



## ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

### Enheten

|                      |                                   |
|----------------------|-----------------------------------|
| Organisasjonsnummer: | 983 231 403                       |
| Organisasjonsform:   | Aksjeselskap                      |
| Foretaksnavn:        | BAADER NORGE AS                   |
| Forretningsadresse:  | Vasstrandvegen 71<br>6011 ÅLESUND |

### Regnskapsår

|                         |                         |
|-------------------------|-------------------------|
| Årsregnskapets periode: | 01.01.2024 - 31.12.2024 |
|-------------------------|-------------------------|

### 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:  | 11.04.2025     |

### Grunnlag for avgivelse

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

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

Brønnøysundregistrene, 10.07.2025



### Resultatregnskap

| Beløp i: NOK                                  | Note        | 2024               | 2023               |
|---|-------------|--------------------|--------------------|
| <b>RESULTATREGNSKAP</b>                       |             |                    |                    |
| <b>Inntekter</b>                              |             |                    |                    |
| Revenue                                       | 1, 2        | 234 764 352        | 227 682 644        |
| <b>Sum inntekter</b>                          |             | <b>234 764 352</b> | <b>227 682 644</b> |
| <b>Kostnader</b>                              |             |                    |                    |
| Raw materials and consumables used            | 2, 3,<br>11 | 140 069 389        | 141 089 067        |
| Payroll expenses                              | 4, 5        | 44 464 041         | 38 732 260         |
| Depreciation                                  | 6, 7        | 755 576            | 773 573            |
| Other operating expenses                      | 4, 7        | 18 814 064         | 18 065 574         |
| <b>Sum kostnader</b>                          |             | <b>204 103 069</b> | <b>198 660 474</b> |
| <b>Driftsresultat</b>                         |             | <b>30 661 283</b>  | <b>29 022 170</b>  |
| <b>Finansinntekter og finanskostnader</b>     |             |                    |                    |
| Income from subsidiaries                      |             | 8 000 000          | 5 000 000          |
| Annen renteinntekt                            |             | 33 693             | 33 475             |
| Other financial income                        |             | 180 953            | 2 793 151          |
| <b>Sum finansinntekter</b>                    |             | <b>8 214 647</b>   | <b>7 826 626</b>   |
| Annen rentekostnad                            |             | 1 000              | 289                |
| Other financial expenses                      |             | 1 758 897          | 4 984 209          |
| <b>Sum finanskostnader</b>                    |             | <b>1 759 896</b>   | <b>4 984 498</b>   |
| <b>Netto finans</b>                           |             | <b>6 454 750</b>   | <b>2 842 128</b>   |
| <b>Resultat før skattekostnad</b>             |             | <b>37 116 033</b>  | <b>31 864 298</b>  |
| Tax on ordinary result                        | 8           | 6 476 064          | 5 987 648          |
| <b>Årsresultat</b>                            |             | <b>30 639 969</b>  | <b>25 876 650</b>  |
| <b>Årsresultat etter minoritetsinteresser</b> |             | <b>30 639 969</b>  | <b>25 876 650</b>  |
| <b>Totalresultat</b>                          |             | <b>30 639 969</b>  | <b>25 876 650</b>  |



## Resultatregnskap

| <b>Beløp i: NOK</b>                      | <b>Note</b> | <b>2024</b>       | <b>2023</b>       |
|--|-------------|-------------------|-------------------|
| <b>Overføringer og disponeringer</b>     |             |                   |                   |
| Other equity                             | 8           | 30 639 969        | 25 876 650        |
| <b>Sum overføringer og disponeringer</b> |             | <b>30 639 969</b> | <b>25 876 650</b> |



## Balanse

| Beløp i: NOK                                   | Note   | 2024               | 2023               |
|--|--------|--------------------|--------------------|
| <b>BALANSE - EIENDELER</b>                     |        |                    |                    |
| <b>Anleggsmidler</b>                           |        |                    |                    |
| <b>Immaterielle eiendeler</b>                  |        |                    |                    |
| Utsatt skattefordel                            | 8      | 595 728            | 456 465            |
| <b>Sum immaterielle eiendeler</b>              |        | <b>595 728</b>     | <b>456 465</b>     |
| <b>Varige driftsmidler</b>                     |        |                    |                    |
| Equipment and other movables                   | 7, 11  | 858 047            | 1 297 077          |
| <b>Sum varige driftsmidler</b>                 |        | <b>858 047</b>     | <b>1 297 077</b>   |
| <b>Finansielle anleggsmidler</b>               |        |                    |                    |
| Investering i datterselskap                    | 10     | 18 688 199         | 18 543 432         |
| <b>Sum finansielle anleggsmidler</b>           |        | <b>18 688 199</b>  | <b>18 543 432</b>  |
| <b>Sum anleggsmidler</b>                       |        | <b>20 141 974</b>  | <b>20 296 974</b>  |
| <b>Omløpsmidler</b>                            |        |                    |                    |
| <b>Varer</b>                                   |        |                    |                    |
| <b>Sum varer</b>                               | 3, 11  | <b>47 153 704</b>  | <b>43 540 801</b>  |
| <b>Fordringer</b>                              |        |                    |                    |
| Accounts receivables                           | 11, 12 | 47 003 652         | 37 839 415         |
| Other short-term receivables                   | 12     | 1 606 957          | 2 295 694          |
| <b>Sum fordringer</b>                          |        | <b>48 610 609</b>  | <b>40 135 110</b>  |
| <b>Bankinnskudd, kontanter og lignende</b>     |        |                    |                    |
| Cash and cash equivalents                      | 13     | 15 541 887         | 14 065 289         |
| <b>Sum bankinnskudd, kontanter og lignende</b> |        | <b>15 541 887</b>  | <b>14 065 289</b>  |
| <b>Sum omløpsmidler</b>                        |        | <b>111 306 201</b> | <b>97 741 200</b>  |
| <b>SUM EIENDELER</b>                           |        | <b>131 448 176</b> | <b>118 038 174</b> |

## BALANSE - EGENKAPITAL OG GJELD



## Balanse

| <b>Beløp i: NOK</b>             | <b>Note</b> | <b>2024</b>        | <b>2023</b>        |
|---------------------------------|-------------|--------------------|--------------------|
| <b>Egenkapital</b>              |             |                    |                    |
| <b>Innskutt egenkapital</b>     |             |                    |                    |
| Share capital                   | 9, 14       | 3 600 000          | 3 600 000          |
| <b>Sum innskutt egenkapital</b> |             | <b>3 600 000</b>   | <b>3 600 000</b>   |
| <b>Opptjent egenkapital</b>     |             |                    |                    |
| Other equity                    | 9           | 53 210 134         | 45 893 552         |
| <b>Sum opptjent egenkapital</b> |             | <b>53 210 134</b>  | <b>45 893 552</b>  |
| <b>Sum egenkapital</b>          |             | <b>56 810 134</b>  | <b>49 493 552</b>  |
| <b>Sum langsiktig gjeld</b>     |             | <b>0</b>           | <b>0</b>           |
| <b>Kortsiktig gjeld</b>         |             |                    |                    |
| Leverandørgjeld                 | 11          | 50 963 195         | 44 546 559         |
| Tax payable                     | 8           | 6 615 327          | 6 101 025          |
| Public duties payable           |             | 12 923 154         | 13 850 606         |
| Other current liabilities       | 6           | 4 136 366          | 4 046 431          |
| <b>Sum kortsiktig gjeld</b>     |             | <b>74 638 042</b>  | <b>68 544 622</b>  |
| <b>Sum gjeld</b>                |             | <b>74 638 042</b>  | <b>68 544 622</b>  |
| <b>SUM EGENKAPITAL OG GJELD</b> |             | <b>131 448 176</b> | <b>118 038 174</b> |



### Konsernets resultatregnskap

| Beløp i: NOK                                  | Note | 2024               | 2023               |
|---|------|--------------------|--------------------|
| <b>RESULTATREGNSKAP</b>                       |      |                    |                    |
| <b>Inntekter</b>                              |      |                    |                    |
| Revenue                                       | 1, 2 | 289 078 280        | 284 173 546        |
| Other income                                  |      | 1 061 912          | 1 228 356          |
| <b>Sum inntekter</b>                          |      | <b>290 140 192</b> | <b>285 401 902</b> |
| <b>Kostnader</b>                              |      |                    |                    |
| Raw materials and consumables used            | 2, 3 | 159 071 384        | 161 864 212        |
| Employee benefits expense                     | 4, 5 | 61 627 633         | 54 014 902         |
| Depreciation                                  | 6, 7 | 1 377 113          | 1 421 294          |
| Other expenses                                | 4, 7 | 26 335 086         | 27 197 643         |
| <b>Sum kostnader</b>                          |      | <b>248 411 216</b> | <b>244 498 051</b> |
| <b>Driftsresultat</b>                         |      | <b>41 728 976</b>  | <b>40 903 851</b>  |
| <b>Finansinntekter og finanskostnader</b>     |      |                    |                    |
| Annen renteinntekt                            |      | 548 102            | 381 306            |
| Other financial income                        |      | 2 033 229          | 4 843 133          |
| <b>Sum finansinntekter</b>                    |      | <b>2 581 331</b>   | <b>5 224 438</b>   |
| Annen rentekostnad                            |      | 96 491             | 22 291             |
| Other financial expenses                      |      | 2 022 942          | 6 604 393          |
| <b>Sum finanskostnader</b>                    |      | <b>2 119 433</b>   | <b>6 626 684</b>   |
| <b>Netto finans</b>                           |      | <b>461 898</b>     | <b>-1 402 245</b>  |
| <b>Resultat før skattekostnad</b>             |      | <b>42 190 874</b>  | <b>39 501 605</b>  |
| Income tax expense                            | 8    | 9 300 016          | 8 786 774          |
| <b>Årsresultat</b>                            |      | <b>32 890 858</b>  | <b>30 714 831</b>  |
| <b>Årsresultat etter minoritetsinteresser</b> |      | <b>32 890 858</b>  | <b>30 714 831</b>  |
| <b>Totalresultat</b>                          |      | <b>32 890 858</b>  | <b>30 714 831</b>  |



### Konsernets balanse

| Beløp i: NOK   | Note   | 2024               | 2023               |
|--|--------|--------------------|--------------------|
| <b>BALANSE - EIENDELER</b>                                     |        |                    |                    |
| <b>Anleggsmidler</b>   |        |                    |                    |
| <b>Immaterielle eiendeler</b>                                  |        |                    |                    |
| Research and development                                       |        | 912 160            | 1 368 240          |
| Concessions, patents, licences, trademarks, and similar rights |        | 13 831             | 28 847             |
| Utsatt skattefordel  |        | 774 812            | 637 153            |
| Badwill  |        |                    | -161 313           |
| <b>Sum immaterielle eiendeler</b>                              |        | <b>1 700 803</b>   | <b>1 872 927</b>   |
| <b>Varige driftsmidler</b>                                     |        |                    |                    |
| Machinery and equipment  | 7, 11  | 262 605            | 429 307            |
| Equipment and other movables                                   |        | 858 047            | 1 297 077          |
| <b>Sum varige driftsmidler</b>                                 |        | <b>1 120 652</b>   | <b>1 726 384</b>   |
| <b>Finansielle anleggsmidler</b>                               |        |                    |                    |
| Lån til tilknyttet selskap og felles kontrollert virksomhet    | 11, 12 | 5 900 000          | 5 625 000          |
| Investments in shares  |        | 4 364              | 4 295              |
| <b>Sum finansielle anleggsmidler</b>                           |        | <b>5 904 364</b>   | <b>5 629 295</b>   |
| <b>Sum anleggsmidler</b>                                       |        | <b>8 725 819</b>   | <b>9 228 607</b>   |
| <b>Omløpsmidler</b>  |        |                    |                    |
| <b>Varer</b>   |        |                    |                    |
| Inventories  |        | 72 904 122         | 69 185 093         |
| <b>Sum varer</b>   |        | <b>72 904 122</b>  | <b>69 185 093</b>  |
| <b>Fordringer</b>  |        |                    |                    |
| Accounts receivables   |        | 52 878 280         | 45 994 623         |
| Other receivables  |        | 2 676 796          | 4 166 127          |
| <b>Sum fordringer</b>  |        | <b>55 555 075</b>  | <b>50 160 749</b>  |
| <b>Bankinnskudd, kontanter og lignende</b>                     |        |                    |                    |
| Cash and cash equivalents                                      |        | 26 830 640         | 22 654 251         |
| <b>Sum bankinnskudd, kontanter og lignende</b>                 |        | <b>26 830 640</b>  | <b>22 654 251</b>  |
| <b>Sum omløpsmidler</b>  |        | <b>155 289 838</b> | <b>142 000 093</b> |



### Konsernets balanse

| Beløp i: NOK                             | Note | 2024               | 2023               |
|--|------|--------------------|--------------------|
| <b>SUM EIENDELER</b>                     |      | <b>164 015 657</b> | <b>151 228 700</b> |
| <b>BALANSE - EGENKAPITAL OG GJELD</b>    |      |                    |                    |
| <b>Egenkapital</b>                       |      |                    |                    |
| <b>Innskutt egenkapital</b>              |      |                    |                    |
| Share capital                            |      | 3 600 000          | 3 600 000          |
| <b>Sum innskutt egenkapital</b>          |      | <b>3 600 000</b>   | <b>3 600 000</b>   |
| <b>Opptjent egenkapital</b>              |      |                    |                    |
| Other equity                             |      | 73 965 336         | 64 321 227         |
| <b>Sum opptjent egenkapital</b>          |      | <b>73 965 336</b>  | <b>64 321 227</b>  |
| <b>Sum egenkapital</b>                   |      | <b>77 565 336</b>  | <b>67 921 227</b>  |
| <b>Gjeld</b>                             |      |                    |                    |
| <b>Langsiktig gjeld</b>                  |      |                    |                    |
| Other provisions                         |      | 50 000             | 50 000             |
| <b>Sum avsetninger for forpliktelser</b> |      | <b>50 000</b>      | <b>50 000</b>      |
| <b>Annen langsiktig gjeld</b>            |      |                    |                    |
| Other non-current liabilities            |      |                    | 506 500            |
| <b>Sum annen langsiktig gjeld</b>        |      |                    | <b>506 500</b>     |
| <b>Sum langsiktig gjeld</b>              |      | <b>50 000</b>      | <b>556 500</b>     |
| <b>Kortsiktig gjeld</b>                  |      |                    |                    |
| Liabilities to financial institutions    |      |                    | 559 933            |
| Leverandørgjeld                          |      | 55 995 331         | 48 326 471         |
| Tax payable                              |      | 9 537 730          | 8 725 926          |
| Public duties payable                    |      | 14 274 294         | 15 157 653         |
| Other current liabilities                |      | 6 592 966          | 9 980 990          |
| <b>Sum kortsiktig gjeld</b>              |      | <b>86 400 321</b>  | <b>82 750 973</b>  |
| <b>Sum gjeld</b>                         |      | <b>86 450 321</b>  | <b>83 307 473</b>  |
| <b>SUM EGENKAPITAL OG GJELD</b>          |      | <b>164 015 657</b> | <b>151 228 700</b> |



## Konsernets balanse

| <b>Beløp i: NOK</b> | <b>Note</b> | <b>2024</b> | <b>2023</b> |
|---------------------|-------------|-------------|-------------|
|---------------------|-------------|-------------|-------------|

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## Skattedirektoratet

Saksbehandler  
Geir Johannessen

Deres dato  
16.01.2015

Vår dato  
27.01.2015

Telefon  
22 07 73 25/22 66 11 14

Deres referanse  
Thomas Øvergård

Vår referanse  
2015/41635

ADVOKATFIRMAET PRICEWATERHOUSECOOPERS AS  
Sjømannsvegen 14  
6008 ÅLESUND

MOTTATT  
28 JAN. 2015

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

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

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

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

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

### Bakgrunn

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

### Skattedirektoratets vurdering

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

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

Postadresse  
Postboks 9200 Grønland  
0134 Oslo

Besøksadresse:  
Se [www.skatteetaten.no](http://www.skatteetaten.no)  
Org.nr: 996250318  
E-post: [skatteetaten.no/sendepost](mailto: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*

Postad/resse  
Postboks 9200 Grønland  
0134 Oslo

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Se [www.skatteetaten.no](http://www.skatteetaten.no)  
Org.nr: 996250318  
E-post: [skatteetaten.no/sendepost](mailto:skatteetaten.no/sendepost)

Sentralbord  
800 80 000  
Telefaks  
22 17 08 60



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*



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 2024, the income statement and cash flow for the year then ended, and notes to the accounts, including a summary of significant accounting principles, and
- the consolidated financial statements of Baader Norge AS and its subsidiaries (the Group), which comprise the balance sheet as at 31 December 2024, the income statement and cash flow for the year then ended, and notes to the accounts, including a summary of significant accounting principles.

In our opinion

- the financial statements comply with applicable statutory requirements,
- the financial statements give a true and fair view of the financial position of the Company as at 31 December 2024, and its financial performance and its cash flows for the year then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway, and
- the consolidated financial statements give a true and fair view of the financial position of the Group as at 31 December 2024, and its financial performance and its cash flows for the year then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway.

### Basis for Opinion

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

### Other Information

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

In connection with our audit of the financial statements, our responsibility is to read the Board of Directors' report. The purpose is to consider if there is material inconsistency between the Board of Directors' report and the financial statements or our knowledge obtained in the audit, or whether the Board of Directors' report otherwise appears to be materially misstated. We are required to report if there is a material misstatement in the Board of Directors' report. We have nothing to report in this regard.

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

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

PricewaterhouseCoopers AS, Langelandsvegen 35, NO-6010 Ålesund  
T: 02316, org. no.: 987 009 713 MVA, [www.pwc.no](http://www.pwc.no)

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#### **Responsibilities of Management for the Financial Statements**

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

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

#### **Auditor's Responsibilities for the Audit of the Financial Statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements. For further description of Auditor's Responsibilities for the Audit of the Financial Statements reference is made to: <https://revisorforeningen.no/revisionsberetninger>

Ålesund, 11 April 2025

**PricewaterhouseCoopers AS**

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



 Securely signed with Brevio

Revisjonsberetning

**Signers:**

| <b>Name</b>         | <b>Method</b> | <b>Date</b>      |
|---------------------|---------------|------------------|
| Stokke, Nils Robert | BANKID        | 2025-04-11 13:53 |

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of the document.



## Annual Report 2024

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 2024, the turnover in Baader Norge AS increased with 3,1% as compared to 2023. 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 is the same as for 2023, 27 employees.

For the Baader Norge Group in 2024, turnover increased by 1,7% from 2023. The main reason for this is the above-mentioned project business.

There have been no significant investments in the consolidated Group in 2024. Total capital was NOK 164 million as of 31.12.2024 in the Group.

Net profit before tax for Baader Norge Group show a profit of NOK 42.2 million compared to 39.5 last year. Equity-ratio as of 31.12.2024 (31.12.2023) in parent shows 43.2% (42%), for the Group 47.3% (45%). As the cash flow statements shows, both parent and the Group had a positive cash flow from operations in 2024 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, dividends paid/received and other provisions. Net cash flow from investments is mainly due to the purchase of tangible assets and dividend received. Net cash flow from financing activities is due to the payment of dividend to Nordischer Maschinenbau Rud. Baader GmbH + Co.KG and payment of bank overdraft.

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

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

### Future prospects

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

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

Baader Norge AS  
Vasstrandveien 71  
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6022 Ålesund / Norway

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E-Mail: baaderNO@baader.com

11/04/2025



#### **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 organization worldwide.

#### **Equal opportunities and work environment**

Of 44 employees in the Group, 3 are women. For Baader Norge AS the number of employees was 27 in 2024, for Trio Food Processing Machinery AS it was 14 and SEAC AB it was 3. The salary level is equal, and the work environment is considered good.

Sick leave for the employees in Baader Norge AS has been 240 days in 2024, compared to 174 days in 2023, for Trio Food Processing Machinery AS it was 144 days. There have been no reports on serious accidents.

#### **Environment**

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

#### **Insurance**

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

#### **The Transparency Act**

The Transparency Act entered into force on July 1<sup>st</sup>, 2022. Our statement will be made available on our company website [www.baader.com](http://www.baader.com), within the 30<sup>th</sup> of June 2025.

#### **Events after the reporting period**

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

Baader Norge AS  
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**BAADER**

Lübeck, 11 April 2025

Konsul Petra Baader  
Chairwoman of the Board

Torsten Krausen  
Member of the board

Robert Thomas Focke  
Member of the board

Vidar Breiteig  
Managing Director

Baader Norge AS  
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Baader Norge AS

Annual Report

2024



## Income statement

### Baader Norge AS

| Parent company                                 |                    | Values in NOK                      | Note | Group              |                    |
|--|--------------------|------------------------------------|------|--------------------|--------------------|
| 2024   | 2023               |                                    |      | 2024               | 2023               |
| <b>Operating income and operating expenses</b> |                    |                                    |      |                    |                    |
| 234 764 352                                    | 227 682 644        | Revenue                            | 1, 2 | 289 078 280        | 284 173 546        |
| 0  | 0                  | Other income                       |      | 1 061 912          | 1 228 356          |
| <b>234 764 352</b>                             | <b>227 682 644</b> | <b>Total income</b>                |      | <b>290 140 192</b> | <b>285 401 902</b> |
| 140 069 389                                    | 141 089 067        | Raw materials and consumables used | 2, 3 | 159 071 384        | 161 864 212        |
| 44 464 041                                     | 38 732 260         | Employee benefits expense          | 4, 5 | 61 627 633         | 54 014 902         |
| 755 576  | 773 573            | Depreciation                       | 6, 7 | 1 377 113          | 1 421 294          |
| 18 814 064                                     | 18 065 574         | Other expenses                     | 4, 7 | 26 335 086         | 27 197 643         |
| <b>204 103 069</b>                             | <b>198 660 474</b> | <b>Total expenses</b>              |      | <b>248 411 216</b> | <b>244 498 051</b> |
| <b>30 661 283</b>                              | <b>29 022 170</b>  | <b>Operating profit</b>            |      | <b>41 728 976</b>  | <b>40 903 851</b>  |
| <b>Financial income and expenses</b>           |                    |                                    |      |                    |                    |
| 8 000 000                                      | 5 000 000          | Income from subsidiaries           |      | 0                  | 0                  |
| 33 693   | 33 475             | Other interest income              |      | 548 102            | 381 306            |
| 180 953  | 2 793 151          | Other financial income             |      | 2 033 229          | 4 843 133          |
| 1 000  | 289                | Other interest expenses            |      | 96 491             | 22 291             |
| 1 758 897                                      | 4 984 209          | Other financial expenses           |      | 2 022 942          | 6 604 393          |
| <b>6 454 750</b>                               | <b>2 842 128</b>   | <b>Net financial items</b>         |      | <b>461 898</b>     | <b>-1 402 245</b>  |
| <b>37 116 033</b>                              | <b>31 864 298</b>  | <b>Net profit before tax</b>       |      | <b>42 190 874</b>  | <b>39 501 605</b>  |
| 6 476 064                                      | 5 987 648          | Income tax expense                 | 8    | 9 300 016          | 8 786 774          |
| <b>30 639 969</b>                              | <b>25 876 650</b>  | <b>Net profit after tax</b>        |      | <b>32 890 858</b>  | <b>30 714 831</b>  |
| <b>30 639 969</b>                              | <b>25 876 650</b>  | <b>Net profit or loss</b>          |      | <b>32 890 858</b>  | <b>30 714 831</b>  |

Baader Norge AS



## Balance sheet

### Baader Norge AS

| Parent company                       |                    | Values in NOK                              | Note   | Group              |                    |
|--------------------------------------|--------------------|--|--------|--------------------|--------------------|
| 2024                                 | 2023               |  |        | 2024               | 2023               |
| <b>Assets</b>                        |                    |  |        |                    |                    |
| <b>Non-current</b>                   |                    |  |        |                    |                    |
| <b>Intangible assets</b>             |                    |  |        |                    |                    |
| 0                                    | 0                  | Research and development                   | 6      | 912 160            | 1 368 240          |
| 0                                    | 0                  | Patents, licences, trademarks              | 6      | 13 831             | 28 847             |
| 595 728                              | 456 465            | Deferred tax asset                         | 8      | 774 812            | 637 153            |
| 0                                    | 0                  | Badwill                                    | 6, 10  | 0                  | -161 313           |
| <u>595 728</u>                       | <u>456 465</u>     | <b>Total intangible assets</b>             |        | <u>1 700 803</u>   | <u>1 872 927</u>   |
| <b>Property, plant and equipment</b> |                    |  |        |                    |                    |
| 0                                    | 0                  | Machinery and equipment                    | 7      | 262 605            | 429 307            |
| 858 047                              | 1 297 077          | Equipment and other movables               | 7, 11  | 858 047            | 1 297 077          |
| <u>858 047</u>                       | <u>1 297 077</u>   | <b>Total property, plant and equipment</b> |        | <u>1 120 652</u>   | <u>1 726 384</u>   |
| <b>Non-current financial assets</b>  |                    |  |        |                    |                    |
| 18 688 199                           | 18 543 432         | Investments in subsidiaries                | 10     | 0                  | 0                  |
| 0                                    | 0                  | Loans to related parties                   | 11, 12 | 5 900 000          | 5 625 000          |
| 0                                    | 0                  | Investments in shares                      |        | 4 364              | 4 295              |
| <u>18 688 199</u>                    | <u>18 543 432</u>  | <b>Total financial fixed assets</b>        |        | <u>5 904 364</u>   | <u>5 629 295</u>   |
| <u>20 141 974</u>                    | <u>20 296 974</u>  | <b>Total non-current assets</b>            |        | <u>8 725 819</u>   | <u>9 228 607</u>   |
| <b>Current assets</b>                |                    |  |        |                    |                    |
| 47 153 704                           | 43 540 801         | Inventories                                | 3, 11  | 72 904 122         | 69 185 093         |
| <b>Debtors</b>                       |                    |  |        |                    |                    |
| 47 003 652                           | 37 839 415         | Accounts receivables                       | 11, 12 | 52 878 280         | 45 994 623         |
| 1 606 957                            | 2 295 694          | Other receivables                          | 12     | 2 676 796          | 4 166 127          |
| <u>48 610 609</u>                    | <u>40 135 110</u>  | <b>Total debtors</b>                       |        | <u>55 555 075</u>  | <u>50 160 749</u>  |
| 15 541 887                           | 14 065 289         | Cash and cash equivalents                  | 13     | 26 830 640         | 22 654 251         |
| <u>111 306 201</u>                   | <u>97 741 200</u>  | <b>Total current assets</b>                |        | <u>155 289 838</u> | <u>142 000 093</u> |
| <u>131 448 176</u>                   | <u>118 038 174</u> | <b>Total assets</b>                        |        | <u>164 015 657</u> | <u>151 228 700</u> |

Baader Norge AS




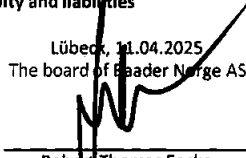
## Balance sheet


### Baader Norge AS

| Parent company                |                    | Values in NOK                         | Note  | Group              |                    |
|-------------------------------|--------------------|---------------------------------------|-------|--------------------|--------------------|
| 2024                          | 2023               |                                       |       | 2024               | 2023               |
| <b>Equity and liabilities</b> |                    |                                       |       |                    |                    |
| <b>Paid-in capital</b>        |                    |                                       |       |                    |                    |
| 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>   | <b>Total paid-up equity</b>           |       | <u>3 600 000</u>   | <u>3 600 000</u>   |
| <b>Retained equity</b>        |                    |                                       |       |                    |                    |
| 53 210 134                    | 45 893 552         | Other equity                          | 9     | 73 965 336         | 64 321 227         |
| <u>53 210 134</u>             | <u>45 893 552</u>  | <b>Total retained equity</b>          |       | <u>73 965 336</u>  | <u>64 321 227</u>  |
| <u>56 810 134</u>             | <u>49 493 552</u>  | <b>Total equity</b>                   |       | <u>77 565 336</u>  | <u>67 921 227</u>  |
| <b>Liabilities</b>            |                    |                                       |       |                    |                    |
| <b>Provisions</b>             |                    |                                       |       |                    |                    |
| 0                             | 0                  | Other provisions                      | 15    | 50 000             | 50 000             |
| <u>0</u>                      | <u>0</u>           | <b>Total provisions</b>               |       | <u>50 000</u>      | <u>50 000</u>      |
| 0                             | 0                  | Other non-current liabilities         |       | 0                  | 506 500            |
| <u>0</u>                      | <u>0</u>           | <b>Total non-current liabilities</b>  |       | <u>0</u>           | <u>506 500</u>     |
| <b>Current liabilities</b>    |                    |                                       |       |                    |                    |
| 0                             | 0                  | Liabilities to financial institutions | 11    | 0                  | 559 933            |
| 50 963 195                    | 44 546 559         | Trade payables                        |       | 55 995 331         | 48 326 471         |
| 6 615 327                     | 6 101 025          | Tax payable                           | 8     | 9 537 730          | 8 725 926          |
| 12 923 154                    | 13 850 606         | Public duties payable                 |       | 14 274 294         | 15 157 653         |
| 4 136 366                     | 4 046 431          | Other current liabilities             |       | 6 592 966          | 9 980 990          |
| <u>74 638 042</u>             | <u>68 544 622</u>  | <b>Total current liabilities</b>      |       | <u>86 400 321</u>  | <u>82 750 973</u>  |
| <u>74 638 042</u>             | <u>68 544 622</u>  | <b>Total liabilities</b>              |       | <u>86 450 321</u>  | <u>83 307 473</u>  |
| <u>131 448 176</u>            | <u>118 038 174</u> | <b>Total equity and liabilities</b>   |       | <u>164 015 657</u> | <u>151 228 700</u> |

Lübeck, 11.04.2025  
The board of Baader Norge AS

  
Petra Baader  
Chairwoman of the board

  
Robert Thomas Focke  
Member of the board

  
Torsten Michael Krausen  
Member of the board

  
Vidar Breiteig  
General Manager



## CASH FLOW STATEMENT

Baader Norge AS

|   | Note | Parent             |                    | Group              |                    |
|---|------|--------------------|--------------------|--------------------|--------------------|
|   |      | 2024               | 2023               | 2024               | 2023               |
|   |      | NOK                | NOK                | NOK                | NOK                |
| <b>Cash flow from operations</b>                          |      |                    |                    |                    |                    |
| Profit before income taxes                                |      | 37 116 033         | 31 864 298         | 42 190 874         | 39 501 605         |
| Taxes paid in the period                                  | 8    | -6 101 025         | -5 533 015         | -8 725 926         | -7 152 157         |
| Depreciation of fixed and intangible assets               | 6,7  | 755 576            | 773 573            | 1 377 113          | 1 421 294          |
| Change in inventory                                       | 3    | -3 612 903         | -6 101 485         | -3 719 029         | -11 851 728        |
| Change in trade debtors                                   | 11   | -9 164 237         | -4 070 701         | -6 883 657         | -381 191           |
| Change in trade creditors                                 |      | 6 416 636          | 8 173 168          | 7 668 860          | 10 050 983         |
| Items classified as investments or financing              |      | -8 000 000         | -5 000 000         | 0                  | 0                  |
| Change in other provisions                                |      | -148 762           | 1 323 072          | -3 112 213         | -2 790 925         |
| Currency exchange gain/loss                               |      | 0                  | 0                  | -275 000           | -368 100           |
| <b>Net cash flow from operations</b>                      |      | <b>17 261 298</b>  | <b>21 428 910</b>  | <b>28 521 022</b>  | <b>28 448 781</b>  |
| <b>Cash flow from investments</b>                         |      |                    |                    |                    |                    |
| Purchase of tangible and intangible fixed assets          | 6,7  | -316 545           | -240 510           | -316 545           | -240 510           |
| Dividend received   |      | 8 000 000          | 5 000 000          | 0                  | 0                  |
| Purchase of investments in shares                         | 6,10 | -144 767           | 0                  | -144 767           | 0                  |
| <b>Net cash flow from investments</b>                     |      | <b>7 538 688</b>   | <b>4 759 490</b>   | <b>-461 312</b>    | <b>-240 510</b>    |
| <b>Cash flow from financing</b>                           |      |                    |                    |                    |                    |
| Payment of dividend                                       | 9    | -23 323 388        | -24 000 000        | -23 323 388        | -24 000 000        |
| Payment bank overdraft                                    | 13   | 0                  | 0                  | -559 933           | 559 933            |
| <b>Net cash flow from financing</b>                       |      | <b>-23 323 388</b> | <b>-24 000 000</b> | <b>-23 883 321</b> | <b>-23 440 067</b> |
| <b>Net change in cash and cash equivalents</b>            |      | <b>1 476 598</b>   | <b>2 188 400</b>   | <b>4 176 389</b>   | <b>4 769 204</b>   |
| Cash and cash equivalents at the beginning of the period  |      | 14 065 289         | 11 876 889         | 22 654 251         | 17 885 047         |
| <b>Cash and cash equivalents at the end of the period</b> |      | <b>15 541 887</b>  | <b>14 065 289</b>  | <b>26 830 640</b>  | <b>22 654 251</b>  |



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.

All figures are in Norwegian kroner unless otherwise is stated.

## 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 31.12.2024

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

## Accounting for shares in subsidiaries

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

## Accounting for other shares

The cost method is applied to other investments in shares.



## Baader Norge AS

## Notes to the accounts

### **Consolidation**

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

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

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

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

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

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

### **Revenues**

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

*Services are recognised in proportion to the work performed.*

### **Classification of balance sheet items**

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



**Baader Norge AS**

**Notes to the accounts**

## **Purchase costs**

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

## **Intangible assets**

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

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

## **Tangible fixed assets**

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

## **Leasing**

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

## **Asset impairments**

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

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



**Baader Norge AS**

**Notes to the accounts**

## **Inventories**

*Inventories are valued at the lower of average purchase cost and fair value. Recoverable amount has been used as approximation to net realisable value for raw materials and work in progress. For finished goods and work in progress purchase cost comprises cost of product design, material consumption, direct payroll expenses and other direct and indirect production expenses (based on normal capacity). Fair value is estimated sales costs less expenses for completion and sale.*

*Provisions are recorded for obsolete inventories.*

## **Debtors**

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

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

## **Foreign currencies**

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

## **Liabilities**

*Liabilities are recognised in the balance sheet at nominal amount.*

## **Pension liabilities – Defined-contribution plan**

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



## Baader Norge AS

## Notes to the accounts

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

### **Taxes**

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

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

### **Cash flow statement**

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



## Baader Norge AS

## Notes to the accounts

### Note 1 Operating income

#### Parent

|                        | 2024               | 2023               |
|------------------------|--------------------|--------------------|
| Sales revenue          | 234 764 352        | 227 682 644        |
| Other operating income | 0                  | 0                  |
| <b>Total</b>           | <b>234 764 352</b> | <b>227 682 644</b> |

#### Geographical distribution

|                 |                    |                    |
|-----------------|--------------------|--------------------|
| Norway          | 198 795 521        | 205 420 846        |
| Other countries | 35 968 831         | 22 261 798         |
| <b>Total</b>    | <b>234 764 352</b> | <b>227 682 644</b> |

#### Group

|                        | 2024               | 2023               |
|------------------------|--------------------|--------------------|
| Sales revenue          | 289 078 280        | 284 173 546        |
| Other operating income | 1 061 912          | 1 228 356          |
| <b>Total</b>           | <b>290 140 192</b> | <b>285 401 902</b> |

#### Geographical distribution

|                 |                    |                    |
|-----------------|--------------------|--------------------|
| Norway          | 207 914 673        | 208 687 130        |
| Other countries | 82 225 519         | 76 714 772         |
| <b>Total</b>    | <b>290 140 192</b> | <b>285 401 902</b> |

### Note 2 Related-party transactions

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

|   | Parent*     | Group*      |
|---|-------------|-------------|
| <b>Related-party transactions</b>   |             |             |
| a) Sales of goods and services;<br>Sales of goods and services to group companies         | 42 636 510  | 44 416 617  |
| b) Purchase of goods and services;<br>Purchase of goods and services from group companies | 133 827 992 | 139 614 411 |

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

### Note 3 Inventories

#### Parent

|                              | 2024              | 2023              |
|------------------------------|-------------------|-------------------|
| Raw materials                | 48 515 075        | 44 702 172        |
| Stock machinery              | 341 605           | 341 605           |
| Provision for obsolete stock | -1 702 976        | -1 502 976        |
| <b>Total</b>                 | <b>47 153 704</b> | <b>43 540 801</b> |

#### Group

|                              | 2024              | 2023              |
|------------------------------|-------------------|-------------------|
| Raw materials                | 50 207 664        | 48 869 716        |
| Work in progress and parts   | 25 234 480        | 22 723 493        |
| Stock machinery              | 341 605           | 341 605           |
| Provision for obsolete stock | -2 879 626        | -2 749 721        |
| <b>Total</b>                 | <b>72 904 122</b> | <b>69 185 093</b> |



Baader Norge AS

Notes to the accounts

## Note 4 Payroll expenses, remunerations, etc.

|                                   | Parent            |                   | Group                    |                   |
|-----------------------------------|-------------------|-------------------|--------------------------|-------------------|
|                                   | 2024              | 2023              | 2024                     | 2023              |
| <b>Payroll expenses</b>           |                   |                   |                          |                   |
| Salaries                          | 33 802 824        | 29 350 518        | 47 236 540               | 41 345 645        |
| Payroll tax                       | 6 264 049         | 5 321 629         | 8 680 717                | 7 498 306         |
| Pension expenses                  | 3 203 318         | 2 893 136         | 3 981 436                | 3 556 747         |
| Other remuneration                | 1 193 850         | 1 166 975         | 1 748 939                | 1 614 204         |
| <b>Total</b>                      | <b>44 464 041</b> | <b>38 732 260</b> | <b>61 627 633</b>        | <b>54 014 902</b> |
| <b>Man-year employed</b>          | <b>27</b>         | <b>25</b>         | <b>44</b>                | <b>41</b>         |
|                                   |                   |                   | <b>Managing director</b> | <b>Board</b>      |
| <b>Remuneration to executives</b> |                   |                   |                          |                   |
| Salary                            |                   |                   | 3 174 048                | 0                 |
| Pension expense                   |                   |                   | 250 772                  | 0                 |
| Other remuneration                |                   |                   | 222 903                  | 0                 |

The managing director has a bonus agreement and this is included in the salary for 2024.

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

|                                    | Parent<br>2024 | Group<br>2024  |
|------------------------------------|----------------|----------------|
| <b>Expensed audit fee</b>          |                |                |
| Statutory audit                    | 225 000        | 581 300        |
| Tax advisory fee                   | 27 400         | 55 900         |
| Other non-audit related assistance | 190 900        | 222 700        |
| Other services from PwC law firm   | 43 100         | 43 100         |
| <b>Total</b>                       | <b>486 400</b> | <b>903 000</b> |
| 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 31.12.2024 there were 27 members in the plan. Contributions expensed amounted to NOK 2 710 555 and NOK 2 499 157 in 2024 and 2023 respectively. The company also has an AFP pension scheme (LO/NHO) comprising of 27 persons as of 31.12.2024. The company does not recognise the pension scheme in the balance, AFP pension expense was NOK 492 763 in 2024, compared to NOK 393 979 in 2023.

Trio Food Processing Machinery AS and SEAC AB complies with applicable local pension laws.

## Note 6 Intangible assets

### Parent

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

### Group

|                                  | Badwill         | Licences      | Patents          | Development      | Total            |
|----------------------------------|-----------------|---------------|------------------|------------------|------------------|
| Purchase cost pr 01.01.          | -403 283        | 76 178        | 1 211 252        | 2 280 357        | 3 164 504        |
| Additions                        | 144 767         | 0             | 0                | 0                | 144 767          |
| Disposals                        | 0               | 0             | 0                | 0                | 0                |
| <b>Purchase cost pr. 31.12.</b>  | <b>-258 516</b> | <b>76 178</b> | <b>1 211 252</b> | <b>2 280 357</b> | <b>3 309 271</b> |
| Accumulated depreciation 31.12.  | -258 516        | 62 347        | 1 211 252        | 1 368 197        | 2 383 280        |
| <b>Net book value pr. 31.12.</b> | <b>0</b>        | <b>13 831</b> | <b>0</b>         | <b>912 160</b>   | <b>925 990</b>   |
| Depreciation in the year         | -16 545         | 15 302        | 0                | 456 080          | 454 837          |
| Estimated useful life (in years) | 5               | 5             | 3-10             | 5                |                  |



Baader Norge AS

Notes to the accounts

## Note 7 Fixed assets

### Parent

|   | <b>Movables</b> | <b>Transport equipment</b> | <b>Total</b>     |
|---|-----------------|----------------------------|------------------|
| <i>Purchase cost pr 01.01.</i>          | 1 367 097       | 4 191 105                  | <b>5 558 202</b> |
| <i>Additions</i>                        | 316 545         | 0                          | 316 545          |
| <i>Disposals</i>                        | 0               | 0                          | 0                |
| <i>Purchase cost pr. 31.12.</i>         | 1 683 642       | 4 191 105                  | <b>5 874 747</b> |
| <i>Accumulated depreciation 31.12.</i>  | 1 230 710       | 3 785 991                  | 5 016 701        |
| <b><i>Net book value pr. 31.12.</i></b> | <b>452 933</b>  | <b>405 114</b>             | <b>858 047</b>   |
| <br>                                    |                 |                            |                  |
| <i>Depreciation in the year</i>         | 174 914         | 580 662                    | <b>755 576</b>   |
| <br>                                    |                 |                            |                  |
| <i>Estimated useful life (in years)</i> | 3-5             | 5                          |                  |
| <i>Depreciation plan: Straight line</i> |                 |                            |                  |

### Annual rental of non-financial assets

Operational leasing  
Non-financial assets  
Buildings

**Rental period**  
10 years  
**Annual rent**  
1 864 756

### Group

|   | <b>Machines</b> | <b>Movables</b> | <b>Transport equipment</b> | <b>Total</b>      |
|---|-----------------|-----------------|----------------------------|-------------------|
| <i>Purchase cost pr 01.01.</i>          | 4 589 400       | 4 481 395       | 4 191 105                  | <b>13 261 900</b> |
| <i>Additions</i>                        | 0               | 316 545         | 0                          | 316 545           |
| <i>Disposals</i>                        | 0               | 0               | 0                          | 0                 |
| <i>Purchase cost pr. 31.12.</i>         | 4 589 400       | 4 797 940       | 4 191 105                  | <b>13 578 445</b> |
| <i>Accumulated depreciation 31.12.</i>  | 4 326 795       | 4 353 273       | 3 777 725                  | 12 457 793        |
| <b><i>Net book value pr. 31.12.</i></b> | <b>262 605</b>  | <b>444 668</b>  | <b>413 380</b>             | <b>1 120 652</b>  |
| <br>                                    |                 |                 |                            |                   |
| <i>Depreciation in the year</i>         | 119 783         | 221 833         | 580 662                    | <b>922 278</b>    |
| <br>                                    |                 |                 |                            |                   |
| <i>Estimated useful life (in years)</i> | 3-5             | 3-5             | 5                          |                   |
| <i>Depreciation plan: Straight line</i> |                 |                 |                            |                   |

### Annual rental of non-financial assets

Operational leasing  
Non-financial assets  
Buildings

**Rental period**  
10 years  
**Annual rent**  
3 355 868



Baader Norge AS

Notes to the accounts

## Note 8 Taxes

### Calculation of deferred tax/deferred tax asset

|  | Parent            |                   | Group             |                   |
|--|-------------------|-------------------|-------------------|-------------------|
|  | 2024              | 2023              | 2024              | 2023              |
| <b>Temporary differences</b>             |                   |                   |                   |                   |
| Fixed assets                             | -604 879          | -271 864          | -739 693          | -373 714          |
| Inventory                                | -1 702 976        | -1 502 976        | -2 828 161        | -2 628 161        |
| Receivables                              | -400 000          | -300 000          | 53 000            | 102 000           |
| Gain and loss account                    | 0                 | 0                 | 42 980            | 53 726            |
| Provision for guarantees                 | 0                 | 0                 | -50 000           | -50 000           |
| Not temporary differences                | -2 707 855        | -2 074 840        | -3 521 874        | -2 896 149        |
| <b>Basis for deferred tax</b>            | <b>-2 707 855</b> | <b>-2 074 840</b> | <b>-3 521 874</b> | <b>-2 896 149</b> |
| 22 % deferred tax asset                  | -595 728          | -456 465          | -774 812          | -637 153          |
| Effect of change in tax-ratio            | 0                 | 0                 | 0                 | 0                 |
| <b>Deferred tax in the balance sheet</b> | <b>-595 728</b>   | <b>-456 465</b>   | <b>-774 812</b>   | <b>-637 153</b>   |

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

|  | Parent            |                   | Group             |                   |
|--|-------------------|-------------------|-------------------|-------------------|
|  | 2024              | 2023              | 2024              | 2023              |
| <b>Basis for tax payable</b>                                       |                   |                   |                   |                   |
| Profit before tax  | 37 116 033        | 31 864 298        | 42 190 874        | 39 501 605        |
| Permanent differences  | -7 679 380        | -4 647 719        | -8 147 907        | -4 381 928        |
| Basis for the tax expense for the year                             | 29 436 653        | 27 216 579        | 34 042 967        | 35 119 677        |
| Change in temporary differences                                    | 633 013           | 515 355           | 625 723           | 191 096           |
| <b>Basis for tax payable</b>                                       | <b>30 069 666</b> | <b>27 731 934</b> | <b>34 668 690</b> | <b>35 310 773</b> |
| Utilised tax losses carried forward                                | 0                 | 0                 | 0                 | 0                 |
| <b>Taxable income (basis for tax payable in the balance sheet)</b> | <b>30 069 666</b> | <b>27 731 934</b> | <b>34 668 690</b> | <b>35 310 773</b> |

|   | Parent           |                  | Group            |                  |
|---|------------------|------------------|------------------|------------------|
|   | 2024             | 2023             | 2024             | 2023             |
| <b>Components of the income tax expense</b> |                  |                  |                  |                  |
| Payable tax on this year's profit           | 6 615 327        | 6 101 025        | 9 437 675        | 8 507 622        |
| Total payable tax - Norway                  | 6 615 327        | 6 101 025        | 9 437 675        | 8 507 622        |
| Change in deferred tax                      | -139 263         | -113 378         | -137 660         | -42 041          |
| Tax expense Sweden                          | 0                | 0                | 0                | 321 192          |
| <b>Income tax expense</b>                   | <b>6 476 064</b> | <b>5 987 648</b> | <b>9 300 016</b> | <b>8 786 774</b> |

### Tax payable in the balance sheet

|   | Parent           |                  | Group            |                  |
|---|------------------|------------------|------------------|------------------|
|   | 2024             | 2023             | 2024             | 2023             |
| Tax payable Norway                      | 6 615 327        | 6 101 025        | 9 437 675        | 8 507 622        |
| Tax payable Sweden                      | 0                | 0                | 100 055          | 218 304          |
| <b>Tax payable in the balance sheet</b> | <b>6 615 327</b> | <b>6 101 025</b> | <b>9 537 730</b> | <b>8 725 926</b> |

## Note 9 Shareholder's equity

### Parent

#### Changes in equity during the year

|                          | Share capital    | Other equity      | Total             |
|--------------------------|------------------|-------------------|-------------------|
| Equity 01.01.2024        | 3 600 000        | 45 893 552        | 49 493 552        |
| Profit for the year      | 0                | 30 639 969        | 30 639 969        |
| Additional dividend      | 0                | -23 323 388       | -23 323 388       |
| <b>Equity 31.12.2024</b> | <b>3 600 000</b> | <b>53 210 134</b> | <b>56 810 134</b> |

### Group

#### Changes in equity during the year

|                          | Share capital    | Other equity      | Total             |
|--------------------------|------------------|-------------------|-------------------|
| Equity 01.01.2024        | 3 600 000        | 64 321 227        | 67 921 227        |
| Profit for the year      | 0                | 32 890 858        | 32 890 858        |
| Additional dividend      | 0                | -23 323 388       | -23 323 388       |
| Translation differences  | 0                | 76 839            | 76 839            |
| <b>Equity 31.12.2024</b> | <b>3 600 000</b> | <b>73 965 336</b> | <b>77 565 336</b> |



Baader Norge AS

Notes to the accounts

## Note 10 Subsidiaries

### Parent

Investment in subsidiaries are consolidated in the group accounts.

| Subsidiaries                      | Location            | Ownership | Equity<br>31.12.2024 | Profit<br>2024 | Balance sheet<br>value |
|-----------------------------------|---------------------|-----------|----------------------|----------------|------------------------|
| Trio Food Processing Machinery AS | Stavanger, Norway   | 100 %     | 34 671 177           | 10 480 721     | 15 990 782             |
| SEAC AB                           | Färjestaden, Sweden | 100 %     | SEK 4 636 379        | SEK -242 164   | 2 697 417              |
| <b>Balance sheet value 31.12</b>  |                     |           |                      |                | <b>18 688 199</b>      |

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<br>Processing<br>Machinery AS | SEAC AB          |
|----------------------------------|---|------------------|
| <b>Purchase price allocation</b> |   |                  |
| Book value equity at acquisition | 12 538 265                              | 2 955 933        |
| Badwill                          | -538 265                                | -258 516         |
| <b>Purchase price</b>            | <b>12 000 000</b>                       | <b>2 697 417</b> |

Badwill is depreciated over 5 years. See note 6.

## Note 11 Debtors and liabilities

### Parent

| Trade debtors                    | 2024              | 2023              |
|----------------------------------|-------------------|-------------------|
| Trade debtors at nominal value   | 47 403 652        | 38 139 415        |
| Bad debts provision              | -400 000          | -300 000          |
| <b>Total Accounts Receivable</b> | <b>47 003 652</b> | <b>37 839 415</b> |

### Group

| Trade debtors                  | 2024              | 2023              |
|--------------------------------|-------------------|-------------------|
| Trade debtors at nominal value | 53 602 280        | 46 394 622        |
| Bad debts provision            | -724 000          | -400 000          |
| <b>Total</b>                   | <b>52 878 280</b> | <b>45 994 622</b> |

|  |           |           |
|--|-----------|-----------|
| Receivables with maturity > 1 year     | 5 900 000 | 5 625 000 |
| Long-term debt with maturity > 5 years | 0         | 0         |

### Parent

|  |          |          |
|--|----------|----------|
| <b>Liabilities secured by mortgage</b> | <b>0</b> | <b>0</b> |
|--|----------|----------|

### Assets placed as security for any outstanding intercompany balance

|   |                   |                   |
|---|-------------------|-------------------|
| Tangible fixed assets                   | 858 047           | 1 297 077         |
| Inventory - limited up until            | 9 000 000         | 9 000 000         |
| Accounts receivables - limited up until | 9 000 000         | 9 000 000         |
| <b>Total</b>                            | <b>18 858 047</b> | <b>19 297 077</b> |

### Group

|  |          |          |
|--|----------|----------|
| <b>Liabilities secured by mortgage</b> | <b>0</b> | <b>0</b> |
|--|----------|----------|

### Assets placed as security for any outstanding intercompany balance

|   |                   |                   |
|---|-------------------|-------------------|
| Tangible fixed assets                   | 858 047           | 1 297 077         |
| Inventory - limited up until            | 9 771 975         | 9 759 750         |
| Accounts receivables - limited up until | 9 771 975         | 9 759 750         |
| <b>Total</b>                            | <b>20 401 997</b> | <b>20 816 577</b> |

### The assets are in addition placed as security for:

|                                 |        |           |
|---------------------------------|--------|-----------|
| Unutilised bank overdraft (SEK) | 50 000 | 1 000 000 |
|---------------------------------|--------|-----------|



Baader Norge AS

Notes to the accounts

## Note 12 Intercompany accounts

### Parent

|                              | 2024           | 2023           |
|------------------------------|----------------|----------------|
| <b>Debtors</b>               |                |                |
| Trade debtors                | 311 096        | 649 450        |
| <b>Total</b>                 | <b>311 096</b> | <b>649 450</b> |
| <b>Creditors</b>             |                |                |
| Other short term liabilities | 0              | 0              |
| <b>Total</b>                 | <b>0</b>       | <b>0</b>       |

### Group

|                          | 2024          | 2023           | 2024                  | 2023                      |
|--------------------------|---------------|----------------|-----------------------|---------------------------|
| <b>Debtors</b>           |               |                | <b>Current assets</b> | <b>Non-current assets</b> |
| Loan to related parties* | 43 887        | 204 507        | 5 900 000             | 5 625 000                 |
| <b>Total</b>             | <b>43 887</b> | <b>204 507</b> | <b>5 900 000</b>      | <b>5 625 000</b>          |

\*Trio Food Processing Machinery AS has provided a loan to related party, Baader Beteiligungsgesellschaft mbH, presented as non current asset in 2024 and 2023. Interest related to this loan is presented as current asset.

## Note 13 Restricted bank deposits, overdraft facilities

### Parent

|                                     | 2024      | 2023      |
|-------------------------------------|-----------|-----------|
| <b>Restricted bank deposits</b>     |           |           |
| Withheld employee taxes             | 3 182 785 | 3 104 364 |
| <b>Overdraft facilities granted</b> |           |           |
| Unutilised bank overdraft           | 0         | 0         |

### Group

|                                     | 2024      | 2023      |
|-------------------------------------|-----------|-----------|
| <b>Restricted bank deposits</b>     |           |           |
| Withheld employee taxes             | 3 965 541 | 3 865 943 |
| <b>Overdraft facilities granted</b> |           |           |
| Unutilised bank overdraft (SEK)     | 50 000    | 1 000 000 |

## Note 14 Share capital and shareholder information

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

The Group has allocated NOK 50 000 to cover possible future warranty commitments.