Ullits & Winther

Hella Gutmann Solutions A/S

Lundborgvej 16, 8800 Viborg

Company reg. no. 87 81 66 13

Annual report

1 January - 31 December 2024

This document has esignatur Agreement-ID: aca2cdnmKHy252568487

The annual report was submitted and approved by the general meeting on the 30 May 2025.

Lars Bertz Thomsen
Chairman of the meeting

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Notes:

- To ensure the greatest possible applicability of this document, IAS/IFRS English terminology has been used.
- Please note that decimal points have not been used in the usual English way. This means that for instance DKK 146.940 means the amount of DKK 146,940, and that 23,5 % means 23.5 %.

Management's statement

Today, the Board of Directors and the Executive Board have approved the annual report of Hella Gutmann Solutions A/S for the financial year 1 January - 31 December 2024.

The annual report has been prepared in accordance with the Danish Financial Statements Act.

We consider the chosen accounting policy to be appropriate, and in our opinion, the financial statements give a true and fair view of the financial position of the Company at 31 December 2024 and of the results of the Company's operations and cash flows for the financial year 1 January – 31 December 2024.

Further, in our opinion, the Management's review gives a true and fair review of the matters discussed in the Management's review.

We recommend that the annual report be approved at the Annual General Meeting.

Viborg, 21 May 2025

Executive board

Lars Bertz Thomsen Michael Pedersen

Board of directors

Michael Pedersen Lars Bertz Thomsen Adnan Cemal

Dr. Mario Winkelhaus Wolfgang Büttner

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To the Shareholder of Hella Gutmann Solutions A/S

Opinion

We have audited the financial statements of Hella Gutmann Solutions A/S for the financial year 1 January - 31 December 2024, which comprise a summary of significant accounting policies, income statement, balance sheet, statement of changes in equity, statement of cash flows and notes, for the Company. The financial statements are prepared under the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the financial position of the Company at 31 December 2024, and of the results of the Company's operations and cash flows for the financial year 1 January - 31 December 2024 in accordance with the Danish Financial Statements Act.

Basis for conclusion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and the additional requirements applicable in Denmark. Our responsibilities under those standards and requirements 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 International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (IESBA Code) and the additional ethical requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Management's Responsibilities for the Financial Statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the Danish Financial Statements Act, and for such internal control as Management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, Management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting in preparing the financial statements 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 and the additional requirements applicable in Denmark 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.

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As part of an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark, we exercise professional judgment and maintain professional skepticism 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 in preparing the financial statements 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 contents of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that gives a true and fair view.

- Plan and perform the audit of the financial statements to obtain sufficient appropriate audit evidence regarding consolidated financial information of the entities or business units as a basis for forming an opinion on the financial statements. We are responsible for the direction, supervision and review of the audit work performed. We remain solely responsible for our audit opinion.

We communicate with those charged with governance 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.

Statement on Management's Review

Management is responsible for Management's Review.

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Our opinion on the financial statements does not cover Management's Review, 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 Management's Review and, in doing so, consider whether Management's Review is materially inconsistent with the financial statements or our knowledge obtained during the audit, or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether Management's Review provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, we conclude that Management's Review is in accordance with the financial statements and has been prepared in accordance with the requirements of the Danish Financial Statement Act. We did not identify any material misstatement of Management's Review.

Viborg, 21 May 2025

Ullits & Winther
State Authorized Public Accounting Firm
Company reg. no. 32 09 32 72

Bo Skårup Sørensen
State Authorised Public Accountant
mne29531

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Company information

The company	Hella Gutmann Solutions A/S Lundborgvej 16 8800 Viborg	
	Company reg. no.	87 81 66 13
	Established:	10 August 1982
	Domicile:	Viborg Municipality
	Financial year:	1 January 2024 - 31 December 2024
Board of directors	Michael Pedersen, Rødkærsbro, Denmark Lars Bertz Thomsen, Haderslev, Denmark Adnan Cemal, Leonberg, Germany Dr. Mario Winkelhaus, Münster, Germany Wolfgang Büttner, Konstanz, Germany	
Executive board	Lars Bertz Thomsen, Haderslev, Denmark Michael Pedersen, Rødkærsbro, Denmark	
Auditors	Ullits & Winther Statsautoriseret Revisionspartnerselskab Agerlandsvej 1 8800 Viborg	
Parent company	Hella Gutmann Holding GmbH, Ihringen, Germany	
Subsidiary	Hella Gutmann Solutions AS, Lillehammer, Norway	

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Financial highlights

DKK in thousands.	2024	2023	2022	2021/22	2020/21
Income statement:					
Gross profit	48.639	48.605	23.648	42.609	41.751
Profit from operating activities	1.989	3.910	971	5.302	6.452
Net financials	3.944	3.434	317	-364	-275
Net profit or loss for the year	5.542	5.607	1.090	3.770	4.859
Statement of financial position:					
Balance sheet total	96.173	90.608	81.578	82.015	75.231
Investments in property, plant and equipment	2.149	858	85	482	1.363
Equity	72.399	67.308	62.201	61.354	65.288
Cash flows:					
Operating activities	1.492	2.896	-1.572	4.344	758
Investing activities	-2.149	-858	-85	-482	-1.363
Financing activities	0	0	0	-3.228	606
Total cash flows	-657	2.038	-1.657	634	1
Employees:					
Average number of full-time employees	77	73	71	66	63
Key figures in %:					
Solvency ratio	75,3	74,3	76,2	74,8	86,8
Return on equity	7,9	8,7	1,8	6,0	7,8

Calculations of key figures and ratios do, in all material respects, follow the recommendations of the Danish Association of Finance Analysts, only in a few respects deviating from the recommendations.

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Description of key activities of the company

Like previous years, the activities are comprised of the publishing of technical car data, remote services and the sale of test equipement for the car business.

Development in activities and financial matters

The profit and loss account covers 1 January 2024 to 31 December 2024 and shows a result of DKK 5.542.145 against DKK 5.606.699 last year. The balance sheet shows equity of DKK 72.398.848t.

Management finds the result satisfactory. There has been normal operating activity in the company in 2024.

Last year, the expectations for 2024 was a profit before tax in the range of DKK 5-6 million. These expectations have been met.

In 2024, the company’s cash and cash equivalents decreased by DKK 626.922, i.e. from DKK 2.272.147 to DKK 1.645.225.

Unusual circumstances and special risks

The annual report for 2024 is not affected by unusual circumstances and special risks.

Expected developments

Management is expecting a positive development in the coming financial year. For the financial year 2025, a profit before tax in the range of DKK 4-5 million is expected.

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The annual report for Hella Gutmann Solutions A/S has been presented in accordance with the Danish Financial Statements Act regulations concerning reporting class C enterprises (medium sized enterprises).

The accounting policies are unchanged from last year, and the annual report is presented in DKK.

No consolidated financial statements have been prepared pursuant to section 112 (1) of the Danish Financial Statements Act. The financial statements of Hella Gutmann Solutions A/S and its group enterprises are included in the consolidated financial statements for Faurecia, Nanterre, France, reg. no. 542 005 376.

Recognition and measurement in general

Income is recognised in the income statement concurrently with its realisation, including the recognition of value adjustments of financial assets and liabilities. Likewise, all costs are recognised in the income statement, including depreciations amortisations, write-downs for impairment and provisions.

Assets are recognised in the statement of financial position when it seems probable that future economic benefits will flow to the company and the value of the asset can be reliably measured.

Liabilities are recognised in the statement of financial position when it is seems probable that future economic benefits will flow out of the company and the value of the liability can be reliably measured.

Assets and liabilities are measured at cost at the initial recognition. Hereafter, assets and liabilities are measured as described below for each individual accounting item.

Upon recognition and measurement, allowances are made for such predictable losses and risks which may arise prior to the presentation of the annual report and concern matters that exist on the reporting date.

Income statement

Gross profit

Gross profit comprises the revenue, changes in inventories of trade goods, other operating income, and external costs.

The enterprise will be applying IFRS 15 as its basis of interpretation for the recognition of revenue.

The revenue is recognised when the control of the identifiable individual performance obligations has been performed in respect of the customer whereby the customer gains control of the asset or the service. Sales remunerations are allocated proportionally to the individual performance obligations in the agreement.

Revenue from service contracts is recognised on a linear basis over the period during which the service is performed.

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Revenue is measured at fair value of agreed remunerations, less VAT and expenses. All forms of discount are recognised in revenue.

Revenue from contracts, including variable considerations such as quantity discounts and performance-related payments are recognised at the most probable consideration value. Revenue is not recognised until it is deemed most likely that changes in the estimated variable consideration will not subsequently result in the reversal of a material part of the amount, thus reducing revenue.

Cost of sales comprises costs concerning purchase of trade goods, less discounts and changes in inventories.

Other operating income comprises items of a secondary nature as regards the principal activities of the enterprise.

Other external expenses comprise expenses incurred for distribution, sales, advertising, administration, premises, loss on receivables, and operational leasing costs.

Staff costs

Staff costs include salaries and wages, including holiday allowances, pensions, and other social security costs, etc., for staff members.

Depreciation, amortisation, and write-down for impairment

Depreciation, amortisation, and write-down for impairment comprise depreciation on, amortisation of, and write-down for impairment of intangible and tangible assets, respectively.

Financial income and expenses

Financial income and expenses are recognised in the income statement with the amounts concerning the financial year. Financial income and expenses comprise interest income and expenses, realised and unrealised capital gains and losses relating to transactions in foreign currency, as well as surcharges and reimbursements under the advance tax scheme, etc.

Results from investment in group enterprise

The investment in the entity is recognised in the income statement as a proportional share of the entity's post-tax profit or loss.

Tax on net profit or loss for the year

Tax for the year comprises the current income tax for the year and changes in deferred tax and is recognised in the income statement with the share attributable to the net profit or loss for the year.

The company is subject to Danish rules on compulsory joint taxation of Danish group enterprises. The company acts as an administration company in relation to the joint taxation. This means that the total Danish tax payable by the Danish consolidated companies is paid to the tax authorities by the company.

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The current Danish income tax is allocated among the jointly taxed companies proportional to their respective taxable income (full allocation with reimbursement of tax losses).

Statement of financial position

Property, plant, and equipment

Property, plant, and equipment are measured at cost less accrued depreciation and write-down for impairment.

The depreciable amount is cost less any expected residual value after the end of the useful life of the asset. The amortisation period and the residual value are determined at the acquisition date and reassessed annually. If the residual value exceeds the carrying amount, the depreciation is discontinued.

If the amortisation period is changed, the effect on amortisation will, in future, be recognised as a change in the accounting estimates.

The cost comprises acquisition cost and costs directly associated with the acquisition until the time when the asset is ready for use.

Depreciation is done on a straight-line basis according to an assessment of the expected useful life:

	Useful life
Other fixtures and fittings, tools and equipment	3-5 years

Minor assets with an expected useful life of less than 1 year are recognised as costs in the income statement in the year of acquisition.

Profit or loss derived from the disposal of property, land, and equipment is measured as the difference between the sales price less selling costs and the carrying amount at the date of disposal. Profit or loss is recognised in the income statement as other operating income or other operating expenses.

Leases

The enterprise will be applying IAS 17 as its base of interpretation for recognition of classification and recognition of leases.

Payments in connection with operating leases and other lease agreements are recognised in the income statement for the term of the contract. The company's total liabilities concerning operating leases and lease agreements are recognised under contingencies, etc.

Investments

Investments in group enterprise

Investment in subsidiaries is recognised and measured by applying the equity method. The equity method is used as a method of consolidation.

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Investment in subsidiaries is recognised in the statement of financial position at the proportionate share of the enterprise's equity value. This value is calculated in accordance with the parent's accounting policies.

Investment in subsidiaries with a negative equity value is measured at DKK 0, and any accounts receivable from these enterprises are written down to the extent that the account receivable is uncollectible. To the extent that the parent has a legal or constructive obligation to cover an negative balance that exceeds the account receivable, the remaining amount is recognised under provisions.

To the extent the equity exceeds the cost, the net revaluation of equity investment in group enterprise transferred to the reserve under equity for net revaluation according to the equity method. Dividend from group enterprise expected to be adopted before the approval of this annual report are not subject to a limitation of the revaluation reserve. The reserve is adjusted by other equity movements in group enterprise.

Impairment loss relating to non-current assets

The carrying amount of both intangible and tangible fixed assets are subject to annual impairment tests in order to disclose any indications of impairment beyond those expressed by amortisation and depreciation respectively.

If indications of impairment are disclosed, impairment tests are carried out for each individual asset or group of assets, respectively. Write-down for impairment is done to the recoverable amount if this value is lower than the carrying amount.

The recoverable amount is the higher value of value in use and selling price less expected selling cost. The value in use is calculated as the present value of the expected net cash flows from the use of the asset or the asset group and expected net cash flows from the sale of the asset or the asset group after the end of their useful life.

Previously recognised impairment losses are reversed when conditions for impairment no longer exist. Impairment relating to goodwill is not reversed.

Inventories

Inventories are measured at cost on the basis of weighted measured average prices. In cases when the net realisable value is lower than the cost, the latter is written down for impairment to this lower value.

Costs of goods for resale comprise acquisition costs plus delivery costs.

The net realisable value for inventories is recognised as the estimated selling price less costs of completion and selling costs. The net realisable value is determined with due consideration of negotiability, obsolescence, and the development of expected market prices.

Receivables

Receivables are measured at amortised cost, which usually corresponds to nominal value.

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In order to meet expected losses, impairment takes place at the net realisable value. The company has chosen to use IAS 39 as a basis for interpretation when recognising impairment of financial assets, which means that impairments must be made to offset losses where an objective indication is deemed to have occurred that an account receivable or a portfolio of accounts receivable is impaired. If an objective indication shows that an individual account receivable has been impaired, an impairment takes place at individual level.

Accounts receivable for which there is no objective indication of impairment at the individual level are evaluated at portfolio level for objective indication of impairment. The portfolios are primarily based on the debtors' domicile and credit rating in accordance with the company's and the group's credit risk management policy. Determination of the objective indicators applied for portfolios are based on experience with historical losses.

Impairment losses are calculated as the difference between the carrying amount of accounts receivable and the present value of the expected cash flows, including the realisable value of any securities received. The effective interest rate for the individual account receivable or portfolio is used as the discount rate.

Prepayments

Prepayments recognised under assets comprise incurred costs concerning the following financial year.

Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and on hand.

Equity

Reserve for net revaluation according to the equity method

The reserve for net revaluation according to the equity method comprises net revaluation of equity investments in subsidiaries, associates and equity interests proportional to cost.

The reserve may be eliminated in the event of losses, realisation of equity investments, or changes in the accounting estimates.

The reserve cannot be recognised by a negative amount.

Income tax and deferred tax

As administration company, Hella Gutmann Solutions A/S is liable to the tax authorities for the group enterprises' corporate income taxes.

Current tax liabilities and current tax receivable are recognised in the statement of financial position as calculated tax on the taxable income for the year, adjusted for tax of previous years' taxable income and for tax paid on account.

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The company is jointly taxed with consolidated Danish companies. The current corporate income tax is distributed between the jointly taxed companies in proportion to their taxable income and with full distribution with reimbursement as to tax losses. The jointly taxed companies are comprised by the Danish tax prepayment scheme.

Deferred tax is measured on the basis of temporary differences in assets and liabilities with a focus on the statement of financial position. Deferred tax is measured at net realisable value.

Deferred tax is measured based on the tax rules and tax rates applying under the legislation prevailing in the respective countries on the reporting date when the deferred tax is expected to be released as current tax. Changes in deferred tax due to changed tax rates are recognised in the income statement, except for items included directly in the equity.

Deferred tax assets, including the tax value of tax losses allowed for carryforward, are recognised at the value at which they are expected to be realisable, either by settlement against tax of future earnings or by set-off in deferred tax liabilities within the same legal tax unit. Any deferred net tax assets are measured at net realisable value.

Liabilities other than provisions

Liabilities concerning payables to suppliers, group enterprises, and other payables are measured at amortised cost which usually corresponds to the nominal value.

Deferred income

Payments received concerning future income are recognised under deferred income.

Statement of cash flows

The cash flow statement shows the cash flows for the year, divided in cash flows deriving from operating activities, investment activities and financing activities, respectively, the changes in the liabilities, and cash and cash equivalents at the beginning and the end of the year, respectively.

Cash flows from operating activities

Cash flows from operating activities are calculated as the company's share of the profit adjusted for non-cash operating items, changes in the working capital, and corporate income tax paid. Dividend income from equity investments are recognised under “Interest income and dividend received”.

Cash flows from investment activities

Cash flows from investment activities comprise payments in connection with the acquisition and sale of enterprises and activities as well as the acquisition and sale of intangible assets, property, plant, and equipment, and investments, respectively.

Cash flows from financing activities

Cash flows from financing activities include changes in the size or the composition of the company's share capital and costs attached to it, as well as raising loans, repayments of interest-bearing payables and payment of dividend to shareholders.

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Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and demand deposits and short-term financial instruments with a term of less than 3 months, which can easily be converted into cash and cash equivalents and are associated with an insignificant risk of value change.

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Income statement 1 January - 31 December

All amounts in DKK.

Note		2024	2023
	Gross profit	**48.638.943**	**48.604.970**
1	Staff costs	-45.235.748	-43.850.277
	Depreciation and impairment of property, plant, and equipment	-1.413.969	-844.555
	Operating profit	**1.989.226**	**3.910.138**
2	Income from investment in subsidiary	1.758.120	1.539.563
	Other financial income	2.225.823	2.015.285
	Other financial expenses	-40.120	-120.543
	Pre-tax net profit or loss	**5.933.049**	**7.344.443**
3	Tax on net profit or loss for the year	-390.904	-1.737.744
4	**Net profit or loss for the year**	**5.542.145**	**5.606.699**

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Balance sheet at 31 December

All amounts in DKK.

Assets

Note		2024	2023
	Non-current assets		
5	Other fixtures, fittings, tools and equipment	2.550.607	1.514.687
	Total property, plant, and equipment	2.550.607	1.514.687
6	Investment in group enterprise	10.324.538	9.017.998
	Total investments	10.324.538	9.017.998
	Total non-current assets	**12.875.145**	**10.532.685**
	Current assets		
	Manufactured goods and goods for resale	2.258.322	2.733.574
	Total inventories	2.258.322	2.733.574
	Trade receivables	7.418.885	7.046.471
7	Receivables from group enterprises	63.272.970	57.463.781
8	Deferred tax assets	1.532.000	1.529.000
	Income tax receivables	74.116	2.567.597
	Other receivables	1.461	3.314
9	Prepayments	7.095.375	6.459.244
	Total receivables	79.394.807	75.069.407
10	Cash and cash equivalents	1.645.225	2.272.147
	Total current assets	**83.298.354**	**80.075.128**
	Total assets	**96.173.499**	**90.607.813**

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Balance sheet at 31 December

All amounts in DKK.

Equity and liabilities

Note		2024	2023
	Equity		
11	Contributed capital	502.000	502.000
	Reserve for net revaluation according to the equity method	10.324.308	9.017.768
	Retained earnings	61.572.540	57.788.515
	Total equity	**72.398.848**	**67.308.283**
	Liabilities other than provisions		
	Trade payables	2.256.091	2.349.412
	Payables to group enterprises	5.621.244	4.524.763
	Other payables	3.407.040	4.179.427
12	Deferred income	12.490.276	12.245.928
	Total short term liabilities other than provisions	23.774.651	23.299.530
	Total liabilities other than provisions	**23.774.651**	**23.299.530**
	Total equity and liabilities	**96.173.499**	**90.607.813**

13 Charges and security

14 Contingencies

15 Related parties

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Statement of changes in equity

All amounts in DKK.

	Contributed capital	Reserve for net revaluation according to the eq-uity method	Retained earnings	Total
Equity 1 January 2023	502.000	7.977.895	53.721.379	62.201.274
Share of profit or loss	0	1.539.563	4.067.136	5.606.699
Foreign currency translation adjustments	0	-499.690	0	-499.690
Equity 1 January 2024	502.000	9.017.768	57.788.515	67.308.283
Share of profit or loss	0	1.758.120	3.784.025	5.542.145
Foreign currency translation adjustments	0	-451.580	0	-451.580
	502.000	**10.324.308**	**61.572.540**	**72.398.848**

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Statement of cash flows 1 January - 31 December

All amounts in DKK.

	2024	2023
Net profit or loss for the year	5.542.145	5.606.699
Adjustments	-2.443.072	-1.149.097
Change in working capital	-5.865.512	-787.112
Cash flows from operating activities before net financials	-2.766.439	3.670.490
Interest received, etc.	2.162.070	1.819.611
Interest paid, etc.	-6.005	-31.394
Cash flows from ordinary activities	-610.374	5.458.707
Income tax paid	2.102.577	-2.563.198
Cash flows from operating activities	**1.492.203**	**2.895.509**
Purchase of property, plant, and equipment	-2.148.763	-857.510
Cash flows from investment activities	**-2.148.763**	**-857.510**
Change in cash and cash equivalents	**-656.560**	**2.037.999**
Cash and cash equivalents at opening balance	2.272.147	127.624
Foreign currency translation adjustments (cash and cash equivalents)	29.638	106.524
Cash and cash equivalents at end of period	**1.645.225**	**2.272.147**
Cash and cash equivalents		
Cash and cash equivalents	1.645.225	2.272.147
Cash and cash equivalents at end of period	**1.645.225**	**2.272.147**

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Notes

All amounts in DKK.

		2024	2023
1.	**Staff costs**		
	Salaries and wages	39.555.214	38.217.602
	Pension costs	4.647.694	4.515.238
	Other costs for social security	1.032.840	1.117.437
		45.235.748	**43.850.277**
	Average number of employees	77	73
2.	**Income from investment in subsidiary**		
	Hella Gutmann Solutions AS	1.758.120	1.539.563
		1.758.120	**1.539.563**
3.	**Tax on net profit or loss for the year**		
	Tax on net profit or loss for the year	393.904	986.744
	Adjustment of deferred tax for the year	-3.000	751.000
		390.904	**1.737.744**
4.	**Proposed distribution of net profit**		
	Reserves for net revaluation according to the equity method	1.758.120	1.539.563
	Transferred to retained earnings	3.784.025	4.067.136
	Total allocations and transfers	**5.542.145**	**5.606.699**

This document has esignatur Agreement-ID: aca2cdnmKHy252568487

All amounts in DKK.

		31/12 2024	31/12 2023
5.	**Other fixtures, fittings, tools and equipment**		
	Cost opening balance	2.786.525	2.378.309
	Additions during the year	2.148.763	857.510
	Disposals during the year	0	-449.294
	Cost end of period	**4.935.288**	**2.786.525**
	Depreciation and write-down opening balance	-1.271.838	-1.173.668
	Amortisation and depreciation for the year	-1.112.843	-547.464
	Reversal of depreciation, amortisation and impairment loss, assets disposed of	0	449.294
	Depreciation and write-down end of period	**-2.384.681**	**-1.271.838**
	Carrying amount, end of period	**2.550.607**	**1.514.687**
6.	**Investment in group enterprise**		
	Cost opening balance	230	230
	Cost end of period	**230**	**230**
	Revaluations, opening balance opening balance	9.017.768	7.977.895
	Translation at the exchange rate at the balance sheet date	-451.580	-499.690
	Net profit or loss for the year before amortisation of goodwill	1.758.120	1.539.563
	Revaluations end of period	**10.324.308**	**9.017.768**
	Carrying amount, end of period	**10.324.538**	**9.017.998**

Financial highlights for the enterprise according to the latest approved annual report

	Equity interest	Equity	Results for the year
Hella Gutmann Solutions AS, Lillehammer, Norway	100 %	10.324.538	1.758.120
		10.324.538	**1.758.120**

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All amounts in DKK.

7. Receivables from group enterprises

The company's daily cash resources in the form of cash in the cash pool arrangement is included on the statement of financial statement under "Receivables from group entreprises". The balance of the cash pool arrangement was DKK 63.018.994 (DKK 57.211.031).

	31/12 2024	31/12 2023
8. Deferred tax assets		
Deferred tax assets opening balance	1.529.000	2.280.000
Deferred tax of the net profit or loss for the year	3.000	-751.000
	1.532.000	**1.529.000**
The following items are subject to deferred tax:		
Property, plant, and equipment	187.000	161.000
Prepayments	1.345.000	1.368.000
	1.532.000	**1.529.000**

9. Prepayments		
Prepaid subscriptions	719.952	461.594
Other prepayments regarding the purchase of data and license	6.375.423	5.997.650
	7.095.375	**6.459.244**

10. Cash and cash equivalents

The company's daily cash resources in the form of cash in the cash pool arrangement is included in the statement of financial position under "Receivables from group enterprises". The balance of the cash pool arrangement is disclosed in note 7.

11. Contributed capital

The share capital consists of 10,040 shares, each with a nominal value of DKK 50. No shares hold particular rights.

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All amounts in DKK.

		31/12 2024	31/12 2023
12.	**Deferred income**		
	Accruals and deferred income	12.490.276	12.245.928
		12.490.276	**12.245.928**

13. Charges and security

None.

14. Contingencies

Contingent liabilities

Lease liabilities:

The company has entered into operational leases with an average annual lease payment of DKK 807,000. The leases have 1-12 months to maturity and total outstanding lease payments total DKK 431,000.

Warranty commitments and other contingent liabilities:

The company has entered into a tenancy agreement with an annual rent of DKK 1,178,750. The agreement may be terminated by giving 6 month's notice. However, can only be terminated for eviction on 30 November 2026.

The company has entered into a tenancy agreement with an annual rent of DKK 144,000. The agreement may be terminated by giving 6 month's notice. However, can only be terminated for eviction on 1 November 2028.

The company has a payment bond of DKK 462,500 concerning the lease of Lundborgvej 16, 8800 Viborg.

Joint taxation

The company acts as administration company for the group of companies subject to the Danish scheme of joint taxation and is unlimitedly, jointly, and severally liable, along with the other jointly taxed companies, to pay the total corporation tax.

The company is unlimitedly, jointly, and severally liable, along with the other jointly taxed companies, for any obligations to withhold tax on interest, royalties, and dividends.

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All amounts in DKK.

14. Contingencies (continued)

Joint taxation (continued)

Any subsequent adjustments of corporate taxes or withholding taxes, etc., may result in changes in the company's liabilities.

15. Related parties

Controlling interest

Hella Gutmann Holding GmbH, Am Krebsbach 2, 79241 Ihringen, Germany	Majority shareholder
Faurecia S.E., 23-27 Avenue des Champs-Pierreux, 92000 Nanterre, Frankrig	Ultimate parent company

Transactions

Hella Gutmann Solutions A/S sells a number of goods to related parties. All intra-group transactions take place on an arm's lenght basis, as sales takes place on the same terms as are valid for other customers of the company.

Apart from management renumeration, no transactions have taken place in relation to the Board of Directors, the executive employees, or other related parties.

Consolidated financial statements

The company is included in the consolidated statements of Faurecia. The consolidated financial statements are accessible on the group homepage: https://www.faurecia.com/en/investors/investors-analysts/financial-results.

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Michael Pedersen

Navn returneret af MitId: Michael Pedersen
Bestyrelsesmedlem og Direktør
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Dr. Mario Winkelhaus



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Wolfgang Büttner



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Bo Skårup Sørensen

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Lars Bertz Thomsen

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