



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2023 - GENERELL INFORMASJON

Enheten

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

Regnskapsår

Årsregnskapets periode: 01.01.2023 - 31.12.2023

Konsern

Morselskap i konsern: Nei

Regnskapsregler

Regler for små foretak benyttet: Nei
Benyttet ved utarbeidelsen av årsregnskapet til selskapet: Regnskapslovens alminnelige regler

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Karoline Hauger
Dato for fastsettelse av årsregnskapet: 13.06.2024

Grunnlag for avgivelse

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

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

Brønnøysundregistrene, 25.05.2025



Resultatregnskap

Beløp i: NOK	Note	2023	2022
RESULTATREGNSKAP			
Inntekter			
Salgsinntekt	2	2 574 638 000	2 114 968 000
Annen driftsinntekt		121 920 000	58 266 000
Sum inntekter		2 696 558 000	2 173 234 000
Kostnader			
Endring i beholdning av varer under tilvirkning og ferdig tilvirkede varer	3	-21 697 000	4 347 000
Varekostnad		1 931 379 000	1 543 420 000
Lønnskostnad	4/5	401 333 000	369 674 000
Avskrivning på varige driftsmidler og immaterielle eiendeler	6	50 331 000	47 321 000
Nedskrivning av varige driftsmidler og immaterielle eiendeler			0
Annen driftskostnad	3	233 788 000	191 484 000
Sum kostnader		2 595 134 000	2 156 246 000
Driftsresultat		101 424 000	16 988 000
Finansinntekter og finanskostnader			
Annen finansinntekt	7/8	3 904 000	7 245 000
Sum finansinntekter		3 904 000	7 245 000
Annen finanskostnad	7/8	150 826 000	59 497 000
Sum finanskostnader		150 826 000	59 497 000
Netto finans		-146 922 000	-52 252 000
Ordinært resultat før skattekostnad		-45 498 000	-35 264 000
Skattekostnad på ordinært resultat	9	1 918 000	69 000
Ordinært resultat etter skattekostnad		-47 416 000	-35 333 000
Årsresultat		-47 416 000	-35 333 000



Balanse

Beløp i: NOK	Note	2023	2022
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Utsatt skattefordel	9		
Varige driftsmidler			
Tomter, bygninger og annen fast eiendom	6/11	13 663 000	13 904 000
Maskiner og anlegg	6/11	325 991 000	271 330 000
Skip, rigger, fly og lignende	6/11	96 328 000	113 183 000
Sum varige driftsmidler		435 982 000	398 417 000
Finansielle anleggsmidler			
Investeringer i aksjer og andeler	12	7 998 000	7 998 000
Andre fordringer	9		390 000
Sum finansielle anleggsmidler		7 998 000	8 388 000
Sum anleggsmidler		443 980 000	406 805 000
Omløpsmidler			
Varer			
Varer	3/11	312 143 000	288 473 000
Sum varer		312 143 000	288 473 000
Fordringer			
Kundefordringer	11/13	198 015 000	226 695 000
Andre fordringer	8/13	64 268 000	50 585 000
Konsernfordringer	11/13	122 187 000	133 487 000
Sum fordringer		384 470 000	410 767 000
Investeringer			
Andre finansielle instrumenter	8	7 229 000	7 505 000
Sum investeringer		7 229 000	7 505 000
Bankinnskudd, kontanter og lignende			
Bankinnskudd, kontanter og lignende	14	74 458 000	60 871 000
Sum bankinnskudd, kontanter og lignende		74 458 000	60 871 000



Balanse

Beløp i: NOK	Note	2023	2022
Sum omløpsmidler		778 300 000	767 616 000
SUM EIENDELER		1 222 280 000	1 174 421 000
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	3 384 000	54 957 000
Sum opptjent egenkapital		3 384 000	54 957 000
Sum egenkapital		3 484 000	55 057 000
Gjeld			
Langsiktig gjeld			
Pensjonsforpliktelser	5	32 419 000	27 473 000
Utsatt skatt	9	7 687 000	6 786 000
Sum avsetninger for forpliktelser		40 106 000	34 259 000
Annen langsiktig gjeld			
Langsiktig konserngjeld	13	841 192 000	492 748 000
Øvrig langsiktig gjeld	8/13		862 000
Sum annen langsiktig gjeld		841 192 000	493 610 000
Sum langsiktig gjeld		881 298 000	527 869 000
Kortsiktig gjeld			
Leverandørgjeld	13	118 677 000	131 602 000
Betalbar skatt	9	4 955 000	4 955 000
Skyldige offentlige avgifter		22 518 000	24 917 000
Kortsiktig konserngjeld	13	59 974 000	42 546 000
Annen kortsiktig gjeld	8/13	131 373 000	387 473 000
Sum kortsiktig gjeld		337 497 000	591 493 000



Balanse

Beløp i: NOK	Note	2023	2022
Sum gjeld		1 218 795 000	1 119 362 000
SUM EGENKAPITAL OG GJELD		1 222 279 000	1 174 419 000



Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2023 - GENERELL INFORMASJON

Journalnummer: 2024 519359

Enheten

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Organisasjonsform: Aksjeselskap
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Forretningsadresse: Fabrikkveien 2
2830 RAUFOSS

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Brønnøysundregistrene, 25.06.2024



Organisasjonsnr: 994 344 552
BENTELER AUTOMOTIVE RAUFOSS AS

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BENTELER AUTOMOTIVE RAUFOSS AS

BALANSE

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BALANSE - EGENKAPITAL OG GJELD

Egenkapital

Innskutt egenkapital

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Opptjent egenkapital

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Gjeld

Langsiktig gjeld

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Annen langsiktig gjeld

Langsiktig konserngjeld	13	841 192 000	492 748 000
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Kortsiktig gjeld

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Sum gjeld		1 218 795 000	1 119 362 000
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SUM EGENKAPITAL OG GJELD		1 222 279 000	1 174 419 000
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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
494.00

<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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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.

Side 2 / 2



KPMG AS
Vangsveien 73
N-2317 Hamar

Telephone +47 45 40 40 63
Internet www.kpmg.no
Enterprise 935 174 627 MVA

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 2023, the income statement and cash flow statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion

- the financial statements comply with applicable statutory requirements, and
- the financial statements give a true and fair view of the financial position of the Company as at 31 December 2023, and its financial performance and its cash flows for the year then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway.

Basis for Opinion

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

Other Information

The Board of Directors and the Managing Director (management) are responsible for the information in the Board of Directors' report. The other information comprises information in the annual report, but does not include the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the information in the Board of Directors' report.

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

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

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

Offices in:

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Statsautoriserede revisorer - medlemmer av Den norske Revisorforening

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

Penneo Dokumentnøkkel: 6HETJ-EM56K-C8FCA-H64OK-Q8FTC-U0BZG



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 skepticism 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

KPMG AS

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

Pemso Dokumentnøkkel: 6HE1J-EM56K-C8FCA-H64OK-Q8FTC-U0BZG



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: UN:NO-9578-5993-4-1583118

IP: 80.232.xxx.xxx

2024-03-25 10:35:22 UTC



Penneo Dokumentnøkkel: 6HE1J-EMS6K-C8FCA-H64OK-Q8FTC-U0BZG

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BENTELER AUTOMOTIVE RAUFOSS AS

Director's report

2023

Penneo Dokumentnr: PM4XQ-N8G30-0HTWG-VIMHCE-WCE01-0FJ25



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 2023 and 2024 and the company's long-term strategic forecasts for future years.

It will in 2024 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 2023 has been good due to new orders within core business, and it look promising for the upcoming years.

In 2023 volumes has been lower than expected, specially second half.

The demand for the company's products is of course dependent on economic conditions in the automotive industry and also affected by the war in Ukraine.

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 2023 was negative with TNOK 47 416 (2022 negative TNOK 35 332). The company's board and management take note of the result.

In 2023 we had a FX loss of 65 MNOK on EUR loan to BIAG which impacted the result negatively.

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

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 1 222 279 (TNOK 1 174 419). Equity ratio as of Dec 31, 2023, was 0,3 % (4,7 %).

The equity ratio is expected to be retained to a sufficient level during first half of 2024.

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 on group level.

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.

During 2023 the company employed 494 persons in average.

Benteler Automotive Raufoss AS had an overall absence rate of 6,3 % in 2023.

There have been a total of 26 recorded incidents at Benteler Automotive Raufoss in 2023, of which:

- Injuries with absence: 0
- First aid injury / medical aid without absence: 15
- Acute illness: 4
- Serious Fire: 0
- Fire related incidents – less serious: 1
- Near misses: 6



Equal opportunities

- The proportion of women and men are respectively 10,3 % and 89,7 %, thereof 8,2 % of female blue collars and 17 % 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 8,3 % and 6,1 %

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

During 2024 it will be changes in the board of directors to fulfil the law requirement of number of female representatives.

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.

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

Link to the company's transparency act:

- <https://www.benteler.com/en/global-procurement/>

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 - 47 416
Net deficit attributed	TNOK - 47 416

Raufoss, March 22, 2024

Bertrand Faulconnier
Chairman of the board

Sindre Ensrud
Board member

Dr Henning von Watzdorf
Board member

Jaroslav Leibl
Board member

Vegar Fuglerud
Board member

Per Dale
Managing Director
(Signed electronically)



Benteler Automotive Raufoss AS Financial Statement 01.01.2023-31.12.2023

Profit & Loss

Amount in NOK 1000	Note	2023	2022
REVENUE			
Revenue	2	2 574 638	2 114 968
Other income		121 920	58 266
Revenue		2 696 558	2 173 234
OPERATING EXPENSES			
Changes in inventories of finished goods and work in progress	3	-21 697	4 347
Raw materials and consumables used		1 931 379	1 543 420
Employee benefits expense	4,5	401 333	369 674
Depreciation and amortisation expenses	6	50 331	47 321
Other operating expenses	3	233 788	191 484
Total operating expenses		2 595 134	2 156 246
OPERATING PROFIT / (LOSS)		101 424	16 988
FINANCIAL INCOME AND EXPENSE			
Finance income	7,8	3 904	7 245
Finance costs	7,8	150 826	59 497
Net finance		-146 922	-52 252
PROFIT / (LOSS) BEFORE INCOME TAX		-45 498	-35 264
Income tax expense	9	1 918	69
NET PROFIT / (LOSS)		-47 416	-35 332
Attributable to:			
Other equity	10	-47 416	-35 332
Total		-47 416	-35 332

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Benteler Automotive Raufoss AS
Financial Statement 01.01.2023-31.12.2023

ASSETS 31.12

Amount in NOK 1000	Note	2023	2022
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	13 663	13 904
Machinery and equipment	6,11	325 991	271 330
Machinery and equipment under construction	6,11	96 328	113 183
Total tangible fixed assets		435 982	398 416
Financial fixed assets			
Investments in associates	12	7 179	7 179
Investments in other shares	12	819	819
Other financial instruments	9	0	390
Total financial fixed assets		7 998	8 388
Total fixed assets		443 980	406 804
CURRENT ASSETS			
Inventories	3,11	312 143	288 473
Receivables			
Trade receivable	11,13	198 015	226 695
Receivables from subsidiaries	11,13	122 187	133 487
Other receivables	8,13	64 268	50 585
Total receivables		384 470	410 767
Financial Instruments	8	7 229	7 505
Cash and cash equivalents	14	74 458	60 871
Total current assets		778 299	767 616
TOTAL ASSETS		1 222 279	1 174 419

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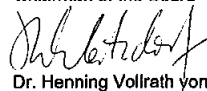
Benteler Automotive Raufoss AS
Financial Statement 01.01.2023-31.12.2023


EQUITY AND LIABILITIES 31.12

Amount in NOK 1000	Note	2023	2022
EQUITY			
Shareholder's equity			
Share capital	15	100	100
Total contributed equity		100	100
Retained earnings			
Other equity	10	3 384	54 957
Total retained earnings		3 384	54 957
Total equity	10	3 484	55 057
LIABILITIES			
Provisions			
Pension liabilities	5	32 419	27 473
Deferred tax liability	9	7 687	6 786
Total provisions		40 106	34 259
Other non-current liabilities	8,13	0	862
Non-Current liabilities to group companies	13	841 192	492 748
Total other non-current liabilities		841 192	493 610
Total non-current liabilities		881 298	527 870
Current liabilities			
Trade payable	13	118 677	131 602
Trade payable to group companies	13	59 974	42 546
Tax payable	9	4 955	4 955
Public duties payable		22 518	24 917
Other current liabilities	8,13	131 373	367 473
Total current liabilities		337 498	591 493
Total Liabilities		1 218 795	1 119 362
TOTAL EQUITY AND LIABILITIES		1 222 279	1 174 419

Raufoss, 22. March 2024

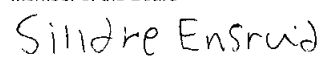

 Bertrand Gaulconnier
 Chairman of the Board


 Dr. Henning Vollrath von Watzdorf
 Member of the Board


 Jaroslav Leibl
 Member of the Board

Per Dale
 Managing Director
 (signed electronically)

Sindre Ensrud
 Member of the Board


 Sindre Ensrud
 Member of the Board

Vegar Fuglerud
 Member of the Board



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Benteler Automotive Raufoss AS Financial Statement 01.01.2023-31.12.2023

CASH FLOW STATEMENT

Amount in NOK 1000	2023	2022
Cash flow from operating activities		
Profit / (loss) before income taxes	- 45 498	- 35 264
Taxes paid	0	0
Depreciation and amortisation	50 331	47 321
Gain from disposal tangible fixed assets	0	0
Difference between pension cost and actual payments	- 2 536	- 1 147
Changes in inventories, trade receivables and trade payable	20 813	54 826
Effect from change in exchange rate foreign currency	65 385	12 261
Investment and financing activities	- 11 000	7 777
Changes in other current balance sheet items	- 7 840	10 005
Net cash flow from operating activities	69 656	-33 883
Cash flow from investing activities		
Purchase of tangible fixed assets	-88 530	-30 914
Proceeds from sale of tangible fixed assets	0	0
Net purchase and proceeds from other investments	0	0
Net cash flow from investing activities	-88 530	-30 914
Kontantstrømmer fra finansieringsaktiviteter		
New debt (short-term and long term)	832 800	0
Repayment debt	- 537 890	0
Net change cashpool	- 262 449	221 131
Dividens	0	-110 000
Netto kontantstrøm fra finansieringsaktiviteter	32 461	111 131
Net change in cash and cash equivalents	13 587	46 334
Cash and cash equivalents at 01.01	60 871	14 537
Cash and cash equivalents at 31.12	74 458	60 871

Penneo Dokumentnr: PM4XQ-N8G30-0HTWG-VIMHCE-WCE01-0F25

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Benteler Automotive Raufoss AS
Financial statements 01.01.2023 - 31.12.2023

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 recognised 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 recognised 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 recognised 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 recognised 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.

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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 periode.

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

	2023	2022
Sales are generated from one single area of operations.		
Geographical distribution		
Germany	522 877	542 426
Norway	189 148	83 025
Sweden	675 968	333 933
Rest of Europe	991 062	908 472
Asia	120 932	156 721
America	186 550	148 554
Africa	0	102
Total	2 686 558	2 173 234

Note 3 Inventories

Amounts in NOK 1000

	2023	2022
	Total	Total
Raw materials	69 205	67 232
Work in progress	221 349	199 615
Finished goods	21 589	21 426
Total	312 143	288 473

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

Amounts in NOK 1000

	2023	2022
Salary and personell costs		
Salary	332 771	304 982
Social Security	50 884	43 019
Pension costs	17 678	21 674
Total	401 333	369 674

The company has 494 full-time employees in 2023 and 440 in 2022.

	General manager from 01.04.2023	Board of Directors
Management remuneration		
Salary	1 773	0
Pension costs	201	0
Other benefits	173	0

A new General Manager was employed from 01.04.2023. From 01.01.2023 - until 01.04.2023 no General Manger was employd.

Auditor

Expensed audit fee:	2023	2022
Statutory audit fee	1 194	814
Authorize engagements	73	158
Technical preparation	111	4
Other services	0	8
Total	1 378	983

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 Pensjons

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 hat" plan that includes 0 active people
- An early-retirement plan which includes 36 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	2023	2022
Service cost, defined benefit	490	996
Net interest cost	769	466
Administration cost	168	182
Net pension costs	1 427	1 644

Change in Balance Sheet	Funded	Unfunded	2023	2022
Balance sheet provision at end of prior year	-2 357	-25 116	-27 473	-28 620
Amounts recognized in P&L	-255	-1 173	-1 427	254
Remeasurements recognised in OCI	-6 003	-397	-6 400	-2 704
Actual employer contributions	1 368	1 514	2 881	3 597
Changes in discount rate	0	0	0	0
Balance sheet provision at end of year	-7 247	-25 172	-32 419	-27 473

Analysis of Amounts Recognised in Other Comprehensive Income (OCI)	2023	2022
DBO (gains) losses due to changes in financial assumptions	7 319	8 167
DBO experience (gains) losses arising during the year	-13 415	-451
(Return on plan assets excluding amounts included in Interest Income)	12 099	12 099
Total remeasurements recognised in OCI	-6 003	-6 400

Reconciliation of Funded Status to Balance Sheet	2023	2022
Fair value of plan assets	79 049	0
Present value of funded defined benefit obligation	-86 296	0
Funded status	-7 247	-7 247
Present value of unfunded defined benefit obligation	0	-25 172
Changes in discount rate	0	0
Asset/(liability) recognised on the balance sheet	-7 247	-25 172

Actuarial assumptions:	2023	2022
Discount rate	3,10 %	3,20 %
Salary increase	3,50 %	3,75 %
Pension increase	1,80 %	1,70 %
Social security increase	0,00 %	0,00 %

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

Note 6 Tangible assets

Amounts in NOK 1000

	Assets under construction	Land, buildings and real estate	Machinery and equipment	Total fixed assets	Total fixed assets
	2023	2022	2023	2022	2022
Fixed assets					
Acquisition cost at 01.01.	116 352	23 998	616 496	756 846	756 188
Additions	78 996	-44	8 920	87 872	28 687
Disposals	0	-2 357	-9 690	-12 346	-30 767
Assets under construction transfer	-99 020	1 357	97 664	0	0
Acquisition cost 31.12.	96 328	22 953	713 090	832 371	756 108
Accumulated depreciation 01.01	0	10 806	347 597	358 403	344 266
Accumulated depreciation reversed as a consequence of disposals	0	-2 357	-9 988	-12 344	-33 184
Depreciation for the year	0	841	49 490	50 331	47 321
Accumulated depreciation 31.12	0	9 291	387 099	396 390	358 404
Net carrying value at 31.12.	96 328	13 663	325 991	435 982	398 416
Depreciation for the year	0	841	49 490	50 331	47 321

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

- * Buildings and other real estate 20-50 years
- * Machinery and equipment 3-15 years



Annual rental of non-financial assets

Non-financial assets	Rental period	Annual rent
Machines	0-5 years	5 957
Buildings	12 years	40 463

Note 7 Finance Income and expenses

Amounts in NOK 1000

Finance Income	2023	2022
Financial Instruments	2 497	645
Other Interest Income	51	5
Other financial income (aglo)	1 355	6 594
Total finance income	3 904	7 245

Finance expenses	2023	2022
Financial Instruments	2 518	-29
Interest expenses from group companies	78 149	44 734
Other Interest expenses	7	97
Other financial expenses (disaglo)	70 151	14 695
Total finance expenses	160 825	69 497

Net finance	-146 922	-52 252
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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

Benteler has changed routines; *Hedge Accounting* has been phased out on company level through 2023 and will in 2024 be taken over by BIAG.

Current financial receivables	2023	2022
Commodity Contracts	614	2 805
Currency Contract	6 615	4 700
Total	7 229	7 505

Non-current financial receivables	2023	2022
Currency Contract	0	390
Total	0	390

Non-current financial liabilities	2023	2022
Commodity Contracts	0	0
Currency Contract	0	662
Total	0	662

Current financial liabilities	2023	2022
Commodity Contracts	3 525	3 959
Currency Contract	2 113	1 830
Total	5 638	5 789

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 loss in TNOK 21. This is reflected as financial income / expenses.

The fuses 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	2023	2022
Tax payable of year end result	0	0
Deferred tax booked to equity capital	0	0
Tax on income / costs booked to equity capital	1 138	3 232
Correction of prior years tax	0	0
Changes in deferred tax	779	-3 164
Offsetting this year's loss against paid tax the previous year	0	0
Total income tax expense	1 918	69

Tax base calculation

Profit before income tax	-45 498	-35 264
Permanent differences *)	-9 338	-13 360
Carry forward losses	0	0
Temporary differences	-5 959	-4 180
Limitation of deduction for interest between related entities	58 379	34 244
Tax base	-2 416	-18 560

Tax payable:

Tax payable of year end results	0	0
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	4 955

Temporary differences:

Receivables	-146	-165
Inventories	-7 130	-6 919
Fixed assets	93 470	82 719
Onerous contracts	-4 768	-4 768
Of this purchased onerous contracts	4 768	4 768
Hedge	1 590	1 245
Pensions	-32 419	-27 473
Provisions	0	0
Foreign currency	0	0
Interest deduction brought forward	-93 832	-34 244
Losses carried forward	-24 603	-18 560
Differences not capitalized	93 832	34 244
Total	30 763	30 847
Differences that are not included in deferred tax assets / liabilities	0	0
Total	30 763	30 847
Deferred tax	6 768	6 766
	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 capital	Other equity	Total
Equity 01.01.	100	54 957	55 057
Net profit 01.01 -31.12.	0	-47 537	-47 537
Extraordinary dividends	0	0	0
Pension directly in equity	0	-6 398	-6 398
Hedge commodity directly in equity	0	1 223	1 223
Hedge currency directly in equity	0	0	0
Other changes in equity	0	0	0
Tax effect of direct entries to equity	0	1 138	1 138
Equity 31.12	100	3 384	3 484

The equity ratio will be retained to a sufficient level during first half of 2024.

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:

	2023
Fixed assets	435 982
Inventory	312 143
Trade debtors	320 202
Total	1 068 327

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Note 12 Investment in subsidiaries and associates

Amounts in NOK 1000	Acquisition date	Location	Share	Voting share
Profilanlegg ANS	31.12.09	Raufoss	26 %	26 %
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 31.12.23	Net profit 01.01.23-31.12.23
Profilanlegg ANS	7 179	27 391	0
SINTEF Raufoss Manufacturing AS	819	21 911	-1 740

Note 13 Balances with group companies and transactions with related parties

Amounts in NOK 1000

Internal transactions	2023	2022
Revenue	1 103 338	625 535
Cost of goods sold	0	0
Revenue Management	72 010	42 398
Cost Management*	27 853	52 348

*Regarding costs of administration, this mainly relate to licence fee (contract manufacturing) that the company has to parent company. The license 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 Skultuna AB	sister company
Benteler Automotive (Shanghai) Co. Ltd	sister company
Shanghai Benteler Huizhong	sister company
Benteler Automotive Holland	sister company
Benteler Automobiltechnik Eisenach GmbH	sister company
Benteler CAPP Automotive Systems	sister company
Benteler CR s.r.o.	sister company
Benteler Automotive Klášterec	sister company
Benteler Automotive UK Ltd.	sister company
Benteler Mechanical Engineering	sister company
Benteler Business Services GmbH	sister company
Benteler Automotive SK s.r.o	sister company
Benteler Automotive Component	sister company
Benteler Gebze Taşit	sister company
BLV Versicherungsmanagement GmbH	sister company

	2023	2022
Receivables	Total	Total
Loans to group companies (cashpool)	345	17
Trade receivable	122 187	133 487
Total	122 533	133 504
Liabilities	Total	Total
Long-term liabilities to group companies	641 192	492 748
Trade payables	59 974	42 546
Other current liabilities	8 932	271 019
Total	910 098	806 313

Note 14 Bank deposits

Amounts in NOK 1000

	2023	2022
Employees tax deduction, deposited in a separate bank account	13 595	13 669

The company attend in cash pool arrangement. The account is as presented intercompany. Draft on cashpool of -8,6 MNOK on balance sheet at year end 31.12.2023. No limits exist on cash pool accounts.

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Note 15 Share capital and shareholder information

Amounts in NOK

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

Benteler Automotive Raufoss AS is 100% owned by Benteler Automotive International GmbH.

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