



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

Enheten

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

Regnskapsår

Årsregnskapets periode: 01.01.2024 - 31.12.2024

Konsern

Morselskap i konsern: Nei

Regnskapsregler

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

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Lill Hege Hals
Dato for fastsettelse av årsregnskapet: 19.11.2025

Grunnlag for avgivelse

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

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

Brønnøysundregistrene, 26.11.2025



Resultatregnskap

Beløp i: NOK	Note	2024	2023
RESULTATREGNSKAP			
Inntekter			
Sales revenue	2, 19	405 422 937	608 774 704
Sum inntekter		405 422 937	608 774 704
Kostnader			
Cost of goods sold		194 253 675	297 555 714
Payroll expenses	3	145 696 038	167 981 035
Depreeciation of tangible and intangible fixed assets	4	8 021 327	6 302 516
Other operating expenses	3	80 949 558	110 193 410
Sum kostnader		428 920 598	582 032 675
Driftsresultat		-23 497 661	26 742 029
Finansinntekter og finanskostnader			
Other financial income	5	31 118 978	38 827 256
Sum finansinntekter		31 118 978	38 827 256
Other financial expenses	5	50 914 879	65 104 684
Sum finanskostnader		50 914 879	65 104 684
Netto finans		-19 795 901	-26 277 428
Resultat før skattekostnad		-43 293 562	464 601
Årsresultat		-43 293 562	464 601
Overføringer og disponeringer			
Transferred to equity	7	-43 293 562	464 601
Sum overføringer og disponeringer	7	-43 293 562	464 601



Balanse

Beløp i: NOK	Note	2024	2023
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Varige driftsmidler			
Machinery and plant	4	82 730 277	64 692 856
Fixtures and fitting tools, office machinery etc.	4, 8, 8	2 392 504	2 213 181
Sum varige driftsmidler		85 122 781	66 906 037
Sum anleggsmidler		85 122 781	66 906 037
Omløpsmidler			
Varer			
Inventory	9	103 353 103	91 035 208
Sum varer		103 353 103	91 035 208
Fordringer			
Trade receivables	10, 18	121 025 150	122 707 728
Other receivables		39 543 298	43 336 080
Sum fordringer		160 568 448	166 043 808
Bankinnskudd, kontanter og lignende			
Cash and cash equivalents	11	17 956 018	12 412 535
Sum bankinnskudd, kontanter og lignende		17 956 018	12 412 535
Sum omløpsmidler		281 877 569	269 491 551
SUM EIENDELER		367 000 350	336 397 588
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Share capital	7, 12	2 030 000	2 030 000
Annen innskutt egenkapital	7	89 113 199	89 113 199



Balanse

Beløp i: NOK	Note	2024	2023
Sum innskutt egenkapital		91 143 199	91 143 199
Opptjent egenkapital			
Udekket tap	7	49 779 668	6 486 106
Sum opptjent egenkapital		-49 779 668	-6 486 106
Sum egenkapital		41 363 531	84 657 093
Gjeld			
Langsiktig gjeld			
Annen langsiktig gjeld			
Other long-term liabilities	14, 15	144 627 160	95 715 951
Sum annen langsiktig gjeld		144 627 160	95 715 951
Sum langsiktig gjeld		144 627 160	95 715 951
Kortsiktig gjeld			
Liabilities to financial institutions	10, 18	56 952 957	46 298 471
Leverandørgjeld	14	74 399 526	65 859 192
Public duties payable	11	15 977 774	18 673 471
Other short-term liabilities	13	33 679 402	25 193 410
Sum kortsiktig gjeld		181 009 659	156 024 544
Sum gjeld		325 636 819	251 740 495
SUM EGENKAPITAL OG GJELD		367 000 350	336 397 588



Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

Journalnummer: 2025 763315

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Bekreftet av representant for selskapet: Lill Hege Hals
Dato for fastsettelse av årsregnskapet: 19.11.2025

Revisjon

Årsregnskapet er utarbeidet av ekstern
autorisert regnskapsfører: Ja

Grunnlag for avgivelse

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Brønnøysundregistrene, 25.11.2025



Organisasjonsnr: 919 789 891
ALUDYNE NORWAY AS

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ALUDYNE NORWAY AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

Note
18

Regnskapsprinsipper

Note
18

Er det usikkerhet om fortsatt drift?: Ja

Aludyne Norway has had a significant decrease in revenue in 2024 and 2025 compared to previous years. This is mainly caused by a timing gap between the end of existing programs and the start of newly awarded programs. Additionally, the launch of some new programs has been delayed until mid-2026. The delayed programs have resulted in liquidity challenges, primarily driven by reduced revenues and significant investments related to upcoming programs.

To address these challenges, the company has implemented several measures, including close monitoring, operational efficiency initiatives and access to an additional credit facility. Aludyne Norway is supported by other group entities, and the parent company has formally confirmed that intercompany receivables are subordinated to external liabilities and that temporary financing will be provided if needed. The consolidated financial statement of the parent company has been prepared under the assumption of material uncertainty regarding going concern due to a weak financial position and breaches of loan covenants.

Aludyne Norway maintain as of December 31, 2024 positive equity but is currently in breach of loan covenants related to the equity ratio. The Board of Directors plans to strengthen the Company's equity position in 2025 by converting USD 5million (NOK 50.5million) intercompany loan to equity. At the beginning of October 2025, the company received a notification that Nordea bank will terminate the credit line with a notification period of 3 months, that means that the Company needs to return all open debt to the bank during the first quarter of 2026. The Company has already started to explore alternative financing including negotiations with its customers, strategic alternatives, and changes to its capital structure. The carrying amounts of property, plant and equipment and inventories assume that the entity will continue as a going concern. If this assumption were to change, the values of these assets might not be recoverable in full. Based on the discussions above, the Boards assessment is that there is material uncertainty related to going concern for Aludyne Norway AS.

Note



3

Antall årsverk i regnskapsåret
194.00

Note
3

Spesifisering av resultatregnskapet

Lønnskostnader

<u>Lønn</u>	<u>Årets</u>	<u>Fjorårets</u>
	115886245.00	132410768.00
<u>Folketrygdavgift</u>	<u>Årets</u>	<u>Fjorårets</u>
	20480972.00	24157895.00
<u>Pensjonskostnader</u>	<u>Årets</u>	<u>Fjorårets</u>
	9328819.00	10236880.00
<u>Andre ytelser</u>	<u>Årets</u>	<u>Fjorårets</u>
		1175492.00
<u>Sum lønnskostnader</u>	<u>Årets</u>	<u>Fjorårets</u>
	145696036.00	167981035.00

Mer om årsverk og lønn

The company's management is included in 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

Ekstraordinære inntekter og kostnader

<u>Sum</u>	<u>Beløp</u>
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Note
4

Varige driftsmidler og immaterielle eiendeler

<u>Balanseført verdi 31.12.</u>	<u>Varige driftsmidler</u>	<u>Immaterielle eiend.</u>
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Anskaffelseskost - balanseførte lånekostnader, egentilvirkede anleggsmidler

Goodwill spesifisert for hvert enkelt virksomhetskjøp

Avskrivningsplan for goodwill som er lenger enn fem år - begrunnelse

Mer om varige driftsmidler/immaterielle eiendeler



Note
12

Konsern, tilknyttet selskap m.v.

Investering som regnskapsføres etter egenkapitalmetoden

Konsernregnskap

Virksomheten inngår i konsolideringen til morselskapets konsernregnsk.: Ja

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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Kortsiktig gjeld

<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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Note

Fordringer

Fordringer som forfaller senere enn ett år etter regnskapsårets slutt

Mer om fordringer

Note

<u>Beholdning av egne aksjer</u>	<u>Antall</u>	<u>Pålydende</u>	<u>Andel av aksjek.</u>
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Erverv

Endringer i beholdning av aksjer i løpet av regnskapsåret

Avhendelse



Endringer i beholdning av aksjer i løpet av regnskapsåret

Samvirkeforetak

Vedtektsbestemmelser/årsmøtevedtak/forslag til vedtak om medlemskapskonti

Mer om aksjer



Aludyne Norway AS Board of director's report 2024

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.

Material uncertainty related to going concern

Aludyne Norway has had a significant decrease in revenue in 2024 and 2025 compared to previous years. This is mainly caused by a timing gap between the end of existing programs and the start of newly awarded programs. Additionally, the launch of some new programs has been delayed until mid-2026. The delayed programs have resulted in liquidity challenges, primarily driven by reduced revenues and significant investments related to upcoming programs.

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Aludyne Norway AS Board of director's report 2024

Safety, Protection, Staff and the HSE systems

Safety and Incident Reporting:

- In 2024, there were **two recordable injuries** that required medical treatment and resulted in absence from work.
- The **total number of personal injuries** was **37**, showing a slight improvement from **38 in 2023**.
- The most common types of injuries included:
 - **Crush, impact, and cuts** to fingers and hands: 26 incidents
 - **Eye injuries**: 4 incidents
 - **Burns**: 5 incidents
- Safety improvement efforts focused on increasing the reporting of hazardous conditions. A total of **344 reports** were submitted.

Health and Absenteeism:

- The **work environment** is considered **satisfactory**, with no major concerns reported.
- In **2024**, the **average absenteeism rate** was **8.2%**, distributed as follows:
 - **Self-certified sick leave**: 2.5%
 - **Sick leave under 16 days**: 1.2%
 - **Sick leave over 16 days**: 5%
- The company maintains a strong focus on **preventing sick leave** and providing **individual follow-up support** for employees. **Personalized follow-up plans** are regularly updated to ensure effective support and reintegration.

Environmental Management:

- The automotive industry continues to prioritize environmental responsibility. **Aludyne Farsund** successfully maintained its **ISO 14001:2015 certification** following the annual audit conducted on **April 10–11** by **DNV (Det Norske Veritas GL)**. The audit identified **4 minor deviations**, **7 observations**, and **1 improvement suggestion**—all of which have been resolved.
- All relevant environmental aspects impacted by our operations have been identified, and procedures are in place to manage them. 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 2024. Minor deviations within the permit limits were registered, and **corrective actions** were promptly implemented.



Aludyne Norway AS

Board of director's report 2024

- A key focus area during the audit was **chemical handling**, including routines for substitution, purchasing, declaration, labeling, and safety data sheets. This area received a **score of 3 out of 6**, indicating room for improvement.

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.

Equality and Discrimination

In 2024, the company employed 26 women and 168 men. The management team consisted of six members, two of whom were women. Only one male employee worked part-time, utilizing a graded work schedule.

The company primarily recruited apprentices during the year and has established clear procedures for reporting censurable conditions such as discrimination, bullying, and harassment. Notably, no such incidents were reported in 2024.

A salary survey revealed that the total fixed salary for women in production and maintenance roles (both direct and indirect) amounted to 105% of the corresponding salaries for their male colleagues. However, overtime compensation for women was only 1.5% of that received by men, primarily because women chose not to work overtime to the same extent.

Salaries are governed by a gender-neutral wage agreement. Nonetheless, individual salary increases may result from factors such as seniority, apprenticeship status, and specific role responsibilities. Within overhead and SGA (Selling, General & Administrative) functions, women's average salaries were higher than those of their male counterparts.

Reporting on the state of gender equality

	Gender balance permanent employees / number	Temporary Employees / Number	Parentsleave (average number of consecutive weeks starting in 2024)	Number of parental leaves	Part-time / number	Involuntary part-time work /number
Women	26	0	24	3	0	0
Men	168	5	9	9	1	0
Total	194	5	13	12	0	0



Aludyne Norway AS
Board of director's report 2024

Results from salary mapping

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
			Fixed additions subject/competence and role	Agreed salary / Fixed salary	Overtime pay	Total taxable benefits in kind
Direct/ID, i.e. producing pers.	19	129	100 %	100 %	1,50 %	na
OH, others	7	39	105 %	109 %	na	na

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.



Aludyne Norway AS Board of director's report 2024

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.



Aludyne Norway AS Board of director's report 2024

Liquidity Risk

The cash flow has been negative. The liquidity situation has been challenging. We refer to note 18 in the Financial Statement for more information about the liquidity situation.

Business Outlook

For 2025 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.

The company is secured with long-term customer contracts and has in 2024 and 2025 secured several contracts for new programs, but there have in 2024 and 2025 been a timing gap between the end of existing programs and the start of newly awarded programs.

Continued low level of sales during next year and a half will require us to continue to revise pricing models and customer contracts to secure future supply of parts.

After 2024-year end, there was one significant change affecting the liquidity of the Company. Beginning of October 2025, the company has received the notification that Nordea bank will terminate the credit line with a notification period of 3 months, that means that the Company needs to return all open debt to the bank during first quarter of 2026. The Company already started to explore alternative financing including negotiations with its customer, strategic alternatives, and changes to its capital structure

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 2024.

The company's revenue from decreased from 608.7 MNOK to 405.4 MNOK. The year end result was - 43.3 MNOK, compared to a positive result in 2023 of 0.5 MNOK

The company's cash balance as at December 31, 2024 was 17.9 MNOK. See comments on this under Liquidity risk and note 18 in the financial statement. For 2023, the cash balance was 12.4 MNOK.

The short-term debt as of December 31, 2024 was 55,6% of the total debt. It has mainly increased caused by loan conversions of long-term liabilities (reducing the total liabilities more than 30%) & due to creditors (trade and financial institutions) increase linked with launch period.

Total assets at the end of 2024 increased from 337.4 MNOK to 367 MNOK, mainly due to the continued invest in new production lines and tools, bringing the equity ratio from 25.2 % to 11.3%

The company's equity per December 31, 2024 was reduced by 43.3 MNOK to 41.4 MNOK.



Aludyne Norway AS Board of director's report 2024

Insurance cover for the Board and managing directors

The company is included in the Group's insurance cover for possible claims against members of the board and the managing director. The insurance cover is on a level corresponding to good standard for this type of company.

Subsequent events

After the 2024-year end, there was one significant change affecting the liquidity of the Company. In the beginning of October 2025, the company received notification that Nordea bank will terminate the credit line with a notification period of 3 months, that means that the Company needs to return all open debt to the bank during first quarter of 2026. The Company has already started to explore alternative financing including negotiations with its customers, strategic alternatives, and changes to its capital structure.

The Board of Directors plans to strengthen the Company's equity position in October 2025 by converting a USD 5million (NOK 50.5million) intercompany loan to equity, this was not registered for the 2024 financial statement.

Regarding the United States of America customs rate changes/instabilities affecting the world-wide trade, Aludyne Norway is not directly affected. Aludyne Norway do not sell any product directly to the USA. The company deliver products and business transactions with Germany, UK and China. There could be an indirect effect if the customers volume declines due to general increased uncertainty.

Allocation of net gain

The Board of Directors has proposed the net loss to be attributed to:

Retained Earnings	NOK	- 43 293 562
Net result allocated	NOK	- 43 293 562
Total equity as of 31.12.24	NOK	41 363 561



Aludyne Norway AS
Board of director's report 2024

Board of Aludyne Norway AS:

Farsund, 28 October 2025

Steven Johnathon Hampton
Chairman of the Board

Lill Hege Hals
Managing director/Board
member

Jadwiga Szalasna
Board member

Ken Roger Hetland

Board member

Jan Espeland

Board member

Yngve Johnsen

Board member



Aludyne Norway AS

Annual report 2024

Annual accounts

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

Auditor's report



Aludyne Norway AS

Income statement 01.01-31.12

	Note	2024	2023
Revenue			
Sales revenue	2, 19	<u>405 422 937</u>	<u>608 774 704</u>
Total revenue		<u>405 422 937</u>	<u>608 774 704</u>
Operating expenses			
Cost of goods sold		194 253 675	297 555 714
Payroll expenses	3	145 696 038	167 981 035
Depreciation of tangible and intangible fixed assets	4	8 021 327	6 302 516
Other operating expenses	3	<u>80 949 558</u>	<u>110 193 410</u>
Total operating expenses		<u>428 920 598</u>	<u>582 032 675</u>
Operating result		<u>-23 497 661</u>	<u>26 742 029</u>
Financial income and expenses			
Other financial income	5	31 118 978	38 827 256
Other financial expenses	5	<u>50 914 879</u>	<u>65 104 684</u>
Net financial items		<u>-19 795 901</u>	<u>-26 277 428</u>
Ordinary result before tax		<u>-43 293 562</u>	<u>464 601</u>
Net profit or loss for the year		<u>-43 293 562</u>	<u>464 601</u>
Allocated as follows			
Transferred to other equity	6 7	-43 293 562	464 601



Aludyne Norway AS

Balance sheet as of December 31

	Note	2024	2023
Fixed assets			
<i>Tangible assets</i>			
Machinery and plant	4	82 730 277	64 692 856
Fixtures and fittings, tools, office machinery etc.	4, 8, 8	2 392 504	2 213 181
Total tangible assets		<u>85 122 781</u>	<u>66 906 037</u>
Total fixed assets		<u>85 122 781</u>	<u>66 906 037</u>
Current assets			
Inventories	9	<u>103 353 103</u>	<u>91 035 208</u>
<i>Receivables</i>			
Trade receivables	10, 18	121 025 150	122 707 728
Other receivables		<u>39 543 298</u>	<u>43 336 080</u>
Total accounts receivable		<u>160 568 448</u>	<u>166 043 808</u>
Cash and cash equivalents	11	<u>17 956 018</u>	<u>12 412 535</u>
Total current assets		<u>281 877 569</u>	<u>269 491 551</u>
Total assets		<u>367 000 350</u>	<u>336 397 588</u>



Aludyne Norway AS

Cash flow statement

	Note	2024	2023
Cash flow from operating activities			
Profit/(loss) before tax		-43 293 562	464 401
Depreciation and amortization		8 021 327	6 302 516
Changes in inventories, trade receivables and trade payables		-2 094 983	-43 308 031
Changes in other current assets		3 792 782	-39 657 122
Change in other current liabilities		5 790 297	16 695 519
Net cash flow from operating activities		<u>-27 784 139</u>	<u>-59 502 717</u>
Cash flow from investing activities			
Purchase of fixed assets		<u>-26 238 071</u>	<u>-34 046 416</u>
Net cash flow from investing activities		<u>-26 238 071</u>	<u>-34 046 416</u>
Cash flow from financing activities			
Issue of loans from Group companies		48 911 209	104 445 512
Net change in bank overdraft		<u>10 654 484</u>	<u>-12 301 239</u>
Net cash flow from financing activities		<u>59 565 693</u>	<u>92 144 273</u>
Net change in cash and cash equivalents		5 543 483	-1 404 860
Cash and cash equivalents at 01/01		<u>12 412 535</u>	<u>13 817 395</u>
Cash and cash equivalents at 12/31		<u>17 956 018</u>	<u>12 412 535</u>



Aludyne Norway AS

Balance sheet as of December 31

	Note	2024	2023
Equity			
<i>Paid-in capital</i>			
Share capital	7, 12	2 030 000	2 030 000
Other paid-in capital	7	89 113 199	89 113 199
Total paid-in capital		<u>91 143 199</u>	<u>91 143 199</u>
<i>Retained earnings</i>			
Other equity	7	-49 779 668	-6 486 106
Total equity		<u>41 363 531</u>	<u>84 657 093</u>
Liabilities			
<i>Other long-term liabilities</i>			
Other long-term liabilities	14, 15	144 627 160	95 715 951
<i>Current liabilities</i>			
Liabilities to financial institutions	10, 18	56 952 957	46 298 471
Trade creditors	14	74 399 526	65 859 192
Public duties payable	11	15 977 774	18 673 471
Other short-term liabilities	13, 13,	33 679 402	25 193 410
Total current liabilities	13	<u>181 009 659</u>	<u>156 024 544</u>
Total liabilities		<u>325 636 819</u>	<u>251 740 495</u>
Total equity and liabilities		<u>367 000 350</u>	<u>336 397 588</u>

Farsund, 28 October 2025

<hr/> Steve Johnathon Hampton Chairman of the Board	<hr/> Lill Hege Hals Managing director/Board member	<hr/> Jadwiga Szalasna Board member
<hr/> Ken Roger Hetland Board member	<hr/> Jan Espeland Board member	<hr/> Yngve Johansen Board member



Aludyne Norway AS

Notes to the accounts for 2024

Note - 1 Accounting Principles

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

Revenue recognition

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

Revenues from the sale of services and long-term manufacturing projects are recognised in the income statement according to the project's level of completion provided the outcome of the transaction can be estimated reliably. Progress is measured as the number of hours spent compared to the total number of hours estimated. When the outcome of the transaction cannot be estimated reliably, only revenues equal to the project costs that have been incurred will be recognised as revenue. The total estimated loss on a contract will be recognised in the income statement during the period when it is identified that a project will generate a loss.

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. 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 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.

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.

Leasing and lease agreements

A distinction is made between financial and operational leasing.

Operating assets financed by financial leasing are classified in the accounts as property, plant and equipment. The counter-item is included as long-term debt. Rental amounts are divided between interest costs and installments on the debt.

Operational leasing is expensed as operating costs based on invoiced leasing rent.



Aludyne Norway AS

Notes to the accounts for 2024

Intangible assets

Intangible assets which are purchased separately, are measured on initial recognition at cost. In later periods, intangible assets are recognized at cost less accumulated depreciation and write-downs. Internally generated intangible assets, with the exception of development costs that are recognized in the statement of financial position, are expensed on an ongoing basis. Intangible assets with a specific useful life are depreciated over their useful lives. The useful life and amortization method for intangible assets with a specific useful life are assessed at least once a year. Linear depreciation is used for most intangible assets as this best reflects the consumption of the assets.

Gains or losses on disposal of intangible assets are calculated as the difference between net sales income and the asset's book value and are reported as income and expenses on separate lines in the income statement.

Pensions

Defined benefit plans are valued at the present value of accrued future pension benefits at the balance sheet date. Pension plan assets are valued at their fair value.

Changes in the pension obligations due to changes in pension plans are recognised over the estimated average remaining service period. Any gains due to plan amendments that arise due to unconditional plan amendments are used to reduce unrecognised actuarial gains or losses. Current service cost, interest expense and expected return for the remaining part of the accounting period are determined based on assumptions at the time of the plan amendments.

The accumulated effect of changes in estimates and in financial and actuarial assumptions (actuarial gains or losses) that is less than 10% of the higher of defined benefit pension obligations and pension plan assets at the beginning of the year is not recognised. When the accumulated effect is above 10% limit in the beginning of the financial period, the excess amount is recognised in the income statement over the estimated average remaining service period. The net pension cost for the period is classified as salaries and personnel costs.

Gains or losses that arise in connection with settlement or significant curtailment of defined benefit plans are recognised in the income statement at the settlement or curtailment. Current service cost, interest expense and expected return for the remaining part of the accounting period are determined based on assumptions at the time of the curtailment.

Government grants

Government grants are recorded as expense reimbursement.

Income tax

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. Taxes payable and deferred taxes are recognised directly in equity to the extent that they relate to equity transactions.

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.



Aludyne Norway AS

Notes to the accounts for 2024

Note 2 - Sales revenue

	2024	2023
<i>By business area</i>		
Sales of automotive components	400 906 724	587 192 687
Sales of aluminum from production (scrap, sale, etc.)	4 516 214	21 582 017
	<u>405 422 938</u>	<u>608 774 704</u>
<i>Geographical distribution</i>		
International	398 752 539	597 611 961
Domestic	6 670 399	11 162 743
	<u>405 422 938</u>	<u>608 774 704</u>

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

<i>Wage costs</i>	2024	2023
Salaries	115 886 245	132 410 768
Payroll tax	20 480 972	24 157 895
Pension costs	9 328 819	10 236 880
Other payments		1 175 492
Total payroll expenses	<u>145 696 036</u>	<u>167 981 035</u>
The average number of employees in the company:	194	213

Management remuneration

	Salary	Pension expenses	Other remuneration
Management remuneration	1 891 521	97 230	113 073

The company's management is included in 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>	2024	2023
Audit fee	835 675	643 000
Other services	346 504	386 010
Total	<u>1 182 179</u>	<u>1 029 010</u>

VAT is not included in the auditor fees.



Aludyne Norway AS

Notes to the accounts for 2024

Note 4 - Tangible assets

	Machinery and plant etc.	Running equipment, tools etc.	Total
Acquisition cost 01.01	233 253 009	8 946 176	242 199 185
Additions	25 744 450	493 621	26 238 071
Acquisition cost 31.12	258 997 459	9 439 797	268 437 256
Acc. depreciation 31.12	-82 457 391	-7 047 292	-89 504 683
Acc. impairment 31.12	-93 809 791	0	-93 809 791
Net carrying amount at 31.12	82 730 277	2 392 505	85 122 782
Useful economic life Depreciation	1-15 years Linear	1-10 years Linear	

Note 5 - Financial items in income statement

	2024	2023
Foreign exchange rate income	31 118 978	38 827 256
Foreign exchange rate losses	-43 031 992	-58 929 954
Intercompany interest cost	-4 125 293	-4 346 885
Other interest cost	-3 757 594	-1 827 845
Total	<u>-19 795 901</u>	<u>-26 277 428</u>



Aludyne Norway AS

Notes to the accounts for 2024

Note 6 - Income taxes

<i>Tax base estimation</i>	2024	2023
Ordinary result before tax	-43 293 562	464 601
Permanent differences	163 051	93 691
Change in temporary differences	<u>-10 552 125</u>	<u>-16 481 567</u>
General income	-53 682 636	-15 923 275
Change in temporary differences	<u>-10 552 125</u>	<u>-16 481 567</u>
Tax base	<u>-64 234 761</u>	<u>-32 404 842</u>
<i>Temporary differences outlined</i>	2024	2023
Fixed assets	-53 860 134	-63 302 492
Inventory / Goods	-2 285 428	-2 285 428
Provisions	-1 336 346	-2 446 114
Tax loss carried forward	<u>-160 672 891</u>	<u>-106 990 255</u>
	-218 154 799	-175 024 289
Deffered tax assets not recognised	<u>-218 154 799</u>	<u>-175 024 289</u>
Total	0	0
<i>Permanent differences outlined</i>	2024	2023
Non deductible representation costs	59 574	32 778
Other non deductible costs	<u>103 477</u>	<u>60 913</u>
Total permanent differences	<u>163 051</u>	<u>93 691</u>
<i>Effective tax rate</i>	2024	
Expected income taxes, statutory tax rate 22%	-9 524 584	
Deffered tax assets not recognised	9 488 712	
Permanent differences	35 871	

Note 7 - Owners equity

	Share capital	Other paid-in capital	Other equity	Total
Owners equity 01.01.2024	2 030 000	89 113 199	-6 486 106	84 657 093
Profit for the year	0	0	-43 293 562	-43 293 562
Owners equity 31.12.24	<u>2 030 000</u>	<u>89 113 199</u>	<u>-49 779 668</u>	<u>41 363 531</u>



Aludyne Norway AS

Notes to the accounts for 2024

Note 8 - 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 449 706.

Note 9 - Inventories

	2024	2023
Raw materials	12 804 567	6 250 700
Work in progress	41 855 847	36 905 930
Finished goods	10 873 887	5 210 335
Spare parts and MRO inventory	37 818 802	42 668 243
Total	<u>103 353 103</u>	<u>91 035 208</u>

Inventory is valued at full production cost.

Note 10 - Mortgages and guarantees

<i>Guarantee commitments</i>	2024	2023
Accounts receivable	112 576 047	121 157 063
<i>Book value of liabilities with pledged securities</i>	2024	2023
Revolver	-45 842 180	-46 298 471

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%. We refer to note 18 and 20 for more information about the agreement with Nordea.

The ultimate parent company has established a security interest over the company's inventory, fixed assets and receivables.

Note 11 - Bank deposits

Restricted cash related to employees withholding tax	2024
	5 088 435



Aludyne Norway AS

Notes to the accounts for 2024

Note 12 - 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. Aludyne Norway AS is part of the group of UC Holdings Inc in US, where the consolidated group financial statement can be obtained. The main office is located in Galleria Officentre, Suite 501, Southfield, MI 48034.

Note 13 - Other short-term liabilities

	2024	2023
Accrued vacation expense	14 248 144	15 531 926
Other provisions for personnel	5 090 794	3 080 259
Total	<u>19 338 938</u>	<u>18 612 185</u>

Note 14 - Intercompany balance with group and associated companies

Debt	2024	2023
Aludyne Inc.	-130 363 211	-82 596 139
Aludyne Poland SP. Z.O.O	-14 263 949	-13 119 812
Total	<u>-144 627 160</u>	<u>-95 715 951</u>

The annual interest rates: 3,84 %

Pledged assets: None.



Aludyne Norway AS

Notes to the accounts for 2024

Note 15 - 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
- Aludyne Germany - sister company
- Aludyne Montague - siste 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 increased loan from Aludyne Inc. with NOK 47 767 071 during 2024. Aludyne has paid interest of NOK 5 100 535.

b) Aludyne Norway AS has increased loan from Aludyne Poland SP.Z.O.O with NOK 1 144 137 during and booked interest of NOK 725 942 to Aludyne Poland SP.Z.O.O.

Note 16 - 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
-



Aludyne Norway AS

Notes to the accounts for 2024

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 has been challenging. We refer to note 18 for more information about the liquidity situation

Note 17 - Pensions

The company's pension scheme was, in 2024, based on contributions of 4.3 % of salary from 0 to 7.1 G and 8 % from 7.1 to 12 G, in accordance with earlier requirements of the Norwegian Act on Compulsory Occupational Pensions ("Lov om obligatorisk tjenestepensjon").

However, following a Supreme Court ruling (HR-2023-2037-A), the minimum contribution rate was clarified to be 5.0 % of salary from 0 to 7,1 G, effective 1 July 2022. As a result, the company's pension scheme did not meet the legal requirements during this period.

This change was not communicated to the company until February 2025, and the company will therefore make retroactive pension contributions during 2025 to comply with the legal requirements.

The pension scheme provides a lifelong supplement to the ordinary pension. Employees may choose to retire from the age of 62 while still employed, and pension accrual can continue until age 67. The scheme is a defined benefit, multi-employer plan, financed through premiums based on a percentage of salary.



Aludyne Norway AS

Notes to the accounts for 2024

Note 18 - Material uncertainty related to going concern

Aludyne Norway has had a significant decrease in revenue in 2024 and 2025 compared to previous years. This is mainly caused by a timing gap between the end of existing programs and the start of newly awarded programs. Additionally, the launch of some new programs has been delayed until mid-2026. The delayed programs have resulted in liquidity challenges, primarily driven by reduced revenues and significant investments related to upcoming programs.

To address these challenges, the company has implemented several measures, including close monitoring, operational efficiency initiatives and access to an additional credit facility. Aludyne Norway is supported by other group entities, and the parent company has formally confirmed that intercompany receivables are subordinated to external liabilities and that temporary financing will be provided if needed. The consolidated financial statement of the parent company has been prepared under the assumption of material uncertainty regarding going concern due to a weak financial position and breaches of loan covenants. Aludyne Norway maintain as of December 31, 2024 positive equity but is currently in breach of loan covenants related to the equity ratio. The Board of Directors plans to strengthen the Company's equity position in 2025 by converting USD 5million (NOK 50.5million) intercompany loan to equity. At the beginning of October 2025, the company received a notification that Nordea bank will terminate the credit line with a notification period of 3 months, that means that the Company needs to return all open debt to the bank during the first quarter of 2026. The Company has already started to explore alternative financing including negotiations with its customers, strategic alternatives, and changes to its capital structure.

The carrying amounts of property, plant and equipment and inventories assume that the entity will continue as a going concern. If this assumption were to change, the values of these assets might not be recoverable in full.

Based on the discussions above, the Boards assessment is that there is material uncertainty related to going concern for Aludyne Norway AS.

Note 19 - Government grants

The Company has been granted approval under the Norwegian tax refund tax incentive scheme for the financial year 2024. The related government grant has not been recognized in the financial statements for the year ended 31.12.2024. The grant will be recognized in the subsequent financial year as the Company expect to receive the grants in 2025.

The company has received NOK 3 013 653 from Forskningsrådet, regarding a multi-year R&D project which was booked in 2024.



Aludyne Norway AS

Notes to the accounts for 2024

Note 20 - Subsequent events

After the 2024-year end, there was one significant change affecting the liquidity of the Company. In the beginning of October 2025, the company received notification that Nordea bank will terminate the credit line with a notification period of 3 months, that means that the Company needs to return all open debt to the bank during first quarter of 2026. The Company has already started to explore alternative financing including negotiations with its customers, strategic alternatives, and changes to its capital structure.

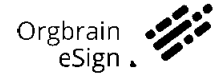
The Board of Directors plans to strengthen the Company's equity position in October 2025 by converting a USD 5million (NOK 50.5million) intercompany loan to equity, this was not registered for the 2024 financial statement.

Regarding the United States of America customs rate changes/instabilities affecting the world-wide trade, Aludyne Norway is not directly affected.

Aludyne Norway do not sell any product directly to the USA. The company deliver products and business transactions with Germany, UK and China. There could be an indirect effect if the customers volume declines due to general increased uncertainty.



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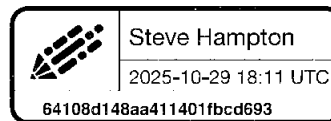
Lill Hege Hals

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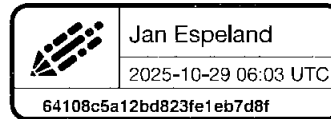
Steve Hampton

Steve Hampton



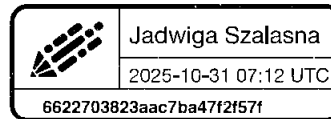
Jan Espeland

Jan Espeland



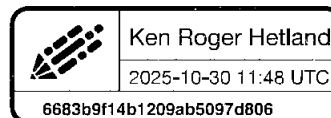
Jadwiga Szalasna

Jadwiga Szalasna



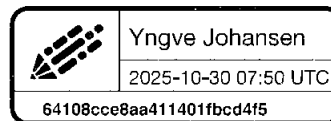
Ken Roger Hetland

Ken Roger Hetland



Yngve Johansen

Yngve Johansen



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- This signature page at the end



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www.ey.no
Medlemmer av Den norske Revisorforening

To the General Meeting in Aludyne Norway AS

INDEPENDENT AUDITOR'S REPORT

Opinion

We have audited the financial statements of Aludyne Norway AS (the Company), which comprise the balance sheet as at 31 December 2024, 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 statutory requirements, and
- the financial statements give a true and fair view of the financial position of the Company as at 31 December 2024 and its financial performance and 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)* (the 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.

Material uncertainty related to going concern

We draw attention to note 18 in the financial statements, which describes that the Company has a challenging liquidity situation, is in breach of loan covenants and has received a notice by the bank that their credit line will be terminated. These and other circumstances as set forth in note 18 indicate that a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern. We also draw attention to the fact that the carrying amounts of property, plant and equipment and inventories are based on assumptions that the Company will continue as a going concern and the value of these assets might not be recoverable in full if the assumption were to change. Our opinion is not modified in respect of this matter.

Other matters

The Company's financial statements have been prepared after the statutory deadline for submission of annual financial statements.



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Other information

The Board of Directors and the Managing Director (management) are responsible for the information in the Board of Directors' report. 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 information in the Board of Directors' report. The purpose is to consider if there is material inconsistency between the information in the Board of Directors' report and the financial statements or our knowledge obtained in the audit, or otherwise the information in the Board of Directors' report otherwise appears to be materially misstated. We are required to report if there is a material misstatement in the Board of Directors' report. We have nothing to report in this regard.

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

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

Responsibilities of management for the financial statements

Management is responsible for the preparation of 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 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.

Independent auditor's report - Aludyne Norway AS 2024

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- 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, 14 November 2025
ERNST & YOUNG AS

The auditor's report is signed electronically

Espen Fyllingen
State Authorized Public Accountant (Norway)

Penneo Dokumentnøkkel: RTAIL-TN9XF-SYOTU-6BTUA-2S0ZY-C0VA6



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Espen Fyllingen

State authorized auditor

På vegne av: Ernst & Young AS

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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.