



## ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2022 - GENERELL INFORMASJON

### Enheten

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

### Regnskapsår

Årsregnskapets periode: 01.01.2022 - 31.12.2022

### Konsern

Morselskap i konsern: Nei

### Regnskapsregler

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

### Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Marta Tveit  
Dato for fastsettelse av årsregnskapet: 31.10.2023

### Grunnlag for avgivelse

År 2022: Årsregnskapet er elektronisk innlevert  
År 2021: Tall er hentet fra elektronisk innlevert årsregnskap fra 2022

*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, 10.09.2024



## Resultatregnskap

Beløp i: NOK	Note	2022	2021
<b>RESULTATREGNSKAP</b>			
<b>Inntekter</b>			
Salgsinntekt	2	807 698 680	604 021 397
<b>Sum inntekter</b>		<b>807 698 680</b>	<b>604 021 397</b>
<b>Kostnader</b>			
Varekostnad		476 847 138	327 582 801
Lønnskostnad	3	198 537 207	189 569 942
Avskrivning	4, 5	17 297 288	20 515 595
Nedskrivning av varige driftsmidler og immaterielle eiendeler	5	93 809 791	
Annen driftskostnad	3	148 206 229	100 960 303
<b>Sum kostnader</b>		<b>934 697 653</b>	<b>638 628 641</b>
<b>Driftsresultat</b>		<b>-126 998 973</b>	<b>-34 607 244</b>
<b>Finansinntekter og finanskostnader</b>			
Annen finansinntekt	6	57 283 707	36 613 052
<b>Sum finansinntekter</b>		<b>57 283 707</b>	<b>36 613 052</b>
Annen finanskostnad	6	74 590 965	42 447 243
<b>Sum finanskostnader</b>		<b>74 590 965</b>	<b>42 447 243</b>
<b>Netto finans</b>		<b>-17 307 258</b>	<b>-5 834 191</b>
<b>Ordinært resultat før skattekostnad</b>		<b>-144 306 231</b>	<b>-40 441 435</b>
Skattekostnad på ordinært resultat	7		-2 066 132
<b>Ordinært resultat etter skattekostnad</b>		<b>-144 306 231</b>	<b>-38 375 303</b>
<b>Årsresultat</b>		<b>-144 306 231</b>	<b>-38 375 303</b>
<b>Overføringer og disponeringer</b>			
Overføringer annen egenkapital	8	-144 306 231	-38 375 303
<b>Sum overføringer og disponeringer</b>		<b>-144 306 231</b>	<b>-38 375 303</b>



## Balanse

Beløp i: NOK	Note	2022	2021
<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
Konsesjoner, patenter, lisenser, varemerker	4	65 009	427 525
<b>Sum immaterielle eiendeler</b>		<b>65 009</b>	<b>427 525</b>
<b>Varige driftsmidler</b>			
Maskiner og anlegg	5	37 017 024	117 752 928
Driftsløsøre, inventar, verktøy, kontormaskiner ol	5, 9	2 080 106	4 129 492
<b>Sum varige driftsmidler</b>		<b>39 097 130</b>	<b>121 882 420</b>
<b>Sum anleggsmidler</b>		<b>39 162 139</b>	<b>122 309 945</b>
<b>Omløpsmidler</b>			
<b>Varer</b>			
<b>Sum varer</b>	10	<b>94 306 105</b>	<b>89 395 803</b>
<b>Fordringer</b>			
Kundefordringer	16	84 798 025	91 300 587
Andre fordringer		3 678 958	9 930 710
<b>Sum fordringer</b>		<b>88 476 983</b>	<b>101 231 297</b>
<b>Bankinnskudd, kontanter og lignende</b>			
<b>Sum bankinnskudd, kontanter og lignende</b>	11	<b>13 817 395</b>	<b>7 611 979</b>
<b>Sum omløpsmidler</b>		<b>196 600 483</b>	<b>198 239 079</b>
<b>SUM EIENDELER</b>		<b>235 762 622</b>	<b>320 549 024</b>
<b>BALANSE - EGENKAPITAL OG GJELD</b>			
<b>Egenkapital</b>			
<b>Innskutt egenkapital</b>			
Aksjekapital	8, 12, 20	30 000	30 000



## Balanse

Beløp i: NOK	Note	2022	2021
<b>Sum innskutt egenkapital</b>		<b>30 000</b>	<b>30 000</b>
<b>Opptjent egenkapital</b>			
Annen egenkapital	8, 19, 20	-138 707 435	5 598 796
<b>Sum opptjent egenkapital</b>		<b>-138 707 435</b>	<b>5 598 796</b>
<b>Sum egenkapital</b>		<b>-138 677 435</b>	<b>5 628 796</b>
<b>Gjeld</b>			
<b>Langsiktig gjeld</b>			
<b>Annen langsiktig gjeld</b>			
Øvrig langsiktig gjeld	14, 15, 19	222 690 464	169 280 032
<b>Sum annen langsiktig gjeld</b>		<b>222 690 464</b>	<b>169 280 032</b>
<b>Sum langsiktig gjeld</b>		<b>222 690 464</b>	<b>169 280 032</b>
<b>Kortsiktig gjeld</b>			
Gjeld til kredittinstitusjoner	16	33 997 232	31 280 550
Leverandørgjeld	14	57 189 967	56 282 604
Skyldige offentlige avgifter	11	19 752 598	14 283 085
Annen kortsiktig gjeld	13	40 809 796	43 793 958
<b>Sum kortsiktig gjeld</b>		<b>151 749 593</b>	<b>145 640 197</b>
<b>Sum gjeld</b>		<b>374 440 057</b>	<b>314 920 229</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>235 762 622</b>	<b>320 549 025</b>



Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2022 - GENERELL INFORMASJON

Journalnummer: 2023 736894

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**Årsregnskapet fastsatt av kompetent organ**

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Brønnøysundregistrene, 11.11.2023



Organisasjonsnr: 919 789 891  
ALUDYNE NORWAY AS

## RESULTATREGNSKAP

<b>Beløp i: NOK</b>	<b>Note</b>	<b>2022</b>	<b>2021</b>
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Organisasjonsnr: 919 789 891  
ALUDYNE NORWAY AS

## BALANSE

Beløp i: NOK	Note	2022	2021
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### BALANSE - EIENDELER

#### Anleggsmidler

##### Immaterielle eiendeler

Konsesjoner, patenter, lisenser, varemerker	4	65 009	427 525
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##### Varige driftsmidler

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<b>Sum anleggsmidler</b>		<b>39 162 139</b>	<b>122 309 945</b>
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##### Omløpsmidler

###### Varer

Sum varer	10	94 306 105	89 395 803
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###### Fordringer

Kundefordringer	16	84 798 025	91 300 587
Andre fordringer		3 678 958	9 930 710
<b>Sum fordringer</b>		<b>88 476 983</b>	<b>101 231 297</b>

###### Bankinnskudd, kontanter

###### og lignende

Sum bankinnskudd, kontanter og lignende	11	13 817 395	7 611 979
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<b>Sum omløpsmidler</b>		<b>196 600 483</b>	<b>198 239 079</b>
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<b>SUM EIENDELER</b>		<b>235 762 622</b>	<b>320 549 024</b>
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### BALANSE - EGENKAPITAL OG GJELD

#### Egenkapital

##### Innskutt egenkapital

Aksjekapital	8, 12, 20	30 000	30 000
<b>Sum innskutt egenkapital</b>		<b>30 000</b>	<b>30 000</b>

##### Opptjent egenkapital

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<b>Sum egenkapital</b>		<b>-138 677 435</b>	<b>5 628 796</b>
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#### Gjeld



<b>Langsiktig gjeld</b>			
<b>Annen langsiktig gjeld</b>			
Øvrig langsiktig gjeld	14, 15, 1	222 690 464	169 280 032
<b>Sum annen langsiktig gjeld</b>		<b>222 690 464</b>	<b>169 280 032</b>
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Organisasjonsnr: 919 789 891  
ALUDYNE NORWAY AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

Note  
12

#### Antall aksjer og aksjeeiere

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

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

Note  
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#### Lønn og ytelser

<u>Lønn</u>	<u>Årets</u>	<u>Fjorårets</u>
	160187281.00	153788275.00
<u>Arbeidsqiveravgift</u>	<u>Årets</u>	<u>Fjorårets</u>
	25261198.00	23742977.00
<u>Pensjonskostnader</u>	<u>Årets</u>	<u>Fjorårets</u>
	10354447.00	6935847.00
<u>Andre ytelser</u>	<u>Årets</u>	<u>Fjorårets</u>
	2734281.00	5102843.00
<u>Sum lønnskostnader</u>	<u>Årets</u>	<u>Fjorårets</u>
	198537207.00	189569942.00

Note

Ytelser til ledende personer  
Er det gitt ytelser til ledende person: Nei

#### Ytelser til daglig leder

<u>Ytelser</u>	<u>Lønn</u>	<u>Pensj.forpl.</u>	<u>Andre godtgj.</u>
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Note



## Ytelser til andre ledende personer

<u>Ledende person</u>	<u>Lønn</u>	<u>Pensj.forpl.</u>	<u>Andre godtgj.</u>
Director	1503610.00	69980.00	125769.00
<u>Sum ytelse andre led.pers.</u>	<u>Lønn</u>	<u>Pensj.forpl.</u>	<u>Andre godtgj.</u>
	1503610.00	69980.00	125769.00

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

## Note

### Ytelser til revisjon

<u>Revisjon</u>	<u>Årets</u>	<u>Fjorårets</u>
	535334.00	550000.00
<u>Andre tjenester</u>	<u>Årets</u>	<u>Fjorårets</u>
	254083.00	167950.00
<u>Sum godtgjørelse til revisor</u>	<u>Årets</u>	<u>Fjorårets</u>
	789417.00	717950.00

## Note

### Antall årsverk i regnskapsåret

Virksomheten har hatt følgende antall årsverk:  
0.00

<u>Omløpsmidler</u>	<u>Startdato</u>	<u>Sluttdato</u>	<u>Endring</u>
<u>Skattemessig fremf.undersk.</u>	<u>Startdato</u>	<u>Sluttdato</u>	<u>Endring</u>
<u>Kortsiktig gjeld</u>	<u>Startdato</u>	<u>Sluttdato</u>	<u>Endring</u>



## Aludyne Norway AS Board of director's report 2022

### Scope of the Business

The company was established 4<sup>th</sup> of October 2017, and started with regular operations from 1<sup>st</sup> of march 2018.

Aludyne Norway AS, the Company, is a subsidiary of Aludyne Inc.. Ultimate parent company is UC Holdings Inc., which has its headquarter in Detroit, Michigan, USA. The company's office address is Vollmonaveien, Lundevaagen industrial area, Farsund.

Aludyne Norway has its production facility in Lundevaagen industrial area in the county of Farsund, the building is leased from SIVA. The company develops, produces and sells casted aluminum mainly for the automotive industry. The customer base consists of among others BMW, Jaguar Landrover, Daimler, Porsche and Benteler.

### Going Concern

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

The Company ended the year with a negative result and a negative Equity, this is mainly due to inflations effect and an impairment entry the company did at the end of the year linked with financial results of last 2 years. Expectations of coming years are positive & optimistic. On top of that, Aludyne Norway are in breach of the covenants (equity ratio) and have received a waiver until November. Equity will be restore during November 2023 converting intercompany loans to equity.

Aludyne Inc have formally confirmed October 11, 2023 that receivables within the company are subordinated to all external liabilities, and to grant temporary financing to the extent of its ability.

Due to all commented above there is no risk of going concern.

### Safety, Protection, Staff and the HSE systems

For the year 2022 we had 5 recordable accidents during the first 8 months of the year. No serious material damages or fires.

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

The work environment is considered satisfactory.

Absenteeism for 2022 was 4.1%. Focus for the prevention of sick leave and follow up of staff on sick leave are high priorities.



## Aludyne Norway AS

### Board of director's report 2022

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

### External Environment

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

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

There were no violations of the emission permit issued by the Norwegian Environment Agency in 2022. Minor deviations (within the permit) are registered and actions implemented.

### Equality and Discrimination

In 2022, there were 55 women and 223 men employed at the company. The management team consists of six people, two of whom are women.

Only 5 people, of which only men worked part-time. These men have chosen to work graded or work graded as a result of a reduced work capacity.

The company recruits approximately 25% women. This figure corresponds to the proportion of women in the applicant pool. In 2022 we continued to host an event for "girls and technology" to promote and motivate more gender equality among technicians and Engineers.

The company has routines for reporting censurable conditions, including discrimination, bullying and harassment.

In 2022, there has been no reported case.

The salary survey shows that the sum of all taxable benefits to women in production and maintenance (Direct and Indirect) is 94% of their male colleagues.

Salaries are regulated in a wage agreement that is gender neutral.

However, salaries can be increased by, among other things, seniority supplements, apprenticeship supplements, role supplements and overtime pay.

The main reasons for lower pay for women are lack of trade certificate supplements, role supplements and overtime pay, see table below.

In 2023, the company will focus on motivating more women to choose different roles in production.



Aludyne Norway AS  
Board of director's report 2022

Reporting on the state of gender equality

	Gender balance permanent employees / number	Temporary Employees / Number	Parentsleave (average number of consecutive weeks starting in 2022)	Number of parental leaves	Part-time / number	Involuntary part-time work /number
Women	55	9	31	2	0	0
Men	224	27	15	8	5	0
Total	279	36	na	10	5	0

Results from salary mapping

	Gender distribution at different position levels/ groups**		Wage differences ** Women's share of men's earnings is stated as a percentage Bonuses: for small group				
	Women	Men	Cash benefits				Benefits in kind
			Total all taxable benefits	Agreed salary / Fixed salary	Fixed additions subject/competence and role	Overtime pay	Total taxable benefits in kind
Direct/ID, i.e. producing personnel	48	187	94 %	99%	29%	77%	na
OH, others	7	37	116 %	113 %	na	1%	64 %



## Aludyne Norway AS Board of director's report 2022

### Transparency Act

Aludyne recognizes that businesses have a responsibility to respect, support and promote human rights. As a global Automotive casting company with global interests, ensuring responsible conduct is important throughout Aludyne value chain.

The sections Human rights and Responsible supply chain have been developed to comply with the legal requirements as stated in the Norwegian Transparency Act 2021. Report can be sent free of charge to anyone who asks to read it. In addition, we have our Human Rights management approach included on our code of Conduct available in our SharePoint web side.

### Financial Risk

#### Market and currency risk

The following market development can affect our revenues and earnings:

- drop in worldwide car sales for the customers.
- free capacity at the competitors which they will utilize by offering low prices.

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

#### Credit risk

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

#### Liquidity risk

The liquidity of the company is strained due to continuous negative inflations and significant investments linked with new programs. Specifically, inflation on energy have caused a negative cash flow over this fiscal year 2022. As 2022 have given a negative cash flow, extra measures have been taken at the end of 2022 and coming year 2023 to monitor and control, and to secure the necessary cash to operate. The company's weekly and monthly reporting structure ensure a constant watch of all risk elements.

Forecast of fiscal year 2023 is give positive cash flow.

### Business Outlook

For 2023 we believe the war will have limited effect on the global car market and the global car industry, compared to the effects of Covid in 2020 and 2021 and Ukraine war in 2022.

The European automotive industry is still influenced by strong competitiveness with focus on increased efficiency and cost reduction that pressures downward in the supply chain. Continuous product development and the ability to increase the flexibility in the cost structure are key factors to continue



## Aludyne Norway AS

### Board of director's report 2022

the positive development of the business. The market for the products is considered to develop positively as the automotive industry continue to focus on emission reduction and light weight.

The company is secured with long-term customer contracts and has in 2022 made several contracts for a new programs.

In 2022 the Ukraine war contributed to drive inflation. This is expected to continue into 2023 and will require us to continue to revise pricing models and customer contracts to secure future supply of parts.

### Result, Financing and Liquidity

The board is of the opinion that the statutory accounts present an accurate picture of the company's development and result for 2022.

The revenue for 2022 was 807 MNOK. The year end result for 2022 was -144 MNOK.

The company's liquidity at December 31, 2022 was 13.8 MNOK. Se comments on this in the text above.

The short term debt per December 31, 2022 was 40% of the total debt. Decrease mainly caused by more long-term liabilities.

Total assets at the end of 2022 were significantly reduced to 235.7 MNOK, mainly due to the impairment effect, bringing the equity ratio -58%.

The company's equity per December 31, 2022 was reduced by 144 MNOK to -138 MNOK as a consequence of 2022 year loss.



Aludyne Norway AS  
Board of director's report 2022

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Mikolaj Jakub Juzwiak

Chairman of the Board

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Lill Hege Hals

Board member

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Steven Hampton

Board member

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Kelly Ann Seychel

Board member

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Jan Espeland

Board member

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Yngve Johnsen

Board member

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Linda Løyning Sivertsen

Board member



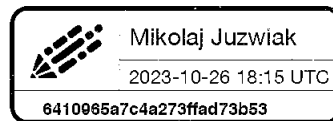
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Lill Hege Hals



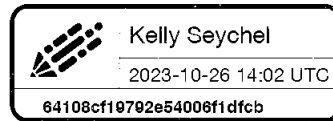
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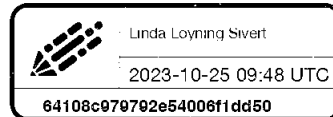
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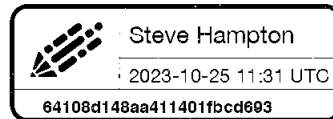
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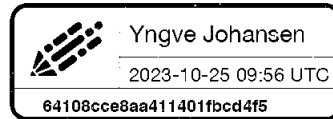
Linda Loyning Sivertsen



Steve Hampton



Yngve Johansen



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**Aludyne Norway AS**

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## **Annual report 2022**

### **Annual accounts**

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

### **Auditors' report**



## Aludyne Norway AS

### Income statement

	Note	2022	2021
<b>Revenue</b>			
Sales revenue	2	<u>807 698 680</u>	<u>604 021 397</u>
<b>Operating expenses</b>			
Cost of goods sold		476 847 138	327 582 801
Payroll expenses	3	198 537 207	189 569 942
Depreciation of tangible and intangible fixed assets	4, 5	17 297 288	20 515 595
Write-down on tangible and intangible fixed assets	5	93 809 791	0
Other operating expenses	3	<u>148 206 229</u>	<u>100 960 303</u>
Total operating expenses		<u>934 697 653</u>	<u>638 628 641</u>
Operating result		<u>-126 998 973</u>	<u>-34 607 244</u>
<b>Financial income and expenses</b>			
Other financial income	6	57 283 707	36 613 052
Other financial expenses	6	<u>74 590 965</u>	<u>42 447 243</u>
Net financial items		<u>-17 307 258</u>	<u>-5 834 191</u>
Ordinary result before tax		<u>-144 306 231</u>	<u>-40 441 435</u>
Tax on ordinary result	7	<u>0</u>	<u>-2 066 132</u>
<b>Net profit or loss for the year</b>		<u>-144 306 231</u>	<u>-38 375 303</u>
<b>Allocated as follows</b>			
Transferred to other equity	8	<u>-144 306 231</u>	<u>-38 375 303</u>



### Aludyne Norway AS

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#### Balance sheet as of December 31

	Note	2022	2021
<b>Fixed assets</b>			
<i>Intangible assets</i>			
Concessions, patents, licences, trade marks and similar rights	4	65 009	427 525
Total intangible assets		65 009	427 525
<i>Tangible assets</i>			
Machinery and plant	5	37 017 024	117 752 928
Fixtures and fittings, tools, office machinery etc.	5, 9	2 080 106	4 129 492
Total tangible assets		39 097 130	121 882 420
Total fixed assets		39 162 139	122 309 945
<b>Current assets</b>			
Inventories	10	94 306 105	89 395 803
<i>Receivables</i>			
Trade receivables	16	84 798 025	91 300 587
Other receivables		3 678 958	9 930 710
Total accounts receivable		88 476 983	101 231 297
Cash and cash equivalents	11	13 817 395	7 611 979
Total current assets		196 600 483	198 239 079
Total assets		235 762 622	320 549 024



## Aludyne Norway AS

### Balance sheet as of December 31

	Note	2022	2021
<b>Equity</b>			
<i>Paid-in capital</i>			
Share capital	8, 12, 20	30 000	30 000
Total paid-in capital		<u>30 000</u>	<u>30 000</u>
<i>Retained earnings</i>			
Other equity	8, 19, 20	-138 707 435	5 598 796
Total retained earnings		<u>-138 707 435</u>	<u>5 598 796</u>
Total equity		<u>-138 677 435</u>	<u>5 628 796</u>
<b>Liabilities</b>			
<i>Other long-term liabilities</i>			
Other long-term liabilities	14, 15, 19	222 690 464	169 280 032
Total other long term liabilities		<u>222 690 464</u>	<u>169 280 032</u>
<i>Current liabilities</i>			
Liabilities to financial institutions	16	33 997 232	31 280 550
Trade creditors	14	57 189 967	56 282 604
Public duties payable	11	19 752 598	14 283 085
Other short-term liabilities	13	40 809 796	43 793 958
Total current liabilities		<u>151 749 593</u>	<u>145 640 197</u>
Total liabilities		<u>374 440 057</u>	<u>314 920 229</u>
Total equity and liabilities		<u>235 762 622</u>	<u>320 549 025</u>



**Aludyne Norway AS**

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**Balance sheet as of December 31**

	Note	2022	2021
	Farsund, ,		
<hr/> Mikolaj Jakub Juzwiak Chairman	<hr/> Kelly Ann Seychel Board member	<hr/> Lill Hege Hals Managing director/Board member	
<hr/> Jan Espeland Board member	<hr/> Linda Løyning Sivertsen Board member	<hr/> Steven Johnathon Hampton Board member	
<hr/> Yngve Johansen Board member			

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## Aludyne Norway AS

### Cash flow statement

	Note	2022	2021
<b>Cash flow from operating activities</b>			
Profit/(loss) before tax		-144 306 231	-40 441 435
Taxes paid		0	-3 403 835
Depreciation and amortization		17 297 288	20 515 595
Impairment of fixed assets		93 809 791	0
Changes in inventories, trade receivables and trade payables		1 942 079	5 203 473
Changes in other current assets		14 965 585	-3 085 987
Change in other current liabilities		-6 228 483	-5 638 214
Net cash flow from operating activities		<u>-22 519 971</u>	<u>-26 850 403</u>
<b>Cash flow from investing activities</b>			
Purchase of fixed assets		<u>-27 959 278</u>	<u>-25 458 374</u>
Net cash flow from investing activities		<u>-27 959 278</u>	<u>-25 458 374</u>
<b>Cash flow from financing activities</b>			
Issue of loans from Group companies		53 967 975	662 573
Net change in bank overdraft		2 716 682	31 280 550
Net cash flow from financing activities		<u>56 684 657</u>	<u>31 943 123</u>
Net change in cash and cash equivalents		6 205 408	-20 365 654
Cash and cash equivalents at 01/01		7 611 979	27 977 633
Cash and cash equivalents at 12/31		<u>13 817 387</u>	<u>7 611 979</u>



## Aludyne Norway AS

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### Notes to the accounts for 2022

#### Note - 1 Accounting Principles

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

##### *Sales revenue*

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

##### *Other operating income*

Revenues related to government grants.

##### *Balance sheet classification*

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

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

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

##### *Trade and other receivables*

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

##### *Inventories*

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

##### *Foreign currency translation*

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

##### *Leasing*

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

##### *Intangible assets*

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## Aludyne Norway AS

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### Notes to the accounts for 2022

At year end the negative goodwill is depreciated with an amount that correspond to expected loss at the date of the acquisition. The rest is depreciated over the next 5 years form 2019-2023.

#### *Pensions*

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

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

#### *Government grants*

Government grants are recorded as expense reimbursement.

#### *Taxes*

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

#### *Cash flow statement*

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

### Note 2 - Sales revenue

	2022	2021
<i>By business area</i>		
Sales of automotive components	767 701 916	575 858 509
Sales of aluminum from production (scrap, sale, etc.)	<u>39 996 763</u>	<u>28 162 888</u>
	<u>807 698 679</u>	<u>604 021 397</u>
<i>Geographical distribution</i>		
International	792 162 635	566 659 310
Domestic	<u>15 536 045</u>	<u>37 362 087</u>
	<u>807 698 680</u>	<u>604 021 397</u>



## Aludyne Norway AS

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### Notes to the accounts for 2022

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

<i>Wage costs</i>	<b>2022</b>	<b>2021</b>
Salaries	160 187 281	153 788 275
Payroll tax	25 261 198	23 742 977
Pension costs	10 354 447	6 935 847
Other payments	<u>2 734 281</u>	<u>5 102 843</u>
Total payroll expenses	<u>198 537 207</u>	<u>189 569 942</u>

The average number of employees in the company: 271 260

#### *Management remuneration*

	Managing Director
Salary including bonus	1 503 610
Pension expenses	69 980
Other remuneration	125 769

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

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

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

<i>Auditor fee has been divided as follows</i>	<b>2022</b>	<b>2021</b>
Audit fee	535 334	550 000
Other services	<u>254 083</u>	<u>167 950</u>
Total	<u>789 417</u>	<u>717 950</u>

VAT is not included in the auditor fees.



## Aludyne Norway AS

### Notes to the accounts for 2022

#### Note 4 - Intangible assets

	<b>Licenses</b>
Acquisition cost at 01.01.	801 226
Acquisition cost 31.12.	801 226
Acc. depreciations 31.12.	-736 217
Net carrying amount at 31.12.	65 009
Depreciations for this year	362 516
Useful economic life	33 % per year

#### Note 5 - Tangible assets

	<b>Machinery and plant etc.</b>	<b>Running equipment, tools etc.</b>	<b>Total</b>
Acquisition cost 01.01	172 288 807	7 904 684	180 193 491
Additions	27 333 561	625 717	27 959 278
Acquisition cost 31.12	199 622 368	8 530 401	208 152 769
Acc. depreciation 31.12	-68 795 553	-6 450 295	-75 245 848
Acc. impairment 31.12	-93 809 791	0	-93 809 791
Net carrying amount at 31.12	37 017 024	2 080 106	39 097 130
Depreciation for the year	15 937 604	997 437	16 935 041
Write-downs for the year	93 809 791	0	93 809 791
Useful economic life	1-15 years	1-10 years	

#### Write-down

The Company performed a review of its financial fixed assets in accordance with NGAAP requirements for an impairment assessment. The purpose of the review was to assess whether there were any indications that the value of certain financial fixed assets had decreased below their carrying amount due to events or changes in economic conditions.

During the fiscal year ended 31.12.2022, the Company identified indications of impairment for certain financial fixed assets. This was primarily based on a combination of factors including changes in market conditions, an increase in market interest of return has increased during the period, and the increase is assumed to affect the discount rate used to calculate the use value of the fixed asset and substantially reduce the recoverable amount of the fixed asset.

As a result of this assessment, the Company decided to perform impairment tests for the relevant financial fixed assets. The impairment tests involved calculating the recoverable amount for each asset, which was then compared to the carrying amount. The recoverable amount was calculated as the higher of the asset's fair value less costs to sell and its value in use.



## Aludyne Norway AS

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### Notes to the accounts for 2022

The impairment requirement is mainly related to machinery and equipment. Impairment is carried out at the use value estimated based on future cash flow. To calculate the amount to be impaired, Management used April 2022 pricing levels as a starting point for projecting cost over the course of the forecast. For the purposes of forecasting cash flow, management utilized third-party IHS Markit data (as of May 2022) in conjunction with Campfire Revenue Management System to Long Range volume plan. The forecasted increase in cost was tied to CPI assumptions by year for Norway and flexed with forecasted volume changes. Labor and overhead amounts were forecasted to continue to increase at inflated rates through 2023 and remain steady through 2025.

As a result of conducting the impairment tests, it was determined to impair the value of the machinery and plant of 93.2 MNOK. The impairments are recognized as an expense in the income statement for the fiscal year 2022, and the reduced carrying amounts are reflected in the balance sheet as of 31.12.2022.

Management will continue to monitor economic conditions and perform necessary assessments of impairment on its financial fixed assets in accordance with NGAAP requirements.

### Note 6 - Financial items in income statement

	2022	2021
Foreign exchange rate income	57 283 707	36 613 052
Foreign exchange rate losses	-69 944 123	-39 092 408
Intercompany interest cost	-3 336 571	-1 965 946
Other interest cost	-1 103 770	-1 388 889
Total	<u>-17 100 757</u>	<u>-5 834 191</u>



## Aludyne Norway AS

### Notes to the accounts for 2022

#### Note 7 - Income taxes

<i>Income tax expenses</i>	<b>2022</b>	<b>2021</b>
Change in deferred tax	0	-2 066 130
Total income tax expense	0	-2 066 130
<i>Tax base estimation</i>	<b>2022</b>	<b>2021</b>
Ordinary result before tax	-144 306 231	-40 441 435
Permanent differences	51 035	-277 445
General income	-144 255 196	-40 718 880
Change in temporary differences	94 893 085	-985 988
Tax base	-49 362 111	-41 704 868
<i>Temporary differences outlined</i>	<b>2022</b>	<b>2021</b>
Fixed assets	-73 130 500	21 506 213
Inventory / Goods	-2 285 428	-2 900 620
Provisions	-9 099 674	-8 228 108
Tax loss carried forward	-91 066 980	-41 704 869
	-175 582 582	-31 327 384
Deffered tax assets not recognised	-175 582 582	-31 327 384
Total	0	0
<i>Permanent differences outlined</i>	<b>2022</b>	<b>2021</b>
Non deductible representation costs	3 518	8 478
Other non deductible costs	47 517	6 990
Other refund SkatteFUNN	0	-292 913
Total permanent differences	51 035	-277 445
<i>Effective tax rate</i>	<b>2022</b>	
Expected income taxes, statutory tax rate 22%	-31 747 371	
Deffered tax assets not recognised	31 736 143	
Permanent differences	11 228	



## Aludyne Norway AS

### Notes to the accounts for 2022

#### Note 8 - Owners equity

	Share capital	Other equity	Total
Owners equity 01.01.2022	30 000	5 598 796	5 628 796
Profit for the year	0	-144 306 23	-144 306 23
		1	1
Owners equity 31.12.22	30 000	-138 707 43	-138 677 43
		5	5

Refer to note 19, there have been a conversion of debt to equity in 2023

#### Note 9 - Leasing contracts

The company has only operating lease contracts where the lease payments are accounted for on a straight line basis over the estimated useful lives. Lease not property NOK 551 128.

#### Note 10 - Inventories

	2022	2021
Raw materials	12 324 850	8 349 597
Work in progress	37 686 368	37 746 647
Finished goods	2 873 277	4 905 410
Purchased goods for resale	41 421 610	38 394 149
Total	94 306 105	89 395 803

Inventory is valued at full production cost.

#### Note 11 - Bank deposits

	2022
Restricted cash related to employees withholding tax	7 303 902

#### Note 12 - Share capital and shareholder information

Shareholders per 12/31:

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

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

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



## Aludyne Norway AS

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### Notes to the accounts for 2022

#### Note 13 - Other short-term liabilities

	2022	2021
Accrued vacation expense	17 637 532	16 425 419
Other provisions for personnel	8 906 466	6 385 293
Prepayments from customers	586 316	0
Other provisions	4 945 987	20 983 246
Total	<u>32 076 301</u>	<u>43 793 958</u>

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

Debt	2022	2021
Aludyne Inc.	-145 929 828	-97 392 506
DMI Automotive Spain	<u>-76 760 636</u>	<u>-71 887 526</u>
Total	<u>-222 690 464</u>	<u>-169 280 032</u>

The annual interest rates: 2-3%.

Pledged assets: None.

#### Note 15 - Related parties

Associated companies in the group:

- Aludyne Inc. - Shareholder - Owns 100 %

- DMI Automotive Spain - Sister company

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

Transactions with associated companies:

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

The most significant transactions are as follows:

a) Aludyne Norway AS has during 2022 increased our debt to DMI Automotive Spain with NOK 4 873 109, where as paid interest in NOK is 1 358 339.

b) Aludyne Norway AS has increased our loan from Aludyne Inc. with NOK 48 537 322 during 2022. Aludyne has paid interest of NOK 1 978 232 to Aludyne Inc.



## Aludyne Norway AS

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### Notes to the accounts for 2022

#### Note 16 - Mortgages and guarantees

<i>Guarantee commitments</i>	<b>2022</b>	<b>2021</b>
Accounts receivable	83 007 969	92 723 374
<i>Book value of liabilities with pledged securities</i>	<b>2022</b>	<b>2021</b>
Revolver	-33 997 232	-31 280 550

Nordea has a mortgage on the company's accounts receivable for the block factoring agreement

#### Note 17 - Financial risk

##### Market Risk

The automotive products and services industry is highly competitive. The company compete with foreign competitors. Certain of these competitors may have greater financial, technical, manufacturing and marketing resources than the company, and may be in a better competitive position. The following competitive actions can each affect our revenues and earnings:

- drop in worldwide car sales for the customers
- free capacity at the competitors which they will utilize by offering low prices

##### Operational Risk

The following factors, in addition to others not listed, could reduce margins on contracts, adversely impact completion of contracts, adversely affect the company's position in the market or subject us to contractual penalties:

- our failure to adequately estimate costs for making the products
- our inability to deliver products that meets contracted technical requirements
- our inability to maintain our quality standards during the design and manufacturing process
- our inability to secure material or services offered by third party vendors at reasonable costs and within required timeframes
- unexpected increases in the costs of raw materials
- our inability to manage unexpected delays due to weather, shipyard access, labor shortages or other factors beyond our control
- credit market conditions or financial challenges for consumers of our products

##### Currency Risk

Aludyne Norway operates with international customers and vendors and incurs transactions in various currencies. Most of the salaries and other operating expenses are exposed to Norwegian kroner. Revenue and cost of goods sold are exposed mainly towards Euro and US dollars.

To minimize the effect of foreign currency fluctuations, EUR is hedged to NOK.

##### Credit Risk

Aludyne Norway considers the risk from counterparties being unable to fulfil their financial commitments as low based on the nature of the customers. A substantial portion of the revenue come from international automotive companies. Therefore, Aludyne Norway has significant receivables in various foreign jurisdictions.

If worldwide activity in the automotive industry or changes in economic conditions in foreign jurisdictions deteriorate, the creditworthiness of the customers could also deteriorate and they may be unable to pay these receivables, and additional allowances could be required. Historically, the charge-offs and provisions for the allowance for doubtful accounts have been immaterial. However, because of the risk factors

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## Aludyne Norway AS

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### Notes to the accounts for 2022

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

#### Liquidity Risk

The cash flow has been negative. The liquidity situation at year end was good due to intercompany loans. The Aludyne group is in a good financial position. The plan for the years to come is to increase sales and reduce investments. This will give positive cash flow.

Cash flow is under daily surveillance, and working capital and investments are reported on weekly and monthly basis.

#### Note 18 - Pensions

The company's pension scheme satisfies the requirements of the Norwegian Act on Compulsory Occupational Pensions ("lov om obligatorisk tjenstepensjon"). The premium payments for 2022 amounted to 4,3 % of total employee payments in the range of 0 - 7,1 G, and 8 % in the range of 7,1 - 12 G. The company's pension scheme meets the requirements of that law.

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

#### Note 19 - Going concern

The Company has lost equity, and the Board's duty act has occurred. In Q2 2023, the Company converted 132.1 MNOK of debt to equity. The debt was converted in April 2023 and not reflected in the Financial Statement for 2022. The Company seeks to strengthen equity by converting debt to equity.

The Company is in breach with the covenants from Nordea. The Company have received a waiver from Nordea on the equity covenant, valid till 11th of November 2023. The board has assessed the company's liquidity situation and has received a support letter from the parent company till June 2024 to support continued operations and to cover the loan if Nordea claims it repeat. Furthermore, the company has a positive liquidity from operations in 2023.

The financial statement is prepared on the assumption of going concern.

#### Note 20 - Subsequent events

In Q2 2023 the company converted a debt to Corporate of 132.1 MNOK to equity. The debt was conversion was completed and registered in the Brønnøysund Register Centre in April 2023.



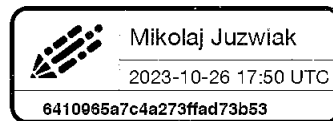
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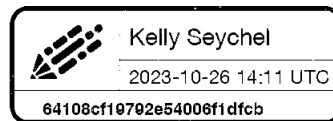
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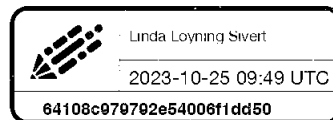
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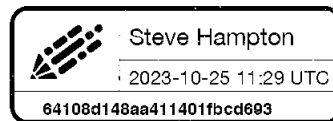
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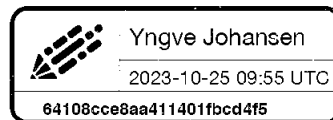
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## INDEPENDENT AUDITOR'S REPORT

To the Annual Shareholders' Meeting of Aludyne Norway AS

### Opinion

We have audited the financial statements of Aludyne Norway AS (the Company), which comprise the balance sheet as at 31 December 2022, the income statement and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion the financial statements comply with applicable legal requirements and give a true and fair view of the financial position of the Company as at 31 December 2022 and its financial performance and cash flows for the year then ended in accordance with Norwegian Accounting Act and accounting standards and practices generally accepted in Norway.

### Basis for opinion

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

### Other information

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

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

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

### Responsibilities of management for the financial statements

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

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the



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

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

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

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

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

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

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

Kristiansand, 31 October 2023  
ERNST & YOUNG AS

*The auditor's report is signed electronically*

Espen Fyllingen  
State Authorised Public Accountant (Norway)

Independent auditor's report - Aludyne Norway AS 2022

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## Espen Fyllingen

State Authorized Public Accountant (Norway)

På vegne av: EY

Serienummer: UN:NO-9578-5999-4-2137889

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Skatteetaten

Vår dato 12.03.2019	Din/Deres dato 19.02.2019	Saksbehandler Torstein Kinden Helleland
800 80 000 Skatteetaten.no	Din/Deres referanse Trygve Haugeland	Telefon 22078139
Org.nr 974761076	Vår referanse 2019/5468598	Postadresse Postboks 9200 Grønland 0134 OSLO

CHASSIX NORWAY AS  
Postboks 158 Lundevaagen  
4552 FARSUND

## Tillatelse til å utarbeide årsregnskap og årsberetning engelsk språk for Chassix Norway AS, org.nr. 919 789 891

Vi viser til deres brev av 19. februar 2019 der det søkes om dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk for Chassix Norway AS.

Skattedirektoratet gir på bakgrunn av en konkret helhetsvurdering Chassix Norway AS dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk, jf. regnskapsloven § 3-4 tredje ledd. Dispensasjonen gjelder så lenge opplysningene som vedtaket baserer seg på ikke endres vesentlig.

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

### Bakgrunn

Fra søknaden gjengis:

*Chassix Norway AS utvikler, produserer og selger støpte aluminiumsprodukter til bilindustrien utenfor Norge. Selskapet inngår i et konsern som rapporterer all informasjon på engelsk, og morselskapet har hovedkontor i USA. Selskapet opererer således i en bransje av sterk internasjonal karakter. Alle sentrale aktører og samarbeidspartnere innen denne bransjen behersker og benytter engelsk. Selskapet benytter også engelsk som arbeidsspråk.*

Morselskapet er det amerikanske selskapet Chassix Inc. En norsk oversettelse vil kun ha til formål å tilfredsstillende regnskapslovens språkkrav.

### Skattedirektoratets vurdering

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

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

*"Regjeringen har som siktemål at regnskapsloven skal bidra til informative regnskaper for ulike grupper av regnskapsbrukere. Regnskapsbrukerne er dels investorer og kreditorer som tilfører kapital til foretakene, og dels andre grupper som har interesse av å vite hvordan foretaket drives,*



*f.eks. de ansatte og lokalsamfunnet. Informasjonen til kapitalmarkedet skal gi grunnlag for riktig prising av finansielle objekter. Riktig prisdannelse på aksjer er en forutsetning for at ressursbruken i samfunnsøkonomien skal bli best mulig. Gode regnskaper vil også gjøre det vanskeligere for markedsdeltakere å ta ut spekulasjonsgevinster med basis i skjevt fordelt informasjon.”*

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

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

Det er særlig hensynet til brukerne av regnskapsinformasjon som skal vurderes ved en dispensasjonssøknad. I denne vurderingen har Skattedirektoratet lagt særlig vekt på at selskapet er heleid av et utenlandsk selskap. Selskapet opererer i en internasjonal bransje. Arbeidsspråket i bransjen er engelsk. Videre er det vektlagt at alle sentrale aktører og samarbeidspartnere innen denne bransjen behersker og benytter engelsk.

Vennligst oppgi vår referanse ved henvendelse i saken.

Med hilsen

Henning Stokke  
seniorrådgiver  
Juridisk avdeling  
Skattedirektoratet

Torstein Kinden Helleland

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