



## ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2021 - GENERELL INFORMASJON

### Enheten

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

### Regnskapsår

Årsregnskapets periode:	01.01.2021 - 31.12.2021
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### Konsern

Morselskap i konsern:	Nei
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### 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:	Marta Tveit
Dato for fastsettelse av årsregnskapet:	02.06.2022

### 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, 12.11.2023



### Resultatregnskap

Beløp i: NOK	Note	2021	2020
<b>RESULTATREGNSKAP</b>			
<b>Inntekter</b>			
Salgsinntekt	2	604 021 397	677 954 444
Annen driftsinntekt			412 437
<b>Sum inntekter</b>		<b>604 021 397</b>	<b>678 366 881</b>
<b>Kostnader</b>			
Varekostnad		327 582 801	377 797 107
Lønnskostnad	3	189 569 942	177 891 529
Avskrivning	5, 6	20 515 595	17 533 536
Annen driftskostnad	3	100 960 303	76 635 232
<b>Sum kostnader</b>		<b>638 628 641</b>	<b>649 857 404</b>
<b>Driftsresultat</b>		<b>-34 607 244</b>	<b>28 509 477</b>
<b>Finansinntekter og finanskostnader</b>			
Annen finansinntekt	7	36 613 052	77 747 039
<b>Sum finansinntekter</b>		<b>36 613 052</b>	<b>77 747 039</b>
Annen finanskostnad	7	42 447 243	93 445 185
<b>Sum finanskostnader</b>		<b>42 447 243</b>	<b>93 445 185</b>
<b>Netto finans</b>		<b>-5 834 191</b>	<b>-15 698 146</b>
<b>Ordinært resultat før skattekostnad</b>		<b>-40 441 435</b>	<b>12 811 331</b>
Skattekostnad på ordinært resultat	8	-2 066 132	2 714 223
<b>Ordinært resultat etter skattekostnad</b>		<b>-38 375 303</b>	<b>10 097 108</b>
<b>Årsresultat</b>		<b>-38 375 303</b>	<b>10 097 108</b>
<b>Overføringer og disponeringer</b>			
Overføringer annen egenkapital	9	-38 375 303	10 097 108
<b>Sum overføringer og disponeringer</b>		<b>-38 375 303</b>	<b>10 097 108</b>



## Balanse

Beløp i: NOK	Note	2021	2020
<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
Konsesjoner, patenter, lisenser, varemerker	6	427 525	407 141
<b>Sum immaterielle eiendeler</b>		<b>427 525</b>	<b>407 141</b>
<b>Varige driftsmidler</b>			
Maskiner og anlegg	5	117 752 928	112 171 079
Driftsløsøre, inventar, verktøy, kontormaskiner ol	5, 12	4 129 492	4 740 448
<b>Sum varige driftsmidler</b>		<b>121 882 420</b>	<b>116 911 527</b>
<b>Sum anleggsmidler</b>		<b>122 309 945</b>	<b>117 318 668</b>
<b>Omløpsmidler</b>			
<b>Varer</b>			
<b>Sum varer</b>	10	<b>89 395 803</b>	<b>81 763 852</b>
<b>Fordringer</b>			
Kundefordringer		91 300 587	92 039 312
Andre fordringer		9 930 710	6 893 223
<b>Sum fordringer</b>		<b>101 231 297</b>	<b>98 932 535</b>
<b>Bankinnskudd, kontanter og lignende</b>			
<b>Sum bankinnskudd, kontanter og lignende</b>	11	<b>7 611 979</b>	<b>27 977 633</b>
<b>Sum omløpsmidler</b>		<b>198 239 079</b>	<b>208 674 020</b>
<b>SUM EIENDELER</b>		<b>320 549 024</b>	<b>325 992 688</b>
<b>BALANSE - EGENKAPITAL OG GJELD</b>			
<b>Egenkapital</b>			
<b>Innskutt egenkapital</b>			
Aksjekapital	9, 13	30 000	30 000
<b>Sum innskutt egenkapital</b>		<b>30 000</b>	<b>30 000</b>



## Balanse

Beløp i: NOK	Note	2021	2020
<b>Opptjent egenkapital</b>			
Annen egenkapital	9	5 598 796	43 974 093
<b>Sum opptjent egenkapital</b>		<b>5 598 796</b>	<b>43 974 093</b>
<b>Sum egenkapital</b>		<b>5 628 796</b>	<b>44 004 093</b>
<b>Gjeld</b>			
<b>Langsiktig gjeld</b>			
Utsatt skatt	8		2 066 132
<b>Sum avsetninger for forpliktelser</b>			<b>2 066 132</b>
<b>Annen langsiktig gjeld</b>			
Øvrig langsiktig gjeld		169 280 032	168 617 459
<b>Sum annen langsiktig gjeld</b>		<b>169 280 032</b>	<b>168 617 459</b>
<b>Sum langsiktig gjeld</b>		<b>169 280 032</b>	<b>170 683 591</b>
<b>Kortsiktig gjeld</b>			
Gjeld til kredittinstitusjoner		31 280 550	
Leverandørgjeld		56 282 604	44 185 905
Betalbar skatt	8		3 403 835
Skyldige offentlige avgifter	11	14 283 085	31 818 838
Annen kortsiktig gjeld	15	43 793 958	31 896 426
<b>Sum kortsiktig gjeld</b>		<b>145 640 197</b>	<b>111 305 004</b>
<b>Sum gjeld</b>		<b>314 920 229</b>	<b>281 988 595</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>320 549 025</b>	<b>325 992 688</b>



## Brønnøysundregistrene

### ÅRSREGNSKAP FOR REGNSKAPSÅRET 2021 - GENERELL INFORMASJON

Journalnummer: 2022 889314

#### Enheten

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Organisasjonsform: Aksjeselskap  
Foretaksnavn: ALUDYNE NORWAY AS  
Forretningsadresse: Vollmonaveien 7  
4550 FARSUND

#### 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: Marta Tveit  
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#### Grunnlag for avgivelse

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Brønnøysundregistrene, 20.08.2022



Organisasjonsnr: 919 789 891  
ALUDYNE NORWAY AS

## RESULTATREGNSKAP

<b>Beløp i: NOK</b>	<b>Note</b>	<b>2021</b>	<b>2020</b>
<b>RESULTATREGNSKAP</b>			
<b>Inntekter</b>			
Salgsinntekt	2	604 021 397	677 954 444
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<b>Sum finanskostnader</b>		<b>42 447 243</b>	<b>93 445 185</b>
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Organisasjonsnr: 919 789 891  
ALUDYNE NORWAY AS

## BALANSE

Beløp i: NOK	Note	2021	2020
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### BALANSE - EIENDELER

#### Anleggsmidler

##### Immaterielle eiendeler

Konsesjoner, patenter, lisenser, varemerker	6	427 525	407 141
<b>Sum immaterielle eiendeler</b>		<b>427 525</b>	<b>407 141</b>

##### Varige driftsmidler

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<b>Sum anleggsmidler</b>		<b>122 309 945</b>	<b>117 318 668</b>
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#### Omløpsmidler

##### Varer

Sum varer	10	89 395 803	81 763 852
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##### Fordringer

Kundefordringer		91 300 587	92 039 312
Andre fordringer		9 930 710	6 893 223
<b>Sum fordringer</b>		<b>101 231 297</b>	<b>98 932 535</b>

##### Bankinnskudd, kontanter

##### og lignende

Sum bankinnskudd, kontanter og lignende	11	7 611 979	27 977 633
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<b>Sum omløpsmidler</b>		<b>198 239 079</b>	<b>208 674 020</b>
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<b>SUM EIENDELER</b>		<b>320 549 024</b>	<b>325 992 688</b>
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### BALANSE - EGENKAPITAL OG GJELD

#### Egenkapital

##### Innskutt egenkapital

Aksjekapital	9, 13	30 000	30 000
<b>Sum innskutt egenkapital</b>		<b>30 000</b>	<b>30 000</b>

##### Opptjent egenkapital

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<b>Sum egenkapital</b>		<b>5 628 796</b>	<b>44 004 093</b>
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#### Gjeld



<b>Langsiktig gjeld</b>			
Utsatt skatt	8		2 066 132
<b>Sum avsetninger for forpliktelse</b>			<b>2 066 132</b>
<b>Annen langsiktig gjeld</b>			
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Gjeld til			
kredittinstitusjoner		31 280 550	
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Organisasjonsnr: 919 789 891  
ALUDYNE NORWAY AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

Note  
13

#### Antall aksjer og aksjeeiere

<u>Aksjeeiere - fritekst</u>	<u>Antall</u>	<u>Eierandel</u>	<u>Aksjeklasse</u>
Aludyne Inc.	30000.00	0.00%	Ordinary shares
<u>Sum</u>	<u>Sum antall</u>	<u>Sum eierandel</u>	
	30000.00		

Aludyne Inc. is registered in the US and the main office is located in Galleria Officentre, Suite 501, Southfield, MI 48034. Aludyne Norway AS is part of the group of UC Holdings Inc.

Note  
3

#### Lønn og ytelser

<u>Lønn</u>	<u>Årets</u>	<u>Fjorårets</u>
	153788275.00	143946488.00
<u>Arbeidsqiveravgift</u>	<u>Årets</u>	<u>Fjorårets</u>
	23742977.00	20510330.00
<u>Pensjonskostnader</u>	<u>Årets</u>	<u>Fjorårets</u>
	1482191.00	6642840.00
<u>Andre ytelser</u>	<u>Årets</u>	<u>Fjorårets</u>
	10556499.00	6791871.00
<u>Sum lønnskostnader</u>	<u>Årets</u>	<u>Fjorårets</u>
	189569942.00	177891529.00

#### Ytelser til daglig leder

Note

#### Ytelser til andre ledende personer

<u>Ledende person</u>	<u>Lønn</u>	<u>Pensj.forpl.</u>	<u>Andre godtgj.</u>
Director	1288848.00		85535.00
<u>Sum ytelse andre led.pers.</u>	<u>Lønn</u>	<u>Pensj.forpl.</u>	<u>Andre godtgj.</u>



1288848.00

85535.00

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

## Note

### Ytelser til revisjon

<u>Revisjon</u>	<u>Årets</u>	<u>Fjorårets</u>
	550000.00	436500.00
<u>Andre tjenester</u>	<u>Årets</u>	<u>Fjorårets</u>
	169932.00	101119.00
<u>Sum godtgjørelse til revisor</u>	<u>Årets</u>	<u>Fjorårets</u>
	719932.00	537619.00

## Note

### Antall årsverk i regnskapsåret

Virksomheten har hatt følgende antall årsverk:

0.00

Omløpsmidler                      Startdato      Sluttdato      Endring

Skattemessig fremf.undersk. Startdato      Sluttdato      Endring

Kortsiktig gjeld                      Startdato      Sluttdato      Endring



## Board of Directors report 2021

The company was established 4<sup>th</sup> of October 2017, and started with regular operations from 1<sup>st</sup> 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, Lundeveaagen industrial area, Farsund.

Aludyne Norway has its production facility in Lundeveaagen 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 consist of among others BMW, Jaguar Landrover, Daimler, Porsche and Benteler.

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

Aludyne Inc have formally confirmed march 17, 2022 that receivables within the company are subordinated to all external liabilities, and to grant temporary financing to the extent of its ability.

For the year 2021 we had none recordable accidents. No serious material damages or fires during the operational period.

Aludyne Norway AS has focused on prevention of potential serious events. We have worked actively with developing leading indicators like near miss reporting, risk analysis, shop floor observation and management and safety delegate involvement. These efforts have resulted in an increase in reported incidents and actions to improve the safety.

The work environment is considered satisfactory.

Absenteeism for 2021 was 6,3%. Focus for the prevention of sick leave and follow up of staff on sick leave are high priorities.

Insurance policy has been signed for members of the Board of Directors and the general manager for their potential liability towards the company and third-parties. The US policy provides global coverage for UC Holdings Inc. and its subsidiaries.



The automotive industry experiences a strong focus on the environmental aspects of the operation. Aludyne Farsund have ISO14001:2015 certification. Yearly Audit from "The Norwegian Veritas GL" proved that the system is still valid, and we only got a few minor deviations.

All relevant environmental aspects affected by our business, have been identified and procedures are in place. As part of our efforts for continuous improvements, we have made a number of major and minor improvements of our environmental management system and relevant environmental aspects.

There were no violations of the emission permit issued by the Norwegian Environment Agency in 2021. Minor deviations (within the permit) are registered and actions implemented.

Our work on equality is about promoting equality and preventing discrimination based on gender, pregnancy, maternity leave or adoption, caring responsibilities, ethnicity, religion, outlook on life, disability, sexual orientation, gender identity, gender expression, age and combinations of these basics.

In 2021 we were monitoring the pay and working conditions for the employees in cooperation with the union representatives to ensure equality and prevent discrimination. In addition we have a committee to ensure that employees with need of facilitation due to health, age or other issues are considered in recruiting processes.

The company has a culture of equal opportunities to increase the diversity. Also, there is a policy in place to prevent inequalities among employees in matters related to salary, promotion and recruitment. As an example, the plant is constructed for easy access and move around for wheelchair users with automatic door openers. In 2021 we hosted an event for "girls and technology" to promote and motivate more gender equality among technicians and Engineers.

We avoid discrimination in our work schedule as it is determined by position. The use of part time positions are very limited and mostly used on request from employee in a limited time frame. Share of employees working part time are equal for women as for men.

Salaries are determined independent and solely based on position category, responsibility, experience, competence etc. The company ensures equal pay for equal work through an annual wage agreement that is the same for all operators. For salaried employees, we have an annual review with both managers and unions about wages for all.

The management team	Women: 2 Men: 4
Total gender balance in the company (number)	Women: 44 Men: 215
Temporary staff (gender difference in number)	Women: 7 Men: 18
Employees in part-time positions (gender difference in number)	Women: < 5* Men: 5



Average number of weeks of parental leave for women and men	Women: < 5 * Men: 11,6 weeks (11 men)
Wage differences at different job levels / groups (women's share of men's wages in kroner)	Engineers Women: < 5* Men: 859 000 (15)  Other OH Women: 807 832 (6) Men: 671 934 (34)
Total wage difference in the enterprise (women's share of men's wages in kroner)	Women: 811 608 (8) Men: 717 242 (45)
Gender distribution at different job levels / groups	Operators: Women 36 / Men 168 Engineers: Women < 5* / Men 15 Other OH: Women 6 / Men 34
Employees who work involuntarily part-time (gender difference in number or percentage)	< 5* involuntary part-time

\* < 5 individuals in the group

For 2022 we will work with routines and a formal process to fully comply with the equality and discrimination act §26.

The following market development 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

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

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

The liquidity of the company is strained due to continuous losses on LME and premium timing GAP. Also other inflation, specifically on energy have caused a negative cash flow over time. As 2021 have given a negative cash flow, extra measures for 2022 are put into place to monitor and control, and to secure the necessary cash to operate. The company's weekly and monthly reporting structure ensure a constant watch of all risk elements.



For 2022 we believe the Covid-19 virus will have limited effect on the global car market and the global car industry, compared to the effects for 2020 and 2021.

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 products 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 2021 made one contract for a new program.

The Ukraine war is contributing to drive inflation even further. 2022 will be the year where the industry needs to revise pricing models and contracts to secure future supply of parts.

The board is of the opinion that the statutory accounts present an accurate picture of the company's development and result for 2021.

The revenue for 2021 was 604 MNOK. The year end result for 2021 was -38 MNOK.

The company's liquidity at December 31, 2021 was 7,6 MNOK. Se comments on this in the text above.

The short term debt per December 31, 2021 was 46% of the total debt. Increase mainly caused by added bank credit line debt.

Total assets at the end of 2021 were slightly reduced to 320,5 MNOK, bringing the equity ratio at 1,8 %.

The company's equity per December 31, 2021 was reduced by 39MNOK to 5,6 M as a consequence of 2021 year loss.



Mikolaj Jakub Juzwiak

Lill Hege Hals

Board member

Jan Espeland

Board member

Alexandre Michael Georges  
Debrye

Board member

Kelly Ann Seychel

Board member

Jan Erik Hetland

Board member

Linda Løyning Sivertsen

Board member



**Aludyne Norway AS**

## **Annual report 2021**

### **Annual accounts**

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

### **Auditors' report**



## Aludyne Norway AS

### Income statement

	Note	2021	2020
<b>Revenue</b>			
Sales revenue	2	604 021 397	677 954 444
Other operating income		0	412 437
<b>Total revenue</b>		<b>604 021 397</b>	<b>678 366 881</b>
<b>Operating expenses</b>			
Cost of goods sold		327 582 801	377 797 107
Payroll expenses	3	189 569 942	178 353 777
Depreciation of tangible and intangible fixed assets	5, 6	20 515 595	17 533 536
Other operating expenses	3	100 960 303	76 172 984
<b>Total operating expenses</b>		<b>638 628 641</b>	<b>649 857 404</b>
<b>Operating result</b>		<b>-34 607 244</b>	<b>28 509 477</b>
<b>Financial income and expenses</b>			
Other financial income	7	36 613 052	77 747 039
Other financial expenses	7	42 447 243	93 445 185
<b>Net financial items</b>		<b>-5 834 191</b>	<b>-15 698 146</b>
<b>Ordinary result before tax</b>		<b>-40 441 435</b>	<b>12 811 331</b>
Tax on ordinary result	8	-2 066 132	2 714 223
<b>Net profit or loss for the year</b>		<b>-38 375 303</b>	<b>10 097 108</b>
<b>Allocated as follows</b>			
Transferred to other equity	9	-38 375 303	10 097 108



**Aludyne Norway AS**

**Balance sheet as of December 31**

	Note	2021	2020
<b>Fixed assets</b>			
<i>Intangible assets</i>			
Concessions, patents, licences, trade marks and similar rights	6	427 525	407 141
Total intangible assets		<u>427 525</u>	<u>407 141</u>
<i>Tangible assets</i>			
Machinery and plant	5	117 752 928	112 171 079
Fixtures and fittings, tools, office machinery etc.	5, 12	4 129 492	4 740 448
Total tangible assets		<u>121 882 420</u>	<u>116 911 527</u>
Total fixed assets		<u>122 309 945</u>	<u>117 318 668</u>
<b>Current assets</b>			
Inventories	10	<u>89 395 803</u>	<u>81 763 852</u>
<i>Receivables</i>			
Trade receivables		91 300 587	92 039 312
Other receivables		9 930 710	6 893 223
Total accounts receivable		<u>101 231 297</u>	<u>98 932 535</u>
Cash and cash equivalents	11	<u>7 611 979</u>	<u>27 977 633</u>
Total current assets		<u>198 239 079</u>	<u>208 674 020</u>
Total assets		<u>320 549 024</u>	<u>325 992 688</u>



**Aludyne Norway AS**

**Balance sheet as of December 31**

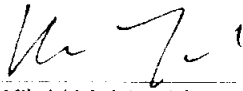



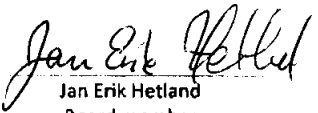
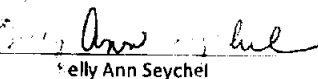
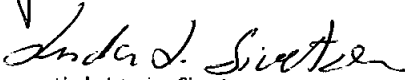
	Note	2021	2020
<b>Equity</b>			
<i>Paid-in capital</i>			
Share capital	9, 13	30 000	30 000
Total paid-in capital		<u>30 000</u>	<u>30 000</u>
<i>Retained earnings</i>			
Other equity	9	5 598 796	43 974 093
Total retained earnings		<u>5 598 796</u>	<u>43 974 093</u>
Total equity		<u>5 628 796</u>	<u>44 004 093</u>
<b>Liabilities</b>			
<i>Provisions</i>			
Deferred tax liability	8	0	2 066 132
Total provisions		<u>0</u>	<u>2 066 132</u>
<i>Other long-term liabilities</i>			
Other long-term liabilities		<u>169 280 032</u>	<u>168 617 459</u>
Total other long term liabilities		<u>169 280 032</u>	<u>168 617 459</u>
<i>Current liabilities</i>			
Liabilities to financial institutions		31 280 550	0
Trade creditors		56 282 604	44 185 905
Tax payable	8	0	3 403 835
Public duties payable	11	14 283 085	31 818 838
Other short-term liabilities	15	43 793 958	31 896 426
Total current liabilities		<u>145 640 197</u>	<u>111 305 004</u>
Total liabilities		<u>314 920 229</u>	<u>281 988 595</u>
Total equity and liabilities		<u>320 549 025</u>	<u>325 992 688</u>

Farsund 02. juni 2022



**Aludyne Norway AS**

**Balance sheet as of December 31**

	Note	2021	2020
 Mikolaj Jakub Juzwiak Chairman of the Board	 Alexandre Michael Georges Debrye Board member	 Lill Hege Hals Managing director / Board member	
 Jan Espeland Board member	 Jan Erik Hetland Board member	 Kelly Ann Seychel Board member	
 Linda Løyning Sivertsen Board member			



**Aludyne Norway AS**

**Cash flow statement**

	Note	2021	2020
<b>Cash flow from operating activities</b>			
Profit/(loss) before tax		-40 441 435	12 811 331
Taxes paid		-3 403 835	-5 727 951
Depreciation and amortization		20 515 595	17 533 536
Changes in inventories, trade receivables and trade payables		5 203 473	55 803 249
Changes in other current assets		-3 085 987	-1 678 584
Change in other current liabilities		-5 638 214	1 373 253
Net cash flow from operating activities		-26 850 403	80 114 834
<b>Cash flow from investing activities</b>			
Purchase of fixed assets		-25 458 374	-25 364 682
Net cash flow from investing activities		-25 458 374	-25 364 682
<b>Cash flow from financing activities</b>			
Issue of loans from Group companies		662 573	-54 488 373
Net change in bank overdraft		31 280 550	0
Net cash flow from financing activities		31 943 123	-54 488 373
Net change in cash and cash equivalents		-20 365 654	261 779
Cash and cash equivalents at 01/01		27 977 633	27 715 854
Cash and cash equivalents at 12/31		7 611 979	27 977 633



## **Aludyne Norway AS**

### **Notes to the accounts for 2021**

#### **Note - 1 Accounting Principles**

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

##### *Sales revenue*

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

##### *Other operating income*

Revenues related to government grants.

##### *Balance sheet classification*

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

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

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

##### *Trade and other receivables*

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

##### *Inventories*

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

##### *Foreign currency translation*

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

##### *Leasing*

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

##### *Intangible assets*

At year end the negative goodwill is depreciated with an amount that correspond to expected loss at the



## Aludyne Norway AS

### Notes to the accounts for 2021

date of the acquisition. The rest is depreciated over the next 5 years from 2019-2023.

#### *Pensions*

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

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

#### *Government grants*

Government grants are recorded as expense reimbursement.

#### *Taxes*

The tax expense consists of the tax payable and changes to deferred tax. Deferred tax/tax assets are calculated on all differences between the book value and tax value of assets and liabilities. Deferred tax is calculated as 23/22 percent of temporary differences and the tax effect of tax losses carried forward. Deferred tax assets are recorded in the balance sheet when it is more likely than not that the tax assets will be utilized

#### *Cash flow statement*

The cash flow statement is presented using the indirect method. Cash and cash equivalents includes cash, bank deposits and other short term highly liquid investments with maturities of three months or less.

### Note 2 - Sales revenue

	2021	2020
<i>By business area</i>		
Sales of automotive components	575 858 509	669 400 642
Sales of aluminum from production (scrap, sale, etc.)	28 162 888	8 553 802
	<u>604 021 397</u>	<u>677 954 444</u>
<i>Geographical distribution</i>		
International	566 659 310	668 828 942
Domestic	37 362 087	9 125 502
	<u>604 021 397</u>	<u>677 954 444</u>

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

<i>Wage costs</i>	2021	2020
Salaries	153 788 275	143 909 350
Payroll tax	23 742 977	20 510 330
Pension costs	6 935 847	6 642 840
Other payments	5 102 843	7 291 257
Total payroll expenses	<u>189 569 942</u>	<u>178 353 777</u>
The average number of employees in the company:	260	277



## Aludyne Norway AS

### Notes to the accounts for 2021

#### Management remuneration

	<b>Managing director</b>
Salary including bonus	1 400 081
Pension expense	74 517
Other remuneration	112 587
<b>Total</b>	<b>1 578 185</b>

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

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

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

#### Auditor fee has been divided as follows

	<b>2021</b>	<b>2020</b>
Audit fee	550 000	436 500
Other services	167 950	101 119
<b>Total</b>	<b>717 950</b>	<b>537 619</b>

VAT is not included in the auditor fees.

#### Note 4 - Pensions

The company's pension scheme satisfies the requirements of the Norwegian Act on Compulsory Occupational Pensions ("lov om obligatorisk tjenestepensjon"). The premium payments for 2021 amounted to 5 % of total employee payments in the range of 1-7,1 G, and 8 % in the range of 7,1 - 12 G. The company's pension scheme meets the requirements of that law.

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



**Aludyne Norway AS**

**Notes to the accounts for 2021**

**Note 5 - Tangible assets**

	<b>Machinery and plant etc.</b>	<b>Running equipment, tools etc.</b>	<b>Total</b>
Acquisition cost 01.01	147 678 491	7 213 947	154 892 438
Additions	24 610 316	690 737	25 301 053
Acquisition cost 31.12	172 288 807	7 904 684	180 193 491
Acc. depreciation 31.12	-54 535 880	-3 775 191	-58 311 071
Net carrying amount at 31.12	117 752 927	4 129 493	121 882 420
Depreciation for the year	18 971 948	1 358 211	20 330 159
Useful economic life	1-15 years	1-10 years	

**Note 6 - Intangible assets**

	<b>Licenses</b>
Acquisition cost at 01.01.	595 406
Additions	205 820
Acquisition cost 31.12.	801 226
Acc. depreciations 31.12.	-373 701
Net carrying amount at 31.12.	427 525
Depreciations for this year	185 436
Useful economic life	33 % per year

**Note 7 - Financial items in income statement**

	<b>2021</b>	<b>2020</b>
Foreign exchange rate income	36 613 052	77 726 278
Other interest income	0	20 761
Foreign exchange rate losses	-39 092 408	-88 935 845
Intercompany interest cost	-1 965 946	-3 840 329
Other interest cost	-1 388 889	-648 250
Total	-5 834 191	-15 698 146



**Aludyne Norway AS**

**Notes to the accounts for 2021**

**Note 8 - Income taxes**

<i>Income tax expenses</i>	<b>2021</b>	<b>2020</b>
Tax payable	0	3 403 835
Change in deferred tax	-2 066 130	-689 611
Total income tax expense	-2 066 130	2 714 224
<i>Tax base estimation</i>	<b>2021</b>	<b>2020</b>
Ordinary result before tax	-40 441 435	12 811 337
Permanent differences	-277 445	-473 957
General income	-40 718 880	12 337 380
Change in temporary differences	-985 988	3 134 597
Tax base	-41 704 868	15 471 977
Tax payable	0	3 403 835
<i>Temporary differences outlined</i>	<b>2021</b>	<b>2020</b>
Fixed assets	21 506 213	22 920 833
Inventory / Goods	-2 900 620	-5 784 426
Provisions	-8 228 108	-7 744 909
Tax loss carried forward	-41 704 868	0
Deffered tax assets not recognised	-31 327 385	9 391 498
Total	31 327 385	0
Deffered income tax liability (22%)	0	9 391 498
<i>Permanent differences outlined</i>	<b>2021</b>	<b>2020</b>
Non deductible representation costs	8 478	0
Other non deductible costs	6 990	6 975
Other refund SkatteFUNN	-292 913	-500 000
Non taxable interest income	0	19 068
Total permanent differences	-277 445	-473 957
<i>Effective tax rate</i>	<b>2021</b>	
Expected income taxes, statutory tax rate 22%	-8 897 116	
Deffered tax assets not recognised	6 892 024	
Permanent differences (22%)	-61 037	
Income tax expense	-2 066 130	
	5,1 %	



## Aludyne Norway AS

### Notes to the accounts for 2021

#### Note 9 - Owners equity

	Share capital	Other equity	Total
Owners equity 01.01	30 000	43 974 092	44 004 092
Profit for the year	0	-38 375 303	-38 375 303
Owners equity 31.12	30 000	5 598 789	5 628 789

#### Note 10 - Inventories

	2021	2020
Raw materials	8 349 597	5 406 976
Work in progress	37 746 647	33 092 085
Finished goods	4 905 410	9 091 501
Purchased goods for resale	38 394 149	32 690 115
Biological assets	0	1 483 175
Total	89 395 803	81 763 852

Inventory is valued at full production cost.

#### Note 11 - Bank deposits

Restricted cash related to employees withholding tax	2021 6 305 254
--	-------------------

#### Note 12 - 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 1 470 525.

#### Note 13 - Share capital and shareholder information

Shareholders per 12/31:

	Ordinary shares	Ownership share	Voting rights
Aludyne Inc.	30 000	0	100 %

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

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



## Aludyne Norway AS

### Notes to the accounts for 2021

#### Note 14 - Intercompany balance with group and associated companies

<b>Debt</b>	<b>2021</b>	<b>2020</b>
Aludyne Inc.	-97 392 506	-94 408 448
DMI Automotive Spain	-71 887 526	-74 209 011
<b>Total</b>	<b>-169 280 032</b>	<b>-168 617 459</b>

The annual interest rates: 1-3%.  
Pledged assets: None.

#### Note 15 - Other short-term liabilities

	<b>2021</b>	<b>2020</b>
Accrued vacation expense	16 425 419	15 057 958
Other provisions for personnel	6 385 293	8 280 247
Other provisions	<u>20 983 246</u>	<u>8 558 221</u>
<b>Total</b>	<b>43 793 958</b>	<b>31 896 426</b>

#### Note 16 - Related parties

Associated companies in the group:  
- Aludyne Inc. - Shareholder - Owns 100 %  
- DMI Automotive Spain - Sister company

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

Transactions with associated companies:

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

The most significant transactions are as follows:

- Aludyne Norway AS has paid interest of NOK 978 235 (EUR 96 890) to DMI Automotive Spain during 2021
- Aludyne Norway AS has paid interest of NOK 987 710 (USD 115 505) to Aludyne Inc. during 2021.



## Aludyne Norway AS

### Notes to the accounts for 2021

#### Note 17 - Mortgages and guarantees

<i>Pledged asset</i>	2021	2020
Accounts receivable	92 723 374	102 190 584
<i>Book value of liabilities with pledged asset</i>	2021	2020
Revolver	31 280 550	0

The Company has a block factoring agreement with Nordea, where accounts receivables are pledged.

#### Note 18 - 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
- unexpected inflations cost (mainly utilities).
- 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



## **Aludyne Norway AS**

### **Notes to the accounts for 2021**

mentioned above, changes in bad debt allowances could become material in future periods.

#### **Liquidity Risk**

During the 2021 the cash flow has been negative. The liquidity situation at year end was good mainly due to bank credit line and intercompany loans. The Aludyne group is in a good financial position. The plan for the years to come is to increase sales and align/update commercial contracts with customers & suppliers to minimize external effects (inflation's effect and market effects). This will give positive cash flow. Cash flow is under daily surveillance, and working capital and investments are reported on weekly and monthly basis.

#### **Note 19 - Going Concern**

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

Aludyne Norway liquidity situation is not going through the best moment due to the prolonged increase of aluminum market prices and other inflation, added to the temporary gap on commercial conditions between our suppliers (monthly basis) and the customers sales prices (market average value last three months). Faced with this situation, Aludyne Norway plan is to adjust commercial conditions with customers to match those of suppliers, in order to avoid this time lag, and to demand a compensation/price increase linked to the increase in inflation. On top of that, Aludyne Norway continues to look for ways to be more productive and improve performance to help restore the situation as soon as possible.

Equity has been reduced due to the result of the 2021 fiscal year. The plan to recover the previous level of shareholders' equity is to subordinate a portion of the intercompany loan we received from our shareholder company. In addition, and been aware of that situation have received a comfort letter from our shareholder company adding their support in case is needed to get us through this temporary situation.





Statsautoriserte revisorer  
Ernst & Young AS

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## INDEPENDENT AUDITOR'S REPORT

To the Annual Shareholders' Meeting of Aludyne Norway AS

### Opinion

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

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

### Basis for opinion

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

### Other information

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

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

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

### Responsibilities of management for the financial statements

Management is responsible for the preparation 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



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

## Auditor's responsibilities for the audit of the financial statements

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

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

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

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

Kristiansand, 30 June 2022  
ERNST & YOUNG AS

*The auditor's report is signed electronically*

Espen Fyllingen  
State Authorised Public Accountant (Norway)

Independent auditor's report - Aludyne Norway AS 2021

A member firm of Ernst & Young Global Limited

Penneo Dokumentnøkkel: T16UW-AYX6E-4UN4T-KE7J2-MIAQG-ZJ5D1



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## Espen Fyllingen

Oppdragsansvarlig partner

På vegne av: Ernst & Young AS

Serienummer: 9578-5999-4-2137889

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## 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 tilfredsstillende 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.*