



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer: 981 925 750
Organisasjonsform: Aksjeselskap
Foretaksnavn: LEXEL HOLDING NORGE AS
Forretningsadresse: Sandstuveien 68
0680 OSLO

Regnskapsår

Årsregnskapets periode: 01.01.2024 - 31.12.2024

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: Ida Andrea Johansen
Dato for fastsettelse av årsregnskapet: 25.04.2025

Grunnlag for avgivelse

År 2024: Årsregnskapet er elektronisk innlevert
År 2023: Tall er hentet fra elektronisk innlevert årsregnskap fra 2024

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

Brønnøysundregistrene, 25.05.2025



Resultatregnskap

Beløp i: NOK	Note	2024	2023
RESULTATREGNSKAP			
Kostnader			
Annen driftskostnad	2	862 000	75 000
Sum kostnader		862 000	75 000
Driftsresultat		-862 000	-75 000
Finansinntekter og finanskostnader			
Inntekt på inv. i datterselskap og tilknyttet selskap			45 520 000
Annen finansinntekt	3	443 753 000	
Sum finansinntekter		443 753 000	45 520 000
Rentekostnad til foretak i samme konsern		37 440 000	32 957 000
Annen finanskostnad		1 000	1 688 000
Sum finanskostnader		37 441 000	34 645 000
Netto finans		406 313 000	10 876 000
Ordinært resultat før skattekostnad	4	405 450 000	10 801 000
Skattekostnad på ordinært resultat	4, 4	-8 424 000	2 747 000
Ordinært resultat etter skattekostnad		413 874 000	8 053 000
Årsresultat		413 874 000	8 053 000
Overføringer og disponeringer			
Overføringer annen egenkapital	8	413 874 000	8 053 000
Sum overføringer og disponeringer		413 874 000	8 053 000



Balanse

Beløp i: NOK	Note	2024	2023
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Utsatt skattefordel	4	0	0
Sum immaterielle eiendeler		0	0
Finansielle anleggsmidler			
Investering i annet foretak i samme konsern	5		1 118 247 000
Sum finansielle anleggsmidler			1 118 247 000
Sum anleggsmidler		0	1 118 247 000
Omløpsmidler			
Varer			
Fordringer			
Andre fordringer	6	859 899 000	45 520 000
Sum fordringer		859 899 000	45 520 000
Sum omløpsmidler		859 899 000	45 520 000
SUM EIENDELER		859 899 000	1 163 767 000
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Aksjekapital	7, 8	250 000 000	250 000 000
Overkurs	8	22 965 000	22 965 000
Sum innskutt egenkapital		272 965 000	272 965 000
Opptjent egenkapital			
Annen egenkapital	8	1 176 000	142 436 000
Sum opptjent egenkapital		1 176 000	142 436 000



Balanse

Beløp i: NOK	Note	2024	2023
Sum egenkapital		274 141 000	415 401 000
Sum langsiktig gjeld		0	0
Kortsiktig gjeld			
Leverandørgjeld	6		748 365 000
Annen kortsiktig gjeld	6, 6	585 757 000	
Sum kortsiktig gjeld		585 757 000	748 365 000
Sum gjeld		585 757 000	748 365 000
SUM EGENKAPITAL OG GJELD		859 899 000	1 163 767 000



Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

Journalnummer: 2025 424300

Enheten

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Organisasjonsform: Aksjeselskap
Foretaksnavn: LEXEL HOLDING NORGE AS
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0680 OSLO

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Dato for fastsettelse av årsregnskapet: 25.04.2025

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År 2023: Tall er hentet fra elektronisk innlevert årsregnskap fra 2024.

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Brønnøysundregistrene, 24.05.2025



Organisasjonsnr: 981 925 750
LEXEL HOLDING NORGE AS

RESULTATREGNSKAP

Beløp i: NOK	Note	2024	2023
RESULTATREGNSKAP			
Kostnader			
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Sum kostnader		862 000	75 000
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Finansinntekter og finanskostnader			
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Organisasjonsnr: 981 925 750
LEXEL HOLDING NORGE AS

BALANSE

Beløp i: NOK	Note	2024	2023
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Utsatt skattefordel	4	0	0
Sum immaterielle eiendeler		0	0
Finansielle anleggsmidler			
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Varer			
Fordringer			
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Sum opptjent egenkapital		1 176 000	142 436 000
Sum egenkapital		274 141 000	415 401 000
Sum langsiktig gjeld		0	0
Kortsiktig gjeld			
Leverandørgjeld	6		748 365 000
Annen kortsiktig gjeld	6, 6	585 757 000	
Sum kortsiktig gjeld		585 757 000	748 365 000
Sum gjeld		585 757 000	748 365 000



SUM EGENKAPITAL OG GJELD	859 899 000	1 163 767 000
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Organisasjonsnr: 981 925 750
LEXEL HOLDING NORGE AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

Note
7

Antall aksjer og aksjeeiere

<u>Sum</u>	<u>Sum antall</u>	<u>Sum eierandel</u>
	0.00	

As of 31 December 2024, Lexel Holding Norge AS is 100% owned by Schneider Electric Danmark A/S, Denmark. There is 1 share with a nominal value of 250 000 with a book value of 250 000.

Note

Antall årsverk i regnskapsåret

Virksomheten har hatt følgende antall årsverk:
0.00

<u>Omløpsmidler</u>	<u>Startdato</u>	<u>Sluttdato</u>	<u>Endring</u>
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<u>Skattemessig fremf.undersk.</u>	<u>Startdato</u>	<u>Sluttdato</u>	<u>Endring</u>
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<u>Kortsiktig gjeld</u>	<u>Startdato</u>	<u>Sluttdato</u>	<u>Endring</u>
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Lexel Holding Norge AS

Annual report 2024

Board of directors' report

Annual accounts

- **Income statement**
- **Balance sheet**
- **Cash flow statement**
- **Notes**

Auditors' report



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Lexel Holding Norge AS

Board of directors' report 2024

The business

Lexel Holding Norge AS was founded on 17. March 2000. The company is having its registered address at Sandstuveien 68, 0680, Oslo.

The company has not carried out any activity except ownership of the Elko AS shares until December 2024.

Based on the Group strategy and Board decision made on 25. October 2024 Elko AS shares were sold to Schneider Electric Norge AS as per conditions defined by Share purchase agreement dated 18. December 2024.

Operation on the Elko AS shares sale had the biggest impact on company performance during 2024 and in comparison to 2023.

Net income, investments, financing and liquidity

Lexel Holding Norge AS has no operating income of its own.

The company's profit before tax was TNOK 405 450 compared with TNOK 10 801 in 2023, and net income was TNOK 413 874 compared with TNOK 8 053 in 2023.

Total assets at the year-end amounted to 859 899 TNOK . The equity ratio as of 31. December 2024 was 32%.

Net cash and cash equivalents at the end of 2024 fiscal year was unchanged in comparison to the 2023 fiscal year.

Changes to group cash arrangement are the reasons for movements in the company's cash flow.

Net income and appropriations

The Board of Directors recommends the following appropriation of Lexel Holding Norge AS's net income:

Transfer to other equity TNOK 413 874

With further direction of the portion of Other capital to Schneider Electric Norge AS in form of Group contribution.

Future development

The Schneider Group is looking at opportunities for restructuring the group which gives more efficiency and will support on simplification of the processes. After optimization done with Elko AS share sale to Schneider Electric Norge AS, one of the alternatives is to potentially wind up Lexel.

Research and development activities

The company does not conduct research and development. No specific decisions have been made at the current time.



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Lexel Holding Norge AS

Going concern

Continuing operations are not present, as the company will be liquidated in 2025. The balance is presented at fair value.

Working environment and human resources

The company had no employees as of 31. December 2024.

External environment

The company's operations do not pollute the internal or external environment.

Subsequent events

Extraordinary General meeting was held 21. March 2025, where it was decided to liquidate the company in 2025.

Oslo, April 25, 2025

Signed by:

7000D7322FBB451...

Alexandre Vermot

Daglig leder/Styreleder/
CEO/Chairman of the Board

Signé par :

800030F001F475...

Yannick Xavier Pichi

Styremedlem/Board member



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Lexel Holding Norge AS

Income statement

Amounts in NOK thousands

	Note	2024	2023
Operating expenses			
Other operating expenses	2	862	75
Operating result		<u>-862</u>	<u>-75</u>
Financial income and expenses			
Income from investments in subsidiaries and associated companies		0	45 520
Other financial income	3	443 753	0
Interest paid to group companies		37 440	32 957
Other financial expenses		<u>1</u>	<u>1 688</u>
Net financial items		<u>406 312</u>	<u>10 875</u>
Ordinary result before tax	4	<u>405 450</u>	<u>10 800</u>
Tax on ordinary result	4	<u>-8 424</u>	<u>2 747</u>
Net profit or loss for the year		<u>413 874</u>	<u>8 053</u>
Allocated as follows			
Transferred to other equity	8	413 874	8 053



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Lexel Holding Norge AS

Balance sheet as of December 31

Amounts in NOK thousands

	Note	2024	2023
Fixed assets			
<i>Financial assets</i>			
Investments in other group companies	5	0	1 118 247
Current assets			
<i>Receivables</i>			
Other receivables	6	859 899	45 520
Total assets		<u>859 899</u>	<u>1 163 767</u>



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Lexel Holding Norge AS

Balance sheet as of December 31

Amounts in NOK thousands

	Note	2024	2023
Equity			
<i>Paid-in capital</i>			
Share capital	7, 8	250 000	250 000
Share premium reserve	8	22 965	22 965
Total paid-in capital		<u>272 965</u>	<u>272 965</u>
<i>Retained earnings</i>			
Other equity	8	1 176	142 436
Total equity		<u>274 141</u>	<u>415 401</u>
Liabilities			
<i>Current liabilities</i>			
Trade creditors	6	0	748 365
Other short-term liabilities	6	585 758	1
Total current liabilities		<u>585 758</u>	<u>748 366</u>
Total liabilities		<u>585 758</u>	<u>748 366</u>
Total equity and liabilities		<u>859 899</u>	<u>1 163 767</u>

Signed by:

7800D7322FBB451...
Alexandre Vermot

Daglig leder/Styreleder/
CEO/Chairman of the Board

Oslo, April 25, 2025

Signé par :

88B3CBF601F475...
Yannick Xavier Pichi

Styremedlem/Board member



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Lexel Holding Norge AS

Cash flow statement

Amounts in NOK thousands

	Note	2024	2023
Cash flow from operating activities			
Ordinary result from tax	4	405 450	10 801
Income from subsidiary/associate	4	0	-45 520
Elimination gain on sale shares	3	-443 753	0
Changes in inventories, trade receivables and trade payables		757	0
Net cash flow from operating activities		<u>-37 546</u>	<u>-34 719</u>
Cash flow from investing activities			
Incoming payment sale of shares	3	1 562 000	0
Change in group account scheme	6	-821 609	0
Net cash flow from investing activities		<u>740 391</u>	<u>0</u>
Cash flow from financing activities			
Group contribution received/paid		45 520	0
Change in group account scheme	6	-748 365	34 719
Net cash flow from financing activities		<u>-702 845</u>	<u>34 719</u>
Net change in cash and cash equivalents		0	0
Cash and cash equivalents as of 01.01		<u>0</u>	<u>0</u>
Cash and cash equivalents as of 31.12		<u>0</u>	<u>0</u>



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Lexel Holding Norge AS

Notes to the accounts for 2024

Amounts in NOK thousands

Note - 1 Accounting Principles

The financial statements have been compiled in accordance with the Norwegian Accounting Act and generally accepted accounting practice.

The company will be liquidated in 2025. The balance is presented at fair value.

Use of estimates

Assets and liabilities consist of group contribution from Elko, Schneider Electric Industries SAS (group account) and group contribution to Schneider Electric Norge AS. Book values considered to be approximately equal to fair value.

Classification and recognition of balance sheet items

Current assets and current liabilities include items which fall due for payment within one year after the acquisition date, as well as items relating to goods circulation. Other items are classified as fixed assets/non-current liabilities.

Current assets are recognized at acquisition cost or fair value, whichever is lower. Current liabilities are recognised in the balance sheet at the nominal amount at the time of recognition.

Fixed assets are recognized at acquisition cost, but are written down to fair value in the event of impairment that is not expected to be transient. Non-current liabilities are recognized in the balance sheet at the nominal amount on the date of establishment.

Currency

Accounts receivables and accounts payable in foreign currency are translated at the exchange rate as of the balance sheet date. Transactions in foreign currency are translated at the exchange rate applicable as of the time of the transaction.

Monetary items in foreign currency are translated into NOK using the exchange rate as of the balance sheet date. Exchange rate fluctuations are recognised in the income statement on an ongoing basis during the accounting period.

Shares in subsidiaries

Shares in subsidiaries are recognised at cost price.

Income recognition of group contributions and dividends

Group contributions and dividends from subsidiaries are recognised in the year that the subsidiary sets aside the provision.

Cash flow statement

The cash flow statement is set up using the indirect method. The cash flow from operational activities also includes interest on the group account arrangement. Changes in the group account arrangement are presented under cash flow from financing and investing activities.

Taxes

Tax expense in the income statement includes both the tax payable for the period and change in deferred tax. Any deferred tax is calculated at the rate of 22% based on the temporary differences that exist between accounting and fiscal values, as well as the tax deficit to carry forward at the end of the financial year.

Consolidation

Shares of Elko AS was sold to Schneider Electric Norge AS 18. December 2024. No consolidated financial statements are compiled for Lexel Holding Norge AS and subsidiaries.



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Lexel Holding Norge AS

Notes to the accounts for 2024

Amounts in NOK thousands

During 2020, ownership of Lexel Holding Norge AS was transferred from holding company Schneider Nordic Baltic A/S (SNB) to Schneider Electric Danmark A/S, which in turn is owned by Schneider Electric in France. The financial statements have been consolidated into Schneider Electric and are available online at www.schneiderelectric.com.

Note 2 - Operation expenses

The company had no employees in 2024.

No remuneration has been paid to the CEO or the Board members.

Audit fee amounted (including VAT) to TNOK 862 in 2024, compared with TNOK 75 in 2023. The main reason of increasing cost is related to cost of support (due diligence, audit professional support) provided in process of Elko AS sale to Schneider Electric Norge AS.

PwC - TNOK 459

KPMG - TNOK 403

Total - TNOK 862

Note 3 - Other financial income

Other financial TNOK 443 754 represents gain on disposal of Elko AS shares to Schneider electric Norge AS done on 18. December 2024.

Purchase price:	1 562 000
Investments in other group companies	-1 118 247
Other financial income	443 753

Note 4 - Taxes

<i>Income tax expenses</i>	2024	2023
Tax payable	0	0
Change in deferred tax	-8 424	2 747
Total income tax expense	-8 424	2 747

<i>Tax base estimation</i>	2024	2023
Ordinary result before tax	405 450	10 801
Permanent differences	-443 753	1 688
Group contribution recognized in the income statement	0	-45 520
General income	-38 303	-33 032
Used loss carried forward	0	-12 488
Group contribution given	38 290	45 520
Tax base	-13	1
Payable tax (22%) of this year tax base	0	0



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Lexel Holding Norge AS

Notes to the accounts for 2024

Amounts in NOK thousands

<i>Temporary differences outlined</i>	2024	2023
Accumulated loss that carried forward before group contributions	-38 303	0
Net temporary balance 31.12	<u>-38 303</u>	<u>0</u>
<i>Permanent differences outlined</i>	2024	2023
Accounting gain/loss given realization of shares and other financial	-443 753	1 688
Total permanent differences	<u>-443 753</u>	<u>1 688</u>

Note 5 - Subsidiary

Investments in subsidiaries and associated companies are accounted for using the cost method. Change in the investments in the group companies is related to sale of Elko AS shares to Schneider Electric Norge AS performed in December 2024.

Note 6 - Intercompany balance with group and associated companies

<i>Receivables</i>	2024	2023
Elko AS	38 290	45 520
Schneider Electric Industries SAS (group account)	821 609	-748 365
Total intercompany receivables	<u>859 899</u>	<u>-702 845</u>

Lexel Holding Norge AS is a participant in Schneider Electric Industries SAS's group account system and deposits or withdrawals are considered intra-group balances. Due to the group account arrangement, the sale of Elko AS had no cash effect for the company. The consideration received for the sale is represented by a change in the group account arrangement, presented as "other receivables" in the balance sheet as of 31. December.

As of 31 December 2024 Lexel Holding Norge AS has a deposit of TNOK 821 609. The group account arrangement is classified as a short-term debt or asset to a group company.

Accrued interest throughout the year amounts to NOK 37 440.

<i>Payables</i>	2024	2023
Schneider Electric Norge AS	585 000	0

Note 7 - Equity

As of 31 December 2024, Lexel Holding Norge AS is 100% owned by Schneider Electric Danmark A/S, Denmark. There is 1 share with a nominal value of 250 000 with a book value of 250 000.



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Lexel Holding Norge AS

Notes to the accounts for 2024

Amounts in NOK thousands

Note 8 - Owners equity

	Share capital	Share premium reserve	Other paid-in capital	Other equity	Total
Owners equity 01.01.2024	250 000	22 965	0	142 436	415 401
Profit for the year	0	0	0	413 874	413 874
Received group contribution	0	0	29 866	0	29 866
Group contribution	0	0	0	-585 000	-585 000
Owners equity 31.12.2024	250 000	22 965	29 866	-28 690	274 141

Recived Group contribution from Elko AS
Group contribution to Schneider Electric Norge AS
Group contributin are plannes to be paid in May 2025

Note 9 - Items consisting of consolidated amounts

	2024	2023
Group contribution received from Elko AS	38 290	45 520
Group contribution to Schneider Electric Norge AS	-585 000	0
Interest expense to group account scheme	-37 440	-32 957
Total	-584 150	12 563

Note 10 - Subsequent events

Extraordinary General meeting was held 21. March 2025, where it was decided to liquidate the company in 2025.

There are no events after the balance sheet date.



Skatteetaten

Vår dato 11.11.2024	Din/Deres dato 23.10.2024	Saksbehandler Lars Waalorp
800 80 000 Skatteetaten.no	Din/Deres referanse	Telefon 90833418
Org.nr 974761076	Vår referanse 2024/5461209	Postadresse Postboks 9200 Grønland 0134 OSLO

LEXEL HOLDING NORGE AS
Att.Ida Andrea Johansen
Sandstuveien 68
0680 OSLO
Norge

Tillatelse til å utarbeide årsregnskap og årsberetning på engelsk for Lexel Holding Norge AS, org.nr. 981 925 750

Vi viser til deres brev av 23. oktober 2024 der det søkes om dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk for Lexel Holding Norge AS.

Skattekontoret gir på bakgrunn av en konkret helhetsvurdering Lexel Holding Norge 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

Lexel Holding Norge AS er eid av et utenlandsk selskap og er en del av et internasjonalt konsern. Selskapet er et holdingselskap, og datterselskapet har som formål «Fabrikasjonsmessig fremstilling av elektroteknisk materiell, salg av disse produkter og hva dermed står i forbindelse.» Styrelederen og styremedlemmet i Lexel Holding Norge AS 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 og er en del av et internasjonalt konsern. Videre er det vektlagt at alle sentrale aktører og samarbeidspartnere behersker og benytter engelsk.

Vennligst oppgi vår referanse ved henvendelse i saken.

Med hilsen

Lars Waalorp
Skatteetaten

Dokumentet er elektronisk godkjent og har derfor ikke håndskrevne signaturer.



To the General Meeting of Lexel Holding Norge AS

Independent Auditor's Report

Opinion

We have audited the financial statements of Lexel Holding Norge AS (the Company), which comprise the Balance sheet as at 31 December 2024, 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 2024, and its financial performance and its cash flows for the year then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company as required by relevant laws and regulations in Norway and the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code), and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter

We draw attention to Note 10 to these financial statements and the Board of Director's report, which refers to the intention of management to liquidate the Company subsequent to the balance sheet date, subject to approval from the General Meeting. Our opinion is not modified in respect of this matter.

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

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statements use the going concern basis of accounting insofar as it is not likely that the enterprise will cease operations. Management has decided to liquidate the Company.

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. Management has decided to liquidate the Company. 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 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.

Oslo, 25 April 2025

PricewaterhouseCoopers AS

Øystein Blåka Sandvik
State Authorised Public Accountant
(This document is signed electronically)



 Securely signed with Brevio

Revisjonsberetning - Lexel Holding Norge AS

Signers:

Name	Method	Date
Sandvik, Øystein Blåka	BANKID	2025-04-29 08:35

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