



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2023 - GENERELL INFORMASJON

Enheten

| | |
|----------------------|---------------------------------|
| Organisasjonsnummer: | 919 789 891 |
| Organisasjonsform: | Aksjeselskap |
| Foretaksnavn: | ALUDYNE NORWAY AS |
| Forretningsadresse: | Vollmonaveien 7 4550 FARSUND |

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: | Lill Hege Hals |
| Dato for fastsettelse av årsregnskapet: | 02.09.2024 |

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, 26.11.2025



Resultatregnskap

| Beløp i: NOK | Note | 2023 | 2022 |
|---------------------------------------------------------------|-------|--------------------|---------------------|
| RESULTATREGNSKAP | | | |
| Inntekter | | | |
| Salgsinntekt | 2 | 608 774 704 | 807 698 680 |
| Sum inntekter | | 608 774 704 | 807 698 680 |
| Kostnader | | | |
| Varekostnad | | 297 555 714 | 476 847 138 |
| Lønnskostnad | 3, 18 | 167 981 035 | 198 537 207 |
| Avskrivning | 4, 5 | 6 302 516 | 17 297 288 |
| Nedskrivning av varige driftsmidler og immaterielle eiendeler | 5 | | 93 809 791 |
| Annen driftskostnad | 3 | 110 193 410 | 148 206 229 |
| Sum kostnader | | 582 032 675 | 934 697 653 |
| Driftsresultat | | 26 742 029 | -126 998 973 |
| Finansinntekter og finanskostnader | | | |
| Annen finansinntekt | 6 | 38 827 256 | 57 283 707 |
| Sum finansinntekter | | 38 827 256 | 57 283 707 |
| Annen finanskostnad | 6 | 65 104 684 | 74 590 965 |
| Sum finanskostnader | | 65 104 684 | 74 590 965 |
| Netto finans | | -26 277 428 | -17 307 258 |
| Ordinært resultat før skattekostnad | | 464 601 | -144 306 231 |
| Ordinært resultat etter skattekostnad | | 464 601 | -144 306 231 |
| Årsresultat | 7 | 464 601 | -144 306 231 |
| Overføringer og disponeringer | | | |
| Overføringer annen egenkapital | 8 | 464 601 | -144 306 231 |
| Sum overføringer og disponeringer | | 464 601 | -144 306 231 |



Balanse

| Beløp i: NOK | Note | 2023 | 2022 |
|----------------------------------------------------|------------|--------------------|--------------------|
| BALANSE - EIENDELER | | | |
| Anleggsmidler | | | |
| Immaterielle eiendeler | | | |
| Konsesjoner, patenter, lisenser, varemerker | 4 | | 65 009 |
| Sum immaterielle eiendeler | | | 65 009 |
| Varige driftsmidler | | | |
| Maskiner og anlegg | 5 | 64 692 856 | 37 017 024 |
| Driftsløsøre, inventar, verktøy, kontormaskiner ol | 5, 9, 9, 9 | 2 213 181 | 2 080 106 |
| Sum varige driftsmidler | | 66 906 037 | 39 097 130 |
| Sum anleggsmidler | | 66 906 037 | 39 162 139 |
| Omløpsmidler | | | |
| Varer | | | |
| Sum varer | 10 | 91 035 208 | 94 306 105 |
| Fordringer | | | |
| Kundefordringer | 11, 15, 19 | 122 707 728 | 84 798 025 |
| Andre fordringer | 15 | 43 336 080 | 3 678 958 |
| Sum fordringer | | 166 043 808 | 88 476 983 |
| Bankinnskudd, kontanter og lignende | | | |
| Sum bankinnskudd, kontanter og lignende | 12 | 12 412 535 | 13 817 395 |
| Sum omløpsmidler | | 269 491 551 | 196 600 483 |
| SUM EIENDELER | | 336 397 588 | 235 762 622 |

BALANSE - EGENKAPITAL OG GJELD

Egenkapital

Innskutt egenkapital



Balanse

| Beløp i: NOK | Note | 2023 | 2022 |
|-----------------------------------|-------------------|--------------------|---------------------|
| Aksjekapital | 8, 13 | 2 030 000 | 30 000 |
| Annen innskutt egenkapital | 8 | 89 113 199 | |
| Sum innskutt egenkapital | | 91 143 199 | 30 000 |
| Opptjent egenkapital | | | |
| Annen egenkapital | 8 | -6 486 106 | -138 707 435 |
| Sum opptjent egenkapital | | -6 486 106 | -138 707 435 |
| Sum egenkapital | | 84 657 093 | -138 677 435 |
| Gjeld | | | |
| Langsiktig gjeld | | | |
| Annen langsiktig gjeld | | | |
| Øvrig langsiktig gjeld | 15, 16 | 95 715 951 | 222 690 464 |
| Sum annen langsiktig gjeld | | 95 715 951 | 222 690 464 |
| Sum langsiktig gjeld | | 95 715 951 | 222 690 464 |
| Kortsiktig gjeld | | | |
| Gjeld til kredittinstitusjoner | 11, 19 | 46 298 471 | 33 997 232 |
| Leverandørgjeld | 15 | 65 859 192 | 57 189 967 |
| Skyldige offentlige avgifter | 12 | 18 673 471 | 19 752 598 |
| Annen kortsiktig gjeld | 14, 14, 14, 15 | 25 193 410 | 40 809 796 |
| Sum kortsiktig gjeld | | 156 024 544 | 151 749 593 |
| Sum gjeld | | 251 740 495 | 374 440 057 |
| SUM EGENKAPITAL OG GJELD | | 336 397 588 | 235 762 622 |



Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2023 - GENERELL INFORMASJON

Journalnummer: 2024 743919

Enheten

Organisasjonsnummer: 919 789 891
Organisasjonsform: Aksjeselskap
Foretaksnavn: ALUDYNE NORWAY AS
Forretningsadresse: Vollmonaveien 7
4550 FARSUND

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: Lill Hege Hals
Dato for fastsettelse av årsregnskapet: 02.09.2024

Grunnlag for avgivelse

År 2023: Årsregnskap 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, 07.09.2024



Organisasjonsnr: 919 789 891
ALUDYNE NORWAY AS

RESULTATREGNSKAP

| Beløp i: NOK | Note | 2023 | 2022 |
|---------------------------------------------------------------|-------------|--------------------|---------------------|
| RESULTATREGNSKAP | | | |
| Inntekter | | | |
| Salgsinntekt | 2 | 608 774 704 | 807 698 680 |
| Sum inntekter | | 608 774 704 | 807 698 680 |
| Kostnader | | | |
| Varekostnad | | 297 555 714 | 476 847 138 |
| Lønnskostnad | 3, 18 | 167 981 035 | 198 537 207 |
| Avskrivning | 4, 5 | 6 302 516 | 17 297 288 |
| Nedskrivning av varige driftsmidler og immaterielle eiendeler | 5 | | 93 809 791 |
| Annen driftskostnad | 3 | 110 193 410 | 148 206 229 |
| Sum kostnader | | 582 032 675 | 934 697 653 |
| Driftsresultat | | 26 742 029 | -126 998 973 |
| Finansinntekter og finanskostnader | | | |
| Annen finansinntekt | 6 | 38 827 256 | 57 283 707 |
| Sum finansinntekter | | 38 827 256 | 57 283 707 |
| Annen finanskostnad | 6 | 65 104 684 | 74 590 965 |
| Sum finanskostnader | | 65 104 684 | 74 590 965 |
| Netto finans | | -26 277 428 | -17 307 258 |
| Ordinært resultat før skattekostnad | | 464 601 | -144 306 231 |
| Ordinært resultat etter skattekostnad | | 464 601 | -144 306 231 |
| Årsresultat | 7 | 464 601 | -144 306 231 |
| Overføringer og disponeringer | | | |
| Overføringer annen egenkapital | 8 | 464 601 | -144 306 231 |
| Sum overføringer og disponeringer | | 464 601 | -144 306 231 |



Organisasjonsnr: 919 789 891
ALUDYNE NORWAY AS

BALANSE

| Beløp i: NOK | Note | 2023 | 2022 |
|----------------------------------------------------|-----------|--------------------|---------------------|
| BALANSE - EIENDELER | | | |
| Anleggsmidler | | | |
| Immaterielle eiendeler | | | |
| Konsesjoner, patenter, lisenser, varemerker | 4 | | 65 009 |
| Sum immaterielle eiendeler | | | 65 009 |
| Varige driftsmidler | | | |
| Maskiner og anlegg | 5 | 64 692 856 | 37 017 024 |
| Driftsløsøre, inventar, verktøy, kontormaskiner ol | 5, 9, 9, | 2 213 181 | 2 080 106 |
| Sum varige driftsmidler | | 66 906 037 | 39 097 130 |
| Sum anleggsmidler | | 66 906 037 | 39 162 139 |
| Omløpsmidler | | | |
| Varer | | | |
| Sum varer | 10 | 91 035 208 | 94 306 105 |
| Fordringer | | | |
| Kundefordringer | 11, 15, 1 | 122 707 728 | 84 798 025 |
| Andre fordringer | 15 | 43 336 080 | 3 678 958 |
| Sum fordringer | | 166 043 808 | 88 476 983 |
| Bankinnskudd, kontanter og lignende | | | |
| Sum bankinnskudd, kontanter og lignende | 12 | 12 412 535 | 13 817 395 |
| Sum omløpsmidler | | 269 491 551 | 196 600 483 |
| SUM EIENDELER | | 336 397 588 | 235 762 622 |
| BALANSE - EGENKAPITAL OG GJELD | | | |
| Egenkapital | | | |
| Innskutt egenkapital | | | |
| Aksjekapital | 8, 13 | 2 030 000 | 30 000 |
| Annen innskutt egenkapital | 8 | 89 113 199 | |
| Sum innskutt egenkapital | | 91 143 199 | 30 000 |
| Opptjent egenkapital | | | |
| Annen egenkapital | 8 | -6 486 106 | -138 707 435 |
| Sum opptjent egenkapital | | -6 486 106 | -138 707 435 |
| Sum egenkapital | | 84 657 093 | -138 677 435 |



| | | | |
|-----------------------------------|-----------|--------------------|--------------------|
| Gjeld | | | |
| Langsiktig gjeld | | | |
| Annen langsiktig gjeld | | | |
| Øvrig langsiktig gjeld | 15, 16 | 95 715 951 | 222 690 464 |
| Sum annen langsiktig gjeld | | 95 715 951 | 222 690 464 |
| Sum langsiktig gjeld | | 95 715 951 | 222 690 464 |
| Kortsiktig gjeld | | | |
| Gjeld til | | | |
| kredittinstitusjoner | 11, 19 | 46 298 471 | 33 997 232 |
| Leverandørgjeld | 15 | 65 859 192 | 57 189 967 |
| Skyldige offentlige avgifter | 12 | 18 673 471 | 19 752 598 |
| Annen kortsiktig gjeld | 14, 14, 1 | 25 193 410 | 40 809 796 |
| Sum kortsiktig gjeld | | 156 024 544 | 151 749 593 |
| Sum gjeld | | 251 740 495 | 374 440 057 |
| SUM EGENKAPITAL OG GJELD | | 336 397 588 | 235 762 622 |



Organisasjonsnr: 919 789 891
ALUDYNE NORWAY AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

Note
13

Antall aksjer og aksjeeiere

| <u>Aksjeeiere - fritekst</u> | <u>Antall</u> | <u>Eierandel</u> | <u>Aksjeklasse</u> |
|------------------------------|-------------------|----------------------|--------------------|
| Aludyne Inc. | 2030000.00 | 0.00% | Ordinary shares |
| <u>Sum</u> | <u>Sum antall</u> | <u>Sum eierandel</u> | |
| | 2030000.00 | | |

Aludyne Inc. is registered in the US and the main office is located in Galleria Officentre, Suite 501, Southfield, MI 48034. Aludyne Norway AS is part of the group of UC Holdings Inc. We refer to note 8 related to information about capital increases during 2023.

Note
3

Lønn og ytelser

| <u>Lønn</u> | <u>Årets</u> | <u>Fjorårets</u> |
|---------------------------|--------------|------------------|
| | 132410768.00 | 160187281.00 |
| <u>Arbeidsgiveravgift</u> | <u>Årets</u> | <u>Fjorårets</u> |
| | 24157895.00 | 25261198.00 |
| <u>Pensjonskostnader</u> | <u>Årets</u> | <u>Fjorårets</u> |
| | 10236880.00 | 10354447.00 |
| <u>Andre ytelser</u> | <u>Årets</u> | <u>Fjorårets</u> |
| | 1175492.00 | 2734281.00 |
| <u>Sum lønnskostnader</u> | <u>Årets</u> | <u>Fjorårets</u> |
| | 167981035.00 | 198537207.00 |

Note

Ytelser til ledende personer
Er det gitt ytelser til ledende person: Nei

Ytelser til daglig leder

| <u>Ytelser</u> | <u>Lønn</u> | <u>Pensj.forpl.</u> | <u>Andre godtgj.</u> |
|----------------|-------------|---------------------|----------------------|
|----------------|-------------|---------------------|----------------------|



Note

Ytelser til andre ledende personer

| <u>Ledende person</u> | <u>Lønn</u> | <u>Pensj.forpl.</u> | <u>Andre godtgj.</u> |
|-----------------------------------|-------------|---------------------|----------------------|
| Management remuneration | 1656229.00 | 124668.00 | 113062.00 |
| <u>Sum ytelse andre led.pers.</u> | <u>Lønn</u> | <u>Pensj.forpl.</u> | <u>Andre godtgj.</u> |
| | 1656229.00 | 124668.00 | 113062.00 |

The company's management is included in of an agreement on performance-based bonus, which provision is made in the financial statement. Loans and guarantees to management, employee representatives and shareholder etc.: No loans or guarantees have been given to management, employee representatives or shareholders.

Note

Ytelser til revisjon

| <u>Revisjon</u> | <u>Årets</u> | <u>Fjorårets</u> |
|-------------------------------------|--------------|------------------|
| | 643000.00 | 535334.00 |
| <u>Andre tjenester</u> | <u>Årets</u> | <u>Fjorårets</u> |
| | 386010.00 | 254083.00 |
| <u>Sum godtgjørelse til revisor</u> | <u>Årets</u> | <u>Fjorårets</u> |
| | 1029010.00 | 789417.00 |

Note

Antall årsverk i regnskapsåret

Virksomheten har hatt følgende antall årsverk:
0.00

| <u>Omløpsmidler</u> | <u>Startdato</u> | <u>Sluttdato</u> | <u>Endring</u> |
|---------------------|------------------|------------------|----------------|
|---------------------|------------------|------------------|----------------|

| <u>Skattemessig fremf.undersk.</u> | <u>Startdato</u> | <u>Sluttdato</u> | <u>Endring</u> |
|------------------------------------|------------------|------------------|----------------|
|------------------------------------|------------------|------------------|----------------|

| <u>Kortsiktig gjeld</u> | <u>Startdato</u> | <u>Sluttdato</u> | <u>Endring</u> |
|-------------------------|------------------|------------------|----------------|
|-------------------------|------------------|------------------|----------------|



Skatteetaten

| | | |
|-------------------------------|-----------------------------------------|----------------------------------------------------|
| Vår dato 12.03.2019 | Din/Deres dato 19.02.2019 | Saksbehandler Torstein Kinden Helleland |
| 800 80 000 Skatteetaten.no | Din/Deres referanse Trygve Haugeland | Telefon 22078139 |
| Org.nr 974761076 | Vår referanse 2019/5468598 | Postadresse Postboks 9200 Grønland 0134 OSLO |

CHASSIX NORWAY AS
Postboks 158 Lundevaagen
4552 FARSUND

Tillatelse til å utarbeide årsregnskap og årsberetning engelsk språk for Chassix Norway AS, org.nr. 919 789 891

Vi viser til deres brev av 19. februar 2019 der det søkes om dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk for Chassix Norway AS.

Skattedirektoratet gir på bakgrunn av en konkret helhetsvurdering Chassix Norway AS dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk, jf. regnskapsloven § 3-4 tredje ledd. Dispensasjonen gjelder så lenge opplysningene som vedtaket baserer seg på 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 gjengis:

Chassix Norway AS utvikler, produserer og selger støpte aluminiumsprodukter til bilindustrien utenfor Norge. Selskapet inngår i et konsern som rapporterer all informasjon på engelsk, og morselskapet har hovedkontor i USA. Selskapet opererer således i en bransje av sterk internasjonal karakter. Alle sentrale aktører og samarbeidspartnere innen denne bransjen behersker og benytter engelsk. Selskapet benytter også engelsk som arbeidsspråk.

Morselskapet er det amerikanske selskapet Chassix Inc. En norsk oversettelse vil kun ha til formål å tilfredsstillere regnskapslovens språkkrav.

Skattedirektoratets 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 Skattedirektoratets 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 Skattedirektoratet lagt særlig vekt på at selskapet er heleid av et utenlandsk selskap. Selskapet opererer i en internasjonal bransje. Arbeidsspråket i bransjen er engelsk. Videre er det vektlagt at alle sentrale aktører og samarbeidspartnere innen denne bransjen behersker og benytter engelsk.

Vennligst oppgi vår referanse ved henvendelse i saken.

Med hilsen

Henning Stokke
seniorrådgiver
Juridisk avdeling
Skattedirektoratet

Torstein Kinden Helleland

Dokumentet er elektronisk godkjent og har derfor ikke håndskrevne signaturer.



Aludyne Norway AS Board of director's report 2023

Scope of the Business

The company was established 4th of October 2017, and started with regular operations from 1st of March 2018.

Aludyne Norway AS, the Company, is a subsidiary of Aludyne Inc.. Ultimate parent company is UC Holdings Inc., which has its headquarter in Detroit, Michigan, USA. The company's office address is Vollmonaveien, Lundevaagen industrial area, Farsund.

Aludyne Norway has its production facility in Lundevaagen industrial area in the county of Farsund, the building is leased from SIVA. The company develops, produces and sells casted aluminum mainly for the automotive industry. The customer base consists of among others BMW, Jaguar Landrover, Daimler, Porsche and Benteler.

Going Concern

The annual report has been prepared under the assumption of going concern in accordance with the Norwegian Accounting Act section 3-3a, and Board of Directors confirm that this assumption is appropriate. It is also the Board of Directors opinion that the annual report accurately presents the company's assets and liability, financial position and results.

The Company ended the year with a positive result and a positive Equity, this change compared to previous year is mainly due to less inflation effects, better control of expenses and productivity of our plant and regarding the equity, a capital increase was done during 2023 year, converting intercompany loan to equity, restoring Equity previous level and reaching required covenants (equity ratio). Expectations of coming years are positive & optimistic; 2024 and 2025 we will have low activity and launch preparation for new serial programs starting during 2025 and 2026.

Aludyne Inc have formally confirmed June 7, 2024 that receivables within the company are subordinated to all external liabilities, and to grant temporary financing to the extent of its ability.

Based on the financial statements as of December 31, 2023, the company is compliant with its equity covenants with Nordea. At the date of the approval of the financial statements, the company is in breach with the equity covenants based on the results so far in 2024. The board has assessed the company's liquidity situation and has received a support letter from the parent company till June 2025 to support continued operations and financial liabilities as they fall due. The Board will further seek to increase the Company's equity by converting of debt to equity

Due to all commented above there is no risk of going concern.



Aludyne Norway AS Board of director's report 2023

Safety, Protection, Staff and the HSE systems

Safety and Incident Reporting:

- In 2023, there was one recordable injury requiring medical treatment and no injuries resulting in absence.
- The total number of personal injuries was 38, a reduction from 45 in 2022. The most common injuries were crush, impact, and cuts on fingers and hands (26 incidents), eye injuries (4 incidents), and burns (5 incidents).
- Efforts to improve safety included increasing the reporting of hazardous conditions, achieving 344 reports compared to 212 in 2022. This proactive approach has led to enhanced safety measures.

Health and Absenteeism:

- The work environment is considered satisfactory.
- Absenteeism for 2023 averaged 8.2%, with self-certified sick leave at 2.5%, sick leave under 16 days at 1.2%, and sick leave over 16 days at 4.5%.
- Focus remains on preventing sick leave and providing follow-up support for employees on sick leave, with individual follow-up plans being updated regularly.

Environmental Management:

- The automotive industry continues to emphasize environmental aspects. Aludyne Farsund maintained its ISO 14001:2015 certification, with the annual audit by "The Norwegian Veritas GL" confirming the system's validity and identifying only a few minor deviations.
- All relevant environmental aspects affected by our business have been identified, and procedures are in place. Continuous improvement efforts led to several major and minor enhancements in our environmental management system.
- There were no violations of the emission permit issued by the Norwegian Environment Agency in 2023. Minor deviations within the permit were registered, and corrective actions were implemented.

Future Outlook:

- Aludyne Norway AS remains committed to continuous improvement in health, safety, and environmental management, with ongoing efforts to enhance workplace safety, reduce absenteeism, and minimize environmental impact.



Aludyne Norway AS Board of director's report 2023

Equality and Discrimination

In 2023, the company employed 32 women and 222 men. The management team comprises six members, two of whom are women. Only one male employee worked part-time, opting for a graded work schedule.

The company primarily hired apprentices and recruited only one external candidate in 2023. It has established procedures for reporting censurable conditions, including discrimination, bullying, and harassment. Notably, no such cases were reported in 2023.

A salary survey indicates that the total taxable benefits for women in production and maintenance (both direct and indirect) amount to 97% of those received by their male colleagues. Salaries are regulated by a gender-neutral wage agreement. However, increases in salary can result from factors such as seniority supplements, apprenticeship supplements, and role supplements. The primary reasons for lower pay for women are the lack of trade certificate supplements, role supplements, and overtime.

In 2024, the company aims to encourage more women to pursue various roles in production.



Aludyne Norway AS
Board of director's report 2023

Reporting on the state of gender equality

| | Gender balance permanent employees / number | Temporary Employees / Number | Parentsleave (average number of consecutive weeks starting in 2023) | Number of parental leaves | Part-time / number | Involuntary part-time work /number |
|-------|---------------------------------------------|------------------------------|---------------------------------------------------------------------|---------------------------|--------------------|------------------------------------|
| Women | 32 | 0 | 20,6 | 3 | 0 | 0 |
| Men | 222 | 2 | 11 | 11 | 1 | 0 |
| Total | 254 | 2 | 13 | 14 | 0 | 0 |

Results from salary mapping

| | Gender distribution at different position levels/ groups** | | Wage differences ** Women's share of men's earnings is stated as a percentage Bonuses: for small group | | | | |
|-------------------------------------|------------------------------------------------------------|-----|--------------------------------------------------------------------------------------------------------------|------------------------------|---------------------------------------------|--------------|--------------------------------|
| | Women | Men | Cash benefits | | | | Benefits in kind |
| | | | Total all taxable benefits | Agreed salary / Fixed salary | Fixed additions subject/competence and role | Overtime pay | Total taxable benefits in kind |
| Direct/ID, i.e. producing personnel | 24 | 206 | 97 % | 99% | 13% | 67% | na |
| OH, others | 8 | 40 | 112 % | 112 % | na | na | na |



Aludyne Norway AS Board of director's report 2023

Transparency Act

Aludyne recognizes that businesses have a responsibility to respect, support and promote human rights. As a global Automotive casting company with global interests, ensuring responsible conduct is important throughout Aludyne value chain.

The sections Human rights and Responsible supply chain have been developed to comply with the legal requirements as stated in the Norwegian Transparency Act 2021. Report can be sent free of charge to anyone who asks to read it. In addition, we have our Human Rights management approach included on our code of Conduct available in our SharePoint web side.

Financial Risk

Market and currency risk

The following market development can affect our revenues and earnings:

- drop in worldwide car sales for the customers.
- free capacity at the competitors which they will utilize by offering low prices.

The company exposure for currency fluctuations is limited. Sales to most customers are in EUR, but this currency risk is partly mitigated by purchase agreements in the same currency. To minimize the effect of foreign currency fluctuations, EUR is hedged to NOK.

Credit risk

The company's credit risk is determined to be low as indicated by low historical losses on trade debt, and the evaluation of the customers to be in sound financial positions.

Liquidity risk

The liquidity of the company is strained due to continuous negative inflations and significant investments linked with new programs. Specifically, inflation on energy have caused a negative cash flow over this fiscal year 2023. As 2023 have given a negative cash flow, extra measures have been taken at the end of 2023 and coming year 2024 to monitor and control, and to secure the necessary cash to operate. The company's weekly and monthly reporting structure ensure a constant watch of all risk elements.

Forecast of fiscal year 2024 is give positive cash flow.

Business Outlook

For 2024 we believe the world instability could have some effect on the global car market and the global car industry, but that our segment is less exposed.

The European automotive industry is still influenced by strong competitiveness with focus on increased efficiency and cost reduction that pressures downward in the supply chain. Continuous product development and the ability to increase the flexibility in the cost structure are key factors to continue the positive development of the business. The market for the aluminum castings is considered to develop positively as the automotive industry continue to focus on emission reduction and light weight.



Aludyne Norway AS Board of director's report 2023

The company is secured with long-term customer contracts and has in 2023 secured several contracts for new programs.

Continued high inflation will require us to continue to revise pricing models and customer contracts to secure future supply of parts.

Result, Financing and Liquidity

The board is of the opinion that the statutory accounts present an accurate picture of the company's development and result for 2023.

The revenue for 2023 was 608 MNOK. The year end result was 464 KNOK.

The company's liquidity at December 31, 2023 was 12.4 MNOK. Se comments on this under Liquidity risk.

The short-term debt per December 31, 2023 was 62% of the total debt. Increase mainly caused by loan conversions of long-term liabilities (reducing total liabilities more than 30%) & due to creditors (trade and financial inst.) increase linked with launch period.

Total assets at the end of 2023 increased to 336,5 MNOK, mainly due to the continued invest in new production lines and tools, bringing the equity ratio 25%.

The company's equity per December 31, 2023 was increased by 223,3 MNOK to 84,6 MNOK with 0,4 MNOK for the Net profit and a major loan conversion.



Aludyne Norway AS
Board of director's report 2023

Mikolaj Jakub Juzwiak

Chairman of the Board

Lill Hege Hals

Board member

Steven Hampton

Board member

Oliver Koi

Board member

Jan Espeland

Board member

Yngve Johnsen

Board member

Ken Roger Hetland

Board member



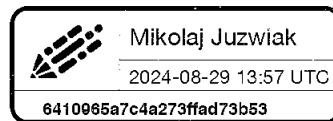
This document is signed with Orgbrain eSign - a standard electronic signature compliant with EU regulation 910/2014 (eIDAS).



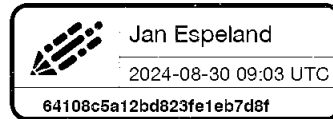
Lill Hege Hals



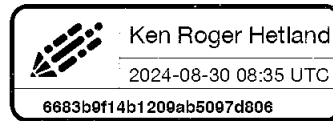
Mikolaj Juzwiak



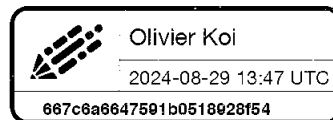
Jan Espeland



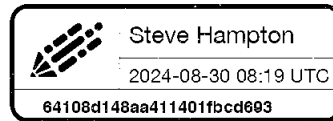
Ken Roger Hetland



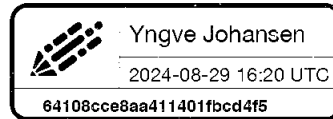
Olivier Koi



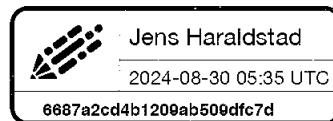
Steve Hampton



Yngve Johansen



Jens Haraldstad



This document package contains:
- Det originale dokumentet (7 pages)
- This signature page at the end



Aludyne Norway AS

Annual report 2023

Annual accounts

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

Auditors' report



Aludyne Norway AS

Income statement 01.01-31.12

| | Note | 2023 | 2022 |
|------------------------------------------------------|--------|--------------------|---------------------|
| Revenue | | | |
| Sales revenue | 2 | 608 774 704 | 807 698 680 |
| Total revenue | | <u>608 774 704</u> | <u>807 698 680</u> |
| Operating expenses | | | |
| Cost of goods sold | | 297 555 714 | 476 847 138 |
| Payroll expenses | 3 | 167 981 035 | 198 537 207 |
| Depreciation of tangible and intangible fixed assets | 4, 5 | 6 302 516 | 17 297 288 |
| Write-down on tangible and intangible fixed assets | 5 | 0 | 93 809 791 |
| Other operating expenses | 3 | 110 193 410 | 148 206 229 |
| Total operating expenses | | <u>582 032 675</u> | <u>934 697 653</u> |
| Operating result | | <u>26 742 029</u> | <u>-126 998 973</u> |
| Financial income and expenses | | | |
| Other financial income | 6 | 38 827 256 | 57 283 707 |
| Other financial expenses | 6 | 65 104 684 | 74 590 965 |
| Net financial items | | <u>-26 277 428</u> | <u>-17 307 258</u> |
| Ordinary result before tax | | <u>464 601</u> | <u>-144 306 231</u> |
| Net profit or loss for the year | | <u>464 601</u> | <u>-144 306 231</u> |
| Allocated as follows | | | |
| Transferred to other equity | 7 8 | 464 601 | -144 306 231 |



Aludyne Norway AS

Balance sheet as of December 31

| | Note | 2023 | 2022 |
|----------------------------------------------------------------|---------|--------------------|--------------------|
| Fixed assets | | | |
| <i>Intangible assets</i> | | | |
| Concessions, patents, licences, trade marks and similar rights | 4 | 0 | 65 009 |
| <i>Tangible assets</i> | | | |
| Machinery and plant | 5 | 64 692 856 | 37 017 024 |
| Fixtures and fittings, tools, office machinery etc. | 5, 9, 9 | 2 213 181 | 2 080 106 |
| Total tangible assets | | <u>66 906 037</u> | <u>39 097 130</u> |
| Total fixed assets | | <u>66 906 037</u> | <u>39 162 139</u> |
| Current assets | | | |
| Inventories | 10 | <u>91 035 208</u> | <u>94 306 105</u> |
| <i>Receivables</i> | | | |
| Trade receivables | 11, 19 | 122 707 728 | 84 798 025 |
| Other receivables | | 43 336 080 | 3 678 958 |
| Total accounts receivable | | <u>166 043 808</u> | <u>88 476 983</u> |
| Cash and cash equivalents | 12 | <u>12 412 535</u> | <u>13 817 395</u> |
| Total current assets | | <u>269 491 551</u> | <u>196 600 483</u> |
| Total assets | | <u>336 397 588</u> | <u>235 762 622</u> |



Aludyne Norway AS

Balance sheet as of December 31

| | Note | 2023 | 2022 |
|---------------------------------------|------------|--------------------|---------------------|
| Equity | | | |
| <i>Paid-in capital</i> | | | |
| Share capital | 8, 13 | 2 030 000 | 30 000 |
| Other paid-in capital | 8 | 89 113 199 | 0 |
| Total paid-in capital | | <u>91 143 199</u> | <u>30 000</u> |
| <i>Retained earnings</i> | | | |
| Other equity | 8 | -6 486 106 | -138 707 435 |
| Total equity | | <u>84 657 093</u> | <u>-138 677 435</u> |
| Liabilities | | | |
| <i>Other long-term liabilities</i> | | | |
| Other long-term liabilities | 15, 16 | 95 715 951 | 222 690 464 |
| <i>Current liabilities</i> | | | |
| Liabilities to financial institutions | 11, 19 | 46 298 471 | 33 997 232 |
| Trade creditors | 15 | 65 859 192 | 57 189 967 |
| Public duties payable | 12 | 18 673 471 | 19 752 598 |
| Other short-term liabilities | 14, 14, 14 | 25 193 410 | 40 809 796 |
| Total current liabilities | | <u>156 024 544</u> | <u>151 749 593</u> |
| Total liabilities | | <u>251 740 495</u> | <u>374 440 057</u> |
| Total equity and liabilities | | <u>336 397 588</u> | <u>235 762 622</u> |

Farsund, 12 August 2024

Mikolaj Jakub Juzwiak

Chairman

Oliver Koi

Board member

Lill Hege Hals

Managing director/Board member

Jan Espeland

Board member

Ken Roger Hetland

Board member

Steven Johnathon Hampton

Board member

Yngve Johansen

Board member



Aludyne Norway AS

Cash flow statement

| | Note | 2023 | 2022 |
|--------------------------------------------------------------|------|--------------------|--------------------|
| Cash flow from operating activities | | | |
| Profit/(loss) before tax | | 464 401 | -144 306 231 |
| Depreciation and amortization | | 6 302 516 | 17 297 288 |
| Impairment of fixed assets | | 0 | 93 809 791 |
| Changes in inventories, trade receivables and trade payables | | -43 308 031 | 1 942 079 |
| Changes in other current assets | | -39 657 122 | 14 965 585 |
| Change in other current liabilities | | 16 695 519 | -6 228 483 |
| Net cash flow from operating activities | | <u>-59 502 717</u> | <u>-22 519 971</u> |
| Cash flow from investing activities | | | |
| Purchase of fixed assets | | <u>-34 046 416</u> | <u>-27 959 278</u> |
| Net cash flow from investing activities | | <u>-34 046 416</u> | <u>-27 959 278</u> |
| Cash flow from financing activities | | | |
| Issue of loans from Group companies | | 104 445 512 | 53 967 975 |
| Net change in bank overdraft | | <u>-12 301 239</u> | <u>2 716 682</u> |
| Net cash flow from financing activities | | <u>92 144 273</u> | <u>56 684 657</u> |
| Net change in cash and cash equivalents | | -1 404 860 | 6 205 408 |
| Cash and cash equivalents at 01/01 | | <u>13 817 395</u> | <u>7 611 979</u> |
| Cash and cash equivalents at 12/31 | | <u>12 412 535</u> | <u>13 817 387</u> |



Aludyne Norway AS

Notes to the accounts for 2023

Note - 1 Accounting Principles

The annual report is prepared according to the Norwegian Accounting Act and generally accepted accounting principles for in Norway.

Sales revenue

Revenues from sale of goods are recognized in the income statement once delivery has taken place and most of the risk has been transferred.

Other operating income

Revenues related to government grants.

Balance sheet classification

Current assets and short term liabilities consist of receivables and payables due within one year, and items related to the inventory cycle. Other balance sheet items are classified as fixed assets/long term liabilities.

Current assets are valued at the lower of cost and fair value. Short term liabilities are recognized at nominal value.

Fixed assets are valued at cost, less depreciation and impairment losses. Property, plant and equipment is capitalized and depreciated over the estimated useful economic life. Long term liabilities are recognized at nominal value.

Trade and other receivables

Trade receivables and other current receivables are recorded in the balance sheet at nominal value less provisions for doubtful debts. Provisions for doubtful debts are calculated on the basis of individual assessments.

Inventories

Inventories are recognized at the lowest of cost and net selling price. The net selling price is the estimated selling price in the case of ordinary operations minus the estimated completion, marketing and distribution costs. The cost is arrived at using the FIFO method and includes the costs incurred in acquiring the goods and the costs of bringing the goods to their current state and location. Manufactured finished goods and work in progress are valued at full production costs. Foreseeable obsolescence is written down.

Foreign currency translation

Transactions in foreign currency are recorded at current exchange rates that are updated daily. Monetary items in a foreign currency are translated into NOK using the exchange rate applicable on the balance sheet date. Changes to exchange rates are recognized in the income statement as they occur during the accounting period.

Leasing

Lease contract with terms that transfer the majority of economic benefits and obligations to the company (finance lease) are capitalized in the balance sheet, and the present value of the minimum lease cost is included as interest bearing debt. Leases in terms of which the company assumes substantially all the risks and rewards of ownership are classified as finance leases. Operating lease costs are expensed as a regular leasing cost, and are classified as an operating cost. The company have only operating lease contracts where the lease payments are accounted for on a straight line basis over the estimated useful lives.



Aludyne Norway AS

Notes to the accounts for 2023

Intangible assets

At year end the negative goodwill is depreciated with an amount that correspond to expected loss at the date of the acquisition. The rest is depreciated over the next 5 years form 2019-2023.

Pensions

The company has defined contribution plan. For the defined contribution pension scheme the future pension benefits are largely dependent on years of service, salary and current return of the deposit portfolio.

The company's employees have been included in the AFP scheme. They have been entering a scheme, that until further notice is based on a contribution plan.

Government grants

Government grants are recorded as expense reimbursement.

Taxes

The tax expense consists of the tax payable and changes to deferred tax. Deferred tax/tax assets are calculated on all differences between the book value and tax value of assets and liabilities. Deferred tax is calculated as 22 percent of temporary differences and the tax effect of tax losses carried forward. Deferred tax assets are recorded in the balance sheet when it is more likely than not that the tax assets will be utilized

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 with maturities of three months or less.

Note 2 - Sales revenue

| | 2023 | 2022 |
|-------------------------------------------------------|--------------------|--------------------|
| <i>By business area</i> | | |
| Sales of automotive components | 587 192 687 | 767 701 916 |
| Sales of aluminum from production (scrap, sale, etc.) | 21 582 017 | 39 996 764 |
| | <u>608 774 704</u> | <u>807 698 680</u> |
| <i>Geographical distribution</i> | | |
| International | 597 611 961 | 792 162 635 |
| Domestic | 11 162 743 | 15 536 045 |
| | <u>608 774 704</u> | <u>807 698 680</u> |



Aludyne Norway AS

Notes to the accounts for 2023

Note 3 - Payroll expenses, number of employees and loans to employees and auditor's fee

| <i>Wage costs</i> | 2023 | 2022 |
|------------------------|--------------------|--------------------|
| Salaries | 132 410 768 | 160 187 281 |
| Payroll tax | 24 157 895 | 25 261 198 |
| Pension costs | 10 236 880 | 10 354 447 |
| Other payments | 1 175 492 | 2 734 281 |
| Total payroll expenses | <u>167 981 035</u> | <u>198 537 207</u> |

The average number of employees in the company: 213 271

Management remuneration

| | Salary | Pension expenses | Other remuneration |
|-------------------------|-----------|------------------|--------------------|
| Management remuneration | 1 656 229 | 124 668 | 113 062 |

The company's management is included in of an agreement on performance-based bonus, which provision is made in the financial statement.

Loans and guarantees to management, employee representatives and shareholder etc.:

No loans or guarantees have been given to management, employee representatives or shareholders.

| <i>Auditor fee has been divided as follows</i> | 2023 | 2022 |
|------------------------------------------------|------------------|----------------|
| Audit fee | 643 000 | 535 334 |
| Other services | 386 010 | 254 083 |
| Total | <u>1 029 010</u> | <u>789 417</u> |

VAT is not included in the auditor fees.



Aludyne Norway AS

Notes to the accounts for 2023

Note 4 - Intangible assets

| | Licenses |
|-------------------------------|---------------|
| Acquisition cost at 01.01. | 801 226 |
| Acquisition cost 31.12. | 801 226 |
| Acc. depreciations 31.12.2018 | -801 226 |
| Net carrying amount at 31.12. | 0 |
| Useful economic life | 33 % per year |

Note 5 - Tangible assets

| | Machinery and plant etc. | Running equipment, tools etc. | Total |
|------------------------------|-----------------------------|-------------------------------------|-------------|
| Acquisition cost 01.01 | 199 622 368 | 8 530 401 | 208 152 769 |
| Additions | 33 630 641 | 415 775 | 34 046 416 |
| Acquisition cost 31.12 | 233 253 009 | 8 946 176 | 242 199 185 |
| Acc. depreciation 31.12 | -74 750 362 | -6 732 995 | -81 483 357 |
| Acc. impairment 31.12 | -93 809 791 | 0 | -93 809 791 |
| Net carrying amount at 31.12 | 64 692 856 | 2 213 181 | 66 906 037 |
| Depreciation for the year | 6 016 378 | 286 143 | 6 302 521 |
| Useful economic life | 1-15 years | 1-10 years | |

Note 6 - Financial items in income statement

| | 2023 | 2022 |
|------------------------------|--------------------|--------------------|
| Foreign exchange rate income | 38 827 256 | 57 283 707 |
| Foreign exchange rate losses | -58 929 954 | -69 944 123 |
| Intercompany interest cost | -4 346 885 | -3 336 571 |
| Other interest cost | -1 827 845 | -1 103 770 |
| Total | <u>-26 277 428</u> | <u>-17 100 757</u> |



Aludyne Norway AS

Notes to the accounts for 2023

Note 7 - Income taxes

| <i>Tax base estimation</i> | 2023 | 2022 |
|-----------------------------------------------|--------------|--------------|
| Ordinary result before tax | 464 601 | -144 306 231 |
| Permanent differences | 93 691 | -277 445 |
| Change in temporary differences | -16 481 567 | 0 |
| General income | -15 923 275 | -144 583 676 |
| Change in temporary differences | -16 481 567 | 94 893 085 |
| Tax base | -32 404 842 | -49 690 591 |
| | | |
| <i>Temporary differences outlined</i> | 2023 | 2022 |
| Fixed assets | -63 302 492 | -73 130 500 |
| Inventory / Goods | -2 285 428 | -2 285 428 |
| Provisions | -2 446 114 | -9 099 674 |
| Tax loss carried forward | -106 990 255 | -91 066 980 |
| | -175 024 289 | -175 582 582 |
| Deffered tax assets not recognised | -175 024 289 | -175 582 582 |
| Total | 0 | 0 |
| | | |
| <i>Permanent differences outlined</i> | 2023 | 2022 |
| Non deductible representation costs | 32 778 | 3 518 |
| Other non deductible costs | 60 913 | 47 517 |
| Total permanent differences | 93 691 | 51 035 |
| | | |
| <i>Effective tax rate</i> | 2023 | |
| Expected income taxes, statutory tax rate 22% | 102 212 | |
| Deffered tax assets not recognised | -122 824 | |
| Permanent differences | 20 612 | |



Aludyne Norway AS

Notes to the accounts for 2023

Note 8 - Owners equity

| | Share capital | Other equity | Total |
|---------------------------------|---------------|--------------|--------------|
| Owners equity 01.01.2023 | 30 000 | -138 707 435 | -138 677 435 |
| Profit for the year | 0 | 464 601 | 464 601 |
| Debt converted to share capital | 2 000 000 | 220 869 927 | 222 869 927 |
| Owners equity 31.12.23 | 2 030 000 | 82 627 093 | 84 657 093 |

On the 28th of March 2023, on an extraordinary general meeting, it was decided to convert debt to Corporate (Aludyne Inc.) to a share capital increase.

On the 17th of November 2023, on an extraordinary general meeting, it was decided to transfer the loan from a sister company in Spain to Corporate (Aludyne Inc.) and then convert the debt to a share capital increase.

Note 9 - Leasing contracts

The company has only operating lease contracts where the lease payments are accounted for on a straight line basis over the estimated useful lives. Lease not property NOK 560 748.

Note 10 - Inventories

| | 2023 | 2022 |
|-------------------------------|------------|------------|
| Raw materials | 6 250 700 | 12 324 850 |
| Work in progress | 36 905 930 | 37 686 368 |
| Finished goods | 5 210 335 | 2 873 277 |
| Spare parts and MRO inventory | 42 668 243 | 41 421 610 |
| Total | 91 035 208 | 94 306 105 |

Inventory is valued at full production cost.



Aludyne Norway AS

Notes to the accounts for 2023

Note 11 - Mortgages and guarantees

| | | |
|----------------------------------------------------------|-------------|-------------|
| <i>Guarantee commitments</i> | 2023 | 2022 |
| Accounts receivable | 121 157 063 | 83 007 969 |
| <i>Book value of liabilities with pledged securities</i> | 2023 | 2022 |
| Revolver | -46 298 471 | -33 997 232 |

Nordea has a mortgage on the company's accounts receivable for the block factoring agreement. The agreement pertains to 70 % of the accounts receivables. The covenant in the block factoring agreement states that the recorded equity ratio should be at least 25%.

Note 12 - Bank deposits

| | |
|------------------------------------------------------|-------------|
| Restricted cash related to employees withholding tax | 2023 |
| | 6 347 840 |

Note 13 - Share capital and shareholder information

Shareholders per 12/31:

| | | |
|--------------|------------------------|----------------------|
| | Ordinary shares | Voting rights |
| Aludyne Inc. | 2 030 000 | 100 % |

Aludyne Inc. is registered in the US and the main office is located in Galleria Officentre, Suite 501, Southfield, MI 48034.

Aludyne Norway AS is part of the group of UC Holdings Inc.

We refer to note 8 related to information about capital increases during 2023.



Aludyne Norway AS

Notes to the accounts for 2023

Note 14 - Other short-term liabilities

| | 2023 | 2022 |
|--------------------------------|-------------------|-------------------|
| Accrued vacation expense | 15 531 926 | 17 637 532 |
| Other provisions for personnel | 3 080 259 | 8 906 466 |
| Prepayments from customers | -39 465 | 0 |
| Other provisions | 0 | 4 945 987 |
| Total | <u>18 572 720</u> | <u>31 489 985</u> |

Note 15 - Intercompany balance with group and associated companies

| Debt | 2023 | 2022 |
|--------------------------|--------------------|---------------------|
| Aludyne Inc. | -82 596 139 | -97 392 506 |
| DMI Automotive Spain | 0 | -76 760 636 |
| Aludyne Poland SP. Z.O.O | <u>-13 119 812</u> | <u>0</u> |
| Total | <u>-95 715 951</u> | <u>-174 153 142</u> |

The annual interest rates: 3,84 %

Pledged assets: None.

Note 16 - Related parties

Associated companies in the group:

- Aludyne Inc. - Shareholder - Owns 100 %
- DMI Automotive Spain - Sister company
- Aludyne Poland SP.Z.O.O - Sister company
- Aludyne Czech S.R.O. - sister company
- Aludyne Netherlands - sister company

Managing director and Chairman of the Board has no ownership interests.

Transactions with associated companies:

The Group has few transactions with associated companies. The transactions have been carried out as part of the ordinary operations and at arms -length prices.

The most significant transactions are as follows:

a) Aludyne Norway AS has during 2023 decreased our debt to DMI Automative Spain with NOK 66 276 835, where as paid interest of NOK is 10 482 800.

b) Aludyne Norway AS has decreased our loan from Aludyne Inc. with NOK 58 526 796 during 2023. Aludyne has paid interest of NOK 3 076 617.

c) Aludyne Norway AS has booked debt of NOK 13 026 757 and booked interest of NOK 93 097 to Aludyne Poland SP.Z.O.O.



Aludyne Norway AS

Notes to the accounts for 2023

d) Aludyne Norway AS has during 2023 provide support to Aludyne Czech S.R.O. and Aludyne Netherlands sharing knowledge and sending resources to improve and collaborate in their internal processes and production. Linked with this services/support was invoiced NOK 13 665 347 to Aludyne Czech S.R.O and NOK 3 897 983 to Aludyne Netherlands.

Note 17 - Financial risk

Market Risk

The automotive products and services industry is highly competitive. The company compete with foreign competitors. Certain of these competitors may have greater financial, technical, manufacturing and marketing resources than the company, and may be in a better competitive position. The following competitive actions can each affect our revenues and earnings:

- drop in worldwide car sales for the customers
- free capacity at the competitors which they will utilize by offering low prices

Operational Risk

The following factors, in addition to others not listed, could reduce margins on contracts, adversely impact completion of contracts, adversely affect the company's position in the market or subject us to contractual penalties:

- our failure to adequately estimate costs for making the products
- our inability to deliver products that meets contracted technical requirements
- our inability to maintain our quality standards during the design and manufacturing process
- our inability to secure material or services offered by third party vendors at reasonable costs and within required timeframes
- unexpected increases in the costs of raw materials
- our inability to manage unexpected delays due to weather, shipyard access, labor shortages or other factors beyond our control
- credit market conditions or financial challenges for consumers of our products

Currency Risk

Aludyne Norway operates with international customers and vendors and incurs transactions in various currencies. Most of the salaries and other operating expenses are exposed to Norwegian kroner. Revenue and cost of goods sold are exposed mainly towards Euro and US dollars.

To minimize the effect of foreign currency fluctuations, EUR is hedged to NOK.

Credit Risk

Aludyne Norway considers the risk from counterparties being unable to fulfil their financial commitments as low based on the nature of the customers. A substantial portion of the revenue come from international automotive companies. Therefore, Aludyne Norway has significant receivables in various foreign jurisdictions.

If worldwide activity in the automotive industry or changes in economic conditions in foreign jurisdictions deteriorate, the creditworthiness of the customers could also deteriorate and they may be unable to pay these receivables, and additional allowances could be required. Historically, the charge-offs and provisions for the allowance for doubtful accounts have been immaterial. However, because of the risk factors mentioned above, changes in bad debt allowances could become material in future periods.

Liquidity Risk

The cash flow has been negative. The liquidity situation at year end was good due to intercompany loans.



Aludyne Norway AS

Notes to the accounts for 2023

The Aludyne group is in a good financial position. The plan for the years to come is to increase sales and reduce investments. This will give positive cash flow.

Cash flow is under daily surveillance, and working capital and investments are reported on weekly and monthly basis.

Note 18 - Pensions

The company's pension scheme satisfies the requirements of the Norwegian Act on Compulsory Occupational Pensions ("lov om obligatorisk tjenestepensjon"). The premium payments for 2023 amounted to 4,3 % of total employee payments in the range of 0 - 7,1 G, and 8 % in the range of 7,1 - 12 G. The company's pension scheme meets the requirements of that law.

The pension scheme is a scheme that provides a lifelong addition to the regular pension. Employees can choose to retire in the from the age of 62, also next to stand in the job, and the vesting period could be expanded until they are 67 years old. The pension scheme is defined benefit multi-employer pension plan, financed through premiums that are determined as a percentage of salary. Currently there are no reliable measurement and allocation of liabilities and assets in the scheme. For accounting purposes, the scheme is treated as a defined contribution plan where premium payments are expensed as incurred, and no provisions are recognized.

Note 19 - Going concern

Based on the financial statements as of December 31, 2023, the company is compliant with its equity covenants with Nordea. At the date of the approval of the financial statements, the company is in breach with the equity covenants based on the results so far in 2024. The board has assessed the company's liquidity situation and has received a support letter from the parent company till June 2025 to support continued operations and financial liabilities as they fall due. The Board will further seek to further increase the Company's equity by converting of debt to equity.



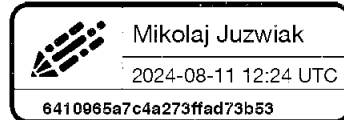
This document is signed with Orgbrain eSign - a standard electronic signature compliant with EU regulation 910/2014 (eIDAS).



Lill Hege Hals



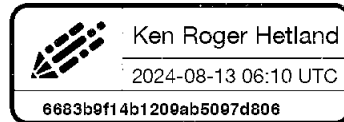
Mikolaj Juzwiak



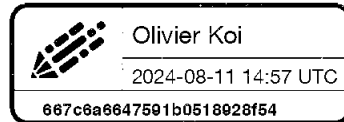
Jan Espeland



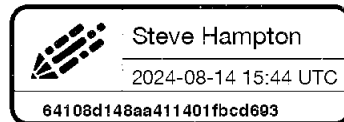
Ken Roger Hetland



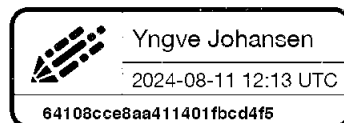
Olivier Koi



Steve Hampton



Yngve Johansen



This document package contains:
- Det originale dokumentet (15 pages)
- This signature page at the end



Statsautoriserte revisorer
Ernst & Young AS

Markens gate 13, 4611 Kristiansand
Postboks 184, 4662 Kristiansand

Foretaksregisteret: NO 976 389 387 MVA
Tlf: +47 24 00 24 00

www.ey.no
Medlemmer av Den norske Revisorforening

INDEPENDENT AUDITOR'S REPORT

To the Annual Shareholders' Meeting of Aludyne Norway AS

Opinion

We have audited the financial statements of Aludyne Norway AS (the Company), which comprise the balance sheet as at 31 December 2023, the income statement and statement of cash flows 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 legal requirements and give a true and fair view of the financial position of the Company as at 31 December 2023 and its financial performance and 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 in accordance with the requirements of the 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

Other information consists of the information included in the annual report other than the financial statements and our auditor's report thereon. Management (the board of directors and the general manager) is responsible for the other information. Our opinion on the financial statements does not cover the other information, and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information, and, in doing so, consider whether the board of directors' report contains the information required by legal requirements and whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information or that the information required by legal requirements is not included, we are required to report that fact.

We have nothing to report in this regard, and in our opinion, the board of directors' report is consistent with the financial statements and contains the information required by applicable legal requirements.

Responsibilities of management for the financial statements

Management is responsible for the preparation of the 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 and using the



Building a better
working world

going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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 the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, 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 fair presentation.

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.

Kristiansand, 2. September 2024
ERNST & YOUNG AS

The auditor's report is signed electronically

Espen Fyllingen
State Authorised Public Accountant (Norway)

Independent auditor's report - Aludyne Norway AS 2023

A member firm of Ernst & Young Global Limited

Penneo document key: 70ZDD-FFGKL-HK4UQ-2ZZVC-06UC7-NYTT1



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."

Fyllingen, Espen

Statsautorisert revisor

På vegne av: Ernst & Young AS

Serienummer: no_bankid:9578-5999-4-2137889

IP: 147.161.xxx.xxx

2024-09-02 06:39:42 UTC



Penneo Dokumentnøkkel: 70ZDD-EEGKL-HK4UQ-2Z2YC-Q6UC7-NYYT1

Dokumentet er signert digitalt, med **Penneo.com**. Alle digitale signatur-data i dokumentet er sikret og validert av den datamaskin-utregnede hash-verdien av det opprinnelige dokument. Dokumentet er låst og tids-stemplet med et sertifikat fra en betrodd tredjepart. All kryptografisk bevis er integrert i denne PDF, for fremtidig validering (hvis nødvendig).

Hvordan bekrefter at dette dokumentet er originalen?

Dokumentet er beskyttet av ett Adobe CDS sertifikat. Når du åpner dokumentet i

Adobe Reader, skal du kunne se at dokumentet er sertifisert av **Penneo e-signature service <penneo@penneo.com>**. Dette garanterer at innholdet i dokumentet ikke har blitt endret.

Det er lett å kontrollere de kryptografiske beviser som er lokalisert inne i dokumentet, med Penneo validator - <https://penneo.com/validator>