:

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

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

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

Det er særlig hensynet til brukerne av regnskapsinformasjon som skal vurderes ved en dispensasjonssøknad. I denne vurderingen har Skattedirektoratet lagt særlig vekt på at selskapet er heleid av et tysk selskap og at arbeidsspråket er engelsk. Videre er det vektlagt at alle vesentlige brukere er profesjonelle aktører som forutsettes å beherske engelsk.

Vennligst oppgi vår referanse ved henvendelser i saken.

Med hilsen

Rune Tystad
Seniorrådgiver
Rettsavdelingen, foretaksskatt
Skattedirektoratet

Geir Johannessen

Dokumentet er elektronisk godkjent og har derfor ikke håndskrevne signaturer



Skattedirektoratet

Saksbehandler
Geir Johannessen

Deres dato
16.01.2015

Vår dato
26.01.2015

Telefon
22 66 11 14

Deres referanse
Thomas Øvergård

Vår referanse
2015/41830

ADVOKATFIRMAET PRICEWATERHOUSECOOPERS AS
Sjømannsvegen 14
6008 ÅLESUND

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

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

Skattedirektoratet gir på bakgrunn av en konkret helhetsvurdering Trio Food Processing Machinery AS dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk fra og med regnskapsåret 2014, jf. regnskapsloven § 3-4 tredje ledd.

Dispensasjonen forutsetter at opplysningene som vedtaket baserer seg på ikke endres vesentlig.

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

Bakgrunn

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

Skattedirektoratets vurdering

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

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være på et annet språk.”

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

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

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 inngår i et konsern med utenlandsk eier og at arbeidsspråket er engelsk. Videre er det vektlagt at alle vesentlige brukere er profesjonelle aktører som forutsettes å beherske engelsk.

Vennligst oppgi vår referanse ved henvendelser i saken.

Med hilsen

Rune Tystad
Seniorrådgiver
Rettsavdelingen, foretaksskatt
Skattedirektoratet

Geir Johannessen

Dokumentet er elektronisk godkjent og har derfor ikke håndskrevne signaturer



Annual Report 2022

Baader Norge AS
Org.nr. 983 231 403

Company activity/location

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

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

The Baader Norge Group consists of the parent company Baader Norge AS and the subsidiaries Trio Food Processing Machinery AS in Stavanger, Norway and SEAC AB in Färjestaden, Sweden. Both subsidiaries produce and sell food-processing machineries.

Summary of company situation and results

In 2022, the turnover in Baader Norge AS increased with 13,3% as compared to 2021. The main reason for this increase is a growing project business caused by high investment activities from the Norwegian salmon industry accompanied by corresponding spare part sales. The liquidity situation has been good during the whole year. The number of employees has increased in 2022.

For the Baader Norge Group in 2022, turnover increased by 8,1% from 2021. The main reason for this is the above-mentioned project business.

There have been no significant investments in the consolidated Group in 2022. Total capital was NOK 133,8 million as of 31.12 2022 in the Group.

Net profit before tax for Baader Norge Group show a profit of NOK 32.3 million compared to 41.3 last year. Equity-ratio as of 31.12.2022 (31.12.2021) in parent shows 45% (57%), for the Group 46% (57%). As the cash flow statements shows, both parent and the Group had a positive cash flow from operations in 2022 and the liquidity situation is satisfactory. The difference between operating profit and net cash flow from operations is mainly due to taxes paid in the period, change in trade debtors and creditors, inventory, and other provisions. Net cash flow from investments is mainly due to repayment of loan to related parties and the purchase of tangible and intangible assets. Net cash flow from financing activities is due to the payment of dividend to Nordischer Maschinenbau Rud. Baader GmbH + Co.KG.

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

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

Future prospects

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

The subsidiary Trio Food Processing Machinery AS is producing and selling fish machinery in a global market. The products have been promoted via the Baader Group sales network since 2014. SEAC AB is considered a valuable addition to the Group, and we see potential in the company moving forward.

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23/03/2023



Financial risk

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

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

For the subsidiaries, the risk of receivables is also limited since most sales are made via Baader's sales network with invoice directly to them, and for SEAC AB invoices are essentially sent and paid by customers in advance.

Going concern

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

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

Equal opportunities and work environment

Of 40 employees in the Group, 3 are women. For Baader Norge AS the number of employees was 26 in 2022. The salary level is equal, and the work environment is considered good.

Sick leave for the employees in Baader Norge AS has been 178 days in 2022, compared to 41 days in 2021. There have been no reports on serious accidents.

Environment

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

Insurance

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

Covid-19

For Baader Norge AS and our subsidiaries, Covid-19 have not had any significant effect. As per today we do not expect that Covid-19 will have any significant effect on our business for the year 2023

The Transparency Act

The Transparency Act entered into force on July 1st, 2022. Our statement will be made available on our company website www.baader.com, within the 30th of June 2023.

Events after the reporting period

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

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Lübeck, 23 March 2023

Konsul Petra Baader
Chairwoman of the Board

Torsten Krausen
Member of the board

Robert Thomas Focke
Member of the board

Vidar Breiteig
Managing Director

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