



## ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2023 - GENERELL INFORMASJON

### Enheten

Organisasjonsnummer:	971 234 288
Organisasjonsform:	Aksjeselskap
Foretaksnavn:	RAUFOSS TECHNOLOGY AS
Forretningsadresse:	Raufoss Industripark Bygning 261 Grøndalsvegen 2 2830 RAUFOSS

### Regnskapsår

Årsregnskapets periode:	01.01.2023 - 31.12.2023
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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:	Alfred Hager
Dato for fastsettelse av årsregnskapet:	25.03.2024

### Grunnlag for avgivelse

År 2023: Årsregnskapet er elektronisk innlevert  
År 2022: Tall er hentet fra elektronisk innlevert årsregnskap fra 2023

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

Brønnøysundregistrene, 08.07.2025



### Resultatregnskap

Beløp i: NOK	Note	2023	2022
<b>RESULTATREGNSKAP</b>			
<b>Inntekter</b>			
Sales revenue	1, 2, 3	898 430 124	746 679 473
Other income	1, 2, 4	2 435 219	16 531 537
<b>Sum inntekter</b>	1, 2	<b>900 865 342</b>	<b>763 211 010</b>
<b>Kostnader</b>			
Raw materials and consumables used	3	633 959 835	570 015 804
Employee benefits expense	5, 6	127 779 291	108 658 703
Depreciation of tangible and intangible fixed assets	1, 7, 8	39 998 119	41 405 054
Nedskrivning av varige driftsmidler og immaterielle eiendeler	1, 6, 7, 8	4 888 749	413 518
Other expenses	7, 9	93 207 574	81 743 674
<b>Sum kostnader</b>		<b>899 833 568</b>	<b>802 236 752</b>
<b>Driftsresultat</b>		<b>1 031 774</b>	<b>-39 025 742</b>
<b>Finansinntekter og finanskostnader</b>			
Annen renteinntekt		1 165 523	
Other financial income	10, 11	7 415 574	21 896 739
<b>Sum finansinntekter</b>		<b>8 581 097</b>	<b>21 896 739</b>
Rentekostnad til foretak i samme konsern	3	8 815 390	3 494 645
Annen rentekostnad		228 408	416 279
Other financial expenses	10, 11	28 947 459	24 256 311
<b>Sum finanskostnader</b>		<b>37 991 256</b>	<b>28 167 234</b>
<b>Netto finans</b>		<b>-29 410 159</b>	<b>-6 270 495</b>
<b>Ordinært resultat før skattekostnad</b>		<b>-28 378 385</b>	<b>-45 296 238</b>
Tax expense	12		
<b>Ordinært resultat etter skattekostnad</b>		<b>-28 378 385</b>	<b>-45 296 238</b>
<b>Årsresultat</b>		<b>-28 378 385</b>	<b>-45 296 238</b>
<b>Årsresultat etter minoritetsinteresser</b>		<b>-28 378 385</b>	<b>-45 296 238</b>



## Resultatregnskap

<b>Beløp i: NOK</b>	<b>Note</b>	<b>2023</b>	<b>2022</b>
<b>Totalresultat</b>		<b>-28 378 385</b>	<b>-45 296 238</b>
<b>Overføringer og disponeringer</b>			
Udekket tap		-28 378 385	-45 296 238
<b>Sum overføringer og disponeringer</b>		<b>-28 378 385</b>	<b>-45 296 238</b>



### Balanse

Beløp i: NOK	Note	2023	2022
<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
Utsatt skattefordel	12		
<b>Varige driftsmidler</b>			
Plant and machinery	1, 7, 8, 13	90 341 417	129 762 725
Equipment, fixtures and fittings and other movables	1, 8, 13	62 177 881	16 139 358
<b>Sum varige driftsmidler</b>	1, 8	<b>152 519 297</b>	<b>145 902 083</b>
<b>Finansielle anleggsmidler</b>			
Lån til foretak i samme konsern	15		
Lån til tilknyttet selskap og felles kontrollert virksomhet	15		
Investments in shares and other securities		502 150	502 150
<b>Sum finansielle anleggsmidler</b>		<b>502 150</b>	<b>502 150</b>
<b>Sum anleggsmidler</b>	13	<b>153 021 447</b>	<b>146 404 233</b>
<b>Omløpsmidler</b>			
<b>Varer</b>			
Raw materials	14	34 238 152	37 252 469
Work in progress	14	25 454 044	28 755 879
Finished Goods	14	14 427 880	8 493 109
<b>Sum varer</b>		<b>74 120 076</b>	<b>74 501 457</b>
<b>Fordringer</b>			
Accounts receivables		88 659 517	65 144 528
Accounts receivables from group companies	3, 15	21 515 639	9 900 581
Other short-term receivables	4	62 607 810	24 672 768
Konsernfordringer	15		
<b>Sum fordringer</b>		<b>172 782 967</b>	<b>99 717 877</b>
<b>Bankinnskudd, kontanter og lignende</b>			
Bank deposits, cash and cash equivalents	16	33 771 697	59 871 442



## Balanse

Beløp i: NOK	Note	2023	2022
Sum bankinnskudd, kontanter og lignende		33 771 697	59 871 442
Sum omløpsmidler		280 674 740	234 090 776
<b>SUM EIENDELER</b>		<b>433 696 187</b>	<b>380 495 009</b>

## BALANSE - EGENKAPITAL OG GJELD

### Egenkapital

#### Innskutt egenkapital

Share capital	17	125 125 000	125 125 000
Overkurs	17		4 875 000
Ikke registrert kapitalforhøyelse	17	1 250 000	
<b>Sum innskutt egenkapital</b>		<b>126 375 000</b>	<b>130 000 000</b>

#### Opptjent egenkapital

Udekket tap	17	51 048 234	51 023 949
<b>Sum opptjent egenkapital</b>	17	<b>-51 048 234</b>	<b>-51 023 949</b>

#### Sum egenkapital

**75 326 766**      **78 976 051**

### Gjeld

#### Langsiktig gjeld

Utsatt skatt	12		
<b>Annen langsiktig gjeld</b>			
Gjeld til kredittinstitusjoner	13	2 388 079	4 289 502
Langsiktig konserngjeld	13, 15	179 848 000	151 398 720
<b>Sum annen langsiktig gjeld</b>		<b>182 236 079</b>	<b>155 688 223</b>

#### Sum langsiktig gjeld

**182 236 079**      **155 688 223**

#### Kortsiktig gjeld

Leverandørgjeld	3, 15	133 126 032	110 113 687
Tax payable	12		
Public duties payable		9 231 197	8 720 974
Kortsiktig konserngjeld	15	139 345	5 846 716
Other current liabilities	18	33 636 768	21 149 359



## Balanse

<b>Beløp i: NOK</b>	<b>Note</b>	<b>2023</b>	<b>2022</b>
Sum kortsiktig gjeld		176 133 342	145 830 736
Sum gjeld		358 369 422	301 518 958
<b>SUM EGENKAPITAL OG GJELD</b>		<b>433 696 187</b>	<b>380 495 009</b>



Vår dato 17.08.2022	Din/Deres dato 15.08.2022	Saksbehandler Lars Waalorp
800 80 000 Skatteetaten.no	Din/Deres referanse AR502093037	Telefon 90833418
Org.nr 974761076	Vår referanse 2022/5687344	Postadresse Postboks 9200 Grønland 0134 OSLO

RAUFOSS TECHNOLOGY AS  
Postboks 77  
2831 RAUFOSS

Att. Anne Kristin Valheim Bekkevold, BDO AS

## Tillatelse til å utarbeide årsregnskap og årsberetning på engelsk for Raufoss Technology AS, org.nr. 971 234 288

Vi viser til deres henvendelse av 15. august 2022 der det søkes om dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk for Raufoss Technology AS.

Skattekontoret gir på bakgrunn av en konkret helhetsvurdering Raufoss Technology AS dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk, jf. regnskapsloven § 3-4 tredje ledd. Dispensasjonen gjelder så lenge opplysningene som danner grunnlaget for vedtaket ikke endres vesentlig.

Kopi av dette brevet må sendes til Regnskapsregisteret i Brønnøysund sammen med årsregnskapet. Den regnskapspliktige må selv dokumentere ved dette brev at tillatelse er gitt.

### Bakgrunn

Raufoss Technology AS er eid av et utenlandsk selskap og er en del av et internasjonalt konsern. Selskapet har som formål:

«(...) å drive verkstedsindustri og annen virksomhet som har naturlig sammenheng med dette. Selskapet skal drives etter forretningsmessige prinsipper. Selskapet kan samarbeide med, opprette og delta i andre selskaper».

Selskapet har forpliktende samarbeid med flere utenlandske aktører. Styrelederen i selskapet er utenlandsk.

### 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 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.

Det er særlig hensynet til brukerne av regnskapsinformasjon som skal vurderes ved en dispensasjonssøknad. I denne vurderingen har skattekontoret lagt særlig vekt på at selskapet er direkte eid av et utenlandsk selskap og er en del av et internasjonalt konsern. Videre er det vektlagt at alle sentrale aktører og samarbeidspartnere behersker og benytter engelsk.

Vennligst oppgi vår referanse ved henvendelse i saken.

Med hilsen

Lars Waalorp  
seniorrådgiver  
Brukerdialog, brukerkontakt  
Skatteetaten

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



# **Annual Report 2023**

## **Raufoss Technology AS**

**Board of Directors report**  
**Income statement**  
**Balance sheet**  
**Notes**  
**Cash flow analysis**

**Org.no.: 971 234 288**



Raufoss Technology AS

# RAUFOSS TECHNOLOGY AS

Board of Directors  
Annual report 2023

RAUFOSS TECHNOLOGY AS

March 25<sup>th</sup>, 2024



Raufoss Technology AS

## Board of Directors report

### Nature of the business and where it operates

Raufoss Technology AS has its business address and operates from Raufoss Industrial Park. The company's main activity is development and production of lightweight aluminium wheel suspension solutions for the global passenger car industry. The company has invested a significant amount in production facilities for aluminium wheel suspension components at Raufoss, Norway.

The company has further expanded its product areas and customer portfolio and produces wheel suspension to Volvo, Mercedes, BMW, Ford and Jaguar/Land Rover, as the largest customers.

With effect from 1 July 2004, Raufoss Technology AS was acquired by Fried v. Neuman GmbH, which in turn is part of CAG Holding GmbH, Werkstraße 1, A-3182 Marktl, Austria. Based on this, Raufoss Technology AS does not prepare any consolidated financial statements, as all the companies in the group are consolidated into CAG Holding GmbH.

In 2022 Fried v. Neuman sold its shareholding in Raufoss Technology AS to Raufoss Development AS, Grøndalsvegen 2, 2830 Raufoss, which became parent company of the Raufoss Technology business division following its carve-out of Neuman Aluminium.

### Health, safety and environment (HSE)

There has been a strong focus on HSE work throughout the year with use of HSE action plans and regular follow-ups on internal reporting, sick leave and the external environment. Involvement is encouraged by HSE being part of daily production meetings, department committees, IA committees and management meetings. In addition to updated HSE information on boards and info screens, safety rounds are carried out within the company in addition to and together with management and safety representatives.

Norske Veritas' annual environmental audit of ISO 14001 pointed out that the company works well with improvements and risk analyses for production processes that substantiate that working environment is good. This continues as a high priority with improving results.

The company does not pollute external environment.

Sick leave ended at 6,8 % in 2023 against an average of 6,2 % in 2022. It is an ambitious goal to keep sick leave at or below the 5 % level. New measures have been implemented in an effort to bringing the number down and this will have strong focus forwards.

The company has an agreement on inclusive working environment and an active IA committee. Treatment by Chiropractor is an offer for all employees. The company uses external consultants on occupational health services through Avanova Health. Annual health checks are carried out for all employees every second year.

Risk assessment has been made through the data connection EcoOnline for all chemicals used. This means that measures during use and protection are simpler at the same time as it makes it clear which chemicals should be replaced.

Pursuant to the establishment of new or changes in existing processes and workplaces, risk analyses are carried out continuously. The cooperation with fire protection in the industrial park is well-functioning.

There were no absence injuries in 2023, which gives an H-value of zero. The company's goal is zero absence injuries.

We encourage all employees to have a low threshold for reporting incidents, observations and small incidents. This enables to take action before serious incidents occur. 219 approaches were reported during 2023. We will continue our high focus on reporting inflows in order to prevent and improve the results on H-value.



## Raufoss Technology AS

### Equality, prevention of discrimination, etc.

There is strong focus on gender equality in all processes of the company. Raufoss Technology still has challenges in strengthening the representation of women, something we try to take into account when recruiting. We are following national agreements that secures equality for all employees.

Employees as of 31.12.2023	Total	Operative	Administrative	Management
Women	24	17	7	0
Men	139	103	30	6
Total	163	120	37	6
Female share	15%	14%	19%	0%
Women as of 31.12.2022	22	16	6	0

There are no salary differences in the company related to gender for the same position. In average, across employment categories, women's salaries (full-time-equivalent) is 97% of men. One man works in a 75%-part time administrative position.

Raufoss Technology AS is actively and systematically working with to promote equality, prevent discrimination on the basis of gender, pregnancy, leave in connection with childbirth or adoption, care responsibilities, ethnicity, religion, belief, disability, sexual orientation, gender identity, gender expression or combinations of these grounds, and shall seek to prevent harassment, sexual harassment and gender-based violence.

We conduct working life surveys every second year and document all participating employees' feedback. The results of the survey are shared and is base for improvement work.

Our Code of Conduct promotes a decent work environment together with good environmental standards among our suppliers. We want to work closely with our partners to achieve such standards. The ethics guidelines cover human rights, labour rights, the environment and corruption.

The company will improve its efforts to promote equality, ensure equal opportunities and rights and prevent discrimination on the grounds of ethnicity, national origin, descent, skin colour, language, religion and outlook on life.

### Due Diligence Report

The company's report in accordance with the Transparency Act can be found on the company website: <https://www.raufossstechnology.com/downloads>.

The company has implemented policies for compliance and code of conduct. All policies can be accessed on internet or by addressing HR department.

### Financials

The company recorded a positive operating profit of 1.032TNOK (-39.026 TNOK for 2022) and a negative profit before tax of -28.378 TNOK (-45.296 TNOK).

The operating profit had a positive development from 2022. The combined effect of enhanced contribution margins from active sales price repair in customer negotiations and a strong focus on cost control drove this significant improvement.

International conflicts resulted in problems in goods deliveries though ship transport. This affected the plants' ability to run effectively due to late deliveries. Management has continued a strong focus on cost reductions and improvement activities through 2023.

The company's ordinary operations mainly consist of the production and delivery of control arms for front and rear wheel suspension for Volvo, Jaguar Land Rover, Mercedes, BMW and Ford. Raufoss Technology delivers forged products to our sister companies in China and in Canada.

The company's operation is exposed to currency risk. The company generated approx. 98 % of its revenue in Euro and approx. 2 % of income in USD in 2023. There is an ongoing focus on reducing currency risk. In recent years, the company has therefore hedged currency surpluses / losses through use of forward



## Raufoss Technology AS

contracts.

The company uses cash flow hedging to protect the value of future transactions in foreign currency. The company has several ongoing hedging contracts. These contracts have a positive value of 4.523 TNOK (-250) as of 31.12.2023.

Raufoss Technology AS has pr. 31.12.23 long-term loans / leasing obligations of 182.236 TNOK that constitute 42 % of the total capital. Group company Raufoss Development AS is the lender of 179.848 TNOK. Leasing obligations amount to 2.388 TNOK.

Short-term debt in the company amounts to 176.133 TNOK, 41 % of total capital, of which the proportion of intra-group debt amounts to 7 %. The company's current assets are 280.674 TNOK and consist of inventory 74.120 TNOK, receivables 172.782 TNOK and cash 33.771 TNOK.

The company's equity is 75.326 TNOK as of 31.12.23, which constitutes 17% of the total capital.

### Research and development

In 2023, the company did not capitalize costs for development projects. All development cost is expensed when occurred.

### Liability Insurance for the Board

A liability insurance is established as a group policy through CAG Holding GmbH for the Board of Directors.

### Incidents taken place after the balance sheet day

There are no significant events that affect the accounts as of 31.12.2023.

The board assesses the situation with confidence that the market has normalized during 2023 and the results in the first quarter of 2024 confirm this view as current trading is in line with budget.

### Assumptions of continuing operations

In accordance with section 3-3 of the Accounting Act, it is confirmed that the going concern assumption is based on the presentation of the annual accounts. The board and management believe that the company's good order situation, new supply of subordinated loans and by implementing ongoing improvement programs, will be well equipped to meet the challenges in 2024 and the years ahead.

The budget is based on customer forecasts as well as separate market analyses for all volumes. High "frontloading" of expenses for investments and development work is, as before, a challenge in terms of financing. Necessary liquid funds and credit lines from the parent company to deal with this, as well as the fluctuations that are common in the car market at all times are in place.

The customer portfolio gives us more legs to stand on and makes us less vulnerable to volume fluctuations than before. There is a strong demand for new projects, which clearly indicates that our products and expertise are in demand.

### Outlook

It is the Board's assessment that the market segment for lightweight aluminium solutions for the automotive industry still has significant growth potential because of growing demand for more energy-efficient cars. The company has adapted staffing and cost structure to the production volume we see ahead and we generate positive cash flow from our operational activity. The company has continued to increase its capacity in the industrial engineering department to be able to handle increasing demand from the market as well as carry out the ongoing global development projects. This will also give us products / technology that are more competitive in the future. The board believes that the company is well positioned for the future growth in our market segment. Steps have been taken to continue the growth of the company in line with the strategic plan. New contracts have been won. These contracts secure future turnover.



Raufoss Technology AS

**Result – use and allocation**

In 2023, Raufoss Technology AS had an annual loss before tax of 28.378 TNOK. The board proposes that the deficit be used as follows:

<u>Against uncovered loss</u>	<u>28.378 TNOK</u>
<u>Total sum dispositions</u>	<u>28.378 TNOK</u>

Raufoss, 25.03.2024

Cornelius Grupp  
Chairman

Alfred Hager  
Vice Chairman

Tore Håvard Evensen  
Board Member

Petter Skoglund  
Board Member

Jean Meredith  
CEO



Raufoss Technology AS

**Result – use and allocation**

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Raufoss Technology AS

**Result – use and allocation**

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Against uncovered loss 28.378 TNOK  
Total sum dispositions 28.378 TNOK

Raufoss, 25.03.2024

Cornelius Grupp  
Chairman

Alfred Hager  
Vice Chairman

Tore Håvard Evensen  
Board Member

Petter Skoglund  
Board Member



Jean Meredith  
CEO



## Income statement

### Raufoss Technology AS

Operating income and operating expenses	Note	2023	2022
<b>Operating Income</b>			
Sales revenue	1, 2, 3	898 430 124	746 679 473
Other income	1, 2, 4	2 435 219	16 531 537
<b>Total income</b>	<b>1, 2</b>	<b>900 865 342</b>	<b>763 211 010</b>
<b>Operating expenses</b>			
Raw materials and consumables used	3	633 959 835	570 015 804
Employee benefits expense	5, 6	127 779 291	108 658 703
Depreciation of tangible and intangible fixed assets	1, 7, 8	39 998 119	41 405 054
Impairment of tangible and intangible assets	1, 6, 7, 8	4 888 749	413 518
Other expenses	7, 9	93 207 574	81 743 674
<b>Total expenses</b>		<b>899 833 568</b>	<b>802 236 752</b>
<b>Operating profit/loss</b>		<b>1 031 774</b>	<b>-39 025 742</b>
<b>Financial income and expenses</b>			
Other interest income		1 165 523	0
Other financial income	10, 11	7 415 574	21 896 739
Interest expense to group companies	3	8 815 390	3 494 645
Other interest expenses		228 408	416 279
Other financial expenses	10, 11	28 947 459	24 256 311
<b>Net financial items</b>		<b>-29 410 159</b>	<b>-6 270 495</b>
<b>Result before tax</b>		<b>-28 378 385</b>	<b>-45 296 238</b>
Tax expense	12	0	0
<b>Result for the year</b>		<b>-28 378 385</b>	<b>-45 296 238</b>
<b>Allocation of result for the year</b>			
Loss brought forward		28 378 385	45 296 238
<b>Total brought forward</b>		<b>-28 378 385</b>	<b>-45 296 238</b>



**Balance sheet**  
**Raufoss Technology AS**

<b>Assets</b>	<b>Note</b>	<b>2023</b>	<b>2022</b>
<b>Non-current assets</b>			
<b>Intangible assets</b>			
<b>Property, plant and equipment</b>			
Plant and machinery	1, 7, 8, 13	90 341 417	129 762 725
Equipment, fixtures and fittings and other movables	1, 8, 13	62 177 881	16 139 358
<b>Total property, plant and equipment</b>	<b>1, 8</b>	<b>152 519 297</b>	<b>145 902 083</b>
<b>Non-current financial assets</b>			
Investments in shares and other securities		502 150	502 150
<b>Total non-current financial assets</b>		<b>502 150</b>	<b>502 150</b>
<b>Total non-current assets</b>	<b>13</b>	<b>153 021 447</b>	<b>146 404 233</b>
<b>Current assets</b>			
<b>Inventories</b>			
Raw materials	14	34 238 152	37 252 469
Work in progress	14	25 454 044	28 755 879
Finished Goods	14	14 427 880	8 493 109
<b>Total Inventories</b>		<b>74 120 076</b>	<b>74 501 457</b>
<b>Receivables</b>			
Accounts receivables		88 659 517	65 144 528
Accounts receivables from group companies	3, 15	21 515 639	9 900 581
Other short-term receivables	4	62 607 810	24 672 768
<b>Total receivables</b>		<b>172 782 967</b>	<b>99 717 877</b>
<b>Bank deposits, cash and cash equivalents</b>			
Bank deposits, cash and cash equivalents	16	33 771 697	59 871 442
<b>Total bank deposits, cash and cash equivalents</b>		<b>33 771 697</b>	<b>59 871 442</b>
<b>Total current assets</b>		<b>280 674 740</b>	<b>234 090 776</b>
<b>Total assets</b>		<b>433 696 187</b>	<b>380 495 009</b>



**Balance sheet**  
**Raufoss Technology AS**

<b>Equity and liabilities</b>	<b>Note</b>	<b>2023</b>	<b>2022</b>
<b>Equity</b>			
<b>Paid in equity</b>			
Share capital	17	125 125 000	125 125 000
Share capital received, not registered	17	1 250 000	0
Share premium reserve	17	0	4 875 000
<b>Total paid-up equity</b>		<b><u>126 375 000</u></b>	<b><u>130 000 000</u></b>
<b>Retained earnings</b>			
Uncovered loss	17	-51 048 234	-51 023 949
<b>Total retained earnings</b>	17	<b><u>-51 048 234</u></b>	<b><u>-51 023 949</u></b>
<b>Total equity</b>		<b><u>75 326 766</u></b>	<b><u>78 976 051</u></b>
<b>Liabilities</b>			
<b>Other non-current liabilities</b>			
Liabilities to group companies	13, 15	179 848 000	151 398 720
Liabilities to financial institutions	13	2 388 079	4 289 502
<b>Total non-current liabilities</b>		<b><u>182 236 079</u></b>	<b><u>155 688 223</u></b>
<b>Current liabilities</b>			
Trade payables		101 274 415	96 267 559
Trade payables group companies	3, 15	31 851 617	13 846 129
Public duties payable		9 231 197	8 720 974
Liabilities to group companies	15	139 345	5 846 716
Other current liabilities	18	33 636 768	21 149 359
<b>Total current liabilities</b>		<b><u>176 133 342</u></b>	<b><u>145 830 736</u></b>
<b>Total liabilities</b>		<b><u>358 369 422</u></b>	<b><u>301 518 958</u></b>
<b>Total equity and liabilities</b>		<b><u>433 696 187</u></b>	<b><u>380 495 009</u></b>

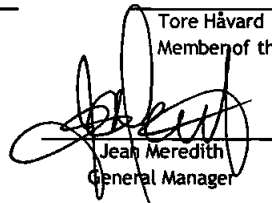
Raufoss  
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Chairman of the board

Alfred Hager  
Vice chairman

Tore Håvard Evensen  
Member of the board

Petter Skoglund  
Member of the board

  
Jean Meredith  
General Manager



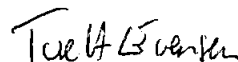
**Balance sheet**  
**Raufoss Technology AS**


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\_\_\_\_\_  
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General Manager




## Balance sheet Raufoss Technology AS


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<b>Equity</b>			
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General Manager



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## Notes to the financial statement 2023

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### Note 1 Accounting principles

The annual accounts have been prepared in conformity with the provisions of the Accounting Act and good accounting practice.

#### Use of estimates

In the preparation of the annual accounts estimates and assumptions have been made that have affected the profit and loss account and the valuation of assets and liabilities, and uncertain assets and liabilities on the balance sheet date in accordance with generally accepted accounting practice. Areas which to a large extent contain such subjective evaluations, a high degree of complexity, or areas where the assumptions and estimates are material for the annual accounts, are described in the notes.

#### Foreign currency

Foreign currency transactions are translated at the exchange rate on the date of the transaction. Monetary foreign currency items are translated to NOK at the exchange rate on the balance sheet date. Non-monetary items that are measured at historical cost in a foreign currency are translated to NOK using the exchange rate on the transaction date. Non-monetary items that are measured at fair value in a foreign currency are translated to NOK using the exchange rate on the measurement date. Exchange rate fluctuations are posted to the profit and loss account as they arise under other financial items.

Profit or loss from currency hedging contracts are first recognized upon maturity.

#### Revenues

Income from the sale of goods is recognised on the date of delivery. Services are posted as income as they are delivered. Income from the sale of services and long-term manufacturing projects (construction contracts) are posted to the profit and loss account in line with the project's degree of completion, when the outcome of the transaction can be estimated in a reliable manner. When the transaction's outcome cannot be estimated reliably, only income corresponding to a projects' incurred costs can be posted as revenue. At the time when it is identified that the project will give a negative result, the estimated loss on the contract is posted in full to the profit and loss account.

#### Tax

The tax charge in the profit and loss account consists of tax payable for the period and the change in deferred tax. Deferred tax is calculated at the tax rate at 22 % on the basis of tax-reducing and tax-increasing temporary differences that exist between accounting and tax values, and the tax loss carried forward at the end of the accounting year. Tax-increasing and tax-reducing temporary differences that reverse or may reverse in the same period are set off and entered net. The net deferred tax receivable is entered on the balance sheet to the extent that it is likely that it can be utilised.

#### Leasing

Financially leased business assets are entered in the balance sheet under their respective business groups at the takeover dates at current value of overall leasing expenses. Financial leasing is depreciated in the ordinary way over their anticipated leasing period. Operational leasing is accounted for on an ongoing basis.

#### Classification and valuation of fixed assets

Fixed assets consist of assets intended for long-term ownership and use. Fixed assets are valued at acquisition cost less depreciation and write-downs. Long-term liabilities are entered on the balance sheet at the nominal amount at the time of the transaction.

Fixed assets are valued at their historical cost after deducting for depreciation and write-downs. Depreciations are calculated based upon the cost price after write-downs, etc. and distributed linearly over the anticipated lifespan for the specific asset. Plants being built are not depreciated.

Company-produced fixed assets are recorded at full production cost, including anticipated financing costs. A change in stock of company-produced fixed assets, is shown as separate lines in the accounts. Start-up costs are recorded as a part of the cost price for the fixed asset.

#### Classification and valuation of current assets

Current assets and short-term liabilities consist normally of items that fall due for payment within one year of the balance sheet date, as well as items related to the stock cycle. Current assets are valued at the lower of acquisition cost and fair value. Short-term liabilities are entered on the balance sheet at the nominal amount at the time of the transaction.



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## Notes to the financial statement 2023

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### Research and development

R&D expenditures are expenses the company incurs in the course of investigating existing/new products, production processes, etc. with a view to securing future earnings and development in the company's core business areas. Wages linked to R&D are treated similarly.

Neuman Aluminium established in 2021 as, then, sister company to Raufoss Technology AS, Raufoss Development AS and moved most development resources to the new company. Lab equipment was the main assets moved to the Raufoss Development AS.

### Goods

Goods are valued at the lower of acquisition cost and net sale value. Sale value is the estimated sale price in ordinary operations after deduction of estimated necessary expenses for completing the sale. Acquisition cost includes expenses incurred in acquiring goods and costs necessary to bring the goods to the present position and are attributed using the FIFO principle.

### Receivables

Receivables from customers and other receivables are entered at par value after deducting a provision for expected losses. The provision for losses is made on the basis of an individual assessment of the respective receivables. In addition an unspecified provision is made to cover expected losses on claims in respect of customer receivables.

### Pension liabilities - Defined-benefit scheme

The company has had a defined contribution scheme since 2012. A defined contribution pension scheme means that it is not given the promise of future pension of a given size, but pay a monthly allowance to the employees' collective pension savings. The future pension will depend on the size of the grant and the annual return on pension plan assets. The Company has no further obligations related to employees' work performance after the annual contribution is paid. There is no provision for accrued pension liabilities in the scheme.

The company is connected to the AFP agreement for the private sector, which is a lifelong addition to flexible state retirement pension, paid at the earliest from the age 62. There are a number of conditions that must be met before an employee is entitled to AFP.

### Uncertain commitments

Uncertain commitments are entered into the accounts consistent with the stipulations in the Preliminary Norwegian Accounting Standard for uncertain commitments and contingent assets. Uncertain commitments are included in the accounts in situations where there is more than a 50% likelihood that they will have to be paid. Uncertain commitments with a less than 50% likelihood of having to be paid are reported in a note if deemed significant.

### Continued Operations

Raufoss Technology AS is a supplier of goods in an industry where changes in market conditions in society can have significant consequences in order backlog and sales. The company's customers in the international automotive industry take immediate action in the event of such changes with associated consequences in their production units.

During the last few years, it has been the pandemic and rapid changes in interest rates with associated uncertainty in the market that have affected the business the most.

At the end of the year, the company has an acceptable financial situation and all prerequisites for continued operations are present.



## Notes to the financial statement 2023

### Note 2 Revenues

All figures in NOK

Activity distribution	2023
Wheel suspension / chassis parts	808 615 046
Tooling & engineering	15 483 316
Recycled metal	57 857 572
Other	18 909 409
<b>Total</b>	<b>900 865 343</b>

### Geographical distribution 2023

Norway	56 580 506
Sweden	518 136 129
Other EU countries	157 728 572
Other countries	168 420 136
<b>Total</b>	<b>900 865 343</b>

### Note 3 Related party transactions

Remuneration to senior executives is disclosed in note 6, for intercompany balances see note 15.

Purchases	Relation to counterpart	2023	2022
Raw materials and semi-finished goods	Owned by parent Fried v. Neuman	37 413 677	55 748 495
Raw materials and semi-finished goods	Sister companies Raufoss group	39 361 856	8 547 476
Administrative and IT services	Parent companies	14 211 032	1 254 564
Technical services and royalties	Parent company	12 485 533	16 561 540
R&D services for tax deduction projects	Parent company	4 871 000	10 500 000
<b>Total purchases</b>		<b>108 343 098</b>	<b>92 612 075</b>

Sales	Relation to counterpart	2023	2022
Semi-finished goods	Sister companies Raufoss group	46 326 486	33 971 253
Cost sharing	Parent company / sister companies	14 720 608	14 225 331
Other services	Parent company / sister companies	6 773 170	9 599 501
<b>Total income</b>		<b>67 820 264</b>	<b>57 796 085</b>

Costs linked to shared services and locations are invoiced monthly between Raufoss Development AS and Raufoss Technology AS. Purchases and sales of goods and services are within the ordinary course of business.

Long-term group debt is contractually fixed and interest is calculated according to EURIBOR+margin. The transaction is assessed to be within the arm's length principle. Intercompany interest expenses for 2023 are 8 815 390 NOK.



## Notes to the financial statement 2023

### Note 4 Grants

Raufoss Technology AS has received and recognized as other income 1 711 334 NOK in connection with the following projects:

RFF - GreenCar Qualification project  
NFR - Suffics Superior fatigue stressed chassis components

Raufoss Technology AS has also been granted, and registered as a cost reduction 2 278 000 NOK in tax deduction for the following projects:

Next Generation Aluminium wheel  
Industriskalatesting av HyperAl

### Note 5 Defined-contribution pensions

Raufoss Technology AS has for all their employees a defined deposit pension agreement. The amount saved will be an amount equivalent to 5,4% of salary between 0G and 7,1G, and 8,6% for salaries between 7,1G and 12G. These rates are permitted under the Act on the contribution. The premiums are paid monthly and include approx. 170 persons.

### Note 6 Personnel expenses, number of employees, remuneration, loan to employees

Payroll expenses	2023	2022
Salaries/wages	99 834 047	83 920 385
Social security fees	17 064 303	15 071 147
Pension expenses	8 525 474	7 628 546
Other remuneration	2 355 466	2 038 624
<b>Total</b>	<b>127 779 291</b>	<b>108 658 703</b>

Average number of employees during the accounting year 170 155

The CEO is joint with associated company and payroll and remuneration have been paid by associated company. The change in accounting policy for not capitalizing project cost is the main difference in other wage related payments. Other wage related payments refers to social, health benefits and employer insurance cost. There are no loans to employees as of 31.12.2023.

Remuneration to external auditor in 2023 has been as follows (in NOK):

Fee for audit and assurance services	599 937
Other accounting-related services	10 375
Tax-related assistance	17 034
Other assistance	51 611
<b>In total</b>	<b>678 958</b>



## Notes to the financial statement 2023

### Note 7 Leases / R&D

Specification of lease costs for non-capitalised tangible assets:

#### Lease object

(in NOK 1000)	2023	2022
Land, buildings and other real estate	9 785	5 490
Plant and machinery	1 647	1 642
Equipment, fixtures and fittings and other movables	1 001	1 491
<b>Total</b>	<b>12 433</b>	<b>8 623</b>

The company stopped capitalized the costs of research and development projects in connection with long-term supply agreements. Development expenses incurred on behalf of sister companies are accrued as receivables until the project can be invoiced.

Costs for development projects in 2023 were 14 609 TNOK.

Raufoss Development AS has invoiced Raufoss Technology AS 12 073 TNOK in development expenses in 2023.

### Note 8 Anleggsnote - rapportnote

	Machines	Macines under construction	Total
Purchase cost as of 01.01.23	729 559 989	16 139 358	745 699 347
+ Inflow purchased fixed assets	5 465 559	46 038 523	51 504 082
= <b>Acquisition cost 31.12.23</b>	<b>735 025 548</b>	<b>62 177 881</b>	<b>797 203 429</b>
Accumulated depreciation 31.12.23	466 241 695		466 241 695
+ Accumulated write-down 31.12.23	178 443 231		178 443 231
= <b>Depreciation and down-wr. as of 31.12.23</b>	<b>644 684 926</b>		<b>644 684 926</b>
= <b>Book value 31.12.23</b>	<b>90 340 622</b>	<b>62 177 881</b>	<b>152 518 503</b>
This year's ordinary depreciations	39 998 117		39 998 117
This year's write-downs	4 888 749		4 888 749
Economic life	7 years		

### Note 9 Other operating cost

Other operating cost are specified below:

Accounting line	2023	2022
Rental costs, incl. hiring consultants	15 229 860	19 387 773
Repairs & maintenance	24 604 104	22 709 693
Energy cost	18 080 707	12 675 140
Fixed service agreements	696 796	527 594
Travelling cost	609 616	333 807
Insurance	1 924 414	1 777 964
Loss on bad debts	0	-432 426
Other operating cost	32 062 078	24 764 128
<b>Total other operating cost</b>	<b>93 207 574</b>	<b>81 743 674</b>

The most significant rental costs are linked to purchase of infrastructure services, computer equipment, offices, consultants in the area of tools and engineering and purchase of services in the materials technology area.



## Notes to the financial statement 2023

### Note 10 Other financial post

#### Other financial income:

	2023	2022
Foreign exchange gains	7 408 584	21 882 547
Other financial income	6 990	14 192
<b>Total other financial income</b>	<b>7 415 574</b>	<b>21 896 739</b>

#### Other financial expenses:

	2023	2022
Foreign exchange losses	28 947 459	24 256 311
Other financial cost	0	0
<b>Total other financial expenses</b>	<b>28 947 459</b>	<b>24 256 311</b>

### Note 11 Hedge Accounting

Raufoss Technology AS has 96 % of its revenue in Euro, 2% in US dollars and 2% in Renminbi. The company purchases raw materials in Euro and US dollars to reduce the currency risk. In addition, the company enters into sell / buy currency forward contracts on a rolling basis.

#### Hedging.

The Company uses cash flow hedges to secure future transactions in foreign currencies. Hedging is done towards net cash in respective currency.

As of 2023, we have hedged 28.000 TEUR at an average of 11.51 NOK/EUR and 3.090 TEUR at an average of 11,65 SEK/EUR. The effects are not booked in the balance sheet. .

The contracts expire in 2024 (NOK/EUR and SEK/EUR) and 2025 (NOK/EUR). They have the following fair value at 31.12.2023 (figures in NOK) which is not shown in the balance sheet:

Contract	Latent gain (or loss)
Currency forward (EUR and SEK)	4 523 665 NOK



## Notes to the financial statement 2023

### Note 12 Tax

<b>This year's tax expense</b>	<b>2023</b>	<b>2022</b>
Entered tax on ordinary profit/loss:		
Payable tax	0	0
Changes in deferred tax assets	0	0
<b>Tax expense on ordinary profit/loss</b>	<b>0</b>	<b>0</b>
Taxable income:		
Result before tax	-28 378 385	-45 296 238
Permanent differences	-2 254 961	40 396
Changes in temporary differences	12 528 848	5 470 658
<b>Taxable income</b>	<b>-18 104 498</b>	<b>-39 785 183</b>
Payable tax in the balance:		
Payable tax on this year's result	0	0
<b>Total payable tax in the balance</b>	<b>0</b>	<b>0</b>
Calculation of effective tax rate		
Profit before tax	-28 378 385	-45 296 238
Calculated tax on profit before tax	-6 243 245	-9 965 172
Tax effect of permanent differences	-496 091	8 887
<b>Total</b>	<b>-6 739 336</b>	<b>-9 956 285</b>
Effective tax rate	23,7 %	22,0 %

The tax effect of temporary differences and loss for to be carried forward that has formed the basis for deferred tax and deferred tax advantages, specified on type of temporary differences

	<b>2023</b>	<b>2022</b>	<b>Difference</b>
Tangible assets	-35 473 517	-22 040 382	13 433 134
Stock	2 164 182	1 273 966	-890 216
Accounts receivable	-1 400 000	-1 400 000	0
Profit and loss account	-56 282	-70 353	-14 071
Allocations and more	-2 750 000	-2 750 000	0
<b>Total</b>	<b>-37 515 617</b>	<b>-24 986 769</b>	<b>12 528 848</b>
Accumulated loss to be brought forward	-342 162 166	-324 057 667	18 104 498
Cut interest deduction	-5 170 761	-5 170 761	0
Not included in the deferred tax calculation	384 848 544	354 215 198	-30 633 346
<b>Deferred tax assets (22 %)</b>	<b>0</b>	<b>0</b>	<b>0</b>

Deferred tax not included in the balance sheet.



## Notes to the financial statement 2023

### Note 13 Debtors, liabilities, pledged assets and guarantees etc.

	2023	2022
Receivables which fall due later than one year	0	0
Long-term liabilities which fall due later than five years	179 848 000	151 398 720
Liabilities secured by mortgage (leasing)	2 388 079	4 289 502
<b>Balance sheet value of assets placed as security</b>	<b>2023</b>	<b>2022</b>
Plant and machinery	2 388 079	4 289 502
<b>Total</b>	<b>2 388 079</b>	<b>4 289 502</b>

The leasing obligations are based on the acquisition of the fixed assets for current production (specific completed investments). There are no other pledged assets as of 31.12.2023.

The company is a guarantor of loans taken up by its parent company, Raufoss Development AS. The guarantee is capped at 125 million Euros and the loans' outstanding amount is 55 million Euros as of 31.12.2023.

### Note 14 Inventory

Stocks	2023	2022
Stocks of raw materials and purchased semi-finished goods	34 238 152	37 252 469
Stocks of goods in manufacture	25 454 044	28 755 879
Stocks of self-produced finished goods	14 427 880	8 493 109
<b>Total stocks</b>	<b>74 120 076</b>	<b>74 501 457</b>

Inventory has been evaluated for obsolescence without findings.

### Note 15 Intercompany balances

Receivables	Relation to counterpart	2023	2022
Accounts receivables	Sister companies / parent company	21 515 639	9 900 581
<b>Total receivables</b>		<b>21 515 639</b>	<b>9 900 581</b>
Liabilities	Relation to counterpart	2023	2022
Long term liabilities	Parent company	179 848 000	151 398 720
Trade creditors	Sister companies	40 010 671	15 719 594
Short term liabilities	Sister companies	139 345	5 846 716
<b>Total liabilities</b>		<b>219 998 016</b>	<b>172 965 030</b>

Long-term group debt is contractually fixed and interest is calculated. The transaction is assessed to be within the arm's length principle. Intercompany interest expenses for 2023 are 8 815 390 NOK.



## Notes to the financial statement 2023

### Note 16 Bank deposits

Funds standing on the employee tax deduction account (restricted funds) are 4 490 516 NOK.  
In 2022 the restricted funds were 4 478 974 NOK.

### Note 17 Equity

	Share capital	Share premium reserve	Retained earnings / loss	Total equity
Equity as of 01.01.2023	125 125 000	4 875 000	-51 023 949	78 976 051
Received shareholders contribution	1 250 000	23 479 100	0	24 729 100
Reclassification	0	-28 354 100	28 354 100	0
Annual net profit/loss	0	0	-28 378 385	-28 378 385
<b>Equity as of 31.12.2023</b>	<b>126 375 000</b>	<b>0</b>	<b>-51 048 234</b>	<b>75 326 766</b>

Consolidated financial statements for the Group are prepared by the ultimate parent company CAG Holding GmbH, Werkstraße 1, Marktl, Niederösterreich, 3182 Austria and can be obtained by contacting them.

Raufoss Technology AS has received a capital increase in December 2023, which was registered by the Register of Business Enterprises on 11.01.2024.

As of 31.12.2023, Raufoss Technology AS' share capital of 126,375,000 NOK is divided into 1,250,000 shares with a face value of 101,1 NOK each. All shares are owned by Raufoss Development AS.

### Note 18 Warranty obligations

There is a provision fund of 2 750 000 NOK as of 31.12.2023. This is a general accrual for possible future warranty towards customer claims.

The provisions exceed expected warranty expenses. Costs for warranty and service issues are booked on a continuous basis and have been at the level of 0.15-0.2% of sales over the last 3 years.

There are no open warranty issues as per end of 2023. The company's own recall / liability insurance will cover any extraordinary events.



## Raufoss Technology AS

CASH FLOW ANALYSIS	2023	2022
<b><u>Cash added/spent on the business:</u></b>		
+/- Added from this year's activity 1)	16 508 483	-3 477 666
+/- Change in inventory, debtors and creditors	-11 736 322	1 992 200
+/- Change in other accruals	-24 937 410	23 077 709
= Net liquidity change from the business (A)	<b>-20 165 249</b>	<b>21 592 243</b>
<b><u>Cash added/spent on investments:</u></b>		
- Investment in fixed assets	-51 504 082	-23 361 770
+ Sale of fixed assets	0	0
- Purchase of shares in other companies	0	0
+/- Loans to affiliated companies	0	0
+ Sale of shares in other companies	0	0
+/- Other financial fixed assets	0	0
+/- Value change investments	0	0
= Net liquidity change from investments (B)	<b>-51 504 082</b>	<b>-23 361 770</b>
<b><u>Cash added/spent on financing:</u></b>		
+ New share capital	24 729 100	0
+/- Change of minority interest	0	0
+/- Other equity transactions	0	0
+/- Change long-term debt bank	-1 901 423	-1 845 683
+/- Change in long-term group debt	28 449 280	26 538 720
+/- Change in overdraft	-5 707 371	5 846 716
= Net liquidity change from financing ©:	<b>45 569 586</b>	<b>30 539 753</b>
A+B+C Net change in cash and cash equivalents throughout the year	-26 099 745	28 770 226
Liquidity balance 01.01.	59 871 442	31 101 216
= Liquidity balance 31.12.	<b>33 771 697</b>	<b>59 871 442</b>
1) This figure appears as follows:		
Result before taxes	-28 378 385	-45 296 238
- Profit from the sale of fixed assets	0	0
+ loss v / sale of fixed assets	0	0
- Profit/+ loss v/ sale of shares	0	0
+ Ordinary depreciation and write-downs	44 886 868	41 818 572
- Paid taxes	0	0
- Increase in value/+ decrease shares/shares	0	0
+ dividends received affiliates	0	0
- positive profit share/+ negative in affiliated companies	0	0
= Added from this year's activity	<b>16 508 483</b>	<b>-3 477 666</b>



BDO AS  
Tordenskjoldsgt. 13-15  
2821 Gjøvik, Norway

## Independent Auditor's Report

To the General meeting of Raufoss Technology AS

### Opinion

We have audited the financial statements of Raufoss Technology AS.

The financial statements comprise:

- The balance sheet as at 31 December 2023
- The income statement for 2023
- Statement of cash flows for the year that ended 31 December 2023
- 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 2023, 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 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

The Board of Directors and the Managing Director (management) are responsible for the other information. The other information comprises the Board of Directors' report. Our opinion on the financial statements does not cover the other information.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider 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, we are required to report that fact. We have nothing to report in this regard.

### Opinion on the Board of Directors' report

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



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

#### Responsibilities of the Board of Directors and the Managing Director 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 the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

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

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

For further description of Auditor's Responsibilities for the Audit of the Financial Statements reference is made to:

<https://revisorforeningen.no/revisjonsberetninger>

BDO AS

Stig Hagen  
State Authorised Public Accountant  
(This document is signed electronically)

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## Stig Hagen

Partner

På vegne av: BDO AS

Serienummer: 9578-5999-4-1565050

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