



## ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2022 - GENERELL INFORMASJON

### Enheten

Organisasjonsnummer: 948 308 568  
Organisasjonsform: Aksjeselskap  
Foretaksnavn: GOODYEAR NORGE AS  
Forretningsadresse: c/o Kvale Advokatfirma DA  
Haakon VIIs gate 10  
0161 OSLO

### Regnskapsår

Årsregnskapets periode: 01.01.2022 - 31.12.2022

### Konsern

Morselskap i konsern: Nei

### Regnskapsregler

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

### Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Steinar Nundal  
Dato for fastsettelse av årsregnskapet: 11.05.2023

### Grunnlag for avgivelse

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

*Det er ikke krav til at årsregnskapet m.v. som sendes til Regnskapsregisteret er undertegnet. Kontrollen på at dette er utført ligger hos revisor/enhetens øverste organ. Sikkerheten ivaretas ved at innsender har rolle/rettighet for innsending av årsregnskapet via Altinn, og ved at det bekreftes at årsregnskapet er fastsatt av kompetent organ.*

Brønnøysundregistrene, 14.06.2024



## Resultatregnskap

Beløp i: NOK	Note	2022	2021
<b>RESULTATREGNSKAP</b>			
<b>Inntekter</b>			
Salgsinntekt	2, 3	379 007 325	192 220 369
<b>Sum inntekter</b>		<b>379 007 325</b>	<b>192 220 369</b>
<b>Kostnader</b>			
Varekostnad	3	343 039 165	163 473 181
Lønnskostnad	4, 5	11 186 528	8 732 046
Annen driftskostnad	3, 4, 6	18 160 976	14 344 808
<b>Sum kostnader</b>		<b>372 386 669</b>	<b>186 550 035</b>
<b>Driftsresultat</b>		<b>6 620 656</b>	<b>5 670 334</b>
<b>Finansinntekter og finanskostnader</b>			
Renteinntekt fra foretak i samme konsern	3	55 274	34 183
Annen finansinntekt		273 386	158 422
<b>Sum finansinntekter</b>		<b>328 660</b>	<b>192 605</b>
Rentekostnad til foretak i samme konsern	3	-2 374 844	-125 222
Annen finanskostnad		-730 676	-359 258
<b>Sum finanskostnader</b>		<b>-3 105 520</b>	<b>-484 480</b>
<b>Netto finans</b>		<b>-2 776 861</b>	<b>-291 875</b>
<b>Ordinært resultat før skattekostnad</b>		<b>3 843 795</b>	<b>5 378 459</b>
Skattekostnad på ordinært resultat	7	861 837	1 189 063
<b>Ordinært resultat etter skattekostnad</b>		<b>2 981 958</b>	<b>4 189 396</b>
<b>Årsresultat</b>		<b>2 981 958</b>	<b>4 189 396</b>
<b>Overføringer og disponeringer</b>			
Ordinært utbytte	10	5 000 000	9 000 000
Overføringer annen egenkapital	10	-2 018 042	-4 810 604
<b>Sum overføringer og disponeringer</b>		<b>2 981 958</b>	<b>4 189 396</b>



## Balanse

Beløp i: NOK	Note	2022	2021
<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
Utsatt skattefordel	7	783 893	856 051
<b>Sum immaterielle eiendeler</b>		<b>783 893</b>	<b>856 051</b>
<b>Sum anleggsmidler</b>		<b>783 893</b>	<b>856 051</b>
<b>Omløpsmidler</b>			
<b>Varer</b>			
<b>Fordringer</b>			
Kundefordringer		27 602 642	10 045 528
Andre fordringer	8	11 636 288	28 609 660
<b>Sum fordringer</b>		<b>39 238 930</b>	<b>38 655 188</b>
<b>Bankinnskudd, kontanter og lignende</b>			
<b>Sum bankinnskudd, kontanter og lignende</b>	9	<b>5 700 567</b>	<b>4 276 900</b>
<b>Sum omløpsmidler</b>		<b>44 939 497</b>	<b>42 932 088</b>
<b>SUM EIENDELER</b>		<b>45 723 390</b>	<b>43 788 139</b>
<b>BALANSE - EGENKAPITAL OG GJELD</b>			
<b>Egenkapital</b>			
<b>Innskutt egenkapital</b>			
Aksjekapital	10, 11	5 550 000	5 550 000
Overkurs	10	1 034 543	1 034 543
<b>Sum innskutt egenkapital</b>		<b>6 584 543</b>	<b>6 584 543</b>
<b>Opptjent egenkapital</b>			
Annen egenkapital	10	496 036	2 514 078
<b>Sum opptjent egenkapital</b>		<b>496 036</b>	<b>2 514 078</b>



### Balanse

Beløp i: NOK	Note	2022	2021
<b>Sum egenkapital</b>		<b>7 080 579</b>	<b>9 098 621</b>
<b>Gjeld</b>			
<b>Langsiktig gjeld</b>			
Pensjonsforpliktelser	5	3 222 422	2 991 468
<b>Sum avsetninger for forpliktelser</b>		<b>3 222 422</b>	<b>2 991 468</b>
<b>Annen langsiktig gjeld</b>			
<b>Sum langsiktig gjeld</b>		<b>3 222 422</b>	<b>2 991 468</b>
<b>Kortsiktig gjeld</b>			
Leverandørgjeld	8	19 347 542	14 435 147
Betalbar skatt	7	789 680	1 063 107
Skyldige offentlige avgifter	9	6 187 847	4 503 573
Annen kortsiktig gjeld		4 095 320	2 696 223
<b>Sum kortsiktig gjeld</b>		<b>35 420 389</b>	<b>31 698 050</b>
<b>Sum gjeld</b>		<b>38 642 811</b>	<b>34 689 518</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>45 723 390</b>	<b>43 788 139</b>



Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2022 - GENERELL INFORMASJON

Journalnummer: 2023 428587

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Brønnøysundregistrene, 06.06.2023



Organisasjonsnr: 948 308 568  
GOODYEAR NORGE AS

## RESULTATREGNSKAP

<b>Beløp i: NOK</b>	<b>Note</b>	<b>2022</b>	<b>2021</b>
<b>RESULTATREGNSKAP</b>			
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GOODYEAR NORGE AS

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<b>Kortsiktig gjeld</b>			
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Organisasjonsnr: 948 308 568  
GOODYEAR NORGE AS

**NOTEOPPLYSNINGER - SELSKAP** - alle poster oppgitt i hele tall

**Note**  
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**Antall aksjer og aksjeeiere**

<u>Aksjeklasse</u>	<u>Ant. aksjer</u>	<u>Pålydende</u>	<u>Bokført verdi</u>
Goodyear Sverige AB	5550.00	1000.00	5550000.00
<u>Aksjeeiere - fritekst</u>	<u>Antall</u>	<u>Eierandel</u>	<u>Aksjeklasse</u>
<u>Sum</u>	<u>Sum antall</u>	<u>Sum eierandel</u>	
	0.00		

The company has one class of shares. All shares are owned by Goodyear Sverige AB. There are no voting restrictions in the Articles of Association. The company is part of the consolidation of The Goodyear Tire & Rubber Company. The consolidated accounts can be obtained by contacting Corporate Offices, The Goodyear Tire & Rubber Company, 1133 East Market Street, Akron, Ohio, 44316-0001.

**Note**  
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**Lønn og ytelser**

<u>Lønn</u>	<u>Årets</u>	<u>Fjorårets</u>
	7221394.00	5554297.00
<u>Arbeidsgiveravgift</u>	<u>Årets</u>	<u>Fjorårets</u>
	1339465.00	1015819.00
<u>Pensjonskostnader</u>	<u>Årets</u>	<u>Fjorårets</u>
	1342369.00	1161379.00
<u>Andre ytelser</u>	<u>Årets</u>	<u>Fjorårets</u>
	1283300.00	1000551.00
<u>Sum lønnskostnader</u>	<u>Årets</u>	<u>Fjorårets</u>
	11186528.00	8732046.00

**Note**

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

**Ytelser til daglig leder**



Ytelser Lønn Pensj.forpl. Andre godtgj.

The Company does not have a registered General Manager in 2022, only Board members. The Board members who are employed by Goodyear entities did not receive any salary or remuneration from the Company in 2022

## Note

### Ytelser til revisjon

<u>Revisjon</u>	<u>Årets</u>	<u>Fjorårets</u>
	125000.00	137028.00
<u>Sum godtgjørelse til revisor</u>	<u>Årets</u>	<u>Fjorårets</u>
	125000.00	137028.00

## Note

### Antall årsverk i regnskapsåret

Virksomheten har hatt følgende antall årsverk:  
10.00

Omløpsmidler Startdato Sluttdato Endring

Skattemessig fremf.undersk. Startdato Sluttdato Endring

Kortsiktig gjeld Startdato Sluttdato Endring



**Goodyear Norge AS**

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## **Annual report 2022**

**Board of directors' report**

**Annual accounts**

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

**Auditors' report**



**GOODYEAR NORGE AS**  
**ANNUAL REPORT 2022**

**THE NATURE OF THE BUSINESS AND LOCATION**

Goodyear Norge AS sells tires for passenger cars, trucks, construction machines and motorcycles. Goodyear Norge AS is 100% owned by Goodyear Sverige AB, and is a wholly owned subsidiary of the Goodyear group. The Norwegian organization with offices in Oslo is a pure sales organization that markets and sells tires and accessories on the Norwegian market.

**REPORT FOR THE FINANCIAL STATEMENTS**

The Company's revenue in 2022 was NOK 379 million, an increase of 97% compared to 2021. The material increase is mainly driven by increased volumes sold of +111.1k units, most of which is coming from higher demand in the Consumer business, partially a result of competitor supply constraints. The Company's share of market increased by 4 pp from 2021 to 2022. From 7% to 11% for the Consumer business and from 9% to 13% for the Commercial business. The Company also improved the average net sales per tire vs 2021, from price increases to offset the increased cost of goods sold.

The Company made a profit in 2022 of NOK 2 981 958 compared to a profit of NOK 4 189 396 the year before. The profit decreased vs 2021 mainly due to higher cost of goods sold for the group from increased cost of production, raw materials, energy, inflation etc. passed on to Goodyear Norge AS through a decreased guaranteed operating margin, as the target was reduced from 2% effective January – September 2022 to a target of 1% effective October 2022.

The Company also had increased payroll expenses from a higher number of employees 2022 vs 2021, higher allocation of Nordic charges from Goodyear Sverige AB and increased interest expenses on the intercompany cashpool. The directors of the board are satisfied with the result.

Dividend of NOK 5 000 000 has been allocated in the annual accounts for 2022. The annual result has been allocated as follows:

Dividend	NOK. 5 000 000
Transfers other equity	<u>NOK -2 018 042</u>
Sum predisposed	NOK 2 981 957

As of 31 December 2022, the total equity amounts to NOK 7 080 579, of which NOK 496 036 is defined as "Other equity". The Company has no changes in the share capital in 2022. The total balance sheet amounts to NOK 45 723 390.

The Cash flow from operating activities, as presented in the Cash flow statement, is negative and hence not in line with the 2022 development as presented in the Income statement. The main driver for this is the increased accounts receivable position at the end of 2022, due to the large increase in sales in November and December 2022 vs same periods 2021.

The liquidity is considered satisfactory.



## FINANCIAL RISKS

### *Market risk*

The main risk for the Company's operations is decreased demand on the Norwegian market. The current macro-economic outlook for 2023 and onwards is causing the whole tire industry to decline, as end consumers are more reluctant to make material purchases and might be inclined to down tier. The Company is following market trends and adjusting the forecast as needed, as well as focusing on offsetting decreased volumes by strategic product mix and partnerships. The Company is launching its new winter tire in 2023, which is expected to boost sales.

### *Price risks*

The Company is a sales company and does not purchase raw materials. All raw material purchases and manufacturing is performed in other group companies who sell tires to Goodyear Norge AS, to sell in the local market. There is a risk, for the Goodyear group, that raw material price increases cannot be passed on to the customer. The Company does not consider this risk to have material impact on sales, since it would affect competition equally.

### *Credit risk*

The Company is exposed to credit risk, where customers are unable to settle their obligations towards the Company. While the Company's accounts receivable position at the end of 2022 increased by NOK 17.6 million vs end of 2021, the bad debt provision decreased from NOK 0.7 million to NOK 0.3 million as a result of continued strong collection during 2022. The Credit department is continuously monitoring the financial situation of our customers and have appropriate controls in place to limit the risk, and timely accrue for any potential credit losses.

### *Currency risk*

The Company has debt in NOK, SEK and EUR. Given the business model from 2011, the main portion of debt is in NOK, and the Company is thus not exposed to material exchange rate fluctuations. It is the group's policy not to hedge commercial currency risks in the local entities.

### *Interest rate risk*

The Company does not hold any external debt. As the interest-bearing debt is intercompany, the Company does not consider this risk to have material impact on earnings. The current interest rate on the intercompany cashpool was decreased effective January 2023 due to lower cost of capital for the group.

### *Liquidity risk*

Goodyear Norge AS is financed through an intercompany cashpool held by group company Goodyear Operations SA, with a borrowing limit of 15m EUR. It is considered sufficient to support continued operations.



## **GOING CONCERN**

In accordance with section § 3-3a of the Accounting Act, we confirm that the assumption of going concern has been used in the preparation of the accounts. The enclosed income statement and balance sheet provide a fair view of the result in 2022 and the financial position at the end of the year.

The Management of Goodyear Norge AS is monitoring the situation with regards to the war in Ukraine and concludes that there are currently no indications that the business will be directly negatively impacted in the close future, however this is continuously assessed.

## **FUTURE OUTLOOK**

Given the significant increase in Net Sales experienced in 2022, Goodyear Norge AS expect Net Sales for full year 2023 to be flat vs full year 2022. The strategy for 2023 is to keep the momentum from 2022 and offset decreased volumes due to the downturn in the economy with improved product mix and price. Price increases were implemented in Q1 2023 to help offset increased cost base. As the industry is declining in 2023, Goodyear Norge AS is focusing on protecting and increasing share of market in both the Consumer and Commercial business.

## **WORKING ENVIRONMENT, EQUALITY AND DISCRIMINATION**

The working environment is considered good. Sickness absence has been at a satisfactory level at 3.5% in 2022, which is in line with 2021 at 2.8%. No injuries or accidents have been reported in the workplace during the financial year.

The Board consists of 4 men. Equality is always a factor upon hiring new recruits and promotions in the Company. There is no practice of differential treatment, and the Company is in compliance with the Gender Equality Act.

Goodyear Norge AS holds a separate liability insurance for the Board of Directors. The Directors & Officers (D&O) liability insurance protects past, present and future directors and officers from damages/ financial loss resulting from actual or alleged wrongful acts committed in their duties on behalf of the organization. The policy will pay judgements, settlements, and defense costs for covered wrongful acts, which include errors, misstatements, omissions, misleading statements, or breaches of duty.

## **ENVIRONMENTAL**

Goodyear Norge AS is fully owned by the ultimate parent company The Goodyear Tire & Rubber Company, who annually publishes a Corporate Responsibility Report covering the entire global group's operations – including Goodyear Norge AS.

The Company is a sales organization who only sell tires. Manufacturing and inventory of the products sold is not carried out by Goodyear Norge AS, but by other companies in the global group that Goodyear Norge AS is a part of.

All of the goods sold in 2022 on the Norwegian market were purchased by the Company from other companies in the global group, where Goodyear Tire & Rubber Company is the overall



parent company. The companies that are part of the global group carry out both the purchase of raw materials and the manufacturing of tires and goods in the global group's factories. The tires sold by Goodyear Norge AS in 2022 were mainly manufactured in the global group's factories in Poland and Germany.

The Company acknowledge that its operations and products sold, mainly indirectly from the supply chain and from consumer use, is impacting the environment negatively. The tires sold contain potentially environmentally harmful substances that can lead to environmental pollution if worn tires are not taken care of and recycled responsibly. Goodyear Norge AS has a producer responsibility for the tires sold on the local market. Legislative producer responsibility aims to ensure that end-of-life tires are disposed of in an environmentally acceptable manner. Goodyear Norge AS fulfill its producer responsibility through outsourcing collection and recycling to Norsk Dekkretur AS, to whom the Company have paid NOK 6 327 824 in 2022 (incl VAT). The fixed environmental fee per tire is charged to the customer when purchasing new tires, hence Goodyear Norge AS do not bear any cost for this recycling.

Other areas of increased focus regard electricity usage in the Company's premises and minimizing emissions from business meetings and business trips.

We have started work related to the transparency act and will publish a report within the statutory deadline. The report will be published on the Company's website.

11 May 2023, Oslo

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Sturmius Johannes Wehner  
Chair of the Board

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Claes Åke Hedström  
Board member

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Mats Olov Sävström  
Board member

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Steinar Nundal  
Board member



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Sturmius Johannes Wehner

Chair of the Board

Claes Åke Hedström

Board member

\_\_\_\_\_  
Mats Olov Sävström

Board member

\_\_\_\_\_  
Steinar Nundal

Board member



## Goodyear Norge AS

### Income statement

	Note	2022	2021
<b>Revenue</b>			
Sales revenue	2, 3	<u>379 007 325</u>	<u>192 220 369</u>
<b>Operating expenses</b>			
Cost of goods sold	3	343 039 165	163 473 181
Payroll expenses	4, 5	11 186 528	8 732 046
Other operating expenses	3, 4, 6	<u>18 160 976</u>	<u>14 344 808</u>
Total operating expenses		<u>372 386 669</u>	<u>186 550 035</u>
Operating result		<u>6 620 656</u>	<u>5 670 334</u>
<b>Financial income and expenses</b>			
Interest income from group companies	3	55 274	34 183
Other financial income		273 386	158 422
Interest paid to group companies	3	-2 374 844	-125 222
Other financial expenses		<u>-730 676</u>	<u>-359 258</u>
Net financial items		<u>-2 776 861</u>	<u>-291 875</u>
Result before tax		<u>3 843 795</u>	<u>5 378 459</u>
Tax expense	7	<u>861 837</u>	<u>1 189 063</u>
<b>Net profit for the year</b>		<u>2 981 958</u>	<u>4 189 396</u>
<b>Allocated as follows</b>			
Proposed dividends	10	5 000 000	9 000 000
Transferred to/(-from) other equity	10	<u>-2 018 042</u>	<u>-4 810 604</u>
Total allocations		<u>2 981 958</u>	<u>4 189 396</u>



**Goodyear Norge AS**

**Balance sheet as of December 31**

	Note	2022	2021
<b>Fixed assets</b>			
<i>Intangible assets</i>			
Deferred tax asset	7	783 893	856 051
Total intangible assets		783 893	856 051
Total fixed assets		783 893	856 051
<b>Current assets</b>			
<i>Receivables</i>			
Accounts receivables		27 602 642	10 045 528
Other receivables	8	11 636 288	28 609 660
Total accounts receivables		39 238 930	38 655 188
Cash and cash equivalents	9	5 700 567	4 276 900
Total current assets		44 939 497	42 932 088
Total assets		45 723 390	43 788 139



**Goodyear Norge AS**

**Balance sheet as of December 31**

	Note	2022	2021
<b>Equity</b>			
<i>Paid-in capital</i>			
Share capital	10, 11	5 550 000	5 550 000
Share premium reserve	10	1 034 543	1 034 543
Total paid-in capital		<u>6 584 543</u>	<u>6 584 543</u>
<i>Retained earnings</i>			
Other equity	10	496 036	2 514 078
Total retained earnings		<u>496 036</u>	<u>2 514 078</u>
Total equity		<u>7 080 579</u>	<u>9 098 621</u>
<b>Liabilities</b>			
<i>Provisions</i>			
Pension liabilities	5	3 222 422	2 991 468
Total provisions		<u>3 222 422</u>	<u>2 991 468</u>
<i>Current liabilities</i>			
Accounts payable	8	19 347 542	14 435 147
Tax payable	7	789 680	1 063 107
Public duties payable	9	6 187 847	4 503 573
Other short-term liabilities		4 095 320	2 696 223
Dividends		5 000 000	9 000 000
Total current liabilities		<u>35 420 389</u>	<u>31 698 050</u>
Total liabilities		<u>38 642 811</u>	<u>34 689 518</u>
Total equity and liabilities		<u>45 723 390</u>	<u>43 788 139</u>

31 December 2022

Oslo, 11 May 2023

Sturmius Johannes Wehner

Chairman

Claes Åke Hedström

Board member

Steinar Nundal

Board member

Mats Olov Sävström

Board member



**Goodyear Norge AS**

**Balance sheet as of December 31**

	Note	2022	2021
<b>Equity</b>			
<i>Paid-in capital</i>			
Share capital	10, 11	5 550 000	5 550 000
Share premium reserve	10	1 034 543	1 034 543
Total paid-in capital		<u>6 584 543</u>	<u>6 584 543</u>
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31 December 2022  
Oslo, 11 May 2023

Sturmius Johannes Wehner  
Chairman

Steinar Nundal  
Board member

Mats Olov Sävström  
Board member

Claes Åke Hedström  
Board member



**Goodyear Norge AS**

**Cash flow statement 01.01-31.12**

	Note	2022	2021
<b>Cash flow from operating activities</b>			
Result before tax		3 843 795	5 378 459
Taxes paid	6	-1 063 107	-33 766
Changes in accounts receivable and accounts payable		-12 644 719	12 172
Changes in pension scheme assets/liabilities	5	230 954	254 674
Changes in other current balance sheet items		5 074 833	-1 236 809
Net cash flow from operating activities		<u>-4 558 244</u>	<u>4 374 730</u>
<b>Cash flow from investing activities</b>			
Intercompany bank	7	<u>14 981 911</u>	<u>-2 365 481</u>
Net cash flow from investing activities		<u>14 981 911</u>	<u>-2 365 481</u>
<b>Cash flow from financing activities</b>			
Dividends paid		<u>-9 000 000</u>	<u>0</u>
Net cash flow from financing activities		<u>-9 000 000</u>	<u>0</u>
Net change in cash and cash equivalents		1 423 667	2 009 249
Cash and cash equivalents as of 01.01		<u>4 276 900</u>	<u>2 267 651</u>
Cash and cash equivalents as of 31.12		<u>5 700 567</u>	<u>4 276 900</u>



## Goodyear Norge AS

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### Notes to the accounts for 2022

#### Note - 1 Accounting Principles

The annual report is prepared according to the Norwegian Accounting Act 1998 and generally accepted accounting principles.

##### *Sales revenue*

Sales revenues are recognized at the time of delivery. Revenue from services are recognized at execution. Revenue is calculated and presented net after VAT, discounts and bonus provisions.

##### *Balance sheet classification*

Net current assets comprise creditors due within one year, and entries related to goods circulation. Other entries are classified as fixed assets and/or long-term creditors.

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

Fixed assets are valued by the cost of acquisition, in the case of non-incidentally reduction in value the asset will be written down to the fair value amount. Long-term creditors are recognized at nominal value.

##### *Accounts receivable and other receivables*

Accounts receivable and other current receivables are recorded in the balance sheet at nominal value less provisions for doubtful debts. Provisions for doubtful debts are calculated on the basis of individual assessments. In addition, for the remainder of accounts receivables outstanding balances, a general provision is carried out based on expected loss.

##### *Foreign currency translation*

Foreign currency transactions are booked using the exchange rates at the time of transactions. Monetary asset and liability balances are translated using the year end exchange rate.

##### *Lease agreements*

The company's lease agreements are classified as operational and the lease payments are an operating cost that is distributed systematically over the entire lease term.

##### *Pensions*

Pension costs and pension liabilities are estimated on the basis of linear earnings and future salary. The calculation is based on assumptions of discount rate, future wage adjustments, pension and other payments from the national insurance fund, future return on pension funds and actuarial assumptions for deaths, voluntary resignation etc. Pension funds are valued at fair value and deducted from net pension liabilities in the balance sheet. Changes in the pension obligations due to changes in pension plans are recognized over the estimated average remaining service period. When the accumulated effect of changes in estimates, changes in assumptions and deviations from actuarial assumptions exceed 10 percent of the higher of pension obligations and pension plan assets, the excess amount is recognized over the estimated average remaining service period.



## Goodyear Norge AS

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### Notes to the accounts for 2022

#### *Income tax*

Tax expenses in the profit and loss account comprise both tax payable for the accounting period and changes in deferred tax. Deferred tax is calculated at 22 percent on the basis of existing temporary differences between accounting profit and taxable profit together with tax deductible deficits at the year end. Temporary differences both positive and negative, are balance out within the same period. Deferred tax assets are recorded in the balance sheet to the extent it is more likely than not that the tax assets will be utilized.

Tax payable and deferred tax are recognized directly against the equity to the extent that tax items relate to equity transactions.

#### *Cash flow statement*

The cash flow statement is presented using the indirect method. Cash and cash equivalents includes cash, bank deposits and other short term highly liquid placements.

#### *Use of estimates*

The management has used estimates and assumptions that have affected assets, liabilities, incomes, expenses and information on potential liabilities in accordance with generally accepted accounting principles in Norway



## Goodyear Norge AS

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### Notes to the accounts for 2022

#### Note 2 - Sales revenue

	2022	2021
<i>By business area</i>		
Norway	379 007 325	192 220 369

#### Note 3 - Intercompany transactions

The company has transactions with 3 companies within The Goodyear Tire & Rubber Company group:

Goodyear Tyres UK Limited (UK)  
Goodyear Operations S.A (Luxembourg)  
Goodyear Sverige AB (Sweden)

Goodyear Tires and Rubber Company (USA) is the ultimate parent company in the group.

<i>Transaction type</i>	2022	2021
Purchase of goods	-351 879 306	-155 093 594
Centralized services	-14 125 120	-10 899 243
Sales	5 793 757	3 347 393
Interest income	55 274	34 183
Interest expense	-2 374 844	-125 222



**Goodyear Norge AS**

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**Notes to the accounts for 2022**

**Note 4 - Payroll expenses, number of employees and loans to employees and auditor's fee**

<i>Wage costs</i>	<b>2022</b>	<b>2021</b>
Salaries	7 221 394	5 554 297
Payroll tax	1 339 465	1 015 819
Pension costs	1 342 369	1 161 379
Other payments	<u>1 283 300</u>	<u>1 000 551</u>
Total payroll expenses	<u>11 186 528</u>	<u>8 732 046</u>

Average number of full-time equivalents 10 labour year.

*Management remuneration*

The Company does not have a registered General Manager in 2022, only Board members. The Board members who are employed by Goodyear entities did not receive any salary or remuneration from the Company in 2022

<i>Auditor fee has been divided as follows</i>	<b>2022</b>	<b>2021</b>
Statutory audit fee	125 000	137 028

VAT is not included in the auditor fees.



## Goodyear Norge AS

### Notes to the accounts for 2022

#### Note 5 - Pensions

The company is required to have an occupational pension scheme in accordance with the Norwegian law on required occupational pension ("lov om obligatorisk tjenestepensjon"). The company's pension scheme meets the requirements of this law.

The company's pension schemes comprise a total of 15 people. The schemes give the right to defined future benefits. These are mainly dependent on the number of earning years, salary level at retirement age and the size of the benefits from the National Insurance Scheme. The obligations are covered through an insurance company.

	2022	2021
Service cost	1 223 433	1 018 234
Net cost (income) including social security contribution	-99 478	-58 079
Management costs including social security contribution	145 238	154 791
Administrative expenses	42 892	36 601
Actuarial loss / gain recognized in the income statement	-1 703	0
Pension cost recognized in the income statement	<u>1 310 382</u>	<u>1 151 547</u>

	2022	2021
Earned pension obligations	7 950 000	7 375 000
Pension liability	-10 151 516	-9 397 745
Non-recognized actuarial loss (gain)	<u>-1 020 906</u>	<u>-968 723</u>
Net benefit obligations in the balance sheet	-3 222 422	-2 991 468

<i>Principal assumptions:</i>	2022	2021
Discount rate	3,20%	1,50%
Expected annual compensation increase	3,75%	2,50%
Expected annual return on pension plan assets	4,90%	2,90%
Expected annual G-regulation	3,50%	2,25%
Pension corridor	10,00%	10,00%
Average social security contribution factor	14,10%	14,10%

The actuarial assumptions are based on assumptions of demographic factors normally used within the insurance industry.

#### Note 6 - Leasing cost

The company has expensed operating lease cost relating to building and vehicles.

Building 83 040 - Long term lease with 3 months notice  
Vehicles 1 472 841 - 3 years lease until 2026



## Goodyear Norge AS

### Notes to the accounts for 2022

#### Note 7 - Income taxes

<i>Income tax expenses</i>	<b>2022</b>	<b>2021</b>
Tax payable	789 680	1 063 107
Change in deferred tax	72 157	125 956
Total income tax expense	<u>861 837</u>	<u>1 189 063</u>
<i>Tax base estimation</i>	<b>2022</b>	<b>2021</b>
Result before tax	3 843 795	5 378 459
Permanent differences	73 652	26 376
Change in temporary difference	-327 991	-572 529
Tax base	<u>3 589 456</u>	<u>4 832 306</u>
Tax payable (22%) of the tax base	789 680	1 063 107
<i>Temporary differences outlined</i>	<b>2022</b>	<b>2021</b>
Fixed assets	-42 226	-52 782
Receivables	-298 501	-727 552
Pension liabilities	-3 222 422	-2 991 468
Provisions	0	-119 338
Net temporary differences	<u>-3 563 149</u>	<u>-3 891 140</u>
Deferred income tax liability/(-asset) (22%)	<u>-783 893</u>	<u>-856 051</u>
Deferred income tax asset in balance sheet	<u>-783 893</u>	<u>-856 051</u>
<i>Effective tax rate</i>	<b>2022</b>	
Expected income taxes, statutory tax rate 22%	845 635	
Permanent differences (22%)	16 203	
Income tax expense	<u>861 838</u>	
Effective tax rate *)	22,4 %	

\*) Tax expense divided by pre-tax income



## Goodyear Norge AS

### Notes to the accounts for 2022

#### Note 8 - Intercompany balance with group and associated companies

<i>Receivables</i>	2022	2021
Intercompany cashpool	13 064 623	28 046 534

Entity holding the cashpool: Goodyear Operations SA,  
Avenue Gordon Smith 7750, Colmar Berg  
Luxembourg

<i>Payables</i>	2022	2021
Accounts payable	13 987 274	11 944 777

#### Note 9 - Bank deposit

	2022
Restricted cash for employee withholding taxes as of 31.12.	2 230 562

#### Note 10 - Equity

	Share capital	Share premium reserve	Other equity	Total
Equity 01.01.	5 550 000	1 034 543	2 514 078	9 098 621
Net profit for the year	0	0	2 981 958	2 981 958
Dividend	0	0	-5 000 000	-5 000 000
<b>Equity 31.12.</b>	<b>5 550 000</b>	<b>1 034 543</b>	<b>496 036</b>	<b>7 080 579</b>

#### Note 11 - Share capital and shareholder information

##### Share capital:

	Number of shares	Face value	Book value
Goodyear Sverige AB	5 550	1 000	5 550 000

The company has one class of shares.

All shares are owned by Goodyear Sverige AB. There are no voting restrictions in the Articles of Association.

The company is part of the consolidation of The Goodyear Tire & Rubber Company. The consolidated accounts can be obtained by contacting Corporate Offices, The Goodyear Tire & Rubber Company, 1133 East Market Street, Akron, Ohio, 44316-0001.



Our date 21.03.2019	Din/Your date 17.01.2019	Inquiries to Henning Stokke
800 80 000 Tax Administration Norway.no	Din/Your reference Erich Fric	Telephone 800 80 000
Org.nr 974761076	Our reference 2019/5292454	Postal address P.O. Box 9200 Grønland 0134 OSLO

GOODYEAR DUNLOP TIRES NORGE AS  
c/o Kvale Advokatfirma DA  
Haakon VII's gate 10  
0161 OSLO

## Permission to prepare the annual accounts and directors' report in English language for Goodyear Dunlop Tires Norge AS

With reference to your letter of 17 January 2019 with respect to the matter above, regarding Goodyear Dunlop Tires Norge AS, org.no. 948 308 568.

Based on a total evaluation, the view of The Directorate of Taxes is that the above mentioned company may state 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

From the application:

*Goodyear Dunlop Tires Norge AS is a subsidiary of Goodyear Tire & Rubber Company based in Akron, Ohio - US. The Board of Directors of Goodyear Dunlop Tires Norge AS is composed of foreign citizens without Norwegian language skills. The Finance Department of the Norwegian subsidiary employs foreign nationals, the Financial Controller is a UK citizen without Norwegian language skills. All bookkeeping has been done in English during the past several years and will continue in the same way.*

### Permission to make the annual accounts and the directors' report in Norway in English language

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.”*

Hence, one of the main aims 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 Directorate of Taxes has emphasized that the company is owned by an international Parent Company. Further, the company is part of a global Group, where the Group working language is English. All parties in this trade of business uses and masters the English language.

Please state “our reference” (see above) in all written communication with The Norwegian Tax Authorities.

Best regards

Torstein Kinden Helleland  
Senior adviser  
Legal department  
Norwegian Directorate of Taxes

Henning Stokke

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



To the General Meeting of Goodyear Norge AS

## Independent Auditor's Report

### Opinion

We have audited the financial statements of Goodyear Norge AS (the Company), which comprise the balance sheet as at 31 December 2022, 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 2022, 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 relevant laws and regulations in Norway and the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code), and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Other Information

The Board of Directors (management) is 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 statutory requirements.

### Responsibilities of Management for the Financial Statements

PricewaterhouseCoopers AS, Tassebekkveien 354, 3160 Stokke, Postboks 211 Sentrum, 0103 Oslo  
T: 02316, org. no.: 987 009 713 MVA, [www.pwc.no](http://www.pwc.no)  
Statsautoriserte revisorer, medlemmer av Den norske Revisorforening og autorisert regnskapsførerselskap



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.

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.

For further description of Auditor's Responsibilities for the Audit of the Financial Statements reference is made to: <https://revisorforeningen.no/revisjonsberetninger>

Vestfold, 11 May 2023  
**PricewaterhouseCoopers AS**

Kristian Watle  
State Authorised Public Accountant  
(This document is signed electronically)



 Securely signed with Brevio

Auditor's report

**Signers:**

<i>Name</i>	<i>Method</i>	<i>Date</i>
Watle, Kristian	BANKID	2023-05-11 18:22

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