



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2023 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer: 929 456 157
Organisasjonsform: Aksjeselskap
Foretaksnavn: GENERAL MOTORS NORWAY AS
Forretningsadresse: c/o Advokatfirmaet Schjødt AS
Tordenskiolds gate 12
0160 OSLO

Regnskapsår

Årsregnskapets periode: 01.01.2023 - 31.12.2023

Konsern

Morselskap i konsern: Nei

Regnskapsregler

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

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Shiran Shahak
Dato for fastsettelse av årsregnskapet: 20.06.2024

Grunnlag for avgivelse

År 2023: Årsregnskapet er elektronisk innlevert
År 2022: Tall er hentet fra elektronisk innlevert årsregnskap fra 2023

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, 02.06.2025



Resultatregnskap

Beløp i: NOK	Note	2023	2022
RESULTATREGNSKAP			
Inntekter			
Revenue		3 712 360	
Sum inntekter		3 712 360	
Kostnader			
Employee benefits expense		865 132	
Other expenses	3	2 841 658	5 570
Sum kostnader		3 706 790	5 570
Driftsresultat		5 570	-5 570
Finansinntekter og finanskostnader			
Annen renteinntekt		257 828	
Sum finansinntekter		257 828	
Rentekostnad til foretak i samme konsern	4	715 202	
Other financial expenses		24 442	
Sum finanskostnader		739 644	
Netto finans		-481 816	
Ordinært resultat før skattekostnad		-476 246	-5 570
Ordinært resultat etter skattekostnad		-476 246	-5 570
Årsresultat		-476 246	-5 570
Årsresultat etter minoritetsinteresser		-476 246	-5 570
Totalresultat		-476 246	-5 570
Overføringer og disponeringer			
Transferred from other equity		-476 246	-5 570
Sum overføringer og disponeringer		-476 246	-5 570



Balanse

Beløp i: NOK	Note	2023	2022
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Varige driftsmidler			
Buildings and land		3 480 492	
Sum varige driftsmidler		3 480 492	
Sum anleggsmidler		3 480 492	0
Omløpsmidler			
Varer			
Fordringer			
Accounts receivables	5	3 712 359	
Other short-term receivables		384 610	
Sum fordringer		4 096 969	
Bankinnskudd, kontanter og lignende			
Cash and cash equivalents		4 157 197	24 530
Sum bankinnskudd, kontanter og lignende		4 157 197	24 530
Sum omløpsmidler		8 254 166	24 530
SUM EIENDELER		11 734 658	24 530
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Share capital	6	30 000	30 000
Sum innskutt egenkapital		30 000	30 000
Opptjent egenkapital			
Other equity	5		



Balanse

Beløp i: NOK	Note	2023	2022
Udekket tap	7	481 816	5 570
Sum opptjent egenkapital		-481 816	-5 570
Sum egenkapital		-451 816	24 430
Sum langsiktig gjeld		0	0
Kortsiktig gjeld			
Leverandørgjeld		440 578	
Tax payable		77 972	
Kortsiktig konserngjeld	8	10 569 002	100
Other current liabilities		1 098 922	
Sum kortsiktig gjeld		12 186 474	100
Sum gjeld		12 186 474	100
SUM EGENKAPITAL OG GJELD		11 734 658	24 530



Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2023 - GENERELL INFORMASJON

Journalnummer: 2024 631182

Enheten

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Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Shiran Shahak
Dato for fastsettelse av årsregnskapet: 20.06.2024

Revisjon

Selskapet har besluttet at årsregnskapet
ikke skal revideres: Ja

Grunnlag for avgivelse

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Brønnøysundregistrene, 11.07.2024



Organisasjonsnr: 929 456 157
GENERAL MOTORS NORWAY AS

RESULTATREGNSKAP

Beløp i: NOK	Note	2023	2022
RESULTATREGNSKAP			
Inntekter			
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Transferred from other equity		-476 246	-5 570
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Organisasjonsnr: 929 456 157
GENERAL MOTORS NORWAY AS

BALANSE

Beløp i: NOK	Note	2023	2022
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BALANSE - EIENDELER

Anleggsmidler Immaterielle eiendeler

Varige driftsmidler
Buildings and land
Sum varige driftsmidler

3 480 492
3 480 492

Sum anleggsmidler

3 480 492

0

Omløpsmidler Varer

Fordringer
Accounts receivables
Other short-term
receivables
Sum fordringer

5

3 712 359
384 610
4 096 969

Bankinnskudd, kontanter og lignende

Cash and cash equivalents
Sum bankinnskudd,
kontanter og lignende

4 157 197
4 157 197

24 530
24 530

Sum omløpsmidler

8 254 166

24 530

SUM EIENDELER

11 734 658

24 530

BALANSE - EGENKAPITAL OG GJELD

Egenkapital
Innskutt egenkapital
Share capital
Sum innskutt egenkapital

6

30 000
30 000

30 000
30 000

Opptjent egenkapital
Other equity
Udekket tap
Sum opptjent egenkapital

5

7

481 816
-481 816

5 570
-5 570

Sum egenkapital

-451 816

24 430

Sum langsiktig gjeld

0

0

Kortsiktig gjeld
Leverandørgjeld

440 578



Tax payable		77 972	
Kortsiktig konserngjeld	8	10 569 002	100
Other current liabilities		1 098 922	
Sum kortsiktig gjeld		12 186 474	100
Sum gjeld		12 186 474	100
SUM EGENKAPITAL OG GJELD		11 734 658	24 530



Organisasjonsnr: 929 456 157
GENERAL MOTORS NORWAY AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

Note

Antall årsverk i regnskapsåret
1.00

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

Konsernregnskap

Morselskapet sitt navn

Forretningskontor for morselskapet

Begrunnelse for at datterselskap er utelatt fra konsolideringen

<u>Samlet beløp - tilknyttet selskap</u>	<u>Årets</u>	<u>Fjorårets</u>
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<u>Samlet beløp - foretak i samme konsern</u>	<u>Årets</u>	<u>Fjorårets</u>
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<u>Samlet beløp - foretak i samme konsern</u>	<u>Årets</u>	<u>Fjorårets</u>
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<u>Samlet beløp - felles kontrollert virksomhet</u>	<u>Årets</u>	<u>Fjorårets</u>
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<u>Pantstillelse</u>	<u>Beløp</u>
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<u>Beholdning av egne aksjer</u>	<u>Antall</u>	<u>Pålydende</u>	<u>Andel av aksjek.</u>
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General Motors Norway AS

General Motors Norway AS

Annual report and financial statements

for the year ended 31 December 2023

Reg Nr: 929 456 157



General Motors Norway AS

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General Motors Norway AS

Profit and loss statement For the period ended 31 December 2023

Amounts in NOK	Notes	2023	2022
Revenue		3.712.360	-
Total revenue		3.712.360	-
Operating expenses			
Employee benefit expense		(865.132)	
Other operating expenses	3	(2.841.658)	(5.570)
Total operating expenses		(3.706.790)	(5.570)
Operating profit/(loss)		5.570	(5.570)
Other interest income		257.828	-
Interest to group companies	4	(715.202)	-
Other financial expense		(24.442)	-
Loss before tax		(476.246)	(5.570)
Income tax expense		-	-
Net loss for the year		(476.246)	(5.570)
Attributable to			
Reserves		(476.246)	(5.570)
Total		(476.246)	(5.570)



General Motors Norway AS

Balance sheet As of 31 December 2023

Amounts in NOK	Note	2023	2022
Assets			
Noncurrent assets			
Buildings and other property		3.480.492	-
Total noncurrent assets		3.480.492	-
Current assets			
Trade receivables	5	3.712.359	-
Other receivables		384.610	-
Cash		4.157.197	24.530
Total current assets		8.254.166	24.530
Total Assets		11.734.658	24.530
Equity			
Paid-in capital			
Share capital	6	30.000	30.000
Total paid-in capital		30.000	30.000
Retained earnings			
Reserves	7	(481.816)	(5.570)
Total retained earnings		(481.816)	(5.570)
Total equity		(451.816)	24.430
Liabilities			
Current liabilities			
Loan from associate	8	10.569.002	100
Trade creditors		440.578	-
Tax payable		77.972	-
Other short-term liabilities		1.098.922	-
Total current liabilities		12.186.474	100
Total liabilities		12.186.474	100
Total equity and liabilities		11.734.658	24.530

Oslo, 30.05.24

Dirk Kumbrink
Chairman of the Board

Patrik Olsson
Director



General Motors Norway AS

Notes to financial statements

Note 1 General information

General Motors Norway AS (hereafter the "Company") was founded on June 9, 2022. The Company is a wholly owned subsidiary of General Motors Holding LLC, an entity incorporated under the laws of State of Delaware.

In accordance with its articles of incorporation, the purpose of the Company is to primarily purchase and sale of vehicles and associated parts, vehicle leasing, vehicle sharing and mobility services.

Note 2 Accounting policies

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

Classification and valuation of balance sheet item

Current assets and current liabilities include items due for payment within one year after the balance sheet date, as well as items related to the product cycle.

Current assets are valued at the lower of acquisition cost and fair value. Current liabilities are recognised at their nominal value.

Cash and cash equivalents

Cash and cash equivalents in the balance sheet comprise of cash at banks and on hand and short-term highly liquid deposits with a maturity of three months or less, that are readily convertible to a known amount of cash and subject to an insignificant risk of changes in value.

Trade receivables and other trade receivables

Trade receivables are considered receivables that are related to the enterprise's cycle of goods. Receivables that are not part of the cycle of goods are short-term if they become due for payment within one year after they have arisen. Trade receivables and receivables that are claims for payment of company capital are specified on the balance sheet on separate lines. Other receivables are classified on the line for other receivables.

Property, plant and equipment

Property, plant and equipment are physical fixed assets that have been acquired for use in the production of goods or services, for administrative purposes or for leasing to others.

Fixed assets that have a clean useful life shall be depreciated according to a reasonable depreciation schedule. Straight-line depreciation is most commonly used. Other depreciation methods, such as tax balance depreciation, can also be used if the depreciation method provides a reasonable accrual.

The fixed assets in the current year are construction in progress and are not ready to be used.

Liabilities

Liabilities are recognized in the balance sheet at nominal amount.



General Motors Norway AS

Note 3 Other operating expenses

Included within other operating expenses is rental expenses of 2,333,631 NOK. (2022: 0 NOK)

Note 4 Interest to group companies

The amount of 715,202 NOK represents interest payable on a loan from a group company, GM Global Treasury Centre Limited.

Note 5 Trade receivables

The trade receivable represents the start-up costs that are to be reimbursed by General Motors Overseas Distribution LLC in accordance with the Cost Reimbursement Agreement effective January 1, 2023.

Note 6 Share capital and shareholder information

The share capital of the company is NOK 30,000 divided by 3,000 shares each with a nominal value of NOK 10

	Number of shares	Ownership
Shareholders at 31.12.2023		
General Motors Holdings LLC	3.000	100%
Total	3.000	100%

Note 7 Equity

Amounts in NOK	Share capital	Reserves	Total
Equity changes in 2022			
Equity 30.06.2022	-	-	-
Capital injection	30.000	-	30.000
Net loss	-	(5.570)	(5.570)
Equity 31.12.2022	30.000	(5.570)	24.430



General Motors Norway AS

Notes to financial statements (continued)

Note 7 Equity (continued)

Amounts in NOK	Share capital	Reserves	Total
Equity changes in 2023			
Equity 31.12.2022	30.000	(5.570)	24.430
Net loss	-	(476.246)	(476.246)
Equity 31.12.2023	30.000	(481.816)	(451.816)

Note 8 Loan from associate

The balance pertains to a loan from a group company, GM Global Treasury Centre Limited.

Note 9 Subsequent event

On May 2024, General Motors Holdings LLC sold and transferred 100% of its interest in General Motors Norway AS to General Motors Germany GmbH for a total price of 30.000 NOK.



Our date 04.05.2023	Your date 23.03.2023	Case officer Lars Waalorp
800 80 000 skatteetaten.no	Your reference	Telephone +4790833418
Org. nr. 974761076	Our reference 2023/5161869	Postal address Postboks 9200 Grønland 0134 OSLO

ADVOKATFIRMAET PRICEWATERHOUSECOOPERS AS
Postboks 748 Sentrum
0106 OSLO

Callers from abroad, please call +47 22 07 70 00

Att. Håvard Bøhn Egge

Permission to prepare the annual accounts and directors' report in English language for General Motors Norway AS, org. no 929 456 157

With reference to your letter received 23 March 2023 with respect to the above matter regarding General Motors Norway AS.

Based on a total evaluation, the view of the tax office is that General Motors Norway AS may make the directors' report and annual accounts in English language according to the Norwegian Accounting Act § 3-4 third paragraph. The exemption requires that the information the decision is based on, does not change significantly.

A copy of this letter must be sent to the Register of Company Accounts in Brønnøysund together with the financial statements. It is incumbent on the company to document by this letter that the permit is granted.

Background

General Motors Norway AS is a private limited company 100 % owned by a foreign company and is part of an international group.

The registered activity of the company in Norway is purchase and sale of vehicles and associated parts, vehicle leasing, vehicle sharing, mobility services in Norway, including through showrooms, e-commerce, digital technology and over-the-air connectivity, and everything related to this.

The working language and internal reporting in the group are in English. The chairperson of the board and the board member are not Norwegian.

Condition for the permission

According to the Norwegian Accounting Act § 3-4, third paragraph shall "the directors' report and annual accounts (...) be in Norwegian. The Ministry can in an individual decision decide that the directors' report and/or annual accounts may be in another language".

Ot. prp. nr. 42 (1997-1998) About Act about annual accounts etc., says the following about the purpose of the Accounting Act, refer section 1.1:

"The aim of the Government with respect to the Accounting Act is that it shall contribute towards providing informative accounts for different users of accounts. The users of accounts include investors and



creditors, which provide capital for the companies. Other groups include those who have an interest in knowing how the companies are operated, for example employees and the local community. The information to the capital market is an important basis for the correct pricing of financial instruments. The correct pricing of stocks is an important factor in securing the best possible allocation of resources in the economy. High quality accounts will also make it more difficult for market participants to obtain speculative gains as a result of non-publicly available information.”

One of the main goals of the Accounting Act is to contribute to “informative accounts for different users of accounts”. The users of the accounts will include investors, creditors, employees and the local community.

Hence, it is the view of the Ministry that it is crucial that the question of dispensation from the general rule that the annual accounts and/or directors’ report should be prepared in Norwegian, not in any significant way deviate from the consideration of users of the accounts.

As mentioned above it is particularly the consideration of the users of the account information, which has to be taken into consideration when considering the application for permission. In this assessment, the tax office has emphasized that the company is a subsidiary of a foreign company and is part of an international group. Furthermore, all key players and partners in this industry understand and use English.

Please state "our reference" (see above) in all written communication with the Norwegian Tax Authorities.

Yours sincerely,

Lars Waalorp
Senior Adviser
Customer Interaction Division, Customer Service
The Norwegian Tax Administration

This document has been electronically approved and therefore has no handwritten signatures.