



## ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

### Enheten

Organisasjonsnummer:	971 234 288
Organisasjonsform:	Aksjeselskap
Foretaksnavn:	RAUFOSS TECHNOLOGY AS
Forretningsadresse:	Raufoss Industripark Bygning 261 Grøndalsvegen 2 2830 RAUFOSS

### Regnskapsår

Årsregnskapets periode:	01.01.2024 - 31.12.2024
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### Konsern

Morselskap i konsern:	Nei
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### Regnskapsregler

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

### Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet:	Alfred Hager
Dato for fastsettelse av årsregnskapet:	11.06.2025

### 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, 08.07.2025



## Resultatregnskap

Beløp i: NOK	Note	2024	2023
<strong>RESULTATREGNSKAP</strong>			
<strong>Inntekter</strong>			
Sales revenue		909 687 463	898 430 124
Other income		2 016 642	2 435 219
<strong>Sum inntekter</strong>		<strong>911 704 106</strong>	<strong>900 865 342</strong>
<strong>Kostnader</strong>			
Raw materials and consumables used		635 868 974	633 959 835
Employee benefits expense		131 127 767	127 779 291
Depreciation of tangible and intangible fixed assets		39 495 525	39 998 119
Nedskrivning av varige driftsmidler og immaterielle eiendeler			4 888 749
Other expenses		112 666 484	93 207 574
<strong>Sum kostnader</strong>		<strong>919 158 750</strong>	<strong>899 833 568</strong>
<strong>Driftsresultat</strong>		<strong>-7 454 645</strong>	<strong>1 031 774</strong>
<strong>Finansinntekter og finanskostnader</strong>			
Annen renteinntekt		1 602 620	1 185 785
Other financial income		15 337 728	7 415 574
<strong>Sum finansinntekter</strong>		<strong>16 940 349</strong>	<strong>8 601 360</strong>
Rentekostnad til foretak i samme konsern		12 332 609	8 815 390
Annen rentekostnad		131 708	248 670
Other financial expenses		38 884 631	28 947 459
<strong>Sum finanskostnader</strong>		<strong>51 348 949</strong>	<strong>38 011 519</strong>
<strong>Netto finans</strong>		<strong>-34 408 600</strong>	<strong>-29 410 159</strong>
<strong>Resultat før skattekostnad</strong>		<strong>-41 863 245</strong>	<strong>-28 378 385</strong>
Tax expense			
<strong>Årsresultat</strong>		<strong>-41 863 245</strong>	<strong>-28 378 385</strong>
<strong>Årsresultat etter minoritetsinteresser</strong>		<strong>-41 863 245</strong>	<strong>-28 378 385</strong>
<strong>Totalresultat</strong>		<strong>-41 863 245</strong>	<strong>-28 378 385</strong>



## Resultatregnskap

Beløp i: NOK	Note	2024	2023
<b>Overføringer og disponeringer</b>			
Udekket tap		-41 863 245	-28 378 385
<b>Sum overføringer og disponeringer</b>		<b>-41 863 245</b>	<b>-28 378 385</b>



### Balanse

Beløp i: NOK	Note	2024	2023
<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
<b>Varige driftsmidler</b>			
Construction in progress		22 501 119	62 177 881
Plant and machinery		125 379 943	90 341 417
<b>Sum varige driftsmidler</b>		<b>147 881 062</b>	<b>152 519 297</b>
<b>Finansielle anleggsmidler</b>			
Investments in shares and other securities		502 150	502 150
<b>Sum finansielle anleggsmidler</b>		<b>502 150</b>	<b>502 150</b>
<b>Sum anleggsmidler</b>		<b>148 383 212</b>	<b>153 021 447</b>
<b>Omløpsmidler</b>			
<b>Varer</b>			
Raw materials		63 249 239	34 238 152
Work in progress		20 771 050	25 454 044
Finished Goods		16 978 755	14 427 880
<b>Sum varer</b>		<b>100 999 045</b>	<b>74 120 076</b>
<b>Fordringer</b>			
Accounts receivables		75 427 823	88 654 710
Accounts receivables from group companies		3 281 653	21 520 446
Other short-term receivables		86 201 170	62 607 810
<b>Sum fordringer</b>		<b>164 910 645</b>	<b>172 782 967</b>
<b>Bankinnskudd, kontanter og lignende</b>			
Bank deposits, cash and cash equivalents		52 708 494	33 771 697
<b>Sum bankinnskudd, kontanter og lignende</b>		<b>52 708 494</b>	<b>33 771 697</b>
<b>Sum omløpsmidler</b>		<b>318 618 184</b>	<b>280 674 740</b>
<b>SUM EIENDELER</b>		<b>467 001 396</b>	<b>433 696 187</b>



### Balanse

Beløp i: NOK	Note	2024	2023
<b>BALANSE - EGENKAPITAL OG GJELD</b>			
<b>Egenkapital</b>			
<b>Innskutt egenkapital</b>			
Share capital		126 375 000	125 125 000
Ikke registrert kapitalforhøyelse			1 250 000
<b>Sum innskutt egenkapital</b>		<b>126 375 000</b>	<b>126 375 000</b>
<b>Opptjent egenkapital</b>			
Udekket tap		92 911 479	51 048 234
<b>Sum opptjent egenkapital</b>		<b>-92 911 479</b>	<b>-51 048 234</b>
<b>Sum egenkapital</b>		<b>33 463 521</b>	<b>75 326 766</b>
<b>Gjeld</b>			
<b>Langsiktig gjeld</b>			
<b>Annen langsiktig gjeld</b>			
Gjeld til kredittinstitusjoner		354 352	2 388 079
Langsiktig konserngjeld		224 105 000	179 848 000
<b>Sum annen langsiktig gjeld</b>		<b>224 459 352</b>	<b>182 236 079</b>
<b>Sum langsiktig gjeld</b>		<b>224 459 352</b>	<b>182 236 079</b>
<b>Kortsiktig gjeld</b>			
Leverandørgjeld		151 290 025	133 126 032
Public duties payable		9 970 789	9 231 197
Kortsiktig konserngjeld		139 345	139 345
Other current liabilities		47 678 364	33 636 768
<b>Sum kortsiktig gjeld</b>		<b>209 078 523</b>	<b>176 133 342</b>
<b>Sum gjeld</b>		<b>433 537 875</b>	<b>358 369 422</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>467 001 396</b>	<b>433 696 187</b>



Vår dato 17.08.2022	Din/Deres dato 15.08.2022	Saksbehandler Lars Waaltorp
800 80 000 Skatteetaten.no	Din/Deres referanse AR502093037	Telefon 90833418
Org.nr 974761076	Vår referanse 2022/5687344	Postadresse Postboks 9200 Grønland 0134 OSLO

RAUFOSS TECHNOLOGY AS  
Postboks 77  
2831 RAUFOSS

Att. Anne Kristin Valheim Bekkevold, BDO AS

## Tillatelse til å utarbeide årsregnskap og årsberetning på engelsk for Raufoss Technology AS, org.nr. 971 234 288

Vi viser til deres henvendelse av 15. august 2022 der det søkes om dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk for Raufoss Technology AS.

Skattekontoret gir på bakgrunn av en konkret helhetsvurdering Raufoss Technology AS dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk, jf. regnskapsloven § 3-4 tredje ledd. Dispensasjonen gjelder så lenge opplysningene som danner grunnlaget for vedtaket ikke endres vesentlig.

Kopi av dette brevet må sendes til Regnskapsregisteret i Brønnøysund sammen med årsregnskapet. Den regnskapspliktige må selv dokumentere ved dette brev at tillatelse er gitt.

### Bakgrunn

Raufoss Technology AS er eid av et utenlandsk selskap og er en del av et internasjonalt konsern. Selskapet har som formål:

«(...) å drive verkstedsindustri og annen virksomhet som har naturlig sammenheng med dette. Selskapet skal drives etter forretningsmessige prinsipper. Selskapet kan samarbeide med, opprette og delta i andre selskaper».

Selskapet har forpliktende samarbeid med flere utenlandske aktører. Styrelederen i selskapet er utenlandsk.

### Skattekontorets 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 mv., 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 skattekontorets 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 skattekontoret lagt særlig vekt på at selskapet er direkte eid av et utenlandsk selskap og er en del av et internasjonalt konsern. Videre er det vektlagt at alle sentrale aktører og samarbeidspartnere behersker og benytter engelsk.

Vennligst oppgi vår referanse ved henvendelse i saken.

Med hilsen

Lars Waalorp  
seniorrådgiver  
Brukerdialog, brukerkontakt  
Skatteetaten

*Dokumentet er elektronisk godkjent og har derfor ikke håndskrevne signaturer.*



Raufoss Technology AS

# RAUFOSS TECHNOLOGY AS

Board of Directors  
Annual report 2024

RAUFOSS TECHNOLOGY AS

April 24<sup>nd</sup>, 2025

Pemso Dokumentnøkkel: 2PF95-NGGS9-XXRU1-3SP4O-ISAAMS-DY4W3



## Raufoss Technology AS

### Board of Directors report

#### Nature of the business and where it operates

Raufoss Technology AS has its business address and operates from Raufoss Industrial Park. The company's main activity is development and production of lightweight aluminium wheel suspension solutions for the global passenger car industry. The company has invested a significant amount in production facilities for aluminium wheel suspension components at Raufoss, Norway.

The company has further expanded its product areas and customer portfolio and produces wheel suspension to Volvo, Mercedes, BMW, Ford and Jaguar/Land Rover, as the largest customers.

With effect from 1 July 2004, Raufoss Technology AS was acquired by Fried v. Neuman GmbH, which in turn is part of CAG Holding GmbH, Werkstraße 1, A-3182 Marktl, Austria. Based on this, Raufoss Technology AS does not prepare any consolidated financial statements, as all the companies in the group are consolidated into CAG Holding GmbH.

In 2022 Fried v. Neuman sold its shareholding in Raufoss Technology AS to Raufoss Development AS, Grøndalsvegen 2, 2830 Raufoss, which became parent company of the Raufoss Technology business division following its carve-out of Neuman Aluminium.

#### Health, safety and environment (HSE)

There has been a strong focus on HSE work throughout the year with use of HSE action plans and regular follow-ups on internal reporting, sick leave and the external environment. Involvement is encouraged by HSE being part of daily production meetings, department committees, IA committees and management meetings. In addition to updated HSE information on boards and info screens, safety rounds are carried out within the company in addition to and together with management and safety representatives.

Norske Veritas' annual environmental audit of ISO 14001 pointed out that the company works well with improvements and risk analyses for production processes that substantiate that working environment is good. This continues as a high priority with improving results.

The company does not pollute external environment.

Sick leave ended at 6,2 % in 2024 against an average of 6,8 % in 2023. It is an ambitious goal to keep sick leave at or below the 5 % level. New measures have been implemented in an effort to bringing the number down and this will have a strong focus going forward.

The company has an agreement on inclusive working environment and an active IA committee. Treatment by Chiropractor is an offer for all employees. The company uses external consultants on occupational health services through Avonova Health. Annual health checks are carried out for all employees every second year.

Risk assessment has been made through the data connection EcoOnline for all chemicals used. This means that measures during use and protection are simpler at the same time as it makes it clear which chemicals should be replaced.

Pursuant to the establishment of new or changes in existing processes and workplaces, risk analyses are carried out continuously. The cooperation with fire protection in the industrial park is well-functioning.

There were no absence injuries in 2024, which gives an H-value of zero. The company's goal is zero absence injuries.

We encourage all employees to have a low threshold for reporting incidents, observations and small incidents. This enables to take action before serious incidents occur. 173 approaches were reported during 2024. We will continue our high focus on reporting inflows in order to prevent and improve the results on H-value.



## Raufoss Technology AS

### Equality, prevention of discrimination, etc.

There is strong focus on gender equality in all processes of the company. Raufoss Technology still has challenges in strengthening the representation of women, something we try to take into account when recruiting. We are following national agreements that secures equality for all employees.

Employees as of 31.12.2024	Total	Operative	Administrative	Management
Women	26	19	7	0
Men	140	105	28	7
Total	166	124	35	7
Female share	15,7%	15,3%	20%	0%
Women as of 31.12.2023	24	17	7	0

There are no salary differences in the company related to gender for the same position. In average, across employment categories, women's salaries (full-time-equivalent) is 97% of men.

Raufoss Technology AS is actively and systematically working with to promote equality, prevent discrimination on the basis of gender, pregnancy, leave in connection with childbirth or adoption, care responsibilities, ethnicity, religion, belief, disability, sexual orientation, gender identity, gender expression or combinations of these grounds, and shall seek to prevent harassment, sexual harassment and gender-based violence.

We conduct working life surveys every second year and document all participating employees' feedback. The results of the survey are shared and is base for improvement work.

Our Code of Conduct promotes a decent work environment together with good environmental standards among our suppliers. We want to work closely with our partners to achieve such standards. The ethics guidelines cover human rights, labour rights, the environment and corruption.

The company will improve its efforts to promote equality, ensure equal opportunities and rights and prevent discrimination on the grounds of ethnicity, national origin, descent, skin colour, language, religion and outlook on life.

### Due Diligence Report

The company's report in accordance with the Transparency Act can be found on the company website: <https://www.raufosstechnology.com/downloads>.

The company has implemented policies for compliance and code of conduct. All policies can be accessed on internet or by addressing HR department.

### Financials

The company recorded a negative operating profit of -7.455TNOK (1.032 TNOK for 2023) and a negative profit before tax of -41.863 TNOK (-28.378 TNOK).

The operating profit had a negative development from 2023, which mainly comes from increased other operating expenses despite a strong focus on cost control.

International conflicts resulted in problems in goods deliveries through ship transport. This affected the plants' ability to run effectively due to late deliveries. Management has continued a strong focus on cost reductions and improvement activities through 2024.

The company's ordinary operations mainly consist of the production and delivery of control arms for front and rear wheel suspension for Volvo, Jaguar Land Rover, Mercedes, BMW and Ford. Raufoss Technology delivers forged products to our sister companies in China and in Canada.

The company's operation is exposed to currency risk. The company generated approx. 98 % of its revenue in Euro and approx. 2 % of income in USD in 2023. There is an ongoing focus on reducing currency risk by using currency hedging.



## Raufoss Technology AS

The company uses cash flow hedging to protect the value of future transactions in foreign currency. The company has several ongoing hedging contracts. These contracts had a negative value of -16.804TNOK (4.523TNOK) as of 31.12.2024.

Raufoss Technology AS has pr. 31.12.24 long-term loans / leasing obligations of 224.459 TNOK that constitute 48,3 % of the total capital. Group company Raufoss Development AS is the lender of 224.105 TNOK. Leasing obligations amount to 354 TNOK.

Short-term debt in the company amounts to 209.079 TNOK, 44,8 % of total capital, of which the proportion of intra-group debt amounts to 0,5 %. The company's current assets are 318.618 TNOK and consist of inventory 100.999 TNOK, receivables 164.911 TNOK and cash 52.708 TNOK.

The company's equity is 33.464 TNOK as of 31.12.24, which constitutes 7,2% of the total capital.

The board of directors of Raufoss Technology AS has discussed with the board of directors of Raufoss Development AS the necessary measures to increase the equity of Raufoss Technology AS.

The board of directors of Raufoss Development AS represented by Alfred Hager and Jean Meredith has confirmed to the board of directors of Raufoss Technology AS that the owners intend and are able to provide an additional group contribution (tilleggs konsernbidrag) without taxation effect of EUR 9 500 000 once the reporting season is over, and by 30th June 2025 at the latest.

The board of Raufoss Technology AS resolves unanimously that the "Other contributed equity" resulting from the group contribution will be offset against the company's uncovered loss.

This group contribution and its subsequent offsetting against the company's uncovered loss are sufficient to ensure that Raufoss Technology AS has sound equity. It is also mentioned that the receivable resulting from the group contribution will be offset against the shareholder loan, which is currently outstanding at an amount of EUR 20 500 000. The action plan has been unanimously approved for submission to the general meeting.

### Research and development

In 2024, the company did not capitalize costs for development projects. All development cost is expensed when occurred.

### Liability Insurance for the Board

A liability insurance is established as a group policy through CAG Holding GmbH for the Board of Directors.

### Incidents taken place after the balance sheet day

There are no significant events that affect the accounts as of 31.12.2024.

The board assesses the situation with confidence that the market has normalized during 2024 and the results in the first quarter of 2025 confirm this view as current trading is in line with budget.

### Assumptions of continuing operations

In accordance with section 3-3 of the Accounting Act, it is confirmed that the going concern assumption is based on the presentation of the annual accounts. The board and management believe that the company's good order situation, new supply of subordinated loans and by implementing ongoing improvement programs, will be well equipped to meet the challenges in 2025 and the years ahead.

The budget is based on customer forecasts as well as separate market analyses for all volumes. High "frontloading" of expenses for investments and development work is, as before, a challenge in terms of financing. Necessary liquid funds and credit lines from the parent company to deal with this, as well as the fluctuations that are common in the car market at all times are in place.

The customer portfolio gives us more legs to stand on and makes us less vulnerable to volume fluctuations than before. There is a strong demand for new projects, which clearly indicates that our products and expertise are in demand.



## Raufoss Technology AS

### Outlook

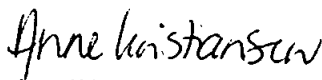
It is the Board's assessment that the market segment for lightweight aluminium solutions for the automotive industry still has significant growth potential because of growing demand for more energy-efficient cars. The company has adapted staffing and cost structure to the production volume we see ahead and we generate positive cash flow from our operational activity. The company has continued to increase its capacity in the industrial engineering department to be able to handle increasing demand from the market as well as carry out the ongoing global development projects. This will also give us products / technology that are more competitive in the future. The board believes that the company is well positioned for the future growth in our market segment. Steps have been taken to continue the growth of the company in line with the strategic plan. New contracts have been won. These contracts secure future turnover.

### Result – use and allocation

In 2024, Raufoss Technology AS had an annual loss before tax of 41.863 TNOK. The board proposes that the deficit be used as follows:

<u>Against uncovered loss</u>	<u>41.863 TNOK</u>
<u>Total sum dispositions</u>	<u>41.863 TNOK</u>

Raufoss, 24.04.2024

  
Anne Kristiansen  
Board Member

  
Georg Feith  
Chairman

  
Petter Skoglund  
Board Member

  
Elke Sima  
Board Member

  
Thomas Wasenden  
CEO



# Annual Report 2024

## Raufoss Technology AS

Business Registration no. 971 234 288

Income statement  
Balance sheet  
Notes  
Cashflow statement

April 24<sup>th</sup> 2025

Pemneo Dokumentnøkkel: 2PF95-NGG59-XXRU1-3SP40-ISAMS-DY4W3



## PROFIT AND LOSS ACCOUNT FOR RAUFOSS TECHNOLOGY AS

(Amounts in NOK 1.000s)	Note	At 31.12.24	At 31.12.23
<b>OPERATING INCOME</b>			
Sales income	1,2,3	910 440	898 430
Other operating income	1,2,4	1 264	2 435
<b>Total operating income</b>	1,2	<b>911 704</b>	<b>900 865</b>
<b>OPERATING COSTS</b>			
Use of purchased raw materials and semi-manufactured goods	3	635 869	633 960
Payroll costs	5,6	131 128	127 779
Depreciation on tangible and intangible assets	1,7,8	39 496	39 998
Write-off assets		0	4 889
Other operating costs	1,6,7,8,9	112 666	93 208
<b>Total operating costs</b>		<b>919 159</b>	<b>899 834</b>
<b>OPERATING PROFIT</b>		<b>(7 455)</b>	<b>1 032</b>
<b>FINANCIAL INCOME AND EXPENSES</b>			
Interest income		1 603	1 186
Other financial income	10,11	15 338	7 416
Interest costs to Group companies	3	(12 333)	(8 815)
Interest costs		(132)	(249)
Other financial costs	7	(38 885)	(28 947)
<b>Net financial items</b>		<b>(34 409)</b>	<b>(29 410)</b>
<b>ORDINARY PROFIT BEFORE TAX</b>		<b>(41 863)</b>	<b>(28 378)</b>
Tax on ordinary profit	12	0	0
<b>NET ANNUAL PROFIT</b>		<b>(41 863)</b>	<b>(28 378)</b>
Allocation of result for the year			
Loss brought forward		41 863	28 378
Total brought forward		-41 863	-28 378

Pemneo Dokumentnøkkel: 2PF95-NGG59-XXRU1-3SP40-ISAMS-DY4W3



## BALANCE SHEET FOR RAUFOSS TECHNOLOGY AS

(Amounts in NOK 1.000)

<b>ASSETS</b>	<b>Note</b>	<b>At 31.12.24</b>	<b>At 31.12.23</b>
<b>FIXED ASSETS</b>			
<b>Intangible assets</b>			
<b>Tangible assets</b>			
Machinery and plant	1,7,8,13	125 380	90 341
Asset under construction	7,8,13	22 501	62 178
<b>Total tangible assets</b>		<b>147 881</b>	<b>152 519</b>
<b>Financial fixed assets</b>			
Investments in shares and other securities		502	502
Net pension funds		0	0
<b>Total financial fixed assets</b>		<b>502</b>	<b>502</b>
<b>Total fixed assets</b>		<b>148 383</b>	<b>153 021</b>
<b>CURRENT ASSETS</b>			
<b>Inventories</b>			
Inventory of raw materials	14	63 249	34 238
Inventory of goods being processed	14	20 771	25 470
Inventory of finished goods	14	16 979	14 412
<b>Total inventories and advance payment</b>		<b>100 999</b>	<b>74 120</b>
<b>Receivables</b>			
Accounts receivables	0	75 428	88 660
Receivables from Group companies	3,15	3 282	21 516
Other current assets		86 201	62 608
Other receivables from Group companies		0	0
<b>Total receivables</b>		<b>164 911</b>	<b>172 783</b>
<b>Cash, bank deposits</b>	16	<b>52 708</b>	<b>33 772</b>
<b>Total current assets</b>		<b>318 618</b>	<b>280 675</b>
<b>TOTAL ASSETS</b>		<b>467 001</b>	<b>433 696</b>

Pemneo Dokumentnøkkel: 2PF95-NGG59-XXRU1-3SP40-ISAMS-DY4W3



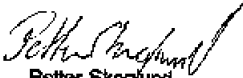
## BALANCE SHEET FOR RAUFOSS TECHNOLOGY AS

(Amounts in NOK 1.000)

<b>EQUITY AND LIABILITIES</b>	<b>Note</b>	<b>At 31.12.24</b>	<b>At 31.12.23</b>
<b>EQUITY</b>			
<b>Restricted equity</b>			
Share capital (1250000 à 100)	17	126 375	125 125
Unregistered share capital	17	0	1 250
<b>Total restricted equity</b>		<b>126 375</b>	<b>126 375</b>
<b>Retained earnings</b>			
Uncovered loss	17	-92 911	-51 048
<b>Total equity</b>		<b>33 464</b>	<b>75 327</b>
<b>LIABILITIES</b>			
<b>Other long-term liabilities</b>			
Liability to financial institution	13	354	2 388
Liability to Group company	13,15	224 105	179 848
Other long-term liabilities		0	0
<b>Total long-term liabilities</b>		<b>224 459</b>	<b>182 236</b>
<b>Current liabilities</b>			
Accounts payable		131 906	93 115
Liabilities to Group company		19 384	40 011
Owing duties		9 971	9 231
Liabilities to parent company	15	139	139
Other current liabilities	18	47 678	33 637
<b>Total current liabilities</b>		<b>209 079</b>	<b>176 133</b>
<b>Total liabilities</b>		<b>433 538</b>	<b>358 369</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>467 001</b>	<b>433 696</b>

Raufoss, 24th April 2025

  
Georg Feith  
Chairman

  
Peter Skoglund  
Member of the Board

Anne Kristiansen  
Member of the Board

  
Elke Sims  
Member of the Board



Thomas Wasenden  
CEO

Pemneo Dokumentnummer: 2PF95-NGG59-XXRU1-3SP40-ISAMS-DY4W3



## CASH FLOW STATEMENT FOR RAUFOSS TECHNOLOGY AS 01.01. - 31.12.

Amounts in 1000 NOK	2024	2023
<b>Cash flow from operation</b>		
Result before Tax	-41 863	-28 378
Gain sales of shares	0	0
Ordinary depreciation	39 496	39 998
Write-offs	0	4 889
Change in inventory	-26 879	381
Change in accounts receivables	31 466	-35 130
Change in accounts payable	18 164	25 301
Change in other accruals	-8 812	-32 934
<b>Net Cash flow from Operations</b>	<b>11 571</b>	<b>-25 873</b>
<b>Cash flow from investments</b>		
Capitalized development work	0	0
Investments in long term assets	-34 857	-51 504
Revaluation of shares in RACC	0	0
<b>Net Cash flow from investments</b>	<b>-34 857</b>	<b>-51 504</b>
<b>Cash flow from financing</b>		
New short and long term debt	44 257	28 449
Change bank overdraft during the year	0	0
Net effect Equity bookings	0	24 729
Repayment of debt	-2 034	-1 901
<b>Net cash flow from financing</b>	<b>42 223</b>	<b>51 277</b>
Net change in cash through the year	18 937	-26 100
Cash and bank deposits per 01.01.	33 772	59 871
<b>Cash and Bank deposits per 31.12. (note 16)</b>	<b>52 708</b>	<b>33 772</b>

Penneo Dokumentnøkkel: 2PF95-NGG59-XXRU1-3SP40-ISAMS-DY4W3



## NOTES (Figures in NOK 1000)

### Note 1: Accounting Principles

The annual accounts have been prepared in accordance with the provisions of the Accounting Act and good accounting practices.

### Use of Estimates

In preparing the annual accounts, estimates and assumptions have been made that affect the profit and loss account, the valuation of assets and liabilities, and uncertain assets and liabilities on the balance sheet date, in accordance with generally accepted accounting practices. Areas that involve significant subjective evaluations, a high degree of complexity, or where assumptions and estimates are material to the annual accounts, are described in the notes.

### Foreign Currency

Foreign currency transactions are translated at the exchange rate on the transaction date. Monetary foreign currency items are translated to NOK at the exchange rate on the balance sheet date. Non-monetary items measured at historical cost in a foreign currency are translated to NOK using the exchange rate on the transaction date. Non-monetary items measured at fair value in a foreign currency are translated to NOK using the exchange rate on the measurement date. Exchange rate fluctuations are posted to the profit and loss account as they arise under other financial items. Profit or loss from currency hedging contracts is recognized upon maturity.

### Revenues

Income from the sale of goods is recognized on the delivery date. Services are posted as income as they are delivered. Income from the sale of services and long-term manufacturing projects (construction contracts) is posted to the profit and loss account in line with the project's degree of completion, when the outcome of the transaction can be estimated reliably. When the transaction's outcome cannot be estimated reliably, only income corresponding to the project's incurred costs can be posted as revenue. When it is identified that the project will result in a negative outcome, the estimated loss on the contract is posted in full to the profit and loss account.

### Tax

The tax charge in the profit and loss account consists of tax payable for the period and the change in deferred tax. Deferred tax is calculated at the tax rate of 22% based on tax-reducing and tax-increasing temporary differences that exist between accounting and tax values, and the tax loss carried forward at the end of the accounting year. Tax-increasing and tax-reducing temporary differences that reverse or may reverse in the same period are set off and entered net. The net deferred tax receivable is entered on the balance sheet to the extent that it is likely to be utilized.

### Leasing

Financially leased business assets are entered in the balance sheet under their respective business groups at the takeover dates at the current value of overall leasing expenses. Financial leasing is depreciated in the ordinary way over the anticipated leasing period. Operational leasing is accounted for on an ongoing basis.

### Classification and Valuation of Fixed Assets

Fixed assets consist of assets intended for long-term ownership and use. Fixed assets are valued at acquisition cost less depreciation and write-downs. Long-term liabilities are entered on the balance sheet at the nominal amount at the time of the transaction. Fixed assets are valued at their historical cost after deducting depreciation and write-downs. Depreciation is calculated based on the cost price after write-downs and distributed linearly over the anticipated lifespan of the specific asset. Plants under construction are not depreciated. Company-produced fixed assets are recorded at full production cost, including anticipated financing costs. A change in stock of company-produced fixed assets is shown as separate lines in the accounts. Start-up costs are recorded as part of the cost price for the fixed asset.

### Classification and Valuation of Current Assets

Current assets and short-term liabilities typically consist of items that fall due for payment within one year of the balance sheet date, as well as items related to the stock cycle. Current assets are valued at the lower of acquisition cost and fair value. Short-term liabilities are entered on the balance sheet at the nominal amount at the time of the transaction.



## Research and Development

R&D expenditures are costs incurred by the company while investigating existing or new products, production processes, etc., with the aim of securing future earnings and development in the company's core business areas. Wages linked to R&D are treated similarly.

## Goods

Goods are valued at the lower of acquisition cost and net sale value. Sale value is the estimated sale price in ordinary operations after deducting estimated necessary expenses for completing the sale. Acquisition cost includes expenses incurred in acquiring goods and costs necessary to bring the goods to their present condition, attributed using the FIFO principle.

## Receivables

Receivables from customers and other receivables are recorded at par value after deducting a provision for expected losses. The provision for losses is made based on an individual assessment of the respective receivables. Additionally, an unspecified provision is made to cover expected losses on customer receivables.

## Pension Liabilities - Defined-Benefit Scheme

The company has had a defined contribution scheme since 2012. A defined contribution pension scheme means that there is no promise of a future pension of a given size, but rather a monthly allowance paid to the employees' collective pension savings. The future pension will depend on the size of the grant and the annual return on pension plan assets. The company has no further obligations related to employees' work performance after the annual contribution is paid. There is no provision for accrued pension liabilities in the scheme.

The company is connected to the AFP agreement for the private sector, which is a lifelong addition to the flexible state retirement pension, paid at the earliest from age 62. There are several conditions that must be met before an employee is entitled to AFP.

## Uncertain Commitments

Uncertain commitments are recorded in the accounts consistent with the stipulations in the Preliminary Norwegian Accounting Standard for uncertain commitments and contingent assets. Uncertain commitments are included in the accounts when there is more than a 50% likelihood that they will have to be paid. Uncertain commitments with less than a 50% likelihood of having to be paid are reported in a note if deemed significant.

## Continued Operations

Raufoss Technology AS is a supplier of goods in an industry where changes in market conditions can significantly impact order backlog and sales. The company's customers in the international automotive industry take immediate action in response to such changes, with associated consequences for their production units.

In recent years, trade tensions, rapid changes in interest rates, pandemics, along with associated market uncertainty, have affected the business the most.

At the end of the year, the company has an acceptable financial situation, and all prerequisites for continued operations are present.



## Note 2 – Sales Income

### Revenues per business area:

	2024	2023
Wheel suspension/chassis parts	806 371	820 737
Tooling & engineering	41 046	19 768
Recycled metal	63 284	57 858
Other	1 003	2 502
<b>Total revenues and other</b>	<b>911 704</b>	<b>900 865</b>

### Sales income divided into geographic areas:

	2024	2023
Norway	62 287	56 581
Sweden	486 029	518 136
Other EU countries	155 782	157 729
Other countries	207 607	168 420
<b>Total sales income</b>	<b>911 704</b>	<b>900 865</b>

## Note 3 – Related Party Transactions

Remuneration to senior executives is disclosed in Note 6. For intercompany balances, see Note 15.

<u>Purchases</u>	<u>Relation to counterpart</u>	2024	2023
Raw materials and semi-finished goods	Owned by parent Fried v. Neuman	41 981	37 414
Raw materials and semi-finished goods	Sister companies Raufoss group	31 166	39 362
Administrative and IT services	Parent companies	2 073	14 211
Technical services and royalties	Parent company	28 184	12 486
R&D services for tax deduction projects	Parent company	-	4 871
Total purchases		103 403	108 343

<u>Sales</u>	<u>Relation to counterpart</u>	2024	2023
Semi-finished goods	Sister companies Raufoss group	69 641	46 326
Cost sharing	Parent company / sister companies	19 468	14 721
Other services	Parent company / sister companies		6 773
		89 109	67 820

Costs associated with shared services and locations are invoiced monthly between Raufoss Development AS and Raufoss Technology AS. Purchases and sales of goods and services occur within the ordinary course of business.

Long-term group debt is contractually fixed, with interest calculated according to EURIBOR plus a margin. The transaction is assessed to be within the arm's length principle. Intercompany interest expenses for 2024 amount to 12,332.6 TNOK.



## Note 4 – Grants

Raufoss Technology AS has received and recognized as other income 1,591 TNOK in connection with the following projects:

- RFF - GreenCar Qualification project

Raufoss Technology AS has also been granted and registered a cost reduction of 486 TNOK in tax deduction for the Next Generation Aluminium wheel suspension system.

## Note 5 – Pension Liabilities and Costs

The company has a defined contribution pension agreement for all employees. The saved amount is equivalent to 5.4% of salaries between 0G and 7.1G, and 8.6% for salaries between 7.1G and 12G. These rates are permitted under the Act on Contributions. Premiums are paid monthly and cover approximately 167 people.

## Note 6 – Wages, Salaries, Number of Employees, Remuneration, Loans to Employees, etc.

Specification of wage-related costs:

	2024	2023
Wages	101 311	99 926
Employers' national insurance contribution	18 260	17 064
Pension expenses	9 199	8 525
Other wage-related payments	2 358	2 264
<b>Total</b>	<b>131 128</b>	<b>127 779</b>

**Average Number of Employees During the Accounting Year:** 169 (2024), 170 (2023)

The CEO's total salary including bonuses and benefits amounts to 1878TNOK.

Other wage-related payments refer to social, health benefits, and employer insurance costs. There are no loans to employees as of 31.12.2024.

**Remuneration to External Auditor in 2024** has been as follows:

Fee for audit and assurance services	660 861
Other accounting-related services	193 264
Tax-related assistance	
Other assistance	
<b>In total</b>	<b>854 125</b>

## Note 7 – Leases / R&D

Specification of lease costs for non-capitalized tangible assets (in TNOK):

	2024	2023
Rental buildings and storage locations	10 273	9 785
Rental computers and equipment	1 415	1 001
Machines/transport	1 774	1 647
<b>Total hired fixed assets</b>	<b>13 463</b>	<b>12 433</b>

The company stopped capitalizing the costs of research and development projects related to long-term supply agreements. Development expenses incurred on behalf of sister companies are accrued as receivables until the project can be invoiced.

Costs for development projects in 2024 were 21,817 TNOK..



## Note 8 – Tangible assets

	Machines and Equipment	Machines and Equipment under construction	Total tangible assets
Acquisition cost at 01.01.24	735 026	62 178	797 204
Additions to tangible assets	34 857		34 857
Completed asset under construction	39 677	(39 677)	-
Retirements	-	-	-
<b>Acquisition cost at 31.12.24</b>	<b>809 560</b>	<b>22 501</b>	<b>832 062</b>
Depreciation during year	39 496	0	39 496
Write-down during year	0		-
Accumulated depreciation 01.01.2024	466 242	-	466 242
Accumulated depreciation 31.12.2024	505 737	-	505 737
Accumulated write-downs 31.12.2024	178 443		178 443
<b>Balance sheet value at 31.12.2024</b>	<b>125 380</b>	<b>22 501</b>	<b>147 881</b>

The depreciation of fixed assets is linear based over 5-8 years.

## Note 9 – Other operating cost

Other operating cost are specified below (in TNOK):

	2024	2023
Rental costs, incl. hired consultants	17 452	15 230
Repairs and maintenance	22 641	24 604
Energy costs	23 875	18 081
Fixed service agreements	631	697
Travelling cost	648	610
Insurance	2 399	1 924
Loss on bad debts	0	0
Other operating costs*	45 021	32 062
<b>Total other operating costs</b>	<b>112 666</b>	<b>93 208</b>

The most significant rental costs are associated with the purchase of infrastructure services, computer equipment, office space, consultants in the areas of tools and engineering, and services in the materials technology area.

## Note 10 – Other financial posts

In 1000NOK

Other financial revenues:	2024	2023
Foreign exchange gains	15 329	7 409
Other financial revenues (Note 10)	8	7
<b>Total other financial revenues</b>	<b>15 338</b>	<b>7 416</b>
<b>Other financial expenses:</b>		
Foreign exchange losses	38 885	28 947
Other financial costs	0	0
<b>Total other financial expenses</b>	<b>38 885</b>	<b>28 947</b>



## Note 11 – Hedge Accounting

Raufoss Technology AS has 98% of its revenue in Euros and 2% in US dollars. The company purchases raw materials in Euros and US dollars to reduce currency risk. Additionally, the company enters into sell/buy currency forward contracts on a rolling basis.

By the end of 2024, the company has several hedging contracts. We have hedged 40,000 TEUR at an average rate of 11.59 NOK/EUR, 5,743 TEUR at an average rate of 11.487 SEK/EUR, and 757 TEUR at an average rate of 7.92 CNY/EUR.

The NOK/EUR contracts expire in 2025/26. The SEK/EUR and CNY/EUR contracts expire in 2025. They have the following fair value as of 31.12.2024 (figures in TNOK), with the effect shown in the balance sheet and P&L sheet:

Contracts	Booked loss (TNOK)
Currency forward (EUR, SEK and CNY)	-16 804

## Note 12 – Taxes

<b>Raufoss Technology AS</b>	31.12.2024	01.01.2024	Change
<b><u>Overview temporary differences:</u></b>			
<i>Intangible assets</i>	0	0	0
<i>Tangible assets</i>	-34 899	-35 474	-574
<i>Tangible assets - extra depreciation</i>	0	0	0
<i>Stock</i>	2 547	2 164	-383
<i>Receivables</i>	-1 400	-1 400	0
<i>Gain/ loss account</i>	-45	-56	-11
<i>Provision liabilities</i>	-19 787	-2 767	17 021
<i>Interest cut off - carried forward</i>	-5 171	-5 171	0
<i>Deficit brought forward</i>	-368 601	-342 162	26 439
<b>Basis for deferred tax</b>	<b>-427 357</b>	<b>-384 865</b>	<b>42 491</b>
Calculated deferred tax asset	-94 018	-84 670	-9 348
<b>Deferred tax asset</b>	<b>-94 018</b>	<b>-84 670</b>	<b>-9 348</b>
Tax rate:	22 %	22 %	
<b><u>Cost of tax:</u></b>			
<b>Result before taxes:</b>	<b>-41 863</b>		
Permanent differences	-628		
Changes in temporary differences	16 052		
Loss carried forward from earlier years	-342 162		
<b>Loss carried forward 2024</b>	<b>-368 601</b>		
Payable tax	0		
Changes deferred tax	0		
<b>Net tax cost</b>	<b>0</b>		

Raufoss Technology AS does at the end of the year have a negative temporary difference of -427 357 that gives the company a deferred tax asset of TNOK -94 018. The company is in an economic situation where they will not be in a position of payable tax for the foreseeable future. The management has therefor assessed the value of the tax benefit not to be present and the benefit is written down to 0,-.



## Note 13 – Debtors, liabilities, pledged assets and guarantees etc.

	2024	2023
Receivables which fall due later than one year	0	0
Long-term liabilities which fall due later than five years	224 105	179 848
Liabilities secured by mortgage (leasing)	354	2 388
<b>Balance sheet value of assets placed as security</b>	<b>2024</b>	<b>2023</b>
Plant and machinery	354	2 388
<b>Total</b>	<b>354</b>	<b>2 388</b>

Leasing obligations are based on the acquisition of fixed assets for current production (specific completed investments). There are no other pledged assets as of 31.12.2024.

The company is a guarantor of loans taken by its parent company, Raufoss Development AS.

The guarantee is capped at 125 million Euros, and the outstanding loan amount is 67 million Euros as of 31.12.2024.

## Note 14 – Inventory

The company's inventory is distributed as follows (in TNOK):

	2024	2023
Commodities	63 249	34 238
Work in progress	20 771	25 470
Finished goods	16 979	14 412
<b>Total</b>	<b>100 999</b>	<b>74 120</b>

Inventory has been evaluated for obsolescence without findings

## Note 15 Intercompany balances

Receivables	Relation to counterpart	2024	2023
Accounts receivables	Sister companies / parent company	3 282	21 516
<b>Total receivables</b>		<b>3 282</b>	<b>21 516</b>
<b>Liabilities</b>	<b>Relation to counterpart</b>		
Long term liabilities	Parent company	224 105	179 848
Trade creditors	Sister companies	19 384	40 011
Short term liabilities	Sister companies	139	139
<b>Total liabilities</b>		<b>243 628</b>	<b>219 998</b>

## Note 16 – Bank Deposits, Cash, etc.

Funds in the employee tax deduction account (restricted funds) amount to 4,868 TNOK. In 2023, the restricted funds were 4,491 TNOK.

The company had cash deposits of 52,708 TNOK as of 31.12.2024 and operates without a credit line.



## Note 17 – Equity

Consolidated financial statements for the Group are prepared by the ultimate parent company, CAG Holding GmbH, Werkstraße 1, Markt, Niederösterreich, 3182 Austria, and can be obtained by contacting them.

As of 31.12.2024, Raufoss Technology AS's share capital of 126,375,000 NOK is divided into 1,250,000 shares with a face value of 101.1 NOK each. All shares are owned by Raufoss Development AS.

	Share capital	Premium	Uncovered loss	Total
Equity at 31.12.23	126 375	0	-51 048	75 327
Directed booked against equity	0	0	0	0
This year result	0	0	-41 863	-41 863
<b>Equity at 31.12.24</b>	<b>126 375</b>	<b>0</b>	<b>-92 911</b>	<b>33 464</b>

The board of directors of Raufoss Development AS represented by Alfred Hager and Jean Meredith, has confirmed to the board of directors of Raufoss Technology AS that the owners intend and are able to provide an additional group contribution (tilleggskonsernbidrag) without taxation effect of EUR 9 500 000 once the reporting season is over, and by 30th June 2025 at the latest. This group contribution and its subsequent offsetting against the company's uncovered loss are sufficient to ensure that Raufoss Technology AS has sound equity.

The introduction of new tariffs by the US administration combined with threats of more aggressive tariffs to be imposed later this year adds a new level of uncertainty and risk to the heavily globalized supply chains in the industry.

At the time of this report Raufoss is not directly affected by the tariffs but we are closely monitoring the situation and preparing to adjust our supply chain as deemed appropriate.

## Note 18 – Warranty Obligations

There is a provision fund of 3,542,000 NOK as of 31.12.2024. This is a general accrual for possible future warranty claims from customers.

The provisions exceed expected warranty expenses. Costs for warranty and service issues are booked on a continuous basis and have been at the level of 0.15-0.2% of sales over the last 3 years.

There are no open warranty issues as of the end of 2024. The company's own recall/liability insurance will cover any extraordinary events.



BDO AS  
Tordenskjoldsgate 13-15  
2821 Gjøvik  
Norway

To the General Meeting of Raufoss Technology AS

## Independent Auditor's Report

### Opinion

We have audited the financial statements of Raufoss Technology AS.

The financial statements  
comprise:

- The balance sheet as at 31 December 2024
- The income statement for 2024
- Statement of cash flows for the year that ended 31 December 2024
- Notes to the financial statements, including a summary of significant accounting policies

In our opinion:

- The financial statements comply with applicable statutory requirements, and
- 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.

### 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 as required by relevant laws and regulations in Norway and the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code), and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Other information

The Board of Directors and the Managing Director (management) are responsible for the other information. The other information comprises the Board of Directors' report. Our opinion on the financial statements does not cover the other information.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.



## Opinion on the Board of Directors' report

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

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

## Responsibilities of the Board of Directors and the Managing Director for the Financial Statements

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

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

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

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

For further description of Auditor's Responsibilities for the Audit of the Financial Statements reference is made to:

<https://revisorforeningen.no/revisjonsberetninger>

BDO AS

Stig Hagen  
State Authorised Public Accountant  
(This document is signed electronically)

Pemneo Dokumentnøkkel: 2PF95-NGGS9-XXRU1-3SP40-ISAMS-DY4W3



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## Hagen, Stig

Engagement Partner

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