



## ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2023 - GENERELL INFORMASJON

### Enheten

Organisasjonsnummer: 921 045 379  
Organisasjonsform: Aksjeselskap  
Foretaksnavn: ROLLS-ROYCE ELECTRICAL NORWAY AS  
Forretningsadresse: Jarleveien 8A  
7041 TRONDHEIM

### Regnskapsår

Årsregnskapets periode: 01.01.2023 - 31.12.2023

### Konsern

Morselskap i konsern: Nei

### 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: Sigurd Øvrebø  
Dato for fastsettelse av årsregnskapet: 20.06.2024

### Grunnlag for avgivelse

År 2023: Årsregnskapet er elektronisk innlevert  
År 2022: Tall er hentet fra elektronisk innlevert årsregnskap fra 2023

*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	2023	2022
<b>RESULTATREGNSKAP</b>			
<b>Inntekter</b>			
Revenue	1, 2	128 161 967	112 375 416
Other income	1, 3	10 471 923	
<b>Sum inntekter</b>		<b>138 633 890</b>	<b>112 375 416</b>
<b>Kostnader</b>			
Raw materials and consumables used		12 460 619	9 392 317
Employee benefits expense	4	64 277 191	48 907 668
Depreciation and amortisation expenses	5, 6	6 682 304	5 250 676
Other expenses	7	44 728 857	38 568 694
<b>Sum kostnader</b>		<b>128 148 971</b>	<b>102 119 354</b>
<b>Driftsresultat</b>		<b>10 484 919</b>	<b>10 256 062</b>
<b>Finansinntekter og finanskostnader</b>			
Renteinntekt fra foretak i samme konsern	2	616 444	
Annen renteinntekt		1 506 045	5 508
Other financial income		40 170	99 191
<b>Sum finansinntekter</b>		<b>2 162 659</b>	<b>104 699</b>
Other financial expenses		276 119	14 189
<b>Sum finanskostnader</b>		<b>276 119</b>	<b>14 189</b>
<b>Netto finans</b>	8	<b>1 886 540</b>	<b>90 510</b>
<b>Ordinært resultat før skattekostnad</b>		<b>12 371 459</b>	<b>10 346 573</b>
Income tax expense	9	2 742 813	2 295 013
<b>Ordinært resultat etter skattekostnad</b>		<b>9 628 646</b>	<b>8 051 560</b>
<b>Årsresultat</b>		<b>9 628 646</b>	<b>8 051 560</b>
<b>Årsresultat etter minoritetsinteresser</b>		<b>9 628 646</b>	<b>8 051 560</b>
<b>Totalresultat</b>		<b>9 628 646</b>	<b>8 051 560</b>



## Resultatregnskap

<b>Beløp i: NOK</b>	<b>Note</b>	<b>2023</b>	<b>2022</b>
<b>Overføringer og disponeringer</b>			
Other equity	10	9 628 646	8 051 560
<b>Sum overføringer og disponeringer</b>		<b>9 628 646</b>	<b>8 051 560</b>



## Balanse

Beløp i: NOK	Note	2023	2022
<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
Concessions, patents, licences, trademarks, and similar rights	5	1 061 954	1 522 156
Utsatt skattefordel	9	825 379	556 420
Goodwill			
<b>Sum immaterielle eiendeler</b>		<b>1 887 333</b>	<b>2 078 577</b>
<b>Varige driftsmidler</b>			
Machinery and equipment		6 947 406	2 455 216
Equipment and other movables		10 893 592	9 755 853
<b>Sum varige driftsmidler</b>	6	<b>17 840 998</b>	<b>12 211 069</b>
<b>Finansielle anleggsmidler</b>			
Lån til foretak i samme konsern	2	31 057 729	
<b>Sum finansielle anleggsmidler</b>		<b>31 057 729</b>	
<b>Sum anleggsmidler</b>		<b>50 786 059</b>	<b>14 289 645</b>
<b>Omløpsmidler</b>			
<b>Varer</b>			
<b>Sum varer</b>	11	<b>1 324 224</b>	<b>494 744</b>
<b>Fordringer</b>			
Accounts receivables	12	17 074 718	3 417 603
Other short-term receivables	12	4 758 785	13 755 118
Konsernfordringer	2	31 892 917	20 236 931
<b>Sum fordringer</b>		<b>53 726 420</b>	<b>37 409 652</b>
<b>Bankinnskudd, kontanter og lignende</b>			
Cash and cash equivalents	13	58 600 027	68 057 570
<b>Sum bankinnskudd, kontanter og lignende</b>		<b>58 600 027</b>	<b>68 057 570</b>
<b>Sum omløpsmidler</b>		<b>113 650 671</b>	<b>105 961 966</b>
<b>SUM EIENDELER</b>		<b>164 436 730</b>	<b>120 251 611</b>



## Balanse

Beløp i: NOK	Note	2023	2022
<b>BALANSE - EGENKAPITAL OG GJELD</b>			
<b>Egenkapital</b>			
<b>Innskutt egenkapital</b>			
Share capital	14	30 030 000	30 030 000
Beholdning av egne aksjer	14		
Overkurs		27 000 000	27 000 000
<b>Sum innskutt egenkapital</b>		<b>57 030 000</b>	<b>57 030 000</b>
<b>Opptjent egenkapital</b>			
Other equity		53 435 878	43 807 232
<b>Sum opptjent egenkapital</b>		<b>53 435 878</b>	<b>43 807 232</b>
<b>Sum egenkapital</b>	10	<b>110 465 878</b>	<b>100 837 232</b>
<b>Gjeld</b>			
<b>Langsiktig gjeld</b>			
Utsatt skatt	9		
<b>Annen langsiktig gjeld</b>			
<b>Sum langsiktig gjeld</b>		<b>0</b>	<b>0</b>
<b>Kortsiktig gjeld</b>			
Leverandørgjeld		15 586 804	4 483 852
Tax payable	9	3 011 772	2 479 122
Public duties payable		3 731 528	3 333 614
Other current liabilities	3, 12	31 640 749	9 117 792
<b>Sum kortsiktig gjeld</b>		<b>53 970 852</b>	<b>19 414 379</b>
<b>Sum gjeld</b>		<b>53 970 852</b>	<b>19 414 379</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>164 436 730</b>	<b>120 251 611</b>



## Brønnøysundregistrene

### ÅRSREGNSKAP FOR REGNSKAPSÅRET 2023 - GENERELL INFORMASJON

Journalnummer: 2024 628110

#### Enheten

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Brønnøysundregistrene, 15.07.2024



Organisasjonsnr: 921 045 379  
ROLLS-ROYCE ELECTRICAL NORWAY AS

## RESULTATREGNSKAP

<b>Beløp i: NOK</b>	<b>Note</b>	<b>2023</b>	<b>2022</b>
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ROLLS-ROYCE ELECTRICAL NORWAY AS

## BALANSE

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Organisasjonsnr: 921 045 379  
ROLLS-ROYCE ELECTRICAL NORWAY AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

Note  
4

Antall årsverk i regnskapsåret  
49.82

Sum Beløp

Balanseført verdi 31.12. Varige driftsmidler Immaterielle eiend.

**Konsernregnskap**

Morselskapet sitt navn

Forretningskontor for morselskapet

Begrunnelse for at datterselskap er utelatt fra konsolideringen

Samlet beløp - tilknyttet selskap Årets Fjorårets

Samlet beløp - foretak i samme konsern Årets Fjorårets

Samlet beløp - foretak i samme konsern Årets Fjorårets

Samlet beløp - felles kontrollert virksomhet Årets Fjorårets

Pantstillelse Beløp

Beholdning av egne aksjer Antall Pålydende Andel av aksjek.



To the General Meeting of Rolls-Royce Electrical Norway AS

## Independent Auditor's Report

### Opinion

We have audited the financial statements of Rolls-Royce Electrical Norway AS (the Company), which comprise the balance sheet as at 31 December 2023, the income statement and cash flow statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion the financial statements comply with applicable statutory requirements, and the financial statements give a true and fair view of the financial position of the Company as at 31 December 2023, 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 information in the Board of Directors' report. The other information comprises information in the annual report, but does not include the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the information in the Board of Directors' report.

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

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

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

### Responsibilities of Management for the Financial Statements

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

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

PricewaterhouseCoopers AS, Sandviksbodene 2A, Postboks 3984 - Sandviken, NO-5835 Bergen  
T: 02316, org. no.: 987 009 713 MVA, [www.pwc.no](http://www.pwc.no)  
Statsautoriserte revisorer, medlemmer av Den norske Revisorforening og autorisert regnskapsførerselskap



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

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements. For further description of Auditor's Responsibilities for the Audit of the Financial Statements reference is made to: <https://revisorforeningen.no/revisionsberetninger>

Bergen, 20 June 2024

**PricewaterhouseCoopers AS**

Jan Roger Hånes

State Authorised Public Accountant

(This document is signed electronically)



 Securely signed with Brevio

Revisjonsberetning

**Signers:**

<b>Name</b>	<b>Method</b>	<b>Date</b>
Hånes, Jan Roger	BANKID	2024-06-20 13:47

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- Closing page (this page)
- The original document(s)
- The electronic signatures. These are not visible in the document, but are electronically integrated.



This file is sealed with a digital signature.  
The seal is a guarantee for the authenticity  
of the document.



Skatteetaten

Vår dato 17.09.2020	Din/Deres dato 03.09.2020	Saksbehandler Vibeke Horne
800 80 000 Skatteetaten.no	Din/Deres referanse AR387656155	Telefon 90518192
Org.nr 974761076	Vår referanse 2020/5866625	Postadresse Postboks 9200 Grønland 0134 OSLO

ROLLS-ROYCE ELECTRICAL NORWAY AS  
Jarleveien 8A  
7041 TRONDHEIM

Att. James Whiteley

## Tillatelse til å utarbeide årsregnskap og årsberetning på engelsk for Rolls-Royce Electrical Norway AS, org.nr. 921 045 379

Vi viser til deres brev av 3. september 2020 der det søkes om dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk for Rolls-Royce Electrical Norway AS.

Skattekontoret gir på bakgrunn av en konkret helhetsvurdering Rolls-Royce Electrical Norway 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

Rolls-Royce Electrical Norway AS er eid av et utenlandsk selskap. Selskapet driver virksomhet knyttet til produksjon av elektromotorer, generatorer og transformatorer. Flere av styremedlemmene i selskapet er utenlandske.

### 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. Videre er det vektlagt at selskapet driver virksomhet i en bransje der alle sentrale aktører behersker og benytter engelsk.

Vennligst oppgi vår referanse ved henvendelse i saken.

Med hilsen

Vibeke Horne  
rådgiver  
Brukerdialog, brukerkontakt  
Skatteetaten

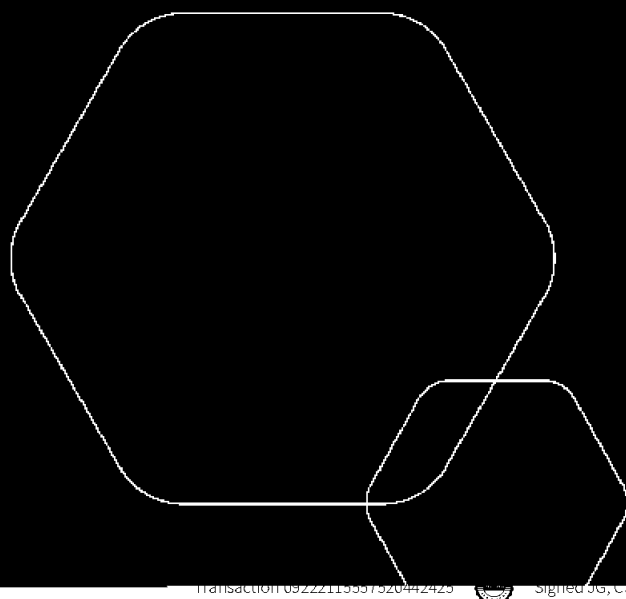
*Dokumentet er elektronisk godkjent og har derfor ikke håndskrevne signaturer.*



# Annual Report 2023

## Rolls-royce Electrical Norway AS

Revenue statement  
Balance sheet  
Cash flows  
Notes to the Accounts



Org.no.: 921 045 379

Transaction: 0922211593752042425 Signed: dg, CS, SØ, SØS, AN



## Directors' annual report 2023 for Rolls-Royce Electrical Norway AS

### The nature of the business

Rolls-Royce Electrical Norway AS is 100% owned by Rolls-Royce plc. The ultimate parent company being Rolls-Royce Holdings plc, which has its business address in London, is listed on the London Stock Exchange, and prepares consolidated accounts within which Rolls-Royce Electrical Norway AS is consolidated. The company is located in Trondheim municipality.

Rolls-Royce Electrical Norway AS is a company whose business includes electrification of propulsion systems in aircraft and marine vessels. Deliveries include R&D, testing, commissioning and product deliveries.

The cash flow from operating activities is NOK 31,7 million, cash flow from investing activities is NOK -41,2 million, and cash flow from financing activities is NOK 0,0 million.

The favourable cash position at the year end is NOK 58,6 million, down from NOK 68,1 million last year. The decrease is largely due to NOK 31 million being lent to group treasury in the year.

### Going concern

In accordance with the Norwegian accounting law (Regnskapsloven) § 3-3a, it is confirmed that the conditions required for continued operation are present, and that this assumption is used as the basis for the preparation of the accounts.

### Statement of the annual accounts

The board does not know of any matters of importance for judging the company's position and results that do not appear in the profit and loss statement and the balance sheet with notes.

Electrification in our core markets continue to be important to reach global CO2 targets. This is the main driver for continued operation and growth in Rolls-Royce Electrical Norway AS.

Other than those mentioned above, no post year-end events or transactions have occurred which, in the board's view, are important in assessing the financial statement.

### Outlook for 2024

Rolls-Royce Electrical Norway AS continue to have a strong foundation of contracts entering the year. By the end of Q1 deliveries are going as planned. In addition to former product deliveries, a major EU-funded project has been started on group level, in which Rolls-Royce Electrical Norway contributes with engineering services. It is expected that deliveries will continue similarly going into Q2-Q4, both in terms of turnover and profit.

### Financial risk

The company's revenues and costs are primarily in Norwegian Kroner. Where the company does invoice customers in a foreign currency the revenue is calculated based on Norwegian Kroner price, the financial risk being foreign exchange movement during debtor day period. If deemed necessary hedging is available via Rolls-Royce Group Treasury. The company undertakes no hedging of interest rates and has no long-term borrowings in place. No significant financial risk exists, as the company does not carry long-term debt.

### Market Risk

The global trend towards electrification is the driving force behind Rolls-Royce Electrical Norway AS's business. The market for electrification in specific business sectors can change for many reasons affecting





those business sectors, for example the effect Corona had on aviation. These market changes can have knock on effects of temporarily reducing R&D towards electrification. However, the general trend towards electrification across all Rolls-Royce business sectors continues. This should allow Rolls-Royce Electrical Norway AS to benefit from the market growth in our core markets.

## Liquidity risk

The company has minimal large investments and related financial outlays. The company can both contribute to and draw upon borrowed Group funds as it seems fit.

## Working environment, gender equality and discrimination

The board considers the working environment in the company to be good. There are continuous ongoing measures to maintain this status. Employees in the company have not been exposed to accidents or injuries in connection with the performance of their work. Total sickness absence last year has been a total of 3,6% of total working hours in the financial year.

Rolls-Royce Electrical Norway AS aims to be a workplace where there is full equality between women and men. It has incorporated a personnel policy which is considered to be gender neutral in all areas. At the end of the year, the company had 57 employees, 10 women and 47 men. The company's board consists of 4 people, of which 2 are women.

## Transparency

According to the Transparency Act (Åpenhetsloven) the Company is obliged to carry out due diligence in accordance with OECD Guidelines for Multinational Enterprises. The due diligence is carried out regularly and in proportion to the size of the enterprise, the nature of the enterprise, the context of its operations, and the severity and probability of adverse impacts on fundamental human rights and decent working conditions. The strategy and requirements for the business impact on environmental, social and ethical sustainability is available on Rolls-Royce Plc website:

<https://www.rolls-royce.com/sustainability.aspx>

## Environmental reporting

The company does not conduct activities that pollute the external environment.

## Liability insurance

There is a general insurance for Directors & Officer's Liability signed with Nightingale Insurance Ltd.

## Annual result and dispositions

In 2023 the company had a net profit before tax of NOK 12 371 459. Tax expense was NOK 2 742 813, making the annual result NOK 9 628 646.

## Allocation of earnings

Allocated to dividend: NOK 0  
To other equity: NOK 9 628 646

Trondheim, 20.06.2024  
The board of Rolls-Royce Electrical Norway AS





Julia Adelheid Gross  
chairman of the board

Stig Ove Stornes  
member of the board

Adam Newman  
member of the board

Charlotte Ellen Strachan  
member of the board

Sigurd Øvrebø  
general Manager





## INCOME STATEMENT

### ROLLS-ROYCE ELECTRICAL NORWAY AS

OPERATING INCOME AND OPERATING EXPENSES	Note	2023	2022
Revenue	1, 2	128 161 967	112 375 416
Other income	1, 3	10 471 923	0
<b>Total income</b>		<b>138 633 890</b>	<b>112 375 416</b>
Raw materials and consumables used		12 460 619	9 392 317
Employee benefits expense	4	64 277 191	48 907 668
Depreciation and amortisation expenses	5, 6	6 682 304	5 250 676
Other expenses	7	44 728 857	38 568 694
<b>Total expenses</b>		<b>128 148 971</b>	<b>102 119 354</b>
<b>Operating profit</b>		<b>10 484 919</b>	<b>10 256 062</b>
<b>FINANCIAL INCOME AND EXPENSES</b>			
Interest income from group companies	2	616 444	0
Other interest income		1 506 045	5 508
Other financial income		40 170	99 191
Other financial expenses		276 119	14 189
<b>Net financial items</b>	<b>8</b>	<b>1 886 540</b>	<b>90 510</b>
Net profit before tax		12 371 459	10 346 573
Income tax expense	9	2 742 813	2 295 013
<b>Net profit or loss</b>		<b>9 628 646</b>	<b>8 051 560</b>
<b>ATTRIBUTABLE TO</b>			
Other equity	10	9 628 646	8 051 560
<b>Total</b>		<b>9 628 646</b>	<b>8 051 560</b>





## BALANCE SHEET

### ROLLS-ROYCE ELECTRICAL NORWAY AS

ASSETS	Note	2023	2022
<b>NON-CURRENT ASSETS</b>			
<b>INTANGIBLE ASSETS</b>			
Concessions, patents, licences, trademarks, and similar rights	5	1 061 954	1 522 156
Deferred tax assets	9	825 379	556 420
<b>Total intangible assets</b>		<b>1 887 333</b>	<b>2 078 577</b>
<b>PROPERTY, PLANT AND EQUIPMENT</b>			
Machinery and equipment		6 947 406	2 455 216
Equipment and other movables		10 893 592	9 755 853
<b>Total property, plant and equipment</b>	<b>6</b>	<b>17 840 998</b>	<b>12 211 069</b>
<b>NON-CURRENT FINANCIAL ASSETS</b>			
Loan to group companies	2	31 057 729	0
<b>Total non-current financial assets</b>		<b>31 057 729</b>	<b>0</b>
<b>Total non-current assets</b>		<b>50 786 059</b>	<b>14 289 645</b>
<b>CURRENT ASSETS</b>			
Inventories	11	1 324 224	494 744
<b>DEBTORS</b>			
Accounts receivables	12	17 074 718	3 417 603
Other short-term receivables	12	4 758 785	13 755 118
Receivables from group companies	2	31 892 917	20 236 931
<b>Total receivables</b>		<b>53 726 420</b>	<b>37 409 652</b>
Cash and cash equivalents	13	58 600 027	68 057 570
<b>Total current assets</b>		<b>113 650 671</b>	<b>105 961 966</b>
<b>Total assets</b>		<b>164 436 730</b>	<b>120 251 611</b>





## BALANCE SHEET

### ROLLS-ROYCE ELECTRICAL NORWAY AS

EQUITY AND LIABILITIES	Note	2023	2022
<b>EQUITY</b>			
<b>PAID-IN CAPITAL</b>			
Share capital	14	30 030 000	30 030 000
Share premium reserve		27 000 000	27 000 000
<b>Total paid-up equity</b>		<b>57 030 000</b>	<b>57 030 000</b>
<b>RETAINED EARNINGS</b>			
Other equity		53 435 878	43 807 232
<b>Total retained earnings</b>		<b>53 435 878</b>	<b>43 807 232</b>
<b>Total equity</b>	<b>10</b>	<b>110 465 878</b>	<b>100 837 232</b>
<b>CURRENT LIABILITIES</b>			
Trade payables		15 586 804	4 483 852
Tax payable	9	3 011 772	2 479 122
Public duties payable		3 731 528	3 333 614
Other current liabilities	3, 12	31 640 749	9 117 792
<b>Total current liabilities</b>		<b>53 970 852</b>	<b>19 414 379</b>
<b>Total liabilities</b>		<b>53 970 852</b>	<b>19 414 379</b>
<b>Total equity and liabilities</b>		<b>164 436 730</b>	<b>120 251 611</b>

Trondheim, 20.06.2024  
The board of Rolls-royce Electrical Norway AS

\_\_\_\_\_  
Stig Ove Stornes  
member of the board

\_\_\_\_\_  
Julia Adelheid Gross  
chairman of the board

\_\_\_\_\_  
Charlotte Ellen Strachan  
member of the board

\_\_\_\_\_  
Sigurd Øvrebø  
general Manager

\_\_\_\_\_  
Adam Newman  
member of the board





## CASH FLOW STATEMENT

### ROLLS-ROYCE ELECTRICAL NORWAY AS

	Note	2023	2022
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Profit/loss before tax		12 371 459	10 346 573
Taxation paid	9	2 479 122	3 194 222
Ordinary depreciation	5, 6	6 682 304	5 250 676
Change in inventory	11	-829 480	1 894 375
Change in accounts receivable		-13 657 115	4 172 493
Change in accounts payable		9 367 851	-3 255 153
Change in other accrual items	12	20 261 218	-1 324 356
<b>Net cash flows from operating activities</b>		<b>31 717 115</b>	<b>13 890 385</b>
<b>CASH FLOWS FROM INVESTMENT ACTIVITIES</b>			
Short-term investment towards Group Treasury		-31 057 729	0
Payments to buy tangible assets	6	-10 116 929	-1 421 949
<b>Net cash flows from investment activities</b>		<b>-41 174 658</b>	<b>-1 421 949</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
		<b>0</b>	<b>0</b>
Net change in cash and cash equivalents		-9 457 543	12 468 435
Cash and cash equivalents at the start of the period		68 057 570	55 589 135
<b>Cash and cash equivalents at the end of the period</b>	<b>13</b>	<b>58 600 027</b>	<b>68 057 570</b>





## Accounting principles

The annual accounts have been prepared in accordance with the Accounting Act and Norwegian generally accepted accounting principles, and under the assumption of continued operations.

## Use of estimates

The preparation of accounts in accordance with the Accounting Act requires the use of estimates. It also requires management to exercise judgment in applying the company's accounting policies. The areas where significant judgments and estimates have been made in preparing the financial statements and their effect are disclosed in the notes.

## Revenue

Income from sale of goods and services are recognised at fair value, net after deduction of VAT, returns, discounts and reductions.

## Revenue from sale of goods

Revenue from sale of goods are recognised in the income statement when both risk and control have passed on to the buyer. The risk being the asset's profit and loss potential, whilst control is defined as having both the decision-making rights as well as the jurisdiction. Historical data is applied to estimate and make provisions for quantity discount and returns at the date of sales.

## Revenue from sale for services

Revenues for services are recognised when the services are performed.

## Classification and assessment of balance sheet items

Assets intended for long term ownership or use are classified as fixed assets. Fixed assets are valued at acquisition cost. Current assets and current liabilities include items due for payment within one year of the balance sheet date, along with inventory items. Current assets are valued at the lower of acquisition cost and estimated fair value. Receivables are classified as current assets if they are to be repaid within one year. Similar criteria apply to current liabilities. First year's instalment on long term liabilities and long term receivables are, however, not classified as short term liabilities and current assets. Some items are assessed according to other rules. The items in question will be among the items covered below.

## Intangible assets

Expenditure on Research and Development is capitalised when a future economic benefit relating to the development of an identifiable intangible asset can be identified, and the expenses can be measured reliably. Otherwise, such expenditure is expensed as and when incurred. Capitalised development costs are depreciated on a straight-line basis over the asset's expected useful life. Research costs are always expensed.

## Fixed assets

Tangible fixed assets are capitalised and depreciated on a straight-line basis down to the residual value over the expected useful economic life of the assets. When the depreciation plan is changed, the effect is distributed over the remaining depreciation period. Maintenance of operating equipment is expensed on an ongoing basis.

Upgrades or improvements are added to the acquisition cost of the asset and depreciated in line with the asset. The difference between maintenance and upgrade / improvement is assessed based on the condition of the asset when purchased. Land is not depreciated.

Leased fixed assets are capitalized as fixed assets if the lease is considered financial. Expenses for renting other fixed assets are expensed as operating costs. Prepayments are reflected in the balance sheet as a prepaid expense, and are distributed over the rental period.

## Impairment of fixed assets

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





to the highest of fair value less cost to sell and the value in use. Value in use is the present value of future cash flows related to the asset.

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

## **Inventory**

The inventory of purchased goods is valued at the lower of acquisition cost according to the FIFO principle and net sales value. Finished goods of own production and work in progress are valued at production cost.

## **Receivables**

Trade receivables and other receivables are recorded in the balance sheet at face value after deduction of provisions for expected loss. Provisions for losses are made on the basis of individual assessments of the individual receivables.

## **Pensions**

Pension schemes financed via hedged schemes are not capitalized. The pension premium is considered in these cases such as pension costs and are classified together with wage costs

## **Tax**

The tax charge in the income statement includes both payable taxes for the period and changes in deferred tax. Deferred tax is calculated at 22 % on the basis of the temporary differences that exist between accounting and tax values, as well as any possible taxable loss carried forwards at the end of the accounting year. Tax enhancing or tax reducing temporary differences, which are reversed or may be reversed in the same period, have been offset and netted.

Deferred tax on surplus values in connection with acquisitions of subsidiaries will not be settled.

List of deferred tax assets on net tax-reducing differences that have not been offset and losses to carry forward, is justified by assumed future earnings. Deferred tax assets that can be capitalized and deferred tax is entered net in the balance sheet.

## **Foreign currencies**

Assets and liabilities in foreign currencies are valued at the exchange rate at the end of the accounting year. Agio gains and losses relating to sales and purchases of goods in foreign currencies are recognised as financial income and expenses.

## **Warranties, guarantee commitments/complaints and service**

Provision for warranties and service work for completed projects / sales is recorded at the expected cost of such work. The estimate is based on historical figures for service and warranty repairs. The amount is recorded under other current liabilities and is recognised in the income statement on a straight-line basis over the warranty and service period.

## **Cash Flow statement**

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





## 1 Operating revenue

Revenues continue to be related mostly to delivery of services to other entities in the group. During 2023, the company started working on a EU-funded project, in which earned grant is recognized as revenue in the P&L.

<b>By business area</b>	<b>2023</b>	<b>2022</b>
Engineering services, group	113 213 708	92 642 418
Engineering services, Kongsberg	11 962 313	17 083 848
Engineering services, other external parties	2 985 946	2 649 151
Public grants	10 471 923	0
<b>TOTAL</b>	<b>138 633 890</b>	<b>112 375 417</b>

Public grants are recognized as other income.

<b>By geographic area</b>	<b>2023</b>	<b>2022</b>
Germany	72 684 670	54 016 783
United Kingdom	53 521 967	38 029 894
Norway	10 831 736	16 834 753
Sweden	1 595 518	3 493 987
<b>TOTAL</b>	<b>138 633 890</b>	<b>112 375 417</b>

Public grants are geographically recognized in Germany due to the close collaboration with the German entity of Rolls-Royce.

## 2 Group transactions

As an entity in the Rolls-Royce group, the company has significant activity towards other members of the group. These transactions are with either the parent company, or with sibling entities.

<b>Receivables, group</b>	<b>2023</b>	<b>2022</b>
Rolls-Royce plc	1 996 158	3 976 695
Rolls-Royce Defence UK	9 137 133	3 708 397
Rolls-Royce Deutschland	19 363 779	5 563 135
Rolls-Royce Solutions	1 395 847	6 988 703
<b>TOTAL</b>	<b>31 892 917</b>	<b>20 236 930</b>

<b>Sales, group</b>	<b>2023</b>	<b>2022</b>
Rolls-Royce plc	2 986 555	21 265 658
Rolls-Royce Defence UK	48 014 405	16 764 236
Rolls-Royce Deutschland	59 805 233	39 107 223
Rolls-Royce Solutions	2 407 515	15 505 301
<b>TOTAL</b>	<b>113 213 708</b>	<b>92 642 418</b>

<b>IT recharges, group</b>	<b>2023</b>	<b>2022</b>
Rolls-Royce plc	404 730	736 513
Rolls-Royce Deutschland	3 616 762	0
<b>TOTAL</b>	<b>4 021 492</b>	<b>736 513</b>

<b>Payables, group</b>	<b>2023</b>	<b>2022</b>
Rolls-Royce plc	0	0





Rolls-Royce Deutschland	3 616 762	0
<b>TOTAL</b>	<b>3 616 762</b>	<b>0</b>
<b>Financial lending, group</b>	<b>2023</b>	<b>2022</b>
Short-term lending to group entity	31 000 000	0
Accumulated interest earned 2023, group	616 444	0
Interest payment received 2023, group	558 715	0
<b>RECEIVABLE SHORT-TERM LENDING, GROUP</b>	<b>31 057 729</b>	<b>0</b>





### 3 Public grants

The company has started work on a reduced emissions aircraft project during the year, partially funded by a public EU grant. A prepayment of budgeted costs has been paid, and amount is net of accumulated earned grant. Earned grant is recognized as revenue. Net prepaid and earned grant is recognized as either short-term receivable or short-term liability.

<b>EU Horizon</b>	<b>2023</b>	<b>2022</b>
Earned grant	10 471 923	0
Net grant receivable(+)/payable (-)	-13 409 349	0

### 4 Personnel expenses

<b>Payroll expenses</b>	<b>2023</b>	<b>2022</b>
Salaries	50 315 249	39 120 056
Social security expenses	7 868 482	6 084 562
Pension expenses	3 634 735	1 917 541
Other personnel expenses	2 458 726	1 785 509
<b>TOTAL PERSONNEL EXPENSES</b>	<b>64 277 191</b>	<b>48 907 668</b>

Average number of employees during the year 50 43

<b>Remuneration to executives</b>	<b>General manager</b>	<b>Board</b>
Salaries	2 089 583	0
Pension expenses	104 479	0
Other remuneration	184 004	0
<b>TOTAL</b>	<b>2 378 066</b>	<b>0</b>

The General Manager's salary includes a management and performance bonus calculated by Rolls-Royce Group, his other remuneration includes share based payment paid as a retention bonus. No salary or other benefits have been paid to others on the board. No loan or security has been provided to the general manager or other leading persons.

### OTP (Statutory occupational pension)

The company is required to have a pension scheme in accordance with the Norwegian law on required occupational pension ("lov om obligatorisk tjenestepensjon"). The company's pension scheme meets the requirement of this law.

### Liability insurance

There is a general insurance for Directors & Officer's Liability signed with Nightingale Insurance Ltd.

### Auditors

For 2023 PwC continues its role as the company's auditor. Compensation listed ex. VAT.

<b>Service</b>	<b>2023</b>	<b>2022</b>
Annual audit	263 838	273 427
Other audit services		95 000
<b>TOTAL</b>	<b>263 838</b>	<b>368 427</b>





## 5 Intangible assets

	Licenses
Acquisition cost 01.01.2023	3 359 766
Inflow of intangible assets	0
<b>ACQUISITION COST 31.12.2023</b>	<b>3 359 766</b>
Accumulated amortization 31.12.2023	2 297 812
<b>BOOK VALUE 31.12.2023</b>	<b>1 061 954</b>
This year's amortization	460 203
Economic lifetime	3-10 years

## 6 Tangible assets

	Construction in process	Plant & machinery	Equipment, fixtures & fittings	Total
Acquisition cost 01.01.2023	33 436	3 597 722	25 827 906	29 459 064
Inflow of tangible assets	2 366 183	5 275 886	4 243 397	11 885 466
Reclassification	-33 436			-33 436
<b>ACQUISITION COSTS 31.12.2023</b>	<b>2 366 183</b>	<b>8 873 608</b>	<b>30 071 303</b>	<b>41 311 094</b>
Accumulated depreciation 31.12.2023	0	1 926 202	21 543 894	23 470 096
<b>BOOK VALUE 31.12.2023</b>	<b>2 366 183</b>	<b>6 947 406</b>	<b>8 527 409</b>	<b>17 840 998</b>
This year's depreciation	0	783 696	5 438 405	6 222 101
Economic lifetime	*	3-10 years	3-5 years	

Construction in progress does not have economic lifetime until completion and reclassification into other groups of tangible assets. Reclassified construction in process is recognized as part of inflow in the table.

## 7 Leases

Annual rent of off-the-balance-sheet fixed assets	2023	2022
Buildings and real estate	5 152 134	4 883 435
Other leases	6 731 731	3 061 442

## 8 Financial income and expenses

Financial income	2023	2022
Interest income, group	616 444	0
Interest income, other	1 506 045	5 508
Other financial income	40 170	99 191
<b>TOTAL FINANCIAL INCOME</b>	<b>2 162 659</b>	<b>104 699</b>
Financial expenses	2023	2022
Other financial expenses	276 119	14 189
<b>TOTAL FINANCIAL EXPENSES</b>	<b>276 119</b>	<b>14 189</b>





## Note 9 Tax

<b>This year's tax expense</b>	<b>2023</b>	<b>2022</b>
Entered tax on ordinary profit/loss:		
Payable tax	3 011 772	2 479 123
Changes in deferred tax	-268 959	-184 110
<b>Tax expense on ordinary profit/loss</b>	<b>2 742 813</b>	<b>2 295 013</b>
Taxable income:		
Result before tax	12 371 459	10 346 573
Permanent differences	95 870	0
Changes in temporary differences	1 222 543	0
<b>Taxable income</b>	<b>13 689 872</b>	<b>10 346 573</b>
Payable tax in the balance:		
Payable tax on this year's result	3 011 772	2 479 122
<b>Total payable tax in the balance</b>	<b>3 011 772</b>	<b>2 479 122</b>
Calculation of effective tax rate		
Profit before tax	12 371 459	10 346 573
Calculated tax on profit before tax	2 721 721	2 276 246
Tax effect of permanent differences	21 091	0
<b>Total</b>	<b>2 742 812</b>	<b>2 276 246</b>
Effective tax rate	22,2 %	22,0 %

The tax effect of temporary differences that has formed the basis for deferred tax and deferred tax advantages, specified on type of temporary differences

	<b>2023</b>	<b>2022</b>	<b>Difference</b>
Tangible assets	-3 449 692	-2 299 417	1 150 275
Stock	-117 163	-117 163	0
Allocations and more	-184 870	-112 602	72 268
<b>Total</b>	<b>-3 751 725</b>	<b>-2 529 182</b>	<b>1 222 543</b>
<b>Basis for deferred tax assets</b>	<b>-3 751 725</b>	<b>-2 529 182</b>	<b>1 222 543</b>
<b>Deferred tax assets (22 %)</b>	<b>-825 379</b>	<b>-556 420</b>	<b>268 959</b>





## 10 Equity

	Share capital	Share premium reserve	Retained earnings	Total equity
Equity 01.01.2023	30 030 000	27 000 000	43 807 232	100 837 232
Annual net profit/loss			9 628 646	9 628 646
<b>EQUITY 31.12.2023</b>	<b>30 030 000</b>	<b>27 000 000</b>	<b>53 435 878</b>	<b>110 465 878</b>

## 11 Inventory

	2023	2022
Stocks of materials and purchased goods	1 324 224	339 744
Stocks of goods in production	0	155 000
<b>TOTAL INVENTORY</b>	<b>1 324 224</b>	<b>494 744</b>

## 12 Other receivables and liabilities

Short-term receivables	2023	2022
Accrued revenue (1)	16 813 128	0
Trade receivables	261 590	3 417 603
<b>ACCOUNTS RECEIVABLES</b>	<b>17 074 718</b>	<b>3 417 603</b>

Prepayments to suppliers	950 787	989 568
VAT returns	3 761 593	2 223 655
Other short-term receivables	46 405	1 545
Accrued revenue (1)	0	10 540 350
<b>TOTAL OTHER SHORT-TERM RECEIVABLES</b>	<b>4 758 785</b>	<b>13 755 118</b>

Other short-term liabilities	2023	2022
Accrued, unpaid personnel costs	6 062 930	4 963 702
Warranties	184 870	112 602
Other accrued costs	7 239 606	4 041 488
Prepayments from customers and grants (2)	18 153 343	0
<b>TOTAL OTHER SHORT-TERM LIABILITIES</b>	<b>31 640 749</b>	<b>9 117 792</b>

(1) Starting in 2023, accrued revenue is recognized as part of accounts receivables. Before 2023 this was recognized as other short-term receivables.

(2) The company has received prepayments related to a EU-grant, see also note 3. Remaining amount is prepaid amount relating to a long-term contract which will be invoiced based on milestones.

## 13 Bank deposits

	2023	2022
Ordinary bank deposit	56 513 278	66 091 375
Restricted funds	2 086 749	1 966 195
<b>TOTAL BANK DEPOSITS</b>	<b>58 600 027</b>	<b>68 057 570</b>

Restricted funds are cash deposited on the company's tax deduction account. All values in NOK.





## Note 14 Shareholders

<b>Shares information</b>	<b>Total</b>	<b>Face value</b>	<b>Entered</b>
Ordinary shares	300	100 100,0	30 030 000

<b>Ownership</b>	<b>Shares</b>	<b>Owner interest %</b>	<b>% Share of votes</b>
ROLLSROYCE PLC	300	100,0	100,0

The company has one share class and all shares have equal voting rights. Rolls-Royce Electrical Norway AS is 100% owned by Rolls-Royce plc. The ultimate parent company being Rolls-Royce Holdings plc which has a business address in London and is listed on the London Stock Exchange, prepares consolidated accounts where Rolls-Royce Electrical Norway AS is included in the consolidation. The consolidated financial statements are available on the website <https://www.rolls-royce.com/investors.aspx>.





## Verification

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