



## ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

### Enheten

Organisasjonsnummer:	991 862 692
Organisasjonsform:	Aksjeselskap
Foretaksnavn:	UMOE ADVANCED COMPOSITES AS
Forretningsadresse:	Vige havnevei 64 4633 KRISTIANSAND S

### Regnskapsår

Årsregnskapets periode:	01.01.2024 - 31.12.2024
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### Konsern

Mørselskap i konsern:	Ja
Konsernregnskap lagt ved:	Ja

### Regnskapsregler

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

### Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet:	Mari Romstad Stavne
Dato for fastsettelse av årsregnskapet:	17.06.2025

### Grunnlag for avgivelse

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

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

Brønnøysundregistrene, 23.07.2025



## Resultatregnskap

Beløp i: NOK	Note	2024	2023
<b>RESULTATREGNSKAP</b>			
<b>Inntekter</b>			
Salgsinntekt	2	301 734 000	300 635 000
Annen driftsinntekt	2	34 035 000	32 049 000
<b>Sum inntekter</b>		<b>335 769 000</b>	<b>332 684 000</b>
<b>Kostnader</b>			
Varekostnad		139 587 000	139 391 000
Lønnskostnad	3	80 967 000	66 867 000
Avskrivning på varige driftsmidler og immaterielle eiendeler	7	7 845 000	5 546 000
Nedskrivning av varige driftsmidler og immaterielle eiendeler	7	0	172 000
Annen driftskostnad	4	46 985 000	39 923 000
<b>Sum kostnader</b>		<b>275 384 000</b>	<b>251 899 000</b>
<b>Driftsresultat</b>		<b>60 385 000</b>	<b>80 785 000</b>
<b>Finansinntekter og finanskostnader</b>			
Finansinntekter		1 822 000	1 966 000
Valutagevinst		1 360 000	49 000
<b>Sum finansinntekter</b>	5	<b>3 182 000</b>	<b>2 015 000</b>
Rentekostnad til foretak i samme konsern		112 000	596 000
Annen finanskostnad		1 061 000	1 614 000
<b>Sum finanskostnader</b>	5	<b>1 173 000</b>	<b>2 210 000</b>
<b>Netto finans</b>		<b>2 009 000</b>	<b>-195 000</b>
<b>Resultat før skattekostnad</b>		<b>62 394 000</b>	<b>80 590 000</b>
Skattekostnad	6	12 861 000	17 423 000
<b>Årsresultat</b>	13	<b>49 533 000</b>	<b>63 167 000</b>
<b>Overføringer og disponeringer</b>			
Overføringer til/fra annen egenkapital	13	49 533 000	63 167 000
<b>Sum overføringer og disponeringer</b>		<b>49 533 000</b>	<b>63 167 000</b>



## Balanse

Beløp i: NOK	Note	2024	2023
<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
Utvikling	7	13 424 000	0
Konsesjoner, patenter, lisenser, varemerker og lignende rettigheter	7	822 000	1 401 000
<b>Sum immaterielle eiendeler</b>		<b>14 246 000</b>	<b>1 401 000</b>
<b>Varige driftsmidler</b>			
Maskiner og anlegg	7	32 496 000	34 818 000
Driftsløsøre, inventar, kontormaskiner og lignende	7	8 570 000	5 003 000
Fast bygningsinventar	7	2 212 000	2 582 000
<b>Sum varige driftsmidler</b>		<b>43 278 000</b>	<b>42 403 000</b>
<b>Finansielle anleggsmidler</b>			
Investering i datterselskap	8	124 599 000	124 599 000
Investering i annet foretak i samme konsern	9	398 000	398 000
Andre fordringer	15	5 128 000	5 212 000
<b>Sum finansielle anleggsmidler</b>		<b>130 125 000</b>	<b>130 209 000</b>
<b>Sum anleggsmidler</b>		<b>187 649 000</b>	<b>174 013 000</b>
<b>Omløpsmidler</b>			
<b>Varer</b>			
Varer	10	40 739 000	45 044 000
<b>Sum varer</b>		<b>40 739 000</b>	<b>45 044 000</b>
<b>Fordringer</b>			
Kundefordringer		31 671 000	68 156 000
Anleggskontrakter	11	75 980 000	59 557 000
Andre kortsiktige fordringer	15	3 116 000	8 985 000
Konsernfordringer	17	3 432 000	0
<b>Sum fordringer</b>		<b>114 199 000</b>	<b>136 698 000</b>
<b>Bankinnskudd, kontanter og lignende</b>			
Bankinnskudd, kontanter og lignende	12	49 193 000	24 397 000



## Balanse

Beløp i: NOK	Note	2024	2023
Sum bankinnskudd, kontanter og lignende		49 193 000	24 397 000
Sum omløpsmidler		204 131 000	206 139 000
<b>SUM EIENDELER</b>		<b>391 780 000</b>	<b>380 152 000</b>

## BALANSE - EGENKAPITAL OG GJELD

### Egenkapital

#### Innskutt egenkapital

Selskapskapital		3 738 000	3 738 000
Beholdning av egne aksjer		-96 000	-47 000
Overkurs		169 618 000	169 618 000
Annen innskutt egenkapital		8 500 000	0
<b>Sum innskutt egenkapital</b>	13	<b>181 760 000</b>	<b>173 309 000</b>

#### Opptjent egenkapital

Annen egenkapital		126 357 000	89 531 000
<b>Sum opptjent egenkapital</b>		<b>126 357 000</b>	<b>89 531 000</b>

<b>Sum egenkapital</b>	13	<b>308 117 000</b>	<b>262 840 000</b>
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### Gjeld

#### Langsiktig gjeld

Pensjonsforpliktelser		540 000	0
Utsatt skatt	6	17 076 000	13 564 000
<b>Sum avsetninger for forpliktelser</b>		<b>17 616 000</b>	<b>13 564 000</b>

#### Annen langsiktig gjeld

Gjeld til kredittinstitusjoner	16	5 000 000	14 600 000
Langsiktig konserngjeld	17	0	5 000 000
Øvrig langsiktig gjeld		0	349 000
<b>Sum annen langsiktig gjeld</b>		<b>5 000 000</b>	<b>19 949 000</b>

<b>Sum langsiktig gjeld</b>		<b>22 616 000</b>	<b>33 513 000</b>
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#### Kortsiktig gjeld

Leverandørgjeld		10 307 000	25 408 000
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## Balanse

<b>Beløp i: NOK</b>	<b>Note</b>	<b>2024</b>	<b>2023</b>
Betalbar skatt	6	7 110 000	4 918 000
Skyldige offentlige avgifter		5 658 000	4 777 000
Forskudd fra kunder		14 897 000	29 272 000
Annen kortsiktig gjeld		23 075 000	19 424 000
<b>Sum kortsiktig gjeld</b>		<b>61 047 000</b>	<b>83 799 000</b>
<b>Sum gjeld</b>		<b>83 663 000</b>	<b>117 312 000</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>391 780 000</b>	<b>380 152 000</b>
<b>POSTER UTENOM BALANSEN</b>			
Garantistillelser	12	22 000 000	21 000 000
Pantstillelser		240 000 000	120 000 000



### Konsernets resultatregnskap

Beløp i: NOK	Note	2024	2023
<b>RESULTATREGNSKAP</b>			
<b>Inntekter</b>			
Salgsinntekt		304 404 000	300 635 000
Annen driftsinntekt		982 000	451 000
<b>Sum inntekter</b>	2	<b>305 386 000</b>	<b>301 086 000</b>
<b>Kostnader</b>			
Varekostnad		109 828 000	123 841 000
Lønnskostnad	3	93 981 000	67 149 000
Avskrivning på varige driftsmidler og immaterielle eiendeler	7	11 385 000	5 546 000
Nedskrivning av varige driftsmidler og immaterielle eiendeler	7	0	172 000
Annen driftskostnad	4	73 168 000	44 377 000
<b>Sum kostnader</b>		<b>288 362 000</b>	<b>241 085 000</b>
<b>Driftsresultat</b>		<b>17 024 000</b>	<b>60 001 000</b>
<b>Finansinntekter og finanskostnader</b>			
Finansinntekter		4 076 000	5 840 000
Valutagevinst		118 000	4 642 000
<b>Sum finansinntekter</b>	5	<b>4 194 000</b>	<b>10 482 000</b>
Rentekostnad til foretak i samme konsern		112 000	596 000
Resultandel i tilknyttet selskap		34 000	0
Annen finanskostnad		1 062 000	1 614 000
<b>Sum finanskostnader</b>	5	<b>1 208 000</b>	<b>2 210 000</b>
<b>Netto finans</b>		<b>2 986 000</b>	<b>8 272 000</b>
<b>Resultat før skattekostnad</b>		<b>20 010 000</b>	<b>68 273 000</b>
Skattekostnad	6	12 861 000	17 423 000
<b>Årsresultat</b>	13	<b>7 149 000</b>	<b>50 850 000</b>
Minoritetsinteresser	13	-22 180 000	1 262 000
<b>Årsresultat etter minoritetsinteresser</b>	13	<b>29 329 000</b>	<b>49 588 000</b>



## Konsernets resultatregnskap

<b>Beløp i: NOK</b>	<b>Note</b>	<b>2024</b>	<b>2023</b>
<b>Overføringer og disponeringer</b>			
Overføringer til/fra annen egenkapital		7 149 000	50 850 000
<b>Sum overføringer og disponeringer</b>		<b>7 149 000</b>	<b>50 850 000</b>



### Konsernets balanse

Beløp i: NOK	Note	2024	2023
<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
Utvikling	7	13 424 000	0
Konsesjoner, patenter, lisenser, varemerker og lignende rettigheter	7	833 000	1 418 000
<b>Sum immaterielle eiendeler</b>		<b>14 257 000</b>	<b>1 418 000</b>
<b>Varige driftsmidler</b>			
Maskiner og anlegg		174 858 000	44 767 000
Driftsløsøre, inventar, kontormaskiner og lignende		9 708 000	5 003 000
Fast bygningsinventar		45 775 000	32 615 000
<b>Sum varige driftsmidler</b>	7	<b>230 341 000</b>	<b>82 385 000</b>
<b>Finansielle anleggsmidler</b>			
Investering i annet foretak i samme konsern	9	289 000	398 000
Andre fordringer	15	5 128 000	5 211 000
<b>Sum finansielle anleggsmidler</b>		<b>5 417 000</b>	<b>5 609 000</b>
<b>Sum anleggsmidler</b>		<b>250 015 000</b>	<b>89 412 000</b>
<b>Omløpsmidler</b>			
<b>Varer</b>			
Varer	10	48 537 000	45 044 000
<b>Sum varer</b>		<b>48 537 000</b>	<b>45 044 000</b>
<b>Fordringer</b>			
Kundefordringer		31 637 000	68 156 000
Anleggskontrakter	11	75 980 000	59 557 000
Andre kortsiktige fordringer	15	29 164 000	61 465 000
<b>Sum fordringer</b>		<b>136 781 000</b>	<b>189 178 000</b>
<b>Bankinnskudd, kontanter og lignende</b>			
Bankinnskudd - frie	12	98 775 000	198 790 000
Bankinnskudd - bundne	12	0	2 654 000
<b>Sum bankinnskudd, kontanter og lignende</b>		<b>98 775 000</b>	<b>201 444 000</b>



## Konsernets balanse

Beløp i: NOK	Note	2024	2023
Sum omløpsmidler		284 093 000	435 666 000
<b>SUM EIENDELER</b>		<b>534 108 000</b>	<b>525 078 000</b>
<b>BALANSE - EGENKAPITAL OG GJELD</b>			
<b>Egenkapital</b>			
<b>Innskutt egenkapital</b>			
Selskapskapital		3 738 000	3 738 000
Beholdning av egne aksjer		-96 000	-47 000
Overkurs		169 618 000	169 618 000
Annen innskutt egenkapital		8 500 000	
<b>Sum innskutt egenkapital</b>	13	<b>181 760 000</b>	<b>173 309 000</b>
<b>Opptjent egenkapital</b>			
Annen egenkapital		114 901 000	81 143 000
Minoritetsinteresser		133 448 000	151 332 000
<b>Sum opptjent egenkapital</b>		<b>248 349 000</b>	<b>232 475 000</b>
<b>Sum egenkapital</b>	13	<b>430 109 000</b>	<b>405 784 000</b>
<b>Gjeld</b>			
<b>Langsiktig gjeld</b>			
Pensjonsforpliktelser		540 000	0
Utsatt skatt	6	17 076 000	13 564 000
<b>Sum avsetninger for forpliktelser</b>		<b>17 616 000</b>	<b>13 564 000</b>
<b>Annen langsiktig gjeld</b>			
Gjeld til kredittinstitusjoner	16	5 000 000	14 600 000
Langsiktig konserngjeld	17	0	5 000 000
Øvrig langsiktig gjeld		0	349 000
<b>Sum annen langsiktig gjeld</b>		<b>5 000 000</b>	<b>19 949 000</b>
<b>Sum langsiktig gjeld</b>		<b>22 616 000</b>	<b>33 513 000</b>
<b>Kortsiktig gjeld</b>			
Leverandørgjeld		20 488 000	25 530 000



## Konsernets balanse

<b>Beløp i: NOK</b>	<b>Note</b>	<b>2024</b>	<b>2023</b>
Betalbar skatt	6	7 110 000	4 918 000
Skyldige offentlige avgifter		5 799 000	4 835 000
Forskudd fra kunder		14 897 000	29 272 000
Annen kortsiktig gjeld		33 089 000	21 227 000
<b>Sum kortsiktig gjeld</b>		<b>81 383 000</b>	<b>85 782 000</b>
<b>Sum gjeld</b>		<b>103 999 000</b>	<b>119 295 000</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>534 108 000</b>	<b>525 079 000</b>
<b>POSTER UTENOM BALANSEN</b>			
Garantistillelser	12	22 000 000	21 000 000
Pantstillelser		240 000 000	120 000 000



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## List of Signatures Page 1/1

### 20250617 Minutes AGM UAC.pdf

Name	Method	Signed at
Eiesland, Jostein	BANKID	2025-06-17 12:00 GMT+02
Finne, Carl Petter	BANKID	2025-06-17 11:32 GMT+02



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I tilfelle avvik mellom den norske og den engelske versjonen av dette dokumentet skal den norske versjonen gjøres gjeldende.

In case of discrepancy between the Norwegian and the English version of this document, the Norwegian version shall prevail.

## PROTOKOLL FRA ORDINÆR GENERALFORSAMLING

## MINUTES OF THE ANNUAL GENERAL MEETING

### I

### OF

#### UMOE ADVANCED COMPOSITES AS

#### UMOE ADVANCED COMPOSITES AS

(org.nr. 991 862 692)

(org.no. 991 862 692)

(Selskapet)

(the Company)

Ordinær generalforsamling i Selskapet ble avholdt 17. juni 2025 kl. 09.00 som elektronisk møte via Teams, jf. aksjeloven § 5-8 (4).

The annual general meeting of the Company was held on 17 June 2025 9am CET as a digital meeting via Teams, cf. Section 5-8 (4) of the Companies Act.

#### Dagsorden:

#### Agenda:

#### 1. Åpning av generalforsamling og registrering av deltakende aksjeeiere

#### 1 Opening of the general meeting and registration of participating shareholders

Generalforsamlingen ble åpnet av styrets leder. Antall aksjonærer og antall stemmer til stede på generalforsamlingen er inntatt i Vedlegg 1 til denne protokollen.

The general meeting was opened by the chairman of the board. The number of shareholders and votes present at the general meeting is attached as Schedule 1 hereto.

#### 2. Valg av møteleder og en person til å medundertegne protokollen

#### 2 Election of chairperson of the meeting and one person to co-sign the minutes

Styreleder Jostein Eiesland ble valgt til å lede møte, og Carl Petter Finne ble valgt til å medundertegne protokollen.

The chairperson Jostein Eiesland was elected to chair the meeting, and Carl Petter Finne was elected to co-sign the minutes.

#### 3. Godkjenning av innkallingen

#### 3 Approval of the notice of the meeting

Innkallingen ble godkjent.

The notice was approved.

#### 4. Godkjenning av årsregnskap 2024, samt disponering av overskudd

#### 4 Approval of annual accounts 2024, and allocation of the profits

Utkast til årsregnskap for 2024 og revisors beretning er tilsendt aksjeeierne forut for generalforsamlingen.

Draft annual accounts for 2024, as well as the draft auditor's report, had been sent to the shareholders prior to the general meeting.



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Generalforsamlingen fattet følgende vedtak:

*Generalforsamlingen godkjenner årsregnskapet og revisjonsberetningen for 2024. Videre besluttet generalforsamlingen i samsvar med forslag fra styret de disposisjoner som fremgår av årsregnskapet.*

## 5. Honorar til styret

Generalforsamlingen fattet følgende vedtak:

*I samsvar med forslag fra styret skal de eksterne styremedlemmene, Tove Røskaft, Eli Bell og Helge Aasen (observatør), godtgjøres med NOK 210.000 hver for perioden fra ordinær generalforsamling i 2025 til ordinær generalforsamling i 2026.*

*Ingen øvrige styremedlemmer mottar styrehonorar.*

## 6. Honorar til revisor

Generalforsamlingen fattet følgende vedtak:

*Generalforsamlingen godtar revisors honorar for 2024 etter regning.*

## 7. Valg av styremedlemmer

Generalforsamlingen fattet følgende vedtak:

*Alle dagens styremedlemmer ble gjenvalgt i for en periode på ett år.*

## 8. Fullmakt til å beslutte utdeling av utbytte

Generalforsamlingen fattet følgende vedtak i samsvar med forslag fra styret:

(i) *Generalforsamlingen gir styret fullmakt til å beslutte utdeling av utbytte i samsvar med aksjeloven § 8-2 (2). Fullmakten gjelder frem til avholdelse av ordinær generalforsamling i Selskapet i 2026.*

The general meeting resolved the following:

*The general meeting approves the annual accounts and the auditor's report for 2024. Further, the general meeting resolved to approve the dispositions proposed by the board as further detailed in the annual accounts.*

## 5 Remuneration to the board

The general meeting resolved the following:

*In accordance with the board's proposal the external directors, Tove Røskaft, Eli Bell and Helge Aasen (observer), shall each receive a remuneration of NOK 210,000 for the period from the annual general meeting in 2025 to the annual general meeting in 2026.*

*No other directors receive board remuneration.*

## 6 Fee to the auditor

The general meeting resolved the following:

*The general meeting approves the fee to the auditor for 2024 on an invoice basis.*

## 7 Election of board members

The general meeting resolved the following:

*All present board members were re-elected for a period of one year.*

## 8 Power of attorney for distribution of dividends

The general meeting resolved in accordance with the board's proposal the following:

(i) *The general meeting grants the board authorisation to resolve distribution of dividends in accordance with Section 8-2 (2) of the Companies Act. The authorisation is valid until the ordinary general meeting in the Company in 2026.*



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- |   |  |
|---|--|
| <p>(ii) Styret har skjønnsmessig myndighet til å avgjøre om og når det skal utdeles utbytte fra Selskapet, samt hvor mye som eventuelt skal deles ut.</p> | <p>(ii) The board has discretionary authority to determine whether and when dividends shall be distributed from the Company and, if so, the amount be distributed.</p> |
| <p>(iii) Utbytte kan bare deles ut i den utstrekning Selskapet har tilstrekkelige midler til dette i henhold til aksjeloven § 8-1.</p>                    | <p>(iii) Dividends can only be distributed to the extent the Company has sufficient funds for this purpose in accordance with Section 8-1 of the Companies Act.</p>    |

## 9. Fullmakt for erverv av egne aksjer

## 9 Authorisation to acquire treasury shares

Generalforsamlingen fattet følgende vedtak i samsvar med forslag fra styret:

The general meeting resolved in accordance with the board's proposal the following:

- |   |  |
|---|--|
| <p>(i) Generalforsamlingen gir styret fullmakt til å kjøpe aksjer i Selskapet i samsvar med bestemmelsene i kapittel 9 i aksjeloven.</p>  | <p>(i) The general meeting grants the board authorisation to purchase shares in the Company in accordance with the provisions in Chapter 9 of the Companies Act.</p>   |
| <p>(ii) Styret har anledning til å erverve aksjer med en samlet pålydende på inntil NOK 100.000.</p>  | <p>(ii) The authorisation allows for the acquisition of shares with an aggregate nominal value of up to NOK 100,000.</p>   |
| <p>(iii) Selskapet kan ikke under noen omstendigheter erverve egne aksjer dersom Selskapets aksjekapital med fradrag for det samlede pålydende av beholdningen egne aksjer blir mindre enn minste tillatte aksjekapital etter aksjeloven § 3-1. Denne begrensningen skal ikke gjelde dersom ervervet skjer i henhold til unntakene som fremgår av aksjeloven § 9-6 (1).</p> | <p>(iii) The Company cannot under any circumstances acquire treasury shares if the Company's share capital, after deducting the aggregate nominal value of its holding of own shares, becomes less than the minimum allowed share capital pursuant to the Companies Act § 3-1. This limitation shall not apply if the acquisition is made in accordance with the exemptions provided for by the Companies Act § 9-6 (1).</p> |
| <p>(iv) Maksimalt beløp som kan betales per aksje er NOK 50, og minimumsbeløpet per aksje er NOK 0,10.</p>  | <p>(iv) The maximum amount payable per share is NOK 50, and the minimum amount payable per share is NOK 0.10.</p>  |
| <p>(v) Styret har skjønnsmessig myndighet til å fastsette metoder for erverv og avhending av egne aksjer, og slike handlinger kan utføres på en hvilken som helst måte som anses passende av styret.</p>  | <p>(v) The board has the discretion to determine the methods for acquiring and disposing of its own shares, such actions may be conducted in any manner considered suitable by the board.</p>  |
| <p>(vi) Fullmakten erstatter nåværende fullmakt besluttet i ordinær generalforsamling i 2024 og utløper to år etter generalforsamlingens beslutning.</p>  | <p>(vi) The authorisation replaces the current authorisation resolved in the 2024 annual general meeting and will expire after two years from the decision of the general meeting.</p>   |



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Alle beslutninger var enstemmige.

All resolutions were unanimous.

Da det ikke var ytterligere saker på dagsorden, ble generalforsamlingen hevet.

There being no other business on the agenda, the general meeting was adjourned.

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17 June 2025

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Jostein Eiesland

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Carl Petter Finne



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## VEDLEGG 1/APPENDIX 1

Deltakere / Participants:

Name	Address	No. of shares	%	Participants AGM 2025	No. of shares
Umoe AS	Vollsveien 2A 1366 Lysaker	24 629 684	67,62 %	X	24 629 684
VIOS 224 AS	c/o NRP Procurator AS P.B. 1358 Vikja, 0113 Oslo	3 996 906	10,97 %	X	3 996 906
Hydrogenic Energy Fund 1 L.P.	Shanghai Penta Innovation & Entrepreneurship Institute, No. 322 University Road, Postal Code (200433) Yangpu District Shanghai China	3 770 290	10,35 %		
Skottevig Invest AS	Velta 8, 2614 Lillehammer	1 043 271	2,86 %	X	1 043 271
Chen Xi	On Yang Road 328, Room 6011328, CN-200081, China	763 945	2,10 %		
Cercis AS	Trelastgata 21 0191 Oslo	437 350	1,20 %		
Kacin AS	Børjerlia 59 1350 Lommedalen	364 751	1,00 %		
Skottevig Invest 2 AS	Velta 8, 2614 Lillehammer	270 190	0,74 %	X	270 190
Kalvehagen AS	Sørkedalsveien 21B, 0369 Oslo	200 000	0,55 %		
Engfolk AS	Lilleheia 11 4790 Lillesand	105 060	0,29 %	X	105 060
Oevre Aas Invest AS	Svalandsveien 219 4760 Birkeland	105 060	0,29 %	X	105 060
Pertinent Invest AS	Fredriksborgveien 24B 0286 Oslo	105 060	0,29 %		
H.A. Invest AS	Torridalsveien 26 4630 Kristiansand S	90 060	0,25 %		
Rolighei AS	Auglandsstien 26 4620 Kristiansand	90 060	0,25 %	X	90 060
Birkeland, Per Are	Svalandsveien 219 4760 Birkeland	84 160	0,23 %	X	84 160
Løvdal, Jørn K.	Austrusbakken 3 4640 Søgne	75 480	0,21 %	X	75 480
Dalaker, Knud O.	Bekkelagsveien 9A 1177 Oslo	75 000	0,21 %		
JB Sangvik Invest AS	Austrusbakken 3 4640 Søgne	74 000	0,20 %	X	74 000
Engehagen, Ola	Lilleheia 11 4790 Lillesand	60 480	0,17 %	X	60 480
Osmundsen, Odd-Keilon	Gjerdalen 15 4920 Staubø	50 540	0,14 %		
Nedre Gausen AS	Bergshaven 34 4790 Lillesand	15 000	0,04 %	X	15 000
Eiesland Invest AS	Munkebotn 14 5036 Bergen	15 000	0,04 %	X	15 000
<b>Shares - Entitled to vote</b>		<b>36 421 347</b>	<b>100,00 %</b>		<b>30 564 351</b>
<b>Total participation AGM 2025</b>					<b>84 %</b>
Umoe Advanced Composites AS	Vige Havnevei 64 4633 Kristiansand	961 786		X	961 786
<b>Total shares</b>		<b>37 383 133</b>			



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## **Annual Report for 2024 - Umoe Advanced Composites AS**

### **Board of Director's report**

### **Annual report and consolidated financial statements**

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

### **Auditor's report**



## Board of Directors' report

### The nature and location of the business

Umoe Advanced Composites AS (UAC) was established in 2007. The company develops, manufactures, and sells advanced type-approved composite pressure vessels (Type IV), and is today a leading supplier of transport modules for the storage and transport of biogas, compressed natural gas (CNG) and hydrogen.

The company's main operations are conducted in rented premises at Vige, Kristiansand, while development and testing activities are done on Gismerøya in Mandal. These development activities are capitalized to the extent they meet the criteria. Other development costs are recognized in expenses as they arise.

### Subsidiary in China

In July 2021, the joint venture company *Umoe Technology Jiaxing Co. Ltd.* (UACT) was founded in partnership with Yield Capital and Befar Group. The establishment took place in China's Zhejiang Province with UAC as the main shareholder with 50,0001 percent of the shares. The purpose of the JV-company is to build a factory with an initial annual capacity of up to 5,000 pressure vessels. As of 31 December 2024, all fixed assets and production lines have been successfully installed. The final stage of the project is to obtain type approval for the pressure vessels, which will make UACT ready for full-scale production and sale of storage and distribution systems to the export market. This is expected during 2025, and will afford significant economies of scale and a materially better competitive position for UAC in all markets, not least in China where the hydrogen market is still growing fast.

### Financial performance

The parent company's sales revenues increased slightly from NOK 332,7 million in 2023 to NOK 335,8 million in 2024, maintaining a positive trend, though at a moderate growth rate compared to previous years. This trend corresponds with the hydrogen market, where the growth has stabilized somewhat compared to recent years. Sales of system solutions for hydrogen purposes accounted for 65 percent of revenues in 2024, compared to 80 percent in 2023.

In 2024, the parent company achieved a profit before depreciation and amortization of NOK 68,2 million (NOK 86,5 million in 2023), and a profit for the year of NOK 49,5 million (NOK 63,2 million in 2023).

The Group made an operating profit before depreciation and amortization of NOK 28,4 million in 2024 (NOK 65,7 million in 2023), with a net profit of NOK 7,2 million (NOK 50,9 million in 2023).

The parent company's cash flow from this year's operational activity was NOK 56,7 million, compared to NOK 21,4 million in 2023. The corresponding figures for the Group were NOK 70,2 million (2024) and NOK -50,3 million (2023) respectively.

During 2024, a total of NOK 21,6 million was used for CAPEX in the parent company, of which NOK 13,4 million is attributed to the capitalization of the intangible asset related to the development project "Green Platform", while the remaining 8,2 million mainly was used for acquisition of operating assets and facilitating increased production capacity at Vige. In the consolidated accounts, a total of 141,2 million of the fixed asset additions are related to the establishment of the production facility in Jiaxing (China).



## Outlook

Over the past few years, the parent company has invested significant funds in product development in order to offer a wide product range for the transport and storage of various types of gases under pressure, now up to 425 bar. Further development of higher cylinder pressure classes is ongoing. In line with increased attention and long term investments in the green shift, an increase in demand for our products are expected, and the increased production capacity at Vige and China will help to meet this need. Production start-up for the factory in China is expected to take place during 2025.

The war in Ukraine and Palestine has so far had little impact on the company's sales activity or caused major challenges for our suppliers. The company has not previously engaged in sales activities or made deliveries to Russia, nor will it do so as long as the Ukraine war continues. UAC will at all times abide by the government's prevailing recommendations and guidelines with respect to sanctions on Russia and Belarus.

## Financial risk

### *Market risk*

The company is exposed to changes in exchange rates, particularly EUR, CNY and to some extent USD and GBP, since a significant part of the company's revenue comes from export sales. Parts of the company's purchases of goods are also made in foreign currency. To reduce currency risk, forward contracts are entered into when larger sales contracts are signed.

### *Credit risk*

As a standard, UAC's customer contracts includes a large portion of the contracts value being prepaid. The risk of bad debts is considered low, but a moderate increase cannot be excluded in the wake of prevailing market conditions. However, most customers are deemed financially sound, and the company did not recognise any bad debts in 2024.

### *Liquidity risk*

The company has entered into a long-term loan agreement and a combined overdraft and guarantee facility with the Norwegian bank DNB. Interest on this borrowing is based on NIBOR plus margin, and changes in interest rates will therefore affect the company's financial costs.

## Going concern

Pursuant to Section 4-5 of the Norwegian Accounting Act, it is hereby confirmed that the financial statements have been prepared on the assumption that the company is a going concern.

## Allocation of funds

The Board of Directors propose the following allocation of funds for the year:

Transfer to other equity	NOK 49,5 million
Total allocated	NOK 49,5 million



## **Organization and working environment**

At the close of 2024, the Group had a total of 97 employees, of which 67 in Norway and 30 at the subsidiary in China. At group level, a total of 87 full-time equivalents were employed during the year. Sick leave in the parent company ended at 3,7 percent for 2024, (2,9 present in 2023), while the sick leave for the Group ended at 2,8% in 2024. During 2024, no work-related incident has been registered which resulted in long-term absence. UAC works systematically and actively with Health, Safety and Environment (HSE) preventive measures to avoid absence caused by injuries and occupational sick leave.

## **Equality and anti-discrimination**

The company objective is full equality between women and men, and facilitates equal opportunities in connection with recruitment, both with regard to gender, nationality, religion, and functional ability to the extent possible. For comparable positions, there is equal remuneration, regardless of gender. The company has traditionally recruited from male-dominated technical fields and acknowledges that the proportion of women is still low. At the end of 2024, the distribution at group level was 12 percent women and 88 percent men, while the corresponding distribution among the board members in the parent company was 40 and 60 percent.

## **External environment**

Emissions from the production facility in Norway, including substances potentially harmful to the environment, are within the limits set by the authorities. The Group's operations are not regulated by government licences or mandates. In 2024, there were no environment-related incidents associated with production, neither in Norway or China.

## **Transparency Act**

UAC has ongoing processes to monitor its operations as well as its supply chain, safeguard basic human rights and decent working conditions. This statement is yearly updated and published on the company's website ([www.uac.no/downloads](http://www.uac.no/downloads) - Statement according to the Transparency Act) within 31th of June.

## **Insurance**

The company has an active directors and officers (D&O) liability insurance.

## **Events after the reporting date**

There have been no significant events after the reporting date that would require adjustment to or disclosure in the financial statements.



Kristiansand, March 12, 2025

Jostein Eiesland  
Chairperson of the Board

Carl Petter Finne  
Board member

Gang Li  
Board member

Eli Bell  
Board member

Tove Røskoft  
Board member

Øyvind Nikolay Hamre  
CEO



## Umoe Advanced Composites AS

<b>Income Statement</b>	<b>Notes</b>	<b>Parent</b>		<b>Group</b>	
Amount in NOK 1 000		<b>2024</b>	<b>2023</b>	<b>2024</b>	<b>2023</b>
Revenue		301 734	300 635	304 404	300 635
Other operating income		34 035	32 049	982	451
<b>Total revenue</b>	<b>2</b>	<b>335 769</b>	<b>332 684</b>	<b>305 386</b>	<b>301 086</b>
Cost of goods sold		-139 587	-139 391	-109 828	-123 841
Payroll and social expenses	3	-80 967	-66 867	-93 981	-67 149
Depreciation of fixed- and intangible assets	7	-7 845	-5 546	-11 385	-5 546
Write-down/reversed write-d. of fixed assets	7	0	-172	0	-172
Other operating expenses	4	-46 985	-39 923	-73 168	-44 377
<b>Total cost</b>		<b>-275 384</b>	<b>-251 900</b>	<b>-288 362</b>	<b>-241 085</b>
<b>Operating profit</b>		<b>60 385</b>	<b>80 784</b>	<b>17 024</b>	<b>60 001</b>
Financial income		1 822	1 966	4 076	5 840
Currency gain/loss		1 360	49	118	4 642
Interest cost to group companies		-112	-596	-112	-596
Share of profit/loss from associated companies		0	0	-34	0
Financial expenses		-1 061	-1 614	-1 062	-1 614
<b>Net financial items</b>	<b>5</b>	<b>2 009</b>	<b>-195</b>	<b>2 986</b>	<b>8 273</b>
<b>Ordinary profit / (loss) before tax</b>		<b>62 394</b>	<b>80 590</b>	<b>20 010</b>	<b>68 274</b>
Tax income (+) / tax cost (-)	6	-12 861	-17 423	-12 861	-17 423
<b>Net profit / (loss) of the year</b>	<b>13</b>	<b>49 533</b>	<b>63 167</b>	<b>7 149</b>	<b>50 851</b>
Minority's share of the profit/loss	13	0	0	-22 180	1 262
<b>Profit/loss for the year after minority</b>	<b>13</b>	<b>49 533</b>	<b>63 167</b>	<b>29 329</b>	<b>49 589</b>
<b>Attributable to:</b>					
Transfer to (-) / from (+) other equity		-49 534	-63 167		
<b>Total transfers and allocations</b>		<b>-49 534</b>	<b>-63 167</b>		



## Umoe Advanced Composites AS


<b>Balance Sheet</b>	<b>Notes</b>	<b>Parent</b>		<b>Group</b>	
Amount as of 31.12. in NOK 1 000		<b>2024</b>	<b>2023</b>	<b>2024</b>	<b>2023</b>
<b>Assets</b>					
Development	7	13 424	0	13 424	0
Dev. software, trademarks, other rights etc.	7	822	1 401	833	1 418
<b>Total intangible assets</b>		<b>14 246</b>	<b>1 401</b>	<b>14 257</b>	<b>1 418</b>
Plant & equipment		32 496	34 818	174 858	44 767
Fixtures and fittings, tools, etc.		8 570	5 003	9 708	5 003
Rented premises and other fixed assets		2 212	2 582	45 775	32 615
<b>Total fixed assets</b>	7	<b>43 278</b>	<b>42 403</b>	<b>230 341</b>	<b>82 385</b>
Investments in subsidiaries	8	124 599	124 599	0	0
Investments in associated companies	9	398	398	289	398
Other long-term receivables	15	5 128	5 212	5 128	5 211
<b>Total financial assets</b>		<b>130 125</b>	<b>130 209</b>	<b>5 417</b>	<b>5 609</b>
<b>Total non current assets</b>		<b>187 649</b>	<b>174 012</b>	<b>250 015</b>	<b>89 413</b>
<b>Inventories</b>					
	10	<b>40 739</b>	<b>45 044</b>	<b>48 537</b>	<b>45 044</b>
Accounts receivable		31 671	68 156	31 637	68 156
Construction contracts	11	75 980	59 557	75 980	59 557
Short-term intercompany receivables	17	3 432	0	0	0
Other short-term receivables	15	3 116	8 985	29 164	61 465
<b>Total receivables</b>		<b>114 199</b>	<b>136 698</b>	<b>136 781</b>	<b>189 178</b>
Cash and cash equivalents - non-restricted	12	49 193	24 397	98 775	198 790
Cash and cash equivalents - restricted	12	0	0	0	2 654
<b>Total cash and cash equivalents</b>		<b>49 193</b>	<b>24 397</b>	<b>98 775</b>	<b>201 444</b>
<b>Total current assets</b>		<b>204 131</b>	<b>206 140</b>	<b>284 093</b>	<b>435 666</b>
<b>Total assets</b>		<b>391 780</b>	<b>380 152</b>	<b>534 108</b>	<b>525 079</b>



## Umoe Advanced Composites AS

Balance Sheet	Notes	Parent		Group	
		2024	2023	2024	2023
Amount as of 31.12. in NOK 1 000					
<b>Equity and debt</b>					
Share capital		3 738	3 738	3 738	3 738
Own shares		-96	-47	-96	-47
Share premium		169 618	169 618	169 618	169 618
Other paid-in capital		8 500	0	8 500	0
<b>Total paid-in capital</b>	13	<b>181 760</b>	<b>173 309</b>	<b>181 760</b>	<b>173 309</b>
Other equity		126 357	89 531	114 901	81 143
Minority interests		0	0	133 448	151 332
<b>Total equity</b>	13	<b>308 117</b>	<b>262 840</b>	<b>430 109</b>	<b>405 784</b>
<b>Pension liabilities</b>					
		540	0	540	0
Deferred tax	6	17 076	13 564	17 076	13 564
<b>Total provisions for liabilities and charges</b>		<b>17 616</b>	<b>13 564</b>	<b>17 616</b>	<b>13 564</b>
<b>Long-term debt</b>					
Long-term debt to credit institutions	16	5 000	14 600	5 000	14 600
Long-term intercompany debt	17	0	5 000	0	5 000
Other long-term debt		0	349	0	349
<b>Total long-term debt</b>		<b>5 000</b>	<b>19 949</b>	<b>5 000</b>	<b>19 949</b>
<b>Current liabilities</b>					
Accounts payable		10 307	25 408	20 488	25 530
Tax payable	6	7 110	4 918	7 110	4 918
Accruals for public duties		5 658	4 777	5 799	4 835
Advance payments from customers		14 897	29 272	14 897	29 272
Other short-term debt		23 075	19 424	33 089	21 227
<b>Total current liabilities</b>		<b>61 047</b>	<b>83 799</b>	<b>81 383</b>	<b>85 782</b>
<b>Total equity and debt</b>		<b>391 780</b>	<b>380 152</b>	<b>534 108</b>	<b>525 079</b>

Kristiansand, March 12, 2025

  
Jostein Eiesland  
Chairperson of the Board

  
Carl Petter Finne  
Board member

  
Gang Li  
Board member

  
Eli Bell  
Board member

  
Tove Røskraft  
Board member

  
Øyvind Nikolay Hamre  
CEO



## Umoe Advanced Composites AS

<b>Statement of cash flows</b>	<b>Notes</b>	<b>Parent</b>		<b>Group</b>	
Amount in NOK 1 000		<b>2024</b>	<b>2023</b>	<b>2024</b>	<b>2023</b>
<b>Cash flow from operating activities:</b>					
Profit before tax		62 394	80 590	20 010	68 274
Paid taxes	17	-7 157	-465	-7 157	-465
Share of profit(-)/(+)loss of ass. companies/subs.		0	0	34	0
Depreciation of fixed- and intangible assets	7	7 845	5 719	11 385	5 719
Effect of currency changes		0	0	7 778	-9 083
Changes to inventory, accounts payable and receivable		-10 449	-74 192	-8 163	-122 648
Other changes		4 084	9 777	46 316	7 855
<b>Net cash flow from operational activities</b>		<b>56 717</b>	<b>21 428</b>	<b>70 203</b>	<b>-50 349</b>
<b>Cash flow from investing activities:</b>					
Cash inflow from sale of fixed/intangible assets	7	0	-418	0	-435
Cash outflow from purchase of fixed/int. assets	7	-21 565	-20 825	-162 794	-30 168
Net cash flow from shares in other companies		0	-85 329	0	0
Net cash flow from other investments, like loans, etc.		0	-668	278	-668
<b>Net cash flow from investment activities</b>		<b>-21 565</b>	<b>-107 240</b>	<b>-162 516</b>	<b>-31 272</b>
<b>Cash flow from financing activities:</b>					
Cash inflow from raising interest-bearing debt, etc		8 500	0	8 500	0
Cash outflow from repayment of interest-bearing debt		-14 600	-11 400	-14 600	-11 400
Net payments to/from minority interests		0	0	0	86 282
Cash inflow in equity - majority		8 500	80 957	8 500	80 957
Change outflow in equity - majority		-12 757	-9 442	-12 757	-9 442
<b>Net cash flow from financing activities</b>		<b>-10 357</b>	<b>60 115</b>	<b>-10 357</b>	<b>146 397</b>
<b>Net change in cash and cash equivalents</b>		<b>24 795</b>	<b>-25 697</b>	<b>-102 669</b>	<b>64 777</b>
Cash and cash equivalents at 31 December last year		24 397	50 094	201 444	136 668
<b>Cash and cash equivalents at 31 December</b>		<b>49 193</b>	<b>24 397</b>	<b>98 775</b>	<b>201 444</b>



## Umoe Advanced Composites AS

### Note 1 - Accounting principles

The accounts have been prepared in accordance with the Norwegian Accounting Act of 1998 and Norwegian generally accepted accounting practices (NGAAP).

In accordance with the Norwegian Accounting Act § 4-5, the Board of directors confirms that the accounts have been prepared on the assumption of a going concern. The Group presents its financial statement in Norwegian kroner (NOK), which is the group's functional currency.

#### *Consolidation*

The consolidated financial statements encompass the parent company and all companies which the parent has a controlling influence. A controlling influence is normally achieved when the parent owns more than 50 per cent of the shares in and is capable of exerting actual control over a company. See also Note 8.

Non-controlling interests are included in the Group's equity. The consolidated financial statements have been prepared as if the Group were a single financial entity. Intra-group transactions and balances have been eliminated. The consolidated financial statements have been prepared on the basis of uniform accounting principles, in that the subsidiary applies the same principles as the parent company.

Acquired subsidiaries are recognised in the consolidated financial statements on the basis of the parent's acquisition cost. Acquisition cost is allocated to identifiable assets and liabilities in the subsidiary, which are recognised in the consolidated financial statements at fair value on the date of acquisition. Excess value over and above that which can be allocated to identifiable assets and liabilities is capitalised as goodwill. Excess value in the consolidated financial statements is depreciated in a straight line over the acquired asset's expected economic life. Any goodwill is depreciated over the asset's expected economic life. Any negative goodwill is taken to income over the expected reversal period.

The acquisition method is used to account for business combinations. Companies that are acquired or sold during the year are included in the consolidated financial statements from the date on which control is gained and until control is ceded.

Foreign subsidiaries' balance sheet items are translated at the balance sheet date rate, while profit and loss items are translated at the average exchange rate for the year in question. Any differences in currency are posted directly against equity as translation differences.



## *Subsidiaries*

Subsidiaries are valued in accordance with the cost method in the parent company's accounts and the equity method in the consolidated financial statements. The investment is recognised at the acquisition cost of the shares unless a write-down has been necessary. A write-down to fair value is performed when an impairment cannot be assumed to be temporary and such a write-down is deemed necessary with respect to good accounting practice. Write-downs are reversed when the grounds therefor no longer exist.

Dividends and other receipts are recognised in income in the same year that the subsidiary makes a provision therefor. If the dividend exceeds the portion of the withheld profit/loss after acquisition, the excess amount represents a repayment of invested capital, and the disbursements are deducted from the value of the investment in the balance sheet.

## *Sales revenues*

Projects are recognised in accordance with the percentage-of-completion method. This means that revenues and expenses relating to the production of goods are recognised in profit and loss in line with the project's level of completion, when the outcome of the transaction can be reliably estimated. Progress is calculated on the basis of a best estimate of accrued costs as a percentage of total costs, or a specific assessment of the project's status at the end of the reporting period. The total cost is revised on an ongoing basis. When the transaction's outcome cannot be reliably estimated, only revenues corresponding to accrued costs will be recognised in profit and loss. In the period in which a project is identified as loss-making, the entire estimated loss on the contract will be recognised in the profit and loss statement. Other revenues from the sale of goods and services are recognised on the date of delivery.

## *Classification and valuation of balance sheet items*

Current assets and current liabilities comprise items that fall due for payment less than one year after the reporting date, as well as items related to the production cycle. Other items are classified as non-current assets/liabilities. Current assets are valued at the lower of acquisition cost and fair value. Current liabilities are recognised in the balance sheet at their nominal value when established. Non-current assets are valued at acquisition cost, but are written down to fair value in the event of an impairment that is not expected to be temporary. Non-current assets with a limited economic life are written down systematically. Non-current liabilities are recognised in the balance sheet at their nominal value when established.

## *Receivables*

Trade receivables and other receivables are recognised in the balance sheet at nominal value less a deduction for expected credit losses (bad debts). Provisions for expected credit losses are made on the basis of an individual assessment of the individual receivable. In addition, an unspecified provision for expected credit losses is made for the remaining trade receivables.

## *Inventory*

Stocks of purchased goods are valued at the lower of acquisition cost and fair value. Acquisition cost is assessed in accordance with the FIFO principle. Write-downs are made for foreseeable obsolescence.

## *Property, plant and equipment (PP&E)*

Items of PP&E are recognised in the balance sheet and depreciated over the asset's expected economic life. Direct maintenance costs are recognised under operating expenses as and when they arise, while upgrades or improvements are added to the asset's cost price and depreciated in line therewith. If an asset's recoverable amount is lower than its book value, it is written down to the recoverable amount. The recoverable amount is the higher of net sales value and value in use. Value in use is the present value of the future cash flows that the asset will generate.



### *Intangible assets*

Intangible assets are recognised in the balance sheet as long as it can be identified future economic benefits that are attributable to the asset and the costs can be measured reliable. Otherwise, the costs will be expensed as they incurs. Intangible assets with limited economic life are depreciated according to their plan. When there are indications of impairment, intangible assets will be tested for decrease in value and if the fair value is lower than booked value, it will be written down.

### *Research and development costs*

All cost connected to development is capitalized if a future benefit can be reliable measured for an identifiable asset. Until the criteria's are met, the costs will not be capitalized. Capitalized development is depreciated over the expected technical/economic lifetime. All cost connected to research is expensed.

### *Tax*

The tax expense in profit and loss includes both tax payable in the period and any change in deferred tax. Deferred tax assets/liabilities are calculated at the rate of 22 per cent in the parent company, and 25 per cent in the subsidiary, on the basis of the temporary differences between the carrying values for accounting and tax purposes, and any tax loss carryforwards at the end of the financial year. Tax-increasing and tax-decreasing temporary differences that reverse or may reverse in the same period are offset and recognised net. Net deferred tax assets are recognised to the extent it is probable that they may be utilised. Tax payable and deferred tax are recognised directly against equity to the extent that the tax positions relate to equity transactions.

### *Public grants*

Received public grants are classified as either operating grants or investment grants. Operating grants are recorded in the profit and loss account together with the income they are intended to increase or the costs they are intended to reduce. Investment grants are recorded net and depreciated together with the asset over its economic life.

### *Statement of cash flows*

The statement of cash flows has been prepared using the indirect method. Cash and cash equivalents comprise cash, bank deposits and other short-term liquid investments.



## Notes

Amounts in NOK 1 000, if not stated other vice

### Note 1 Accounting estimates

The preparation of the financial statement means that management uses estimates and assumptions that affect income, costs, assets and liabilities and information in the notes. Management uses the best estimates and practice when using the accounting principles. Sources for estimation uncertainty and assumptions (expectations) about the future that represent a significant risk of significant changes in the carrying amount of assets and liabilities during the next financial year are described below. If a material judgmental assessment has been made, this will be described.

#### Impairment of tangible and intangible assets

Impairment will occur when the book value of an asset or fixed asset in a cash flow-generating unit exceeds the fair value and this is not due to any temporary reasons. There is uncertainty attached to assumptions when estimating impairment indicators and other critical assumptions such as future profitability and earnings, investments and the discount rate. These estimates are particular relevant for the Group's assessment of physical and intangible assets, including goodwill and the Group's investment in long term shares.

The same principles are used when valuating "Investments in subsidiaries" in the financial statement of the parent company.

#### Deferred tax asset

Deferred tax asset is recognized in the Group's balance sheet when it is probable that the Group will have sufficient taxable profit to offset against the tax asset. Management use discretion to determine the size of the deferred tax asset that can be utilized, based on the expected timing and value of the taxable profit.

#### Provisions

When assessing the fair value of provisions for liabilities, management use discretion in assessing the event and the need for provision. The provision is based on an interpretation of the agreement as well as assumptions and estimates of time and value for a settlement.

#### Construction contracts

The groups revenues related to projects represent an accounting estimate, as the corresponding revenues are recognised in accordance with the percentage-of-completion method. Please see note 11 and the description of Sales Revenues in the Accounting principles section for further information.

### Note 2 Revenue

	Parent		Group	
	2024	2023	2024	2023
Sales revenue	301 734	300 635	304 404	300 635
Sales of goods and services to subsidiaries	33 234	31 660	0	0
Other income	801	389	982	451
<b>Total revenue</b>	<b>335 769</b>	<b>332 684</b>	<b>305 386</b>	<b>301 086</b>
Revenue divided into geographical areas:	2024	2023	2024	2023
The Nordic countries	106 616	131 793	106 616	131 793
Remaining Europe	185 687	162 266	185 687	162 266
Rest of the world	43 466	38 625	13 083	7 027
<b>Total revenue</b>	<b>335 769</b>	<b>332 684</b>	<b>305 386</b>	<b>301 086</b>

### Note 3 Payroll costs, number of work-years, remuneration, loans, etc. to employees

	Parent		Group	
	2024	2023	2024	2023
Salaries	63 865	52 763	76 880	53 045
Social security tax	11 305	8 082	11 305	8 082
Pension cost	2 664	1 951	2 664	1 951
Other employee benefit cost	3 133	4 070	3 133	4 070
<b>Total payroll and social expenses</b>	<b>80 967</b>	<b>66 867</b>	<b>93 981</b>	<b>67 149</b>
Full time employee equivalents	65	54	87	61
Remuneration to the board and the CEO (figures in NOK):	CEO	The board		
Salaries/remuneration	2 532	200		
Pensions	278	0		
Bonus	1 908	0		
Salaries/remuneration UACT*	1 300	0		
Other benefits	278	0		
<b>Total</b>	<b>6 296</b>	<b>200</b>		



The CEO has an individual pension agreement, as well as a bonus scheme which gives the right to up to nine months' salary in bonus. Furthermore, the CEO's employment contract includes a six-month notice period. Under certain conditions, he is also entitled to six months of severance pay after the notice period ends.

\*The CEO has also taken on extended responsibilities as CEO/CTO in the Chinese subsidiary UAC Technology (Jiaxing) Co., Ltd (UACT). In 2024, the subsidiary paid NOK 1,3 million in salaries and accrued an additional NOK 1.6 million in salaries and allowances for payment in 2025, for this work.

#### Employee loans

Loan of total NOK 4,6 million (incl. accrued interest) have been granted to six members of the parent company's executive management team. Interest terms are respectively 3 months NIBOR or monthly NOWA, plus a margin of 1,5 % p.a.

#### Pension

The parent company has a statutory duty to provide an occupational pension scheme, pursuant to the Norwegian Mandatory Occupational Pension Act. The parent company's pension scheme meets the requirements of this Act.

#### Stock option program

On July 1, 2023, a new incentive program was established, that includes a combination of shares and options for senior employees, as well as options for other employees. The options have the right to be exercised twice annually.

As of December 31, 2024, 67 employees are participating in the option program with a total vesting potential equivalent to 1.256.499 options. The fair value of the options is calculated at the grant date and expensed over the vesting period of 3 years. The program will be entirely terminated 7 years after the end of the vesting period and the options will lapse at that time.

In 2024, a salary cost of NOK 2,3 million is recorded related to the option program.

	2024	2023
Outstanding options as of 1.1	206 055	0
Vested options*	438 473	207 389
Forfeited options	-53 501	-1 334
<b>Outstanding options as of 31.12</b>	<b>591 027</b>	<b>206 055</b>

\* The number in 2023 relates to half of the 12/36ths that was fully vested on July 1, 2024.

The real value of the options is estimated using the Black and Scholes option pricing model (B&S model). The calculation related to the option program, has been calculated by an independent third part (Optio Incentives).

The average real value of vested options in 2024 is NOK 4,67 per option.

#### The following assumptions have been made for the calculations:

##### Share price

For the valuation of the Option, the share price equals the Company's last traded share price on the date of grant.

##### Exercise price per option:

The exercise price is the share price at the grant date.

##### Volatility

A volatility of 49,07% is assumed. The volatility was determined using comparable companies and the logarithmic difference of daily closing prices over the expected lifetime of the respective tranche. The underlying asset does not depict a sufficient history on an exchange, so a peer group was chosen as a proxy.

##### Expected lifetime

The expected average life of the option is 2 years. As the option can be exercised following the final day of vesting, the expected lifetime used in the valuation is dependent on the assumption of exercise one year after the vesting date (given that the expiry date is not reached).

##### Dividend

The expected dividend per share is NOK 0 per year.

##### Risk-free rate

The risk-free interest rate used in the B&S model is the zero-coupon government bond, with the term equal to the expected life of the option being valued (4,062%).



Note 4 Auditor's fee	Parent		Group	
	2024	2023	2024	2023
Agreed fee for audit	891	710	891	710
Other services	452	45	452	45

Audit fees reported above are exclusive of value added tax.

Note 5 Financial income and expenses	Parent		Group	
	2024	2023	2024	2023
Consolidation profit/loss from associated comp.	0	0	-34	0
<b>Total financial income from associated companies</b>	<b>0</b>	<b>0</b>	<b>-34</b>	<b>0</b>
Interest income from credit institutions	1 545	1 717	3 799	5 592
Interest income from employee loan	277	249	277	249
Currency gain/loss	1 360	49	118	4 642
Interest cost to credit institutions	-919	-1 564	-919	-1 564
Interest cost to group companies	-112	-596	-112	-596
Other interest cost	-138	-50	-138	-50
Other financial cost	-5	0	-5	0
<b>Net finance, including finance from subsidiaries and associated comp.</b>	<b>2 009</b>	<b>-195</b>	<b>2 986</b>	<b>8 273</b>

Note 6 Taxes	Parent		Group	
	2024	2023	2024	2023
<b>Tax charge for the year:</b>				
Pre-tax profit/loss	62 394	80 590	20 010	68 274
Permanent differences	-2 785	-3 511	-2 751	-4 640
<b>Tax basis</b>	<b>59 609</b>	<b>77 079</b>	<b>17 259</b>	<b>63 634</b>
Average tax-rate	22,0 %	22,0 %	0,0 %	21,4 %
Tax on this year profit	-13 114	-16 958	-5	-13 597
Reversed deferred tax assets due to the upper-limit rule	0	0	-13 109	-3 361
Withholding tax	-438	-465	-438	-465
To much/little accrued previous years	691	0	691	0
<b>Total tax cost (-) / tax income (+)</b>	<b>-12 861</b>	<b>-17 423</b>	<b>-12 861</b>	<b>-17 423</b>

<b>Tax payable in the balance sheet:</b>				
Accrued tax payable, year-end last year	4 918	0	7 286	0
This years payable tax from this year profit	9 349	6 137	9 349	6 137
Paid tax	-5 793	-465	-5 793	-465
SkatteFUNN	-1 364	-754	-1 364	-754
Translation differences etc.	0	0	-2 368	0
<b>Net tax payable at year-end</b>	<b>7 110</b>	<b>4 918</b>	<b>7 110</b>	<b>4 918</b>

<b>Specification of deferred tax:</b>				
Total relating to short-term items	73 710	51 980	73 710	51 980
Total relating to long-term items	3 906	9 673	3 906	9 673
Loss carried forward	0	0	-76 072	-20 564
<b>Total temporary differences</b>	<b>77 616</b>	<b>61 653</b>	<b>1 544</b>	<b>41 089</b>
Calculated deferred tax (-)/ tax assets (+)	-17 076	-13 564	1 943	-8 423
Reversed deferred tax assets due to the upper-limit rule	0	0	-19 018	-5 141
Other adjustments *)	0	0	0	0
<b>Net deferred tax (-)/tax assets (+)</b>	<b>-17 076</b>	<b>-13 564</b>	<b>-17 076</b>	<b>-13 564</b>



## Note 7 Property, plant, equipment

	Operative Plant and equipment equip.	Rented premises	Licences	Develop- ment	Total
<b>Assets in parent:</b>					
Acquisition cost pr. 31.12.2023	7 368	38 729	3 163	2 439	51 699
Additions	5 732	2 158	251	0	13 424
Sale/disposals	0	0	0	0	0
<b>Acquisition cost 31.12.2024</b>	<b>13 100</b>	<b>40 887</b>	<b>3 414</b>	<b>2 439</b>	<b>73 264</b>
Accumulated depr./write-down 31.12.2023	-2 310	-3 966	-581	-1 038	-7 895
Depreciation of the year	-2 221	-4 425	-620	-579	-7 845
Write-down/reversed in the year	0	0	0	0	0
Sale/disposals	0	0	0	0	0
<b>Net book value 31.12.2024</b>	<b>8 570</b>	<b>32 496</b>	<b>2 212</b>	<b>822</b>	<b>57 524</b>

Economic life	3-10 years	5-20 years	1-10 years	3-5 years
Depreciation scheme	Linear	Linear	Linear	Linear

	Operative Plant and equipment equip.	Rented premises	Licences	Develop- ment	Total
<b>Assets in the Group:</b>					
Acquisition cost pr. 31.12.2023	7 368	48 462	32 816	2 456	91 102
Translation differences	49	6 212	4 169	2	10 432
Additions	6 910	131 321	11 140	0	162 795
<b>Acquisition cost 31.12.2024</b>	<b>14 326</b>	<b>185 996</b>	<b>48 125</b>	<b>2 458</b>	<b>264 329</b>
Accumulated depr./write-down 31.12.2023	-2 310	-3 966	-201	-1 038	-7 515
Translation differences	-3	-110	-716	0	-829
Depreciation of the year	-2 305	-7 062	-1 432	-586	-11 385
Write-down/reversed in the year	0	0	0	0	0
Sale/disposals	0	0	0	0	0
<b>Net book value 31.12.2024</b>	<b>9 708</b>	<b>174 858</b>	<b>45 775</b>	<b>833</b>	<b>244 600</b>

Economic life	3-10 years	5-20 years	1-10 years	3-5 years
Depreciation scheme	Linear	Linear	Linear	Linear

In 2024, NOK 13,4 million has been capitalized as an intangible asset related to the development project "Green Platform". The capitalized amount also include reclassified expenses of NOK 7,6 million and public grants of NOK 7,4 million from 2023. Deprecation will start after the completion of the intangible asset.

## Note 8 Shares in group companies and associated companies with the corresponding book value in the parent accounts:

Shares in subsidiary and associated companies owned by the parent:

Company:	Registered office	Owner share	Voting share	Book value
UAC Technology (Jiaxing) Co., Ltd	Jiaxing, China	50,0001 %	50,0 %	124 599

The company is defined as a subsidiary of Umoe Advanced Composites AS (UAC) as a result of the ownership share being more than 50 %, UAC has the right to have four board members (out of seven), including the chair and majority vote, if necessary. UAC has overall decisive influence over the subsidiary.

Associated companies:

Company:	Registered office	Owner share	Voting share	Book value
Vemconex AG	Opfikon, Switzerland	33,0 %	33,0 %	398



## Note 9 Book value of shares in associated companies in the group

	Opening balance	Share of profit/depr.	Translation diff. etc.	Closing balance
Vernconex AG	398	-34	-75	289
<b>Net book value 31.12.</b>	<b>398</b>	<b>-34</b>	<b>-75</b>	<b>289</b>

## Note 10 Inventory

	Parent		Group	
	2024	2023	2024	2023
Raw-materials, semi-finished goods and agriculture produce	38 576	51 017	46 373	51 017
Self-produced and acquired finished goods	1 601	0	1 601	0
Prepayments to suppliers for goods	2 422	1 954	2 422	1 954
Provision for obsolete stock	-1 860	-7 927	-1 860	-7 927
<b>Total raw-materials and finished goods</b>	<b>40 739</b>	<b>45 044</b>	<b>48 537</b>	<b>45 044</b>

## Note 11 Construction contracts

The groups projects are accounted for as construction contracts (work in progress)

<i>Work in progress at year end:</i>	Parent		Group	
	2024	2023	2024	2023
Total cost in progress	45 216	45 527	45 216	45 527
Calculated margin on work in progress	102 152	101 646	102 152	101 646
<b>Total value on work in progress</b>	<b>147 368</b>	<b>147 173</b>	<b>147 368</b>	<b>147 173</b>
Less invoiced customers at yearend	149 173	204 503	149 173	204 503
<b>Net work in progress</b>	<b>-1 805</b>	<b>-57 330</b>	<b>-1 805</b>	<b>-57 330</b>

## Note 12 Bank deposits

	Parent		Group	
	2024	2023	2024	2023
Cash and cash equivalents - non-restricted	49 193	24 397	98 775	198 791
Cash and cash equivalents - restricted	0	0	0	2 654
<b>Sum</b>	<b>49 193</b>	<b>24 397</b>	<b>98 775</b>	<b>201 444</b>

The company's bank relation DNB ASA has provided a guarantee of NOK 4 million as a security for tax deductions accrued but not yet due.

## Note 13 Equity

	Share capital	Own shares	Share premium	Other eq paid in	Other equity	Minority interests	Total
<b>Parent</b>							
Equity as of 31.12.2023	3 738	-47	169 618	0	89 532	0	262 841
Profit/(loss) of the year	0	0	0	0	49 533	0	49 533
Purchase and sale of shares, etc.	0	-49	0	0	-12 708	0	-12 757
Other	0	0	0	8 500	0	0	8 500
<b>Equity as of 31.12.2024</b>	<b>3 738</b>	<b>-96</b>	<b>169 618</b>	<b>8 500</b>	<b>126 357</b>	<b>0</b>	<b>308 117</b>
<b>Group</b>							
Equity as of 31.12.2023	3 738	-47	169 618	0	81 143	151 332	405 784
Profit/(loss) of the year	0	0	0	0	29 329	-22 180	7 149
Purchase and sale of shares, etc.	0	-49	0	0	-12 708	0	-12 757
Translation differences	0	0	0	0	17 137	4 296	21 433
Other	0	0	0	8 500	0	0	8 500
<b>Equity as of 31.12.2024</b>	<b>3 738</b>	<b>-96</b>	<b>169 618</b>	<b>8 500</b>	<b>114 901</b>	<b>133 448</b>	<b>430 109</b>

Translation differences arise from subsidiary that prepare financial statement in Chinese Yuan. The NOK 8,5 million recorded under "other eq paid in" relates to project financing for a development project, where the counterparty has been granted options to receive shares in UAC for the same value.



## Note 14 Share capital and information about shareholders

The share capital in Umoe Advanced Composites AS consists of one share class.

Share holders as of 31.12.:	Owner sh.	A-shares	Total
Umoe AS	65,88 %	24 629 684	24 629 684
Vios 224 AS	10,69 %	3 996 906	3 996 906
Hydrogenic Energy Fund I LP	10,09 %	3 770 290	3 770 290
Skottevig Invest AS	2,79 %	1 043 271	1 043 271
Umoe Advanced Composites AS	2,57 %	961 786	961 786
Chen Xi	2,04 %	763 945	763 945
Cercis AS	1,17 %	437 350	437 350
Kacin AS	0,98 %	364 751	364 751
Other	3,79 %	1 415 150	1 415 150
<b>Total number of shares</b>	<b>100,0 %</b>	<b>37 383 133</b>	<b>37 383 133</b>
Face value		0,10	0,10
Share capital in NOK 1 000		3 738	3 738

Skottevig Invest AS is owned by CEO Øyvind Hamre.

## Note 15 Receivables and payables

	Parent		Group	
	2024	2023	2024	2023
<i>Receivables falling due in more than one year</i>				
Receivables from employee	4 584	4 863	4 584	4 863
<b>Total</b>	<b>4 584</b>	<b>4 863</b>	<b>4 584</b>	<b>4 863</b>
<i>Liabilities falling due in more than one year</i>				
Debt to credit institutions	5 000	14 600	5 000	14 600
Intercompany loan	0	5 000	0	5 000
Other non-current liabilities	540	349	540	349
<b>Total</b>	<b>5 540</b>	<b>19 949</b>	<b>5 540</b>	<b>19 949</b>
<i>Receivables falling due in less than one year</i>				
Receivables from "SkatteFUNN"	0	754	0	754
VAT refund receivable	1 563	3 403	23 589	6 761
Other receivables	1 553	4 828	5 575	53 950
<b>Total</b>	<b>3 116</b>	<b>8 985</b>	<b>29 164</b>	<b>61 465</b>

Receivables from "SkatteFUNN" in 2024 is 1,4 MNOK, but has been booked against payable taxes in 2024. The VAT refund in the group relates to input VAT which can only be utilized when UACT starts with local sales in China and has future output VAT which the input VAT can be offset against. Other receivables in the Group mainly consists of advance payments.

## Note 16 Short and long term debt to credit institutions and group companies/related parties

	Parent		Group	
	2024	2023	2024	2023
Debt to credit institutions	5 000	14 600	5 000	14 600
<b>Total debt</b>	<b>5 000</b>	<b>14 600</b>	<b>5 000</b>	<b>14 600</b>
Debt maturing later than five years after year-end:	0	0	0	0
Part of debt secured by pledge	5 000	14 600	5 000	14 600
<b>Book value of assets pledged as security for the company's debt as of 31.12.:</b>				
Fixed and biological assets	43 278	42 402	43 278	42 402
Inventory	40 739	45 044	40 739	45 044
Accounts receivable	31 671	68 156	31 671	68 156
Guarantees	22 037	20 957	22 037	20 957

UAC has secured debt, in addition to a combined overdraft and guarantee facility from DNB ASA with a total facility of NOK 50 million. At the end of 2024, NOK 22 million was used for guarantees, and NOK 28 million was unused and accessible. Access to these facilities are subject to standard conditions, consisting of: NIBD/EBITDA > 3, Equity at least NOK 100 million and 30%, and a maximum drawdown of 50% of work in progress, inventory and accounts receivables. At year-end UAC was in full compliance with these conditions.



## Note 17 Transactions with related parties

Related parties are defined as group companies and senior employees. Umoe AS owns 65,88 % of the shares in UAC, and has previously also provided operating credit to UAC, which was settled during 2024.

UAC purchases some administrative services from its sister company Umoe Mandal AS and leases a small amount of space from its subsidiary Umoe Mandal Eiendom AS.

The joint venture company UACT was founded in 2021, with UAC as the main shareholder with 50,0001 percent of the shares. The transactions with UACT during the year is related to both sale of services, as well as sale and purchase of goods and materials, between the two companies.

For further information regarding transactions with related parties, see note 3.

Below is an overview of the main related party-transactions in the company-account:

	Parent	
	2024	2023
<i>Sales revenue</i>		
Sales of services to subsidiaries	33 234	21 156
<b>Total</b>	<b>33 234</b>	<b>21 156</b>
<i>Purchase expenses</i>		
Purchase goods and services from subsidiaries	-663	0
Lend of premises	-89	-86
Consulting services IC	-1 439	-1 259
<b>Total</b>	<b>-1 528</b>	<b>-1 345</b>
<i>Interest expenses</i>		
Umoe AS	-112	-596
<b>Total</b>	<b>-112</b>	<b>-596</b>
<i>Loans to group companies</i>		
Umoe AS	0	5 000
<b>Total</b>	<b>0</b>	<b>5 000</b>

## Note 18 Public grants

In 2023, the Parent company has applied for and been granted two SkatteFUNN projects, with a total cost limit of NOK 32,1 million, and with a total possible tax deduction corresponding to NOK 6.1 million during the project's approval period. One of these projects has been completed in 2024, while the other is still ongoing. In 2024, the company has applied for SkatteFUNN funds of NOK 1,4 million. The corresponding application for funds in 2023, which has been received in 2024, was NOK 0,8 million.

In addition, in 2023 the parent company received NOK 7,4 million in support from Innovation Norway for the innovation project called "Green Platform". The project is ongoing, with a possible total grant of NOK 24,7 million.

## Note 19 Subsequent events

There have been no significant events after the reporting date that would require adjustment to or disclosure in the financial statements.



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Medlemmer av Den norske Revisorforening

To the General Meeting in Umoe Advanced Composites AS

## INDEPENDENT AUDITOR'S REPORT

### Opinion

We have audited the financial statements of Umoe Advanced Composites AS (the Company) which comprise:

- The financial statements of the company, which comprise the balance sheet as at 31 December 2024, the income statement and statement of cash flows for the year then ended and notes to the financial statements, including a summary of significant accounting policies, and
- The financial statements of the group, which comprise the balance sheet as at 31 December 2024, the income statement and statement of cash flows for the year then ended and notes to the financial statements, including a summary of significant accounting policies.

In our opinion

- the financial statements comply with applicable statutory requirements,
- the financial statements give a true and fair view of the financial position of the company as at 31 December 2024 and its financial performance and cash flows for the year then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway, and
- the consolidated financial statements give a true and fair view of the financial position of the group as at 31 December 2024 and its financial performance and cash flows for the year then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway.

### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the Company and the Group 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

The Board of Directors and Chief Executive Officer (management) are responsible for the information in the Board of Directors' report. Our opinion on the financial statements does not cover the information in the Board of Directors' report.

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

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



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

## **Responsibilities of management for the financial statements**

Management is responsible for the preparation of the financial statements that give a true and fair view in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's and the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or the Group, 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 and the Group'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 and the Group'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 and the Group 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.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial

Independent auditor's report - Umoe Advanced Composites AS 2024

A member firm of Ernst & Young Global Limited

Perneo Dokumentnr: 6ZPZM-RZQPT-BU3WE-STLYD-YZTMB-ZBXDH



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statements. We are responsible for the direction, supervision and performance of the group audit.  
We remain solely responsible for our audit opinion.

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.

Oslo, 14 March 2025  
ERNST & YOUNG AS

*The auditor's report is signed electronically*

Are Øverby Svendsen  
State Authorised Public Accountant (Norway)

Penneo Dokumentnøkkel: 6ZPZM-RZQPT-BU3WE-5TLYD-YZTMB-ZBXDH



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## Svensen, Are

Statsautorisert revisor

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IP: 147.161.xxx.xxx

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Skatteetaten

Vår dato 27.06.2024	Din/Deres dato	Saksbehandler Robin Ingebrigtsen
800 80 000 Skatteetaten.no	Din/Deres referanse	Telefon 99778267
Org.nr 974761076	Vår referanse 2024/5303998	Postadresse Postboks 9200 Grønland 0134 OSLO

UMOE ADVANCED COMPOSITES AS

Vige havnevei 64  
4633 KRISTIANSAND S  
Norge

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

Vi viser til Umoe Advanced Composites AS, Org. nr. (991 862 692) sin søknad om dispensasjon fra kravet om å utarbeide årsregnskap og årsberetning på norsk.

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

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

### Bakgrunn

Fra søknaden siteres:

[...]

Virksomheten drives i Norge, men selskapet har datterselskap i Kina og utenlandske styremedlemmer som medfører at sakspapirer for styret utarbeides på engelsk.

Det er heller ingen forhold rundt selskapets finansiering som skulle tilsi behov for regnskap på norsk. Eier etterspør kun informasjon på engelsk. I lys av selskapets situasjon, der selskapets eier og ledelse kun behersker engelsk fremstår kravet i regnskapsloven § 3-4 om utarbeidelse av årsregnskap og årsberetning på norsk som unødvendig.

[...]



### Skattekontorets vurdering

Etter regnskapsloven § 3-4 tredje ledd skal *”årsregnskapet og årsberetningen ... være på norsk. Departementet kan ved ... enkeltvedtak bestemme at årsregnskapet og/eller årsberetningen kan være på et annet språk.”*

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

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

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

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

Som nevnt ovenfor er det særlig hensynet til brukerne av regnskapsinformasjon som skal vurderes ved en dispensasjonssøknad. I dette tilfellet er det opplyst at kommunikasjon med de fleste av kunder og leverandører skjer på engelsk. Selskapets eiere er engelskspråklige og vil ikke ha mulighet for å forstå årsregnskap og årsberetning på norsk. Skattekontoret finner at disse forholdene samlet tilsier at dispensasjon fra kravet om å utarbeide årsregnskap og årsberetning på norsk kan gis.

Vennligst oppgi vår referanse ved henvendelse i saken.

Med hilsen



Magrit Kilen Stoebner  
underdirektør  
Innsats, storbedrift  
Skatteetaten

Robin Ingebrigtsen

Dokumentet er elektronisk godkjent og har derfor ikke håndskrevne signaturer.