



## ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2021 - GENERELL INFORMASJON

### Enheten

Organisasjonsnummer: 921 689 101  
Organisasjonsform: Aksjeselskap  
Foretaksnavn: CARE BY VOLVO CAR NORWAY AS  
Forretningsadresse: Snarøyveien 32  
1364 FORNEBU

### Regnskapsår

Årsregnskapets periode: 01.01.2021 - 31.12.2021

### 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: Hermod Wallestad  
Dato for fastsettelse av årsregnskapet: 23.06.2022

### Grunnlag for avgivelse

År 2021: Årsregnskapet er elektronisk innlevert  
År 2020: Tall er hentet fra elektronisk innlevert årsregnskap fra 2021

*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, 29.06.2023



### Resultatregnskap

Beløp i: NOK	Note	2021	2020
<b>RESULTATREGNSKAP</b>			
<b>Inntekter</b>			
Revenue	1	232 005 349	3 555 067
Other income	1, 2, 3	78 064 321	37 723 117
<b>Sum inntekter</b>	<b>1</b>	<b>310 069 671</b>	<b>41 278 184</b>
<b>Kostnader</b>			
Raw materials and consumables used		197 541 191	2 160 735
Depreciation and amortisation expenses	3	29 567 532	1 847 784
Other expenses	2, 4, 5	76 406 343	35 817 325
<b>Sum kostnader</b>		<b>303 515 066</b>	<b>39 825 845</b>
<b>Driftsresultat</b>		<b>6 554 605</b>	<b>1 452 339</b>
<b>Finansinntekter og finanskostnader</b>			
Renteinntekt fra foretak i samme konsern	2	7 304	2 149
Other financial income		633 714	149 982
<b>Sum finansinntekter</b>		<b>641 018</b>	<b>152 131</b>
Rentekostnad til foretak i samme konsern	2	4 516 091	301 800
Other financial expenses		247 039	150 683
<b>Sum finanskostnader</b>		<b>4 763 129</b>	<b>452 482</b>
<b>Netto finans</b>		<b>-4 122 111</b>	<b>-300 352</b>
<b>Ordinært resultat før skattekostnad</b>		<b>2 432 494</b>	<b>1 151 988</b>
Income tax expense	6	538 937	253 437
<b>Ordinært resultat etter skattekostnad</b>		<b>1 893 557</b>	<b>898 550</b>
<b>Årsresultat</b>	12	<b>1 893 557</b>	<b>898 550</b>
<b>Årsresultat etter minoritetsinteresser</b>		<b>1 893 557</b>	<b>898 550</b>
<b>Totalresultat</b>		<b>1 893 557</b>	<b>898 550</b>
<b>Overføringer og disponeringer</b>			



## Resultatregnskap

<b>Beløp i: NOK</b>	<b>Note</b>	<b>2021</b>	<b>2020</b>
Other equity		1 893 557	898 550
<b>Sum overføringer og disponeringer</b>		<b>1 893 557</b>	<b>898 550</b>



## Balanse

Beløp i: NOK	Note	2021	2020
<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
Utsatt skattefordel	6		
<b>Varige driftsmidler</b>			
Machinery and equipment	3	463 459 661	100 041 766
<b>Sum varige driftsmidler</b>		<b>463 459 661</b>	<b>100 041 766</b>
<b>Sum anleggsmidler</b>		<b>463 459 661</b>	<b>100 041 766</b>
<b>Omløpsmidler</b>			
<b>Varer</b>			
<b>Sum varer</b>	7	<b>42 315 545</b>	<b>1 248 099</b>
<b>Fordringer</b>			
Accounts receivables	8	47 803 002	356 714
Prepaid and incurred revenues		517 678	2 237 283
Other short-term receivables	9	5 518 716	13 925 302
Konsernfordringer	2	90 324 886	12 620 642
<b>Sum fordringer</b>		<b>144 164 282</b>	<b>29 139 941</b>
<b>Sum omløpsmidler</b>		<b>186 479 827</b>	<b>30 388 039</b>
<b>SUM EIENDELER</b>		<b>649 939 487</b>	<b>130 429 805</b>
<b>BALANSE - EGENKAPITAL OG GJELD</b>			
<b>Egenkapital</b>			
<b>Innskutt egenkapital</b>			
Share capital	11	30 000	30 000
<b>Sum innskutt egenkapital</b>		<b>30 000</b>	<b>30 000</b>
<b>Opptjent egenkapital</b>			
Other equity	12	2 805 537	911 979



## Balanse

<b>Beløp i: NOK</b>	<b>Note</b>	<b>2021</b>	<b>2020</b>
Result brought forward (aut)			
<b>Sum opptjent egenkapital</b>		<b>2 805 537</b>	<b>911 980</b>
<b>Sum egenkapital</b>	12	<b>2 835 537</b>	<b>941 980</b>
<b>Gjeld</b>			
<b>Langsiktig gjeld</b>			
Utsatt skatt	6	788 586	253 437
<b>Sum avsetninger for forpliktelser</b>		<b>788 586</b>	<b>253 437</b>
<b>Annen langsiktig gjeld</b>			
Langsiktig konserngjeld	2	505 230 000	
<b>Sum annen langsiktig gjeld</b>		<b>505 230 000</b>	
<b>Sum langsiktig gjeld</b>		<b>506 018 586</b>	<b>253 437</b>
<b>Kortsiktig gjeld</b>			
Leverandørgjeld		27 214 549	5 327 839
Tax payable	6		
Kortsiktig konserngjeld	2	68 448 282	120 065 291
Other current liabilities	13	45 422 534	3 841 258
<b>Sum kortsiktig gjeld</b>		<b>141 085 364</b>	<b>129 234 388</b>
<b>Sum gjeld</b>		<b>647 103 950</b>	<b>129 487 825</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>649 939 487</b>	<b>130 429 805</b>



## Brønnøysundregistrene

### ÅRSREGNSKAP FOR REGNSKAPSÅRET 2021 - GENERELL INFORMASJON

Journalnummer: 2022 597553

#### Enheten

Organisasjonsnummer: 921 689 101  
Organisasjonsform: Aksjeselskap  
Foretaksnavn: CARE BY VOLVO CAR NORWAY AS  
Forretningsadresse: Snarøyveien 32  
1364 FORNEBU

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#### Konsern

Morselskap i konsern: Nei

#### Regnskapsregler

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Benyttet ved utarbeidelsen av  
årsregnskapet til selskapet: Regnskapslovens alminnelige regler  
Har utarbeidet 'land-for-land' rapport: Ja

#### Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Hermod Wallestad  
Dato for fastsettelse av årsregnskapet: 23.06.2022

#### Grunnlag for avgivelse

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Brønnøysundregistrene, 07.07.2022



Organisasjonsnr: 921 689 101  
CARE BY VOLVO CAR NORWAY AS

## RESULTATREGNSKAP

<b>Beløp i: NOK</b>	<b>Note</b>	<b>2021</b>	<b>2020</b>
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CARE BY VOLVO CAR NORWAY AS

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Organisasjonsnr: 921 689 101  
CARE BY VOLVO CAR NORWAY AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

Note

Antall aksjer og aksjeeiere

Note

1

Antall årsverk i regnskapsåret

Virksomheten har hatt følgende antall årsverk:

0.00

Omløpsmidler                      Startdato      Sluttdato      Endring

Skattemessig fremf.undersk. Startdato      Sluttdato      Endring

Kortsiktig gjeld                      Startdato      Sluttdato      Endring



Skatteetaten

Vår dato  
29.11.2021

Din/Deres dato

Saksbehandler  
Robin Ingebrigtsen

800 80 000  
Skatteetaten.no

Din/Deres referanse

Telefon  
99778267

Org.nr  
974761076

Vår referanse  
2021/6432510

Postadresse  
Postboks 9200 Grønland  
0134 OSLO

CARE BY VOLVO CAR NORWAY AS  
Snarøyveien 32  
1364 FORNEBU

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

Vi viser til Care by Volvo Car Norway AS (org.nr. 921 689 101) sin søknad om dispensasjon fra kravet om å utarbeide årsregnskap og årsberetning på norsk.

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

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

### Bakgrunn

Fra søknaden siteres:

#### Innledning

*Herværende søk er ført i pennen av ADVOKATFIRMAET PRICEWATERHOUSECOOPERS AS (heretter PwC) men gjelder for kunde: CARE BY VOLVO CAR NORWAY AS  
Org.nr: 921 689 101*

*Søknaden gjelder tillatelse for å kunne avlegge årsregnskapet på engelsk.*

*Argumenter er som følger.*

#### Eierskap

*Care by Volvo Car Norway AS (heretter Volvo) er et heileid datterselskap av Care By Volvo Car AB som igjen er heleid av Volvo Car Corporation. Begge selskapene er svenske.*

*Eierskapet er internasjonalt, med styre bestående delvis av utenlandske*



medlemmer. Det er derfor essensielt at årsregnskapet er på engelsk for å kunne nå frem til både eiere, styremedlemmer samt kontrollører av årsregnskap i Volvo. For eksempel er det ingen ansatte i dette Volvo-selskapet, og det kjøpes derfor tjenester internt i konsernet tilknyttet bokføring, regnskap og skatt. Et årsregnskap på engelsk er nødvendig for at disse kan utføre sin jobb med å frembringe og kontrollere informasjon.

Videre skal årsregnskapet vurderes og undertegnes av Volvo's styre. Noen av disse har ikke norsk som morsmål. Viktigheten av at styret forstår hva de skriver under på kan ikke understrekes nok.

#### **Bransjer**

Bilbransjen er en global forretningsvirksomhet. Svært mye av kommunikasjonen internt i Volvo-konsernet foregår på tvers av landegrensler. Et fellesspråk, engelsk, er derfor nødvendig å benytte. Så også for årsregnskapet for å kunne gjennomføre en effektiv kommunikasjon og informasjonsuthenting.

#### **Oppsummering**

Basert på ovenstående, særlig punktene knyttet til konsernkommunikasjon, styrets arbeidsoppgaver og informasjonsinnhenting internt i konsernet anmodes det om at tillatelse til å utarbeide årsregnskap innvilges.

#### **Skattekontorets vurdering**

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

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

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

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



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

Som nevnt ovenfor er det særlig hensynet til brukerne av regnskapsinformasjon som skal vurderes ved en dispensasjonssøknad. I dette tilfellet er det opplyst at selskapets eiere er engelskspråklige og vil ikke ha mulighet for å forstå årsregnskap og årsberetning på norsk. I tillegg er bransjen global og svært mye av kommunikasjonen i konsernet går på tvers av landegrenser og er engelsk. Skattekontoret finner at disse forholdene samlet tilsier at dispensasjon fra kravet om å utarbeide årsregnskap og årsberetning på norsk kan gis.

Vennligst oppgi vår referanse ved henvendelse i saken.

Med hilsen

Magrit Kilen Stoebner  
underdirektør  
Innsats, storbedrift  
Skatteetaten

Robin Ingebrigtsen

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



# Deloitte.

Deloitte AS  
Dronning Eufemias gate 14  
Postboks 221 Sentrum  
NO-0103 Oslo  
Norway

Tel: +47 23 27 90 00  
www.deloitte.no

To the General Meeting of Care By Volvo Car Norway AS

## INDEPENDENT AUDITOR'S REPORT

### *Opinion*

We have audited the financial statements of Care By Volvo Car Norway AS (the Company), which comprise the balance sheet as at 31 December 2021, the income statement and cash flow statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion

- the financial statements comply with applicable statutory requirements, and
- the financial statements give a true and fair view of the financial position of the Company as at 31 December 2021, and its financial performance and its cash flows for the year then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway.

### *Basis for Opinion*

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

### *Other Information*

The Board of Directors and the Managing Director (management) are responsible for the information in the Board of Directors' report. The other information comprises information in the annual report, but does not include the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the information in the Board of Directors' report.

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

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

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

### *Responsibilities of Management for the Financial Statements*

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

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Registrert i Foretaksregisteret Medlemmer av Den norske Revisorforening  
Organisasjonsnummer: 990 211 282

Penneo Dokumentnøkkel: 1MVC5-GU5G4-Q00ZF-0E664H552Q-GCA2K



## Deloitte.

side 2  
Independent Auditor's Report -  
Care By Volvo Car Norway AS

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

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

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

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

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

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

Oslo, 23 June 2022  
Deloitte AS

**Trond Edvin Hov**  
State Authorised Public Accountant

*Note: This translation from Norwegian has been prepared for information purposes only.*

Penneo Dokumentnøkkel: 1MVC5-GU5G4-Q00ZF-0E664-H552Q-GCA2K



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**Trond Edvin Hov**

Statsautorisert revisor

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# Annual Report 2021 Care By Volvo Car Norway AS

**Directors' Report  
Revenue statement  
Balance sheet  
Cash flows  
Notes to the Accounts**

**Org.no.: 921 689 101**



## Annual report 2021 for Care By Volvo Car Norway AS

### The type and location of the business

Care By Volvo Car Norway AS is a company whose business consists of running subscription services for cars and selling new and used cars. The prime target is private individuals but also companies. The company is located in Bærum municipality.

### Going concern

In accordance with § 3-3a of the Accounting Act it is confirmed that the going concern assumption is satisfied and this assumption has been applied in the preparation of the accounts.

### Future development

The company believes it has a business model and a concept that strongly coincides with its Norwegian customers and potential new customers.

### Report on the annual accounts

The board is not aware of any matters that are important for an assessment of the company's position and result that are not set out in the annual accounts. Similarly no matters have occurred after the end of the financial year that in the opinion of the board are material to an assessment of the accounts.

	2021	2020
Total revenues	310 069 671	41 278 184
Operating profit	6 554 605	1 452 339
Profit before tax	2 432 494	1 151 988
Equity	2 835 537	941 980

Deviations between operating profit and cash flow from operating activities are mainly due to accruals of payments to companies in the same group, changes in accounts payable and other receivables, and changes in inventories. The company considers the profit development to be satisfactory.

## Financial risk

### Market and credit risk

The business model of the company is exposed to cyclical fluctuations in Norway. Though, the brand of Volvo and the business provided to Norwegian customers are both considered to be strong. The company has booked no loss on receivables, only a minor provision of NOK 391.

### Liquidity risk

The liquidity stock at 31 December 2021 is 0, same as for 2020. Instead, the company has short term deposit in the group account system of NOK 65 378 115. For 2020, the company had a loan of NOK 5 323 in the group system. In addition, the company has a long term intra-group loan of MNOK 505 year-end 2021.

The company has a working capital of MNOK 3 year-end 2021.

### Working environment, equal opportunity and discrimination

The company has no employees, but hires personnel upon request.

### Environment reporting

The company has a car fleet that pollutes the environment upon use. Though, Volvo has focus on sustainability and care for the environment. The perspective is that the entire car's life cycle is adapted to our surroundings and should have the least possible impact on the environment. Volvo's ambition is that by 2030, the company will be a pure electric car manufacturer. This is just one of the concrete measures the company has initiated for Volvo to be a climate-neutral company in 2040.

### Research and development activities

Care By Volvo Car Norway AS carries out no R&D activities.

### Insurance for board of directors

Volvo Car Group provides the company with liability insurance for its board members.

### Annual result and allocations

In 2021 the company had a result after tax of NOK 1 893 557 which is proposed to be allocated as follows:



Disposition	Amount
To other equity	1 893 557

Fornebu , 23.06.2022  
The board of Care By Volvo Car Norway AS

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Erik Magnus Fredin  
Chairman of the board

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Lars Rickard Colliander  
Member of the board

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Hermod Wallestad  
Member of the board/General Manager

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Rita Kristin Broch  
Member of the board



## Revenue statement Care By Volvo Car Norway AS

All amounts in NOK

Income and expenses	Note	2021	2020
Revenue	1	232 005 349	3 555 067
Other income	1, 2, 3	78 064 321	37 723 117
<b>Total income</b>	<b>1</b>	<b>310 069 671</b>	<b>41 278 184</b>
Raw materials and consumables used		197 541 191	2 160 735
Depreciation and amortisation expenses	3	29 567 532	1 847 784
Other expenses	2, 4, 5	76 406 343	35 817 325
<b>Total expenses</b>		<b>303 515 066</b>	<b>39 825 845</b>
<b>Operating profit</b>		<b>6 554 605</b>	<b>1 452 339</b>
<b>Financial income and expenses</b>			
Interest income from group companies	2	7 304	2 149
Other financial income		633 714	149 982
Interest expense to group companies	2	4 516 091	301 800
Other financial expenses		247 039	150 683
<b>Net financial items</b>		<b>-4 122 111</b>	<b>-300 352</b>
Net profit before tax		2 432 494	1 151 988
Income tax expense	6	538 937	253 437
<b>Net profit after tax</b>		<b>1 893 557</b>	<b>898 550</b>
<b>Net profit or loss</b>	<b>12</b>	<b>1 893 557</b>	<b>898 550</b>
<b>Attributable to</b>			
Other equity		1 893 557	898 550
<b>Total</b>		<b>1 893 557</b>	<b>898 550</b>



**Balance sheet**  
**Care By Volvo Car Norway AS**

All amounts in NOK

Assets	Note	31.12.2021	31.12.2020
<b>Non-current assets</b>			
<b>Intangible assets</b>			
<b>Property, plant and equipment</b>			
Machinery and equipment	3	463 459 661	100 041 766
<b>Total property, plant and equipment</b>		<b>463 459 661</b>	<b>100 041 766</b>
<b>Non-current financial assets</b>			
<b>Total non-current assets</b>		<b>463 459 661</b>	<b>100 041 766</b>
<b>Current assets</b>			
Inventories	7	42 315 545	1 248 099
<b>Debtors</b>			
Accounts receivables	8	47 803 002	356 714
Prepaid and incurred revenues		517 678	2 237 283
Other short-term receivables	9	5 518 716	13 925 302
Receivables from group companies	2	90 324 886	12 620 642
<b>Total receivables</b>		<b>144 164 282</b>	<b>29 139 941</b>
<b>Total current assets</b>		<b>186 479 827</b>	<b>30 388 039</b>
<b>Total assets</b>		<b>649 939 487</b>	<b>130 429 805</b>



## Balance sheet Care By Volvo Car Norway AS

All amounts in NOK

Equity and liabilities	Note	31.12.2021	31.12.2020
<b>Equity</b>			
<b>Paid-in capital</b>			
Share capital	11	30 000	30 000
<b>Total paid-up equity</b>		<b>30 000</b>	<b>30 000</b>
<b>Retained earnings</b>			
Other equity	12	2 805 537	911 979
<b>Total retained earnings</b>		<b>2 805 537</b>	<b>911 980</b>
<b>Total equity</b>	<b>12</b>	<b>2 835 537</b>	<b>941 980</b>
<b>Liabilities</b>			
<b>Provisions</b>			
Deferred tax	6	788 586	253 437
<b>Total provisions</b>		<b>788 586</b>	<b>253 437</b>
<b>Other non-current liabilities</b>			
Non-current liabilities to group companies	2	505 230 000	0
<b>Total non-current liabilities</b>		<b>505 230 000</b>	<b>0</b>
<b>Current liabilities</b>			
Trade payables		27 214 549	5 327 839
Liabilities to group companies	2	68 448 282	120 065 291
Other current liabilities	13	45 422 534	3 841 258
<b>Total current liabilities</b>		<b>141 085 364</b>	<b>129 234 388</b>
<b>Total liabilities</b>		<b>647 103 950</b>	<b>129 487 825</b>
<b>Total equity and liabilities</b>		<b>649 939 487</b>	<b>130 429 805</b>

Fornebu, 23.06.2022

The board of Care By Volvo Car Norway AS

\_\_\_\_\_  
Erik Magnus Fredin  
Chairman of the board

\_\_\_\_\_  
Lars Rickard Colliander  
Member of the board

\_\_\_\_\_  
Hermod Wallestad  
Member of the board/General Manager

\_\_\_\_\_  
Rita Kristin Broch  
Member of the board



**Indirect cash flow**  
**Care By Volvo Car Norway AS**

	Note	2021	2020
<b>Cash flows from operating activities</b>			
Profit/loss before tax		2 432 494	1 151 988
Taxation paid		0	3 788
Gain/Loss from sale of car		-155 196	0
Ordinary depreciation		29 567 532	1 847 784
Change in inventory		-41 067 447	-1 248 099
Change in accounts receivable		-47 446 288	-356 714
Change in accounts payable		21 886 710	5 327 839
Change in account receivable group		-77 704 244	-306 707
Change in other accrual items		51 703 679	-11 261 492
<b>Net cash flows from operating activities</b>		<b>-60 782 760</b>	<b>-4 849 189</b>
<b>Cash flows from investment activities</b>			
Proceeds from the sale of fixed assets		572 627	0
Payments to buy tangible assets		-572 880 772	-101 855 981
Reclassification from fixed assets to inventories		179 477 914	0
<b>Net cash flows from investment activities</b>		<b>-392 830 231</b>	<b>-101 855 981</b>
<b>Cash flows from financing activities</b>			
Change in group debt, non-current		505 230 000	0
Change in group debt, current		-51 617 009	106 705 170
<b>Net cash flows from financing activities</b>		<b>453 612 991</b>	<b>106 705 170</b>
Cash and cash equivalents at the start of the period		0	0
<b>Cash and cash equivalents at the end of the period</b>		<b>0</b>	<b>0</b>



## **Accounting principles**

The annual accounts have been prepared in accordance with the Accounting Act and generally accepted accounting principles for enterprises.

### **Sales revenues**

Revenue is recognized when it has been earned, ie when both risk and control have mainly been transferred to the customer. This will normally be the case when the item is delivered to the customer. Revenue is recognized at the value of the consideration at the time of the transaction.

### **Classification and assessment of balance sheet items**

Assets intended for permanent ownership or use are classified as fixed assets. Assets that are associated with the product cycle are classified as current assets.

Receivables are classified as current assets if they are to be repaid within one year of the time of payment. For debt, analogous criteria are used as a basis.

Current assets are valued at the lower of acquisition cost and fair value. Current liabilities are capitalized at the nominal amount at the time of establishment.

Fixed assets are valued at acquisition cost. Property, plant and equipment that deteriorate in value are depreciated on a straight-line basis over their expected economic life. Fixed assets are written down to fair value in the event of a fall in value that is not expected to be temporary. Long-term debt in Norwegian kroner, with the exception of other provisions, is capitalized at the nominal amount at the time of establishment. Provisions are discounted if the interest element is significant.

### **Accounts receivable**

Accounts receivable and other receivables are entered in the balance sheet at face value after deduction of provisions for expected losses. Provisions for losses are made in principle on the basis of individual assessments of the individual receivables.

### **Warranty liability**

Upon sale, the entire sales price, including the part that applies to future warranty and service services, is taken as income at the time of sale. A provision has been made for future guarantees and services.

### **Currency**

Monetary items in foreign currency are valued at the exchange rate at the end of the financial year.

### **Inventories**

Inventories are valued at the lower of acquisition cost and estimated sales value less costs to sell. Deductions have been made for obsolete goods.

### **Property, plant and equipment**

Property, plant and equipment are capitalized and depreciated on a straight-line basis over the expected useful lives of the fixed assets if they have an estimated useful life of more than 3 years and have a cost price exceeding NOK 15 000. Maintenance of fixed assets is expensed on an ongoing basis under operating costs. Expenses or upgrades are capitalized and depreciated in line with the fixed asset. The difference between maintenance and cost / upgrades is calculated in relation to the condition of the fixed asset when purchasing the fixed asset.

If the fair value of property, plant and equipment is lower than the book value, and the impairment is not temporary, an impairment loss is recognized. Reversal is made if the conditions for the write-down are no longer present.

### **Tax**

The tax expense consists of tax payable and a change in deferred tax. Deferred tax assets and deferred tax liabilities are calculated at 22% of temporary differences between the accounting and tax value of assets and liabilities, as well as any tax losses carried forward. Tax-increasing and tax-reducing temporary differences that reverse or can reverse in the same period have been offset. The recognition of deferred tax assets on net tax-reducing differences that have not been offset and losses carried forward are justified by assumed future earnings. Deferred tax and tax assets that can be recognized in the balance sheet are entered net in the balance sheet.

### **Cash flow statement**

The cash flow statement is prepared according to the indirect method. Cash and cash equivalents include cash, bank deposits and other short-term, liquid investments that can be immediately and with insignificant exchange rate risk converted into known cash amounts and with a maturity date shorter than three months from the acquisition date.



## Note 1 Revenues and corporate information

Care by Volvo Car Norway AS (organization number: 921 689 101) with visiting address Snarøyveien 32, 1364 Fornebu, Norway, is a wholly owned subsidiary of Care by Volvo Car AB (Swedish organization number 556746-9407) which in turn is a wholly owned subsidiary of Volvo Car Corporation (Swe. org.nr: 556074-3089).

The company's business is running subscription services for cars, and selling new and used cars. The business is mainly aimed at private individuals, but also at companies.

The company currently has no employees, but purchases services from the other group companies Care by Volvo Car AB, Volvo Car Corporation and Volvo Car Norway AS.

The company has a transfer price agreement that guarantees the company a calculated profit:

	2021	2020
Revenues	232 005 349	3 555 067
Settlements, other	78 064 321	37 723 117
<b>Total income</b>	<b>310 069 671</b>	<b>41 278 184</b>

## Note 2 Intra-group transactions and balances

	2021	2020
<b>Other income</b>		
Care by Volvo AB	77 504 015	37 723 117
<b>Purchase of services (Other exp)</b>		
Volvo Car Corporation	15 344 741	8 978 248
Volvo Car Norway AS	12 385 818	7 889 165
Care By Volvo Car AB	586 159	1 090 771
Volvo Car Espana SL	5 700	541 108
First Rent A Car Norway AS	70 060	
<b>Sum</b>	<b>28 392 478</b>	<b>18 499 292</b>
<b>Interest income and expenses</b>		
Interest income group comp.	7 304	2 149
Interest cost group comp.	4 516 091	301 800
<b>Purchase of goods</b>		
Volvo Car Norway AS*	547 891 633	103 137 648
<b>Balances with intra-group comp.</b>		
Receivables	90 324 886	12 620 642
Short term liabilities	68 448 282	120 065 291
Long term loan	505 230 000	0

\*See also note for current asset.



## Note 3 Fixed assets

	2021
<b>Acc. investments 01.01.2021</b>	<b>101 855 981</b>
Investments 2021	572 880 772
Reclassifications	-187 059 596
Disposals	-452 707
<b>Acc. investments 31.12.2021</b>	<b>487 224 450</b>
<b>Acc. depreciations 01.01.2021</b>	<b>-1 814 215</b>
Depreciations 2021	-29 567 532
Reclassifications	7 581 682
Disposals	35 276
<b>Acc depreciations 31.12.2021</b>	<b>-23 764 789</b>
Book value fixed assets 31.12.2020	100 041 766
Book value fixed assets 31.12.2021	463 459 661

Fixed assets only consists of cars. Depreciations are based on an estimated value in the future, which is approximately 10% per year.

Closing balance of NOK 33 980 268 year end 2021 (NOK 33 726 967 year end 2020) has been reclassified to inventories in the balance for 2021.

## Note 4 Other operating expenses

	2021	2020
Bought services from group comp.	18 370 976	17 408 521
Other services	7 991 010	788 818
Marketing	50 044 357	17 619 986
<b>Total</b>	<b>76 406 343</b>	<b>35 817 325</b>

## Note 5 Remuneration auditor and board of directors

The company has no employees and hence no salary costs.

	2021	2020
<b>Remuneration to auditor</b>		
Audit fee	250 000	71 285
Other services	25 000	24 075
<b>Total</b>	<b>275 000</b>	<b>95 360</b>

The board of directors receives no remuneration.



## Note 6 Tax

This year's tax expense	2021	2020
Adjustment previous years	- 3 788	0
Change in deferred tax	-535 149	253 437
<b>Total tax charge</b>	<b>-538 937</b>	<b>253 437</b>

Calculation of the tax base for the year	2021	2020
Result before tax	2 432 494	1 151 988
Changes in temporary differences	-59 815 654	-18 556 981
<b>The year's tax base</b>	<b>-57 383 160</b>	<b>-17 404 993</b>

Payable tax in the balance:	2021	2020
<b>Total payable tax in the balance</b>	<b>0</b>	<b>0</b>

Overview of temporary differences:	2021	2020	Difference
Tangible assets	84 007 648	18 556 981	-65 450 667
Receivables	-390 754	0	390 754
Goods	-618 692	-1	618 691
Provision in accordance with good accounting practice	-4 625 567	0	4 625 567
<b>Total</b>	<b>78 372 635</b>	<b>18 556 981</b>	<b>-59 815 654</b>

Accumulated loss to be carried forward	-74 788 153	-17 404 993	57 383 160
<b>Total</b>	<b>3 584 482</b>	<b>1 151 988</b>	<b>-2 432 494</b>

Deferred tax (22 %)	788 586	253 437	-535 149
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Reconciliation tax cost	2021	2020
Result before tax	2 432 494	1 151 988
22 % tax on the result before tax	535 149	253 437
Correction tax previous years	3 788	0
<b>0Calculated tax charge</b>	<b>538 937</b>	<b>253 437</b>

Effective tax rate	22,2 %	22,0 %
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## Note 7 Inventories

Inventories capitalized at purchase cost	2021	2020
Used cars	42 315 545	1 248 099

Used cars are capitalized at the lowest of purchase cost or market value. The company books no provision for obsolescence.

Closing balance of NOK 33 980 268 year end 2021 (NOK 33 726 967 year end 2020) has been reclassified to inventories in the balance for 2021.

An estimated loss of NOK 618 692 for reduced selling price of returned cars has been made in the P&L.

## Note 8 Account receivables

	2021	2020
Account receivables	48 193 756	356 714
Allowance for doubtful accounts	-390 754	0
<b>Account receivables in balance</b>	<b>47 803 002</b>	<b>356 714</b>



## Note 9 Other short-term receivables

	2021	2020
VAT claims	4 077 440	12 996 871
Other	1 441 276	928 431
<b>Total</b>	<b>5 518 716</b>	<b>13 925 302</b>

## Note 10 Restricted bank deposits

The company has no bank deposits. Only deposits and liabilities in group accounts.

## Note 11 Shareholder information

The share capital in Care by Car Norway AS consists of 30 shares with a nominal value of NOK 1 000 each, and a book value of NOK 30 000. Care by Volvo Car AB, domiciled in Gothenburg, Sweden, owns 100% of the shares.

## Note 12 Equity capital

	Share capital	Retained earnings	Total equity capital
Pr. 31.12.2020	30 000	911 979	941 980
Result of the year		1 893 557	1 893 557
<b>Pr 31.12.2021</b>	<b>30 000</b>	<b>2 805 536</b>	<b>2 835 537</b>

## Note 13 Other current liabilities

	2021	2020
Accrued liabilities	9 198 531	2 380 808
Prepaid deferred revenue	5 863 483	1 460 450
Unearned revenue	30 360 520	0
<b>Total</b>	<b>45 422 534</b>	<b>3 841 258</b>

## Note 14 Events after balance day

Also in 2022, Volvo has been hit by Covid and especially partial shutdown in China. This has led to a lack of components and somewhat longer delivery times. The war in Ukraine had no impact on our operations in Norway