

Income statement

Østfold Bildemontering AS

 BankID Signing
Jonny Jakobsen
2023-04-18
 BankID Signing
Terje Karstensen
2023-04-18
 BankID Signing
Bjarte Kaldestad
2023-04-18
 BankID Signing
Pär Johan Ingvar Olsson Rafstr
2023-04-20
 BankID Signing
Jennica Thorin
2023-04-21

Operating revenues and operating costs	Note	2022	2021
Operating revenues		71,184,020	62,702,547
Total operating revenues		71,184,020	62,702,547
Cost of goods		34,968,828	28,355,327
Cost of labor	1	16,753,074	14,188,136
Depreciation of operating costs and intangibles	2	276,250	371,439
Other operating costs		14,462,892	10,523,125
Total operating costs		66,461,043	53,438,028
Operating profit		4,722,977	9,264,519
Financial revenues and financial expenses			
Interest income from companies in the same group		107,988	0
Other interest income		7,122	10,545
Other financial income		86,557	58,554
Other interest expenses		721	6,416
Other financial expenses		118,333	8,500
Net financial income		82,613	54,182
Net income before tax		4,805,590	9,318,701
Tax on net income	3	1,059,418	2,050,114
Net income		3,746,172	7,268,587
Net income	4	3,746,172	7,268,587
Transfers			
Allocated to other equity		3,746,172	7,268,587
Total transfers		3,746,172	7,268,587

Balance sheet

Østfold Bildemontering AS

Assets	Note	2022	2021
Non-current assets			
Deferred tax asset	3	228,815	213,471
Total intangibles		228,815	213,471
Fixed assets			
Plant equipment, inventory and other operational equipment	2	984,012	977,955
Total fixed assets		984,012	977,955
Financial fixed assets			
Investments in subsidiaries	5	29,429,651	0
Investments in stocks and shares		0	3,000
Total financial fixed assets		29,429,651	3,000
Total non-current assets		30,642,478	1,194,426
Current assets			
Inventories and other stocks		9,368,000	7,550,000
Receivables			
Accounts receivable		4,342,651	2,964,933
Other short-term receivables	6,7	16,324,774	517,999
Total receivables		20,667,425	3,482,932
Bank deposits, cash, and the like	8	660,906	14,266,905
Total current assets		30,696,331	25,299,837
Total assets		61,338,809	26,494,263

Balance sheet

Østfold Bildemontering AS

Equity and liabilities	Note	2022	2021
Paid-in capital			
Share capital 2,420 shares at NOK 100	9	242,000	242,000
Total paid-in capital		242,000	242,000
Retained capital			
Other equity		20,510,105	16,763,933
Total retained capital		20,510,105	16,763,933
Total equity	4	20,752,105	17,005,933
Liabilities			
Other long-term liabilities	6,7	29,000,000	0
Total long-term liabilities		29,000,000	0
Short-term liabilities			
Accounts payable	7	5,655,761	3,246,839
Tax payable	3	1,074,762	2,127,951
Public charges payable		2,560,805	2,047,620
Other short-term liabilities		2,295,376	2,065,920
Total short-term liabilities		11,586,705	9,488,330
Total liabilities		40,586,705	9,488,330
Total liabilities and equity		61,338,809	26,494,263

Sarpsborg, 04/18/2023
Østfold Bildemontering AS

Jonny Jakobsen
 Member of the board of
 directors

Pär Johan Ingvar Olsson Rafstø
 Member of the board of directors

Jennica Lizette Thorin
 Member of the board of
 directors

Terje Skau Karstensen
 Member of the board of directors / general manager

Bjarte Kaldestad
 Chairman of the board of directors

Accounting principles

The financial statements were prepared in accordance with the Accounting act and accepted accounting practices for small enterprises.

Sales revenues

Revenues from the sale of goods and services is assessed at real value of remuneration, net after deduction for value-added tax, returns, rebates, and other price reductions. Revenue recognition for the sale of goods takes place at the time of delivery. Revenue recognition of services takes place as the services are performed.

Classification of balance-sheet items

Assets intended for prolonged ownership or use are classified as fixed assets. Assets associated with the circulation of goods are classified as current assets. Receivables are classified as current assets if they are to be repaid within one year. Analogous criteria apply to liabilities. Nevertheless, the first year's repayments of long-term receivables and long-term liabilities are not classified as current assets or short-term liabilities.

Fixed tangible assets

Land is not depreciated. Fixed tangible assets are balanced and depreciated linearly over the life of the operating asset if they have an assumed life of more than 3 years and a cost price that exceeds NOK 15,000. Maintenance of operating assets is expensed continuously. Refurbishments or improvements are added to the cost price of operating assets and depreciated along with the operating asset. The difference between maintenance and refurbishment/improvement is calculated in relation to the state of the operating asset at the time the operating asset is acquired.

The cost of the rental of operating assets is expensed. Advance payments are carried as prepaid cost and spread over the lease period.

Investments in other companies

As a principle, the cost method is used for investments in other companies. The cost price increases when income is received due to an increase in capital, or when group contributions are allocated to a subsidiary company. The distributions received are recognized as income. Distributions that exceed the share of retained capital after acquisition are recorded as a reduction in the acquisition price. Dividends/group contributions from the subsidiary are recorded in the same year as the subsidiary company allocates the amount. Dividends from other companies are recorded as financial revenue when the dividend is approved.

Capitalized amounts are written down to their estimated real value when the latter is lower.

Inventories

Goods are valued at the lower of acquisition cost and net sales value.

Receivables

Accounts receivable and other receivables are entered on the balance sheet at their nominal value after provision for anticipated loss. Provision for loss is made on the basis of individual assessment of each receivable.

In addition, for other receivables, an unspecified provision is made to cover expected loss.

Tax

On the income statement, tax includes both the tax payable during the period and changes in deferred tax. Deferred tax is calculated using the current tax rate on the basis of temporary differences that exist between accounting and tax values, as well as any tax loss carried forward to the end of the financial year. Tax-increasing and tax-reducing temporary differences that reverse or can reverse during the same period are balanced.

The use of a deferred tax asset with net tax-reducing differences that are not balanced and a loss carried forward are justified by expected future earnings. A deferred tax asset that can be capitalized and deferred tax are recorded net on the balance sheet.

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Note 1 Salaries and personnel costs and number of man-years

Salaries and personnel costs

	2022	2021
Salaries and personnel costs	14,032,886	11,829,057
Salaries	2,077,793	1,760,898
Pension contributions	291,698	234,187
Other contributions	350,697	363,994
Total	16,753,074	14,188,136

In 2002, the company employed 33 man-years.

Note 2 Non-current assets

	Operating assets	Total
Acquisition cost as of 01/01/22	3,064,883	3,064,883
+ addition of purchased operating assets	282,307	282,307
= Acquisition cost 12/31/22	3,347,190	3,347,190
Accumulated depreciations 12/31/22	2,363,178	2,363,178
= Book value 12/31/22	984,012	984,012
Ordinary depreciation for the year	276,250	276,250
Economic life	3-10 years	

Note 3 Tax

Tax for the year	2022	2021
Taken to income in net income		
Tax payable	1,074,762	2,127,951
Change in deferred tax asset	-15,344	-77,837
Tax expense, net income	1,059,418	2,050,114
Taxable income		
Earnings before tax	4,805,590	9,318,701
Permanent differences	9,950	0
Change in temporary differences	69,742	353,805
Taxable income	4,885,282	9,672,506
Tax payable on balance sheet:		
Tax payable in year's financial results	1,074,762	2,127,951
Total tax payable on balance sheet	1,074,762	2,127,951

The tax effect of temporary differences that led to deferred tax and deferred tax assets specified by type of temporary difference.

	2022	2021	Change
Fixed tangible assets	-320,067	-370,325	-50,258
Changes	-300,000	-300,000	0
Provisions, etc.	-420,000	-300,000	120,000
Total	-1,040,067	-970,325	69,742
Basis for deferred tax asset	-1,040,067	-970,325	69,742
Deferred tax asset (22%)	-228,815	-213,471	15,343

Note 4 Equity

	Share capital	Other equity	Total equity
As of 12/31/2021	242,000	16,763,933	17,005,933
Net income for the year		3,746,172	3,746,172
As of 12/31/2022	242,000	20,510,105	20,752,105

Note 5 Subsidiary companies

	Office Municipality	Ownership share	Other equity	Net income share
Subsidiary companies				
Skjeberg Biloppuggeri AS	Sarpsborg	100.0%	4,374,077	1,969,344
Østfold Bildemontering Eiendom AS	Sarpsborg	100.0%	1,172,188	467,220
Total			5,546,265	2,436,564

Note 6 Receivables and liabilities

	2022
Receivables that fall due > 1 year	0
Long-term receivables that fall due > 5 years	29,000,000

This is debt to the parent company Autocirc AB and no agreement has been made on the repayment period.

Note 7 Intra-group balances

	2022	2021
<u>Other short-term group receivables</u>	15,930,459	0
Total	15,930,459	0
Debt		
Loans from companies in the same group	29,000,000	0
Accounts payable within the group	2,887,902	576,965
Total	31,887,902	576,965

Other short-term receivables relating to bank deposits according to the rules for group account systems of Norwegian Limited Companies Act

The company is included in the consolidated accounts of Autocirc AB

In 2022, the company received an invoice for a management fee in the amount of NOK 2,887,902 from the parent company Autocirc A B.

Included in the accounts payable is a debt to the parent company Autocirc AB of NOK 2,887,902 as of 12/31/2022.

Note 8 Bank deposits

Funds in the tax deduction account (restricted deposits) amount to NOK 602,781

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Note 9 Shareholders

Share capital in Østfold Bildemontering AS as of 12/31 consist of:

	Number	Nominal value	Recorded
Ordinary shares	2,420	100.0	242,000
Total	2,420		242,000

Ownership structure

The largest shareholders in % as of 12/31 were:

	Ordinary	Ownership share	Share of voting rights
Autocirc AB, company registration no. 559214-4314	2,420	100.0	100.0

Autocirc AB prepares the consolidated accounts and they can be obtained from the office at the address Østerlånggatan 69, 50337 Borås, Sweden



SOLHØI REVISJON AS

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of Public Accountants
Authorized public accounting firm

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INDEPENDENT AUDITOR'S REPORT

to the general meeting of Østfold Bildemontering AS

Statement regarding the audit of the financial statements

Conclusion

We have audited the financial statements for Østfold Bildemontering AS, which show a profit of NOK 3,746,172. The financial statements consist of the balance sheet as of 31 December 2022, the income statement for the financial year that ended on that date, and the notes to the financial statements, including a summary of important accounting concepts.

In our opinion:

- The financial statements meet the legal requirements, and
- The financial statements provide a true picture of the company's financial position as of 31 December 2022 and of its net income for the financial year as of this date in accordance with the provisions of the Accounting Act and generally accepted accounting principles in Norway.

Basis for this conclusion:

We have conducted the audit in accordance with the International Standard on Auditing (ISA). Our functions and responsibilities pursuant to these standards are described below under the Auditor's functions and responsibilities when auditing financial statements. We are independent of the company in accordance with the provisions of the relevant legislation and regulations in Norway and the International Code of Ethics for Professional Accountants (including international independence standards) issued by the International Ethics Board for Accountants (IESBA standards), and we have upheld our other ethical standards in accordance with these requirements. In our opinion the audit evidence obtained is sufficient and appropriate as a basis for our conclusion.

The responsibility of the board of directors and the general manager for the financial statements

The board of directors and the general manager (the management) are responsible for preparing the financial statements and for ensuring that they provide a true and fair picture in accordance with the provisions of the Accounting Act and generally accepted accounting principles in Norway. The management is also responsible for the internal control it deems necessary in order to prepare financial statements that do not contain significant misinformation due to irregularities or unintentional errors.

When preparing the financial statements, the management must state its opinion on the company's ability to continue operating and provide information on conditions that have significance for continuing operation. The financial statements shall be based on the precondition of continuing operation unless it appears likely that operations will be wound up.





The auditor's functions and responsibilities when auditing the financial statements

Our objective is to achieve reasonable assurance that the financial statements in their entirety do not contain significant misinformation that results irregularities or unintentional errors, and to provide an audit report that states our conclusion. Reasonable assurance is a high degree of assurance but is not a guarantee that an audit performed in accordance with ISA will always discover incorrect information. Wrong information can be the result of irregularities or unintentional errors. Misinformation shall be considered significant if statements, individually or taken as a whole, could reasonably be expected to influence the financial decisions which users make on the basis of the financial statements.

Regarding an auditor's functions and responsibilities, see: <https://revisorforeningen.no/om-revisjon/revisjonsberetning-revisors-oppgaver-og-plikter/>

Sarpsborg, 19 April 2023

Solhøy Revisjon AS

[signature]

Christian Prangerød

Certified public accountant

