



## ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2021 - GENERELL INFORMASJON

### Enheten

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

### Regnskapsår

Årsregnskapets periode: 01.01.2021 - 31.12.2021

### Konsern

Morselskap i konsern: Nei

### Regnskapsregler

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

### Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Karoline Hauger  
Dato for fastsettelse av årsregnskapet: 25.05.2022

### Grunnlag for avgivelse

År 2021: Årsregnskapet er elektronisk innlevert  
År 2020: Tall er hentet fra elektronisk innlevert årsregnskap fra 2021

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

Brønnøysundregistrene, 25.08.2023



## Resultatregnskap

Beløp i: NOK	Note	2021	2020
<b>RESULTATREGNSKAP</b>			
<b>Inntekter</b>			
Salgsinntekt	2	1 760 373 000	1 438 629 000
Annen driftsinntekt		58 886 000	64 185 000
<b>Sum inntekter</b>		<b>1 819 259 000</b>	<b>1 502 814 000</b>
<b>Kostnader</b>			
Endring i beholdning av varer under tilvirkning og ferdig tilvirkede varer	10	-84 649 000	-22 558 000
Varekostnad		1 231 495 000	921 378 000
Lønnskostnad	3,14	376 142 000	343 370 000
Avskrivning på varige driftsmidler og immaterielle eiendeler	6	48 891 000	42 943 000
Annen driftskostnad	3	217 486 000	172 157 000
<b>Sum kostnader</b>		<b>1 789 365 000</b>	<b>1 457 290 000</b>
<b>Driftsresultat</b>		<b>29 894 000</b>	<b>45 524 000</b>
<b>Finansinntekter og finanskostnader</b>			
Annen finansinntekt	4,8	23 340 000	3 344 000
<b>Sum finansinntekter</b>		<b>23 340 000</b>	<b>3 344 000</b>
Annen finanskostnad	4,8	34 948 000	31 756 000
<b>Sum finanskostnader</b>		<b>34 948 000</b>	<b>31 756 000</b>
<b>Netto finans</b>		<b>-11 608 000</b>	<b>-28 412 000</b>
<b>Ordinært resultat før skattekostnad</b>		<b>18 286 000</b>	<b>17 112 000</b>
Skattekostnad på ordinært resultat	5	-2 935 000	5 552 000
<b>Ordinært resultat etter skattekostnad</b>		<b>21 221 000</b>	<b>11 560 000</b>
<b>Årsresultat</b>		<b>21 221 000</b>	<b>11 560 000</b>
<b>Overføringer og disponeringer</b>			
Overføringer til/fra annen egenkapital	13	21 220 000	11 559 000
<b>Sum overføringer og disponeringer</b>		<b>21 220 000</b>	<b>11 559 000</b>



## Balanse

Beløp i: NOK	Note	2021	2020
<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
Utsatt skattefordel	5	0	0
<b>Sum immaterielle eiendeler</b>		<b>0</b>	<b>0</b>
<b>Varige driftsmidler</b>			
Tomter, bygninger og annen fast eiendom	6,15	14 083 000	15 573 000
Maskiner og anlegg	6,15	314 922 000	285 202 000
Anlegg under utførelse	6,15	84 916 000	107 985 000
<b>Sum varige driftsmidler</b>		<b>413 921 000</b>	<b>408 760 000</b>
<b>Finansielle anleggsmidler</b>			
Investeringer i aksjer og andeler	7	7 998 000	7 998 000
Andre fordringer	8	2 645 000	439 000
<b>Sum finansielle anleggsmidler</b>		<b>10 643 000</b>	<b>8 437 000</b>
<b>Sum anleggsmidler</b>		<b>424 564 000</b>	<b>417 197 000</b>
<b>Omløpsmidler</b>			
<b>Varer</b>			
Varer	10,15	293 249 000	207 497 000
<b>Sum varer</b>		<b>293 249 000</b>	<b>207 497 000</b>
<b>Fordringer</b>			
Kundefordringer	9,15	160 899 000	95 661 000
Andre fordringer	8,9	55 055 000	43 933 000
Konsernfordringer	9,15	131 297 000	88 378 000
<b>Sum fordringer</b>		<b>347 251 000</b>	<b>227 972 000</b>
<b>Investeringer</b>			
Andre finansielle instrumenter	8	17 216 000	3 939 000
<b>Sum investeringer</b>		<b>17 216 000</b>	<b>3 939 000</b>
<b>Bankinnskudd, kontanter og lignende</b>			
Bankinnskudd, kontanter og lignende	11	14 537 000	14 395 000





## Balanse

<b>Beløp i: NOK</b>	<b>Note</b>	<b>2021</b>	<b>2020</b>
Sum kortsiktig gjeld		379 744 000	579 304 000
Sum gjeld		884 968 000	620 074 000
<b>SUM EGENKAPITAL OG GJELD</b>		<b>1 096 817 000</b>	<b>870 999 000</b>



## **BENTELER AUTOMOTIVE RAUFOSS AS**

**Director's report**

**2021**

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## Operations and locations

Benteler Automotive Raufoss AS develops, manufacture and sells aluminium bumper systems and other aluminium components for the automotive industry in Europe and Asia. Benteler Automotive Raufoss AS is 100 % owned by Benteler Automotive International GmbH.

The company operates from its premises at Raufoss in Vestre Toten, but also buys production services of the sister companies in Skultuna (Sweden), Schwandorf (Germany) and Jablonec (Czech Republic).

## Going concern

Pursuant to Section 3-3a of the Norwegian Accounting Act, the Board of Directors confirms that the financial statements have been prepared under the assumption that the enterprise is a going concern, and that this assumption was realistic as of the date of the financial statements. The basis for this is profit and profit forecasts for the years 2021 and 2022 and the company's long-term strategic forecasts for future years.

It will in 2022 be a continuous focus to improve plant activity cost and production productivity to secure profitability on products and secure future earnings for the company.

## Future outlook for the company

Market development in 2021 has been very good due to new orders within core business, and it look promising for the upcoming years.

2021 started promising for the first 6 months, but second half of 2021 was decreasing volumes from customers which was challenging for the company due to profitability.

The demand for the company`s products is of course dependent on economic conditions in the automotive industry.

Weight of the car is still important for the industry, and aluminium products have an advantage versus steel and part in aluminium are expected to increase in future.

However, due to the war in Ukraine, in March 2022 call offs from some customer are reduced. The reason is difficulties of deliveries to the automotive industry from suppliers in Ukraine.

The company`s production and sales deliver about 85 % to the European market and the remaining to Asia and America.

## Comments related to the financial statements

Profit after tax 2021 was positive with TNOK 21 220 (TNOK 11 559).  
The company's board and management take note of the result.

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

With further volume growth it is important to increase bottom line effect with minimizing the increase of fixed cost and Overhead, so we retain competitive advantage.

Total assets at the end of the year were TNOK 1 096 817 (TNOK 871 000).  
Equity ratio as of Dec 31, 2021 was 19,3 % (28,8 %).

Income tax and social security tax have been paid according to Norwegian requirements.

### **Financial risk**

The Company's currency risk consists of sales prices denominated in foreign currencies, primarily EUR. Hedging is performed both by purchase of goods in the same currency as the sales currency and through financial forward contracts.

All income is generated from sale of aluminium products. Price and volume risks of buying aluminium are mitigated partly through customer contracts and partly through financial hedging contracts for both the foundry and extrusion activities. Risk mitigation is based on a back-to-back principle. The financial price hedging contracts are part of a hedge accounting solution to minimize the effect of price fluctuations.

All risk mitigation activities related to forward contracts for foreign currencies and metal are performed at Benteler International in Salzburg in Austria.

Limitation of credit risk is performed by determining credit limits for all customers, through procedures for monitoring the risk exposure and timely settlement from customers, makes the company's credit risk exposure to customers limited. The company has established credit insurance.

All contracts have an average operating time of approx. 5 years, and the company is thus dependent on a stable order intake to ensure smooth capacity utilization.

#### *Liquidity Risk*

Management assesses that the company's liquidity is satisfactory, but we are continuously working with overdue trade receivables.

### **Corporate social responsibility**

The working environment is considered well.

At the end of 2021 the company employed 516 persons.

Benteler Automotive Raufoss AS had an overall absence rate of 6,0 % in 2021.

There have been a total of 8 recorded incidents of more or less serious nature at BAR in 2021, of which:

- Injuries with absence: 0
- First aid injury / medical aid without absence: 4
- Acute illness: 0

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- Serious Fire: 0
- Fire related incidents / near misses: 4

## Equal opportunities

- The proportion of women and men are respectively 10,5 % and 89,5 % divided by 8 % of female blue collars and 18 % women among white collars.
- In the company's management team, there are 2 women and 12 men.
- Working conditions and salary conditions in the company is equal for women and men.
- The company has 18 people who, for health / care reasons, work part-time, all as desired.
- The sickness absence rate for women and men are respectively 7,1 % and 5,9 %

### *Equal opportunities – duty to report*

As a large industrial company, it has over years had a large predominance of male professional. This predominance has remained unchanged for many years.

The company works for equality and better gender balance.

Working- and wage conditions are equal for women and men.

- Established working group to secure gender balance
- Salary mapping between genders have been consistent
- Conclusion: No systematic difference between women and men

In 2021 the company had female representative's observer in the Board, the Works Council, the Working Environment Committee, the IA/ Akan Committee, and the Core Team.

## Discrimination

The Discrimination Act's objective is to promote gender equality, ensure equal opportunities and rights, and to prevent discrimination due to ethnicity, national origin, descent, skin colour, language, religion and faith. The company is working to encourage the act's purpose within our business.

## Directors and Officers Liability Insurance

Benteler Automotive Raufoss AS has no liability insurance for Board members nor General Manger.

## Environmental report

Benteler Automotive Raufoss AS is ISO 14001 certified. The government's system of internal control is well established for the company, and ongoing air and water emissions are within approved limits.

The Board is not aware that the company's operations cause pollution or damage to the environment, which requires specific actions.

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### Research and development

Benteler Automotive Raufoss AS engages in research and development on its own and in collaboration with SINTEF AS, and leading technical universities.

### Allocation of net income

The Board of Directors has proposed the net income of Benteler Automotive Raufoss AS to be attributed to:

Other equity	TNOK 21 220
Net income allocated	TNOK 21 220

Raufoss, March 21, 2022

Bertrand Faulconnier  
Chairman of the board

Sindre Ensrud  
Board member

Dr Henning von Watzdorf  
Board member

Jaroslav Leibl  
Board member

Vegar Fuglerud  
Board member

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## Benteler Automotive Raufoss AS Financial Statement 01.01.2021-31.12.2021

### Profit & Loss

Amount in NOK 1000	Note	2021	2020
<b>REVENUE</b>			
Revenue	2	1 760 373	1 438 629
Other income		58 886	64 185
<b>Revenue</b>		<b>1 819 258</b>	<b>1 502 814</b>
<b>OPERATING EXPENSES</b>			
Changes in inventories of finished goods and work in progress	10	-84 649	-22 558
Raw materials and consumables used		1 231 495	921 378
Employee benefits expense	3,14	376 142	343 370
Depreciation and amortisation expenses	6	48 891	42 943
Other operating expenses	3	217 486	172 157
<b>Total operating expenses</b>		<b>1 789 365</b>	<b>1 457 291</b>
<b>OPERATING PROFIT / (LOSS)</b>		<b>29 893</b>	<b>45 523</b>
<b>FINANCIAL INCOME AND EXPENSE</b>			
Finance income	4,8	23 340	3 344
Finance costs	4,8	34 948	31 756
<b>Net finance</b>		<b>-11 608</b>	<b>-28 413</b>
<b>PROFIT / (LOSS) BEFORE INCOME TAX</b>		<b>18 285</b>	<b>17 110</b>
Income tax expense	5	-2 935	5 552
<b>NET PROFIT / (LOSS)</b>		<b>21 220</b>	<b>11 559</b>
Attributable to:			
Other equity	13	21 220	11 559
<b>Total</b>		<b>21 220</b>	<b>11 559</b>



## Benteler Automotive Raufoss AS

Financial Statement 01.01.2021-31.12.2021

### ASSETS 31.12

Amount in NOK 1000	Note	2021	2020
<b>Fixed assets</b>			
<b>Intangible assets</b>			
Deferred tax asset	5	0	0
<b>Total intangible fixed assets</b>		<b>0</b>	<b>0</b>
<b>Tangible assets</b>			
Land, buildings and other property	6,15	14 083	15 573
Machinery and equipment	6,15	314 922	285 202
Machinery and equipment under construction	6,15	84 916	107 985
<b>Total tangible fixed assets</b>		<b>413 921</b>	<b>408 759</b>
<b>Financial fixed assets</b>			
Investments in associates	7	7 179	7 179
Investments in other shares	7	819	819
Other financial instruments	8	2 645	439
<b>Total financial fixed assets</b>		<b>10 643</b>	<b>8 437</b>
<b>Total fixed assets</b>		<b>424 564</b>	<b>417 197</b>
<b>CURRENT ASSETS</b>			
Inventories	10,15	293 249	207 497
<b>Receivables</b>			
Trade receivable	9,15	160 899	95 661
Receivables from subsidiaries	9,15	131 297	88 378
Other receivables	8,9	55 055	43 933
<b>Total receivables</b>		<b>347 251</b>	<b>227 972</b>
Financial instruments	8	17 216	3 939
Cash and cash equivalents	11	14 537	14 395
<b>Total current assets</b>		<b>672 253</b>	<b>453 803</b>
<b>TOTAL ASSETS</b>		<b>1 096 817</b>	<b>871 000</b>

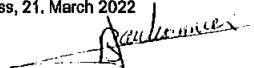


**Benteler Automotive Raufoss AS**  
**Financial Statement 01.01.2021-31.12.2021**

**EQUITY AND LIABILITIES 31.12**

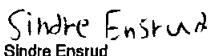
Amount in NOK 1000	Note	2021	2020
<b>EQUITY</b>			
<b>Shareholder's equity</b>			
Share capital	12	100	100
<b>Total contributed equity</b>		<b>100</b>	<b>100</b>
<b>Retained earnings</b>			
Other equity	13	211 749	250 825
<b>Total retained earnings</b>		<b>211 749</b>	<b>250 825</b>
<b>Total equity</b>	<b>13</b>	<b>211 849</b>	<b>250 925</b>
<b>LIABILITIES</b>			
<b>Provisions</b>			
Pension liabilities	14	28 620	31 141
Deferred tax liability	5	9 950	7 988
<b>Total provisions</b>		<b>38 570</b>	<b>39 129</b>
<b>Other non-current liabilities</b>			
Other non-current liabilities	8,9	424	1 641
Non-Current liabilities to group companies	9	466 230	0
<b>Total other non-current liabilities</b>		<b>466 654</b>	<b>1 641</b>
<b>Total non-current liabilities</b>		<b>505 224</b>	<b>40 769</b>
<b>Current liabilities</b>			
Trade payable	9	109 384	214 443
Trade payable to group companies	9	56 380	23 674
Tax payable	5	4 955	4 955
Public duties payable		21 083	25 524
Other current liabilities	8,9	187 942	310 808
<b>Total current liabilities</b>		<b>379 744</b>	<b>579 304</b>
<b>Total Liabilities</b>		<b>884 968</b>	<b>620 074</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>1 096 817</b>	<b>871 000</b>

Raufoss, 21. March 2022

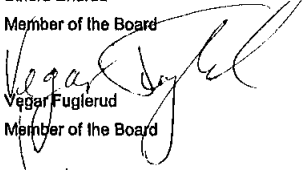
  
Bertrand Faulconnier

Chairman of the Board

  
Dr. Henning Vollrath von Watzdorf  
Member of the Board

  
Sindre Ensrud

Member of the Board

  
Vegar Fuglerud

Member of the Board

  
Jaroslav Leibl

Member of the Board



**Benteler Automotive Raufoss AS**  
**Financial Statement 01.01.2021-31.12.2021**

**CASH FLOW STATEMENT**

Amount in NOK 1000	2021	2020
<b>Cash flow from operating activities</b>		
Profit / (loss) before income taxes	18 285	17 110
Taxes paid	0	0
Depreciation and amortisation	48 891	42 843
Gain from disposal tangible fixed assets	397	0
Difference between pension cost and actual payments	211	3 988
Changes in Inventories, trade receivables and trade payable	-266 162	-123 857
Effect from change in exchange rate foreign currency	-12 744	0
Investment and financing activities	17 184	1 451
Changes in other current balance sheet items	15 458	22 831
<b>Net cash flow from operating activities</b>	<b>-178 480</b>	<b>-35 534</b>
<b>Cash flow from investing activities</b>		
Purchase of tangible fixed assets	-54 466	-54 843
Proceeds from sale of tangible fixed assets	0	1 275
Net purchase and proceeds from other Investments	0	0
<b>Net cash flow from investing activities</b>	<b>-54 466</b>	<b>-53 568</b>
<b>Kontantstrømmer fra finansieringsaktiviteter</b>		
New debt (short-term and long term)	462 159	0
Repayment debt	0	-30 053
Net change cashpool	-149 070	177 925
Dividens	-80 000	-50 000
<b>Netto kontantstrøm fra finansieringsaktiviteter</b>	<b>233 089</b>	<b>97 872</b>
Net change in cash and cash equivalents	143	8 770
Cash and cash equivalents at 01.01	14 394	5 624
<b>Cash and cash equivalents at 31.12</b>	<b>14 537</b>	<b>14 394</b>



Benteler Automotive Raufoss AS  
Financial statements 01.01.2021 - 31.12.2021

## Notes

### Note 1 Accounting principles

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

#### 1-1 Use of estimates

The management has used estimates and assumptions that have affected assets, liabilities, incomes, expenses and information on potential liabilities in accordance with generally accepted accounting principles in Norway.

#### 1-2 Foreign currency translation

Transactions in foreign currency are translated at the rate applicable on the transaction date. Monetary items in a foreign currency are translated into NOK using the exchange rate applicable on the balance sheet date. Non-monetary items that are measured at their historical price expressed in a foreign currency are translated into NOK using the exchange rate applicable on the transaction date. Non-monetary items that are measured at their fair value expressed in a foreign currency are translated at the exchange rate applicable on the balance sheet date. Changes to exchange rates are recognised in the income statement as they occur during the accounting period.

#### 1-3 Revenue recognition

Revenue of products sold is recognized when delivery has taken place and when risks and rewards of ownership are considered transferred to the buyer. The company's production of goods occurs proportionally with call-off on agreements. Transfer of risks and rewards of ownership is when goods are loaded by conveyor or at time of delivery at buyer's premises. Revenue from services is recognized as services are rendered.

#### 1-4 Income tax

The tax expense consists of the tax payable and changes to deferred tax. Deferred tax liability/tax assets are calculated on all differences between the book value and tax value of assets and liabilities. Deferred tax liability is calculated as 22 percent of temporary differences in and the tax effect of tax losses carried forward at the end of the financial year. Net deferred tax assets are recorded in the balance sheet when it is more likely than not that the tax assets will be utilized. Taxes payable and deferred taxes are recognised directly in equity to the extent that they relate to equity transactions.

#### 1-5 Balance sheet classification

Current assets and current liabilities consist of receivables and payables that due within one year, and items related to the inventory cycle. Other balance sheet items are classified as fixed assets / non-current liabilities. Current assets are valued at the lower of cost and fair value. Current liabilities are recognized at nominal value. Fixed assets are valued at cost, less depreciation and impairment losses. Non-current liabilities are recognized at nominal value.

#### 1-6 Research and development

Development costs are capitalized providing that a future economic benefit associated with development of the intangible asset can be established and costs can be measured reliably. Otherwise, the costs are expensed as incurred. Capitalized development costs is amortized linearly over its useful life. Research costs are expensed as incurred.

#### 1-7 Tangible fixed assets

Tangible fixed assets is capitalized and depreciated linearly over the estimated useful life. Costs for maintenance are expensed as incurred, whereas costs for improving and upgrading property plant and equipment are added to the acquisition cost and depreciated with the related asset. If carrying value of a fixed asset exceeds the estimated recoverable amount, the asset is written down to the recoverable amount. The recoverable amount is the greater of the net realisable value and value in use. In assessing value in use, the discounted estimated future cash flows from the asset are used.

#### 1-8 Subsidiaries and investment in associates

Subsidiaries and investments in associates are valued at cost in the company accounts. The investment is valued as cost of the shares in the subsidiary, less any impairment losses. An impairment loss is recognised if the impairment is not considered temporary, in accordance with generally accepted accounting principles. Impairment losses are reversed if the reason for the impairment loss disappears in a latter period.

#### 1-9 Inventories

Inventories are recognised at the lowest of cost and net selling price. The net selling price is the estimated selling price in the case of ordinary operations minus the estimated completion, marketing and distribution costs. The cost is arrived at using the FIFO method and includes the costs incurred in acquiring the goods and the costs of bringing the goods to their current state and location. Raw materials are recognised at average purchase price. Recognized value for work in progress and finished goods are all appropriate direct and indirect production costs.

#### 1-10 Trade receivable and other receivables

Trade receivable and other current receivables are recorded in the balance sheet at nominal value less provisions for doubtful accounts. Provisions for doubtful accounts are based on an individual assessments of the different receivables. For the remaining receivables, a general provision is estimated based on expected loss.

#### 1-11 Pensions

Pension liabilities are measured at the present value of future pension are accrued at the reporting date. Future pension benefits are calculated on the basis of expected salary at retirement. Accrued pension liability are estimated liability at the reporting date. Plan assets to market value. The valuation of pension funds are estimated at the reporting date. Net pension are the difference between the present value of the obligation and the fair value of plan assets. Provisions for social security in periods of underfunding. Net pension liability is presented in the balance sheet under pension liabilities. Discrepancies between the projected benefit obligations and the estimated value of plan assets at the previous fiscal year and estimated pension liability and fair value of plan assets at beginning of the fiscal year, are posted directly in equity.

#### 1-12 Cash flow statement

The cash flow statement is presented using the indirect method. Cash and cash equivalents includes cash, bank deposits and other short term, highly liquid investments.

#### 1-13 Financial Instruments

Financial instruments are valued at fair value. Fair value is determined according to the value that is observable in the market at the balance sheet date with the input of financial data. If it is not used their own models in the valuation of financial contracts, only external confirmations on specified market values.

#### 1-14 Credit facility - cash pool

The company has its liquidity reserves in an international cash pool with other group companies. The company's balance in the cash pool is presented as intercompany.



## 1-16 Leasing

Leases are classified as finance or operating in accordance with the agreement actual content. If most of the economic risk and control related to the underlying object has been passed to the company is classified as a financial, and related assets and liabilities are recognized. Other leases are classified as operating. The company has operating leases where the operating costs over the lease periods.

## 1-16 Hedge accounting

The company buys/ sells metal derivative contracts to hedge exposure against risks on raw materials. The effective part of change in fair value is recognized directly in equity. The ineffective part is recognized in the profit and loss statement in the same period as the hedged transaction is recognized.

## 1-17 Subsequent events

After the balance sheet date, due to the war in Ukraine, we have received reduction in call off from some of our customers. The reason is difficulties of deliveries to the automotive industry from suppliers in Ukraine.

## Note 2 Revenue

Amounts in NOK 1000

	2021	2020
Sales are generated from one single area of operations.		
<b>Geographical distribution</b>		
Germany	461 614	478 622
Norway	159 608	5 116
Sweden	239 213	222 577
Rest of Europe	681 613	546 664
Asia	138 611	133 012
America	79 813	62 637
<b>Total</b>	<b>1 760 373</b>	<b>1 438 628</b>

## Note 3 Salary and personell costs, number of employees, loans to employees and auditor's fee

Amounts in NOK 1000

	2021	2020
<b>Salary and personell costs</b>		
Salary	313 963	282 674
Payroll tax	46 129	41 601
Pension costs	16 049	16 998
<b>Total</b>	<b>376 142</b>	<b>341 370</b>

The company has 460 full-time employees in 2021 and 502 in 2020.

Management remuneration	General manager Board of Directors	
	General manager	Board of Directors
Salary	2 249	0
Pension costs	76	0
Other benefits	119	0

The General Manager has an agreement of six months salary in case of resignation, and the General Manager receives a bonus determined by the Board.

## Auditor

Expensed audit fee:

Statutory audit fee	966
Authorize engagements	95
Technical preparation	79
Other services	132
<b>Total</b>	<b>1 272</b>

In addition to this there are deliveries from KPMG in other countries, due to VAT representation

VAT is not included in the fees specified above.

## Note 4 Finance income and expenses

Amounts in NOK 1000

	2021	2020
<b>Finance income</b>		
Financial Instruments	1 720	626
Other interest income	-	164
Other financial income (eglo)	21 620	2 654
<b>Total finance income</b>	<b>23 340</b>	<b>3 344</b>
<b>Finance expenses</b>		
Financial Instruments	1 973	779
Interest expenses from group companies	20 199	4 728
Other interest expenses	80	180
Other financial expenses (disaplo)	12 696	26 060
<b>Total finance expenses</b>	<b>34 948</b>	<b>31 768</b>
<b>Net finance</b>	<b>-11 608</b>	<b>-26 412</b>

## Note 5 Income taxes



Amounts in NOK 1000

Income tax expense	2021	2020
Tax payable of year end result	660	0
Deferred tax booked to equity capital	-5 557	0
Correction of prior years tax	-6 085	2 208
Changes in deferred tax	8 047	8 446
Offsetting this year's loss against paid tax the previous year	0	-5 103
<b>Total income tax expense</b>	<b>-2 835</b>	<b>5 552</b>
<b>Tax base calculation</b>		
Profit before income tax	10 285	17 111
Permanent differences *)	21 294	-1 914
Carry forward losses	-12 880	0
Temporary differences	-23 699	-44 627
<b>Tax base</b>	<b>3 000</b>	<b>-20 430</b>
<b>Tax payable:</b>		
Tax payable of year end results	660	0
Tax receivable from tax paid previous years	0	-5 103
Tax payables from correction of prior years tax	4 855	4 855
<b>Tax payable in balance</b>	<b>5 515</b>	<b>-147</b>
<b>Temporary differences:</b>		
Receivables	-141	-315
Inventories	-8 141	-2 133
Fixed assets	80 058	85 702
Onerous contracts	-4 788	-13 664
Of this purchased onerous contracts	4 788	13 664
Hedge	11 277	-10 585
Pensions	-28 620	-31 141
Provisions	-9 205	0
Foreign currency	0	0
Losses carried forward	0	-12 880
<b>Total</b>	<b>45 228</b>	<b>6 048</b>
Differences that are not included in deferred tax assets / liabilities	-	27 660
<b>Total</b>	<b>45 228</b>	<b>33 708</b>
Deferred tax	9 950	7 888
	22 %	22 %

\*) Permanent differences consist of non deductible costs, for instance entertainment, and deduction of the share of profits of associates. (The share of profits of associates are deducted since tax has already been assessed in the individual financial statements).

## Note 6 Tangible assets

Amounts in NOK 1000

				2021	2020
	Assets under construction	Land, buildings and real estate	Machinery and equipment	Total fixed assets	Total fixed assets
<b>Fixed assets</b>					
Acquisition cost at 01.01.	109 051	23 576	572 574	705 203	662 373
Additions	52 886	0	1 594	54 480	54 843
Disposals	0	0	-1 464	-1 464	-2 013
Assets under construction transfer	-78 241	477	75 763	0	0
Acquisition cost 31.12.	85 696	24 053	648 437	758 186	705 203
Accumulated depreciation 31.12.	0	0 072	335 362	345 334	297 181
Accumulated depreciation reversed as a consequence of disposals	0	0	1 067	1 067	738
<b>Net carrying value at 31.12.</b>	<b>85 696</b>	<b>14 084</b>	<b>314 142</b>	<b>413 921</b>	<b>408 769</b>
Depreciation for the year	0	902	47 989	48 891	42 943

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

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

## Annual rental of non-financial assets

Non-financial assets	Rental period	Annual rent
Machines	0-5 years	6 250
Buildings	12 years	38 998

## Note 7 Investment in subsidiaries and associates

Amounts in NOK 1000	Acquisition date	Location	Share	Voting share
Profilanlegg ANS	31.12.09	Raufoss	26 %	26 %
SINTEF Raufoss Manufacturing		Raufoss	6,07 %	6,07 %



Investments in the subsidiary and the associate company are recorded by using the cost method in the parent company financial statement.

## Investments valued at cost (parent company)

Company name	Book value	Equity 31.12.21	Net profit 01.01.21-31.12.21
Profilanlegg ANS	7 179	27 391	-
SINTEF Reuloss Manufacturing AS	819	22 200	7 200

## Note 8 Financial market risk

Amounts in NOK 1000 (unless otherwise are stated)

Trends in commodity prices (aluminum) and foreign exchange involves both direct and indirect financial risk for the company. Securing raw material purchases made using future purchase / sale of derivative contracts with metal and currency as the underlying.

Implemented hedge accounting in full. This means that non-realized changes in value of outstanding derivative contracts are recognized in the income statement. The company uses only cash flow hedges for currency and commodity. The effective portion of changes in the fair value of a hedging instrument is recognized directly in equity. The ineffective portion of hedging instrument are recognized.

The company's criteria for classifying a derivative or other financial instrument as a hedging instrument are as follows:

- (1) the hedge is expected to be very effective in that it counteracts the changes in fair value or cash flows of an identified object - hedge effectiveness must be expected to be within the range of 80-125%,
- (2) the effectiveness of the hedge can be reliably measured,
- (3) the establishment of adequate documentation at the conclusion of the hedge that indicate that the hedge is effective
- (4) for cash flow hedges, that the pending transaction must be probable
- (5) the hedge is evaluated regularly and has proven to be effective

	2021	2020
<b>Current financial receivables</b>		
Commodity Contracts	12 948	696
Currency Contract	4 268	3 249
<b>Total</b>	<b>17 216</b>	<b>3 945</b>
<b>Non-current financial receivables</b>		
Currency Contract	2 646	439
<b>Total</b>	<b>2 646</b>	<b>439</b>
<b>Non-current financial liabilities</b>		
Commodity Contracts	0	0
Currency Contract	424	1 641
<b>Total</b>	<b>424</b>	<b>1 641</b>
<b>Current financial liabilities</b>		
Commodity Contracts	3 951	1 286
Currency Contract	4 208	12 036
<b>Total</b>	<b>8 160</b>	<b>13 322</b>

Acquisition cost of derivative contracts are 0 upon entering because all contracts are forward contracts (for commodity and currency). Profit recognition of ineffective hedges are loss in TNOK 254. This is reflected as financial income / expenses.

The hedges have a duration of 0-3 years. In accordance with the table is the market value of the contracts with maturities under one year reflected in current assets and liabilities, while longer contracts with maturities 1-3 years is reflected in non-current receivables and liabilities.

## Note 9 Balances with group companies and transactions with related parties

Amounts in NOK 1000

Internal transactions	2021	2020
Revenue	653 622	629 665
Cost of goods sold	0	0
Revenue Management	49 457	52 204
Cost Management	103 348	60 430

\*Regarding costs of administration, this mainly relate to licence fee (contract manufacturing) that the company has to parent company. The license is linked to the use and production of the brand.

The Company has transactions with the following related parties:

Benteler International AG	parent company
Benteler Automobiltechnik GmbH	sister company
Benteler Automotivo (China)	sister company
Benteler Automotiva Skutluna AB	sister company
Benteler Automotivo (Shanghai) Co. Ltd	sister company
Benteler Automotiva Tønder A/S	sister company
Benteler Automotiva Hoiland	sister company
Benteler Aluminium Systems France SNC	sister company
Benteler Automotiva Skutluna AB	sister company
Benteler Automobiltechnik Eisenach GmbH	sister company
Benteler Automotiva Rumbouk s.r.o.	sister company
Benteler CR s.r.o.	sister company
Benteler Automotiva UK Ltd.	sister company
Benteler de México S.A. de C.V	sister company
Benteler Maschinenbau GmbH	sister company
Benteler Business Services GmbH	sister company



	2021	2020
Benteler Automotive SK s.r.o	slster company	
Benteler Automotive Corporation	slster company	
Benteler Gebze Taşil	slster company	
Benteler JT Valencia S.A.U	slster company	
<b>Receivables</b>	<b>Total</b>	<b>Total</b>
Loans to group companies (cashpool)	0	0
Trade receivable	131 297	88 378
<b>Total</b>	<b>131 297</b>	<b>88 378</b>
	<b>2021</b>	<b>2020</b>
	<b>Total</b>	<b>Total</b>
<b>Liabilities</b>		
Long-term liabilities to group companies	468 230	0
Trade payables	56 300	23 674
Other current liabilities	49 905	190 978
<b>Total</b>	<b>672 515</b>	<b>222 650</b>

## Note 10 Inventories

Amounts in NOK 1000	2021	2020
	<b>Total</b>	<b>Total</b>
Raw materials	67 661	66 668
Work in progress	202 815	121 812
Finished goods	22 773	19 127
<b>Total</b>	<b>283 249</b>	<b>207 497</b>

## Note 11 Bank deposits

Amounts in NOK 1000	2021	2020
Employees tax deduction, deposited in a separate bank account	13 085	14 395
The company attend in cash pool arrangement. The account is as presented intercompany. Draft on cashpool of -49,9 MNOK on balance sheet at year end 31.12.2021		

## Note 12 Share capital and shareholder information

Amounts in NOK	Number of shares	Nominal value	Book value
<b>Share capital</b>			
A - Shares	100	1 000	100 000
<b>Total</b>	<b>100</b>	<b>1 000</b>	<b>100 000</b>

Benteler Aluminium Systems Norway AS is 100% owned by Benteler Automotive International GmbH.

## Note 13 Equity

Amounts in NOK 1000	Issued capital	Other equity	Total
Equity 01.01.	100	250 925	250 925
Net profit 01.01 - 31.12.	0	21 220	21 220
Extraordinary dividends	0	-80 000	-80 000
Pension directly in equity	0	3 029	3 029
Hedge commodity directly in equity	0	-1 367	-1 367
Hedge currency directly in equity	0	23 619	23 619
Other changes in equity	0	0	0
Tax effect of direct entries to equity	0	-5 557	-5 557
<b>Equity 31.12.</b>	<b>100</b>	<b>211 750</b>	<b>211 849</b>

## Note 14 Pensions

Amounts in NOK 1000

The company is required to have an occupational pension plan in accordance with the the Norwegian law on required occupational pension ("lov om obligatorisk tjenestepensjon"). The company's pension plans meets the requirements of that law.

The company's ordinary pension scheme is a contribution plan.

The company also has three defined benefit plans:

- A collective group plan (not open for new members) which covers a total of 0 active individuals. The plan applies to persons born after 1954.
- A "top hat" plan that includes 41 active people
- An early-retirement plan which includes 46 active people.

These are mainly depending on length of service, salary at retirement, retirement age and size of social security benefit. The obligations are partially funded by a insurance company.

Pension Cost - defined benefit	2021	2020
Service cost, defined benefit	1 609	2 005
Net interest cost	449	302
Administration cost	174	168
<b>Net pension costs</b>	<b>2 231</b>	<b>2 465</b>

Funded	Unfunded	2021	2020



## Change in Balance Sheet

Balance sheet provision at end of prior year	-548	-30 593	-31 141	-28 983
Amounts recognized in P&L	-249	-1 883	-2 231	-2 465
Remeasurements recognised in OCI	2 105	627	2 732	-1 829
Actual employer contributions	1 319	701	2 020	2 136
Changes in discount rate from 0,8% to 2,3%	0	0	0	0
Balance sheet provision at end of year	<u>2 627</u>	<u>-31 247</u>	<u>-28 620</u>	<u>-31 141</u>

## Analysis of Amounts Recognised in Other Comprehensive Income (OCI)

			2021	2020
DCO (gains) losses due to changes in financial assumptions	805	-11 796	-10 892	28 593
DCO experience (gains) losses arising during the year	-1 517	11 171	9 654	-25 228
(Return on plan assets excluding amounts included in interest income)	-1 493	0	-1 493	-2 525
Total remeasurements recognised in OCI	<u>-2 105</u>	<u>-627</u>	<u>-2 732</u>	<u>1 829</u>

## Reconciliation of Funded Status to Balance Sheet

			2021	2020
Fair value of plan assets	92 101	0	92 101	92 579
Present value of funded defined benefit obligation	-99 474	0	-99 474	-93 427
Funded status	<u>2 627</u>	<u>0</u>	<u>2 627</u>	<u>-540</u>
Present value of unfunded defined benefit obligation	0	-31 247	-31 247	-30 593
Changes in discount rate from 0,8% to 2,3%	0	0	0	0
Asset/(Liability) recognised on the balance sheet	<u>2 627</u>	<u>-31 247</u>	<u>-28 620</u>	<u>-31 141</u>

## Actuarial assumptions:

Discount rate	1,90 %	1,70 %
Salary increase	2,76 %	2,25 %
Pension increase	0,00 %	0,00 %
Social security increase	0,00 %	0,00 %

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

## Note 15 Pledges

Banteler Automotive Raufoss AS has placed fixed assets, inventory and trade receivables as security for Banteler International AG's loan from Commerzbank AG.

## Balance sheet value of assets placed as security:

	2021
Fixed assets	413 021
Inventory	283 249
Trade debtors	292 196
Total	<u>998 366</u>



Skatteetaten

Vår dato  
09.12.2019

Din/Deres dato  
24.09.2019

Saksbehandler  
Joakim Engebretsen

800 80 000  
Skatteetaten.no

Din/Deres referanse

Telefon  
92251412

Org.nr  
974761076

Vår referanse  
2019/6477718

Postadresse  
Postboks 9200 Grønland  
0134 OSLO

U.off. offl. § 13, sktfl. § 3-1

BENTELER AUTOMOTIVE RAUFOSS AS  
Postboks 15  
2831 RAUFOSS

Att. Karoline Hauger

## Dispensasjon fra kravet om å utarbeide årsregnskap og årsberetning på norsk

Vi viser til Benteler Automotive Raufoss AS' (org.nr. 994 344 552) søknad om dispensasjon fra kravet om å utarbeide årsregnskap og årsberetning på norsk.

Skattekontoret gir på bakgrunn av en konkret helhetsvurdering selskapet dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk, jf. regnskapsloven § 3-4 tredje ledd. Dispensasjonen forutsetter at engelsk språk benyttes i stedet ved utarbeidelsen, og at øvrige opplysninger som vedtaket baserer seg på, heller ikke endres vesentlig.

Kopi av dette brevet må sendes Regnskapsregisteret i Brønnøysund sammen med årsregnskapet. Det påligger den regnskapspliktige å dokumentere ved dette brev at tillatelsen er gitt.

### Bakgrunn

Fra søknaden siteres:

Benteler Automotive Raufoss er datterselskap av Benteler Automotive International GmbH. Benteler Automotive International GmbH er et internasjonal konsern med datterselskaper i mange land og verdensdeler. Da forretningspråket i Benteler er Engelsk og vi sjelden benytter årsregnskapet på Norsk, ønsker vi for fremtiden å utarbeide årsregnskapet kun på Engelsk.

Argumentasjonsrekken er som følger:

- 100 % eiet av utenlandsk eier
- Kun profesjonell eier (ingen personlige eiere)
- Styrets medlemmer i stor grad utenlandske statsborgere uten kjennskap til norsk som språk
- Bilindustrien/ virksomhet er i en svært internasjonal bransje
- Relativt få norske brukere av regnskapet (ingen eksterne kreditorer, få eiere, begrenset kunde og leverandørkrets etc.)
- Vesentlig del av transaksjoner skjer i utenlandsk valuta

### Skattekontorets vurdering

Etter regnskapsloven § 3-4 tredje ledd skal "årsregnskapet og årsberetningen ... være på norsk.



*Departementet kan ved ... enkeltvedtak bestemme at årsregnskapet og/eller årsberetningen kan være på et annet språk.”*

I Ot. prp. nr. 42 (1997-1998) Om lov om årsregnskap mv., er det uttalt følgende om regnskapslovens formål, jf. pkt. 1.1:

Regjeringen har som siktemål at regnskapsloven skal bidra til informative regnskaper for ulike grupper av regnskapsbrukere. Regnskapsbrukerne er dels investorer og kreditorer som tilfører kapital til foretakene, og dels andre grupper som har interesse av å vite hvordan foretaket drives, f.eks. de ansatte og lokalsamfunnet. Informasjonen til kapitalmarkedet skal gi grunnlag for riktig prising av finansielle objekter. Riktig prisdannelse på aksjer er en forutsetning for at ressursbruken i samfunnsøkonomien skal bli best mulig. Gode regnskaper vil også gjøre det vanskeligere for markedsdeltakere å ta ut spekulasjonsgevinster med basis i skjevt fordelt informasjon.

Det fremgår således at et av hovedformålene med regnskapsloven er å bidra til *“informative regnskaper for ulike grupper av regnskapsbrukere”*. Regnskapsbrukere vil omfatte, jf. uttalelsen i proposisjonen, blant andre investorer, kreditorer, ansatte, kunder og lokalsamfunnet.

Det er etter skattekontorets vurdering derfor avgjørende ved vurdering av om dispensasjon fra kravet til å utarbeide årsregnskap og/eller årsberetning på norsk kan gis, at det ikke foreligger mulige brukere av regnskapsinformasjon som blir vesentlig berørt negativt ved en eventuell dispensasjon.

Som nevnt ovenfor er det særlig hensynet til brukerne av regnskapsinformasjon som skal vurderes ved en dispensasjonssøknad. I dette tilfellet er det opplyst at bilindustrien er en internasjonal bransje. Det er relativt få norske brukere av regnskapet. Selskapet er eid av utenlandske eier og styremedlemmene er i stor grad utenlandske statsborgere uten norskkunnskap.

Skattekontoret finner at disse forholdene samlet tilsier at dispensasjon fra kravet om å utarbeide årsregnskap og årsberetning på norsk kan gis.

Vennligst oppgi vår referanse ved henvendelse i saken.

Med hilsen

Roar Thorbjørnsen  
Underdirektør  
Innsats, storbedrift  
Skatteetaten

Joakim Engebretsen

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

Side 2 / 2



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Internet [www.kpmg.no](http://www.kpmg.no)  
Enterprise 935 174 627 MVA

To the General Meeting of Benteler Automotive Raufoss AS

## Independent Auditor's Report

### Opinion

We have audited the financial statements of Benteler Automotive Raufoss AS (the Company), which comprise the balance sheet as at 31 December 2021, the income statement and cash flow statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion

- the financial statements comply with applicable statutory requirements, and
- the financial statements give a true and fair view of the financial position of the Company as at 31 December 2021, and its financial performance and its cash flows for the year then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway.

### Basis for Opinion

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

### Other Information

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

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

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

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

### Responsibilities of Management for the Financial Statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway, and for such internal control as management determines is necessary to enable

KPMG AS, a Norwegian limited liability company and member firm of the KPMG network of independent member firms affiliated with KPMG International Cooperative ("KPMG International"), a Swiss entity.

Statsautoriserte revisorer - medlemmer av Den norske Revisorforening

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Drammen	Kristiansand	Stavanger	Ålesund

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the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern. The financial statements use the going concern basis of accounting insofar as it is not likely that the enterprise will cease operations.

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

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error. We design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- conclude on the appropriateness of management's use of the going concern basis of accounting, and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves a true and fair view.

We communicate with the Board of Directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Hamar, 28 March 2022  
KPMG AS

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



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## Stein Erik Lund

Statsautorisert revisor

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