



## ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2019 - GENERELL INFORMASJON

### Enheten

Organisasjonsnummer: 998 727 359  
Organisasjonsform: Aksjeselskap  
Foretaksnavn: VALEO SIEMENS EAUTOMOTIVE NORWAY AS  
Forretningsadresse: Gråterudveien 41  
3036 DRAMMEN

### Regnskapsår

Årsregnskapets periode: 01.01.2019 - 31.12.2019

### Konsern

Morselskap i konsern: Nei

### Regnskapsregler

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

### Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Andrew M. Douglas  
Dato for fastsettelse av årsregnskapet: 30.06.2020

### Grunnlag for avgivelse

År 2019: Årsregnskapet er elektronisk innlevert  
År 2018: Tall er hentet fra elektronisk innlevert årsregnskap fra 2019

*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, 23.06.2021



### Resultatregnskap

Beløp i: NOK	Note	2019	2018
<b>RESULTATREGNSKAP</b>			
<b>Inntekter</b>			
Revenue		62 235 000	68 260 000
<b>Sum inntekter</b>		<b>62 235 000</b>	<b>68 260 000</b>
<b>Kostnader</b>			
Salary expense	1	26 587 000	33 071 000
Depreciation expenses	2	21 377 000	14 700 000
Other operating expenses		13 359 000	17 326 000
<b>Sum kostnader</b>		<b>61 323 000</b>	<b>65 097 000</b>
<b>Driftsresultat</b>		<b>912 000</b>	<b>3 163 000</b>
<b>Finansinntekter og finanskostnader</b>			
Other financial income		773 000	590 000
<b>Sum finansinntekter</b>		<b>773 000</b>	<b>590 000</b>
Annen rentekostnad		179 000	263 000
Other financial expense		468 000	1 460 000
<b>Sum finanskostnader</b>		<b>647 000</b>	<b>1 723 000</b>
<b>Netto finans</b>		<b>126 000</b>	<b>-1 133 000</b>
<b>Ordinært resultat før skattekostnad</b>		<b>1 038 000</b>	<b>2 030 000</b>
<b>Ordinært resultat etter skattekostnad</b>		<b>1 038 000</b>	<b>2 030 000</b>
<b>Årsresultat</b>		<b>1 038 000</b>	<b>2 030 000</b>
<b>Årsresultat etter minoritetsinteresser</b>		<b>1 039 000</b>	<b>2 031 000</b>
<b>Overføringer og disponeringer</b>			
Transferred from other equity		1 039 000	2 031 000
<b>Sum overføringer og disponeringer</b>		<b>1 039 000</b>	<b>2 031 000</b>



### Balanse

Beløp i: NOK	Note	2019	2018
<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
Research and development	2	12 310 000	31 518 000
Technology, patents, software	2	513 000	874 000
<b>Sum immaterielle eiendeler</b>		<b>12 823 000</b>	<b>32 392 000</b>
<b>Varige driftsmidler</b>			
Fixtures, fittings, tools, office machins		8 766 000	5 854 000
<b>Sum varige driftsmidler</b>		<b>8 766 000</b>	<b>5 854 000</b>
<b>Sum anleggsmidler</b>		<b>21 589 000</b>	<b>38 246 000</b>
<b>Omløpsmidler</b>			
<b>Varer</b>			
<b>Fordringer</b>			
Other receivables	5	555 000	690 000
Konsernfordringer	6	62 294 000	54 309 000
<b>Sum fordringer</b>		<b>62 849 000</b>	<b>54 999 000</b>
<b>Bankinnskudd, kontanter og lignende</b>			
Cash	7	5 141 000	2 713 000
<b>Sum bankinnskudd, kontanter og lignende</b>		<b>5 141 000</b>	<b>2 713 000</b>
<b>Sum omløpsmidler</b>		<b>67 990 000</b>	<b>57 712 000</b>
<b>SUM EIENDELER</b>		<b>89 579 000</b>	<b>95 958 000</b>
<b>BALANSE - EGENKAPITAL OG GJELD</b>			
<b>Egenkapital</b>			
<b>Innskutt egenkapital</b>			
Share	8	242 000	242 000
Overkurs	9	81 971 000	79 940 000



## Balanse

<b>Beløp i: NOK</b>	<b>Note</b>	<b>2019</b>	<b>2018</b>
<b>Sum innskutt egenkapital</b>		<b>82 213 000</b>	<b>80 182 000</b>
<b>Opptjent egenkapital</b>			
Other equity	9	1 039 000	2 031 000
<b>Sum opptjent egenkapital</b>		<b>1 039 000</b>	<b>2 031 000</b>
<b>Sum egenkapital</b>		<b>83 252 000</b>	<b>82 213 000</b>
<b>Sum langsiktig gjeld</b>		<b>0</b>	<b>0</b>
<b>Kortsiktig gjeld</b>			
Leverandørgjeld		1 082 000	3 746 000
Government taxes		1 717 000	2 132 000
Kortsiktig konserngjeld	6	-76 000	441 000
Other currents liabilities		3 604 000	7 427 000
<b>Sum kortsiktig gjeld</b>		<b>6 327 000</b>	<b>13 746 000</b>
<b>Sum gjeld</b>		<b>6 327 000</b>	<b>13 746 000</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>89 579 000</b>	<b>95 959 000</b>



**Skattedirektoratet**

Saksbehandler  
Rune Tystad

Deres dato  
30.04.2015

Vår dato  
01.06.2015

Telefon  
977 69 464

Deres referanse  
Tore Brandt

Vår referanse  
2015/471408

AVANT ØKONOMI AS  
Landfalløya 7  
3023 DRAMMEN

**Tillatelse til å utarbeide årsregnskap og årsberetning på engelsk for Valeo Power Energy Conversion AS, org.nr. 998 727 359**

- Vi viser til deres brev av 30. april 2015 hvor dere søker om dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk for Valeo Power Energy Conversion AS.

Skattedirektoratet gir på bakgrunn av en konkret helhetsvurdering Valeo Power Energy Conversion AS tillatelse til å utarbeide årsregnskap og årsberetning på engelsk språk, jf. regnskapsloven § 3-4 tredje ledd. Dispensasjonen forutsetter at 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**

Valeo Power Energy Conversion AS er et heleid datterselskap av Valeo Bayen S.A. og inngår i Valeo konsernet. Valeo Bayen S.A. er et fransk børsnotert selskap. Selskapet utvikler sine produkter i tett samarbeid med andre selskaper i Valeo konsernet, i hovedsak i Europa, men også andre deler av verden. Selskapet har også samarbeidsavtaler med andre selskaper (både innenlandske og utenlandske) utenfor Valeo konsernet. Alle korrespondanser både skriftlig og muntlig med disse foregår på engelsk. Kontraktene selskapet inngår med kunder og leverandører, både i Norge og ellers i verden, er i det alt vesentligste på engelsk. Selskapets styre består av utenlandske statsborgere som ikke behersker norsk. En følge av at både morselskapet og samtlige av styremedlemmene er utenlandske, samt at majoriteten av selskapets medkontrahtenter ikke behersker norsk, utarbeides årsregnskap og årsberetning også på engelsk. Regnskap og årsberetning utarbeides også på norsk for å tilfredsstille kravene i regnskapsloven. Selskapet har 19 ansatte i Norge og det formelle arbeidsspråket er engelsk.

**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 m.v., er det uttalt følgende om regnskapslovens formål, jf. pkt. 1.1:

Postadresse  
Postboks 9200 Grønland  
0134 Oslo

Besøksadresse:  
Se [www.skatteetaten.no](http://www.skatteetaten.no)  
Org.nr: 996250318  
E-post: [skatteetaten.no/sendepost](mailto:skatteetaten.no/sendepost)

Sentralbord  
800 80 000  
Telefaks  
22 17 08 60



*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.

Som nevnt ovenfor er det særlig hensynet til brukerne av regnskapsinformasjon som skal vurderes ved en dispensasjonssøknad. I denne vurderingen har Skattedirektoratet lagt vekt på at selskapet er datterselskap av et utenlandsk selskap og at eierkretsen dermed er begrenset. Videre er det vektlagt at selskapets arbeidsspråk er engelsk og at styret består av utenlandske statsborgere som ikke behersker norsk.

Vennligst oppgi vår referanse ved henvendelser i saken.

Med hilsen

Torstein Kinden Helleland  
*seniorrådgiver*  
Rettsavdelingen, foretaksskatt  
Skattedirektoratet

Rune Tystad

*Dokumentet er elektronisk godkjent og har derfor ikke håndskrevne signaturer*



**Annual Report 2019  
for  
Valeo Siemens Eautomotive Norway AS**

Company number 998727359



Valeo Siemens Eautomotive Norway AS

## Income statement

(Amounts in thousands)	Note	2019	2018
<b>Revenues and expenses</b>			
<b>Operating revenue</b>			
Revenue		62 235	68 260
<b>Total revenues</b>		<b>62 235</b>	<b>68 260</b>
<b>Operating expenses</b>			
Salary expense	1	26 587	33 071
Depreciation expenses	2	21 377	14 700
Other operating expenses		13 359	17 326
<b>Total operating expenses</b>		<b>61 322</b>	<b>65 097</b>
<b>Earnings</b>		<b>912</b>	<b>3 163</b>
<b>Financila income and expences</b>			
Other financial income		773	590
Other interests expences		179	263
Other financial expense		468	1 460
<b>Net financial items</b>		<b>126</b>	<b>-1 133</b>
<b>Loss/profit before tax</b>		<b>1 039</b>	<b>2 031</b>
Tax on ordinary result		0	0
<b>Loss/profit</b>		<b>1 039</b>	<b>2 031</b>
<b>Transfers</b>			
Transferred from other equity		1 039	2 031
<b>Total transfers</b>		<b>1 039</b>	<b>2 031</b>



Valeo Siemens Eautomotive Norway AS

**Balance sheet pr. 31.12.2019**

(Amounts in thousands)	Note	31.12.2019	31.12.2018
<b>Assets</b>			
<b>Fixed Assets</b>			
<b>Intangible assets</b>			
Research and development	2	12 310	31 518
Technology, patents, software	2	513	874
<b>Total intangible assets</b>		<b>12 823</b>	<b>32 392</b>
<b>Tangible assets</b>			
Fixtures, fittings, tools, office machines		8 766	5 854
<b>Total tangible assets</b>		<b>8 766</b>	<b>5 854</b>
<b>Total fixed assets</b>		<b>21 589</b>	<b>38 247</b>
<b>Current assets</b>			
<b>Receivables</b>			
Receivables from group companies	6	62 294	54 309
Other receivables	5	555	690
<b>Total receivables</b>		<b>62 849</b>	<b>54 999</b>
Cash	7	5 141	2 713
<b>Total current assets</b>		<b>67 990</b>	<b>57 712</b>
<b>Sum assets</b>		<b>89 579</b>	<b>95 959</b>

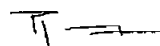


## Valeo Siemens Eautomotive Norway AS

## Balance sheet pr. 31.12.2019

(Amounts in thousands)	Note	31.12.2019	31.12.2018
<b>Equity and liabilities</b>			
<b>Equity</b>			
<b>Invested equity</b>			
Share	8	242	242
Premiums	9	81 971	79 940
<b>Total invested equity</b>		<b>82 213</b>	<b>80 182</b>
<b>Retained earnings</b>			
Other equity	9	1 039	2 031
<b>Total retained earnings</b>		<b>1 039</b>	<b>2 031</b>
<b>Total equity</b>		<b>83 252</b>	<b>82 213</b>
<b>Liabilities</b>			
<b>Other liabilities</b>			
<b>Current liabilities</b>			
Payables		1 082	3 746
Government taxes		1 717	2 132
Current liabilities to group companies	6	-76	441
Other currents liabilities		3 604	7 427
<b>Total current liabilities</b>		<b>6 327</b>	<b>13 746</b>
<b>Total liabilities</b>		<b>6 327</b>	<b>13 746</b>
<b>Total equity and liabilities</b>		<b>89 579</b>	<b>95 959</b>

Paris 10.08.2020

Didier Lexa  
Board chairmanPhilippe Hamon  
Board member  
Didier Lexa (Aug 17, 2020 13:44 GMT+2)  
Andrew M. Douglas  
Managing director  
Andrew Douglas (Aug 13, 2020 09:12 GMT+2)



Valeo Siemens Eautomotive Norway AS

## Notes 2019

### Accounting principles:

The financial statements have been prepared in accordance with the Accounting Act and generally accepted accounting principles in Norway according NSGAAP small companies.

### Revenues

Revenue from sale of goods is recognized at the time of delivery.

### Warranty and service commitments etc.

Warranty and service obligations are in the balance sheet in the item other payables. Recognition of the provision made thereafter as the delivery of warranty and service benefits.

### Current assets and current liabilities

Current assets and current liabilities normally include items falling due within one year after the last day of the fiscal year, as well as items related to goods circulation. Current assets are valued at the lower of cost and estimated fair value (Lowest value principle).

### Assets and liabilities

Fixed assets include assets intended for permanent ownership and use for business. Fixed assets are stated at cost. Fixed assets are recorded in the balance sheet and depreciated over the estimated economic life. Tangible assets are written down to fair value if impairment is not expected to be temporary. Impairments are reversed when the basis for the impairment no longer found to be present.

### Intangible assets

Expenditure on research and development are capitalized to the extent that the criteria for capitalization are met. This means that research and development costs are capitalized when it is probable that future economic benefits associated with the assets will flow to the company and the acquisition cost of the asset can be measured reliably. Capitalized research and development is depreciated over the expected lifetime of the finished product. Expenses for other intangible assets are capitalized when it is probable that future economic benefits associated with the asset will flow to the company and they have reached a reliable measurement of cost of the asset.

### Maintenance/ upgrades

Costs incurred to maintain quality level properties are expensed as incurred. Expenses incurred to bring the property back to standard by our purchase of the property (considered building technical development until today) are expensed directly. Expenses which represent a standard elevation of the property beyond the standard by our purchases, added to cost, ie are capitalized.

### Currency

Transactions in foreign currencies are translated into the functional currency using the transaction. Currency deficits and losses resulting from the settlement of such transactions are recognized. The same applies to gains that arise when monetary items in foreign currencies at year end are translated at exchange rate of the currency for price quotation on the last day of the fiscal year.

### Receivables

Notes for Valeo Siemens Eautomotive Norway AS

Organization no. 998727359



## Valeo Siemens Eautomotive Norway AS

### Notes 2019

Accounts receivable are recorded at face value less provision for foreseeable losses. Provision for losses is based on an individual assessment of each receivable. In addition, for the remaining receivables, a general provision to cover expected losses.

Other receivables are also subject to a similar assessment.

#### Tax

Taxes in the income statement include tax payable as are due for payment in the next fiscal year and changes in deferred tax. Deferred tax is calculated at the tax rate at the end of the fiscal year (22%) on the basis of deductible and taxable temporary differences between accounting and tax values. The calculation also included tax loss carry forwards at year-end. Taxable and deductible temporary differences that reverse or may reverse in the same period are netted.

#### Note 1 – Wages and salaries

	This year	Last year
Salaries	21 067	26 700
Payroll tax	3 256	4 006
Pension expenses – defined contribution plan	1 226	1 555
Other personnel costs	1 038	809
<b>Totalt</b>	<b>26 587</b>	<b>33 070</b>

#### Remuneration to senior executives and auditors

	Salary	Other compensations	Pension	Total
Managing director	910	21	58	989

No board remuneration has been paid in 2019.

Audit fees consist of:

Auditing	89
Other advisory services	0
Total to auditors	89

The company has had 34 employees in the financial year. There were 28 employees at 31.12.2019. On average, there has been 31 FTEs. The company is obliged to follow the Act on occupational and has a pension scheme with Storebrand Livsforsikring AS who satisfies the requirements of the Act.



Valeo Siemens Eautomotive Norway AS

**Notes 2019**

**Note 2 – Research and development, tangible assets**

	Intangible assets	R & D	Technology and software	Fixture,tools, office machines etc	Total
Cost 01.01		72 531	2 148	10 388	<b>85 067</b>
Accumulated depreciation 01.01.		41 012	1 274	4 533	<b>46 820</b>
Reclassification		0	0	0	<b>0</b>
Additions		0	0	4 719	<b>4 719</b>
Sold		0	0	0	<b>0</b>
Disposals		0	0	0	<b>0</b>
Accumulated depreciation 31.12		60 220	1 635	6 341	<b>68 197</b>
<b>Carrying amount at 31.12.</b>		<b>12 310</b>	<b>513</b>	<b>8 766</b>	<b>21 589</b>
Depreciation for the year		19 208	361	1 807	<b>21 377</b>

Expected useful life	3 - 5 year	3 - 5 year	3 - 5 year
Depreciation plan	Straight line	Straight line	Straight line

The company designs, develops and commercializes high efficient embedded chargers for cars and commercial vehicles.

**Annual rent for non-capitalized assets**

Asset	Rental period	Rent 2019
Real estate	4 year	1 796 inc common cost
Fixtures	3 year	580

**Note 4 – Extraordinary circumstances Covid-19**

The drop in activity linked to the Covid-19 pandemic began to affect factories in Europe during the last two weeks of March 2020.

Depending on the production stoppages implemented by each of its automotive customers and in compliance with regulatory provisions, the Company has adapted its production capacities to customer demand, and has also gradually stopped production, with the exception of the sites who continue to produce for export.

To deal with this situation, the Company has taken the following measures:

- Variability of costs on all production sites, including in particular partial activity.
- Variability in the costs of support functions (R&D and administrative centers).
- Drastic reduction of all investments and all costs not essential to the continuation of the activity.
- Strict daily cash flow monitoring.

A reinforced security protocol, aimed at ensuring maximum protection of the Company's personnel, will be applied to all production sites, R&D centers and other buildings.

The Company remains confident in its ability, once the health situation has stabilized, to resume its activity, capitalizing on its industrial know-how.



## Valeo Siemens Eautomotive Norway AS

### Notes 2019

#### Note 5 – Accounts receivable

Accounts receivable are valued at face value.

Other receivables consist of prepaid expenses as well as receivable VAT.

#### Note 6 Intercompany

	2019	2018
Receivables	62 294	54 309
Debt due later than one year	0	0
Current liabilities	-76	441
<b>Total net</b>	<b>62 218</b>	<b>53 868</b>

Receivables are toward Valeo Simens eAutomotive Group. Current liabilities are toward Valeo Group

#### Note 7 - Cash

Accounts for tax amounted to TNOK 934 at 31.12.2019 and TNOK 1 136 at 31.12.2018. The amount is sufficient for the Company's tax liabilities.

#### Note 8 – Share capital

The share capital of TNOK 242 consists of 2,400 shares at TNOK 101. All shares have equal rights.

Company's shareholders as of 31.12.

Share holder	Number of shares	Ownership
Valeo Siemens Eautomotive GMBH	2 400	100 %
	2 400	100 %

#### Note 9 - Equity

	Share/	Share premium	Other equity	Total Share equity
Pr 1.1.	242 400	79 940 068	2 030 539	82 213 007
+This year result			1 038 526	1 038 526
+/-Other Transactions:	0	0	0	0
<b>Pr 31.12.</b>	<b>242 400</b>	<b>79 940 068</b>	<b>1 038 526</b>	<b>83 251 533</b>



Valeo Siemens Eautomotive Norway AS

## Notes 2019

### Note 10 – Current tax

Specification of the tax base:		2019
Profit before tax		1 038 526
Changes in temporary differences		69 250
Tax loss carry forward		1 107 776
<b>Income</b>		<b>0</b>

	2019	2018
Current tax	0	0
Changes in deferred tax liabilities and assets	0	0
<b>Total ordinary tax expenses</b>	<b>0</b>	<b>0</b>

#### Temporary differences and deferred tax

	2019	2018
+ Fixed assets including Goodwill	882	951
- Other provisions	0	0
- Tax loss carry forwards	38 743	39 851
<b>Total positive taxable differences</b>	<b>882</b>	<b>951</b>
<b>Total negative taxable differences</b>	<b>38 743</b>	<b>39 851</b>

Differences not included in the calculation of deferred tax 37 861 38 899

**Deferred tax** 0 0

The company has elected not to recognize the deferred tax asset, this is in line with generally accepted accounting principles for small enterprises.

### Note 11 – Valeo Group

Valeo Siemens aAutomotive Norway AS is directly owned by Valeo Siemens eAutomotive Germany GmbH, Frauenaauracher St 85, Erlangen, Germany



Mazars Revision AS  
Fridtjof Nansens vei 19  
0369 Oslo

Date 10.08.2020

**Management representation letter concerning the annual report for 2019**

This letter will be sent in connection with your audit of the financial statements of VALEO SIEMENS EAUTOMOTIVE NORWAY AS for the year ended 31 December 2019 with the aim to draw conclusions about whether the financial statements for the most part gives a true and fair view in accordance with the Accounting Act and generally accepted accounting principles in Norway. We confirm that:

*Accounting*

- We have fulfilled our responsibilities regarding the preparation of financial statements as set out in terms of the engagement, and the accounts give a true and fair view in accordance with the Accounting Act and generally accepted accounting principles in Norway.
- Key assumptions used by us in the preparation of accounting estimates, including accounting estimates measured at fair value are reasonable.
- It is taken sufficiently into account and disclosed related party relationships and transactions with them in accordance with the requirements of the Accounting Act and generally accepted accounting principles in Norway.
- All events after the date of the financial statements and the Accounting Act and generally accepted accounting principles in Norway, a correction or attention, is corrected or discussed.

*Information that is given*

- We have given the auditor:
  - Access to all information, which we are familiar with, which is relevant to the preparation of financial statements, such as accounting records, documentation and other matters,
  - Additional information that the auditor has requested from us for audit purposes, and
  - Unlimited access to people in the unit that the auditor's judgment is necessary to obtain audit evidence.
- All transactions are recorded in the accounting records and reflected in the accounts.
- We have provided information about the auditor the results of our assessment of the risk that the financial statements may be materially misstated due to fraud.
- We have given the auditor any information about any fraud or suspected fraud that we are familiar with and that may have affected the device, which involves:
  - The management,
  - Employees who have a significant role in internal control, or
  - Others where fraud could have a material effect on the financial statements.
- We have given the auditor any information regarding any allegations of fraud or suspected fraud that may have affected the entity's financial statements that are communicated by employees, former employees, analysts, regulators or others.
- We have given the auditor information about the identity of the entity's related parties and any related party relationships and transactions with them as we are familiar with.

**VALEO SIEMENS EAUTOMOTIVE NORWAY AS**

*Andrew Douglas*

Andrew Douglas (Aug 13, 2020 09:12 GMT+2)

Andrew Douglas  
Managing director



To the Shareholders' Meeting of  
Valeo Siemens Eautomotive Norway AS

## INDEPENDENT AUDITOR'S REPORT

### Report on the Audit of the Financial Statements

#### *Opinion*

We have audited the financial statements of Valeo Siemens Eautomotive Norway AS (the Company), showing a profit of TNOK 1 039. The financial statements comprise the balance sheet as at December 31, 2019, and the statement of income, statement of changes in equity 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 accompanying financial statements are prepared in accordance with laws and regulations and present fairly, in all material respect, the financial position of the Company as at December 31, 2019, and (of) its financial performance and its cash flows for the year then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway.

#### *Basis for Opinion*

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

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

The Board of Directors and the Managing Director (Management) are responsible for the preparation and fair presentation of the financial statements 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 insofar as it is not likely that the enterprise will cease operations.

#### *Auditor's Responsibilities for the Audit of the Financial Statements*

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists.

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STATE AUTHORIZED PUBLIC ACCOUNTANTS AND ACCOUNTANT FIRM

MEMBER OF THE NORWEGIAN INSTITUTE OF PUBLIC ACCOUNTANTS





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.

Refer to [revisorforeningen.no/revisjonsberetninger](http://revisorforeningen.no/revisjonsberetninger) which contains a description of Auditor's responsibilities.

#### **Report on Other Legal and Regulatory Requirements**

##### ***Opinion on the Board of Directors' report***

Based on our audit of the financial statements as described above, it is our opinion that the information presented in the Board of Directors' report and in the statements on Corporate Governance and Corporate Social Responsibility concerning the financial statements, the going concern assumption and the proposal for the allocation of the profit is consistent with the financial statements and complies with the law and regulations.

##### ***Opinion on Registration and Documentation***

Based on our audit of the financial statements as described above, and control procedures we have considered necessary in accordance with the International Standard on Assurance Engagements (ISAE) 3000, «Assurance Engagements Other than Audits or Reviews of Historical Financial Information», it is our opinion that management has fulfilled its duty to produce a proper and clearly set out registration and documentation of the Company's accounting information in accordance with the law and bookkeeping standards and practices generally accepted in Norway.

Oslo, 10. 08.2020  
Mazars Revisjon AS

Runé Jalving  
State Authorised Public Accountant