

ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2023 - GENERELL INFORMASJON**Enheten**

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

Regnskapsår

Årsregnskapets periode: 01.01.2023 - 31.12.2023

Konsern

Morselskap i konsern: Nei

Regnskapsregler

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

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Filippa Gronvall
Dato for fastsettelse av årsregnskapet: 07.05.2024

Grunnlag for avgivelse

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

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

Brønnøysundregistrene, 20.06.2025



Resultatregnskap

Beløp i: NOK	Note	2023	2022
RESULTATREGNSKAP			
Inntekter			
Salgsinntekt	2, 3	343 787 099	379 007 325
Sum inntekter		343 787 099	379 007 325
Kostnader			
Varekostnad	3	309 147 706	343 039 165
Lønnskostnad	4, 5	12 098 116	11 186 528
Annen driftskostnad	3, 4, 6	20 164 849	18 160 976
Sum kostnader		341 410 671	372 386 669
Driftsresultat		2 376 428	6 620 656
Finansinntekter og finanskostnader			
Renteinntekt fra foretak i samme konsern	3	166 385	55 274
Annen finansinntekt		201 673	273 386
Sum finansinntekter		368 058	328 660
Rentekostnad til foretak i samme konsern	3	-2 019 056	-2 374 844
Annen finanskostnad		-542 117	-730 676
Sum finanskostnader		-2 561 173	-3 105 520
Netto finans		-2 193 115	-2 776 861
Ordinært resultat før skattekostnad		183 313	3 843 795
Skattekostnad på ordinært resultat	7	69 569	861 837
Ordinært resultat etter skattekostnad		113 744	2 981 958
Årsresultat		113 744	2 981 958
Overføringer og disponeringer			
Ordinært utbytte	10	500 000	5 000 000
Overføringer annen egenkapital	10	-386 256	-2 018 042
Sum overføringer og disponeringer		113 744	2 981 958



Balanse

Beløp i: NOK	Note	2023	2022
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Utsatt skattefordel	7	714 324	783 893
Sum immaterielle eiendeler		714 324	783 893
Varige driftsmidler			
Driftsløsøre, inventar, verktøy, kontormaskiner ol		0	0
Sum varige driftsmidler		0	0
Sum anleggsmidler		714 324	783 893
Omløpsmidler			
Varer			
Fordringer			
Kundefordringer	8	21 845 573	27 602 642
Andre fordringer	8	7 174 613	11 636 288
Sum fordringer		29 020 186	39 238 929
Bankinnskudd, kontanter og lignende			
Sum bankinnskudd, kontanter og lignende	9	7 980 380	5 700 567
Sum omløpsmidler		37 000 565	44 939 497
SUM EIENDELER		37 714 889	45 723 390
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Aksjekapital	10, 11	5 550 000	5 550 000
Overkurs	10	1 034 543	1 034 543
Sum innskutt egenkapital		6 584 543	6 584 543



Balanse

Beløp i: NOK	Note	2023	2022
Opptjent egenkapital			
Annen egenkapital	10	109 780	496 036
Sum opptjent egenkapital		109 780	496 036
Sum egenkapital		6 694 323	7 080 579
Gjeld			
Langsiktig gjeld			
Pensjonsforpliktelser	5	2 497 152	3 222 422
Sum avsetninger for forpliktelser		2 497 152	3 222 422
Annen langsiktig gjeld			
Sum langsiktig gjeld		2 497 152	3 222 422
Kortsiktig gjeld			
Leverandørgjeld	8	19 265 006	19 347 542
Betalbar skatt	7	0	789 680
Skyldige offentlige avgifter	9	3 138 648	6 187 847
Annen kortsiktig gjeld	8	5 619 761	4 095 320
Sum kortsiktig gjeld		28 523 414	35 420 389
Sum gjeld		31 020 566	38 642 811
SUM EGENKAPITAL OG GJELD		37 714 889	45 723 390



Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2023 - GENERELL INFORMASJON

Journalnummer: 2024 462471

Enheten

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Brønnøysundregistrene, 12.06.2024



Organisasjonsnr: 948 308 568
GOODYEAR NORGE AS

RESULTATREGNSKAP

Beløp i: NOK	Note	2023	2022
RESULTATREGNSKAP			
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SUM EGENKAPITAL OG GJELD		37 714 889	45 723 390



Organisasjonsnr: 948 308 568
GOODYEAR NORGE AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

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Antall aksjer og aksjeeiere

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

The company has one class of shares. All shares are owned by Goodyear Sverige AB. There are no voting restrictions in the Articles of Association. The company is part of the consolidation of The Goodyear Tire & Rubber Company. The consolidated accounts can be obtained by contacting Corporate Offices, The Goodyear Tire & Rubber Company, 200 Innovation Way, Akron, Ohio, 44316-0001.

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Lønn og ytelser

<u>Lønn</u>	<u>Årets</u>	<u>Fjorårets</u>
	7421070.00	7221394.00
<u>Arbeidsgiveravgift</u>	<u>Årets</u>	<u>Fjorårets</u>
	1634905.00	1339465.00
<u>Pensjonskostnader</u>	<u>Årets</u>	<u>Fjorårets</u>
	1504091.00	1342369.00
<u>Andre ytelser</u>	<u>Årets</u>	<u>Fjorårets</u>
	1538051.00	1283300.00
<u>Sum lønnskostnader</u>	<u>Årets</u>	<u>Fjorårets</u>
	12098117.00	11186528.00

Note

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

Ytelser til daglig leder



Ytelser Lønn Pensj.forpl. Andre godtgj.

The Company does not have a registered General Manager in 2023, only Board members. The Board members who are employed by Goodyear entities did not receive any salary or remuneration from the Company in 2023. There are no loans or securities issued to the managing director or board of directors.

Note

Ytelser til revisjon

<u>Revisjon</u>	<u>Årets</u>	<u>Fjorårets</u>
	245150.00	125000.00
<u>Sum godtgjørelse til revisor</u>	<u>Årets</u>	<u>Fjorårets</u>
	245150.00	125000.00

Note

Antall årsverk i regnskapsåret

Virksomheten har hatt følgende antall årsverk:
10.00

Omløpsmidler Startdato Sluttdato Endring

Skattemessig fremf.undersk. Startdato Sluttdato Endring

Kortsiktig gjeld Startdato Sluttdato Endring



Goodyear Norge AS

Annual report 2023

Board of directors' report

Annual accounts

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

Auditors' report



GOODYEAR NORGE AS ANNUAL REPORT 2023

THE NATURE OF THE BUSINESS AND LOCATION

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

REPORT FOR THE FINANCIAL STATEMENTS

The Company's revenue in 2023 was NOK 344 million, which is a decrease of NOK 35 million or 9.2% vs 2022 (NOK 379 million). The decrease is mainly driven by decreased volumes sold of -54.1k units, most of which is coming from lower demand in the Consumer business. The Company also improved the average net sales per tire vs 2022, from price increases to offset the increased cost of goods sold.

In 2022 Goodyear Norge AS benefitted from competition supply constraints, and it was known that all volumes would not be kept in 2023. The Company's revenue in 2023 was NOK 152 million or 79.2% higher than 2021.

The Company made a profit in 2023 of NOK 113 744 compared to a profit of 2 981 958 the year before. The profit decreased vs 2022 mainly due to higher cost of goods sold for the group from increased cost of production, raw materials, energy, inflation etc. passed on to Goodyear Norge AS through a decreased guaranteed operating margin, as the target was reduced from 2% effective January to September 2022 and a target of 1% effective from October 2022 to a target of 0.6% for the full year 2023.

The Company also had increased payroll expenses as a result of the 2023 merit review, higher travel and entertainment expenses due to increased travel as well as increased expenses for marketing initiatives. These increased expenses were partially offset by a decreased finance net from lower interest expenses on the intercompany cashpool.

The directors of the board are satisfied with the result.

Dividend of NOK 500 000 has been allocated in the annual accounts for 2023. The annual result has been allocated as follows:

Dividend	NOK. 500 000
Transfers other equity	<u>NOK - 386 256</u>
Sum predisposed	NOK 113 744

As of 31 December 2023, the total equity amounts to NOK 6 694 323, of which NOK 109 780 is defined as "Other equity". The Company has no changes in the share capital in 2023. The total balance sheet amounts to NOK 37 714 889.

The Cash flow from operating activities, as presented in the Cash flow statement, is positive and hence in line with the 2023 development as presented in the Income statement. The main driver for the variance in Cash flow from operating activities compared to the prior year is a



reduction in the accounts receivable position at the end of 2023 due to reduced sales as well as improved DSO (days sales outstanding).

The liquidity is considered satisfactory.

FINANCIAL RISKS

Market risk

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

Price risks

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

Credit risk

The Company is exposed to credit risk, where customers are unable to settle their obligations towards the Company. The Company's accounts receivable position at the end of 2023 decreased by NOK 5.8 million vs end of 2022 as a result of decreased DSO and the bad debt provision is flat vs prior year around NOK 0.3 million. The Credit department is continuously monitoring the financial situation of our customers and have appropriate controls in place to limit the risk, and timely accrue for any potential credit losses. No specific concerns have been identified in 2023 or beginning of 2024.

Currency risk

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

Interest rate risk

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



Liquidity risk

Goodyear Norge AS does not have any external debt and is financed through an intercompany cashpool held by group company Goodyear Operations SA, with a borrowing limit of 15m EUR.

Due to the seasonality of the Company's business, customer payments are fluctuating throughout the year. The balance of the intercompany cashpool was a receivable of NOK 10.5 million and Cash and cash equivalents was NOK 7.9 million per 31.12.2023.

It is considered sufficient to support continued operations.



GOING CONCERN

In accordance with section § 3-3a of the Accounting Act, we confirm that the assumption of going concern has been used in the preparation of the accounts. The enclosed income statement and balance sheet provide a fair view of the result in 2023 and the financial position at the end of the year.

The Management of Goodyear Norge AS confirms that the Company did not suffer economic damage as a result of the war in Ukraine and also concludes that there are currently no indications that the business will be directly negatively impacted in the close future, however this is continuously assessed.

FUTURE OUTLOOK

As per management's forecast for 2023, Net Sales was to remain flat vs 2022. The significant increase in volume in 2022 was however difficult to keep given the macro-economic climate resulting in a softer industry and Net Sales slightly declined 2023 vs 2022. The strategy for 2024 is to increase volumes by approximately 5% as well as improving margin on sold tires by focusing further on product mix and price. Price increases are implemented to the extent possible to help offset increased cost base. As the industry started to decline in 2023, Goodyear Norge AS is focusing on protecting and increasing share of market in both the Consumer and Commercial business. As one remediation, Goodyear initiated a significant re-organization impacting all clusters in EMEA. Goodyear Norge AS is mainly impacted by changes in the sales organization including manager reporting lines, but also from the changes in the support functions in Stockholm, Sweden as many roles are moving from Sweden to Goodyear's shared service center in Bucharest, Romania. This is however not foreseen to impact the service levels to the business or to our customers.

WORKING ENVIRONMENT, EQUALITY AND DISCRIMINATION

The working environment is considered good. Sickness absence has been at a satisfactory level at 1% in 2023, which is improved vs 2022 at 3.5%. No injuries or accidents have been reported in the workplace during the financial year.

The Board consists of 3 men. Equality is always a factor upon hiring new recruits and promotions in the Company. There is no practice of differential treatment, and the Company is compliant with the Gender Equality Act.

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

ENVIRONMENTAL

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



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

All of the goods sold in 2023 on the Norwegian market were purchased by the Company from other companies in the global group, where Goodyear Tire & Rubber Company is the overall parent company. The companies that are part of the global group carry out both the purchase of raw materials and the manufacturing of tires and goods in the global group's factories. The tires sold by Goodyear Norge AS in 2023 were mainly manufactured in the global group's factories in Poland and Germany.

The Company acknowledge that its operations and products sold, mainly indirectly from the supply chain and from consumer use, is impacting the environment negatively. The tires sold contain potentially environmentally harmful substances that can lead to environmental pollution if worn tires are not taken care of and recycled responsibly. Goodyear Norge AS has a producer responsibility for the tires sold on the local market. Legislative producer responsibility aims to ensure that end-of-life tires are disposed of in an environmentally acceptable manner. Goodyear Norge AS fulfill its producer responsibility through outsourcing collection and recycling to Norsk Dekkretur AS, to whom the Company have paid NOK 8 225 340 in 2023 (incl VAT). The fixed environmental fee per tire is charged to the customer when purchasing new tires, hence Goodyear Norge AS do not bear any cost for this recycling.

Other areas of increased focus regard electricity usage in the Company's premises and minimizing emissions from business meetings and business trips. The Company's leasing policy has been renewed and all new Company leasing cars ordered need to be electric vehicles.

Goodyear Norge AS's first local sustainability report under the transparency act was published in June 2023 on the Company's website. The report was updated for 2023 in April 2024.

7 May 2024, Oslo

Sturmius Johannes Wehner

Chair of the Board

Claes Åke Hedström

Board member

Steinar Nundal

Board member



Goodyear Norge AS

Income statement

	Note	2023	2022
Revenue			
Sales revenue	2, 3	<u>343 787 099</u>	<u>379 007 325</u>
Operating expenses			
Cost of goods sold	3	309 147 706	343 039 165
Payroll expenses	4, 5	12 098 116	11 186 528
Other operating expenses	3, 4, 6	<u>20 164 849</u>	<u>18 160 976</u>
Total operating expenses		<u>341 410 671</u>	<u>372 386 669</u>
Operating result		<u>2 376 428</u>	<u>6 620 656</u>
Financial income and expenses			
Interest income from group companies	3	166 385	55 274
Other financial income		201 673	273 386
Interest paid to group companies	3	-2 019 056	-2 374 844
Other financial expenses		<u>-542 117</u>	<u>-730 676</u>
Net financial items		<u>-2 193 115</u>	<u>-2 776 861</u>
Result before tax		<u>183 313</u>	<u>3 843 795</u>
Tax expense	7	<u>69 569</u>	<u>861 837</u>
Net profit for the year		<u>113 744</u>	<u>2 981 958</u>
Allocated as follows			
Proposed dividends	10	500 000	5 000 000
Transferred to/(-from) other equity	10	<u>-386 256</u>	<u>-2 018 042</u>
Total allocations		<u>113 744</u>	<u>2 981 958</u>



Goodyear Norge AS

Balance sheet as of December 31

	Note	2023	2022
Fixed assets			
<i>Intangible assets</i>			
Deferred tax asset	7	714 324	783 893
Total intangible assets		714 324	783 893
Total fixed assets		714 324	783 893
Current assets			
<i>Receivables</i>			
Accounts receivables		21 845 573	27 602 642
Other receivables	8	7 174 613	11 636 288
Total accounts receivables		29 020 186	39 238 929
Cash and cash equivalents	9	7 980 380	5 700 567
Total current assets		37 000 565	44 939 497
Total assets		37 714 889	45 723 390



Goodyear Norge AS

Balance sheet as of December 31

	Note	2023	2022
Equity			
<i>Paid-in capital</i>			
Share capital	10, 11	5 550 000	5 550 000
Share premium reserve	10	1 034 543	1 034 543
Total paid-in capital		<u>6 584 543</u>	<u>6 584 543</u>
<i>Retained earnings</i>			
Other equity	10	109 780	496 036
Total retained earnings		<u>109 780</u>	<u>496 036</u>
Total equity		<u>6 694 323</u>	<u>7 080 579</u>
Liabilities			
<i>Provisions</i>			
Pension liabilities	5	2 497 152	3 222 422
Total provisions		<u>2 497 152</u>	<u>3 222 422</u>
<i>Current liabilities</i>			
Accounts payable	8	19 265 006	19 347 542
Tax payable	7	0	789 680
Public duties payable	9	3 138 648	6 187 847
Other short-term liabilities		5 619 761	4 095 320
Dividends		500 000	5 000 000
Total current liabilities		<u>28 523 414</u>	<u>35 420 389</u>
Total liabilities		<u>31 020 566</u>	<u>38 642 811</u>
Total equity and liabilities		<u>37 714 889</u>	<u>45 723 390</u>

31 December 2023
Oslo, 7 May 2024

Sturmius Johannes Wehner
Chairman

Steinar Nundal
Board member

Claes Åke Hedström
Board member



Goodyear Norge AS

Cash flow statement 01.01-31.12

	Note	2023	2022
Cash flow from operating activities			
Result before tax		183 313	3 843 795
Taxes paid	7	-789 680	-1 063 107
Changes in accounts receivable and accounts payable		5 674 532	-12 644 719
Changes in pension scheme assets/liabilities	5	-725 270	230 954
Changes in other current balance sheet items		370 147	5 074 833
Net cash flow from operating activities		<u>4 713 042</u>	<u>-4 558 244</u>
Cash flow from investing activities			
Intercompany bank	8	<u>2 566 771</u>	<u>14 981 911</u>
Net cash flow from investing activities		<u>2 566 771</u>	<u>14 981 911</u>
Cash flow from financing activities			
Dividends paid		<u>-5 000 000</u>	<u>-9 000 000</u>
Net cash flow from financing activities		<u>-5 000 000</u>	<u>-9 000 000</u>
Net change in cash and cash equivalents		2 279 813	1 423 667
Cash and cash equivalents as of 01.01		<u>5 700 567</u>	<u>4 276 900</u>
Cash and cash equivalents as of 31.12		<u>7 980 380</u>	<u>5 700 567</u>



Goodyear Norge AS

Notes to the accounts for 2023

Note - 1 Accounting Principles

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

Sales revenue

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

Balance sheet classification

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

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

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

Accounts receivable and other receivables

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

Foreign currency translation

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

Lease agreements

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

Pensions

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



Goodyear Norge AS

Notes to the accounts for 2023

Income tax

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

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

Cash flow statement

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

Use of estimates

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



Goodyear Norge AS

Notes to the accounts for 2023

Note 2 - Sales revenue

	2023	2022
<i>By business area</i>		
Norway	343 787 099	379 007 325

Note 3 - Intercompany transactions

The company has transactions with 2 companies within The Goodyear Tire & Rubber Company group:

Goodyear Operations S.A (Luxembourg)
Goodyear Sverige AB (Sweden)

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

<i>Transaction type</i>	2023	2022
Purchase of goods	-334 271 144	-351 879 306
Centralized services	-11 885 442	-14 125 120
Sales	20 107 853	5 793 757
Interest income	166 385	55 274
Interest expense	-2 019 056	-2 374 844



Goodyear Norge AS

Notes to the accounts for 2023

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

<i>Wage costs</i>	2023	2022
Salaries	7 421 070	7 221 394
Payroll tax	1 634 905	1 339 465
Pension costs	1 504 091	1 342 369
Other payments	<u>1 538 051</u>	<u>1 283 300</u>
Total payroll expenses	<u>12 098 117</u>	<u>11 186 528</u>

Average number of full-time equivalents 10 labour year.

Management remuneration

The Company does not have a registered General Manager in 2023, only Board members. The Board members who are employed by Goodyear entities did not receive any salary or remuneration from the Company in 2023

There are no loans or securities issued to the managing director or board of directors.

<i>Auditor fee has been divided as follows</i>	2023	2022
Statutory audit fee	245 150	125 000

VAT is not included in the auditor fees.



Goodyear Norge AS

Notes to the accounts for 2023

Note 5 - Pensions

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

The company's pension schemes comprise a total of 14 people. The schemes give the right to defined future benefits. These are mainly dependent on the number of earning years, salary level at retirement age and the size of the benefits from the National Insurance Scheme. The obligations are covered through an insurance company.

	2023	2022
Service cost	1 580 467	1 223 433
Net cost (income) including social security contribution	-135 796	-99 478
Management costs including social security contribution	167 712	145 238
Administrative expenses	42 598	42 892
Actuarial loss / gain recognized in the income statement	-320	-1 703
Pension cost recognized in the income statement	<u>1 654 661</u>	<u>1 310 382</u>

	2023	2022
Earned pension obligations	10 325 000	7 950 000
Pension liability	-11 675 214	-10 151 516
Non-recognized actuarial loss (gain)	-1 146 938	-1 020 906
Net benefit obligations in the balance sheet	<u>-2 497 152</u>	<u>-3 222 422</u>

<i>Principal assumptions:</i>	2023	2022
Discount rate	3,70%	3,20%
Expected annual compensation increase	3,75%	3,75%
Expected annual return on pension plan assets	5,40%	4,90%
Expected annual G-regulation	3,50%	3,50%
Pension corridor	10,00%	10,00%
Average social security contribution factor	14,10%	14,10%

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

Note 6 - Leasing cost

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

Building 115 282 - Long term lease with 3 months notice
Vehicles 2 000 577 - 3 years lease until 2027



Goodyear Norge AS

Notes to the accounts for 2023

Note 7 - Income taxes

<i>Income tax expenses</i>	2023	2022
Tax payable	0	789 680
Change in deferred tax	69 569	72 157
Total income tax expense	<u>69 569</u>	<u>861 837</u>
<i>Tax base estimation</i>	2023	2022
Result before tax	183 313	3 843 795
Permanent differences	132 910	73 652
Change in temporary difference	-455 865	-327 991
General income	<u>-139 642</u>	<u>3 589 456</u>
Carried forward loss	139 642	0
Tax base	<u>0</u>	<u>3 589 456</u>
Tax payable (22%) of the tax base	0	789 680
<i>Temporary differences outlined</i>	2023	2022
Fixed assets	-33 781	-42 226
Receivables	-351 188	-298 501
Pension liabilities	-2 497 152	-3 222 422
Provision	-225 163	0
Total temporary differences	<u>-3 107 284</u>	<u>-3 563 149</u>
Carried forward loss	-139 642	0
Net temporary differences	<u>-3 246 926</u>	<u>-3 563 149</u>
Deferred income tax liability/(-asset) (22%)	<u>-714 324</u>	<u>-783 893</u>
Deferred income tax asset in balance sheet	<u>-714 324</u>	<u>-783 893</u>
<i>Effective tax rate</i>	2023	
Expected income taxes, statutory tax rate 22%	40 329	
Permanent differences (22%)	<u>29 240</u>	
Income tax expense	<u>69 569</u>	
Effective tax rate *)	38 %	

*) Tax expense divided by pre-tax income



Goodyear Norge AS

Notes to the accounts for 2023

Note 8 - Intercompany balance with group and associated companies

<i>Receivables</i>	2023	2022
Intercompany cashpool	10 497 852	13 064 623

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

<i>Payables</i>	2023	2022
Accounts payable	10 057 529	13 987 274

Note 9 - Bank deposit

	2023
Restricted cash for employee withholding taxes as of 31.12.	2 468 055

Note 10 - Equity

	Share capital	Share premium reserve	Other equity	Total
Equity 01.01.	5 550 000	1 034 543	496 036	7 080 579
Net profit for the year	0	0	113 744	113 744
Dividend	0	0	-500 000	-500 000
Equity 31.12.	5 550 000	1 034 543	109 780	6 694 323

Note 11 - Share capital and shareholder information

Share capital:

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

The company has one class of shares.

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

The company is part of the consolidation of The Goodyear Tire & Rubber Company. The consolidated accounts can be obtained by contacting Corporate Offices, The Goodyear Tire & Rubber Company, 200 Innovation Way, Akron, Ohio, 44316-0001.



To the General Meeting of Goodyear Norge AS

Independent Auditor's Report

Opinion

We have audited the financial statements of Goodyear Norge AS (the Company), which comprise the balance sheet as at 31 December 2023, the income statement and cash flow statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion the financial statements comply with applicable statutory requirements, and the financial statements give a true and fair view of the financial position of the Company as at 31 December 2023, and its financial performance and its cash flows for the year then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway.

Basis for Opinion

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

Other Information

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

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

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

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

Responsibilities of Management for the Financial Statements

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

PricewaterhouseCoopers AS, Tassebekkveien 354, 3160 Stokke, Postboks 211 Sentrum, 0103 Oslo
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>

Vestfold, 7 May 2024
PricewaterhouseCoopers AS

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



 Securely signed with Brevio

Revisjonsberetning

Signers:

<i>Name</i>	<i>Method</i>	<i>Date</i>
Watle, Kristian	BANKID	2024-05-22 16:27

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- The electronic signatures. These are not visible in the document, but are electronically integrated.



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The seal is a guarantee for the authenticity
of the document.



Skatteetaten

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

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

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

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

Based on a total evaluation, the view of The Directorate of Taxes is that the above mentioned company may state the directors' report and annual accounts in English language according to the Norwegian Accounting Act § 3-4 third paragraph. The exemption requires that the information the decision is based on, does not change significantly.

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

Background

From the application:

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

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

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

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



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

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

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

As mentioned above it is particularly the consideration of the users of the account information, which has to be taken into consideration when considering the application for permission. In this assessment, the Directorate of Taxes has emphasized that the company is owned by an international Parent Company. Further, the company is part of a global Group, where the Group working language is English. All parties in this trade of business uses and masters the English language.

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

Best regards

Torstein Kinden Helleland
Senior adviser
Legal department
Norwegian Directorate of Taxes

Henning Stokke

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