



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2021 - GENERELL INFORMASJON

Enheten

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

Regnskapsår

Årsregnskapets periode: 01.01.2021 - 31.12.2021

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: 03.05.2022

Grunnlag for avgivelse

År 2021: Årsregnskapet er elektronisk innlevert
År 2020: Tall er hentet fra elektronisk innlevert årsregnskap fra 2021

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, 30.08.2023



Resultatregnskap

Beløp i: NOK	Note	2021	2020
RESULTATREGNSKAP			
Inntekter			
Salgsinntekt	12,14	181 524 923	170 752 995
Annen driftsinntekt		280 000	60 000
Sum inntekter		181 804 923	170 812 995
Kostnader			
Varekostnad	4,14	108 584 406	92 170 657
Lønnskostnad	10,13	29 011 676	26 051 253
Avskrivning på varige driftsmidler og immaterielle eiendeler	1,2	754 299	461 694
Annen driftskostnad	13	12 792 486	10 504 027
Sum kostnader		151 142 867	129 187 631
Driftsresultat		30 662 056	41 625 364
Finansinntekter og finanskostnader			
Inntekt på investering i datterselskap og tilknyttet selskap		5 000 000	3 281 400
Annen renteinntekt		0	12 099
Annen finansinntekt		2 189 655	1 962 358
Sum finansinntekter		7 189 655	5 255 857
Annen rentekostnad		2 789	74
Annen finanskostnad		1 527 533	3 733 207
Sum finanskostnader		1 530 322	3 733 281
Netto finans		5 659 333	1 522 576
Ordinært resultat før skattekostnad		36 321 389	43 147 940
Skattekostnad på ordinært resultat	11	6 915 622	8 774 845
Ordinært resultat etter skattekostnad		29 405 767	34 373 095
Årsresultat		29 405 767	34 373 095
Overføringer og disponeringer			
Overføringer til/fra annen egenkapital	8	29 405 767	34 737 095
Sum overføringer og disponeringer		29 405 767	34 737 095



Resultatregnskap

Beløp i: NOK	Note	2021	2020
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Balanse

Beløp i: NOK	Note	2021	2020
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Utsatt skattefordel	11	253 333	270 701
Sum immaterielle eiendeler		253 333	270 701
Varige driftsmidler			
Driftsløsøre, inventar, verktøy, kontormaskiner og lignende	2,5	2 547 454	1 671 898
Sum varige driftsmidler		2 547 454	1 671 898
Finansielle anleggsmidler			
Investering i datterselskap	3	18 543 432	15 990 782
Sum finansielle anleggsmidler		18 543 432	15 990 782
Sum anleggsmidler		21 344 219	17 933 381
Omløpsmidler			
Varer			
Varer	4,5	33 308 190	30 545 183
Sum varer		33 308 190	30 545 183
Fordringer			
Kundefordringer	5,6	26 182 707	27 890 701
Andre fordringer	6	817 815	800 705
Sum fordringer		27 000 522	28 691 406
Bankinnskudd, kontanter og lignende			
Bankinnskudd, kontanter og lignende	7	10 833 222	8 061 181
Sum bankinnskudd, kontanter og lignende		10 833 222	8 061 181
Sum omløpsmidler		71 141 934	67 297 770
SUM EIENDELER		92 486 153	85 231 151

BALANSE - EGENKAPITAL OG GJELD



Balanse

Beløp i: NOK	Note	2021	2020
Egenkapital			
Innskutt egenkapital			
Selskapskapital	8,9	3 600 000	3 600 000
Sum innskutt egenkapital		3 600 000	3 600 000
Opptjent egenkapital			
Annen egenkapital	8	48 910 415	49 504 647
Sum opptjent egenkapital		48 910 415	49 504 647
Sum egenkapital		52 510 415	53 104 647
Sum langsiktig gjeld		0	0
Kortsiktig gjeld			
Leverandørgjeld	6	20 343 619	11 388 475
Betalbar skatt	11	6 898 253	8 818 950
Skyldige offentlige avgifter		9 756 629	9 466 705
Annen kortsiktig gjeld	6	2 977 236	2 452 373
Sum kortsiktig gjeld		39 975 737	32 126 503
Sum gjeld		39 975 737	32 126 503
SUM EGENKAPITAL OG GJELD		92 486 152	85 231 150



Konsernets resultatregnskap

Beløp i: NOK	Note	2021	2020
RESULTATREGNSKAP			
Inntekter			
Salgsinntekt	12,14	231 861 731	200 612 891
Annen driftsinntekt		1 811 226	1 475 201
Sum inntekter		233 672 957	202 088 092
Kostnader			
Varekostnad	4,14	128 407 755	101 135 349
Lønnskostnad	10,13	41 112 868	34 193 120
Avskrivning på varige driftsmidler og immaterielle eiendeler	1,2	964 561	705 175
Annen driftskostnad	13	20 913 023	15 394 291
Sum kostnader		191 398 207	151 427 935
Driftsresultat		42 274 750	50 660 157
Finansinntekter og finanskostnader			
Annen renteinntekt		81 499	59 927
Annen finansinntekt		3 151 800	3 395 136
Sum finansinntekter		3 233 299	3 455 063
Annen rentekostnad		15 277	14 218
Annen finanskostnad		4 197 110	5 145 140
Sum finanskostnader		4 212 387	5 159 358
Netto finans		-979 088	-1 704 295
Ordinært resultat før skattekostnad		41 295 662	48 955 862
Skattekostnad på ordinært resultat	11	8 859 478	10 613 302
Ordinært resultat etter skattekostnad		32 436 184	38 342 560
Årsresultat		32 436 184	38 342 560



Konsernets balanse

Beløp i: NOK	Note	2021	2020
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Konsesjoner, patenter, lisenser, varemerker og lignende rettigheter	1	238 383	276 156
Utsatt skattefordel	11	506 549	516 228
Badwill	1,3	-322 626	0
Sum immaterielle eiendeler		422 306	792 384
Varige driftsmidler			
Maskiner og anlegg	2,5	646 312	155 093
Driftsløsøre, inventar, verktøy, kontormaskiner og lignende	2,5	2 698 837	1 734 903
Sum varige driftsmidler		3 345 149	1 889 996
Finansielle anleggsmidler			
Lån til nærstående	6	11 986 560	
Investeringer i aksjer og andeler		4 132	0
Sum finansielle anleggsmidler		11 990 692	
Sum anleggsmidler		15 758 147	2 682 380
Omløpsmidler			
Varer			
Varer	4,5	51 335 441	42 093 826
Sum varer		51 335 441	42 093 826
Fordringer			
Kundefordringer	5,6	29 803 668	31 280 394
Andre fordringer	6	2 165 877	6 109 819
Sum fordringer		31 969 545	37 390 213
Bankinnskudd, kontanter og lignende			
Bankinnskudd, kontanter og lignende	7	14 735 197	16 133 374
Sum bankinnskudd, kontanter og lignende		14 735 197	16 133 374
Sum omløpsmidler		98 040 183	95 617 413



Konsernets balanse

Beløp i: NOK	Note	2021	2020
SUM EIENDELER		113 798 330	98 299 793
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Selskapskapital	8,9	3 600 000	3 600 000
Sum innskutt egenkapital		3 600 000	3 600 000
Opptjent egenkapital			
Annen egenkapital	8	61 260 666	59 010 100
Sum opptjent egenkapital		61 260 666	59 010 100
Sum egenkapital		64 860 666	62 610 100
Gjeld			
Langsiktig gjeld			
Andre avsetninger for forpliktelser	15	50 000	50 000
Sum avsetninger for forpliktelser		50 000	50 000
Annen langsiktig gjeld			
Sum langsiktig gjeld		50 000	50 000
Kortsiktig gjeld			
Leverandørgjeld	6	22 752 708	12 092 322
Betalbar skatt	11	8 136 320	9 960 372
Skyldige offentlige avgifter		10 689 651	10 334 734
Annen kortsiktig gjeld	6	7 308 984	3 252 264
Sum kortsiktig gjeld		48 887 663	35 639 692
Sum gjeld		48 937 663	35 689 692
SUM EGENKAPITAL OG GJELD		113 798 329	98 299 792



Annual Report 2021
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. SEAC AB was acquired by Baader Norge AS as of January 1, 2021. Both subsidiaries produce and sell food-processing machineries.

Summary of company situation and results

In 2021, the turnover in Baader Norge AS increased with 6,4% as compared to 2020. The main reason for this increase is a growing project business caused by high investment activities from the Norwegian salmon industry accompanied by corresponding spare part sales. The liquidity situation has been good during the whole year. The number of employees has increased in the last year.

For the Baader Norge Group in 2021, turnover increased by 15,6% from 2020. The main reason for this is the above-mentioned project business, in addition to revenues from SEAC AB in 2021.

There have been no significant investments in the consolidated Group in 2021. Total capital was NOK 113,8 million as of 31.12.2021 in the Group.

Operating result before tax for Baader Norge Group show a profit of NOK 41.29 million compared to 48.95 last year. Equity-ratio as of 31.12.2021 (31.12.2020) in parent shows 57% (62%), for the Group 57% (64%). As the cash flow statements shows, both parent and the Group had a positive cash flow from operations in 2021 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 creditors, inventory, and other provisions. Net cash flow from investments is mainly due to loans to related parties and the purchase of tangible and intangible assets. Net cash flow from financing activities is due to the payment of dividend to Nordischer Maschinenbau Rud. Baader GmbH + Co.KG.

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

Trio Food Processing Machinery AS's core competence is cooling and drum-based production with more than 20 years of experience. SEAC AB's core competence is fishing machines that produce HG+T, 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
Postboks 8019, Spjelkavik
6022 Ålesund / Norway

Org.nr. 983 231 403
Telephone: +47 70 16 98 20
Telefax: +47 70 16 98 21
E-Mail: baaderNO@baader.com

03/05/2022
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Financial risk

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

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

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

Going concern

The Board of directors confirms according to the Norwegian Accounting Act § 3-3 the assumption for going concern. Baader Norge AS has a solid history of profitability and stability. Both Trio Food Processing Machinery AS and SEAC AB will continue to profit by further increased experience of its products in the Baader sales organisation worldwide.

Equal opportunities and work environment

Of 40 employees in the Group, 3 are women. For Baader Norge AS the number of employees was 25 in 2021. The salary level is equal, and the work environment is considered good.

Sick leave for the employees in Baader Norge AS has been 41 days in 2021, compared to 110 days in 2020. There have been no reports on serious accidents.

Environment

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

Insurance

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

Covid-19

For Baader Norge AS and our subsidiaries, Covid-19 have not had any significant effect. Our turnover for 2021 is higher than in 2020, and the turnover so far for 2022 is good. We do not see any effect in our turnover due to Covid-19. Both Baader Norge AS and our subsidiaries are in the fish marked and our customers still run their business. We will continue to monitor the Covid-19 situation in the future. As per today we do not expect that the Covid-19 will have any significant effect on our business for the year 2022.

Events after the reporting period

In the time after the reporting period, a war has broken out between Russia and Ukraine, and the world is monitoring the situation closely. So far, we do not see any impact on operations in the Baader Group. However, it is currently difficult to fully assess the future consequences.

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Telefax: +47 70 16 98 21
E-Mail: officeNO@baader.com



BAADER 

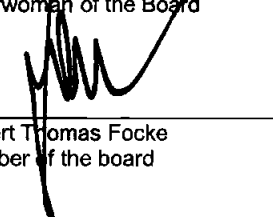
Lübeck, 3 May 2022



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
Vasstrandveien 71
Postboks 8019, Spjelkavik
6022 Ålesund / Norway

Org.nr. 983 231 403
Telephone: +47 70 16 98 20
Telefax: +47 70 16 98 21
E-Mail: officeNO@baader.com



Baader Norge AS

Annual Report

2021

*Annual Report approved in the General Meeting,
03/05/2022*

Vidar Breiteig
Managing director



Income statement

Baader Norge AS

Parent company		Values in NOK	Note	Group	
2021	2020			2021	2020
Operating income and operating expenses					
181 524 923	170 752 995	Revenue	12, 14	231 861 731	200 612 891
280 000	60 000	Other operating income		1 811 226	1 475 201
181 804 923	170 812 995	Operating Income		233 672 957	202 088 092
Operating expenses					
108 584 406	92 170 657	Raw materials and consumables used	4, 14	128 407 755	101 135 349
29 011 676	26 051 253	Payroll expenses	10, 13	41 112 868	34 193 120
754 299	461 694	Depreciation	1, 2	964 561	705 175
12 792 486	10 504 027	Other operating expenses	13	20 913 023	15 394 291
151 142 866	129 187 630	Operating expenses		191 398 207	151 427 934
30 662 057	41 625 365	Operating profit		42 274 750	50 660 157
Financial income and expenses					
5 000 000	3 281 400	Income from subsidiaries		0	0
0	12 099	Other interest income		81 499	59 927
2 189 655	1 962 358	Other financial income		3 151 800	3 395 136
2 789	74	Other Interest expenses		15 277	14 218
1 527 533	3 733 207	Other financial expenses		4 197 110	5 145 140
5 659 333	1 522 577	Net financial income and expenses		-979 089	-1 704 295
36 321 391	43 147 942	Operating result before tax		41 295 661	48 955 863
6 915 622	8 774 845	Tax on ordinary result	11	8 859 478	10 613 302
29 405 769	34 373 097	Operating result after tax		32 436 183	38 342 561
29 405 769	34 373 097	Annual net profit		32 436 183	38 342 561
Brought forward					
29 405 769	34 373 097	To other equity	8	32 436 183	38 342 561
29 405 769	34 373 097	Total allocated		32 436 183	38 342 561

**Balance sheet****Baader Norge AS**

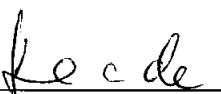
Parent company		Values in NOK	Note	Group	
2021	2020			2021	2020
Assets					
Fixed assets					
Intangible fixed assets					
0	0	Patents, licences, trademarks	1	238 383	276 156
253 333	270 701	Deferred tax asset	11	506 549	516 228
0	0	Badwill	1, 3	-322 626	0
<u>253 333</u>	<u>270 701</u>	Total intangible assets		<u>422 306</u>	<u>792 384</u>
Tangible fixed assets					
0	0	Machinery	2, 5	646 312	155 093
2 547 454	1 671 898	Equipment and other movables	2, 5	2 698 837	1 734 903
<u>2 547 454</u>	<u>1 671 898</u>	Total tangible fixed assets		<u>3 345 148</u>	<u>1 889 996</u>
Financial fixed assets					
18 543 432	15 990 782	Investments in subsidiaries	3	0	0
0	0	Loans to related parties	6	11 986 560	0
0	0	Investments in shares		4 132	0
<u>18 543 432</u>	<u>15 990 782</u>	Total financial fixed assets		<u>11 990 692</u>	<u>0</u>
<u>21 344 219</u>	<u>17 933 381</u>	Total fixed assets		<u>15 758 146</u>	<u>2 682 380</u>
Current assets					
33 308 190	30 545 183	Inventories	4, 5	51 335 441	42 093 826
Debtors					
26 182 707	27 890 701	Accounts receivables	5, 6	29 803 668	31 280 394
817 815	800 705	Other receivables	6	2 165 877	6 109 819
<u>27 000 522</u>	<u>28 691 406</u>	Total debtors		<u>31 969 544</u>	<u>37 390 213</u>
10 833 222	8 061 181	Cash and bank deposits	7	14 735 197	16 133 374
<u>71 141 934</u>	<u>67 297 769</u>	Total current assets		<u>98 040 183</u>	<u>95 617 412</u>
<u>92 486 154</u>	<u>85 231 150</u>	Total assets		<u>113 798 329</u>	<u>98 299 793</u>



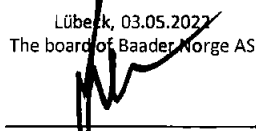
Balance sheet

Baader Norge AS

Parent company		Values in NOK	Note	Group	
2021	2020			2021	2020
Equity and liabilities					
Restricted equity					
3 600 000	3 600 000	Share capital	8, 9	3 600 000	3 600 000
3 600 000	3 600 000	Total restricted equity		3 600 000	3 600 000
Retained equity					
48 910 415	49 504 647	Other equity	8	61 260 666	59 010 100
48 910 415	49 504 647	Total retained equity		61 260 666	59 010 100
52 510 415	53 104 647	Total equity		64 860 666	62 610 100
Liabilities					
Provisions					
0	0	Other provisions	15	50 000	50 000
0	0	Total provisions		50 000	50 000
Current liabilities					
20 343 619	11 388 475	Trade creditors	6	22 752 708	12 092 322
6 898 253	8 818 950	Tax payable	11	8 136 320	9 960 372
9 756 629	9 466 705	Public duties payable		10 689 651	10 334 734
2 977 236	2 452 373	Other short term liabilities	6	7 308 984	3 252 264
39 975 738	32 126 504	Total short term liabilities		48 887 663	35 639 693
39 975 738	32 126 504	Total liabilities		48 937 663	35 689 693
92 486 154	85 231 150	Total equity and liabilities		113 798 329	98 299 793


 Petra Baader
 Chairwoman of the board

Lübeck, 03.05.2022
 The board of Baader Norge AS


 Robert Thomas Focke
 Member of the board


 Vidar Breiteig
 General Manager


 Torsten Krausen
 Member of the board



CASH FLOW

	Note	Parent		Group	
		2021	2020	2021	2020
		NOK	NOK	NOK	NOK
Cash flow from operations					
<i>Profit before income taxes</i>		36 321 391	43 147 942	41 295 661	48 955 863
<i>Taxes paid in the period</i>	11	-8 818 950	-6 802 973	-9 960 372	-7 748 936
<i>Gain/loss from sale of fixed assets</i>	2	-275 057	-60 000	-275 057	-60 000
<i>Depreciation of fixed and intangible assets</i>	1, 2	754 299	461 694	964 561	705 175
<i>Change in inventory</i>	4	-2 763 007	-509 512	-9 241 615	-213 933
<i>Change in trade debtors</i>	5	1 707 994	-4 363 555	1 476 726	-6 082 134
<i>Change in trade creditors</i>	5	8 955 144	-384 134	10 660 386	-1 276 133
<i>Change in other provisions</i>		797 675	-1 189 422	3 150 536	-2 158 527
Net cash flow from operations		36 679 489	30 320 040	38 070 826	32 121 375
Cash flow from investments					
<i>Payment from selling of fixed assets</i>	2	280 000	60 000	280 000	60 000
<i>Purchase of tangible and intangible fixed assets</i>	2, 3	-1 634 798	-639 463	-2 468 689	-807 646
<i>Loan to related party</i>	6	0	0	-7 276 182	-4 710 378
<i>Purchase of investments in shares</i>	3	-2 552 650	0	-4 132	0
Net cash flow from investments		-3 907 448	-579 463	-9 469 003	-5 458 024
Cash flow from financing					
<i>Payment of dividend</i>	8	-30 000 000	-26 950 350	-30 000 000	-26 950 350
Net cash flow from financing		-30 000 000	-26 950 350	-30 000 000	-26 950 350
<i>Net change in cash and cash equivalents</i>		2 772 041	2 790 227	-1 398 177	-286 999
<i>Cash and cash equivalents at the beginning of the period</i>		8 061 181	5 270 954	16 133 374	16 420 373
Cash and cash equivalents at the end of the period		10 833 222	8 061 181	14 735 197	16 133 374



Baader Norge AS

Notes to the accounts

Accounting principles

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

Use of estimates

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

Shares in subsidiaries

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

Companies which are part of the group as at 31.12.2021

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.

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

Intangible assets

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

Tangible fixed assets

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

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

Asset impairments

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

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



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. Only variable expenses are considered necessary to sell finished goods, whilst fixed production expenses are also included as necessary for not finished goods.

Provisions are recorded for obsolete inventories.

Debtors

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

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

Foreign currencies

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

Liabilities

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

Pension liabilities – Defined-contribution plan

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



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.

All figures are in Norwegian kroner unless otherwise is stated.



Baader Norge AS

Notes to the accounts

Note 1 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	Total
<i>Purchase cost pr 01.01.</i>	0	0	1 211 252	1 211 252
<i>Additions</i>	-403 283	73 282	0	-330 001
<i>Disposals</i>	0	0	0	0
<i>Purchase cost pr. 31.12.</i>	-403 283	73 282	1 211 252	881 251
<i>Accumulated depreciation 31.12.</i>	-80 657	16 218	1 029 933	965 494
<i>Accumulated write-downs 31.12.</i>		0	0	0
<i>Net book value pr. 31.12.</i>	-322 626	57 064	181 319	-84 243
<i>Depreciation in the year</i>	-80 657	15 069	94 837	29 249
<i>Estimated useful life (in years)</i>	5	5	3-10	
<i>Depreciation plan: Straight line</i>				

Note 2 Fixed assets

Parent

	Movables	Transport	Total
<i>Purchase cost pr 01.01.</i>	1 007 090	2 695 797	3 702 887
<i>Additions</i>	139 490	1 495 308	1 634 798
<i>Disposals</i>	-4 943	0	-4 943
<i>Purchase cost pr. 31.12.</i>	1 141 637	4 191 105	5 332 742
<i>Accumulated depreciation 31.12.</i>	793 835	1 991 453	2 785 288
<i>Net book value pr. 31.12.</i>	347 802	2 199 651	2 547 454
<i>Depreciation in the year</i>	168 499	585 800	754 299
<i>Estimated useful life (in years)</i>	3-5	5	
<i>Depreciation plan: Straight line</i>			

Annual rental of non-financial assets

Non-financial assets	Rental	Annual rent
<i>Buildings</i>	10 years	1 265 788

Group

	Machines	Movables	Transport	Total
<i>Purchase cost pr 01.01.</i>	3 954 935	3 969 851	2 695 797	10 620 583
<i>Additions</i>	588 865	311 234	1 495 308	2 395 407
<i>Disposals</i>	0	-4 943	0	-4 943
<i>Purchase cost pr. 31.12.</i>	4 543 800	4 276 142	4 191 105	13 011 047
<i>Accumulated depreciation 31.12.</i>	3 897 490	3 776 958	1 991 453	9 665 901
<i>Net book value pr. 31.12.</i>	646 310	499 185	2 199 651	3 345 148
<i>Depreciation in the year</i>	97 648	251 866	585 800	935 314
<i>Estimated useful life (in years)</i>	3-5	3-5	5	
<i>Depreciation plan: Straight line</i>				

Annual rental of non-financial assets

Non-financial assets	Rental	Annual rent
<i>Buildings</i>	10 years	2 549 823



Baader Norge AS

Notes to the accounts

Note 3 Subsidiaries

Parent

Investment in subsidiaries are consolidated in the group accounts.

Subsidiaries	Location	Ownership	Equity	Profit	Balance sheet
Trio Food Processing Machinery AS	Stavanger, Norway	100 %	27 986 623	7 490 388	15 990 782
SEAC AB	Färjestaden, Sweden	100 %	SEK 3 314 197	SEK 458 499	2 552 650
Balance sheet value 31.12					18 543 432

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

Group

Investment in subsidiaries are consolidated in the group accounts.

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

Badwill is depreciated over 5 years. See note 1.

Note 4 Inventories

Parent

	2021	2020
Raw materials	34 169 561	31 306 554
Stock machinery	341 605	341 605
Provision for obsolete stock	-1 202 976	-1 102 976
Total	33 308 190	30 545 183

Group

	2021	2020
Raw materials	39 401 646	31 366 554
Work in progress and parts	13 869 018	12 412 820
Stock machinery	341 605	341 605
Provision for obsolete stock	-2 276 828	-2 027 153
Total	51 335 441	42 093 826



Baader Norge AS

Notes to the accounts

Note 5 Debtors and liabilities

Parent

Trade debtors	2021	2020
Trade debtors at nominal value	26 482 707	28 190 701
Bad debts provision	-300 000	-300 000
Total Accounts Receivable	26 182 707	27 890 701

Group

Trade debtors	2021	2020
Trade debtors at nominal value	30 203 668	31 680 394
Bad debts provision	-400 000	-400 000
Total	29 803 668	31 280 394

Neither the parent company or group have receivables which expire later than one year or debt which expire later than five years from the balance sheet date.

Parent	2021	2020
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Liabilities secured by mortgage	0	0
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Assets placed as security:

Tangible fixed assets	2 547 454	1 671 898
Inventory	9 000 000	9 000 000
Accounts receivables	9 000 000	9 000 000
Total	20 547 454	19 671 898

Group	2021	2020
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Liabilities secured by mortgage	0	0
---------------------------------	---	---

Assets placed as security:

Tangible fixed assets	3 338 507	1 889 996
Inventory	12 730 875	12 000 000
Accounts receivables	12 730 875	12 000 000
Total	28 800 257	25 889 996

The assets are in addition placed as security for:

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

Note 6 Intercompany accounts

Parent

Debtors	2021	2020
Trade debtors	587 491	0
Total	587 491	0

Creditors

Other short term liabilities	0	0
Total	0	0

Group

Debtors	2021	2020
Loan to related parties*	11 986 560	4 710 378
Total	11 986 560	4 710 378

*Trio Food Processing Machinery AS has provided a loan to related party, Baader Beteiligungsgesellschaft mbH, presented as non current asset in 2021 and as current asset in 2020.



Baader Norge AS

Notes to the accounts

Note 7 Restricted bank deposits, overdraft facilities

Parent

	2021	2020
Restricted bank deposits		
Withheld employee taxes	2 281 888	1 945 486

Overdraft facilities granted

Unutilised bank overdraft	0	0
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Group

	2021	2020
Restricted bank deposits		
Withheld employee taxes	2 846 868	2 816 612

Overdraft facilities granted

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

Note 8 Shareholder's equity

Parent

Changes in equity during the year	Share capital	Other equity	Total
Equity 01.01.2021	3 600 000	49 504 647	53 104 647
Profit for the year	0	29 405 769	29 405 769
Additional dividend	0	-30 000 000	-30 000 000
Equity 31.12.2021	3 600 000	48 910 415	52 510 415

Group

Changes in equity during the year	Share capital	Other equity	Total
Equity 01.01.2021	3 600 000	59 010 102	62 610 100
Profit for the year	0	32 436 183	32 436 183
Additional dividend	0	-30 000 000	-30 000 000
Translation differences	0	-185 620	-185 620
Equity 31.12.2021	3 600 000	61 260 666	64 860 666

Note 9 Share capital and shareholder information

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

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

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

Note 10 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 and amounts to between 0,6% and 1,3% of salary.

As of 31.12.2021 there were 25 members in the plan. Contributions expensed amounted to NOK 1 780 721 and NOK 1 324 882 in 2021 and 2020 respectively. The company also has an AFP pension scheme (LO/NHO) comprising of 24 persons as of 31.12.2021. The company does not recognise the pension scheme in the balance, AFP pension expense was NOK 315 781 in 2021, compared to NOK 270 722 in 2020.

Trio Food Processing Machinery AS has a defined-contribution plan for its employees which meet statutory requirements. The plan comprises of 10 persons as of 31.12.2021 and expenses for 2021 were NOK 353 219 compared to NOK 285 577 in 2020. The subsidiary also has an AFP pension scheme (LO/NHO) comprising of 10 persons as of 31.12.2021. The subsidiary does not recognise the pension scheme in the balance, AFP pension expense was NOK 127 011 in 2021 compared to NOK 113 706 in 2020.

SEAC AB complies with local pension laws applicable in Sweden.



Haader Norge AS

Notes to the accounts

Note 11 Taxes

Calculation of deferred tax/deferred tax asset

	Parent		Group	
	2021	2020	2021	2020
Temporary differences				
Fixed assets	298 490	117 285	263 094	-30 499
Inventory	-1 202 976	-1 102 976	-2 253 440	-2 027 153
Receivables	-247 028	-244 770	-346 098	-343 774
Gain and loss account	0	0	83 947	104 934
Provision for guarantees	0	0	-50 000	-50 000
Net temporary differences	-1 151 514	-1 230 461	-2 302 497	-2 346 492
Basis for deferred tax	-1 151 514	-1 230 461	-2 302 497	-2 346 492
22 % deferred tax asset Norway	-253 333	-270 701	-506 549	-516 228
Deferred tax in the balance sheet	-253 333	-270 701	-506 549	-516 228

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

	Parent		Group	
	2021	2020	2021	2020
Basis for tax payable				
Profit before tax	36 321 391	43 147 942	41 295 661	48 955 863
Permanent differences	-4 886 742	-3 262 283	-5 595 400	-4 095 416
Basis for the tax expense for the year	31 434 649	39 885 659	35 700 261	44 860 447
Change in temporary differences	-78 947	200 483	-43 986	476 167
Basis for tax payable	31 355 702	40 086 142	35 656 275	45 336 614
Group contribution received (+) given (-)	0	0	0	0
Taxable income (basis for tax payable in the balance sheet)	31 355 702	40 086 142	35 656 275	45 336 614

	Parent		Group	
	2021	2020	2021	2020
Components of the income tax expense				
Payable tax on this year's profit	6 898 253	8 818 950	8 818 741	10 718 060
Change in deferred tax	17 368	-44 106	9 679	-104 757
Tax Sweden	0	0	31 059	0
Tax expense	6 915 622	8 774 844	8 859 478	10 613 302

Tax payable in the balance sheet

	Parent		Group	
	2021	2020	2021	2020
Payable tax in the tax expense	6 898 253	8 818 950	8 818 741	10 718 060
Tax effect of SkatteFUNN	0	0	-731 683	-757 686
Tax Sweden	0	0	49 264	0
Tax payable in the balance sheet	6 898 253	8 818 950	8 136 320	9 960 372

Note 12 Operating income

Parent

	2021	2020
Sales revenue	181 524 923	170 752 995
Other operating income	280 000	60 000
Total	181 804 923	170 812 995

Geographical distribution

	2021	2020
Norway	168 492 812	145 777 450
Other countries	13 312 111	25 035 545
Total	181 804 923	170 812 995

Group

	2021	2020
Sales revenue	231 861 731	200 612 891
Other operating income	1 811 226	1 475 201
Total	233 672 957	202 088 092

Geographical distribution

	2021	2020
Norway	169 899 137	148 388 437
Other countries	63 773 820	53 699 656
Total	233 672 957	202 088 092



Baader Norge AS

Notes to the accounts

Note 13 Payroll expenses, remunerations, etc.

	Parent		Group	
	2021	2020	2021	2020
Payroll expenses				
Salaries	22 374 926	21 005 469	31 787 064	27 506 017
Payroll tax	3 792 389	2 969 445	5 499 401	3 980 623
Pension expenses	2 096 502	1 595 604	2 667 522	1 996 627
Other remuneration	747 859	480 735	1 158 880	709 853
Total	29 011 676	26 051 253	41 112 868	34 193 120
Man-year employed	20	18	35	28
Remuneration to executives			Managing	Board
Salary			2 726 734	0
Pension expense			203 936	0
Other remuneration			247 128	0

The managing director has a bonus agreement and this is included in the salary for 2021.

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

	Parent		Group	
	2021	2020	2021	2020
Expensed audit fee				
Statutory audit	258 500	175 000	421 600	265 100
Tax advisory fee	23 200	24 000	46 400	47 500
Other non-audit related assistance	32 250	77 300	37 450	113 800
Total	313 950	276 300	505 450	426 400
All figures excl. VAT				

Note 14 Related-party transactions

Remuneration to executives is disclosed in note 13, intercompany balances is disclosed in note 6.

	Parent*	Group*
Related-party transactions		
a) Sales of goods and services; Sales of goods and services to group companies	19 927 911	20 141 321
b) Purchase of goods and services; Purchase of goods and services from group companies	96 365 227	110 193 989

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

Note 15 Warranty provisions

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

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

Note 16 Covid-19

For the Baader Norge Group, the Covid-19 pandemic have not had any significant effect on the operations. The turnover for 2021 was higher than in 2020, and the turnover so far in 2022 is good. Baader Norge Group does not see any significant effect on their turnover due to Covid-19. Both Baader Norge AS and their subsidiaries are in the fish market and their customers still run their business. Baader Norge Group will continue to monitor the Covid-19 situation in the future. As per today, the Baader Norge Group do not expect that the Covid-19 pandemic will have any significant effect on their business for the year of 2022.

Note 17 Events after the reporting date

In the time after the reporting period, a war has broken out between Russia and Ukraine and the world is monitoring the situation closely. So far we do not see any impact on operations in the Baader Group, however, at this time it is difficult to fully assess future consequences.



Skattedirektoratet

Saksbehandler
Geir Johannessen

Deres dato
16.01.2015

Vår dato
27.01.2015

Telefon
22 07 73 25/22 66 11 14

Deres referanse
Thomas Øvergård

Vår referanse
2015/41635

ADVOKATFIRMAET PRICEWATERHOUSECOOPERS AS
Sjømannsvegen 14
6008 ÅLESUND

MOTTATT
28 JAN. 2015

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

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

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

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

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

Bakgrunn

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

Skattedirektoratets vurdering

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

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

Postadresse
Postboks 9200 Grønland
0134 Oslo

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

Sentralbord
800 80 000
Telefaks
22 17 08 60



regnskapslovens formål, jf. pkt. 1.1:

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

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

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

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

Vennligst oppgi vår referanse ved henvendelser i saken.

Med hilsen

Rune Tystad
Seniorrådgiver
Rettsavdelingen, foretaksskatt
Skattedirektoratet

Geir Johannessen

Dokumentet er elektronisk godkjent og har derfor ikke håndskrevne signaturer



Skattedirektoratet

Saksbehandler
Geir Johannessen

Deres dato
16.01.2015

Vår dato
26.01.2015

Telefon
22 66 11 14

Deres referanse
Thomas Øvergård

Vår referanse
2015/41830

ADVOKATFIRMAET PRICEWATERHOUSECOOPERS AS
Sjømannsvegen 14
6008 ÅLESUND

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

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

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

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

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

Bakgrunn

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

Skattedirektoratets vurdering

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

Postadresse
Postboks 9200 Grønland
0134 Oslo

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

Sentralbord
800 80 000
Telefaks
22 17 08 60



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 2021, the income statement and cash flow statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, and
- The consolidated financial statements of Baader Norge AS and its subsidiaries (the Group), which comprise the balance sheet as at 31 December 2021, the income statement and cash flow statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion:

- the financial statements comply with applicable statutory requirements,
- the financial statements give a true and fair view of the financial position of the Company as at 31 December 2021, 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 financial statements give a true and fair view of the financial position of the Group as at 31 December 2021, 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 laws and regulations 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.

PricewaterhouseCoopers AS, Langelandsvegen 35, NO-6010 Ålesund
T: 02316, org. no.: 987 009 713 MVA, www.pwc.no
Statsautoriserte revisorer, medlemmer av Den norske Revisorforening og autorisert regnskapsførerselskap



Independent Auditor's Report - Baader Norge AS



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 legal requirements.

Responsibilities of Management for the Financial Statements

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

(2)



Independent Auditor's Report - Baader Norge AS



Ålesund, 3 May 2022
PricewaterhouseCoopers AS

Nils Robert Stokke
State Authorised Public Accountant

(This document is signed electronically)



 Securely signed with Brevio

Revisjonsberetning

Signers:

Name	Method	Date
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