



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2022 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer: 994 344 552
Organisasjonsform: Aksjeselskap
Foretaksnavn: BENTELER AUTOMOTIVE RAUFOSS AS
Forretningsadresse: Fabrikkveien 2
2830 RAUFOSS

Regnskapsår

Årsregnskapets periode: 01.01.2022 - 31.12.2022

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: Karoline Hauger
Dato for fastsettelse av årsregnskapet: 15.06.2023

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, 27.06.2024



Resultatregnskap

Beløp i: NOK	Note	2022	2021
RESULTATREGNSKAP			
Inntekter			
Salgsinntekt	2	2 114 968 000	1 760 373 000
Annen driftsinntekt		58 266 000	58 886 000
Sum inntekter		2 173 234 000	1 819 259 000
Kostnader			
Endring i beholdning av varer under tilvirkning og ferdig tilvirkede varer	3	4 347 000	-84 649 000
Varekostnad		1 543 420 000	1 231 495 000
Lønnskostnad	4,5	369 674 000	376 142 000
Avskrivning på varige driftsmidler og immaterielle eiendeler	6	47 321 000	48 891 000
Annen driftskostnad	3	191 484 000	217 486 000
Sum kostnader		2 156 246 000	1 789 365 000
Driftsresultat		16 988 000	29 894 000
Finansinntekter og finanskostnader			
Annen finansinntekt	7,8	7 245 000	23 340 000
Sum finansinntekter		7 245 000	23 340 000
Annen finanskostnad	7,8	59 497 000	34 948 000
Sum finanskostnader		59 497 000	34 948 000
Netto finans		-52 252 000	-11 608 000
Ordinært resultat før skattekostnad		-35 264 000	18 286 000
Skattekostnad på ordinært resultat	9	69 000	-2 935 000
Ordinært resultat etter skattekostnad		-35 333 000	21 221 000
Årsresultat		-35 333 000	21 221 000
Overføringer og disponeringer			
Overføringer til/fra annen egenkapital	10	-35 332 000	21 220 000
Sum overføringer og disponeringer		-35 332 000	21 220 000



Balanse

Beløp i: NOK	Note	2022	2021
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Utsatt skattefordel	9		
Varige driftsmidler			
Tomter, bygninger og annen fast eiendom	6,11	13 904 000	14 083 000
Maskiner og anlegg	6,11	271 330 000	314 922 000
Anlegg under utførelse	6,11	113 183 000	84 916 000
Sum varige driftsmidler		398 417 000	413 921 000
Finansielle anleggsmidler			
Investeringer i aksjer og andeler	12	7 998 000	7 998 000
Andre fordringer	9	390 000	2 645 000
Sum finansielle anleggsmidler		8 388 000	10 643 000
Sum anleggsmidler		406 805 000	424 564 000
Omløpsmidler			
Varer			
Varer	3,11	288 473 000	293 249 000
Sum varer		288 473 000	293 249 000
Fordringer			
Kundefordringer	11,13	226 695 000	160 899 000
Andre fordringer	8,13	50 585 000	55 055 000
Konsernfordringer	11,13	133 487 000	131 297 000
Sum fordringer		410 767 000	347 251 000
Investeringer			
Andre finansielle instrumenter	8	7 505 000	17 216 000
Sum investeringer		7 505 000	17 216 000
Bankinnskudd, kontanter og lignende			
Bankinnskudd, kontanter og lignende	14	60 871 000	14 537 000
Sum bankinnskudd, kontanter og lignende		60 871 000	14 537 000



Balanse

Beløp i: NOK	Note	2022	2021
Sum omløpsmidler		767 616 000	672 253 000
SUM EIENDELER		1 174 421 000	1 096 817 000
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Selskapskapital	15	100 000	100 000
Sum innskutt egenkapital		100 000	100 000
Opptjent egenkapital			
Annen egenkapital	10	54 957 000	211 749 000
Sum opptjent egenkapital		54 957 000	211 749 000
Sum egenkapital		55 057 000	211 849 000
Gjeld			
Langsiktig gjeld			
Pensjonsforpliktelser	5	27 473 000	28 620 000
Utsatt skatt	9	6 786 000	9 950 000
Sum avsetninger for forpliktelser		34 259 000	38 570 000
Annen langsiktig gjeld			
Langsiktig konserngjeld	13	492 748 000	466 230 000
Øvrig langsiktig gjeld	8,13	862 000	424 000
Sum annen langsiktig gjeld		493 610 000	466 654 000
Sum langsiktig gjeld		527 869 000	505 224 000
Kortsiktig gjeld			
Leverandørgjeld	13	131 602 000	109 384 000
Betalbar skatt	9	4 955 000	4 955 000
Skyldige offentlige avgifter		24 917 000	21 083 000
Kortsiktig konserngjeld	13	42 546 000	56 380 000
Annen kortsiktig gjeld	8,13	387 473 000	187 942 000
Sum kortsiktig gjeld		591 493 000	379 744 000



Balanse

Beløp i: NOK	Note	2022	2021
Sum gjeld		1 119 362 000	884 968 000
SUM EGENKAPITAL OG GJELD		1 174 419 000	1 096 817 000



Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2022 - GENERELL INFORMASJON

Journalnummer: 2023 711016

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Brønnøysundregistrene, 23.08.2023



Organisasjonsnr: 994 344 552
BENTELER AUTOMOTIVE RAUFOSS AS

RESULTATREGNSKAP

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BENTELEER AUTOMOTIVE RAUFOSS AS

BALANSE

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BALANSE - EGENKAPITAL OG GJELD

Egenkapital

Innskutt egenkapital

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Sum innskutt egenkapital		100 000	100 000

Opptjent egenkapital

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Gjeld

Langsiktig gjeld

Pensjonsforpliktelser	5	27 473 000	28 620 000
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Sum avsetninger for forpliktelser		34 259 000	38 570 000
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Annen langsiktig gjeld

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Kortsiktig gjeld

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SUM EGENKAPITAL OG GJELD		1 174 419 000	1 096 817 000
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Organisasjonsnr: 994 344 552
BENTELER AUTOMOTIVE RAUFOSS AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

Note
4

Antall årsverk i regnskapsåret
440.00

<u>Sum</u>	<u>Beløp</u>
<u>Balanseført verdi 31.12.</u>	<u>Varige driftsmidler Immaterielle eiend.</u>

Konsernregnskap

Morselskapet sitt navn

Forretningskontor for morselskapet

Begrunnelse for at datterselskap er utelatt fra konsolideringen

<u>Samlet beløp - tilknyttet selskap</u>	<u>Årets</u>	<u>Fjorårets</u>
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<u>Samlet beløp - foretak i samme konsern</u>	<u>Årets</u>	<u>Fjorårets</u>
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<u>Samlet beløp - foretak i samme konsern</u>	<u>Årets</u>	<u>Fjorårets</u>
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<u>Samlet beløp - felles kontrollert virksomhet</u>	<u>Årets</u>	<u>Fjorårets</u>
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<u>Pantstillelse</u>	<u>Beløp</u>
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<u>Beholdning av egne aksjer</u>	<u>Antall</u>	<u>Pålydende</u>	<u>Andel av aksjek.</u>
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N-2317 Hamar

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To the General Meeting of Benteler Automotive Raufoss AS

Independent Auditor's Report

Opinion

We have audited the financial statements of Benteler Automotive Raufoss AS (the Company), which comprise the balance sheet as at 31 December 2022, 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 2022, 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 (management) is 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.

Offices in:

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Statustautoriserte revisorer - medlemmer av Den norske Revisorforening

Oslo	Elverum	Mo i Rana	Tromsø
Alta	Finnsnes	Molde	Trondheim
Arendal	Hamar	Sandefjord	Tynset
Bergen	Haugesund	Stavanger	Ulsteinvik
Bode	Knarvik	Stord	Alesund
Drammen	Kristiansand	Straume	

Penneo Dokumentnøkkel: UJYZE-WNEZP-E4CYD-YDSFQ-DSEY3-UUYED



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.

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.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error. We design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves a true and fair view.

We communicate with the Board of Directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Hamar, 31 March 2023
KPMG AS



Stein Erik Lund
State Authorised Public Accountant
(This document is signed electronically)

Penneo Dokumentnøkkel: UJYZE-WNEZP-E4CYD-YDSFQ-DSEY3-UUYED



PENNEO

Signaturene i dette dokumentet er juridisk bindende. Dokument signert med "Penneo"™ - sikker digital signatur.
De signerende parter sin identitet er registrert, og er listet nedenfor.

"Med min signatur bekrefter jeg alle datoer og innholdet i dette dokument."

Stein Erik Lund

Statsautorisert revisor

På vegne av: KPMG AS

Serienummer: 9578-5993-4-1583118

IP: 80.232.xxx.xxx

2023-03-31 11:12:17 UTC



Penneo Dokumentnøkkel: UJYZE-WNEZP-E4CYD-YDSFQ-DSEY3-UUYED

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BENTELER AUTOMOTIVE RAUFOSS AS

Director's report

2022

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Operations and locations

Benteler Automotive Raufoss AS develops, manufacture and sells aluminium bumper systems and other aluminium components for the automotive industry in Europe and Asia. Benteler Automotive Raufoss AS is 100 % owned by Benteler Automotive International GmbH.

The company operates from its premises at Raufoss in Vestre Toten, but also buys production services of the sister companies in Skultuna (Sweden), Schwandorf (Germany) and Jablonec (Czech Republic).

Going concern

Pursuant to Section 3-3a of the Norwegian Accounting Act, the Board of Directors confirms that the financial statements have been prepared under the assumption that the enterprise is a going concern, and that this premise was realistic as of the date of the financial statements. The basis for this assumption is profit and profit forecasts for the years 2022 and 2023 and the company's long-term strategic forecasts for future years.

It will in 2023 be a continuous focus to improve plant activity cost and production productivity to secure profitability on products and secure future earnings for the company.

Future outlook for the company

Market development in 2022 has been good due to new orders within core business, and it look promising for the upcoming years.

In 2022 volumes has been lower than expected.

War in Ukraine may also contribute to reduction in call offs from our customer. Very high metal price during the year explains a relatively higher sales vs. volume compared to 2021.

The demand for the company's products is of course dependent on economic conditions in the automotive industry.

Weight of the car is still important for the industry, and aluminium products have an advantage versus steel and part in aluminium are expected to increase in future.

The company's production and sales deliver about 85 % to the European market and the remaining to Asia and America.

Comments related to the financial statements

Profit after tax 2022 was negative with TNOK 35 332 (positive TNOK 21 220). The company's board and management take note of the result.

Very high energy prices in 2022 have impacted the result in a negative way vs. previous years. The energy cost in 2022 was 44 MNOK higher vs. the energy cost in 2021 on the approx. same consumption. Such a cost increase was not fully recovered by our customers and have heavily impacted the result negatively. In

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addition, other price increases due to energy crisis in Europe like freight-cost, alloy cost and others as also contributed negatively to the bottom line.

The company is continuously working to improve performance via higher efficiency of operations, cost-cutting efforts and currency hedging.

With further volume growth it is important to increase bottom line effect with minimizing the increase of fixed cost and overhead, so we retain competitive advantage.

Total assets at the end of the year were TNOK 1 174 419 (TNOK 1 096 817). Equity ratio as of Dec 31, 2022, was 4,7 % (19,3 %).

Income tax and social security tax have been paid according to Norwegian requirements.

Financial risk

The Company's currency risk consists of sales prices denominated in foreign currencies, primarily EUR. Hedging is performed both by purchase of goods in the same currency as the sales currency and through financial forward contracts.

All income is generated from sale of aluminium products. Price and volume risks of buying aluminium are mitigated partly through customer contracts and partly through financial hedging contracts for both the foundry and extrusion activities. Risk mitigation is based on a back-to-back principle. The financial price hedging contracts are part of a hedge accounting solution to minimize the effect of price fluctuations.

All risk mitigation activities related to forward contracts for foreign currencies and metal are performed at Benteler International in Salzburg in Austria.

Limitation of credit risk is performed by determining credit limits for all customers, through procedures for monitoring the risk exposure and timely settlement from customers, makes the company's credit risk exposure to customers limited. The company has established credit insurance.

All contracts have an average operating time of approx. 5 years, and the company is thus dependent on a stable order intake to ensure smooth capacity utilization.

Liquidity Risk

Management assesses that the company's liquidity is satisfactory, but we are continuously working with overdue trade receivables.

Corporate social responsibility

The working environment is considered well.

At the end of 2022 the company employed 460 persons.

Benteler Automotive Raufoss AS had an overall absence rate of 8,4 % in 2022.

There have been a total of 25 recorded incidents of more or less serious nature at Benteler Automotive Raufoss in 2022, of which:

- Injuries with absence: 0
- First aid injury / medical aid without absence: 11

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- Acute illness: 0
- Serious Fire: 1
- Fire related incidents – less serious: 8
- Near misses: 5

Equal opportunities

- The proportion of women and men are respectively 10,5 % and 89,5 % divided by 7,5 % of female blue collars and 18 % women among white collars.
- In the company's management team, there are 1 woman and 7 men.
- Working conditions and salary conditions in the company is equal for women and men.
- The company has 14 people who, for health / care reasons, work part-time, all as desired.
- The sickness absence rate for women and men are respectively 14,4 % and 7,8 %

Equal opportunities – duty to report

As a large industrial company, it has over years had a large predominance of male professional. This predominance has remained unchanged for many years.

The company works for equality and better gender balance.

Working- and wage conditions are equal for women and men.

- Established working group to secure gender balance
- Salary mapping between genders have been consistent
- Conclusion: No systematic difference between women and men

In 2022 the company had female representative's observer in the Board, the Works Council, the Working Environment Committee, the IA/ Akan Committee, and the Core Team.

Discrimination

The Discrimination Act's objective is to promote gender equality, ensure equal opportunities and rights, and to prevent discrimination due to ethnicity, national origin, descent, skin colour, language, religion and faith. The company is working to encourage the act's purpose within our business.

Directors and Officers Liability Insurance

Benteler Automotive Raufoss AS has no liability insurance for Board members nor General Manger.

Environmental report

Benteler Automotive Raufoss AS is ISO 14001 certified. The government's system of internal control is well established for the company, and ongoing air and water emissions are within approved limits.

restricted



The Board is not aware that the company's operations cause pollution or damage to the environment, which requires specific actions.

Research and development

Benteler Automotive Raufoss AS engages in research and development on its own and in collaboration with SINTEF AS, and leading technical universities.

Transparency Act


Benteler International AG has several links regarding the transparency act. With deadline 30.06.2023 BIAG GmbH will publish a complete policy for the transparency act the following place: https://www.benteler.com/fileadmin/user_upload/benteler-corporate/Media_neu/Corporate_Documents/2023/

Allocation of net deficit


The Board of Directors has proposed the net deficit of Benteler Automotive Raufoss AS to be attributable to:

Other equity	TNOK - 35 332
Net deficit attributed	TNOK - 35.332

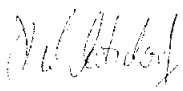
Raufoss, March 24, 2023



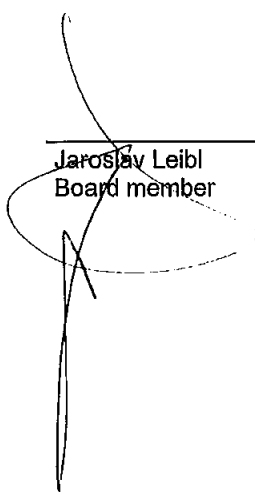
Bertrand Faulconnier
Chairman of the board



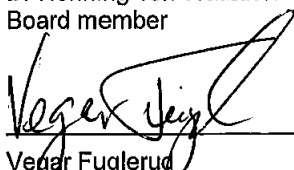
Sindre Ensrud
Board member



Dr Henning von Watzdorf
Board member



Jaroslav Leibl
Board member



Vegar Fuglerud
Board member

restricted



Benteler Automotive Raufoss AS
Financial Statement 01.01.2022-31.12.2022

Profit & Loss

Amount in NOK 1000	Note	2022	2021
REVENUE			
Revenue	2	2 114 968	1 760 373
Other Income		58 266	58 886
Revenue		2 173 234	1 819 258
OPERATING EXPENSES			
Changes in inventories of finished goods and work in progress	3	4 347	-84 649
Raw materials and consumables used		1 543 420	1 231 495
Employee benefits expense	4,5	369 674	376 142
Depreciation and amortisation expenses	6	47 321	48 891
Other operating expenses	3	191 484	217 486
Total operating expenses		2 156 246	1 789 365
OPERATING PROFIT / (LOSS)		16 988	29 893
FINANCIAL INCOME AND EXPENSE			
Finance income	7,8	7 245	23 340
Finance costs	7,8	59 497	34 948
Net finance		-52 252	-11 608
PROFIT / (LOSS) BEFORE INCOME TAX		-35 264	18 285
Income tax expense	9	69	-2 395
NET PROFIT / (LOSS)		-35 332	21 220
Attributable to:			
Other equity	10	-35 332	21 220
Total		-35 332	21 220



Benteler Automotive Raufoss AS
Financial Statement 01.01.2022-31.12.2022

ASSETS 31.12

Amount in NOK 1000	Note	2022	2021
Fixed assets			
Intangible assets			
Deferred tax asset	9	0	0
Total intangible fixed assets		0	0
Tangible assets			
Land, buildings and other property	6,11	13 904	14 083
Machinery and equipment	6,11	271 330	314 922
Machinery and equipment under construction	6,11	113 183	84 916
Total tangible fixed assets		398 416	413 921
Financial fixed assets			
Investments in associates	12	7 179	7 179
Investments in other shares	12	819	819
Other financial instruments	9	390	2 645
Total financial fixed assets		8 388	10 643
Total fixed assets		406 804	424 564
CURRENT ASSETS			
Inventories	3,11	288 473	293 249
Receivables			
Trade receivable	11,13	226 695	160 899
Receivables from subsidiaries	11,13	133 487	131 297
Other receivables	8,13	50 585	55 055
Total receivables		410 767	347 251
Financial Instruments	8	7 505	17 216
Cash and cash equivalents	14	60 871	14 537
Total current assets		767 616	672 253
TOTAL ASSETS		1 174 419	1 096 817




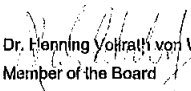
Benteler Automotive Raufoss AS
Financial Statement 01.01.2022-31.12.2022

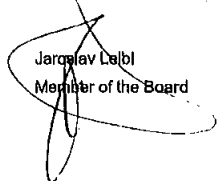
EQUITY AND LIABILITIES 31.12

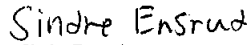
Amount in NOK 1000	Note	2022	2021
EQUITY			
Shareholder's equity			
Share capital	15	100	100
Total contributed equity		100	100
Retained earnings			
Other equity	10	54 957	211 749
Total retained earnings		54 957	211 749
Total equity	10	55 057	211 849
LIABILITIES			
Provisions			
Pension liabilities	5	27 473	28 620
Deferred tax liability	9	6 786	9 950
Total provisions		34 259	38 570
Other non-current liabilities	8,13	862	424
Non-current liabilities to group companies	13	492 748	466 230
Total other non-current liabilities		493 610	466 654
Total non-current liabilities		527 870	505 224
Current liabilities			
Trade payable	13	131 602	109 384
Trade payable to group companies	13	42 546	56 380
Tax payable	9	4 955	4 955
Public duties payable		24 917	21 083
Other current liabilities	8,13	387 473	187 942
Total current liabilities		591 493	379 744
Total Liabilities		1 119 362	884 968
TOTAL EQUITY AND LIABILITIES		1 174 419	1 096 817

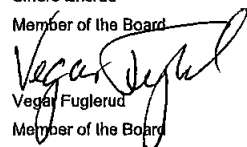
Raufoss, 24. March 2023


Bertrand Faulconnier
Chairman of the Board


Dr. Henning von Watzdorf
Member of the Board


Jaroslav Lalbi
Member of the Board


Sindre Ensrud
Member of the Board


Vegar Fuglerud
Member of the Board



Benteler Automotive Raufoss AS
Financial Statement 01.01.2022-31.12.2022

CASH FLOW STATEMENT

Amount in NOK 1000	2022	2021
Cash flow from operating activities		
Profit / (loss) before Income taxes	-35 264	18 285
Taxes paid	0	0
Depreciation and amortisation	47 321	48 891
Gain from disposal tangible fixed assets	0	397
Difference between pension cost and actual payments	-1 147	211
Changes in inventories, trade receivables and trade payable	-54 826	-266 162
Effect from change in exchange rate foreign currency	12 261	-12 744
Investment and financing activities	7 777	17 184
Changes in other current balance sheet items	-10 005	15 458
Net cash flow from operating activities	-33 883	-178 480
Cash flow from investing activities		
Purchase of tangible fixed assets	-30 914	-54 466
Proceeds from sale of tangible fixed assets	0	0
Net purchase and proceeds from other investments	0	0
Net cash flow from investing activities	-30 914	-54 466
Kontantstrømmer fra finansieringsaktiviteter		
New debt (short-term and long term)	0	462 159
Repayment debt	0	0
Net change cashpool	221 131	-149 070
Dividens	-110 000	-80 000
Netto kontantstrøm fra finansieringsaktiviteter	111 131	233 089
Net change in cash and cash equivalents	46 334	143
Cash and cash equivalents at 01.01	14 537	14 394
Cash and cash equivalents at 31.12	60 871	14 537



Benteler Automotive Raufoss AS
Financial statements 01.01.2022 - 31.12.2022

Notes

Note 1 Accounting principles

The financial statements have been prepared in accordance with the Norwegian Accounting Act and generally accepted accounting principles in Norway.

1-1 Use of estimates

The management has used estimates and assumptions that have affected assets, liabilities, incomes, expenses and information on potential liabilities in accordance with generally accepted accounting principles in Norway.

1-2 Foreign currency translation

Transactions in foreign currency are translated at the rate applicable on the transaction date. Monetary items in a foreign currency are translated into NOK using the exchange rate applicable on the balance sheet date. Non-monetary items that are measured at their historical price expressed in a foreign currency are translated into NOK using the exchange rate applicable on the transaction date. Non-monetary items that are measured at their fair value expressed in a foreign currency are translated at the exchange rate applicable on the balance sheet date. Changes to exchange rates are recognized in the income statement as they occur during the accounting period.

1-3 Revenue recognition

Revenue of products sold is recognized when delivery has taken place and when risks and rewards of ownership are considered transferred to the buyer. The company's production of goods occurs proportionally with call-off on agreements. Transfer of risks and rewards of ownership is when goods are loaded by conveyor or at time of delivery at buyer's premises. Revenue from services is recognized as services are rendered.

1-4 Income tax

The tax expense consists of the tax payable and changes to deferred tax. Deferred tax (liability)/tax assets are calculated on all differences between the book value and tax value of assets and liabilities. Deferred tax liability is calculated as 22 percent of temporary differences in and the tax effect of tax losses carried forward at the end of the financial year. Net deferred tax assets are recorded in the balance sheet when it is more likely than not that the tax assets will be utilized. Taxes payable and deferred taxes are recognized directly in equity to the extent that they relate to equity transactions.

1-5 Balance sheet classification

Current assets and current liabilities consist of receivables and payables that due within one year, and items related to the inventory cycle. Other balance sheet items are classified as fixed assets / non-current liabilities. Current assets are valued at the lower of cost and fair value. Current liabilities are recognized at nominal value. Fixed assets are valued at cost, less depreciation and impairment losses. Non-current liabilities are recognized at nominal value.

1-6 Research and development

Development costs are capitalized providing that a future economic benefit associated with development of the intangible asset can be established and costs can be measured reliably. Otherwise, the costs are expensed as incurred. Capitalized development costs is amortized linearly over its useful life. Research costs are expensed as incurred.

1-7 Tangible fixed assets

Tangible fixed assets is capitalized and depreciated linearly over the estimated useful life. Costs for maintenance are expensed as incurred, whereas costs for improving and upgrading property plant and equipment are added to the acquisition cost and depreciated with the related asset. If carrying value of a fixed asset exceeds the estimated recoverable amount, the asset is written down to the recoverable amount. The recoverable amount is the greater of the net realisable value and value in use. In assessing value in use, the discounted estimated future cash flows from the asset are used.

1-8 Subsidiaries and investment in associates

Subsidiaries and investments in associates are valued at cost in the company accounts. The investment is valued as cost of the shares in the subsidiary, less any impairment losses. An impairment loss is recognized if the impairment is not considered temporary, in accordance with generally accepted accounting principles. Impairment losses are reversed if the reason for the impairment loss disappears in a later period.

1-9 Inventories

Inventories are recognized at the lowest of cost and net selling price. The net selling price is the estimated selling price in the case of ordinary operations minus the estimated completion, marketing and distribution costs. The cost is arrived at using the FIFO method and includes the costs incurred in acquiring the goods and the costs of bringing the goods to their current state and location. Raw materials are recognized at average purchase price. Recognized value for work in progress and finished goods are all appropriate direct and indirect production costs.

1-10 Trade receivable and other receivables

Trade receivable and other current receivables are recorded in the balance sheet at nominal value less provisions for doubtful accounts. Provisions for doubtful accounts are based on an individual assessments of the different receivables. For the remaining receivables, a general provision is estimated based on expected loss.

1-11 Pensions

Pension liabilities are measured at the present value of future pension are accrued at the reporting date. Future pension benefits are calculated on the basis of expected salary at retirement. Accrued pension liability are estimated liability at the reporting date. Plan assets to market value. The valuation of pension funds are estimated at the reporting date. Net pension are the difference between the present value of the obligation and the fair value of plan assets. Provisions for social security in periods of underfunding. Net pension liability is presented in the balance sheet under pension liabilities. Discrepancies between the projected benefit obligations and the estimated value of plan assets at the previous fiscal year and estimated pension liability and fair value of plan assets at beginning of the fiscal year, are posted directly in equity.

1-12 Cash flow statement

The cash flow statement is presented using the indirect method. Cash and cash equivalents includes cash, bank deposits and other short term, highly liquid investments.

1-13 Financial instruments

Financial instruments are valued at fair value. Fair value is determined according to the value that is observable in the market at the balance sheet date with the input of financial data. It is not used their own models in the valuation of financial contracts, only external confirmations on specified market values.

1-14 Credit facility - cash pool

The company has its liquidity reserves in an international cash pool with other group companies. The company's balance in the cash pool is presented as intercompany.



1-15 Leasing

Leases are classified as finance or operating in accordance with the agreement actual content. If most of the economic risk and control related to the underlying object has been passed to the company is classified as a financial, and related assets and liabilities are recognized. Other leases are classified as operating. The company has operating leases where the operating costs over the lease period.

1-16 Hedge accounting

The company buys/ sells metal derivative contracts to hedge exposure against risks on raw materials. The effective part of change in fair value is recognized directly in equity. The ineffective part is recognized in the profit and loss statement in the same period as the hedged transaction is recognized.

Note 2 Revenue

Amounts in NOK 1000

	2022	2021
Sales are generated from one single area of operations.		
Geographical distribution		
Germany	542 426	461 614
Norway	82 849	159 609
Sweden	333 833	238 213
Rest of Europe	908 472	681 613
Asia	166 721	138 511
America	140 554	79 013
Africa	102	0
Total	2 173 058	1 760 373

Note 3 Inventories

Amounts in NOK 1000

	2022	2021
	Total	Total
Raw materials	67 232	67 661
Work in progress	199 815	202 815
Finished goods	21 426	22 773
Total	288 473	293 249

Note 4 Salary and personell costs, number of employees, loans to employees and auditor's fee

Amounts in NOK 1000

	2022	2021
Salary and personell costs		
Salary	304 982	313 963
Payroll tax	43 019	46 129
Pension costs	21 674	16 049
Total	369 674	376 142

The company has 440 full-time employees in 2022 and 460 in 2021.

Management remuneration	General manager	General manager	Board of Directors
	01.01.-27.01.2022	01.04.-21.08.2022	
Salary	144	605	0
Pension costs	50	51	0
Other benefits	1 243	0	0

The General Manager employed in the period 01.01 - 27.01.2022 has received allowance in accordance with agreement presented as other benefits. The company has a defined contribution pension liability to the general manager employed in the period 01.01. - 27.01.2022 on 2 100 TNOK.

Auditor

Expensed audit fee:

Statutory audit fee	814
Authorize engagements	168
Technical preparation	4
Other services	8
Total	993

In addition to this there are deliveries from KPMG in other countries, due to VAT representation

VAT is not included in the fees specified above.



Note 5 Pensions

Amounts in NOK 1000

The company is required to have an occupational pension plan in accordance with the the Norwegian law on required occupational pension ("lov om obligatorisk tjenestepensjon"). The company's pension plans meets the requirements of that law.

The company's ordinary pension scheme is a contribution plan.

The company also has three defined benefit plans:

- A collective group plan (not open for new members) which covers a total of 0 active individuals. The plan applies to persons born after 1954.
- A "top hal" plan that includes 0 active people
- An early-retirement plan which includes 40 active people.

These are mainly depending on length of service, salary at retirement, retirement age and size of social security benefit. The obligations are partially funded by a insurance company.

Pension Cost - defined benefit	2022	2021
Service cost, defined benefit	998	1 809
Net interest cost	468	449
Administration cost	182	174
Net pension costs	1 644	2 231

Change in Balance Sheet	Funded	Unfunded	2022	2021
Balance sheet provision at end of prior year	2 827	-31 247	-28 620	-31 141
Amounts recognized in P&L	-140	393	254	-2 231
Remeasurements recognised in OCI	-6 002	3 288	-2 704	2 732
Actual employer contributions	1 186	2 440	3 697	2 020
Changes in discount rate from 0,9% to 2,3%	0	0	0	0
Balance sheet provision at end of year	-2 357	-25 116	-27 473	-28 620

Analysis of Amounts Recognised in Other Comprehensive Income (OCI)	2022	2021
DBO (gains) losses due to changes in financial assumptions	052	-901
DBO experience (gains) losses arising during the year	7 283	-2 397
(Return on plan assets excluding amounts included in Interest Income)	-2 133	0
Total remeasurements recognised in OCI	6 002	-3 298

Reconciliation of Funded Status to Balance Sheet

	2022	2021
Fair value of plan assets	91 079	91 079
Present value of funded defined benefit obligation	-94 336	-94 336
Funded status	-2 357	-2 357
Present value of unfunded defined benefit obligation	0	-25 116
Changes in discount rate from 0,9% to 2,3%	0	0
Asset/(liability) recognised on the balance sheet	-2 357	-25 116

Actuarial assumptions:	2022	2021
Discount rate	3,20 %	1,90 %
Salary increase	3,75 %	2,75 %
Pension increase	1,70 %	0,00 %
Social security increase	0,00 %	0,00 %

The actuarial assumptions are based on assumptions of demographic factors normally used within the insurance industry.

Note 6 Tangible assets

Amounts in NOK 1000

				2022	2021
	Assets under construction	Land, buildings and real estate	Machinery and equipment	Total fixed assets	Total fixed assets
Fixed assets					
Acquisition cost at 01.01.	85 696	24 055	618 437	750 188	705 203
Additions	28 607	0	0	28 607	54 449
Disposals	-3	-57	-30 706	-30 767	-1 464
Assets under construction transfer	-1 197	0	1 197	0	0
Acquisition cost 31.12.	113 103	23 998	618 928	756 108	750 188
Accumulated depreciation 01.01	0	8 972	334 295	344 266	286 443
Accumulated depreciation reversed as a consequence of disposals	0	-57	-33 127	-33 184	-1 087
Depreciation for the year	0	892	46 429	47 321	48 881
Accumulated depreciation 31.12	0	10 806	347 597	358 404	344 367
Net carrying value at 31.12.	113 103	13 994	271 336	398 416	413 921
Depreciation for the year	0	892	46 429	47 321	48 881

The company uses linear depreciation for all fixed assets. The useful economic life is estimated to be:

* Buildings and other real estate	20-60 years
* Machinery and equipment	3-15 years



Annual rental of non-financial assets

Non-financial assets	Rental period	Annual rent
Machines	0-5 years	5 666
Buildings	12 years	39 632

Note 7 Financial income and expenses

Amounts in NOK 1000

Finance income	2022	2021
Financial instruments	645	1 720
Other interest income	5	-
Other financial income (sg/o)	6 594	21 620
Total finance income	7 245	23 340
Finance expenses	2022	2021
Financial instruments	-29	1 973
Interest expenses from group companies	44 734	20 199
Other interest expenses	97	80
Other financial expenses (disag/o)	14 695	12 696
Total finance expenses	59 497	34 948
Net finance	-52 252	-11 608

Note 8 Financial market risk

Amounts in NOK 1000 (unless otherwise are stated)

Trends in commodity prices (aluminum) and foreign exchange involves both direct and indirect financial risk for the company. Securing raw material purchases made using future purchase / sale of derivative contracts with metal and currency as the underlying.

Implemented hedge accounting in full. This means that non-realized changes in value of outstanding derivative contracts are recognized in the income statement. The company uses only cash flow hedges for currency and commodity. The effective portion of changes in the fair value of a hedging instrument is recognized directly in equity. The ineffective portion of hedging instrument are recognized.

The company's criteria for classifying a derivative or other financial instrument as a hedging instrument are as follows:

- (1) the hedge is expected to be very effective in that it counteracts the changes in fair value or cash flows of an identified object - hedge effectiveness must be expected to be within the range of 80-125%.
- (2) the effectiveness of the hedge can be reliably measured,
- (3) the establishment of adequate documentation at the conclusion of the hedge that indicate that the hedge is effective
- (4) for cash flow hedges, that the pending transaction must be probable
- (5) the hedge is evaluated regularly and has proven to be effective

	2022	2021
Current financial receivables		
Commodity Contracts	2 805	12 948
Currency Contract	4 700	4 268
Total	7 505	17 216
Non-current financial receivables		
Currency Contract	390	2 645
Total	390	2 645
Non-current financial liabilities		
Commodity Contracts	0	0
Currency Contract	862	424
Total	862	424
Current financial liabilities		
Commodity Contracts	3 959	3 951
Currency Contract	1 830	4 208
Total	5 788	8 160

Acquisition cost of derivative contracts are 0 upon entering because all contracts are forward contracts (for commodity and currency). Profit recognition of ineffective hedges are gain in TNOK 674. This is reflected as financial income \ expenses.

The hedges have a duration of 0-3 years. In accordance with the table is the market value of the contracts with maturities under one year reflected in current assets and liabilities, while longer contracts with maturities 1-3 years is reflected in non-current receivables and liabilities.



Note 9: Income taxes

Amounts in NOK 1000

Income tax expense	2022	2021
Tax payable of year end result	0	660
Deferred tax booked to equity capital	0	-5 557
Tax on Income / costs booked to equity capital	3 232	0
Correction of prior years tax	0	-6 085
Changes in deferred tax	-3 164	8 047
Offsetting this year's loss against paid tax the previous year	0	0
Total income tax expense	69	-2 935

Tax base calculation

Profit before income tax	-35 264	18 285
Permanent differences *)	-13 300	21 294
Carry forward losses	0	-12 860
Temporary differences	-4 100	-23 669
Limitation of deduction for interest between related entities	34 244	0
Tax base	-18 560	3 000

Tax payable:

Tax payable of year end results	0	660
Tax receivable from tax paid previous years	0	0
Tax payables from correction of prior years tax	4 955	4 955
Tax payable in balance	4 955	6 615

Temporary differences:

Receivables	-165	-141
Inventories	-6 819	-8 141
Fixed assets	82 749	80 058
Onerous contracts	-4 768	-4 768
Of this purchased onerous contracts	4 768	4 768
Hedge	1 245	11 277
Pensions	-27 473	-28 620
Provisions	0	-9 205
Foreign currency	0	0
Interest deduction brought forward	-34 244	0
Losses carried forward	-18 580	0
Differences not capitalized	34 244	0
Total	30 847	45 228
Differences that are not included in deferred tax assets / liabilities	0	0
Total	30 847	45 228
Deferred tax	6 786	9 950
	22 %	22 %

*) Permanent differences consist of non deductible costs, for instance entertainment, and deduction of the share of profits of associates. (The share of profits of associates are deducted since tax has already been assessed in the individual financial statements).

Note 10: Equity

Amounts in NOK 1000

	Issued capital	Other equity	Total
Equity 01.01.	100	211 749	211 849
Net profit 01.01 -31.12.	0	-35 332	-35 332
Extraordinary dividends	0	-110 000	-110 000
Pension directly in equity	0	-2 704	-2 704
Hedge commodity directly in equity	0	-11 988	-11 988
Hedge currency directly in equity	0	0	0
Other changes in equity	0	0	0
Tax effect of direct entries to equity	0	3 232	3 232
Equity 31.12	100	54 957	55 057

Note 11: Pledges

Benteler Automotive Raufoss AS has placed fixed assets, inventory and trade receivables as security for Benteler International AG's loan from Commerzbank AG.

Balance sheet value of assets placed as security:

	2022
Fixed assets	388 416
Inventory	286 473
Trade debtors	380 182
Total	1 047 071



Note 12 Investment in subsidiaries and associates

Amounts in NOK 1000	Acquisition date	Location	Share	Voting share
Proffanlegg ANS	31.12.09	Raufoss	28 %	28 %
SINTEF Raufoss Manufacturing		Raufoss	6,07 %	6,07 %

Investments in the subsidiary and the associate company are recorded by using the cost method in the parent company financial statement.

Investments valued at cost (parent company)

Company name	Book value	Equity 31.12.22	Net profit 01.01.22-31.12.22
Proffanlegg ANS	7 170	27 391	-
SINTEF Raufoss Manufacturing AS	819	23 300	1 600

Note 13 Balances with group companies and transactions with related parties

Amounts in NOK 1000

Internal transactions	2022	2021
Revenue	625 535	653 522
Cost of goods sold	0	0
Revenue Management	42 388	49 457
Cost Management*	52 348	103 346

*Regarding costs of administration, this mainly relate to licence fee (contract manufacturing) that the company has to parent company. The licence is linked to the use and production of the brand.

The Company has transactions with the following related parties:

Benteler International AG	parent company
Benteler Automobiltechnik GmbH	sister company
Benteler Automotive (China)	sister company
Benteler Automotive Skutluna AB	sister company
Benteler Automotive (Shanghai) Co. Ltd	sister company
Benteler Automotive Tender A/S	sister company
Benteler Automotive Holland	sister company
Benteler Aluminium Systems France SNC	sister company
Benteler Automotive Skutluna AB	sister company
Benteler Automobiltechnik Eisenach GmbH	sister company
Benteler Automotive Rumburk s.r.o.	sister company
Benteler CR s.r.o.	sister company
Benteler Automotive UK Ltd.	sister company
Benteler de México S.A. de C.V	sister company
Benteler Maschinenbau GmbH	sister company
Benteler Business Services GmbH	sister company
Benteler Automotive SK s.r.o	sister company
Benteler Automotive Corporation	sister company
Benteler Gebze Taşit	sister company
Benteler JIT Valencia S.A.U	sister company

	2022	2021
Receivables	Total	Total
Loans to group companies (cashpool)	17	0
Trade receivable	133 467	131 297
Total	133 504	131 297
Liabilities	Total	Total
Long-term liabilities to group companies	492 748	466 230
Trade payables	42 646	56 380
Other current liabilities	271 019	49 905
Total	806 413	572 515

Note 14 Bank deposits

Amounts in NOK 1000

	2022	2021
Employees tax deduction, deposited in a separate bank account	13 726	13 085

The company attend in cash pool arrangement. The account is as presented intercompany. Draft on cashpool of -271 MNOK on balance sheet at year end 31.12.2022



Note 15 Share capital and shareholder information

Amounts in NOK

Share capital	Number of shares	Nominal value	Book value
A - Shares	100	1 000	100 000
Total	100	1 000	100 000

Benteler Aluminium Systems Norway AS is 100% owned by Benteler Automotive International GmbH.



Skatteetaten

Vår dato
09.12.2019

Din/Deres dato
24.09.2019

Saksbehandler
Joakim Engebretsen

800 80 000
Skatteetaten.no

Din/Deres referanse

Telefon
92251412

Org.nr
974761076

Vår referanse
2019/6477718

Postadresse
Postboks 9200 Grønland
0134 OSLO

U.off. offl. § 13, sktfl. § 3-1

BENTELER AUTOMOTIVE RAUFOSS AS
Postboks 15
2831 RAUFOSS

Att. Karoline Hauger

Dispensasjon fra kravet om å utarbeide årsregnskap og årsberetning på norsk

Vi viser til Benteler Automotive Raufoss AS' (org.nr. 994 344 552) søknad om dispensasjon fra kravet om å utarbeide årsregnskap og årsberetning på norsk.

Skattekontoret gir på bakgrunn av en konkret helhetsvurdering selskapet dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk, jf. regnskapsloven § 3-4 tredje ledd. Dispensasjonen forutsetter at engelsk språk benyttes i stedet ved utarbeidelsen, og at øvrige opplysninger som vedtaket baserer seg på, heller ikke endres vesentlig.

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

Bakgrunn

Fra søknaden siteres:

Benteler Automotive Raufoss er datterselskap av Benteler Automotive International GmbH. Benteler Automotive International GmbH er et internasjonal konsern med datterselskaper i mange land og verdensdeler. Da forretningspråket i Benteler er Engelsk og vi sjelden benytter årsregnskapet på Norsk, ønsker vi for fremtiden å utarbeide årsregnskapet kun på Engelsk.

Argumentasjonsrekken er som følger:

- 100 % eiet av utenlandsk eier
- Kun profesjonell eier (ingen personlige eiere)
- Styrets medlemmer i stor grad utenlandske statsborgere uten kjennskap til norsk som språk
- Bilindustrien/ virksomhet er i en svært internasjonal bransje
- Relativt få norske brukere av regnskapet (ingen eksterne kreditorer, få eiere, begrenset kunde og leverandørkrets etc.)
- Vesentlig del av transaksjoner skjer i utenlandsk valuta

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, kunder 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.

Som nevnt ovenfor er det særlig hensynet til brukerne av regnskapsinformasjon som skal vurderes ved en dispensasjonssøknad. I dette tilfellet er det opplyst at bilindustrien er en internasjonal bransje. Det er relativt få norske brukere av regnskapet. Selskapet er eid av utenlandske eier og styremedlemmene er i stor grad utenlandske statsborgere uten norskkunnskap.

Skattekontoret finner at disse forholdene samlet tilsier at dispensasjon fra kravet om å utarbeide årsregnskap og årsberetning på norsk kan gis.

Vennligst oppgi vår referanse ved henvendelse i saken.

Med hilsen

Roar Thorbjørnsen
Underdirektør
Innsats, storbedrift
Skatteetaten

Joakim Engebretsen

Dokumentet er elektronisk godkjent og har derfor ikke håndskrevne signaturer.

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