



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer: 911 756 714
Organisasjonsform: Aksjeselskap
Foretaksnavn: FORD MOTOR NORGE AS
Forretningsadresse: Lienga 2
1414 TROLLÅSEN

Regnskapsår

Årsregnskapets periode: 01.01.2024 - 31.12.2024

Konsern

Morselskap i konsern: Nei

Regnskapsregler

Regler for små foretak benyttet: Nei
Benyttet ved utarbeidelsen av årsregnskapet til selskapet: IFRS

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Per Gunnar Berg
Dato for fastsettelse av årsregnskapet: 25.06.2025

Grunnlag for avgivelse

År 2024: Årsregnskapet er elektronisk innlevert
År 2023: Tall er hentet fra elektronisk innlevert årsregnskap fra 2024

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, 06.07.2025



Resultatregnskap

Beløp i: NOK	Note	2024	2023
RESULTATREGNSKAP			
Inntekter			
Automotive	5	4 692 094 000	4 215 446 000
Sum inntekter		4 692 094 000	4 215 446 000
Kostnader			
Cost of sales		4 404 080 000	3 722 750 000
Selling, administrative, and other expenses		226 254 000	427 662 000
Sum kostnader	6	4 630 334 000	4 150 412 000
Driftsresultat		61 760 000	65 034 000
Finansinntekter og finanskostnader			
Other interest income/(expense) and finance income/(cost), net	7	-4 478 000	20 507 000
Sum finansinntekter		-4 478 000	20 507 000
Other Income	8	-2 263 000	-2 138 000
Sum finanskostnader		-2 263 000	-2 138 000
Netto finans		-2 215 000	22 645 000
Resultat før skattekostnad		59 545 000	87 679 000
Income tax benefit/(expense)	10	13 255 000	19 434 000
Årsresultat		46 290 000	68 245 000
Årsresultat etter minoritetsinteresser		46 290 000	68 245 000
Remeasurement of the asset / (liability) for the post-employment benefit	16	-3 574 000	3 787 000
Less: Tax benefit/(expense)		786 000	-833 000
Sum resultatkomponenter for IFRS-foretak		-2 788 000	2 954 000
Totalresultat	21	43 502 000	71 199 000



Balanse

Beløp i: NOK	Note	2024	2023
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Utsatt skattefordel	10	230 792 000	243 261 000
Sum immaterielle eiendeler		230 792 000	243 261 000
Varige driftsmidler			
Property, plant, and equipment	15, 23	8 176 000	2 359 000
Sum varige driftsmidler		8 176 000	2 359 000
Sum anleggsmidler		238 968 000	245 620 000
Omløpsmidler			
Varer			
Inventories	12	763 174 000	950 372 000
Sum varer		763 174 000	950 372 000
Fordringer			
Trade and other receivables	11	874 896 000	1 769 465 000
Investment in operating leases	13	3 511 000	4 131 000
Other assets	14	2 294 000	1 520 000
Sum fordringer		880 701 000	1 775 116 000
Bankinnskudd, kontanter og lignende			
Cash and cash equivalents		94 757 000	58 702 000
Sum bankinnskudd, kontanter og lignende		94 757 000	58 702 000
Sum omløpsmidler		1 738 632 000	2 784 190 000
SUM EIENDELER		1 977 600 000	3 029 810 000

BALANSE - EGENKAPITAL OG GJELD

Egenkapital

Innskutt egenkapital



Balanse

Beløp i: NOK	Note	2024	2023
Common stock	20	32 000 000	32 000 000
Overkurs		927 000	771 000
Sum innskutt egenkapital		32 927 000	32 771 000
Opptjent egenkapital			
Retained Earnings		196 341 000	152 840 000
Sum opptjent egenkapital		196 341 000	152 840 000
Sum egenkapital		229 268 000	185 611 000
Gjeld			
Langsiktig gjeld			
Pensjonsforpliktelser	16	21 700 000	22 176 000
Deferred revenue	18	146 031 000	80 422 000
Provisions	19	388 643 000	601 984 000
Sum avsetninger for forpliktelser		556 374 000	704 582 000
Annen langsiktig gjeld			
Debt	23	6 611 000	509 000
Sum annen langsiktig gjeld		6 611 000	509 000
Sum langsiktig gjeld		562 985 000	705 091 000
Kortsiktig gjeld			
Leverandørgjeld	17	480 101 000	1 374 072 000
Income taxes payable			84 942 000
Deferred revenue	18	95 273 000	71 795 000
Provisions	19	608 631 000	606 805 000
Debt	23	1 342 000	1 494 000
Sum kortsiktig gjeld		1 185 347 000	2 139 108 000
Sum gjeld		1 748 332 000	2 844 199 000
SUM EGENKAPITAL OG GJELD		1 977 600 000	3 029 810 000



Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

Journalnummer: 2025 638350

Enheten

Organisasjonsnummer: 911 756 714
Organisasjonsform: Aksjeselskap
Foretaksnavn: FORD MOTOR NORGE AS
Forretningsadresse: Lienga 2
1414 TROLLÅSEN

Regnskapsår

Årsregnskapets periode: 01.01.2024 - 31.12.2024

Konsern

Morselskap i konsern: Nei

Regnskapsregler

Regler for små foretak benyttet: Nei
Benyttet ved utarbeidelsen av
årsregnskapet til selskapet: IFRS

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Per Gunnar Berg
Dato for fastsettelse av årsregnskapet: 25.06.2025

Grunnlag for avgivelse

År 2024: Årsregnskap er elektronisk innlevert.
År 2023: Tall er hentet fra elektronisk innlevert årsregnskap fra 2024.

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, 05.07.2025



Organisasjonsnr: 911 756 714
FORD MOTOR NORGE AS

RESULTATREGNSKAP

Beløp i: NOK	Note	2024	2023
RESULTATREGNSKAP			
Inntekter			
Automotive	5	4 692 094 000	4 215 446 000
Sum inntekter		4 692 094 000	4 215 446 000
Kostnader			
Cost of sales		4 404 080 000	3 722 750 000
Selling, administrative, and other expenses		226 254 000	427 662 000
Sum kostnader	6	4 630 334 000	4 150 412 000
Driftsresultat		61 760 000	65 034 000
Finansinntekter og finanskostnader			
Other interest income/ (expense) and finance income/(cost), net	7	-4 478 000	20 507 000
Sum finansinntekter		-4 478 000	20 507 000
Other Income	8	-2 263 000	-2 138 000
Sum finanskostnader		-2 263 000	-2 138 000
Netto finans		-2 215 000	22 645 000
Resultat før skattekostnad		59 545 000	87 679 000
Income tax benefit/ (expense)	10	13 255 000	19 434 000
Årsresultat		46 290 000	68 245 000
Årsresultat etter minoritetsinteresser		46 290 000	68 245 000
Remeasurement of the asset / (liability) for the post-employment benefit	16	-3 574 000	3 787 000
Less: Tax benefit/(expense)		786 000	-833 000
Sum resultatkomponenter for IFRS-foretak		-2 788 000	2 954 000
Totalresultat	21	43 502 000	71 199 000



Organisasjonsnr: 911 756 714
FORD MOTOR NORGE AS

BALANSE

Beløp i: NOK	Note	2024	2023
--------------	------	------	------

BALANSE - EIENDELER

Anleggsmidler

Immaterielle eiendeler

Utsatt skattefordel	10	230 792 000	243 261 000
Sum immaterielle eiendeler		230 792 000	243 261 000

Varige driftsmidler

Property, plant, and equipment	15, 23	8 176 000	2 359 000
Sum varige driftsmidler		8 176 000	2 359 000

Sum anleggsmidler		238 968 000	245 620 000
--------------------------	--	--------------------	--------------------

Omløpsmidler

Varer

Inventories	12	763 174 000	950 372 000
Sum varer		763 174 000	950 372 000

Fordringer

Trade and other receivables	11	874 896 000	1 769 465 000
Investment in operating leases	13	3 511 000	4 131 000
Other assets	14	2 294 000	1 520 000
Sum fordringer		880 701 000	1 775 116 000

Bankinnskudd, kontanter og lignende

Cash and cash equivalents		94 757 000	58 702 000
Sum bankinnskudd, kontanter og lignende		94 757 000	58 702 000

Sum omløpsmidler		1 738 632 000	2 784 190 000
-------------------------	--	----------------------	----------------------

SUM EIENDELER		1 977 600 000	3 029 810 000
----------------------	--	----------------------	----------------------

BALANSE - EGENKAPITAL OG GJELD

Egenkapital

Innskutt egenkapital

Common stock	20	32 000 000	32 000 000
Overkurs		927 000	771 000
Sum innskutt egenkapital		32 927 000	32 771 000

Opptjent egenkapital

Retained Earnings		196 341 000	152 840 000
Sum opptjent egenkapital		196 341 000	152 840 000



Sum egenkapital		229 268 000	185 611 000
Gjeld			
Langsiktig gjeld			
Pensjonsforpliktelser	16	21 700 000	22 176 000
Deferred revenue	18	146 031 000	80 422 000
Provisions	19	388 643 000	601 984 000
Sum avsetninger for forpliktelser		556 374 000	704 582 000
Annen langsiktig gjeld			
Debt	23	6 611 000	509 000
Sum annen langsiktig gjeld		6 611 000	509 000
Sum langsiktig gjeld		562 985 000	705 091 000
Kortsiktig gjeld			
Leverandørgjeld	17	480 101 000	1 374 072 000
Income taxes payable			84 942 000
Deferred revenue	18	95 273 000	71 795 000
Provisions	19	608 631 000	606 805 000
Debt	23	1 342 000	1 494 000
Sum kortsiktig gjeld		1 185 347 000	2 139 108 000
Sum gjeld		1 748 332 000	2 844 199 000
SUM EGENKAPITAL OG GJELD		1 977 600 000	3 029 810 000



Organisasjonsnr: 911 756 714
FORD MOTOR NORGE AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

Note

1

Antall årsverk i regnskapsåret
42.00

Sum Beløp

Balanseført verdi 31.12. Varige driftsmidler Immaterielle eiend.

Konsernregnskap

Morselskapet sitt navn

Forretningskontor for morselskapet

Begrunnelse for at datterselskap er utelatt fra konsolideringen

Samlet beløp - tilknyttet selskap Årets Fjorårets

Samlet beløp - foretak i samme konsern Årets Fjorårets

Samlet beløp - foretak i samme konsern Årets Fjorårets

Samlet beløp - felles kontrollert virksomhet Årets Fjorårets

Pantstillelse Beløp

Beholdning av egne aksjer Antall Pålydende Andel av aksjek.



Skattedirektoratet

Saksbehandler
Rune Tystad

Deres dato
14.04.2016

Vår dato
18.04.2016

Telefon
977 59 464

Deres referanse
Anne Line O'Donnell

Vår referanse
2011/1210431

FORD MOTOR NORGE AS
Postboks 514
1411 KOLBOTN

Tillatelse til å utarbeide årsregnskap og årsberetning på engelsk for Ford Motor Norge AS, org.nr. 911 756 714

Vi viser til deres brev av 14. april 2016 hvor dere søker om dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk for Ford Motor Norge AS.

Skattedirektoratet gir på bakgrunn av en konkret helhetsvurdering Ford Motor Norge ASA tillatelse til å utarbeide årsregnskap og årsberetning på engelsk språk, jf. regnskapsloven § 3-4 tredje ledd. Dispensasjonen forutsetter at opplysningene som vedtaket baserer seg på 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

Ford Motor Norge AS eies 100 % av Ford Motor Company A/S, København. Sistnevnte er datterselskap i Ford Motor Company konsernet, som er et amerikansk registrert selskap. Ford Motor Company er notert på NYSE og bruker engelsk i all informasjon som formidles til aksjonærene. Språket som benyttes i formell kommunikasjon innad i Ford Motor Company konsernet er i all hovedsak engelsk. Ford Motor Company produserer og selger biler, service og utstyr på det internasjonale markedet. Selskapet utfører markedsførings-, salgs- og distribusjonsfunksjoner på vegne av Ford Motor Company konsernet og kjøper i hovedsak varer fra Tyskland, Spania, Tyrkia og USA og videreselger disse på det norske markedet. Selskapet utarbeider i dag årsregnskap og årsberetning på engelsk siden eiere, styremedlemmer og eksterne interessenter ønsker informasjonen på engelsk. Videre konsolideres regnskapene fra det norske selskapet opp i konsernet og det er derfor nødvendig å utarbeide årsregnskapet på engelsk for å sikre konsistent informasjon mellom selskapsregnskapet og konsernregnskapet. Årsregnskap og årsberetning for selskapet blir hvert år også utarbeidet på norsk for å tilfredsstille kravet i regnskapsloven.

Skattedirektoratets 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 m.v., er det uttalt følgende om regnskapslovens formål, jf. pkt. 1.1:

Postadresse
Postboks 9200 Grønland
0134 Oslo

Besøksadresse:
Se www.skatteetaten.no
Org.nr: 996250318
E-post: skatteetaten.no/sendepost

Sentralbord
800 80 000
Telefaks
22 17 08 60



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 og lokalsamfunnet.

Det er etter Skattedirektoratets 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 denne vurderingen har Skattedirektoratet lagt vekt på at selskapet er et datterselskap av et utenlandsk selskap og at eierkretsen således er begrenset. Videre er det vektlagt at konsernet er internasjonalt, at konsernets arbeidsspråk er engelsk og at all kommunikasjon til eierne foregår på engelsk.

Vennligst oppgi vår referanse ved henvendelser i saken.

Med hilsen

Torstein Kinden Helleland
seniorrådgiver
Rettsavdelingen, foretaksskatt
Skattedirektoratet

Rune Tystad

Dokumentet er elektronisk godkjent og har derfor ikke håndskrevne signaturer



DocuSign Envelope ID: 77483685-C751-4B93-A954-A1E1EEC51DF0

FORD MOTOR NORGE AS

2023 Annual Report





DocuSign Envelope ID: 77483685-C751-4B93-A954-A1E1EEC51DF0

FORD MOTOR NORGE AS
INTERNATIONAL FINANCIAL REPORTING STANDARDS

Table of Contents

	<u>Page</u>
Directors' Report	2
Income Statement and Statement of Comprehensive Income	6
Statement of Financial Position	7
Statement of Cash Flows	8
Statement of Changes in Equity	9
Notes to the Financial Statements	10



DocuSign Envelope ID: 77483685-C751-4B93-A954-A1E1EEC51DF0

FORD MOTOR NORGE AS DIRECTORS' REPORT

The Directors present their annual report and audited financial statements for the year ended 31 December 2023 for Ford Motor Norge AS ("the Company") prepared under IFRS® Accounting Standards as adopted by the European Union.

Directors

The Directors of the company who were in office during the year and up to the date of signing the financial statements were:

Per Gunnar Berg

Geir Haugaard

Zsofia Kiss-Torocsik

Principal Activities and Review of the Business

The company is engaged in importing and distributing Ford Motor vehicles and ancillary products in Norway.

Total market for passenger vehicles in 2023 was 126.953 units, a decrease of 47.377 units or 27,2% lower versus 2022. The total commercial vehicle industry was 37.067 units, a decrease of 1.442 units compared to the previous year.

In 2023 Ford became the 6th largest car brand in Norway with a total market share of 5,0%. This represents a market share decrease of 0.8 pp compared to 2022. Ford achieved a passenger car market share of 3.5%, a increase of 0.4 pp compared to 2022. The Norwegian passenger car industry in 2023 was influenced by electric vehicles, representing 82.4% of the industry compared to 79.3% in 2022. In addition, Hybrids and Plug-in Hybrids represented 13.9% of the total market for passenger cars in 2023.

Ford's share of commercial vehicles was 10,0%; this is 0.3 pp lower than in 2022, behind Toyota, Volkswagen and Mercedes-Benz.

The company's total volume of 8.196 units was 7,2% lower than in 2022.

All data above is sourced from the official Norwegian car industry statistic – OFV.

Revenue

In 2023, total revenue was TNOK 4.215.446. This is an increase of TNOK 53.867 versus 2022.

Personnel

At year end Ford Motor Norge AS had 42 employees (2022: 38).

Working Environment

The company's working environment is satisfactory. Sick leave totaled 544 working days or 5,5% in 2023, an increase from 189 days in 2022. This mainly relates to short-term sick leave. There are no reports of any serious accidents which have resulted in personal injury or material damage. The company has 29 male and 13 female employees and aims to be a workplace with full equality between men and women. The board of the company consists of three people.



DocuSign Envelope ID: 77483685-C751-4B93-A954-A1E1EEC51DF0

FORD MOTOR NORGE AS

DIRECTORS' REPORT

Equal opportunities and inclusion

Where equal opportunities and inclusion are concerned, efforts are made to ensure that all employees receive the same opportunities for personal and professional development. New and existing personnel will be treated equally regardless of their gender, age, ethnic origin or possible disabilities. The group does not accept any form of discrimination – on the basis of gender, race, religion or orientation, for instance.

Future Developments

2023 did not fully meet expectations despite a total vehicle market share growth of 0,8 pt versus 2022. This is mainly explained by production delay caused amongst other by global component shortages and ongoing disruption in the logistic chain.

Ford Motor Norge AS is forecasting a total car and commercial industry for 2024 to be lower (less so in the commercial vehicle segments) versus the levels in 2023. Main drivers are changed market conditions in the environment which we operate – like inflation, interest rates, exchange rates and still some volatility in the global supply chain.

The company plans to achieve at or above market share vs 2023, but the market conditions might influence. Ford is launching several new electric models in both car and commercial segment, and this continues to strengthen Ford in the Norwegian market, especially with Explorer, Mustang Mach-E & electric Transit models. Ford is "all-in on electrification" and will offer all commercial vehicles with an electrified alternative towards end 2024 and similar for passenger vehicles towards 2026. Ford will in 2024 strengthen its offering specifically with New Transit Custom electric and an all-new Ford Explorer

Financial Highlights

The company's profit before tax in 2023 was MNOK 88 an increase of MNOK 47 compared with 2022.

Total assets at 31st December 2023 were MNOK 3.030 partially offset by total liabilities of MNOK 2.844, net MNOK 186 (2022: MNOK 115). These include cash and cash equivalents of MNOK 59 (2022: MNOK 286).

The company's share capital at the end of 2023 was MNOK 32, unchanged from 2022. All shares are owned by Ford Motor Company A/S, Denmark.

Net cash flow from operating activities was MNOK \$288, mainly driven by significant increase in provisions and important decrease in accounts payable and other liabilities.

Proposed Dividend

The Board of Directors proposes to declare a MNOK nil dividend for 2023 (2022: MNOK nil).

Political Donations

There were no donations to political parties in 2023 (2022: nil).

Financial Risks

Market risks in Norway are low due to stable political and macroeconomic conditions. The governmental system is effective, and corruption is largely absent from political and business life. Norway has one of the world's highest GDP (Gross Domestic Product) levels per head and relatively even income levels and economic growth is expected to continue to be positive despite low oil prices.

Goods imported are mainly purchased in Norwegian krone; we have immaterial exposure in Swedish kroner.

The company's credit risk is limited as it has implemented policies that require appropriate credit checks on potential customers before sales are made. Ford Norway also has a stable dealer network. There are no challenges when it comes to liquidity, and there have been few bad debt write-offs historically. Excess liquidity is placed with a finance center within the Ford Group and carries interest. ³



DocuSign Envelope ID: 77483685-C751-4B93-A954-A1E1EEC51DF0

FORD MOTOR NORGE AS DIRECTOR'S REPORT

Post Balance Sheet Events

Ford is preparing its organization and product line-up to compete and win in a highly competitive region that is facing significant economic and geo-political headwinds. The company is taking action to create an even leaner and more competitive cost structure – this is key to compete and win with all the new electrified products in the region. Norway is a lean operation competing in a highly electrified environment.

Environment and sustainability

Ford Motor Company's operations are guided by global environmental guidelines and a strategy against climate change. The strategy is based on future expectations, for example the stabilization of the concentration of greenhouse gases in the atmosphere. The company is committed to the Fit for 55 goals of the Paris climate agreement and the Glasgow climate conference, and the goal is, among other things, to use 100% locally produced renewable energy in all production facilities by 2035 and to be carbon neutral by 2050. In Europe, the company has set its goal to be carbon neutral in all its own operations, logistics and the operations of its most important suppliers. To achieve this goal, the company works continuously to develop the fuel and energy economy of the products, invests in electrification, improves the energy efficiency of factories, and develops solutions for intelligent movement and transportation. As a result of long-term work, Ford's production facilities and product development have been awarded the worldwide ISO 14001 environmental certificate. The company has also reported on its sustainable development measures annually since 1999.

Ford is investing more than 50 billion dollars globally in electrification. In Europe, we are gradually moving towards a fully electric future, so that by 2026, the sales range of new passenger cars will consist of only plug-in hybrids and fully electric cars, and in 2030, the range of passenger cars will be fully electric. The entire range of commercial vehicles will also gradually become electrified; in 2024, all models will have a purely electric option, and in 2030, it is estimated that more than two-thirds of sales will be electrified models. The commercial vehicle range will be fully electric by 2035. Ford is committed to the EU emission targets, which is also reflected in the emissions of cars sold in Norway. Ford has a take-back and recycling network for Ford vehicles in 19 EU countries. In addition, Ford is involved in recycling collectives in 10 other European countries. All Ford cars sold in Europe are at least 85% recyclable and 95% reusable.

In Norway, Ford Motor Norge AS participate in all established Automotive Importer Associations recycling programs (vehicles, tires, batteries, high energy batteries & electro components) as required by the regulations with more than a 95% recycling achievement.

Transparency act

The Transparency Act for Ford Motor Norge AS can be found on our website www.ford.no

Statement of Directors' Responsibilities

The Directors are responsible for preparing the directors' report and the financial statements in accordance with Norwegian law.

Norwegian law requires the Directors to prepare financial statements for each financial year. Under the law the Directors have prepared the financial statements in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board (IASB), and as adopted by the European Union.

Management Liability insurance

All board members are covered by a Directors and officers liability insurance



DocuSign Envelope ID: 77483685-C751-4B93-A954-A1E1EEC51DF0

FORD MOTOR NORGE AS
DIRECTORS' REPORT

Going Concern Basis

These financial statements have been prepared on a going concern basis on the basis that the business will continue to operate for the foreseeable future.

Research and Development

There have been no research and development expenses during the year (2022: nil).

Independent Auditors

The auditors, PricewaterhouseCoopers AS have expressed a willingness to remain as independent auditors of the company.

Oslo, June 19th, 2024

Board of Directors

Per Gunnar Berg

Per Gunnar Berg
Chairman of the Board/Managing Director

Geir Haugaard

Geir Haugaard
Board Member

Zsofia Kiss-Torocsik

Zsofia Kiss-Torocsik
Board Member



DocuSign Envelope ID: 77483685-C751-4B93-A954-A1E1EEC51DF0

FORD MOTOR NORGE AS

INCOME STATEMENT (in TNOK)

	Note	For the years ended December 31,	
		2023	2022
Revenues			
Automotive	5	4.215.446	4.161.579
Total revenues		4.215.446	4.161.579
Cost of sales and other expenses			
Cost of sales		3.722.750	3.828.337
Selling, administrative, and other expenses		427.662	285.723
Total costs and expenses	6	4.150.412	4.114.060
Other interest income/(expense) and finance income/(cost), net	7	20.507	(8.258)
Other income	8	2.138	1.634
Profit/(Loss) before income tax		87.679	40.895
Income tax benefit/(expense)	10	(19.434)	(8.499)
Net (loss)/profit		68.245	32.396

STATEMENT OF COMPREHENSIVE INCOME

(in TNOK)

	Note	For the years ended December 31,	
		2023	2022
Net profit/(loss)		68.245	32.396
Other comprehensive income/(loss), net of tax			
Items that will not be reclassified to profit and loss			
Remeasurement of the asset / (liability) for the post-employment benefit	16	3.787	721
Less: Tax/(Tax Benefit)		(833)	(159)
Total other comprehensive income/(loss), net of tax	21	2.954	562
Total Comprehensive income/(loss)		71.199	32.958

The accompanying notes are part of the financial statements.



DocuSign Envelope ID: 77483685-C751-4B93-A954-A1E1EEC51DF0

FORD MOTOR NORGE AS STATEMENT OF FINANCIAL POSITION (in TNOK)

	Note	For the years ended December 31,	
		December 31, 2023	December 31, 2022
ASSETS			
Cash and cash equivalents		58.702	286.164
Trade and other receivables	11	1.769.465	1.057.039
Inventories	12	950.372	82.802
Investment in operating leases	13	4.131	4.730
Other assets	14	1.520	2.379
Total current assets		2.784.190	1.433.113
Property, plant, and equipment	15, 23	2.359	3.975
Deferred income taxes	10	243.261	178.586
Total non-current assets		245.620	182.561
Total assets		3.029.810	1.615.675
LIABILITIES			
Accounts payable	17	1.374.072	419.699
Income taxes payable		84.942	54.825
Deferred revenue	18	71.795	99.180
Provisions	19	606.805	544.827
Debt	23	1.494	1.467
Total current liabilities		2.139.108	1.119.998
Deferred revenue	18	80.422	8.452
Provisions	19	601.984	341.351
Pension and other post-employment obligations	16	22.176	29.542
Debt	23	509	2.003
Total non-current liabilities		705.091	381.348
Total liabilities		2.844.199	1.501.346
EQUITY			
Common stock	20	32.000	32.000
Capital in excess of par value of stock		771	688
Retained Earnings		152.840	81.641
Total equity		185.611	114.329
Total liabilities and equity		3.029.810	1.615.675

The accompanying notes are part of the financial statements.

Oslo, June 19th, 2024

Board of Directors

Per Gunnar Berg

Per Gunnar Berg

Chairman of the Board/Managing Director

Geir Haugaard

Geir Haugaard

Board Member

Zsöfia Kiss-Torocsik

Zsöfia Kiss-Torocsik

Board Member



DocuSign Envelope ID: 77483685-C751-4B93-A954-A1E1EEC51DF0

FORD MOTOR NORGE AS STATEMENT OF CASH FLOWS (in TNOK)

	For the years ended December 31,	
	2023	2022
Cash flows from operating activities		
Net (loss)/profit	68.245	32.396
Depreciation	1.620	1.677
Share-based payment expense	83	74
Pension expense	(4.412)	(3.697)
(Increase)/Decrease in inventory	(867.569)	(59.709)
(Increase)/Decrease in operating lease assets	599	(1.115)
(Increase)/Decrease in trade and other receivables and other assets	(197.437)	(111.491)
Increase/(Decrease) in provisions	322.611	289.379
(Decrease)/Increase in accounts payable and other liabilities	1.029.075	(338.251)
Net change in deferred taxes	(64.675)	(46.168)
Net cash provided by/(used in) operating activities	288.140	(236.905)
Cash flows from investing activities		
Capital spending	—	—
Group undertakings	(514.040)	336.505
Net cash provided by/(used in) investing activities	(514.040)	336.505
Cash flows from financing activities		
Finance lease liabilities (new debt)	(1.562)	(1.570)
Net cash provided by/(used in) financing activities	(1.562)	(1.570)
Net increase/(decrease) in cash and cash equivalents	(227.462)	98.031
Cash and cash equivalents at January 1	286.164	188.133
Net increase/(decrease) in cash and cash equivalents	(227.462)	98.031
Cash and cash equivalents at December 31	58.702	286.164



DocuSign Envelope ID: 77483685-C751-4B93-A954-A1E1EEC51DF0

FORD MOTOR NORGE AS STATEMENT OF CHANGES IN EQUITY (in TNOK)

	Common Stock	Capital In Excess of Par Value of Stock	Accumulated Other Comprehensive Income/(Loss)	Retained Earnings	Total
Balance at January 1, 2022	32.000	614	—	48.683	81.297
Comprehensive income/(loss)	—	—	—	—	—
Net profit/(loss)	—	—	—	32.396	32.396
Other comprehensive income/(expense), net of tax	—	—	562	—	562
Reclassifications	—	—	(562)	562	—
Total Comprehensive income/(loss)	—	—	—	32.958	32.958
Transactions with shareholders	—	—	—	—	—
Dividends	—	—	—	—	—
Share-based compensation	—	74	—	—	74
Total transactions with shareholders	—	74	—	—	74
Balance at December 31, 2022	32.000	688	—	81.641	114.329
Balance at January 1, 2023	32.000	688	—	81.641	114.329
Comprehensive income/(loss)	—	—	—	—	—
Net profit/(loss)	—	—	—	68.245	68.245
Other comprehensive income/(loss)	—	—	2.954	—	2.954
Reclassifications	—	—	(2.954)	2.954	—
Comprehensive income/(loss)	—	—	—	71.198	71.199
Transactions with shareholders	—	—	—	—	—
Dividends	—	—	—	—	—
Share-based compensation	—	83	—	—	83
Total transactions with shareholders	—	83	—	—	83
Balance at December 31, 2023	32.000	771	—	152.840	185.611

The accompanying notes are part of the financial statements.



DocuSign Envelope ID: 77483685-C751-4B93-A954-A1E1EEC51DF0

FORD MOTOR NORGE AS
NOTES TO THE FINANCIAL STATEMENTS

Table of contents

Note 1. Background and basis of preparation.....	11
Note 2. Summary of significant accounting policies.....	11
Note 3. Critical accounting judgments, estimates, and assumptions.....	15
Note 4. New standards and interpretations.....	18
Note 5. Revenues.....	19
Note 6. Total cost of sales and selling, administrative, and other expenses.....	21
Note 7. Other interest income/(expense) and finance income/(cost), net.....	21
Note 8. Other income/(expense), net.....	21
Note 9. Net foreign currency exchange (losses) /gains.....	21
Note 10. Income tax benefit/(expense).....	22
Note 11. Trade and other receivables.....	23
Note 12. Inventories.....	24
Note 13. Investment in operating leases.....	24
Note 14. Other assets.....	25
Note 15. Property, plant, and equipment.....	25
Note 16. Employee benefits.....	27
Note 17. Accounts payable.....	30
Note 18. Deferred revenue and other liabilities.....	30
Note 19. Provisions.....	31
Note 20. Capital stock.....	32
Note 21. Accumulated other comprehensive income/(loss).....	33
Note 22. Share-based payments.....	33
Note 23. Lease commitments.....	33
Note 24. Financial risk management.....	35
Note 25. Controlling parties.....	35
Note 26. Related parties transactions.....	36
Note 27. Segment information.....	37
Note 28. Geographic information.....	38
Note 29. Business combinations.....	38
Note 30. Discontinued operations, held-for-sale operations, and other dispositions.....	38
Note 31. Events subsequent to the reporting date.....	38



DocuSign Envelope ID: 77483685-C751-4B93-A954-A1E1EEC51DF0

FORD MOTOR NORGE AS NOTES TO THE FINANCIAL STATEMENTS

NOTE 1. BACKGROUND AND BASIS OF PREPARATION

Background

Ford Motor Norge AS was founded in 1960. The company operates as a wholesaler of passenger and commercial vehicles as well as spare parts and accessories. As a National Sales Company, Ford Motor Norge AS buys vehicles from Ford manufacturing companies and works under a transfer pricing agreement being an effective risk management mechanism.

The company's registered office is Lienga 2 -1414 Trollsaen , Norway.

Basis of Preparation

Statement of Compliance

We prepared our financial statements in accordance with IFRS Accounting Standards as issued by the IASB and in conformity with IFRS Accounting Standards as adopted by the European Union. We present the financial statements on the going concern basis.

Presentation

The financial statements are presented in Norwegian Krone which is also the functional currency of the entity. All financial information has been rounded to the nearest thousand, except where otherwise indicated.

The statement of financial position differentiates between current and non-current assets and liabilities. Assets and liabilities are classified as current if they mature within one year.

Recognition and Measurement

The financial statements have been prepared under the historical cost basis except when IFRS Accounting Standards explicitly requires use of fair value.

NOTE 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Revenue Recognition

Revenue is generated primarily by sales of vehicles, parts and accessories. Revenue is recorded when obligations under the terms of a contract with our customer are satisfied; generally, this occurs with the transfer of control of our vehicles, parts or accessories. Revenue is measured as the amount of consideration we expect to receive in exchange for transferring goods. When we give our dealers the right to return eligible parts for credit, we reduce the related revenue for expected returns.

Sales and Marketing Incentives

Sales and marketing incentives generally are recognised as revenue reductions in Revenues. The incentives generally take the form of cash payments to dealers and dealers' customers. The reduction to revenue is accrued at the later of the date the related vehicle is sold or the date the incentive program is both approved and communicated. We generally estimate these accruals using incentive programs that are approved as of the balance sheet date and are expected to be effective at the beginning of the subsequent period.



DocuSign Envelope ID: 77483685-C751-4B93-A954-A1E1EEC51DF0

FORD MOTOR NORGE AS NOTES TO THE FINANCIAL STATEMENTS

NOTE 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Foreign Currency Revaluation

We re-measure monetary assets and liabilities denominated in a currency that is different from Ford Motor Norge AS's functional currency. The effect of this remeasurement process is reported in Cost of sales, Selling, administrative, and other expenses and Other income/(expense), net.

Trade Receivables

Trade and other receivables consist primarily of receivables from contracts with our customers for the sale of vehicles, parts, and accessories. Trade receivables initially are recorded at the transaction amount (amortized cost) and are typically outstanding for less than 30 days. Each reporting period, we evaluate the collectability of the receivables and record an allowance for doubtful accounts representing our estimate of the expected losses that result from all possible default events over the expected life of a receivable. Expected credit loss rates are applied to receivables that are grouped based on their number of days past due (aging buckets) to calculate the overall allowance. Default occurs when a receivable is 90 days or more past due. The allowance for expected credit losses is measured using a provision matrix method (simplified approach) based on the number of days a receivable is past due. A receivable is written-off when it is deemed uncollectible and all collection efforts have been exhausted. Additions to the allowance for expected credit losses are made by recording charges to bad debt expense reported in Selling, administrative, and other expenses.

Ford's exposure to credit risk arising from trade receivables is influenced primarily by the default risk of customer base and the risk associated with the industry and the country in which the customers operate. Our credit policy requires that credit limits be established for each external customer before the first shipment is released. The process of establishing or reaffirming credit limits considers the financial conditions and creditworthiness of the customer based on information such as current and historical financial statements, credit agency reports, and trade references. The credit limits are monitored and reviewed at least annually. Sales exceeding the limits are placed on hold if necessary to limit risk.

The carrying amount of trade receivables represents the maximum credit exposure. Ford may require a mortgage collateral from certain dealers for vehicle sales. In a few markets, we may require bank guarantees for direct sales or service parts for certain trade receivables. Ford does not have trade receivables and contract assets for which no loss allowance is recognized because of collateral.

Income Taxes

Income tax expense comprises current and deferred tax. Current tax and deferred tax are recognised in the income statement except to the extent that it relates to a business combination, items recognised directly in equity, or items recognised in other comprehensive income.

Current tax is the expected tax payable or receivable on the taxable income or loss for the year, using tax rates enacted or substantively enacted at the reporting date, and any adjustment to tax payable in respect of previous years. Current tax payable also includes any tax liability arising from the declaration of dividends.

Deferred Taxes

Deferred tax is recognised for temporary differences that exist between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes.

The measurement of deferred tax reflects the tax consequences that would follow the manner in which the company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax is measured at the tax rates that are expected to be applied to the temporary differences when they reverse, based on the laws that have been enacted or substantively enacted by the reporting date.



DocuSign Envelope ID: 77483685-C751-4B93-A954-A1E1EEC51DF0

FORD MOTOR NORGE AS NOTES TO THE FINANCIAL STATEMENTS

NOTE 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

In determining the amount of current and deferred tax the company has no uncertain tax positions to take into consideration.

A deferred tax asset is recognised for unused tax losses, tax credits, and deductible temporary differences, to the extent that it is probable that future taxable profits will be available against which they can be utilised. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised.

Presentation of Sales and Sales-Related Taxes

We collect and remit taxes assessed by the Norwegian government that are both imposed on and concurrent with a revenue-producing transaction between us and our customers. These taxes may include, but are not limited to, sales, use, value-added, and some excise taxes. We report the collection of these taxes on a net basis (excluded from revenues).

Cash and Cash Equivalents

Cash and cash equivalents consist of cash held in local bank accounts available upon demand and are recognised at nominal value.

Inventories

Inventories are measured at the lower of cost and net realisable value. The cost of inventories is determined by methods approximating the first-in first-out ("FIFO") principle, and includes expenditures incurred in acquiring the inventories, production or conversion costs, and other costs incurred in bringing them to their existing location and condition. Net realisable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and selling expenses.

Property, Plant, and Equipment

Property, plant, and equipment are recorded at cost, net of accumulated depreciation and impairments. We capitalise new assets when we expect to use the asset for more than one year. Routine maintenance and repair costs are expensed when incurred.

Depreciation is recognised in the income statement on a straight-line basis over the estimated useful lives of the property, plant, and equipment, taking into consideration our best estimate of its residual value.

Property and equipment are depreciated primarily using the straight-line method over the estimated useful life of the asset. Useful lives range from 6 to 14.5 years. The estimated useful lives generally are 14.5 years for machinery and equipment

Investment in Operating Leases and Lease Commitments

We determine the classification of leases as operating or finance at the inception of the lease. A lease that transfers substantially all risks and rewards of ownership of the asset to the lessee is classified as a finance lease. All other leases are classified as operating leases.



DocuSign Envelope ID: 77483685-C751-4B93-A954-A1E1EEC51DF0

FORD MOTOR NORGE AS NOTES TO THE FINANCIAL STATEMENTS

NOTE 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Investment in operating leases on our statement of financial position consists primarily of lease contracts for vehicles with management. We initially record the value of the operating lease at the amount we pay to purchase the vehicle or equipment, less any rebates we provide the vehicle owner plus, any direct costs to originate the lease. We evaluate the carrying value of vehicles under active operating lease for potential impairment at the end of each reporting period.

Leases are recognized as a right-of-use asset and a corresponding liability at the date in which the leased asset is available for use. The right-of-use assets and lease liabilities are reported in Property, plant, and equipment and Debt, respectively, on our balance sheet.

Employee Benefits

We provide short-term and long-term benefits to our employees. Short-term employee benefit obligations generally take on the form of salaries, bonuses and profit sharing and are measured on an undiscounted basis. We generally expense short-term benefits in the period the related benefit is provided. Long-term employee benefit obligations generally take on the form of post-employment benefits.

Defined benefit pensions are measured based on the present value of projected future benefit payments for all participants for services rendered to-date. The measurement of projected future benefits is dependent on the provisions of each specific plan, demographics of the group covered by the plan, and other key measurement assumptions. For plans that provide benefits dependent on salary assumptions, we include a projection of salary growth in our measurements. No assumption is made regarding any potential changes to benefit provisions beyond those to which we are presently committed (e.g., in existing labour contracts).

The net periodic benefit costs associated with the company's defined benefit pension plans are determined using assumptions regarding the benefit obligation and the plan assets (where applicable) as of the beginning of each year. Net periodic benefit costs are recorded in Cost of sales and Selling, administrative, and other expenses.

The funded status of the benefit plans, which represents the difference between the benefit obligation and fair value of plan assets, is calculated on a plan-by-plan basis. The benefit obligation and related funded status are determined using assumptions as of the end of each year. The impact of plan amendments and actuarial gains and losses are recorded in Accumulated other comprehensive income/(loss), and then reclassified to retained earnings at the end of the year.

Curtailment gains or losses are recorded when an event occurs that significantly reduces the number of employees covered by the plan. We record a curtailment gain when the employees who are entitled to the benefits terminate their employment; we record a curtailment loss when it becomes probable a loss will occur.

Ford Motor Norge AS shall recognise a settlement gain or loss in the period in which a transaction that permits derecognition of the net defined benefit liability. The gain or loss on a settlement shall comprise: (a) the present value of the obligation being settled, as determined on the date of the settlement; and (b) the settlement price, including any assets transferred and/or payments made.

Ford Motor Norge AS shall re-measure the plan as of the date of the action if there is a significant curtailment or settlement.

Our policy for funded pension plans is to contribute annually, at a minimum, amounts required by applicable laws and regulations. We may make contributions beyond those legally required.



DocuSign Envelope ID: 77483685-C751-4B93-A954-A1E1EEC51DF0

FORD MOTOR NORGE AS NOTES TO THE FINANCIAL STATEMENTS

NOTE 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Provisions

A provision is recognised if, as a result of a past event, we have a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. We record provisions for warranty, dealer and customer claims and similar matters.

Due to the inherent uncertainty of the amount and timing of expected payments, we measure our provisions using patterned estimation models that take into consideration historical experience with similar matters, recent facts and circumstances, as well as assumptions about current trends. Each measurement reflects our best assumptions at each reporting period, but the ultimate outcome of any matter could result in an amount different than the amount we have accrued and/or disclosed.

Provisions expected to be paid in a period of greater than one year are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The unwinding of the discount is recognised as interest expense in Other interest income/(expense) and finance income/(cost), net.

Warranties and Product Recalls

We accrue obligations for warranty costs and field service actions (i.e., safety recalls, emission recalls, and other product campaigns) at the time of sale. We establish estimates for warranty and field service action obligations using a patterned estimation model using historical information regarding the nature, frequency, and average cost of claims for each vehicle line by model year. We re-evaluate the adequacy of our accruals on a regular basis and any revisions to our estimated obligation for warranties and field service actions are reported as Changes in accrual related to pre-existing warranties.

Dealer and Customer Claims

We accrue for dealer and customer claims related to incentive programs that are approved as of the reporting date and are expected to be effective at the beginning of the subsequent period.

Share-Based Payments

Share-based payment arrangements include awards that will be settled by the delivery of shares. The shares are measured at fair value on the grant date. The fair value of the awards that employees are expected to earn is recognised as compensation cost over the vesting period. Changes in the number of awards that employees are expected to earn are recognised in profit or loss over the vesting period.

We measure the fair value of stock options using an option-pricing model and the fair value of restricted stock units using the closing market price of our Common Stock on the grant date.

NOTE 3. CRITICAL ACCOUNTING JUDGMENTS, ESTIMATES, AND ASSUMPTIONS

The preparation of financial statements in conformity with IFRS Accounting Standards requires management to make judgments, estimates, and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income, and expenses. Actual results may differ from those estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.



DocuSign Envelope ID: 77483685-C751-4B93-A954-A1E1EEC51DF0

FORD MOTOR NORGE AS NOTES TO THE FINANCIAL STATEMENTS

NOTE 3. CRITICAL ACCOUNTING JUDGMENTS, ESTIMATES, AND ASSUMPTIONS (Continued)

We consider an accounting estimate to be significant if: 1) the accounting estimate requires us to make assumptions about matters that were highly uncertain at the time the accounting estimate was made, and 2) changes in the estimate that are reasonably likely to occur from period to period, or use of different estimates that we reasonably could have used in the current period, would have a material impact on our financial condition or results of operations.

The Management of the ultimate parent company has discussed the development and selection of these critical accounting estimates with the Audit Committee of our Board of Directors. In addition, there are other items within our financial statements that require estimation but are not deemed critical as defined above. Changes in estimates used in these and other items could have a material impact on our financial statements.

Warranty and Product Recalls

Nature of Estimates Required. We provide warranties on the products we sell. Separately, we also periodically perform field service actions related to safety recalls, emission recalls, and other product campaigns. Pursuant to these warranties and field service actions, we will repair, replace or adjust all parts on a vehicle that are defective in factory-supplied materials or workmanship. We accrue the estimated cost of both basic warranty coverages and field service actions at the time of sale.

Assumptions and Approach Used. We establish estimates for warranty and field service action obligations using a patterned estimation model. We use historical information regarding the nature, frequency, and average cost of claims for each vehicle line by model year. We re-evaluate our estimate of warranty and field service obligations on a regular basis. Experience has shown that the initial data for any given model year may be volatile; therefore, our process relies on long-term historical averages until sufficient data are available. As actual experience becomes available, we use the data to modify the historical averages in order to ensure that the estimate is within the range of likely outcomes. We then compare the resulting accruals with present spending rates to ensure that the balances are adequate to meet expected future obligations. Based on these data, we revise our estimates as necessary. Warranty coverages vary; therefore, our warranty accruals vary depending on the type of product and the geographic location of its sale for specific periods of time and/or mileage. Field service actions are distinguishable from warranties in that they may occur in periods beyond the basic warranty coverage period. Our best estimate of the obligation related to field service actions includes expected future payments related to vehicles produced in the most recent eight model years and announced field service actions for vehicles produced before this period.

Due to the uncertainty and potential volatility of these factors, changes in our assumptions could materially affect our financial condition and results of operations. See Note 19 of the Notes to the Financial Statements for information regarding warranty and product recall related costs.

Pensions

Nature of Estimates Required. The estimation of our defined benefit pension plan obligations and expenses requires that we make use of estimates of the present value of projected future payments to all participants, taking into consideration the likelihood of potential future events such as demographic experience and health care cost increases. Plan obligations and expenses are based on existing retirement plan provisions. No assumption is made regarding any potential future changes to benefit provisions beyond those to which we are presently committed (e.g., in existing labour contracts).

Assumptions and Approach Used. The assumptions used in developing the required estimates include the following key factors:

- **Discount rates.** Our discount rate assumption is based primarily on the results of a cash flow matching analysis, which matches the future cash outflows for each major plan to a yield curve based on high-quality bonds specific to the country of the plan. Benefit payments are discounted at the rates on the curve and a single discount rate specific to the plan is determined.



DocuSign Envelope ID: 77483685-C751-4B93-A954-A1E1EEC51DF0

FORD MOTOR NORGE AS NOTES TO THE FINANCIAL STATEMENTS

NOTE 3. CRITICAL ACCOUNTING JUDGMENTS, ESTIMATES, AND ASSUMPTIONS (Continued)

- Salary growth. Our salary growth assumption reflects our long-term actual experience, outlook, and assumed inflation.
- Inflation. Our inflation assumption is based on an evaluation of external market indicators, including real gross domestic product growth and central bank inflation targets.
- Expected contributions. Our expected amount and timing of contributions is based on an assessment of minimum requirements, cash availability, and other considerations (e.g., funded status, avoidance of regulatory premiums and levies, and tax efficiency).
- Retirement rates. Retirement rates are developed to reflect actual and projected plan experience.
- Mortality rates. Mortality rates are developed to reflect actual and projected plan experience.

Assumptions are set at each year end and are generally not changed unless there is a major plan event such as a significant curtailment or settlement that would trigger a plan remeasurement.

The effects of actual results differing from our assumptions and the effects of changing assumptions are recognised in Accumulated Other Comprehensive Income/(Loss) on our balance sheet.

See Note 16 for more information regarding pension costs and assumptions.

Income Taxes

Nature of Estimates Required. We must make estimates and apply judgment in determining the provision for income taxes for financial reporting purposes. We make these estimates and judgments primarily in the following areas: (i) the calculation of tax credits, and (ii) the calculation of differences in the timing of recognition of revenue and expense for tax and financial statement purposes that will ultimately be reported in tax returns. Changes in these estimates and judgments may result in a material increase or decrease to our tax provision, which would be recorded in the period in which the change occurs.

Assumptions and Approach Used. We are subject to the income tax laws and regulations of the Norwegian tax jurisdiction. We must assess the likelihood that we will be able to recover our deferred tax assets against future sources of taxable income. IFRS Accounting Standards recognizes deferred tax assets to the extent that it is more likely than not (defined as a likelihood of more than 50%) that sufficient taxable profits will be available to utilize the deductible temporary difference or unused tax losses.

Changes in our judgment regarding the ability to recover our deferred tax assets are reflected in our tax provision in the periods in which the changes occur.



DocuSign Envelope ID: 77483685-C751-4B93-A954-A1E1EEC51DF0

FORD MOTOR NORGE AS NOTES TO THE FINANCIAL STATEMENTS

NOTE 4. NEW STANDARDS AND INTERPRETATIONS

Adoption of New Accounting Standards

We adopted the following amendments during 2023, which did not have a material impact on our financial statements or financial statement disclosures:

Insurance Contracts (effective January 1, 2023). The new standard addresses the differences in accounting treatment across jurisdictions and insurance products, which made it difficult for investors and analysts to understand and compare.

insurers' results. The majority of the change relates to long duration contracts.

Amendments	Effective Date
Initial Application of IFRS 17 and IFRS 9 (Financial Instruments) – Comparative Information (Amendment to IFRS 17 and IFRS 9)	January 1, 2023
Classification of Liabilities as Current or Non-Current (Amendment to IAS 1)	January 1, 2023
Definition of Accounting Estimates (Amendment to IAS 8)	January 1, 2023
Disclosure Initiative – Accounting Policies (Amendments to IAS 1 and IFRS Practice Statement 2)	January 1, 2023
Deferred Tax Related to Assets and Liabilities Arising from a Single Transaction (Amendment to IAS12)	January 1, 2023
International Tax Reform - Pillar Two Model Rules (Amendments to IAS 12)	January 1, 2023

Accounting Standards Issued But Not Yet Adopted

The following represent the standards and amendments that are applicable to Ford, none of which are expected to have a material impact to our financial statements or financial statement disclosures.

Amendments	Effective Date
Lease Liability in a Sale and Leaseback (Amendments to IFRS 16)	January 1, 2024
Non-current liabilities with Covenants (Amendments to IAS 1 and IFRS Practice Statement 2)	January 1, 2024, with retrospective application
New disclosure requirements for supplier finance arrangements (Amendments to IAS 7 & IFRS 7)	January 1, 2024



DocuSign Envelope ID: 77483685-C751-4B93-A954-A1E1EEC51DF0

FORD MOTOR NORGE AS NOTES TO THE FINANCIAL STATEMENTS

NOTE 5. REVENUES

Amounts included in Revenues on our income statement were as follows (in TNOK):

	For the years ended December 31,	
	2023	2022
Sales of new vehicles, parts, and accessories	4.163.549	4.108.469
Sales of vehicles previously leased under operating leases	28.984	30.724
Other (a)	22.914	22.385
Total revenues	4.215.446	4.161.579

(a) Other includes extended service plan revenue of MNOK 16,7 for the year ended December 31, 2023 (2022: MNOK 15,5)

There are three dealer groups that the company had sales to in 2023; each of them represents more than 10% of the Company's total revenue: RhøneSelmer, Sulland and Kverneland.



DocuSign Envelope ID: 77483685-C751-4B93-A954-A1E1EEC51DF0

FORD MOTOR NORGE AS NOTES TO THE FINANCIAL STATEMENTS

NOTE 5. REVENUES (Continued)

Revenue is recognized when obligations under the terms of a contract with our customer are satisfied; generally, this occurs with the transfer of control of our vehicles, parts, accessories, or services. Revenue is measured as the amount of consideration we expect to receive in exchange for transferring goods or providing services. The transaction price is allocated to each performance obligation based on the relative standalone selling price at contract inception for each performance obligation. Sales, value add, and other taxes we collect concurrent with revenue-producing activities are excluded from revenue. The expected costs associated with our base warranties and field service actions continue to be recognized as expense when the products are sold (see Note 3). We recognize revenue for vehicle service contracts that extend mechanical and maintenance coverages beyond our base warranties over the life of the contract. We do not have any material significant payment terms as payment is received at or shortly after the point of sale.

Vehicles, Parts, and Accessories. For the majority of vehicles, parts, and accessories, we transfer control and recognize a sale when we ship the product from our manufacturing facility to our customer (dealers and distributors). We receive cash equal to the invoice price for vehicle sales when the wholesaled vehicles arrive Norwegian harbor. All wholesaled vehicles are financed by Santander Consumer Bank. The dealers settle directly to Santander when they sell the vehicles to the retail customer. Payment terms on part sales to dealers, distributors, and retailers range from 25 to 55 days. The amount of consideration we receive and revenue we recognize varies with changes in marketing incentives and returns we offer to our customers and their customers. When we give our dealers the right to return eligible parts and accessories, we estimate the expected returns based on an analysis of historical experience. We adjust our estimate of revenue at the earlier of when the most likely amount of consideration we expect to receive changes or when the consideration becomes fixed.

Used Vehicles. We sell our used vehicles to one of our dealers. Proceeds from the sale of these vehicles are recognised in revenues upon transfer of control of the vehicle to the customer and the related vehicle carrying value is recognised in Cost of sales.

Extended Service Contracts. We sell separately-priced service contracts that extend mechanical and maintenance coverages beyond our base warranty agreements to vehicle owners. The separately priced service contracts range from 12 to 120 months. We receive payment at the inception of the contract and recognize revenue over the term of the agreement in proportion to the costs expected to be incurred in satisfying the obligations under the contract. At December 31, 2022, MNOK 26.9 of unearned revenue associated with outstanding contracts was reported in other liabilities and deferred revenue, MNOK 8.3 of this was recognized as revenue during 2023.

At December 31, 2023, the unearned amount was MNOK 96.7. We expect to recognize approximately MNOK 24.9 of the unearned amount in 2024, MNOK 29.9 in 2025, and MNOK 41.9 thereafter. We record a premium deficiency reserve to the extent we estimate the future costs associated with these contracts exceed the unrecognized revenue. Amounts paid to dealers to obtain these contracts are deferred and recorded as other assets. These costs are amortized to expense consistent with how the related revenue is recognized. We had a balance of nil in deferred costs as of December 31, 2023.

Other revenue. Other revenue consists primarily of net commissions received for serving as the agent in facilitating the sale of a third party's products or services to our customers. We transfer control and recognize the net commission when the products are delivered to our customer (dealer and distributor).



DocuSign Envelope ID: 77483685-C751-4B93-A954-A1E1EEC51DF0

FORD MOTOR NORGE AS NOTES TO THE FINANCIAL STATEMENTS

NOTE 6. TOTAL COST OF SALES AND SELLING, ADMINISTRATIVE, AND OTHER EXPENSES

Amounts included in Cost of sales and selling, administrative, and other expenses on our income statement were as follows (in TNOK):

	For the years ended December 31,	
	2023	2022
Purchase of new vehicles, parts and accessories	3.578.824	3.606.281
Depreciation	1.621	1.677
Warranty	454.325	400.184
Advertising	62.544	36.287
Other	53.098	69.631
Total cost of sales and selling, administrative, and other expenses	4.150.412	4.114.060

NOTE 7. OTHER INTEREST INCOME/(EXPENSE) AND FINANCE INCOME/(COST), NET

Amounts included in Other interest income/(expense) and finance income/(cost), net on our income statement were as follows (in TNOK):

	For the years ended December 31,	
	2023	2022
Interest income	42.946	2.734
Interest expense	(22.440)	(10.992)
Total other interest (expense)/income, net	20.507	(8.258)

NOTE 8. OTHER INCOME/(EXPENSE), NET

Amounts included in Other income/(expense), net on our income statement were as follows (in TNOK):

	For the years ended December 31,	
	2023	2022
Commission	2.138	1.634
Total	2.138	1.634

NOTE 9. NET FOREIGN CURRENCY EXCHANGE (LOSSES) /GAINS

Net foreign currency exchange (losses) /gains are recognized on our income statement, in the Selling, administrative and other expenses, as follows (in TNOK):

	For the years ended December 31,	
	2023	2022
Net foreign currency exchange	62.443	31.991
Net foreign currency exchange (losses)/gains	62.443	31.991



DocuSign Envelope ID: 77483685-C751-4B93-A954-A1E1EEC51DF0

FORD MOTOR NORGE AS NOTES TO THE FINANCIAL STATEMENTS

NOTE 10. INCOME TAX BENEFIT/(EXPENSE)

The Income tax benefit/(expense) on our income statement was estimated as follows (in TNOK):

	For the years ended December 31,	
	2023	2022
Current		
Current tax on profits for the year	(84.942)	(54.825)
Change in estimates related to prior years	—	—
Total current	(84.942)	(54.825)
Deferred		
Origination and reversal of temporary differences	64.675	61.500
Changes in tax losses carried forward	—	(15.333)
Changes in the remeasurement effects recognized in OCI	833	159
Impact of change in tax rate	—	—
Total deferred	65.508	46.326
Income tax benefit/(expense)	(19.434)	(8.499)

Income tax paid during the year ended December 31, 2023 amounts to TNOK 84.942 (54.825 in 2022). The amount of reported income taxes in the statement of comprehensive income reconciled with income taxes calculated using Ford Motor Norge AS's applicable tax rate was as follows (in TNOK).

	For the years ended December 31,	
	2023	2022
(Loss)/Income before income taxes	87.679	40.895
Tax calculated at domestic tax rates applicable to profits (2023 - 22.0% and 2022 - 22.0%)	(19.289)	(8.997)
Tax effects of:		
(Expenses)/Income not taxable/(deductible) for tax purposes	(145)	498
Income tax benefit/(expense)	(19.434)	(8.499)
Effective tax rate	22%	21%

The deferred tax amounts shown on the balance sheet at December 31 were as follows (in TNOK):

	For the years ended December 31,	
	2023	2022
Deferred tax assets	243.261	178.586
Deferred tax liabilities	—	—
Net deferred tax assets	243.261	178.586



DocuSign Envelope ID: 77483685-C751-4B93-A954-A1E1EEC51DF0

FORD MOTOR NORGE AS NOTES TO THE FINANCIAL STATEMENTS

NOTE 10. INCOME TAX BENEFIT/(EXPENSE) (Continued)

Deferred taxes by major category at December 31 were as follows (in TNOK):

	For the years ended December 31,	
	2023	2022
Deferred tax assets		
Tax loss carry-forwards	—	—
Deferred tax assets		
Fixed Asset	(54)	(63)
Inventory	—	—
Warranty	180.409	125.117
Pensions	4.879	6.499
Provisions	58.005	47.005
Other	22	28
Total deferred tax assets	243.261	178.586
Less: valuation allowance	—	—
Total deferred tax assets	243.261	178.586
Deferred tax liabilities		
Other	—	—
Total deferred tax liabilities	—	—
Net deferred tax assets	243.261	178.586

The current and non-current portions of deferred income taxes expected to be recovered or settled within and after one year at December 31 were as follows (in TNOK):

	For the years ended December 31,	
	2023	2022
Deferred tax assets		
Current portion	—	—
Non-current portion	243.261	178.586
Total deferred tax asset	243.261	178.586
Net deferred tax asset	243.261	178.586

In December 2021 the OECD has issued guidelines for a new global minimum taxation. The EU member states transformed this into a new EU directive in December 2022. Locally, in Norway, this was not adopted in 2023 as it is effective as of 1/1/2024. The Norwegian NSC is formally affected by the rules and expects no material impact.

NOTE 11. TRADE AND OTHER RECEIVABLES

Trade and other receivables, net on our statement of financial position were as follows (in TNOK):

	For the years ended December 31,	
	2023	2022
Trade receivables	629.963	462.391
Amounts owed by group undertakings & Joint ventures	1.129.579	594.648
Other	9.923	—
Total	1.769.465	1.057.039



DocuSign Envelope ID: 77483685-C751-4B93-A954-A1E1EEC51DF0

FORD MOTOR NORGE AS NOTES TO THE FINANCIAL STATEMENTS

NOTE 11. TRADE AND OTHER RECEIVABLES (Continued)

Amounts owed by group undertakings are unsecured; elements bear interest at a variable rate which is capitalized monthly and are repayable on demand. All trade and other receivables fall due within one year and the fair value is approximate to the carrying value. Amounts overdue do not have a material impact on these financial statements.

NOTE 12. INVENTORIES

Inventories on our statement of financial position were as follows (in TNOK):

	For the years ended December 31,	
	2023	2022
Finished products	928.530	59.641
Company Service vehicles	21.843	23.161
Total	950.373	82.802

The increase in inventory during 2023 is mainly due to electric pick up transferred to the company and not invoiced to the dealers yet.

The impairment of inventories for the year ended December 31, 2023 is nil (nil TNOK in 2022).

NOTE 13. INVESTMENT IN OPERATING LEASES

Net investment in operating leases consists primarily of lease contracts for vehicles with management with terms of 6-12 months or less. Payment extensions may be requested by management and are generally limited to a maximum of six months over the term of the lease. A lease can be terminated at any time by satisfying the obligations under the lease agreement. Early termination programs may be occasionally offered to eligible lessees. At the end of the lease, management returns the vehicle or may have the option to buy the leased vehicle. In the case of a contract default and repossession, management typically remains liable for any deficiency between net auction proceeds and the defaulted contract obligations, including any repossession-related expenses.

Revenue from rental payments received on operating leases is recognized on a straight-line basis over the term of the lease. The accrual of revenue on operating leases is discontinued at the time an account is determined to be uncollectible.

Depreciation expense on vehicles subject to operating leases is recognized on a straight-line basis in an amount necessary to reduce the leased vehicle value to its estimated residual value at the end of the lease term. Our policy is to promptly sell returned off-lease vehicles. We evaluate our depreciation for leased vehicles on a regular basis taking into consideration various assumptions, such as expected residual values at lease termination and the estimated number of vehicles that will be returned to us. Adjustments to depreciation expense reflecting revised estimates of expected residual values at the end of the lease terms are recorded prospectively on a straight-line basis. Upon disposition of the vehicle, the difference between net book value and actual proceeds is recorded as an adjustment to Depreciation on vehicles subject to operating leases.

Accumulated depreciation reduces the value of the vehicles from their initial production value to their expected residual value at the end of the lease, with the associated depreciation expense recognized on a straight-line basis over the term of the lease. At the time of purchase, we establish the expected residual value for the vehicle based on recent auction values, return volumes for our leased vehicles, industry-wide used vehicle prices, marketing incentive plans, and vehicle quality data. We monitor residual values each month and review the accuracy of our accumulated depreciation on a quarterly basis.



DocuSign Envelope ID: 77483685-C751-4B93-A954-A1E1EEC51DF0

FORD MOTOR NORGE AS NOTES TO THE FINANCIAL STATEMENTS

NOTE 13. INVESTMENT IN OPERATING LEASES (Continued)

Investment in operating leases on our statement of financial position was as follows (in TNOK):

	For the years ended December 31,	
	2023	2022
Investment in operating leases	4.131	4.730
Total	4.131	4.730
Current portion	4.131	4.730
Non-current portion	—	—
Total	4.131	4.730

Company Service Vehicles which have an income stream, have been transferred to Investment in Operating Leases from Fixed Assets to better reflect the use of the assets.

NOTE 14. OTHER ASSETS

Other assets on our statement of financial position were as follows (in TNOK):

	For the years ended December 31,	
	2023	2022
Prepayments	1.521	2.379
	1.521	2.379

All other assets fall due within one year and the fair value is approximate to the carrying value.

NOTE 15. PROPERTY, PLANT, AND EQUIPMENT

Property, plant, and equipment includes machinery and equipment, Vehicles and other assets that we use in our normal operations. Depreciation is recognized in the income statement on a straight-line basis over the estimated useful lives of the property, plant, and equipment, taking into consideration our best estimate of its residual value.

Useful lives range from 6 to 14.5 years. The estimated useful lives generally are 14.5 years for machinery and equipment.



DocuSign Envelope ID: 77483685-C751-4B93-A954-A1E1EEC51DF0

FORD MOTOR NORGE AS NOTES TO THE FINANCIAL STATEMENTS

NOTE 16. EMPLOYEE BENEFITS

We provide retirement benefits including the following:

Defined Benefit Pension Plans. We have defined benefit pension plans covering some of our employees. Our defined benefit plans are closed to new participants.

In general, our defined benefit pension plans are funded (i.e., have restricted assets from which benefits are paid). Our unfunded defined benefit pension plans are treated on a "pay as you go" basis with benefit payments from general company cash.

Defined Contribution and Savings Plans. We have also established defined contribution and savings plans for our employees. Contributions to these plans, if any, are made from general Company cash and are expensed as incurred. The expense for our defined contribution and savings plans was TNOK 1.753 and TNOK 1.537 for the years ended December 31, 2023 and 2022.

The company's pension schemes comply with Norwegian law of mandatory occupational pension.

Assumptions

The assumptions used to determine expense and benefit obligations were as follows (in TNOK):

	Pension Benefits			
	Pension Plans (Funded)		Pension Plans (Unfunded)	
	2023	2022	2023	2022
Weighted average assumptions used to measure our benefit obligations and plan assets at December 31				
Discount rate	3,70%	3,00%	3,70%	3,00%
Average rate of increase in compensation	3,50%	3,50%	3,50%	3,50%
Assumptions used to determine net benefit cost for the year ended December 31				
Discount rate	3,00%	3,00%	3,00%	3,00%
Average rate of increase in compensation	3,50%	3,50%	3,50%	3,50%

Benefit Plans - Expense and Status (in TNOK):

	Pension Benefits			
	Pension Plans (Funded)		Pension Plans (Unfunded)	
	2023	2022	2023	2022
Income/(Expense)				
Current service cost	1.157	1.239	—	—
Interest expense/(income)	59	16	791	473
Net expense	1.216	1.255	791	473
Remeasurements				
(Gain)/loss from changes in discount rates	(5.426)	(11.488)	(1.374)	(3.721)
(Gain)/loss from changes in financial assumptions	(8.613)	10.186	—	—
Experience DBO (gains)/losses	986	1.028	472	489
Experience Assets (gains)/losses	54	2.026	—	—
Investment management cost	789	760	—	—
Asset ceiling - asset adjustment	9.309	—	—	—
Total remeasurements	(2.900)	2.512	(902)	(3.232)
Total	(1.684)	3.767	(111)	(2.759)



DocuSign Envelope ID: 77483685-C751-4B93-A954-A1E1EEC51DF0

FORD MOTOR NORGE AS
NOTES TO THE FINANCIAL STATEMENTS

NOTE 16. EMPLOYEE BENEFITS (Continued)

The net expense/(income) and remeasurement cost for our defined benefit pension plan for the years ended December 31, were as follows (in TNOK):

	Pension Benefits			
	Pension Plans (Funded)		Pension Plans (Unfunded)	
	2023	2022	2023	2022
Change in benefit obligation				
Benefit obligation at January 1	58.976	60.822	27.566	32.719
Current service cost	1.125	1.205	—	—
Interest expense	1.723	892	791	473
Past service cost	—	—	—	—
Settlement and loss (gain) on settlement	—	—	—	—
Benefits paid	(3.364)	(3.314)	(2.394)	(2.394)
(Gain)/loss from changes in discount rates	(5.426)	(11.488)	(1.374)	(3.721)
(Gain)/loss from changes in financial assumptions	(8.613)	10.186	—	—
Experience (gains)/losses	986	1.028	472	489
Foreign currency translation and other	(393)	(355)	—	—
Benefit obligation at December 31	<u>45.015</u>	<u>58.976</u>	<u>25.061</u>	<u>27.566</u>
Change in plan assets				
Fair value of plan assets at January 1	57.000	59.740	—	—
Interest income	1.632	841	—	—
Settlement	—	—	—	—
Company contributions	3.177	2.873	—	—
Benefits paid	(3.364)	(3.314)	—	—
Payroll tax of employer contribution, assets	(393)	(355)	—	—
Investment management cost	(789)	(760)	—	—
Experience Assets (gains)/losses	(54)	(2.026)	—	—
Fair value of plan assets at December 31	<u>57.209</u>	<u>57.000</u>	<u>—</u>	<u>—</u>
Total	<u>12.194</u>	<u>(1.976)</u>	<u>(25.061)</u>	<u>(27.566)</u>
Unrecognised asset due to asset ceiling	(9.309)	—	—	—
Net amount recognised in the Balance Sheet	<u>2.885</u>	<u>(1.976)</u>	<u>(25.061)</u>	<u>(27.566)</u>
Amounts recognized on the statement of financial position				
Prepaid assets	—	—	—	—
Accrued liabilities	(2.885)	1.976	25061	27566
Total	<u>(2.885)</u>	<u>1.976</u>	<u>25.061</u>	<u>27.566</u>

Pension Plan Contributions

In 2023, we contributed TNOK 3.177 (2022: TNOK 2.873) to our funded pension plans (most of which were mandatory contributions) and made TNOK 2.394 (2022: TNOK 2.394) of benefit payments to participants in unfunded plans. During 2023, we expect to contribute TNOK 3.195 from cash and cash equivalents to our funded pension plans (most of which are mandatory contributions) and to make TNOK 2.394 of benefit payments to participants in unfunded plans, for a total of TNOK 5.589.



DocuSign Envelope ID: 77483685-C751-4B93-A954-A1E1EEC51DF0

FORD MOTOR NORGE AS NOTES TO THE FINANCIAL STATEMENTS

NOTE 16. EMPLOYEE BENEFITS (continued)

Estimated Future Pension Benefit Payments

	Gross Benefit Payments	
	Pension Plans (Funded)	Pension Plans (Unfunded)
2024	3.364	2.098
2025	3.364	2.098
2026	3.452	2.098
2027	3.452	2.098
2028	3.452	2.098
2028-2032	17.838	10.490

There are no current expectations to receive a refund from the defined benefit scheme.

Risks

Substantial pension liabilities impairing liquidity or financial condition. If our cash flows and capital resources were insufficient to fund our pension obligations, we could be forced to suspend dividend payments or seek additional capital.

Worse-than-assumed economic and demographic experience for postretirement benefit plans (e.g., discount rates). The measurement of our obligations, costs, and liabilities associated with benefits pursuant to our postretirement benefit plans requires that we estimate the present value of projected future payments to all participants. We use many assumptions in calculating these estimates, including assumptions related to discount rates and demographic experience (e.g., mortality and retirement rates). To the extent actual results are less favorable than our assumptions, there could be a substantial adverse impact on our financial condition and results of operations.

Pension Plan Asset Information

Investment Objective and Strategies. All assets are externally managed, and most assets are actively managed. Managers are not permitted to invest outside of the asset class (e.g., fixed income, public equity, alternatives) or strategy for which they have been appointed. We use investment guidelines and recurring audits as tools to ensure investment managers invest solely within the investment strategy they have been provided.

Fair Value of Plan Assets. Pension assets are recorded at fair value, and include primarily fixed income and equity securities, derivatives, and alternative investments, which include hedge funds, private equity, and real estate.



DocuSign Envelope ID: 77483685-C751-4B93-A954-A1E1EEC51DF0

FORD MOTOR NORGE AS NOTES TO THE FINANCIAL STATEMENTS

NOTE 17. ACCOUNTS PAYABLE

Accounts payable on our statement of financial position were as follows (in TNOK):

	For the years ended December 31,	
	2023	2022
Trade Payables	201.982	118.689
Amounts owed to group undertakings	1.172.090	294.691
Other	—	6.320
Total	1.374.072	419.699

The fair value of *accounts payable* is approximate to the carrying value and measured at amortized cost.

NOTE 18. DEFERRED REVENUE AND OTHER LIABILITIES

Deferred revenue and other liabilities on our statement of financial position were as follows (in TNOK):

	For the years ended December 31,	
	2023	2022
Deferred Revenue	124.219	51.101
Social security and other taxes	3.067	2.597
Other	24.931	53.934
Total	152.217	107.632
Current portion	71.795	99.180
Non-current portion	80.422	8.452
Total	152.217	107.632

Deferred revenue relates to revenue received in relation to Extended Service Plans

Revenue is deferred and recognized to income on a straight-line basis over the contract period except in those circumstances where sufficient historical evidence indicates that the costs of performing the services under the contract are incurred on another than a straight-line basis. In those circumstances, revenue is recognised over the contract period in proportion to the costs expected to be incurred in performing services under the contract.

The fair value of deferred revenue and other liabilities is approximate to the carrying value.



DocuSign Envelope ID: 77483685-C751-4B93-A954-A1E1EEC51DF0

FORD MOTOR NORGE AS NOTES TO THE FINANCIAL STATEMENTS

NOTE 19. PROVISIONS

Provisions on our statement of financial position were as follows (in TNOK):

	For the years ended December 31,	
	2023	2022
Warranties	820.050	568.721
Dealer and customer claims	386.756	316.361
Other	1.982	1.096
Total	1.208.788	886.178
Current portion	606.804	544.827
Non-current portion	601.984	341.351
Total	1.208.788	886.178

Warranty and Product Recalls

We accrue obligations for warranty costs and field service actions (i.e., safety recalls, emission recalls, and other product campaigns) at the time of sale. We establish estimates for warranty and field service action obligations using a patterned estimation model using historical information regarding the nature, frequency, and average cost of claims for each vehicle line by model year. We re-evaluate the adequacy of our accruals on a regular basis and any revisions to our estimated obligation for warranties and field service actions are reported as Changes in accrual related to pre-existing warranties in the table below.

The changes in provisions for warranties were as follows (in TNOK):

	For the years ended December 31,	
	2023	2022
Beginning balance	568.721	403.760
Provisions made	398.038	450.065
Changes related to pre-existing provisions	—	(4.201)
Payments made	(260.211)	(280.903)
Other movements	113.502	—
Ending balance	820.050	568.721
Current portion	218.066	227.370
Non-current portion	601.984	341.351
Total	820.050	568.721



DocuSign Envelope ID: 77483685-C751-4B93-A954-A1E1EEC51DF0

FORD MOTOR NORGE AS NOTES TO THE FINANCIAL STATEMENTS

NOTE 19. PROVISIONS (Continued)

Dealer and customer claims

We accrue for dealer and customer claims related to incentive programs that are approved as of the reporting date and are expected to be effective at the beginning of the subsequent period.

The changes in provisions for dealer and customer claims were as follows (in TNOK):

	For the years ended December 31,	
	2023	2022
Beginning balance	316.361	192.805
Provisions made	2.198.336	339.390
Changes related to pre-existing provisions	(4.011)	(9.312)
Payments made	(2.124.963)	(203.663)
Other movements	1.033	(2.860)
Ending balance	386.756	316.361
Current portion	386.756	316.361
Non-current portion	—	—
Total	386.756	316.361

NOTE 20. CAPITAL STOCK

The number of *Common Stock* shares outstanding for the year ending December 31 was as follows (in thousands):

	For the years ended December 31,	
	2023	2022
Beginning balance	64.000	64.000
Shares issued	—	—
Shares reacquired	—	—
Ending balance	64.000	64.000

Par value per share is NOK 500 and all shares are fully paid.



DocuSign Envelope ID: 77483685-C751-4B93-A954-A1E1EEC51DF0

FORD MOTOR NORGE AS NOTES TO THE FINANCIAL STATEMENTS

NOTE 21. ACCUMULATED OTHER COMPREHENSIVE INCOME/(LOSS)

The changes in the accumulated balances for each component of Accumulated other comprehensive income/(loss) attributable to Ford Motor Norge AS were as follows (in TNOK):

	For the years ended December 31,	
	2023	2022
Pension and other postretirement benefits		
Beginning balance	—	—
Gains/(Losses) arising during the period	3.787	721
Less: Tax/(Tax benefit)	(833)	(159)
Other comprehensive income/(loss), net of tax	2.954	562
Reclassification to retained earnings, net of tax	(2.954)	(562)
Total AOCI ending balance at December 31	—	—

NOTE 22. SHARE-BASED PAYMENTS

Ford Motor Norge AS's ultimate parent company issues restricted stock units ("RSUs") to our employees, which consist of time-based and performance-based awards. RSUs provide the recipients with the right to shares of Common Stock following a specified performance period and/or vesting period. Time-based awards generally have a vesting feature whereby one-third of each grant of RSUs vests after the first anniversary of the grant date, one-third after the second anniversary, and one-third after the third anniversary. Performance-based RSUs vest at the end of the specified performance period, generally three years, assuming required metrics are met. Performance-based RSUs have two components: one based on Ford's internal financial performance metrics, and the other based on Ford's total shareholder return relative to total shareholder returns of an industrial and automotive peer group. We issue new shares of Common Stock upon vesting of RSUs. All awards issued under the incentive plan are equity settled.

The fair value of both the time-based and the portion of the performance-based RSUs pertaining to internal performance metrics is determined using the closing price of our Common Stock. The fair value of time-based RSUs is expensed over the shorter of the vesting period, using the graded vesting method, or the time period an employee becomes eligible to retain the award at retirement. The fair value of performance-based RSUs is expensed when it is probable and estimable as measured against the performance metrics over the shorter of the performance or required service periods. Expense is recorded in *Selling, administrative, and other expenses*

The expense recorded in Ford Motor Norge AS in relation to Share-Based payments was TNOK 83 and TNOK 74 for the years ended December 31, 2023 and 2022, respectively.

NOTE 23. LEASE COMMITMENTS

We lease land, office space and equipment under agreements with contractual periods ranging from less than one year to 5 years, there is an option to extend. We include options that we are reasonably certain to exercise in our evaluation of the lease term after considering all relevant economic and financial factors. These are used to maximise operational flexibility in terms of managing the assets used in the Company's operations.

We do not separate the non-lease components (e.g., maintenance and operating services) from the lease components to which they relate. Instead, non-lease components are included in the measurement of the lease liabilities.



DocuSign Envelope ID: 77483685-C751-4B93-A954-A1E1EEC51DF0

FORD MOTOR NORGE AS
NOTES TO THE FINANCIAL STATEMENTS

NOTE 23. LEASE COMMITMENTS (Continued)

The Company is exposed to potential future increases in variable lease payments based on an index or rate, which are not included in the lease liability until they take effect. The office rent lease contains a variable element in form of a 2% index increase per year. When adjustments to lease payments based on an index or rate take effect, the lease liability is reassessed and adjusted against the right-of-use asset.

We calculate the initial lease liability as the present value of fixed payments not yet paid and variable payments that are based on a market rate or an index (e.g. CPI), measured at commencement. The majority of our leases are discounted using our incremental borrowing rate because the rate implicit in the lease is not readily determinable. All other variable payments are expensed as incurred.

Lease right-of-use assets at December 31 were as follows (in TNOK)

	2023		
	Land and Buildings	Machinery, Equipment and Other	Total
Cost	8.928		8.928
Accumulated depreciation	(7.042)		(7.042)
Accumulated impairment	—	—	—
Net carrying amount (a)	<u>1.886</u>	<u>—</u>	<u>1.886</u>
	2022		
	Land and Buildings	Machinery, Equipment and Other	Total
Cost	8.928	129	9.058
Accumulated depreciation	(5.628)	(104)	(5.732)
Accumulated impairment	—	—	—
Net carrying amount (a)	<u>3.300</u>	<u>26</u>	<u>3.326</u>

The amounts contractually due on our lease liabilities as at December 31, for the years 2023 and 2022 were as follows (in TNOK):

	2023	2022
Within 1 year	1.534	1.562
After 1 year and within 2 years	510	1.534
After 2 years and within 3 years	—	510
After 3 years and within 4 years	—	—
After 4 years and within 5 years	—	—
After 5 years	—	—
Total	<u>2.044</u>	<u>3.605</u>
Less: Present value discount	(41)	(136)
Total lease liabilities	<u>2.003</u>	<u>3.470</u>



DocuSign Envelope ID: 77483685-C751-4B93-A954-A1E1EEC51DF0

FORD MOTOR NORGE AS NOTES TO THE FINANCIAL STATEMENTS

NOTE 23. LEASE COMMITMENTS (Continued)

Supplemental cash flow information related to leases for the years ended December 31 was as follows (in TNOK):

	2023	2022
Cash paid for amounts included in the measurement of lease liabilities		
Operating cash flows	—	—
Financing cash flows	1.562	1.570
Total cash paid	<u>1.562</u>	<u>1.570</u>

The components of lease expense for the years ended December 31 were as follows (in TNOK):

	2023	2022
Depreciation		
Land and buildings	1.414	1.414
Machinery, equipment, and other	26	33
Total depreciation	<u>1.440</u>	<u>1.447</u>
Other Expenses		
Interest expense	95	148
Total lease expense	<u>95</u>	<u>148</u>

NOTE 24. FINANCIAL RISK MANAGEMENT

Ford Motor Norge AS is exposed to a variety of risks in the normal course of its business. Its financial condition depends on the extent to which it effectively identifies, assesses, monitors, and manages these risks. The principal types of risk to which the company is exposed include:

- Market risk
- Liquidity risk
- Credit risk

Ford Motor Company, the ultimate parent company of Ford Motor Norge AS, manages each of these types of risk on a global consolidated basis in the context of its contribution to its overall risk. It makes business decisions on a risk-adjusted basis and prices its services consistent with these risks. Ford's global risk management policies are established to identify and analyse the risk exposures, to set appropriate risk limits and controls, and to monitor risks and adherence to limits. Risk management policies are reviewed regularly at a global consolidated level to reflect changes in market conditions and Ford's activities.

Changes in interest rates or exchange rates do not have a material impact to the financial position of Ford Motor Norge AS.

NOTE 25. CONTROLLING PARTIES

The company's immediate parent company is Ford Motor Company A/S located in Denmark. The ultimate parent company and controlling party is Ford Motor Company, a company incorporated in the State of Delaware in the USA, which is the parent undertaking of the largest group to consolidate these financial statements. Copy of the ultimate parent company's financial statements may be obtained from: Ford Motor Company, One American Road.



DocuSign Envelope ID: 77483685-C751-4B93-A954-A1E1EEC51DF0

FORD MOTOR NORGE AS NOTES TO THE FINANCIAL STATEMENTS

NOTE 26. RELATED PARTIES TRANSACTIONS

Our related parties include group undertakings of the ultimate parent company and key management personnel.

Transactions with our group undertakings and joint ventures of our ultimate parent company

In the ordinary course of business, we buy from/sell various products and services including vehicles, parts, and components to/from entities under the control of our ultimate parent company.

The income statement effects of transactions with entities under the control of our ultimate parent company was as follows (in TNOK):

	For the years ended December 31,			
	2023		2022	
	Entities under the control of ultimate parent company	Joint Ventures with the ultimate parent company	Entities under the control of ultimate parent company	Joint Ventures with the ultimate parent company
Sales included in Revenue	—	—	—	—
Purchases included in Cost of sales	3.578.824	—	3.606.281	—

The effect of transactions with entities under the control of the ultimate parent company and joint ventures of the ultimate parent company on the statement of financial position was as follows (in TNOK):

	December 31, 2023		December 31, 2022	
	Entities under the control of ultimate parent company	Joint Ventures with the ultimate parent company	Entities under the control of ultimate parent company	Joint Ventures with the ultimate parent company
Trade and other receivables	1.129.579	—	594.648	—
Trade and other payables	1.172.090	—	294.691	—

Transactions with key management personnel

Key management personnel are the Board of Directors. Compensation costs for key management personnel were as follows (in TNOK):

	For the years ended December 31,	
	2023	2022
Salaries and other short-term benefits	3.147	2.817
Retirement, and other post-employment and other long-term benefits	545	514
Share-based compensation	83	74
Total compensation	3.775	3.405



DocuSign Envelope ID: 77483685-C751-4B93-A954-A1E1EEC51DF0

FORD MOTOR NORGE AS NOTES TO THE FINANCIAL STATEMENTS

NOTE 26. RELATED PARTIES TRANSACTIONS (Continued)

During the year nil Directors (2022: nil Directors) exercised share options in the ultimate parent company and 1 Director (2022: 1 Director) was eligible to receive shares in the ultimate parent company under a long-term incentive program.

There were no other transactions with key management personnel during 2023. All transactions were on an arm's length basis.

NOTE 27. SEGMENT INFORMATION

Our operating activity consists of the Automotive sector. Segment selection is based on the organizational structure we use to evaluate performance and make decisions on resource allocation, as well as availability and materiality of separate financial results consistent with that structure.

Automotive segment results are presented on a "where-sold," absolute-cost basis, which reflects the profit/(loss) on the sale within the segment in which the ultimate sale is made to our external customers. The presentation generally includes the effect of legal entity transfer prices within the Automotive sector for vehicles, components, and product engineering.

Key operating data for our business segment for the years ended or at December 31 were as follows (in TNOK):

	For the years ended December 31,	
	2023	2022
Revenue	4.215.446	4.161.579
(Loss)/Profit before income tax	87.679	40.895
Other disclosures:		
Depreciation	1.621	1.677
Other interest income/(expense) and finance income/(cost), net	20.507	(8.258)
Cash outflow for capital spending	—	—
Total assets as at 31 December	3.029.810	1.615.675

Employment costs

	For the years ended December 31,	
	2023	2022
Wages and salaries	32.410	28.941
Social security costs	5.629	4.738
Pension costs	2.011	2.724
Other	6.212	8566
Total assets	46.262	44.968

Total number of employees for the year ended December 31, 2023 and 2022 were 42 and 38 respectively.

Auditors fees

Auditors' remuneration for the statutory audit of the company's annual financial statements was TNOK 320 (2022: TNOK 269). Auditors have not provided other services than the ones already mentioned.



DocuSign Envelope ID: 77483685-C751-4B93-A954-A1E1EEC51DF0

FORD MOTOR NORGE AS
NOTES TO THE FINANCIAL STATEMENTS

NOTE 28. GEOGRAPHIC INFORMATION

Total company revenues decreased and non-current assets increased in Norway.

NOTE 29. BUSINESS COMBINATIONS

No transactions were undertaken in 2023 (neither in 2022) that would qualify as Business Combinations.

NOTE 30. DISCONTINUED OPERATIONS, HELD-FOR-SALE OPERATIONS, AND OTHER DISPOSITIONS

No transactions were undertaken in 2023 (neither in 2022) that would qualify as a discontinued operation, held-for-sale operation or other disposition.

NOTE 31. EVENTS SUBSEQUENT TO THE REPORTING DATE

On May 29th 2024, Ford Motor Norge AS changed its ownership from Ford Motor Company A/S to Ford Netherland B.V



To the General Meeting of Ford Motor Norge AS

Independent Auditor's Report

Opinion

We have audited the financial statements of Ford Motor Norge AS (the Company), which comprise the statement of financial position as at 31 December 2024, the income statement, statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information.

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 2024, and its financial performance and its cash flows for the year then ended in accordance with IFRS Accounting Standards as adopted by the EU.

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 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 statutory 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 IFRS Accounting Standards as adopted by the EU, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Statements

PricewaterhouseCoopers AS, Gravane 26, Postboks 447, NO-4664 Kristiansand
T: 02316, org. no.: 987 009 713 MVA, www.pwc.no

Statsautoriserte revisorer, medlemmer av Den norske Revisorforening og autorisert regnskapsførerselskap



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/revisionsberetninger>

Kristiansand, 26 June 2025
PricewaterhouseCoopers AS

Tonje Aarhus Risinggård
State Authorised Public Accountant
(This document is signed electronically)



 Securely signed with Brevio

Revisjonsberetning

Signers:

Name	Method	Date
Risinggård, Tonje Aarhus	BANKID	2025-06-26 20:02

This document package contains:

- Closing page (this page)
- The original document(s)
- The electronic signatures. These are not visible in the document, but are electronically integrated.



This file is sealed with a digital signature.
The seal is a guarantee for the authenticity
of the document.