



## ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

### Enheten

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

### Regnskapsår

Årsregnskapets periode: 01.01.2024 - 31.12.2024

### Konsern

Morselskap i konsern: Nei

### Regnskapsregler

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

### Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Karoline Hauger  
Dato for fastsettelse av årsregnskapet: 07.05.2025

### 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, 25.05.2025



## Resultatregnskap

Beløp i: NOK	Note	2024	2023
<b>RESULTATREGNSKAP</b>			
<b>Inntekter</b>			
Salgsinntekt	2	2 460 728 000	2 574 638 000
Annen driftsinntekt		69 885 000	121 095 000
<b>Sum inntekter</b>		<b>2 530 613 000</b>	<b>2 695 733 000</b>
<b>Kostnader</b>			
Endring i beholdning av varer under tilvirkning og ferdig tilvirkede varer	3	21 749 000	-21 697 000
Varekostnad		1 770 893 000	1 931 379 000
Lønnskostnad	4,5	398 437 000	400 508 000
Avskrivning på varige driftsmidler og immaterielle eiendeler	6	43 049 000	50 331 000
Annen driftskostnad	3	201 795 000	233 788 000
<b>Sum kostnader</b>		<b>2 435 923 000</b>	<b>2 594 309 000</b>
<b>Driftsresultat</b>		<b>94 690 000</b>	<b>101 424 000</b>
<b>Finansinntekter og finanskostnader</b>			
Annen renteinntekt	7	329 000	2 549 000
Annen finansinntekt	7	3 323 000	1 355 000
<b>Sum finansinntekter</b>	7	<b>3 652 000</b>	<b>3 904 000</b>
Rentekostnad til foretak i samme konsern	7	93 524 000	78 150 000
Annen rentekostnad	7	443 000	2 525 000
Annen finanskostnad	7	1 214 000	70 151 000
<b>Sum finanskostnader</b>	7	<b>95 181 000</b>	<b>150 826 000</b>
<b>Netto finans</b>		<b>-91 529 000</b>	<b>-146 922 000</b>
<b>Resultat før skattekostnad</b>		<b>3 161 000</b>	<b>-45 498 000</b>
Skattekostnad	9	-1 327 000	1 918 000
<b>Årsresultat</b>		<b>4 488 000</b>	<b>-47 416 000</b>
<b>Overføringer og disponeringer</b>			
Overføringer til/fra annen egenkapital	10	4 488 000	-47 416 000



## Resultatregnskap

<b>Beløp i: NOK</b>	<b>Note</b>	<b>2024</b>	<b>2023</b>
Sum overføringer og disponeringer	10	4 488 000	-47 416 000



### Balanse

Beløp i: NOK	Note	2024	2023
<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
<b>Varige driftsmidler</b>			
Tomter, bygninger og annen fast eiendom	6,11	12 865 000	13 663 000
Maskiner og anlegg	6,11	324 209 000	325 991 000
Maskiner og anlegg i arbeid	6,11	137 912 000	96 328 000
<b>Sum varige driftsmidler</b>		<b>474 986 000</b>	<b>435 982 000</b>
<b>Finansielle anleggsmidler</b>			
Investeringer i tilknyttet selskap	12	7 179 000	7 179 000
Investeringer i aksjer og andeler	12	819 000	819 000
<b>Sum finansielle anleggsmidler</b>		<b>7 998 000</b>	<b>7 998 000</b>
<b>Sum anleggsmidler</b>		<b>482 984 000</b>	<b>443 980 000</b>
<b>Omløpsmidler</b>			
<b>Varer</b>			
Varer	3,11	315 063 000	312 143 000
<b>Sum varer</b>		<b>315 063 000</b>	<b>312 143 000</b>
<b>Fordringer</b>			
Kundefordringer	11,13	168 742 000	198 015 000
Andre fordringer	8,13	220 270 000	64 268 000
Konsernfordringer	11,13	107 814 000	122 186 000
<b>Sum fordringer</b>		<b>496 826 000</b>	<b>384 469 000</b>
<b>Investeringer</b>			
Andre finansielle instrumenter	8	10 318 000	7 229 000
<b>Sum investeringer</b>		<b>10 318 000</b>	<b>7 229 000</b>
<b>Bankinnskudd, kontanter og lignende</b>			
Bankinnskudd, kontanter og lignende	14	15 668 000	74 458 000
<b>Sum bankinnskudd, kontanter og lignende</b>		<b>15 668 000</b>	<b>74 458 000</b>



## Balanse

Beløp i: NOK	Note	2024	2023
Sum omløpsmidler		837 875 000	778 299 000
<b>SUM EIENDELER</b>		<b>1 320 859 000</b>	<b>1 222 279 000</b>
<b>BALANSE - EGENKAPITAL OG GJELD</b>			
<b>Egenkapital</b>			
<b>Innskutt egenkapital</b>			
Selskapskapital	15	200 000	100 000
<b>Sum innskutt egenkapital</b>		<b>200 000</b>	<b>100 000</b>
<b>Opptjent egenkapital</b>			
Annen egenkapital	10	143 429 000	3 384 000
<b>Sum opptjent egenkapital</b>		<b>143 429 000</b>	<b>3 384 000</b>
<b>Sum egenkapital</b>		<b>143 629 000</b>	<b>3 484 000</b>
<b>Gjeld</b>			
<b>Langsiktig gjeld</b>			
Pensjonsforpliktelse	5	25 740 000	32 419 000
Utsatt skatt	9	13 322 000	7 687 000
<b>Sum avsetninger for forpliktelse</b>		<b>39 062 000</b>	<b>40 106 000</b>
<b>Annen langsiktig gjeld</b>			
Langsiktig konserngjeld	13	760 000 000	841 192 000
<b>Sum annen langsiktig gjeld</b>		<b>760 000 000</b>	<b>841 192 000</b>
<b>Sum langsiktig gjeld</b>		<b>799 062 000</b>	<b>881 298 000</b>
<b>Kortsiktig gjeld</b>			
Leverandørgjeld	13	110 504 000	118 677 000
Betalbar skatt	9	9 121 000	4 955 000
Skyldige offentlige avgifter		22 693 000	22 518 000
Kortsiktig konserngjeld	13	57 296 000	59 974 000
Annen kortsiktig gjeld	8,13	178 554 000	131 373 000
<b>Sum kortsiktig gjeld</b>		<b>378 168 000</b>	<b>337 497 000</b>
<b>Sum gjeld</b>		<b>1 177 230 000</b>	<b>1 218 795 000</b>



## Balanse

<b>Beløp i: NOK</b>	<b>Note</b>	<b>2024</b>	<b>2023</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>1 320 859 000</b>	<b>1 222 279 000</b>



## Brønnøysundregistrene

### ÅRSREGNSKAP FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

Journalnummer: 2025 424438

#### Enheten

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

#### Regnskapsår

Årsregnskapets periode: 01.01.2024 - 31.12.2024

#### Konsern

Morselskap i konsern: Nei

#### Regnskapsregler

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Benyttet ved utarbeidelsen av  
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Bekreftet av representant for selskapet: Karoline Hauger  
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Brønnøysundregistrene, 24.05.2025



Organisasjonsnr: 994 344 552  
BENTELER AUTOMOTIVE RAUFOSS AS

## RESULTATREGNSKAP

Beløp i: NOK	Note	2024	2023
<b>RESULTATREGNSKAP</b>			
<b>Inntekter</b>			
Salgsinntekt	2	2 460 728 000	2 574 638 000
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<b>Sum inntekter</b>		<b>2 530 613 000</b>	<b>2 695 733 000</b>
<b>Kostnader</b>			
Endring i beholdning av varer under tilvirkning og ferdig tilvirkede varer	3	21 749 000	-21 697 000
Varekostnad	1	770 893 000	1 931 379 000
Lønnskostnad	4,5	398 437 000	400 508 000
Avskrivning på varige driftsmidler og immaterielle eiendeler	6	43 049 000	50 331 000
Annen driftskostnad	3	201 795 000	233 788 000
<b>Sum kostnader</b>		<b>2 435 923 000</b>	<b>2 594 309 000</b>
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Organisasjonsnr: 994 344 552  
BENTELER AUTOMOTIVE RAUFOSS AS

## BALANSE

Beløp i: NOK	Note	2024	2023
<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
<b>Varige driftsmidler</b>			
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<b>Finansielle anleggsmidler</b>			
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<b>Sum anleggsmidler</b>		<b>482 984 000</b>	<b>443 980 000</b>
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<b>Varer</b>			
Varer			
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<b>SUM EIENDELER</b>		<b>1 320 859 000</b>	<b>1 222 279 000</b>



## BALANSE - EGENKAPITAL OG GJELD

### Egenkapital

#### Innskutt egenkapital

Selskapskapital	15	200 000	100 000
<b>Sum innskutt egenkapital</b>		<b>200 000</b>	<b>100 000</b>

#### Opptjent egenkapital

Annen egenkapital	10	143 429 000	3 384 000
<b>Sum opptjent egenkapital</b>		<b>143 429 000</b>	<b>3 384 000</b>

<b>Sum egenkapital</b>		<b>143 629 000</b>	<b>3 484 000</b>
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### Gjeld

#### Langsiktig gjeld

Pensjonsforpliktelser	5	25 740 000	32 419 000
Utsatt skatt	9	13 322 000	7 687 000

<b>Sum avsetninger for forpliktelser</b>		<b>39 062 000</b>	<b>40 106 000</b>
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#### Annen langsiktig gjeld

Langsiktig konserngjeld	13	760 000 000	841 192 000
<b>Sum annen langsiktig gjeld</b>		<b>760 000 000</b>	<b>841 192 000</b>

<b>Sum langsiktig gjeld</b>		<b>799 062 000</b>	<b>881 298 000</b>
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#### Kortsiktig gjeld

Leverandørgjeld	13	110 504 000	118 677 000
Betalbar skatt	9	9 121 000	4 955 000

Skyldige offentlige avgifter		22 693 000	22 518 000
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Kortsiktig konserngjeld	13	57 296 000	59 974 000
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Annen kortsiktig gjeld	8,13	178 554 000	131 373 000
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<b>Sum kortsiktig gjeld</b>		<b>378 168 000</b>	<b>337 497 000</b>
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<b>Sum gjeld</b>		<b>1 177 230 000</b>	<b>1 218 795 000</b>
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<b>SUM EGENKAPITAL OG GJELD</b>		<b>1 320 859 000</b>	<b>1 222 279 000</b>
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Organisasjonsnr: 994 344 552  
BENTELER AUTOMOTIVE RAUFOSS AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

Note  
4

Antall årsverk i regnskapsåret  
482.00

<u>Sum</u>	<u>Beløp</u>
<u>Balanseført verdi 31.12.</u>	<u>Varige driftsmidler Immaterielle eiend.</u>

Konsernregnskap

Morselskapet sitt navn

Forretningskontor for morselskapet

Begrunnelse for at datterselskap er utelatt fra konsolideringen

<u>Samlet beløp - tilknyttet selskap</u>	<u>Årets</u>	<u>Fjorårets</u>
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<u>Samlet beløp - foretak i samme konsern</u>	<u>Årets</u>	<u>Fjorårets</u>
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<u>Samlet beløp - foretak i samme konsern</u>	<u>Årets</u>	<u>Fjorårets</u>
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<u>Samlet beløp - felles kontrollert virksomhet</u>	<u>Årets</u>	<u>Fjorårets</u>
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<u>Pantstillelse</u>	<u>Beløp</u>
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<u>Beholdning av egne aksjer</u>	<u>Antall</u>	<u>Pålydende</u>	<u>Andel av aksjek.</u>
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## **BENTELER AUTOMOTIVE RAUFOSS AS**

**Director's report**

**2024**



## Operations and locations

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

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

## Going concern

Pursuant to Section 3-3a of the Norwegian Accounting Act, the Board of Directors confirms that the financial statements have been prepared under the assumption that the enterprise is a going concern, and that this premise was realistic as of the date of the financial statements. The basis for this assumption is profit and profit forecasts for the years 2024 and 2025 and the company's long-term strategic forecasts for future years.

It will in 2025 be a continuous focus to improve plant activity cost and production productivity to secure profitability on products and secure future earnings for the company.

## Future outlook for the company

Market development in 2024 has gradually improved during the year due to new orders within core business, and it look promising for the upcoming years.

In 2024 volumes have been lower than expected, specially first half.

The demand for the company's products is of course dependent on economic conditions in the automotive industry and affected by the war in Ukraine and now also the election in the US.

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

The company's production and sales deliver about 94 % to the European market and the remaining to Asia and America.

## Comments related to the financial statements.

Profit after tax 2024 was positive with TNOK 4 488 (2023 negative TNOK 47 416 ).

The company is continuously working to improve performance via higher efficiency in operations, cost-cutting efforts.

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

Total assets at the end of the year were TNOK 1 320 859 (TNOK 1 222 279).  
Equity ratio as of Dec 31, 2024, was 10,9 % (0,3 %).



The company had in 2024 a capital increase of MNOK 130 in March 2024 due to low equity end of 2023. The equity ratio is retained to a sufficient level.

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

## **Financial risk**

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

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

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

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

All contracts have an average operating time of approx. 5-7 years, and the company is thus dependent on a stable order intake to ensure smooth capacity utilization.

### *Liquidity Risk*

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

## **Corporate social responsibility**

The working environment is considered well.

During 2024 the company employed 482 persons in average.

Benteler Automotive Raufoss AS had an overall absence rate of 7,3 % in 2024.

There have been a total of 18 recorded incidents at Benteler Automotive Raufoss in 2024, of which:

- Injuries with absence: 0
- First aid injury / medical aid without absence: 11
- Acute illness: 0
- Serious Fire: 0
- Fire related incidents – less serious: 1
- Near misses: 6



## Equal opportunities

- The proportion of women and men are respectively 12 % and 88 %, thereof 7 % of female blue collars and 16 % women among white collars.
- In the company's management team, there are 2 woman and 7 men.
- Working conditions and salary conditions in the company is equal for women and men.
- The company has 16 people who, for health / care reasons, work part-time, all as desired.
- The sickness absence rate for women and men are respectively 8,9 % and 7,1 %

### *Equal opportunities – duty to report.*

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

The company works for equality and better gender balance.

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

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

During 2024 the board of directors was changed according to the law requirement of number of female representatives.

## Discrimination

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

## Directors and Officers Liability Insurance

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

## Environmental report

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

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



### Research and development

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

### Transparency Act

Link to the company's transparency act:

- <https://www.benteler.com/en/global-procurement/>

go to: "Supplier code of conduct/ Regulatory requirements"

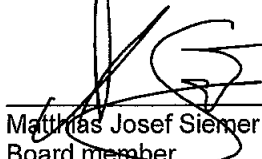
### Allocation of net income

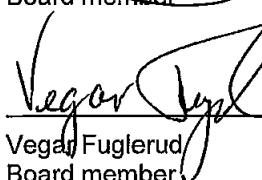
The Board of Directors has proposed the net income of Benteler Automotive Raufoss AS to be attributed to:

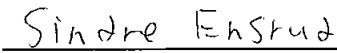
<u>Other equity</u>	<u>TNOK 4 488</u>
Net income allocated	TNOK 4 488

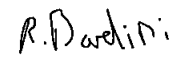
Raufoss, March 18, 2025

  
Jaroslav Leibl  
Chairman of the board

  
Matthias Josef Siemer  
Board member

  
Vegar Fuglerud  
Board member

  
Sindre Ensrud  
Board member

  
Roxana Bardini  
Board member



## Benteler Automotive Raufoss AS Financial Statement 01.01.2024-31.12.2024

### Profit & Loss

Amount in NOK 1000	Note	2024	2023
<b>REVENUE</b>			
Revenue	2	2 460 728	2 574 638
Other income		69 885	121 095
<b>Revenue</b>		<b>2 530 613</b>	<b>2 695 733</b>
<b>OPERATING EXPENSES</b>			
Changes in inventories of finished goods and work in progress	3	21 749	-21 697
Raw materials and consumables used		1 770 892	1 931 379
Employee benefits expense	4,5	398 437	400 508
Depreciation and amortisation expenses	6	43 049	50 331
Other operating expenses	3	201 795	233 788
<b>Total operating expenses</b>		<b>2 435 923</b>	<b>2 594 309</b>
<b>OPERATING PROFIT / (LOSS)</b>		<b>94 690</b>	<b>101 424</b>
<b>FINANCIAL INCOME AND EXPENSE</b>			
Finance income	7,8	3 652	3 904
Finance costs	7,8	95 181	150 826
<b>Net finance</b>		<b>-91 529</b>	<b>-146 922</b>
<b>PROFIT / (LOSS) BEFORE INCOME TAX</b>		<b>3 161</b>	<b>-45 498</b>
Income tax expense	9	-1 327	1 918
<b>NET PROFIT / (LOSS)</b>		<b>4 488</b>	<b>-47 416</b>
<b>Attributable to:</b>			
Other equity	10	4 488	-47 416
<b>Total</b>		<b>4 488</b>	<b>-47 416</b>



## Benteler Automotive Raufoss AS

Financial Statement 01.01.2024-31.12.2024

### ASSETS 31.12

Amount in NOK 1000	Note	2024	2023
<b>Fixed assets</b>			
<b>Intangible assets</b>			
Deferred tax asset	0	0	0
<b>Total intangible fixed assets</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Tangible assets</b>			
Land, buildings and other property	6,11	12 865	13 663
Machinery and equipment	6,11	324 208	325 991
Machinery and equipment under construction	6,11	137 912	96 328
<b>Total tangible fixed assets</b>		<b>474 985</b>	<b>435 982</b>
<b>Financial fixed assets</b>			
Investments in associates	12	7 179	7 179
Investments in other shares	12	819	819
Other financial instruments	9	0	0
<b>Total financial fixed assets</b>		<b>7 998</b>	<b>7 998</b>
<b>Total fixed assets</b>		<b>482 984</b>	<b>443 980</b>
<b>CURRENT ASSETS</b>			
Inventories	3,11	315 063	312 143
<b>Receivables</b>			
Trade receivable	11,13	168 742	198 015
Receivables from subsidiaries	11,13	107 814	122 187
Other receivables	8,13	220 270	64 268
<b>Total receivables</b>		<b>496 826</b>	<b>384 470</b>
Financial Instruments	8	10 318	7 229
Cash and cash equivalents	14	15 668	74 458
<b>Total current assets</b>		<b>837 875</b>	<b>778 299</b>
<b>TOTAL ASSETS</b>		<b>1 320 859</b>	<b>1 222 279</b>




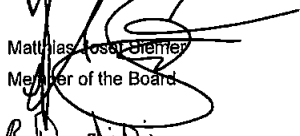
**Benteler Automotive Raufoss AS**  
**Financial Statement 01.01.2024-31.12.2024**

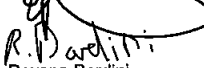
**EQUITY AND LIABILITIES 31.12**

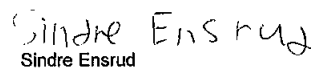
Amount in NOK 1000	Note	2024	2023
<b>EQUITY</b>			
<b>Shareholder's equity</b>			
Share capital	15	200	100
<b>Total contributed equity</b>		<b>200</b>	<b>100</b>
<b>Retained earnings</b>			
Other equity	10	143 429	3 384
<b>Total retained earnings</b>		<b>143 429</b>	<b>3 384</b>
<b>Total equity</b>	10	<b>143 629</b>	<b>3 484</b>
<b>LIABILITIES</b>			
<b>Provisions</b>			
Pension liabilities	5	25 740	32 419
Deferred tax liability	9	13 322	7 687
<b>Total provisions</b>		<b>39 062</b>	<b>40 106</b>
Non-Current liabilities to group companies	13	760 000	841 192
<b>Total other non-current liabilities</b>		<b>760 000</b>	<b>841 192</b>
<b>Total non-current liabilities</b>		<b>799 062</b>	<b>881 298</b>
<b>Current liabilities</b>			
Trade payable	13	110 503	118 677
Trade payable to group companies	13	57 296	59 974
Tax payable	9	9 121	4 955
Public duties payable		22 693	22 518
Other current liabilities	8,13	178 554	131 373
<b>Total current liabilities</b>		<b>378 168</b>	<b>337 498</b>
<b>Total Liabilities</b>		<b>1 177 230</b>	<b>1 218 796</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>1 320 859</b>	<b>1 222 279</b>

Raufoss, 18. March 2025

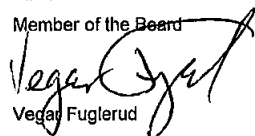
  
Jaroslav Leibl  
Chairman of the Board

  
Matthias Josef Diemer  
Member of the Board

  
Roxana Bardini  
Member of the Board

  
Sindre Ensrud

Member of the Board

  
Vegar Fuglerud  
Member of the Board



**Benteler Automotive Raufoss AS**  
**Financial Statement 01.01.2024-31.12.2024**

**CASH FLOW STATEMENT**

Amount in NOK 1000	2024	2023
<b>Cash flow from operating activities</b>		
Profit / (loss) before income taxes	3 161	- 45 498
Taxes paid/ received from previous year	9 531	0
Depreciation and amortisation	43 049	50 331
Gain from disposal tangible fixed assets	- 674	0
Difference between pension cost and actual payments	- 193	- 1 701
Changes in inventories, trade receivables and trade payable	33 669	20 813
Effect from change in exchange rate foreign currency	- 4 669	65 385
Investment and financing activities	- 931	- 11 000
Changes in other current balance sheet items	- 21 204	- 8 674
<b>Net cash flow from operating activities</b>	<b>61 739</b>	<b>69 656</b>
<b>Cash flow from investing activities</b>		
Purchase of tangible fixed assets	- 81 510	-88 530
Proceeds from sale of tangible fixed assets	674	0
Net change cashpool	- 161 106	0
<b>Net cash flow from investing activities</b>	<b>-241 942</b>	<b>-88 530</b>
<b>Cash flow from financing activities</b>		
New debt (short-term and long term)	0	832 800
Repayment debt	0	- 537 890
Net change cashpool	-8 587	- 262 449
Capital increase + Share premium	130 000	0
<b>Net cash flow from financing activities</b>	<b>121 413</b>	<b>32 461</b>
Net change in cash and cash equivalents	-58 790	13 587
Cash and cash equivalents at 01.01	74 458	60 871
<b>Cash and cash equivalents at 31.12</b>	<b>15 668</b>	<b>74 458</b>



Benteler Automotive Raufoss AS  
Financial statements 01.01.2024 - 31.12.2024

## Notes

### Note 1 Accounting principles

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

#### 1-1 Use of estimates

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

#### 1-2 Foreign currency translation

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

#### 1-3 Revenue recognition

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

#### 1-4 Income tax

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

#### 1-5 Balance sheet classification

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

#### 1-6 Research and development

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

#### 1-7 Tangible fixed assets

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

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

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

#### 1-9 Inventories

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

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

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

#### 1-11 Pensions

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

#### 1-12 Cash flow statement

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

#### 1-13 Financial instruments

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

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

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



## 1-15 Leasing

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

## 1-16 Hedge accounting

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

## Note 2 Revenue

Amounts in NOK 1000

	2024	2023
<b>Sales are generated from one single area of operations.</b>		
<b>Geographical distribution</b>		
Germany	659 349	522 877
Norway	19 292	198 323
Sweden	727 523	675 966
Rest of Europe	979 388	991 082
Asia	60 039	120 932
America	84 918	186 550
Africa	104	0
<b>Total</b>	<b>2 530 613</b>	<b>2 695 733</b>

## Note 3 Inventories

Amounts in NOK 1000

	2024	2023
	Total	Total
Raw materials	93 874	69 205
Work in progress	186 253	221 349
Finished goods	34 935	21 589
<b>Total</b>	<b>315 063</b>	<b>312 143</b>

## Note 4 Salary and personell costs, number of employees, loans to employees and auditor's fee

Amounts in NOK 1000

	2024	2023
<b>Salary and personell costs</b>		
Salary	326 730	333 596
Social Security	47 852	50 884
Pension costs	23 855	17 678
<b>Total</b>	<b>398 437</b>	<b>400 598</b>

The company has 482 full-time employees in 2024 and 494 in 2023.

	General manager	Board of Directors
<b>Management remuneration</b>		
Salary	2 682 000	0
Pension costs	391 406	0
Other benefits	243 345	0
<b>Auditor</b>		
Expensed audit fee:		
Statutory audit fee	1 216	1 194
Authorize engagements	442	73
Assistance to management	61	0
Technical preparation	109	111
Other services	0	0
<b>Total</b>	<b>1 828</b>	<b>1 378</b>

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

VAT is not included in the fees specified above.



## Note 5 Pensions

Amounts in NOK 1000

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

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

The company also has three defined benefit plans:

- A collective group plan (not open for new members) which covers a total of 0 active individuals. The plan applies to persons born after 1954.
- A "top hat" plan that includes 0 active people
- An early-retirement plan which includes 32 active people.

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

Pension Cost - defined benefit	2024	2023
Service cost, defined benefit	672	490
Net interest cost	895	769
Administration cost	181	168
<b>Net pension costs</b>	<b>1 749</b>	<b>1 427</b>

Change in Balance Sheet	Funded	Unfunded	2024	2023
Balance sheet provision at end of prior year	-7 247	-25 172	-32 419	-27 473
Amounts recognized in P&L	-412	-1 337	-1 749	-1 427
Remeasurements recognised in OCI	3 310	-718	2 591	-6 400
Actual employer contributions	1 356	4 481	5 836	2 881
<b>Balance sheet provision at end of year</b>	<b>-2 993</b>	<b>-22 747</b>	<b>-25 740</b>	<b>-32 419</b>

Analysis of Amounts Recognised in Other Comprehensive Income (OCI)	2024	2023
DBO (gains) losses due to changes in financial assumptions	-1 238	-8 600
DBO experience (gains) losses arising during the year	-4 419	9 318
(Return on plan assets excluding amounts included in interest income)	2 347	0
<b>Total remeasurements recognised in OCI</b>	<b>-3 310</b>	<b>718</b>

Reconciliation of Funded Status to Balance Sheet	2024	2023
Fair value of plan assets	75 369	0
Present value of funded defined benefit obligation	-78 362	0
<b>Funded status</b>	<b>-2 993</b>	<b>-2 993</b>
Present value of unfunded defined benefit obligation	0	-22 747
Changes in discount rate	0	0
<b>Asset/(liability) recognised on the balance sheet</b>	<b>-2 993</b>	<b>-22 747</b>

Actuarial assumptions:	2024	2023
Discount rate	3,90 %	3,10 %
Salary increase	4,00 %	3,50 %
Pension increase	2,40 %	1,80 %
Social security increase	0,00 %	0,00 %

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

## Note 6 Tangible assets

Amounts in NOK 1000

	2024		2023	
	Assets under construction	Land, buildings and real estate	Total fixed assets	Total fixed assets
<b>Fixed assets</b>				
Acquisition cost at 01.01.	96 985	22 953	713 090	833 029
Additions	77 928	0	4 018	81 946
Disposals	0	-893	-77 193	-78 085
Assets under construction transfer	-37 001	0	37 001	0
<b>Acquisition cost 31.12.</b>	<b>137 912</b>	<b>22 061</b>	<b>676 917</b>	<b>836 889</b>
Accumulated depreciation 01.01	0	9 291	387 099	396 390
Accumulated depreciation reversed as a consequence of disposals	0	-893	-76 643	-77 535
Depreciation for the year	0	798	42 252	43 049
Accumulated depreciation 31.12	0	9 196	352 708	361 904
<b>Net carrying value at 31.12.</b>	<b>137 912</b>	<b>12 865</b>	<b>324 208</b>	<b>474 985</b>
Depreciation for the year	0	798	42 252	43 049

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

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



## Annual rental of non-financial assets

Non-financial assets	Rental period	Annual rent
Machines	0-5 years	3 611
Buildings	12 years	40 701

## Note 7 Finance income and expenses

Amounts in NOK 1000

	2024	2023
<b>Finance income</b>		
Financial instruments	227	2 497
Other interest income	102	52
Other financial income (agio)	3 323	1 355
<b>Total finance income</b>	<b>3 652</b>	<b>3 904</b>
<b>Finance expenses</b>		
Financial instruments	372	2 518
Interest expenses from group companies	93 524	78 149
Other interest expenses	71	7
Other financial expenses (disagio)	1 214	70 151
<b>Total finance expenses</b>	<b>95 181</b>	<b>150 826</b>
<b>Net finance</b>	<b>-91 529</b>	<b>-146 922</b>

## Note 8 Financial market risk

Amounts in NOK 1000 (unless otherwise are stated)

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

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

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

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

Benteler has changed routines; *Hedge Accounting for Currency Contracts* has been phased out on company level through 2023 and has from 2024 been taken over by

	2024	2023
<b>Current financial receivables</b>		
Commodity Contracts	10 318	6 615
Currency Contract	0	614
<b>Total</b>	<b>10 318</b>	<b>7 229</b>

### Current financial liabilities

Commodity Contracts	5 151	3 525
Currency Contract	0	2 113
<b>Total</b>	<b>5 151</b>	<b>5 638</b>

Acquisition cost of derivative contracts are 0 upon entering because all contracts are forward contracts (for commodity and currency). Profit recognition of ineffective hedges are loss in TNOK 146. This is reflected as financial income \ expenses.

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



## Note 9 Income taxes

Amounts in NOK 1000

Income tax expense	2024	2023
Tax payable of year end result	9 121	0
Deferred tax booked to equity capital	0	0
Tax on income / costs booked to equity capital	-1 596	1 138
Correction of prior years tax	-14 486	0
Changes in deferred tax	5 634	779
Offsetting this year's loss against paid tax the previous year	0	0
<b>Total income tax expense</b>	<b>-1 327</b>	<b>1 918</b>
<b>Tax base calculation</b>		
Profit before income tax	3 161	-45 498
Permanent differences *)	3 220	-9 338
Carry forward losses	0	0
Temporary differences	-25 610	-5 959
Limitation of deduction for interest between related entities	60 688	58 379
<b>Tax base</b>	<b>41 459</b>	<b>-2 416</b>
<b>Tax payable:</b>		
Tax payable of year end results	9 121	0
Tax receivable from tax paid previous years	0	0
<b>Tax payables from correction of prior years tax</b>	<b>0</b>	<b>4 955</b>
<b>Tax payable in balance</b>	<b>9 121</b>	<b>4 955</b>

### Temporary differences:

Receivables	-79	-146
Inventories	-6 965	-7 130
Fixed assets	108 593	93 470
Onerous contracts	-4 768	-4 768
Of this purchased onerous contracts	4 768	4 768
Hedge	5 167	1 590
Pensions	-25 740	-32 419
Provisions	0	0
Foreign currency	0	0
Interest deduction brought forward	-154 520	-93 832
Losses carried forward	-24 603	-24 603
<b>Differences not capitalized</b>	<b>154 520</b>	<b>93 832</b>
<b>Total</b>	<b>56 373</b>	<b>30 763</b>
<b>Differences that are not included in deferred tax assets / liabilities</b>	<b>0</b>	<b>0</b>
<b>Total</b>	<b>56 373</b>	<b>30 763</b>
Deferred tax	12 402	6 768
	22 %	22 %

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

## Note 10 Equity

Amounts in NOK 1000

	Issued capital capital	Other equity	Total
Equity 01.01.	100	3 384	3 484
Net profit 01.01 -31.12.	0	4 488	4 488
Capital increase / Share contribution	100	129 900	130 000
Pension directly in equity	0	4 208	4 208
Hedge commodity directly in equity	0	3 045	3 045
Hedge currency directly in equity	0	0	0
Other changes in equity	0	0	0
<b>Tax effect of direct entries to equity</b>	<b>0</b>	<b>-1 596</b>	<b>-1 596</b>
<b>Equity 31.12</b>	<b>200</b>	<b>143 429</b>	<b>143 629</b>

## Note 11 Pledges

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

Balance sheet value of assets placed as security:

	2024
Fixed assets	474 985
Inventory	315 063
Trade debtors	276 558
<b>Total</b>	<b>1 066 605</b>



## Note 12 Investment in subsidiaries and associates

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

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

### Investments valued at cost (parent company)

Company name	Book value	Equity 31.12.24	Net profit 01.01.24-31.12.24
Profilanlegg ANS	7 179	27 391	0
SINTEF Raufoss Manufacturing AS	819	23 419	2 089

## Note 13 Balances with group companies and transactions with related parties

Amounts in NOK 1000

Internal transactions	2024	2023
Revenue	1 050 013	1 103 338
Cost of goods sold	0	0
Revenue Management	39 387	72 010
Cost Management*	23 133	27 853

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

The Company has transactions with the following related parties:

Benteler International AG	parent company
Benteler Automobiltechnik Eisenach GmbH	sister company
Benteler Automobiltechnik GmbH	sister company
Benteler Automotive (Shanghai) Co. Ltd	sister company
Benteler Automotive Component	sister company
Benteler Automotive Holland	sister company
Benteler Automotive Kladno	sister company
Benteler Automotive SK s.r.o.	sister company
Benteler Automotive Skultuna AB	sister company
Benteler Automotive UK Ltd.	sister company
Benteler Automotive Vigo S.L.U	sister company
Benteler Business Services CZ	sister company
Benteler Business Services GmbH	sister company
Benteler CAPP Automotive Systems	sister company
Benteler CR s.r.o.	sister company
Benteler Gebze Taşıt	sister company
Benteler Mechanical Engineering	sister company
Benteler South Africa (Pty) Ltd.	sister company
BLV Versicherungsmanagement GmbH	sister company
Shanghai Benteler Huizhong	sister company

Receivables	2024 Total	2023 Total
Loans to group companies (cashpool)	161 156	345
Trade receivable	107 814	122 187
<b>Total</b>	<b>268 970</b>	<b>122 533</b>

Liabilities	2024 Total	2023 Total
Long-term liabilities to group companies	760 000	841 192
Trade payables	57 296	59 974
Other current liabilities	81 512	8 932
<b>Total</b>	<b>898 808</b>	<b>910 098</b>

## Note 14 Bank deposits

Amounts in NOK 1000	2024	2023
Employees tax deduction, deposited in a separate bank account	13 839	13 595

The company attend in cash pool arrangement. The account is as presented intercompany. Draft on cashpool of 161,1 MNOK on balance sheet at year end 31.12.2024. No limits exist on cash pool accounts.



**Note 15 Share capital and shareholder information**

Amounts in NOK 1000

Share capital	Number of shares	Nominal value	Book value
A - Shares	1	200	200
<b>Total</b>	<b>1</b>	<b>200</b>	<b>200</b>

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



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To the General Meeting of Benteler Automotive Raufoss AS

## Independent Auditor's Report

### Opinion

We have audited the financial statements of Benteler Automotive Raufoss AS (the Company), which comprise the balance sheet as at 31 December 2024, the income statement and cash flow statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

### In our opinion

- the financial statements comply with applicable statutory requirements, and
- the financial statements give a true and fair view of the financial position of the Company as at 31 December 2024, 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 information in the Board of Directors' report. The other information comprises information in the annual report, but does not include the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the information in the Board of Directors' report.

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

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

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

### Offices in:

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Statsautoriserte revisorer - medlemmer av Den norske Revisorforening

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Arendal	Hamar	Sandefjord	Tynset
Bergen	Haugesund	Stavanger	Ulsteinvik
Bode	Knarvik	Stord	Ålesund
Drammen	Kristiansand	Strøme	

Penneo Dokumentnr: K14VA-OAKS4-06HZ6-6O25F-IO320-WL105



## Responsibilities of Management for the Financial Statements

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

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

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

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

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

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

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



Hamar, 28 March 2025

KPMG AS

Thore Kleppen  
*State Authorised Public Accountant*  
(This document is signed electronically)

Penneo Dokumentnøkke: K14VA-OAKS4-06HZ6-6O25F-IO320-WL105



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## Kleppen, Thore

State Authorised Public Accountant

På vegne av: KPMG AS

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Skatteetaten

Vår dato  
09.12.2019

Din/Deres dato  
24.09.2019

Saksbehandler  
Joakim Engebretsen

800 80 000  
Skatteetaten.no

Din/Deres referanse

Telefon  
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Org.nr  
974761076

Vår referanse  
2019/6477718

Postadresse  
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0134 OSLO

U.off. offl. § 13, sktfl. § 3-1

BENTELER AUTOMOTIVE RAUFOSS AS  
Postboks 15  
2831 RAUFOSS

Att. Karoline Hauger

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

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

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

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

### Bakgrunn

Fra søknaden siteres:

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

Argumentasjonsrekken er som følger:

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

### Skattekontorets vurdering

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



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

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

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

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

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

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

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

Vennligst oppgi vår referanse ved henvendelse i saken.

Med hilsen

Roar Thorbjørnsen  
Underdirektør  
Innsats, storbedrift  
Skatteetaten

Joakim Engebretsen

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

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