



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

Enheten

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

Regnskapsår

Årsregnskapets periode: 01.01.2024 - 31.12.2024

Konsern

Morselskap i konsern: Nei

Regnskapsregler

Regler for små foretak benyttet: Ja
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: 21.05.2025

Grunnlag for avgivelse

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

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

Brønnøysundregistrene, 08.07.2025



Resultatregnskap

| Beløp i: NOK | Note | 2024 | 2023 |
|--|------|--------------------|--------------------|
| RESULTATREGNSKAP | | | |
| Inntekter | | | |
| Revenue from customers | 1, 2 | 113 213 236 | 128 161 967 |
| Other operating income | 1, 3 | 35 936 278 | 10 471 923 |
| Sum inntekter | | 149 149 514 | 138 633 890 |
| Kostnader | | | |
| Endring i beholdning av varer under tilvirkning og ferdig tilvirkede varer | | -72 405 | |
| Raw materials and consumables used | | 19 126 995 | 12 460 619 |
| Employee benefits expense | 4 | 64 076 681 | 64 277 191 |
| Depreciation and amortisation expenses | 5, 6 | 5 852 677 | 6 682 304 |
| Other operating expenses | 7 | 58 283 768 | 44 728 857 |
| Sum kostnader | | 147 267 717 | 128 148 971 |
| Driftsresultat | | 1 881 798 | 10 484 919 |
| Finansinntekter og finanskostnader | | | |
| Renteinntekt fra foretak i samme konsern | 2 | 1 039 094 | 616 444 |
| Annen renteinntekt | | 1 662 591 | 1 506 045 |
| Other financial income | | 224 571 | 40 170 |
| Sum finansinntekter | | 2 926 256 | 2 162 659 |
| Annen rentekostnad | | 12 498 | |
| Other financial expenses | | 178 467 | 276 119 |
| Sum finanskostnader | | 190 965 | 276 119 |
| Netto finans | 8 | 2 735 291 | 1 886 540 |
| Resultat før skattekostnad | | 4 617 089 | 12 371 459 |
| Income tax expense | 9 | 1 034 432 | 2 742 813 |
| Årsresultat | | 3 582 657 | 9 628 646 |
| Årsresultat etter minoritetsinteresser | | 3 582 657 | 9 628 646 |



Resultatregnskap

| Beløp i: NOK | Note | 2024 | 2023 |
|--|-------------|------------------|------------------|
| Totalresultat | | 3 582 657 | 9 628 646 |
| Overføringer og disponeringer | | | |
| Other equity | 10 | 3 582 657 | 9 628 646 |
| Sum overføringer og disponeringer | | 3 582 657 | 9 628 646 |



Balanse

| Beløp i: NOK | Note | 2024 | 2023 |
|--|-------|--------------------|--------------------|
| BALANSE - EIENDELER | | | |
| Anleggsmidler | | | |
| Immaterielle eiendeler | | | |
| Concessions, patents, licences, trademarks, and similar rights | 5 | 4 892 355 | 1 061 954 |
| Utsatt skattefordel | 9 | 2 687 888 | 825 379 |
| Goodwill | | | |
| Sum immaterielle eiendeler | | 7 580 243 | 1 887 333 |
| Varige driftsmidler | | | |
| Machinery and equipment | | 12 035 731 | 6 947 406 |
| Equipment and other movables | | 7 278 678 | 10 893 592 |
| Sum varige driftsmidler | 6 | 19 314 409 | 17 840 998 |
| Finansielle anleggsmidler | | | |
| Lån til foretak i samme konsern | 2 | | |
| Sum anleggsmidler | | 26 894 652 | 19 728 330 |
| Omløpsmidler | | | |
| Varer | | | |
| Sum varer | 11 | 2 615 431 | 1 324 224 |
| Fordringer | | | |
| Accounts receivables | 12 | 20 095 609 | 17 074 718 |
| Receivables on contracts | 12 | 5 639 810 | |
| Other short-term receivables | 3, 12 | 22 400 115 | 4 758 785 |
| Konsernfordringer | 2 | 42 903 670 | 62 950 646 |
| Sum fordringer | | 91 039 204 | 84 784 149 |
| Bankinnskudd, kontanter og lignende | | | |
| Cash and cash equivalents | 13 | 42 545 849 | 58 600 027 |
| Sum bankinnskudd, kontanter og lignende | | 42 545 849 | 58 600 027 |
| Sum omløpsmidler | | 136 200 483 | 144 708 400 |
| SUM EIENDELER | | 163 095 136 | 164 436 730 |



Balanse

| Beløp i: NOK | Note | 2024 | 2023 |
|---------------------------------------|-------|--------------------|--------------------|
| BALANSE - EGENKAPITAL OG GJELD | | | |
| Egenkapital | | | |
| Innskutt egenkapital | | | |
| Share capital | 14 | 30 030 000 | 30 030 000 |
| Beholdning av egne aksjer | 14 | | |
| Overkurs | | 27 000 000 | 27 000 000 |
| Sum innskutt egenkapital | | 57 030 000 | 57 030 000 |
| Opptjent egenkapital | | | |
| Other equity | | 57 018 535 | 53 435 878 |
| Sum opptjent egenkapital | | 57 018 535 | 53 435 878 |
| Sum egenkapital | 10 | 114 048 535 | 110 465 878 |
| Gjeld | | | |
| Langsiktig gjeld | | | |
| Utsatt skatt | 9 | | |
| Annen langsiktig gjeld | | | |
| Sum langsiktig gjeld | | 0 | 0 |
| Kortsiktig gjeld | | | |
| Leverandørgjeld | 2 | 13 969 091 | 15 586 804 |
| Tax payable | 9 | 2 896 941 | 3 011 772 |
| Public duties payable | | 3 715 338 | 3 731 528 |
| Other current liabilities | 3, 12 | 28 465 231 | 31 640 749 |
| Sum kortsiktig gjeld | | 49 046 601 | 53 970 852 |
| Sum gjeld | | 49 046 601 | 53 970 852 |
| SUM EGENKAPITAL OG GJELD | | 163 095 136 | 164 436 730 |



Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

Journalnummer: 2025 638519

Enheten

Organisasjonsnummer: 921 045 379
Organisasjonsform: Aksjeselskap
Foretaksnavn: ROLLS-ROYCE ELECTRICAL NORWAY AS
Forretningsadresse: Jarleveien 8A
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Brønnøysundregistrene, 07.07.2025



Organisasjonsnr: 921 045 379
ROLLS-ROYCE ELECTRICAL NORWAY AS

RESULTATREGNSKAP

| Beløp i: NOK | Note | 2024 | 2023 |
|--|----------|--------------------|--------------------|
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Organisasjonsnr: 921 045 379
ROLLS-ROYCE ELECTRICAL NORWAY AS

BALANSE

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|--|-------|--------------------|--------------------|
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| Anleggsmidler | | | |
| Immaterielle eiendeler | | | |
| Concessions, patents, licences, trademarks, and similar rights | 5 | 4 892 355 | 1 061 954 |
| Utsatt skattefordel | 9 | 2 687 888 | 825 379 |
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| SUM EIENDELER | | 163 095 136 | 164 436 730 |

BALANSE - EGENKAPITAL OG GJELD

Egenkapital



| | | | |
|---------------------------------|-----------|--------------------|--------------------|
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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 2024, the statement of profit or loss 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 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.

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

The Board of Directors and the Managing Director (management) are 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. For further description of Auditor's Responsibilities for the Audit of the Financial Statements reference is made to: <https://revisorforeningen.no/revisjonsberetninger>

Trondheim, 26 June 2025

PricewaterhouseCoopers AS

Henrik Granbo
State Authorised Public Accountant
(This document is signed electronically)

PricewaterhouseCoopers AS, Brattørkaia 17B, 7010 Trondheim
T: 02316, org. no.: 987 009 713 MVA, www.pwc.no
Statsautoriserte revisorer, medlemmer av Den norske Revisorforening og autorisert regnskapsførerselskap



 Securely signed with Brevio

Revisjonsberetning RREN

Signers:

| Name | Method | Date |
|----------------|---------------|------------------|
| Granbo, Henrik | BANKID | 2025-06-26 16:13 |

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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 2024

Rolls-Royce Electrical Norway AS

Revenue statement
Balance sheet
Notes to the Accounts

Org.no.: 921 045 379

Transaction 09222115557549257674



Signed JG, SØ, SB, AN, TK, CHB



Directors' annual report 2024 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, Norway.

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.

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 emission 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 2025

Rolls-Royce Electrical Norway AS continue to have a strong foundation of contracts. In 2025 the company will continue to develop core electric capability for the Rolls-Royce Group and continue selling products in the open market.

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 has been 8,1% of total 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 53 employees, 8 women and 45 men. The company's board consists of 5 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 significantly.

Liability insurance

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

Annual result and dispositions

In 2024 the company had a net profit before tax of NOK 4 617 089. Tax expense was NOK 1 034 432, making the annual result NOK 3 582 657.

Allocation of earnings

Allocated to dividend: NOK 0
To other equity: NOK 3 582 657

Trondheim,
The board of Rolls-Royce Electrical Norway AS





Trondheim, 21.05.2025
The board of Rolls-Royce Electrical Norway AS

Steven Christopher Burrill
chairman of the board

Julia Adelheid Gross
member of the board

Adam James Newman
member of the board

Carina Helle Berg
member of the board

Tore Gederaas Kanstad
member of the board

Sigurd Øvrebø
general Manager





Statement of Profit or Loss

Rolls-Royce Electrical Norway AS

| Operating Income and Expenses | Note | 2024 | 2023 |
|--|----------|--------------------|--------------------|
| Revenue from customers | 1, 2 | 113 213 236 | 128 161 967 |
| Other operating income | 1, 3 | 35 936 278 | 10 471 923 |
| Total operating income | | 149 149 514 | 138 633 890 |
| Raw materials and consumables used | | 19 126 995 | 12 460 619 |
| Change in inventories of finished goods and work in progress | | -72 405 | 0 |
| Employee benefits expense | 4 | 64 076 681 | 64 277 191 |
| Depreciation and amortisation expenses | 5, 6 | 5 852 677 | 6 682 304 |
| Other operating expenses | 7 | 58 283 768 | 44 728 857 |
| Total operating expenses | | 147 267 717 | 128 148 971 |
| Operating profit | | 1 881 798 | 10 484 919 |
| Financial income and expenses | | | |
| Interest income from group companies | 2 | 1 039 094 | 616 444 |
| Other interest income | | 1 662 591 | 1 506 045 |
| Other financial income | | 224 571 | 40 170 |
| Other interest expenses | | 12 498 | 0 |
| Other financial expenses | | 178 467 | 276 119 |
| Net financial items | 8 | 2 735 291 | 1 886 540 |
| Net profit before tax | | 4 617 089 | 12 371 459 |
| Income tax expense | 9 | 1 034 432 | 2 742 813 |
| Net profit or loss | | 3 582 657 | 9 628 646 |
| Attributable to | | | |
| Other equity | 10 | 3 582 657 | 9 628 646 |
| Total | | 3 582 657 | 9 628 646 |





Balance sheet

Rolls-Royce Electrical Norway AS

| Assets | Note | 2024 | 2023 |
|--|----------|--------------------|--------------------|
| Non-current assets | | | |
| Intangible assets | | | |
| Concessions, patents, licences, trademarks, and similar rights | 5 | 4 892 355 | 1 061 954 |
| Deferred tax assets | 9 | 2 687 888 | 825 379 |
| Total intangible assets | | 7 580 243 | 1 887 333 |
| Property, plant and equipment | | | |
| Machinery and equipment | | 12 035 731 | 6 947 406 |
| Equipment and other movables | | 7 278 678 | 10 893 592 |
| Total property, plant and equipment | 6 | 19 314 409 | 17 840 998 |
| Non-current financial assets | | | |
| Total non-current assets | | 26 894 652 | 19 728 330 |
| Current assets | | | |
| Inventories | 11 | 2 615 431 | 1 324 224 |
| Debtors | | | |
| Accounts receivables | 12 | 20 095 609 | 17 074 718 |
| Receivables on contracts | 12 | 5 639 810 | 0 |
| Other short-term receivables | 3, 12 | 22 400 115 | 4 758 785 |
| Receivables from group companies | 2 | 42 903 670 | 62 950 646 |
| Total receivables | | 91 039 204 | 84 784 149 |
| Cash and cash equivalents | 13 | 42 545 849 | 58 600 027 |
| Total current assets | | 136 200 483 | 144 708 400 |
| Total assets | | 163 095 136 | 164 436 730 |





Balance sheet

Rolls-Royce Electrical Norway AS

| Equity and liabilities | Note | 2024 | 2023 |
|-------------------------------------|-----------|--------------------|--------------------|
| Equity | | | |
| Paid-in capital | | | |
| Share capital | 14 | 30 030 000 | 30 030 000 |
| Share premium reserve | | 27 000 000 | 27 000 000 |
| Total paid-in equity | | 57 030 000 | 57 030 000 |
| Retained earnings | | | |
| Other equity | | 57 018 535 | 53 435 878 |
| Total retained earnings | | 57 018 535 | 53 435 878 |
| Total equity | 10 | 114 048 535 | 110 465 878 |
| Current liabilities | | | |
| Trade payables | 2 | 13 969 091 | 15 586 804 |
| Tax payable | 9 | 2 896 941 | 3 011 772 |
| Public duties payable | | 3 715 338 | 3 731 528 |
| Other current liabilities | 3, 12 | 28 465 231 | 31 640 749 |
| Total current liabilities | | 49 046 601 | 53 970 852 |
| Total liabilities | | 49 046 601 | 53 970 852 |
| Total equity and liabilities | | 163 095 136 | 164 436 730 |

Trondheim, 21.05.2025

The board of Rolls-Royce Electrical Norway AS

Steven Christopher Burrill
chairman of the board

Julia Adelheid Gross
member of the board

Adam James Newman
member of the board

Carina Helle Berg
member of the board

Tore Gederaas Kanstad
member of the board

Sigurd Øvrebø
general Manager





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. The company has changed to the Norwegian rules for small companies (Små foretak) following the 2024 change in threshold values.

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 the 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 from sale of services are recognised as the services are being performed, measured by hourly delivery.

Revenue on contracts

Revenue on multi year contracts are recognised based on the Norwegian rules of NRS 2 - Anleggskontrakter. Revenues in the fiscal year are estimated based on completion of the contract during the year (Løpende avregningsmetode). For unfinished contracts expected to carry losses, provisions for the loss are made in the year the expectation arises.

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.

Intangible assets

Expenditure on Research and Development and investments in other intangible assets are 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. Intangible assets 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.

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

The company uses a defined contribution pension system. As such, yearly contributions are recognised as costs under personnel expenses. The company has no liabilities related to pensions.

Bonus and share based payment

Incentive programmes linked to development in stock price are accounted according to the rules of NRS 8. The expected cash payment, including social security contribution, is expensed based on the expected payment to be made. Bonus is accrued based on expected cash payment. All expenses linked to incentive programmes are part of salary 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.





1 Operating revenue

Revenues continue to be related mostly to delivery of services to other entities in the group. The company is delivering work on an EU-project which is eligible for grant money. Earned grant money is recognised as other operating revenue.

| By business area | 2024 | 2023 |
|--|--------------------|--------------------|
| Engineering services, group | 95 227 748 | 113 213 708 |
| Engineering services, Kongsberg | 7 572 854 | 11 962 313 |
| Engineering services, other external parties | 10 412 634 | 2 985 946 |
| Public grants | 35 936 278 | 10 471 923 |
| TOTAL | 149 149 514 | 138 633 890 |

| By geographic area | | |
|---------------------------|--------------------|--------------------|
| Germany | 80 526 091 | 72 684 670 |
| United Kingdom | 61 021 738 | 53 521 967 |
| Norway | 6 322 792 | 10 831 736 |
| Sweden | 1 278 893 | 1 595 518 |
| TOTAL | 149 149 514 | 138 633 890 |

Public grants are geographically recognised 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.

| Trade receivables, group | 2024 | 2023 |
|---------------------------------|-------------------|-------------------|
| Rolls-Royce plc | 825 309 | 1 996 158 |
| Rolls-Royce plc (Defence UK) | 5 101 637 | 9 137 133 |
| Rolls-Royce Deutschland | 4 867 835 | 19 363 779 |
| Rolls-Royce Solutions | 1 036 245 | 1 395 847 |
| TOTAL | 11 831 026 | 31 892 917 |

| Sales revenue, group | | |
|------------------------------|-------------------|--------------------|
| Rolls-Royce plc | 18 988 | 2 986 555 |
| Rolls-Royce plc (Defence UK) | 50 618 947 | 48 014 405 |
| Rolls-Royce Deutschland | 42 798 986 | 59 805 233 |
| Rolls-Royce Solutions | 1 790 827 | 2 407 515 |
| TOTAL | 95 227 748 | 113 213 708 |

| Operating costs, group | | |
|-------------------------------|------------------|------------------|
| Rolls-Royce plc | 1 051 600 | 404 730 |
| Rolls-Royce Deutschland | 4 449 563 | 3 616 762 |
| TOTAL | 5 501 163 | 4 021 492 |

| Trade payables, group | | |
|------------------------------|------------------|------------------|
| Rolls-Royce plc | 0 | 0 |
| Rolls-Royce Deutschland | 1 450 328 | 3 616 762 |
| TOTAL | 1 450 328 | 3 616 762 |



**Financial lending, group**

| | | |
|---|-------------------|-------------------|
| Short-term lending to Group Treasury | 31 000 000 | 31 000 000 |
| Accumulated interest earned 2024, group | 1 039 094 | 616 444 |
| Interest payment received 2024, group | 966 451 | 558 715 |
| RECEIVABLE SHORT-TERM LENDING, GROUP | 31 072 643 | 31 057 729 |

The short-term lending towards the Group has a rolling 3-month agreement period. Due to the time lock this deposit is not classified as cash or cash equivalents.





3 Public grants

The company has started work on a reduced emissions aircraft project during 2023, 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.

| EU Horizon | 2024 | 2023 |
|-------------------------------------|-------------|-------------|
| Earned grant | 35 936 278 | 10 471 923 |
| Net grant receivable(+)/payable (-) | 17 440 171 | -13 409 349 |

4 Personnel expenses

| Payroll expenses | 2024 | 2023 |
|---------------------------------|-------------------|-------------------|
| Salaries | 52 143 755 | 50 315 249 |
| Social security expenses | 9 541 929 | 7 868 482 |
| Pension expenses | 4 088 682 | 3 634 735 |
| Other personnel expenses | 2 050 651 | 2 458 726 |
| Capitalized personnel costs | -3 748 336 | 0 |
| TOTAL PERSONNEL EXPENSES | 64 076 681 | 64 277 191 |

Average number of employees during the year 50 50

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.

Share-based payment

The Group has a share-based savings scheme, in which the Company's employees are allowed to partake in exchange for services to the company. At the end of the scheme period, employees will be paid back the initial deposit, as well as a premium based on changes in stock price of the mother company.

The cash payment and social security contribution on this is recognised as an expense. The expected value of the payment as at the end of the year has been accrued as part of salary cost.

Liability insurance

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

Auditors

For 2024 PwC continues its' role as the company's auditor. Compensation listed ex. VAT.

| Service | 2024 | 2023 |
|----------------------|----------------|----------------|
| Annual audit | 265 000 | 263 838 |
| Other audit services | 85 000 | 0 |
| TOTAL | 350 000 | 263 838 |





5 Intangible assets

| | Licenses | Other rights | Total |
|-------------------------------------|------------------|------------------|------------------|
| Acquisition cost 01.01.2024 | 3 359 766 | 0 | 3 359 766 |
| Inflow of intangible assets | 0 | 4 531 589 | 4 531 589 |
| ACQUISITION COST 31.12.2024 | 3 359 766 | 4 531 589 | 7 891 355 |
| Accumulated amortization 31.12.2024 | 2 696 894 | 302 106 | 2 999 000 |
| BOOK VALUE 31.12.2024 | 662 872 | 4 229 483 | 4 892 355 |
| This year's amortization | 399 081 | 302 106 | 701 187 |
| Economic lifetime | 3-10 years | 5 years | |

Other rights is related to IT design and approval for conducting Defence-related work.

6 Tangible assets

| | Construction in process | Plant & machinery | Equipment, fixtures & fittings | Total |
|-------------------------------------|----------------------------|----------------------|-----------------------------------|-------------------|
| Acquisition cost 01.01.2024 | 2 366 183 | 8 873 608 | 30 071 303 | 41 311 094 |
| Inflow of tangible assets | 457 580 | 7 071 116 | 1 462 388 | 8 991 084 |
| Reclassification | -2 366 183 | | | -2 366 183 |
| ACQUISITION COSTS 31.12.2024 | 457 580 | 15 944 724 | 31 533 692 | 47 935 996 |
| Accumulated depreciation 31.12.2024 | 0 | 3 908 993 | 24 712 594 | 28 621 586 |
| BOOK VALUE 31.12.2024 | 457 580 | 12 035 731 | 6 821 098 | 19 314 409 |
| This year's depreciation | 0 | 1 982 790 | 3 168 700 | 5 151 490 |
| 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 recognised as part of inflow in the table.

7 Leases

| Annual rent of off-the-balance-sheet fixed assets | 2024 | 2023 |
|---|-----------|-----------|
| Buildings and real estate | 5 550 774 | 5 152 134 |

8 Financial income and expenses

| Financial income | 2024 | 2023 |
|---------------------------------|------------------|------------------|
| Interest income, group | 1 039 094 | 616 444 |
| Interest income, other | 1 662 591 | 1 506 045 |
| Other financial income | 224 571 | 40 170 |
| TOTAL FINANCIAL INCOME | 2 926 256 | 2 162 659 |
| Financial expenses | 2024 | 2023 |
| Other financial expenses | 190 965 | 276 119 |
| TOTAL FINANCIAL EXPENSES | 190 965 | 276 119 |





Note 9 Tax

| This year's tax expense | 2024 | 2023 |
|--|-------------------|-------------------|
| Entered tax on ordinary profit/loss: | | |
| Payable tax | 2 896 941 | 3 011 772 |
| Changes in deferred tax assets | -1 862 509 | -268 959 |
| TAX EXPENSE ON ORDINARY PROFIT/LOSS | 1 034 432 | 2 742 813 |
| Taxable income: | | |
| Result before tax | 4 617 089 | 12 371 459 |
| Permanent differences | 84 875 | 95 870 |
| Changes in temporary differences | 8 465 947 | 1 222 543 |
| TAXABLE INCOME | 13 167 912 | 13 689 872 |
| Payable tax in the balance: | | |
| Payable tax on this year's result | 2 896 941 | 3 011 772 |
| TOTAL PAYABLE TAX IN THE BALANCE | 2 896 941 | 3 011 772 |

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

| | 2024 | 2023 | Difference |
|--------------------------------------|--------------------|-------------------|-------------------|
| Tangible assets | -3 017 522 | -3 449 692 | -432 169 |
| Stock | -117 163 | -117 163 | 0 |
| Allocations and more | -9 082 987 | -184 870 | 8 898 117 |
| TOTAL | -12 217 672 | -3 751 725 | 8 465 947 |
| BASIS FOR DEFERRED TAX ASSETS | -12 217 672 | -3 751 725 | 8 465 947 |
| DEFERRED TAX ASSETS (22 %) | -2 687 888 | -825 379 | 1 862 508 |





10 Equity

| | Share capital | Share premium reserve | Retained earnings | Total equity |
|--------------------------|-------------------|-----------------------|-------------------|--------------------|
| Equity 01.01.2024 | 30 030 000 | 27 000 000 | 53 435 878 | 110 465 878 |
| Annual net profit/loss | | | 3 582 657 | 3 582 657 |
| EQUITY 31.12.2024 | 30 030 000 | 27 000 000 | 57 018 535 | 114 048 535 |

11 Inventory

| | 2024 | 2023 |
|---|------------------|------------------|
| Stocks of materials and purchased goods | 1 782 299 | 1 324 224 |
| Stocks of goods in production | 833 132 | 0 |
| TOTAL INVENTORY | 2 615 431 | 1 324 224 |

Inventory is valued at cost, less any obsolescence. For purchased materials and goods cost is the purchase cost along with costs of transportation. Self-produced materials and goods are valued at cost, including purchase of raw materials and hours of labour.

12 Other receivables and liabilities

| Short-term receivables | 2024 | 2023 |
|-----------------------------|-------------------|-------------------|
| Accrued revenue (1) | 18 671 570 | 16 813 128 |
| Trade receivables | 1 424 039 | 261 590 |
| ACCOUNTS RECEIVABLES | 20 095 609 | 17 074 718 |

| | | |
|--|------------------|----------|
| NET RECEIVABLE ON CONTRACTS (2) | 5 639 810 | 0 |
|--|------------------|----------|

| | | |
|--|-------------------|------------------|
| Net receivable from long-term contracts and grants (2) | 17 440 171 | 0 |
| Prepayments to suppliers | 841 150 | 950 787 |
| VAT returns | 4 067 238 | 3 761 593 |
| Other short-term receivables | 51 557 | 46 405 |
| TOTAL OTHER SHORT-TERM RECEIVABLES | 22 400 115 | 4 758 785 |

| Other short-term liabilities | | |
|---|-------------------|-------------------|
| Accrued, unpaid personnel costs | 6 547 324 | 6 062 930 |
| Other short-term liabilities and warranties | 9 082 987 | 184 870 |
| Other accrued costs | 12 834 920 | 7 239 606 |
| Prepayments from customers and grants (2) | 0 | 18 153 343 |
| TOTAL OTHER SHORT-TERM LIABILITIES | 28 465 231 | 31 640 749 |

(1) Accrued revenue is mostly towards Group entities.

(2) Net receivable/payable from contracts and grants has changed from a short-term liability to a short-term receivable in 2024.





13 Bank deposits

| | 2024 | 2023 |
|----------------------------|-------------------|-------------------|
| Ordinary bank deposit | 40 373 211 | 56 513 278 |
| Restricted funds | 2 172 637 | 2 086 749 |
| TOTAL BANK DEPOSITS | 42 545 849 | 58 600 027 |

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

Note 14 Shareholders

| Shares information | Total | Face value | Entered |
|--------------------|-------|------------|------------|
| Ordinary shares | 300 | 100 100,0 | 30 030 000 |

| Ownership | Shares | Owner interest % | % Share of votes |
|----------------|--------|------------------|------------------|
| 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>.





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