



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2022 - 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:	01.01.2022 - 31.12.2022
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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:	Cornelius Grupp
Dato for fastsettelse av årsregnskapet:	20.03.2023

Grunnlag for avgivelse

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

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

Brønnøysundregistrene, 06.06.2024



Resultatregnskap

Beløp i: NOK	Note	2022	2021
RESULTATREGNSKAP			
Inntekter			
Revenue	1, 2, 13	753 209 831	641 665 176
Gain on disposal of fixed assets	1, 15		83 791 578
Other income		10 001 179	32 906 154
Sum inntekter		763 211 010	758 362 908
Kostnader			
Raw materials and consumables used		570 015 804	462 446 664
Employee benefits expense	3, 4, 16	108 658 703	125 254 176
Depreciation and amortisation expense	1, 5	41 405 054	40 143 998
Nedskrivning av varige driftsmidler og immaterielle eiendeler	1, 5	413 518	
Other expenses	6, 16	81 743 674	50 284 470
Sum kostnader		802 236 752	678 129 308
Driftsresultat		-39 025 742	80 233 600
Finansinntekter og finanskostnader			
Annen renteinntekt			5 273
Other financial income	7	21 896 739	24 910 682
Sum finansinntekter		21 896 739	24 915 955
Rentekostnad til foretak i samme konsern	15	3 494 645	5 020 007
Annen rentekostnad		416 279	-73 149
Other financial expenses	7	24 256 311	12 520 916
Sum finanskostnader		28 167 234	17 467 774
Netto finans		-6 270 495	7 448 181
Ordinært resultat før skattekostnad		-45 296 238	87 681 781
Income tax expense	8		
Ordinært resultat etter skattekostnad		-45 296 238	87 681 781
Årsresultat		-45 296 238	87 681 781



Resultatregnskap

Beløp i: NOK	Note	2022	2021
Årsresultat etter minoritetsinteresser		-45 296 238	87 681 781
Totalresultat		-45 296 238	87 681 781
Overføringer og disponeringer			
Udekket tap		-45 296 238	87 681 781
Sum overføringer og disponeringer		-45 296 238	87 681 781



Balanse

Beløp i: NOK	Note	2022	2021
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Development	1, 5		
Varige driftsmidler			
Machinery & equipment	1, 5,	129 762 725	156 705 335
	11		
Equipment and other movables		16 139 358	7 653 551
Sum varige driftsmidler		145 902 083	164 358 886
Finansielle anleggsmidler			
Investering i datterselskap	7, 10		
Investments in shares		502 150	502 150
Other receivables	3		
Sum finansielle anleggsmidler		502 150	502 150
Sum anleggsmidler		146 404 233	164 861 036
Omløpsmidler			
Varer			
Raw materials	1, 11,	37 252 469	38 540 152
	14		
Work in progress	1, 11,	28 755 879	16 236 657
	14		
Finished goods		8 493 109	19 296 173
Sum varer		74 501 457	74 072 981
Fordringer			
Accounts receivables	1	66 631 697	64 227 780
Account receivables group	1	8 413 412	5 085 922
Other short-term receivables		24 672 768	43 508 068
Fordringer konsernselskap	15		
Sum fordringer		99 717 877	112 821 770
Bankinnskudd, kontanter og lignende			



Balanse

Beløp i: NOK	Note	2022	2021
Cash and cash equivalents	12	59 871 442	31 101 216
Sum bankinnskudd, kontanter og lignende		59 871 442	31 101 216
Sum omløpsmidler		234 090 776	217 995 967
SUM EIENDELER		380 495 009	382 857 003
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Share capital	9	125 125 000	125 125 000
Overkurs	9	4 875 000	4 875 000
Sum innskutt egenkapital		130 000 000	130 000 000
Opptjent egenkapital			
Uncovered loss	9	-51 023 949	-5 727 712
Sum opptjent egenkapital		-51 023 949	-5 727 712
Sum egenkapital		78 976 051	124 272 288
Gjeld			
Langsiktig gjeld			
Pensjonsforpliktelser	3		
Annen langsiktig gjeld			
Gjeld til kredittinstitusjoner	1, 10, 11	4 289 502	6 135 185
Long term Group Debt		151 398 720	124 860 000
Subordinated loans	1, 15		
Other non-current liabilities	1, 10, 11		
Sum annen langsiktig gjeld		155 688 223	130 995 185
Sum langsiktig gjeld		155 688 223	130 995 185
Kortsiktig gjeld			
Leverandørgjeld	1	98 556 405	100 068 293



Balanse

Beløp i: NOK	Note	2022	2021
Public duties payable		8 720 974	7 328 669
Trade creditors group	1, 15	11 557 283	1 893 312
Gjeld konsernselskap	15	5 846 716	
Other current liabilities	1	21 149 359	18 299 255
Sum kortsiktig gjeld		145 830 736	127 589 529
Sum gjeld		301 518 958	258 584 715
SUM EGENKAPITAL OG GJELD		380 495 009	382 857 003



Raufoss Technology AS

Annual Report 2022

Raufoss Technology AS

Business Registration no. 971 234 288

Income statement
Balance sheet
Notes

March 20th 2023



Raufoss Technology AS

PROFIT AND LOSS ACCOUNT FOR RAUFOSS TECHNOLOGY AS

(Amounts in NOK 1.000s)	Note	At 31.12.21	At 31.12.22
OPERATING INCOME			
Sales income	1, 2	758 363	763 211
Total operating income		758 363	763 211
OPERATING COSTS			
Use of purchased raw materials and semi-manufactured goods		462 447	570 016
Payroll costs	3,4	125 254	108 659
Depreciation on tangible and intangible assets	1,5	40 144	41 819
Other operating costs	6	50 284	81 744
Total operating costs		678 129	802 237
OPERATING PROFIT		80 234	(39 026)
FINANCIAL INCOME AND EXPENSES			
Interest income from Group companies		0	0
Interest income		5	0
Other financial income	7	14 165	21 897
Interest costs to Group companies	15	(5 020)	(3 495)
Interest costs		73	(416)
Other financial costs	7	(1 776)	(24 256)
Net financial items		7 448	(6 270)
ORDINARY PROFIT BEFORE TAX		87 682	(45 296)
Tax on ordinary profit	8	0	0
NET ANNUAL PROFIT		87 682	(45 296)



Raufoss Technology AS

BALANCE SHEET FOR RAUFOSS TECHNOLOGY AS

(Amounts in NOK 1.000)

ASSETS	Note	At 31.12.21	At 31.12.22
FIXED ASSETS			
Intangible assets			
Research & Development	1,5	0	0
Total intangible assets		0	0
Tangible assets			
Machinery and plant	1,5,11	156 705	129 763
Asset under construction	5,11	7 654	16 139
Total tangible assets		164 359	145 902
Financial fixed assets			
Shares in Group companies	7,9	0	0
Shares in RTIM		502	502
Net pension funds	3	0	0
Total financial fixed assets		502	502
Total fixed assets		164 861	146 404
CURRENT ASSETS			
Inventories			
Inventory of raw materials	1,11,14	38 540	37 252
Inventory of goods being processed	1,11,14	16 237	28 756
Inventory of finished goods	1,11,14	19 296	8 493
Total inventories and advance payment		74 073	74 501
Receivables			
Accounts receivables	1	64 266	68 632
Receivables from Group companies	1	5 047	8 413
Other current assets		43 508	22 384
Other receivables from Group companies		0	0
Total receivables		112 822	97 429
Cash, bank deposits	12	31 101	59 871
Total current assets		217 996	231 802
TOTAL ASSETS		382 857	378 206



Raufoss Technology AS

BALANCE SHEET FOR RAUFOSS TECHNOLOGY AS

(Amounts in NOK 1.000)

EQUITY AND LIABILITIES	Note	At 31.12.21	At 31.12.22
EQUITY			
Restricted equity			
Share capital (1250000 à 100)	9	125 125	125 125
Premium	9	4 875	4 875
Total restricted equity		130 000	130 000
Retained earnings			
Uncovered loss	9	-5 728	-51 024
Total equity		124 272	78 976
LIABILITIES			
Accrued liabilities			
Pension liability	3	0	0
Total accrued liabilities		0	0
Other long-term liabilities			
Subordinated loan	1,15	0	0
Liability to financial institution	1,10,11	6 135	4 290
Liability to Group company	1,15	124 860	151 399
Other long-term liabilities	1,10,11	0	0
Total long-term liabilities	0	130 995	155 688
Current liabilities			
Bank overdraft		0	0
Accounts payable	1	99 235	96 268
Liabilities to Group company		2 727	11 557
Owing duties		7 329	8 721
Liabilities to parent company	15	0	0
Other current liabilities	1	18 299	26 996
Other current liabilities, Group companies	0	0	0
Total current liabilities		127 590	143 542
Total liabilities		258 585	299 230
TOTAL EQUITY AND LIABILITIES		382 857	378 206



Cornelius Grupp
Chairman



Alfred Hage
Board Member

Tore Håvard Evensen
Board Member

David Remmert Hage
Board Member



Jean Meredith
CEO



Raufoss Technology AS

NOTES (Figures in NOK 1000)

Note 1 - Accounting principles

The annual accounts are prepared consistent with generally accepted accounting principles in Norway.

Continued operations

The board notes that the annual accounts have been prepared on the going concern assumption.

Accrual accounting, classification and evaluation principles

The classification of items in the accounts assumes that all assets linked to the lifecycle of a good, receivables that are paid back within the same year, as well as "assets not intended for permanent ownership or for use by the company," are current assets. All other assets are fixed assets. The division between short-term and long-term liabilities is set at one year from due date. A one-year instalment on long-term debt is not reclassified as short-term debt. A monetary figure for current assets is put at the lowest of the acquisition cost and market value. Fixed assets are set at acquisition cost minus depreciation and write-downs.

Project costs and interest have in previous years been recorded and added to the investment up until the start of production. A change of this accounting policy was introduced in 2020 and the company does not capitalize development cost.

If the true value of fixed assets is lower than the amount in the balance sheet, and the decline in value is not deemed to be of a temporary nature, then a write-down to the true value is made. Reversals are made if the preconditions for write-downs are no longer valid.

The current value of future cash flow is used as criteria for writing down values in order to determine if the write-down is necessary. This assessment involves some degree of uncertainty and the final results may deviate significantly from the estimates.

Operating income

Operating income comprises income due for goods delivered and services provided during the year and is presented after subtracting for discounts, VAT and other government fees.

Pre-invoiced income, which is not yet earned, is charged to the balance sheet and presented as short-term debt.

There are no receivables maturing later than 12 months.

Inventories

Inventories of goods are valued at the lower of cost using the FIFO method and fair value. Finished goods and work in progress are valued at variable production cost and take into account deductions for obsolescence.

Research and development

R&D expenditures are expenses the company incurs in the course of investigating existing/new products, production processes, etc. with a view to securing future earnings and development in the company's core business areas. Wages linked to R&D are treated similarly. Expenditure related to research and development for previous years have been charged to the income statement of the current reporting period Neuman Aluminium established from 2021 sister company to Raufoss Technology AS, Raufoss Development AS and moved all development resources to the new company. Lab equipment was the main assets moved to the Raufoss Development AS.

Maintenance

In general, all maintenance is charged to P&L as the expenditure arises.

Upgrading and replacement of tangible assets is treated as investment and capitalized, and depreciated throughout the economic life of the item.



Raufoss Technology AS

Tax

The tax shown in the profit and loss account includes both the tax payable for the period and the change in deferred tax. Deferred tax is the tax attributable to the accumulated result but which is payable in later periods. Deferred tax or a tax allowance is calculated on the net temporary differences between the accounting and tax balance sheet values after taking account of the loss to be carried forward by the debt method in accordance with the rules of the Norwegian Accounting Standard for taxes. Deferred tax gains that are not likely to be used are not brought to account.

Currency

Monetary items denominated in foreign currency are valued at the current rate pr. 31.12.22

The Company uses cash flow hedges to secure future transactions in foreign currencies. Cash flow hedges are reflected as realized and unrealized gains and losses on the hedging instrument is recognized when the underlying hedged item affects profit or loss..

Pension costs

The company has had a defined contribution scheme since 2012. A defined contribution pension scheme means that it is not given the promise of future pension of a given size, but pay a monthly allowance 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 flexible state retirement pension, paid at the earliest from the age 62. There are a number of conditions that must be met before an employee is entitled to AFP.

Fixed assets

Fixed assets are valued at their historical cost after deducting for depreciation and write-downs. Depreciations are calculated based upon the cost price after write-downs, etc. and distributed linearly over the anticipated lifespan for the specific asset. Plants being built 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 a part of the cost price for the fixed asset.

Leasing

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

Uncertain commitments

Uncertain commitments are entered into 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 in situations where there is more than a 50% likelihood that they will have to be paid. Uncertain commitments with a less than 50% likelihood of having to be paid are reported in a note if deemed significant.

Cash flow statement

The indirect method is the principle used when preparing the cash flow statement, consistent with the principles set out in the Preliminary Norwegian Accounting Standard. Cash and cash equivalents is defined as cash and deposits in bank.



Raufoss Technology AS

Corona related conditions

Raufoss Technology AS is a supplier of goods in an industry where the consequences of the closure in society led to immediate changes in order backlog and sales. The company's customers in the international automotive industry immediately shut down their production units with the consequences that the company had to stop production during the first weeks of the pandemic. The management immediately made adjustments and mass layoffs were carried out.

During 2022 deliveries normalized as customers partly got back to "business as usual". There has been periods with closedown in customer plants, but with less impact than in 2021.

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

The report describing social responsibility is located in Team Senter system at Raufoss Technology.

Note 2 – Sales Income

Revenues per business area:

	2022	2021
Wheel suspension/chassis parts	621 171	630 648
Tooling & engineering	52 593	36 045
Recycled metal	56 479	35 602
Other	32 968	18 663
Royalties	-	37 405
Total revenues and other	763 211	758 363

Sales income divided into geographic areas:

	2022	2021
Norway	70 730	132 309
Sweden	386 601	348 046
Germany	109 895	61 319
Belgium	21 698	23 077
Canada	13 536	15 643
Spain	40 065	40 833
USA	11 978	26 756
Great Britain	66 594	56 481
Austria	4 463	6 869
Sør-Korea	107	64
China	19 274	24 158
Mexico	18 271	23 007
Other countries	-	-
Total sales income	763 211	758 363

Note 3 – Pension liabilities and costs

The company has for all their employees a defined deposit pension agreement. The amount saved will be an amount equivalent to 5,4% of salary between 0G and 7,1G, and 8,6% for salaries between 7,1G and 12G. These rates are permitted under the Act on the contribution. The premiums are paid monthly and include approx. 155 persons.



Raufoss Technology AS

Note 4 – Wages, salaries, number of employees, remuneration, loans to employees, etc.

Specification of wage-related costs:

	2022	2021
Wages	95 881	103 020
Employers' national insurance contribution	15 071	15 853
Pension expenses	8 179	7 942
Other wage-related payments	(10 472)	(1 561)
Total	108 659	125 254

The average number of employees in 2022 has been 155 persons. The corresponding figure in 2021 was 178. The CEO is joint with associated company and payroll and remuneration have been paid by associated company. The change in accounting policy for not capitalizing project cost is the main difference in other wage related payments. Other wage related payments refers to social, health benefits and employer insurance cost.

There are no loans to employees at 31.12.2022.

Remuneration to external auditor in 2022 has been as follows:

TNOK

Fee for accounting services	278 932
Other accounting-related services	22 362
Tax-related assistance	52 552

Note 5 – Tangible assets

	Research & Development	Machines and Equipment	Machines and Equipment under installation	Total tangible assets
Acquisition cost at 01.01.22	259 851	719 428	7 654	986 932
Additions to tangible assets	-	14 876	8 486	23 362
Completed plants under construction	-	-	-	-
Retirements	-	-	-	-
Acquisition cost at 31.12.22	259 851	734 303	16 139	1 010 294
Depreciation during year	0	41 405	0	41 405
Write-down during year	0	414	-	414
Accumulated depreciation 01.01.2022	113 939	389 914	-	503 853
Accumulated depreciation 31.12.2022	113 939	431 319	-	545 258
Accumulated write-downs 31.12.2022	145 912	173 222	-	319 133
Balance sheet value at 31.12.2022	-	129 763	16 139	145 902

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

The company stopped capitalized the costs of research and development projects in connection with long-term supply agreements.



Raufoss Technology AS

Costs for development projects in 2022 were 14.609 TNOK. Raufoss Development is using manning and equipment in the development projects under work at Raufoss. The cost related to this is invoiced from Raufoss Technology AS to Raufoss Development AS. In 2022 this accounted for 10.500 TNOK of the total 14.609 TNOK in development cost expenced.

Specification of lease costs for non-capitalised tangible assets:

	<u>2022</u>	<u>2021</u>
Rental buildings and storage locations	5 490	4 235
Rental computers and equipment	1 491	2 756
Machines/transport	1 642	1 714
Total hired fixed assets	8 623	8 705

The computer software and equipment contracts have normally a 1-year period of notice.

Leasing obligation Ref Note 11 applies to capitalized leases on equipment in which there exists a right to extended lease period or purchase of the asset when the agreed lease term expires. Balance sheet leases per. 31.12 amounted to 4.290 TNOK and related depreciation of 1.846 TNOK.

Note 6 – Other operating cost

Other operating costs are specified below:

	<u>2022</u>	<u>2021</u>
Rental costs, incl. hired consultants	19 388	12 691
Repairs and maintenance	22 710	13 610
Energy costs	12 675	8 664
Fixed service agreements	528	520
Travelling cost	334	192
Insurance	1 778	1 558
Loss on bad debts	0	0
Other operating costs*	24 332	13 050
Total other operating costs	81 744	50 284

*Costs received from Group company (Raufoss Development) related to Tax funded and other projects amount to 10,500 TNOK

The most significant rental costs are linked to purchase of infrastructure services, computer equipment, offices, consultants in the area of tools and engineering and purchase of services in the materials technology area.

Provisions of TNOK 2.750 was booked in 2020 to accrue for possible future guarantee cases also as a build up to meet future cases. This is at a higher level than planned. Costs for guarantee 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. As of 31.12.22. There are no open guarantee issues as per end of 2022. The company's own recall / liability insurance will cover any extraordinary events.

Note 7 – Other financial Revenue

Other financial revenues:	<u>2022</u>	<u>2021</u>
Foreign exchange gains	21 883	14 151
Other financial revenues (Note 10)	14	14
Total other financial revenues	21 897	14 165

Other financial expenses:		
Foreign exchange losses	24 256	1 776
Other financial costs	0	0
Total other financial expenses	24 256	1 776



Raufoss Technology AS

Note 8 – Taxes

Raufoss Technology AS	31.12.2022	01.01.2022	Change
Overview temporary differences:			
<i>Intangible assets</i>	0	0	0
<i>Tangible assets</i>	-22 040	-18 173	3 868
<i>Tangible assets - extra depreciation</i>	0	0	0
<i>Stock</i>	1 274	2 894	1 620
<i>Receivables</i>	-1 400	-1 400	0
<i>Gain/ loss account</i>	-70	-89	-18
<i>Provision liabilities</i>	-2 750	-2 750	0
<i>Interest cut off - carried forward</i>	-5 171	-5 171	0
<i>Deficit brought forward</i>	-320 231	-280 446	0
Base for deferred tax	-350 389	-305 133	5 471
Calculated deferred tax asset	-77 085	-67 129	-9 956
Deferred tax asset	-77 085	-67 129	-9 956
Tax rate:	22 %	22 %	
Cost of tax:			
Result before taxes:	-45 296		
Permanent differences	40		
Changes in temporary differences	5 471		
Loss carried forward from earlier years	-280 446		
Loss carried forward 2022	-320 231		
Payable tax	0		
Changes deferred tax	0		
Net tax cost	0		

Raufoss Technology AS does at the end of the year have a negative temporary difference of -350 389 that gives the company a deferred tax asset of TNOK -77 085. 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 therefore assessed the value of the tax benefit not to be present and the benefit is written down to 0,-.

Note 9 – Equity

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

At 31.12.2022, Raufoss Technology AS' share capital of NOK 125,125,000 divided into 1,250,000 shares valued at NOK 100,1 each. All shares are owned by Raufoss Development AS.

EQUITY	Share capital	Premium	Direct booked to equity	Uncovered loss	Total
Equity at 31.12.21	125 125	4 875	79 813	-85 540	124 273
Directed booked against equity	0	0	0	0	0
This year result	0	0	0	-45 296	-45 296
Equity at 31.12.22	125 125	4 875	79 813	-130 836	78 977

Note 10 – Liabilities to credit institutions

Leasing commitments:

TNOK 4.290 The interest rate is NIBOR + margin. The remaining term for leasing commitments is 3 years from 31.12.2022

Financing is provided from group company Fried V. Neuman GmbH.



Raufoss Technology AS

Note 11 – Pledged assets

The leasing obligations are based on the acquisition of the fixed assets for current production (specific completed investments).

There is no other pledged assets as of 31.12.2022

Note 12 – Bank deposits, cash, etc.

Restricted cash and bank deposits:

Restricted cash (provision for employee tax)	2022	2021
	4478	3493

The company had cash deposits of TNOK 55.392 per 31.12.22 and operates without creditline.

Note 13 – Foreign exchange risk

Raufoss Technology AS has 98 % of its revenue in Euro and 2% in US dollars. The company purchase raw materials in Euro and US dollars to reduce the currency risk. In addition, the company enter into sell / buy currency forward contracts on a rolling basis. For 2022, we have hedged 10.028 TEUR at an average of 10.51 NOK/EUR. The effects are not booked in the balance sheet. Hedging is done towards net cash in respective currency.

Hedging.

The Company uses cash flow hedges to secure future transactions in foreign currencies.

By the end of 2022 the company has several ongoing hedging contracts. These contracts have the following fair value at 31.12.2022 (figures in NOK) which is not shown in the balance sheet.

Effective Date	Maturity Date	Buy	Sell	Buy-Nominal	Sell-Nominal	Rate	Market Value in EUR	Market Value in NOK
29.11.2021	27.03.2023	EUR	NOK	2 185 490,86	22 832 000,00	10,44708	17 649,09	-187 561,76
29.11.2021	26.06.2023	EUR	NOK	2 175 342,85	22 832 000,00	10,49582	9 977,68	-104 903,33
29.11.2021	26.06.2023	EUR	NOK	1 349 848,98	14 114 700,00	10,45650	9 299,35	-97 771,49
29.11.2021	25.09.2023	EUR	NOK	2 164 261,14	22 832 000,00	10,54905	-1 835,30	18 295,98
29.11.2021	22.12.2023	EUR	NOK	2 152 510,48	22 832 000,00	10,60222	-11 433,12	120 184,51
		NOK	NOK		108 442 700,00	10,61023	29 856,70	-230 896,10

Note 14 – Inventory

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

	2022	2021
Commodities	37 252	38 540
Work in progress	28 756	16 237
<u>Finished goods</u>	8 493	19 296
Total	74 501	74 073

Inventory has been evaluated for obsolescence without findings.

Note 15 - Related party transactions

	2022	2021
Loan from Fried v Neuman	152 732	124 860

The loan from Fried.v.Neuman GmbH has an interest rate of 2,5% pa, which in 2022 was expensed with TNOK 3.494TNOK .



Raufoss Technology AS

152.732 TNOK of the debt is maturing later than 5 years

There are no warranty obligations

A part of the raw materials components, etc. are purchased from group companies. These are transactions in the ordinary course of business. In 2022 the scope of these transactions amounted to 55.748 TNOK.

Raufoss Technology AS also purchased parts from its sister company in Canada for 13.646 TNOK, 5.005 TNOK from sister company in China and 3.057 TNOK from sister company VT2i in France.

Raufoss Technology AS sold products to its sister company in China at the value of 19.904 TNOK and 18.491 TNOK to its sister company in Canada.

Raufoss Technology AS and Raufoss Development have shared services on several areas and this cost is invoiced on a monthly basis.

For 2022 there are two major changes in internal invoicing

Tax funded projects are contractual linked to Raufoss Technology AS. Most of this work is executed by Raufoss Development and for 2022 Raufoss Development have invoiced a total amount of 10.500 TNOK (ref note 6)

Testing and trimming work done by Raufoss Technology AS on future serial products. Raufoss Development have the responsibility to develop and prepare for serial phase. Porsche LG1 og LG2 samt JLR MLA are new customer products to be implemented in line L02. In the past year, these have been in the pre-series and trimming phase and have followed the project timeline according to the signing and implementation of milestones. For JLR MLA , serial deliveries were started but it was not prepared for handover and had same status as pre-series for the plant.

All three of these above-mentioned projects spend time in the lines for testing and trimming.

The lines are then shut down and only these products are tested and trimmed, it is not possible to enter the lines during this period to run series production.

None of these products have been handed over to production, meaning that it is still Raufoss Development that is responsible for the present phase before handover to serial production.

Handover (MS 7) is the milestone when the production plant organization takes responsibility and starts normal serial production.

Total cost is tracked and for 2022 Raufoss Technology AS have invoiced a total of 9.257 TNOK as manning and rental cost for using production lines for testing and trimming. These timesheets reflect time consumption in line and costs associated with quality as a result of the product not being finished and taken over by production.

Note 16 Government Grants

In 2022, the company has these active approved projects.

Suffics - Superior fatigue stressed chassis components
Hyforge - Low Pressure Casting material
Reality adaptive production
Environmental project energy use

A total of 20.233TNOK in grants has been approved whereof 3.826 TNOK is Tax grants .

Transactions in the group are carried out with pricing on the principle of arm's length principle.

The company changed principle to booking the income from grants to the year of earning from the year of payment. 2022 grant is then booked as income in 2022 and payment will be received in 2023.

Note 17 Warranty obligations

In 2022 there is a provision fund of 2.750 TNOK. This is a general accrual for possible warranty towards customer claims.



Raufoss Technology AS

RAUFOSS TECHNOLOGY AS

Board of Directors
annual report 2022

RAUFOSS TECHNOLOGY AS

March 20th 2023



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, Daimler, GM, 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 Markt, 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.

Fried V. Neuman sold in 2022 all shares in Raufoss Technology AS to Raufoss Development AS, Grøndalsvegen 2, 2830 Raufoss.

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.

The company does not pollute external environment.

Sick leave ended at 6,2% in 2022 against an average of 6,3% in 2021. It is an ambitious goal to keep sick leave at 4% level. We consider the results achieved in 2022 to be satisfactory, also in view of the challenges of the global pandemic.

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 Avanova Health. Annual health checks were carried out for all employees in 2022.

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.

Risk analyzes when establishing changed processes and workplaces are carried out continuously. The cooperation with fire protection in the industrial park is well-functioning.

There were no absence injuries in 2022, which gives an H-value of zero. In 2021, the H-value was 6,4 with two absenteeism injuries. 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. 576 approaches were reported during 2022. 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. As of 31.12.22, the company has 155 employees with a female share of 22, i.e. 14%. The proportion of women in administrative positions is 6, i.e. 4%, while the proportion of women in management positions is 0%. There are no salary differences in the company related to gender.

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.

Statement on Social Responsibility

Information on this statement can be found through accessing the document on the company web site <https://www.raufosstechnology.com/>

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

Financials

The company recorded an operating loss of -39.026 TNOK (80.234TNOK for 2021) and a loss before tax of -45.296 TNOK (87.682 TNOK).

The operating profit had a negative development than the corresponding figure for 2021. 2021 result was affected strongly by of the financial restructuring and sale of assets to sister company Neuman Raufoss Development AS which was established September 1st of 2021 and assumed all development activities from Raufoss Technology AS.

The very challenging operating conditions with shutdowns at customer plants due to restrictions in commodities and supply chain disruptions, considered to be implications of Covid 19 shutdowns, continued through 2022. This affected the plants ability to run effectively. Management has continued a strong focus on cost reductions and improvement activities through 2022.

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

The company's operation is exposed to currency risk. The company had approx. 98% of their income in Euro and approx. 2% of income in USD in 2022. There is an ongoing focus on reducing currency risk. In recent years, the company has therefore hedged currency surpluses / losses through use of forward contracts.

The company uses cash flow hedging to secure future transactions in foreign currency. At the end of 2022, the company has several ongoing hedging contracts. These contracts have a positive value of -250 TNOK (9.030) as of 31.12.2022, which has not been capitalized.

Raufoss Technology AS has pr. 31.12.22 long-term loans / leasing obligations of 155.688 TNOK that constitutes 41% of the total capital. Group company Fried V. Neuman. is the lender of 151.399TNOK. Leasing obligations are 4.290TNOK.

Short-term debt in the company amounts to 143.542 TNOK, 38 % of total capital, of which the proportion of intra-group debt amounts to 2%. The company's current assets are 231.802 TNOK and consist of inventory 74.501 TNOK, receivables 97.429 TNOK and cash 59.871 TNOK.

The company's equity is 78.976 TNOK as of 31.12.22, which constitutes 21% of the total capital. Deferred tax assets of 77.085 TNOK are not capitalized for prudential reasons.



Raufoss Technology AS

Research and development

In 2022, 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 31.12.2022

The board assesses the situation with confidence that the market has normalized during 2022 and the results in the first quarter of 2023 confirm this view. 1-quarter result was in line with budget.

Assumptions of operations continuing

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 2021 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 to deal with this, as well as the fluctuations that are 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 we have products and expertise that are in demand.

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 demands 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 within the R&D 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 awarded by major customers. These contracts secure future turnover.

Result – use and allocation

In 2022, Raufoss Technology AS had an annual loss before tax of 45.296 TNOK. The board proposes that the deficit be used as follows:

<u>Against uncovered loss</u>	<u>45.296TNOK</u>
<u>Total sum dispositions</u>	<u>45.296TNOK</u>



Raufoss Technology AS

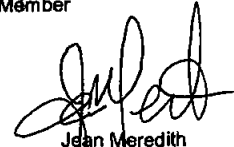
Raufoss, 20.3. 2022


Cornelius Grupp
Chairman


Alfred Hager
Board Member

Tore Håvard Evensen
Board Member

David Remmert Hage
Board Member


Jean Meredith
CEO



BDO AS
Tordenskjoldsgt. 13-15
2821 Gjøvik

Uavhengig revisors beretning

Til generalforsamlingen i Raufoss Technology AS

Konklusjon

Vi har revidert årsregnskapet til Raufoss Technology AS.

Årsregnskapet består av:

- Balanse per 31. desember 2022,
- Resultatregnskap 2022
- Kontantstrømmoppstilling for regnskapsåret avsluttet per 31. desember 2022
- Noter til årsregnskapet, herunder et sammendrag av viktige regnskapsprinsipper.

Etter vår mening:

- Oppfyller årsregnskapet gjeldende lovkrav, og
- Gir årsregnskapet et rettviseende bilde av selskapets finansielle stilling per 31. desember 2022 og av dets resultater og kontantstrømmer for regnskapsåret i samsvar med regnskapslovens regler og god regnskapsskikk i Norge.

Grunnlag for konklusjonen

Vi har gjennomført revisjonen i samsvar med International Standards on Auditing (ISA-ene). Våre oppgaver og plikter i henhold til disse standardene er beskrevet nedenfor under Revisors oppgaver og plikter ved revisjonen av årsregnskapet. Vi er uavhengige av selskapet i samsvar med kravene i relevante lover og forskrifter i Norge og International Code of Ethics for Professional Accountants (inkludert internasjonale uavhengighetsstandarder) utstedt av International Standards Board for Accountants (IESBA-reglene), og vi har overholdt våre øvrige etiske forpliktelser i samsvar med disse kravene. Innhentet revisjonsbevis er etter vår vurdering tilstrekkelig og hensiktsmessig som grunnlag for vår konklusjon.

Annen informasjon

Styret og daglig leder (ledelsen) er ansvarlig for annen informasjon. Annen informasjon består av årsberetningen. Vår konklusjon om årsregnskapet ovenfor dekker ikke annen informasjon.

I forbindelse med revisjonen av årsregnskapet er det vår oppgave å lese annen informasjon. Formålet er å vurdere hvorvidt det foreligger vesentlig inkonsistens mellom annen informasjon og årsregnskapet og den kunnskap vi har opparbeidet oss under revisjonen av årsregnskapet, eller hvorvidt informasjon i annen informasjon ellers fremstår som vesentlig feil. Vi har plikt til å rapportere dersom annen informasjon fremstår som vesentlig feil. Vi har ingenting å rapportere i så henseende.

Konklusjon om årsberetningen

Basert på kunnskapen vi har opparbeidet oss i revisjonen, mener vi at årsberetningen

- er konsistent med årsregnskapet og
- inneholder de opplysninger som skal gis i henhold til gjeldende lovkrav.



Styret og daglig leders ansvar for årsregnskapet

Styret og daglig leder (ledelsen) er ansvarlig for å utarbeide årsregnskapet og for at det gir et rettviseende bilde i samsvar med regnskapslovens regler og god regnskapsskikk i Norge. Ledelsen er også ansvarlig for slik intern kontroll som den finner nødvendig for å kunne utarbeide et årsregnskap som ikke inneholder vesentlig feilinformasjon, verken som følge av misligheter eller utilsiktede feil.

Ved utarbeidelsen av årsregnskapet må ledelsen ta standpunkt til selskapets evne til fortsatt drift og opplyse om forhold av betydning for fortsatt drift. Forutsetningen om fortsatt drift skal legges til grunn for årsregnskapet så lenge det ikke er sannsynlig at virksomheten vil bli avviklet.

Revisors oppgaver og plikter ved revisjonen av årsregnskapet

Vårt mål er å oppnå betryggende sikkerhet for at årsregnskapet som helhet ikke inneholder vesentlig feilinformasjon, verken som følge av misligheter eller utilsiktede feil, og å avgi en revisjonsberetning som inneholder vår konklusjon. Betryggende sikkerhet er en høy grad av sikkerhet, men ingen garanti for at en revisjon utført i samsvar med ISA-ene, alltid vil avdekke vesentlig feilinformasjon. Feilinformasjon kan oppstå som følge av misligheter eller utilsiktede feil. Feilinformasjon er å anse som vesentlig dersom den enkeltvis eller samlet med rimelighet kan forventes å påvirke de økonomiske beslutningene som brukerne foretar på grunnlag av årsregnskapet.

For videre beskrivelse av revisors oppgaver og plikter vises det til:

<https://revisorforeningen.no/revisjonsberetninger>

BDO AS

Stig Hagen
statsautorisert revisor
(elektronisk signert)

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Stig Hagen

Partner

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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

CASH FLOW ANALYSIS	2022	2021
Result before taxes	-45 296 238	87 681 781
Depreciations and write-downs	41 818 572	40 143 998
Profit sale of shares	0	0
Profit on sale of fixed assets	0	-83 791 578
Taxes	0	0
= Total cash flow from operations	-3 477 666	44 034 201
Equity transactions	0	0
Cash flow from sales of fixed assets	0	106 862 051
Purchase of fixed assets	-23 361 770	-23 203 379
Cash flow from sales of shares	0	0
Purchase of shares	0	0
Repayment of long-term debt	0	0
Taking on long-term debt - leasing	-1 845 683	-1 817 256
Taking up/paying off long-term debt - group	26 538 720	-90 007 031
Change of inventory	-428 476	-25 688 530
Change in accounts receivable - externally	-2 403 917	-3 346 093
Change in accounts receivable - group	-3 327 490	13 716 724
Change in other short-term receivables	18 835 300	-12 909 657
Change in accounts payable - external	-1 065 040	6 518 367
Change in accounts payable - group	9 217 123	-1 241 446
Change in pension funds	0	0
Change liable to public fees	1 392 305	-1 875 485
Change overdraft	0	0
Change liable to group short term receivable	5 846 716	0
Change other short-term debt	2 850 104	-3 949 350
Change in other accruals	0	0
= Total change	32 247 892	-36 941 085
= Net change in liquidity	28 770 226	7 093 116
Bank deposits (opening balance)	31 101 216	24 008 100
Change bank deposits	28 770 226	7 093 116
Bank deposits (closing balance)	59 871 442	31 101 216
Booked bank deposit (closing balance)	59 871 442	31 101 216
Deviation	0	0

In addition, overdraft facilities are available.