



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer: 926 736 752
Organisasjonsform: Aksjeselskap
Foretaksnavn: NIO NORWAY AS
Forretningsadresse: Lysaker torg 25
1366 LYSAKER

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: Regnskapslovens alminnelige regler

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: An Vinh Ho
Dato for fastsettelse av årsregnskapet: 30.06.2025

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			
Revenue	2, 3	561 802 125	525 933 744
Other income		114 083	25 383
Sum inntekter		561 916 208	525 959 126
Kostnader			
Cost of sales	3	566 964 643	477 776 586
Wages and related cost	4	119 357 385	117 442 552
Depreciation and amortisation expenses	5, 6	44 855 867	32 876 784
Other expenses	3	81 323 852	134 112 016
Sum kostnader		812 501 747	762 207 938
Driftsresultat		-250 585 539	-236 248 812
Finansinntekter og finanskostnader			
Annen renteinntekt		6 449 720	2 075 661
Other financial income			91 936
Sum finansinntekter		6 449 720	2 167 598
Annen rentekostnad		431 927	24 810
Other financial expenses		6 513 063	
Sum finanskostnader		6 944 990	24 810
Netto finans		-495 270	2 142 787
Resultat før skattekostnad		-251 080 809	-234 106 025
Income tax expense / Income tax expense	7		
Årsresultat	7	-251 080 809	-234 106 025
Årsresultat etter minoritetsinteresser		-251 080 809	-234 106 025
Totalresultat		-251 080 809	-234 106 025
Overføringer og disponeringer			



Resultatregnskap

Beløp i: NOK	Note	2024	2023
Udekket tap	8	-251 080 809	-234 106 025
Sum overføringer og disponeringer		-251 080 809	-234 106 025



Balanse

Beløp i: NOK	Note	2024	2023
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Utsatt skattefordel	7		
Varige driftsmidler			
Equipment and other movables	5, 6	285 324 160	216 076 423
Sum varige driftsmidler		285 324 160	216 076 423
Sum anleggsmidler		285 324 160	216 076 423
Omløpsmidler			
Varer			
Sum varer	9	11 728 968	21 057 536
Fordringer			
Accounts receivables	3	104 748 896	185 301 819
Other short-term receivables		25 768 479	50 885 862
Sum fordringer		130 517 375	236 187 682
Bankinnskudd, kontanter og lignende			
Cash and cash equivalents	10	26 111 061	71 030 273
Sum bankinnskudd, kontanter og lignende		26 111 061	71 030 273
Sum omløpsmidler		168 357 404	328 275 490
SUM EIENDELER		453 681 564	544 351 914
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Share capital	11	60 000	30 000
Overkurs	8	898 671 505	
Sum innskutt egenkapital		898 731 505	30 000



Balanse

Beløp i: NOK	Note	2024	2023
Opptjent egenkapital			
Loss brought forward	8	-773 375 895	-522 295 086
Sum opptjent egenkapital		-773 375 895	-522 295 086
Sum egenkapital	8, 12	125 355 610	-522 265 086
Gjeld			
Langsiktig gjeld			
Utsatt skatt	7		
Annen langsiktig gjeld			
Other non-current liabilities	3	7 894 789	9 390 454
Sum annen langsiktig gjeld		7 894 789	9 390 454
Sum langsiktig gjeld		7 894 789	9 390 454
Kortsiktig gjeld			
Leverandørgjeld	3	130 069 936	196 339 883
Tax payable	7		
Public duties payable		9 005 514	9 111 997
Other current liabilities	3, 13	181 355 716	851 774 665
Sum kortsiktig gjeld		320 431 165	1 057 226 545
Sum gjeld		328 325 954	1 066 616 999
SUM EGENKAPITAL OG GJELD		453 681 564	544 351 913



Skatteetaten

Vår dato 03.06.2024	Din/Deres dato 16.05.2024	Saksbehandler Lars Waalorp
800 80 000 Skatteetaten.no	Din/Deres referanse	Telefon 90833418
Org.nr 974761076	Vår referanse 2024/5254323	Postadresse Postboks 9200 Grønland 0134 OSLO

NIO NORWAY AS
Att.Monica Møyland Ulstein
Postboks 4814 Nydalen
0422 OSLO
Norge

Tillatelse til å utarbeide årsregnskap og årsberetning på engelsk for NIO Norway AS, org.nr. 926 736 752

Vi viser til deres brev av 16. mai 2024 der det søkes om dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk for NIO Norway AS.

Skattekontoret gir på bakgrunn av en konkret helhetsvurdering NIO Norway AS dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk, jf. regnskapsloven § 3-4 tredje ledd. Dispensasjonen gjelder så lenge opplysningene som danner grunnlaget for vedtaket ikke endres vesentlig.

Kopi av dette brevet må sendes til Regnskapsregisteret i Brønnøysund sammen med årsregnskapet. Den regnskapspliktige må selv dokumentere ved dette brev at tillatelse er gitt.

Bakgrunn

NIO Norway AS er eid av et utenlandsk selskap og er en del av et internasjonalt konsern. Selskapet leverer smarte elbiler, praktiske tjenester og nyskapende ladeløsninger. Selskapets interne og eksterne arbeidsspråk er engelsk. Styrelederen i selskapet er utenlandsk.

Skattekontorets vurdering

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

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

"Regjeringen har som siktemål at regnskapsloven skal bidra til informative regnskaper for ulike grupper av regnskapsbrukere. Regnskapsbrukerne er dels investorer og kreditorer som tilfører kapital til foretakene, og dels andre grupper som har interesse av å vite hvordan foretaket drives, f.eks. de ansatte og



lokalsamfunnet. Informasjonen til kapitalmarkedet skal gi grunnlag for riktig prising av finansielle objekter. Riktig prisdannelse på aksjer er en forutsetning for at ressursbruken i samfunnsøkonomien skal bli best mulig. Gode regnskaper vil også gjøre det vanskeligere for markedsdeltakere å ta ut spekulasjonsgevinster med basis i skjevt fordelt informasjon.”

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

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

Det er særlig hensynet til brukerne av regnskapsinformasjon som skal vurderes ved en dispensasjonssøknad. I denne vurderingen har skattekontoret lagt særlig vekt på at selskapet er direkte eid av et utenlandsk selskap og er en del av et internasjonalt konsern. Videre er det vektlagt at selskapet driver virksomhet i en bransje der alle sentrale aktører behersker og benytter engelsk.

Vennligst oppgi vår referanse ved henvendelse i saken.

Med hilsen

Lars Waalorp
Skatteetaten

Dokumentet er elektronisk godkjent og har derfor ikke håndskrevne signaturer.



To the General Meeting of Nio Norway AS

Fr. Nansens vei 19
0369 Oslo
Norway
Tel +47 23 19 63 00
forvismazars.com/no/no

Independent auditor`s report

Opinion

We have audited the financial statements of Nio Norway AS (the Company) showing a loss of NOK 251 080 809. The financial statements comprise the balance sheet as at 31 December 2024, the income statement and statement of cash flows 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 2024 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' Code of International 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. 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 information in the Board of Directors' report. The purpose is to consider if there is material inconsistency between the information in the Board of Directors' report and the financial statements or our knowledge obtained in the audit, or the information in the Board of Directors' report otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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

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



**forv/s
mazars**

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 and using the going concern basis of accounting insofar as it is not likely that the enterprise will cease operations.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the 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/om-revisjon/revisionsberetning-revisors-oppgaver-og-plikter/>

Oslo, 30.06.2025
Forvis Mazars AS

Marvin Torres
State Authorised Public Accountant



Annual Report 2024 Nio Norway AS

Income statement
Balance sheet
Cash flow statement
Notes to the accounts

Org.no.: 926 736 752



The board of directors report 2024 for Nio Norway AS

Operations and locations

Nio Norway AS NIO Norway AS (the company) was formed in 2021, operations started in the spring of 2021. The company is committed to delivering smart electric cars, convenient services and innovative charging solutions that extend range, increase driving pleasure, and simplify the everyday lives of its users.

The company is based in Oslo, where the company also opened the first NIO House store in Europe.

Comments related to the financial statements

NIO Norway AS began generating revenues in August 2021, along with the deliveries and sales of Vehicle base, embedded products, and services sold together with vehicles, including vehicle connectivity service.

In 2024, the company generated revenues of NOK 562 million (2023: NOK 526 million) and incurred cost of sales and other expenses amounting to NOK 812 million (2023: NOK 762 million). The cost has been expensed as incurred.

Total cash flow from operating activities is NOK -808 million in 2024, and the operating loss constituted NOK 251 million (2023: NOK -429 million and NOK 234 million respectively).

Total assets at year-end 2024 amounted to NOK 454 million, including a liquidity reserve as of NOK 26 million. The company is still generating losses, but operations are supported by the parent company with the necessary funding. The company losses can be attributed to further capital expenditures such as power swap stations and sales promotions.

Future challenges

Competition in the automotive industry is intense and evolving. The company believes the primary competitive factors in the markets are:

- Technological innovation
- Vehicle performance, quality, and safety
- Service and charging options
- User experience
- Design and styling; and
- Manufacturing efficiency

Financial risk

Overall view on objectives and strategy

Financial risk management is a key area of attention for the company. The goal is to reduce the financial risk as much as possible. The company's current strategy does not include the use of complex financial instruments such as derivatives or other financial instruments. This is, however, continuously being assessed by the Board of Directors.

Market risk

The company can be exposed to exchange rate risks and fluctuations in economic conditions. The company has not entered into derivative or other agreements to reduce the exchange rate risk and the related market risks. The impact of exchange rate risk has been limited.

Credit risk

Credit risk is the risk that a counterparty will be unable to pay amounts in full when due. The company reviews the creditworthiness of all counterparties. The primary exposure to credit risk is linked to the sale of the vehicles and its related accounts receivable.

The risk for losses on receivables is considered low but can be expected to increase due to changes in market conditions. The Group has not yet experienced significant losses on receivables.

Liquidity risk

Liquidity risk is the risk that the company will encounter difficulty in meeting obligations arising from its financial liabilities. With the introduction of cash pool in Q4 2024, the group has full funding support from the cash pool holder to meet any short term obligations.



Going concern

Going concern

NIO Norway AS (the company) was formed in 2021, operations started in the spring of 2021. The company issued financial statements for the financial year ended December 31, 2024 and has incurred a total cumulative loss of NOK 773 375 895. The company incurred a NOK 251 million loss for the year ended December 31, 2024 (2023: NOK 234 million loss). Despite the total cumulative losses, the company has positive equity balance due shareholder capital injection in 2024. The company is operating in the very competitive industry and although the capital spending has decreased compared to prior year, the company is still in the very initial stage of the growth cycle. This phase requires continuous group support in developing selling operation in Norway as a relatively new market participant in the competitive EV landscape.

As such, going concern presumption – i.e. that the company will be able to meet its obligations when they become due – is fundamental to financial reporting which is carefully assessed by management. As part of the methodology for this assessment, management has assessed the financial situation of the company, obtained support from shareholder, and considered management plans for the future.

The shareholder will provide support and comfort in respect of provision of the financial support to the company to assist the company in meeting their liabilities as and when they fall due, but only to the extent that money is not otherwise available to the company to meet such liabilities. The ultimate parent of the entity has issued a comfort letter that acknowledges the support and assistance that may be required to ensure that the company can maintain capital and liquidity levels. The company continued to be financed only internally and as such, there are no external debt covenants.

With the introduction of cash pool in Q4 2024, the company has capacity to borrow funds to meet its short-term obligations. We believe this gives us a strong starting basis when assessing our ongoing business operation that the company has the necessary support from the shareholder.

The budgets for 2025 have been prepared on the basis of a modest level of operations to secure a sustainable financial position. The management of the company expects neutral ongoing operations in the near future and in the longer term expects an improved situation. In the second half of 2025, the company will start selling its new sub brand that will have attractive price point for the larger consumer market.

For the issuance of FY24 financial statements, the company's financial statements have been prepared on a going concern basis, which assumes that the company will continue in operation for the foreseeable future and, accordingly, will be able to realize its assets and discharge its liabilities in the normal course of operations as they come due. Based on the assessment performed by management there is no uncertainty about the continued operation, therefore, no uncertainty is disclosed.

On 11 December 2024, the company held a general meeting where it was resolved to convert intercompany loans from 2023 and 2024 amounting to NOK 899 million into equity. This conversion eliminated the risk of a going concern issue, as the company's equity is no longer at a loss. This equity conversion further strengthens the company's financial position in 2024 but as well in the future.

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Results and appropriations

For the year ended 31 December 2024, the company incurred a loss of NOK 251 million (2023: NOK 234 million) and has a total loss brought forward of NOK 774 million.

The Directors do not propose payment of a dividend.

The working environment and the employees

No incidents or reporting of work-related accidents that have resulted in personal injury or material damage during the year.

The working environment is good, and efforts for improvements are made on an ongoing basis. The total days of sick leave in 2024 is around 7% of the total working hours. The selection of safety representatives/employee representatives began at the end of 2021. Safety representatives/main safety representatives were appointed in 2022. There was no clear agenda for the work of the safety representatives, but the safety representatives and main safety representatives were published to employees of NIO Norway AS. The safety representatives and main safety representatives work in ad-hoc situations and have not allocated time to work for the role.

NIO Norway AS is still a member of NHO and NBF since 2021.



Equal opportunities and discrimination

The company has committed to follow a policy for equal work opportunities. We recruit, hire, train, pay, and promote without regard to ethnicity, color, age, sex (incl. gender identity, gender expression), outlook on life, descent, marital status, religion, national origin, disability, pregnancy, leave on birth or adoption, caring duties, sexual orientation, veteran status, current or former mental disability, genetic information, or other protected classification of national or local law or any combinations of these grounds. NIO is operating in a primarily male-dominated industry (car industry) and we have a continuous focus on increasing the female representation in the company through new hires.

NIO will together with the Safety Representatives/Employee Representatives (and any potential future Union Representatives), continue the work with the activity duty and the duty to issue a statement as required by legislation.

Environmental report

NIO Norway is using the company Grønn Jobb as vendor for support on HSE (bedriftshelsetjeneste BHT). BHT is an advisory service with solid expertise in HSE. The aim is to help employers and employees with monitoring the working environment. Overall, BHT works with preventive HSE measures.

Waste from operation facilities, including waste considered harmful to the environment, is within regulatory limitations. NIO as a group has published ESG report for 2024 at <https://www.nio.com/esg>.

NIO Norway AS has a membership agreement with Batteriretur. Batteriretur is an approved recycling company pursuant to Chap. 3 IV of the Waste Regulations for industrial batteries, including high-energy batteries from vehicles.

Through the Return Scheme, Batteriretur carries out nationwide collection, storage, recycling and trading of such batteries and other activities closely associated therewith.

NIO Norway AS Supply Chain Sustainability Policy has been published on NIO Norway's website: https://policy.eu.nio.com/no_NO##/transparency-act?lang=no_NO&is_embed=0

Insurance for board members and general manager

The General Manager is covered by standard insurance that also covers the other employees. There was not any Management Liability Insurance in 2024.

Transparency act

The Transparency Act report can be found at Privacy Policy ([nio.com](https://www.nio.com)).

30.06.2025
The board of Nio Norway AS

Matthijs Jan Meijling
chairman of the board

An Vinh Ho
general Manager



Nio Norway AS

**Income statement for the period
1 January 2024 til 31 December 2024**

	NOK	Note	2024	2023
Operating income				
Revenue		2, 3	561 802 125	525 933 744
Other income			114 083	25 383
<i>Total income</i>			<i>561 916 208</i>	<i>525 959 126</i>
Operating expenses				
Cost of sales		3	566 964 643	477 776 586
Wages and related cost		4	119 357 385	117 442 552
Depreciation and amortisation expenses		5, 6	44 855 867	32 876 784
Other expenses		3	81 323 852	134 112 016
<i>Total expenses</i>			<i>812 501 747</i>	<i>762 207 938</i>
<i>Operating profit</i>			<i>(250 585 539)</i>	<i>(236 248 812)</i>
Financial income and expenses				
Other interest income			6 449 720	2 075 661
Other financial income			0	91 936
Other financial expenses			6 513 063	0
Other interest expenses			431 927	24 810
<i>Net financial items</i>			<i>(495 270)</i>	<i>2 142 787</i>
<i>Net loss before tax</i>			<i>(251 080 809)</i>	<i>(234 106 025)</i>
<i>Net loss</i>		7	<i>(251 080 809)</i>	<i>(234 106 025)</i>
Allocations				
Loss brought forward		8	(251 080 809)	(234 106 025)
<i>Total</i>			<i>(251 080 809)</i>	<i>(234 106 025)</i>



Nio Norway AS

Balance sheet as at 31 December 2024

Assets

	NOK	Note	2024	2023
Non-current assets				
Property, plant and equipment				
Equipment and other movables		5, 6	285 324 160	216 076 423
<i>Total property, plant and equipment</i>			<u>285 324 160</u>	<u>216 076 423</u>
<i>Total non-current assets</i>			<u>285 324 160</u>	<u>216 076 423</u>
Current assets				
Inventories		9	11 728 968	21 057 536
Debtors				
Accounts receivables		3	104 748 896	185 301 819
Other short-term receivables			25 768 479	50 885 862
<i>Total receivables</i>			<u>130 517 375</u>	<u>236 187 682</u>
Cash and cash equivalents		10	26 111 061	71 030 273
<i>Total current assets</i>			<u>168 357 404</u>	<u>328 275 490</u>
<i>Total assets</i>			<u>453 681 564</u>	<u>544 351 914</u>



Nio Norway AS

Balance sheet as at 31 December 2024

Equity and liabilities

	NOK	Note	2024	2023
Equity and liabilities				
Share capital		11	60 000	30 000
Share premium reserve		8	898 671 505	0
<i>Total paid-up equity</i>			<i>898 731 505</i>	<i>30 000</i>
Retained earnings				
Loss brought forward		8	(773 375 895)	(522 295 086)
<i>Total retained earnings</i>			<i>(773 375 895)</i>	<i>(522 295 086)</i>
<i>Total equity</i>		8, 12	<i>125 355 610</i>	<i>(522 265 086)</i>
Liabilities				
Other non-current liabilities				
Other non-current liabilities		3	7 894 789	9 390 454
<i>Total non-current liabilities</i>			<i>7 894 789</i>	<i>9 390 454</i>
Current liabilities				
Trade payables		3	130 069 936	196 339 883
Public duties payable			9 005 514	9 111 997
Other current liabilities		3, 13	181 355 716	851 774 665
<i>Total current liabilities</i>			<i>320 431 165</i>	<i>1 057 226 545</i>
<i>Total liabilities</i>			<i>328 325 954</i>	<i>1 066 616 999</i>
<i>Total equity and liabilities</i>			<i>453 681 564</i>	<i>544 351 913</i>

30.06.2025


Matthijs Jan Meijling
chairman of the board


An Vinh Ho
general Manager



Cash flow statement

Nio Norway AS

	2024	2023
Cash flows from operating activities		
Profit/loss before tax	-251 080 809	-234 106 025
Gain/Loss due to fixed asset disposal & reclass	13 047 517	0
Ordinary depreciation	44 340 894	32 280 365
Amortisation expense	514 973	596 419
Change in inventory	9 328 568	-19 967 462
Change in accounts receivable	80 552 923	-169 040 499
Change in accounts payable	-66 269 947	-19 030 110
Effect of exchange rate fluctuations	6 513 063	-91 936
Change in other accrual items	-645 408 049	-19 683 263
<i>Net cash flows from operating activities</i>	<i>-808 460 869</i>	<i>-429 042 511</i>
Cash flows from investment activities		
Payments for fixed assets purchases	-133 664 184	-107 829 057
Change in paid-in deposits	0	23 242 457
<i>Net cash flows from investment activities</i>	<i>-133 664 184</i>	<i>-84 586 600</i>
Cash flows from financing activities		
Change in current liabilities from intercompany funding	0	481 747 359
Change of long-term liabilities	-1 495 665	0
Share capital	30 000	0
Proceeds from shareholder contributions	898 671 505	0
<i>Net cash flows from financing activities</i>	<i>897 205 840</i>	<i>481 747 360</i>
<i>Net change in cash and cash equivalents</i>	<i>-44 919 213</i>	<i>-31 881 751</i>
Cash and cash equivalents at the start of the period	71 030 273	102 912 025
<i>Cash and cash equivalents at the end of the period</i>	<i>26 111 060</i>	<i>71 030 273</i>



Notes to the accounts

For the year ended 31 December 2024

Note 1 Accounting principles

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

Use of estimates

In the preparation of the annual accounts estimates and assumptions have been made that have affected the profit and loss account and the valuation of assets and liabilities, and uncertain assets and liabilities on the balance sheet date in accordance with generally accepted accounting practice. Areas which to a large extent contain such subjective evaluations, a high degree of complexity, or areas where the assumptions and estimates are material for the annual accounts, are described in the notes.

Foreign currency

Foreign currency transactions are translated at the exchange rate on the date of the transaction. Monetary foreign currency items are translated to NOK at the exchange rate on the balance sheet date. Non-monetary items that are measured at historical cost in a foreign currency are translated to NOK using the exchange rate on the transaction date. Non-monetary items that are measured at fair value in a foreign currency are translated to NOK using the exchange rate on the measurement date. Exchange rate fluctuations are posted to the profit and loss account as they arise under other financial items.

Revenues

Income from the sale of goods is recognised on the date of delivery. Services are posted as income as they are provided. Income from the sale of services and long-term manufacturing projects (construction contracts) are posted to the profit and loss account in line with the project's degree of completion, when the outcome of the transaction can be estimated in a reliable manner. When the transaction's outcome cannot be estimated reliably, only income corresponding to a project's incurred costs can be posted as revenue. At the time when it is identified that the project will give a negative result, the estimated loss on the contract is posted in full to the profit and loss account.

Tax

The tax charge in the profit and loss account consists of tax payable for the period and the change in deferred tax. Deferred tax is calculated at the tax rate at the applicable tax rate (22% in the current year) on the basis of tax-reducing and tax-increasing temporary differences that exist between accounting and tax values, and the tax loss carried forward at the end of the accounting year. Tax-increasing and tax-reducing temporary differences that reverse or may reverse in the same period are set off and entered net. The net deferred tax receivable is entered on the balance sheet to the extent that it is likely that it can be utilised.

Leasing

A difference is made between financial and operational leasing. Plant and equipment financed through financial leasing is accounted for under Property, plant and equipment. The counter entry is made under long-term debt. The lease payment is divided between the interest cost and instalments on the debt.

Operational leasing is expensed as an operating cost based on the invoiced lease rent.

Classification and valuation of fixed assets

Fixed assets consist of assets intended for long-term ownership and use. Fixed assets are valued at acquisition cost less depreciation and write-downs. Long-term liabilities are entered on the balance sheet at the nominal amount at the time of the transaction.

Plant and equipment is capitalised and appreciated over the economic lifetime of the asset. Significant items of plant and equipment that consist of several material components with different lifetimes are broken down in order to establish different depreciation periods for the different components. Direct maintenance of plant and equipment is expensed on an ongoing basis under operating costs, while additions or improvements are added to the asset's cost price and depreciated in line with the asset. Plant and equipment is written down to the recoverable amount in the event of a fall in value that is not expected to be temporary. The recoverable amount is the higher of the net sales value and the value in use. Value in use is the present value of future cash flows related to the asset. The write-down is reversed when the basis for the write-down is no longer present.

Classification and valuation of current assets

Current assets and short-term liabilities consist normally of items that fall due for payment within one year of the balance sheet date, as well as items related to the stock cycle. Current assets are valued at the lower of acquisition cost and fair value. Short-term liabilities are entered on the balance sheet at the nominal amount at the time of the transaction.



Inventory

Inventory are valued at the lower of acquisition cost and net sale value. Sale value is the estimated sale price in ordinary operations after deduction of estimated necessary expenses for completing the sale. Acquisition cost includes expenses incurred in acquiring goods and costs necessary to bring the goods to the present position and are attributed using the FIFO principle.

Receivables

Receivables from customers and other receivables are entered at par value after deducting a provision for expected losses. The provision for losses is made on the basis of an individual assessment of the respective receivables. In addition an unspecified provision is made to cover expected losses on claims in respect of customer receivables.

Pension liabilities - Defined-contribution scheme

The cost of a defined-contribution pension scheme corresponds to the proceeds paid to the pension company for the period.

Warranty

A provision has been made for expected warranty costs. The warranty provision is entered in the balance sheet under other short-term liabilities.

Cash flow statement

The cash flow statement has been prepared using the indirect method. Cash and cash equivalents consist of cash, bank deposits and other short-term, liquid investments.

Note 2 Sales income

	2024	2023
By business area		
Vehicles and embedded products	520 830 255	433 009 821
Services	17 232 940	91 280 985
Other sales	23 738 930	1 642 938
<i>Total</i>	<i>561 802 125</i>	<i>525 933 744</i>
Geographic breakdown		
Norway	471 593 700	323 724 118
Netherland	40 171 097	116 508 340
Germany	75 167	0
Hungary	0	802 900
Middle East	49 962 161	84 898 386
<i>Total</i>	<i>561 802 125</i>	<i>525 933 744</i>



Note 3 Related party transactions

Related party	Relationship	Ownership
NIO Nextev Europe Holding B.V.	Parent company	100 %
NIO Nextev Limited (Hong Kong)	Ultimate parent company	
Nio Co., Ltd (Shanghai)	Affiliated company	
NIO GmbH (Germany)	Sister company	
NIO Power Europe Kft	Sister company	
Hangzhou NIO Power Co., Ltd	Affiliated company	
NIO (Anhui) Co., Ltd	Affiliated company	
NIO Battery Assets Europe B.V	Affiliated company	
New Horizon BV	Affiliated company	
NIO Deutschland GmbH	Affiliated company	

Related party transactions:

	2024	2023
Sales	40 246 264	116 508 340
Purchase of finished goods and fixed assets	557 032 683	498 401 462
Purchase of support services	5 308 415	32 746 513
Total	562 341 098	531 147 975

Related party	Sales	Purchases
NIO Nextev Europe Holding B.V.	39 311 120	464 778 805
Nio Co., Ltd (Shanghai)	0	30 405
NIO GmbH (Germany)	1 558	12 517
NIO Power Europe Kft	0	68 881 554
Hangzhou NIO Power Co., Ltd	0	11 512
NIO (Anhui) Co., Ltd	0	27 918 908
NIO Battery Assets Europe B.V	816 533	643 034
New Horizon BV	43 444	64 363
NIO Deutschland GmbH	73 609	0
	40 246 264	562 341 098

Included in the balance sheet are the following inter company balances:

	2024	2023
Trade receivable	98 146 102	173 117 843
Trade payable	(119 845 040)	(189 567 797)
Intercompany loan	0	(731 998 689)
Net	(21 698 938)	(748 448 643)

In December 2024, the company converted the entire intercompany loan from its parent company, NIO Nextev Europe Holding B.V., into share premium, amounting to NOK 731 998 689. As a result, the intercompany loan balance is nil as of the end of the current year. The terms of the loan are outlined in a master facility agreement, which stipulates that the intercompany loans include an equity conversion feature.

The majority of trade receivables and trade payables arise from transactions with NIO's European affiliated entities. The largest portion of the intercompany trade receivables relates to the parent company, NIO Nextev Europe Holding B.V., primarily for services such as warranty recovery and marketing service fee contributions. Similarly, most of the intercompany trade payables are also with NIO Nextev Europe Holding B.V., related to the supply of vehicles and spare parts, in line with the operational business flow. In addition, a significant trade payable balance portion, in the amount of NOK 38 299 544 is due to NIO Power Europe Kft for the supply of power swap stations.

The timing of balance settlements between group entities affects both intercompany trade receivables and payables. Overall, intercompany balances have decreased significantly compared to the prior year.



Note 4 Salary costs and benefits, remuneration to the chief executive, board and auditor

Salary costs

	2024	2023
Wages and salaries	92 795 157	93 378 412
Social security costs	18 111 093	11 242 524
Pension costs	5 525 478	5 095 405
Other employee related costs	2 925 658	7 726 210
<i>Total</i>	<i>119 357 385</i>	<i>117 442 552</i>

In 2024 the average number of employees equals to 121 full time employees.

Sharebased payment

Included in the accounts for 2024 is sharebased payment cost of NOK 988 147 (2023: NOK 1 353 388). The sharebased payment cost is included in wages cost in the account.

Pension liabilities

The company is liable to maintain an occupational pension scheme under the Mandatory Occupational Pensions Act. The company's pension schemes satisfy the requirements of this Act.

Remuneration to leading personnel

	Chief Executive
Salaries	2 145 071
Pension costs	102 774
Other remuneration	348 142
<i>Total</i>	<i>2 595 987</i>

Auditor

Remuneration to the auditor is distributed as follows:

	2024	2023
Statutory audit	1 790 606	1 992 853
Tax advice	502 118	462 034
Other non-audit services	0	245 631
<i>Total</i>	<i>2 292 724</i>	<i>2 700 518</i>

Note 5 Fixed assets

	Vehicles and embedded products	Leasehold improvements	Plant, equipment etc	Total
Acquisition cost as at 01.01.2024	120 516 387	130 048 977	18 291 247	268 856 611
Additions	89 828 468	41 123 689	1 743 235	132 695 392
Disposals	20 937 474	4 759 453	347 335	26 044 262
<i>Acquisition cost 31.12.2024</i>	<i>189 407 381</i>	<i>166 413 213</i>	<i>19 687 147</i>	<i>375 507 741</i>
Depreciation and write-downs as at 01.01.2024	19 200 436	27 224 365	6 355 386	52 780 187
Ordinary deprecation for the year	15 527 615	25 713 119	3 740 352	44 981 086
Disposals	7 575 476	2 217	0	7 577 693
<i>Depreciation and write-downs as at 31.12.2024</i>	<i>27 152 575</i>	<i>52 935 267</i>	<i>10 095 738</i>	<i>90 183 580</i>
<i>Book value 31.12.2024</i>	<i>162 254 806</i>	<i>113 477 946</i>	<i>9 591 409</i>	<i>285 324 160</i>
Economic lifetime	5 years	5 - 10 years	5-8 years	



Note 6 Rental agreements and leasing

Financial lease agreements

The entity has entered into financial lease agreements when it comes to office equipment. In addition to the rental payments, the group is committed to maintenance of the assets and insurance. The lease terms are 3 years, many of them include a right of renewal. Some lease agreements have contingent payments which consist of a certain percentage of the revenue the leased asset is generating.

Assets included in financial agreements are as follows:

	2024	2023
Machines and equipment acquisition cost	1 585 523	1 849 098
<i>Acquisition cost 31.12.24</i>	<u>1 585 523</u>	<u>1 849 098</u>
Accumulated depreciation 31.12	1 422 566	1 168 168
<i>Book value 31.12</i>	<u>162 957</u>	<u>680 930</u>

Overview of future minimum lease:

Within 1 year	208 586
1 to 5 years	0
After 5 years	0
<i>Sum</i>	<u>208 586</u>

Operating lease agreements

The entity has entered into several different operating lease agreements for offices and other facilities. The majority of these agreements includes a warrant for renewal at the end of the agreement period. The lease agreement have no restrictions on the company's dividend policy or financing option.

The lease cost consist of:

	2024	2023
Ordinary lease expense	38 675 375	40 933 349

Future minimum leases related to non-terminable lease agreements are maturing as follows:

Within 1 year	41 265 845
1 to 5 years	115 716 955
After 5 years	44 985 451
<i>Sum</i>	<u>201 968 251</u>



Note 7 Tax

This year's tax expense	2024	2023
Payable tax	0	0
Changes in deferred tax assets	0	0
<i>Tax expense on ordinary profit/loss</i>	<i>0</i>	<i>0</i>
Taxable income:		
Ordinary result before tax	(251 080 809)	(234 106 025)
Permanent differences	215 750	0
Changes in temporary differences	(991 437)	21 873 509
<i>Taxable income</i>	<i>(251 856 496)</i>	<i>(212 232 516)</i>
Payable tax in the balance:		
Payable tax on this year's result	0	0
<i>Total payable tax in the balance</i>	<i>0</i>	<i>0</i>

The tax effect of temporary differences and loss for to be carried forward that has formed the basis for deferred tax and deferred tax advantages, specified on type of temporary differences:

	2024	2023	Difference
Tangible assets	24 824 291	16 192 790	(8 631 501)
Accounts receivable	(1 838 068)	0	1 838 068
Lease agreements brought to the balance	165 957	680 930	514 973
Allocations and more	(44 137 145)	(38 850 122)	5 287 023
<i>Total</i>	<i>(20 984 965)</i>	<i>(21 976 402)</i>	<i>(991 437)</i>
Accumulated loss to be brought forward	(754 344 410)	(502 487 914)	251 856 496
Not included in the deferred tax calculation	775 329 376	524 464 316	(250 865 060)
<i>Basis for deferred tax assets</i>	<i>0</i>	<i>0</i>	<i>0</i>

Note 8 Equity

	Share capital	Share premium	Retained earnings	Total
As at 01.01.2024	30 000	0	(522 295 086)	(522 265 086)
Debt converted to share capital and share premium	30 000	898 671 505	0	898 701 505
Loss of the year	0	0	(251 080 809)	(251 080 809)
<i>As at 31.12.2024</i>	<i>60 000</i>	<i>898 671 505</i>	<i>(773 375 895)</i>	<i>125 355 610</i>

Although NIO's management and shareholders officially decided on the debt-to-equity conversion in December and proceeded with the transfer, the formal registration of the capital did not take place until 31 January 2025.

Note 9 Inventory

Inventory	2024	2023
Raw materials	44 253	139 365
Finished goods for sale	11 684 715	20 918 171
<i>Total inventory</i>	<i>11 728 968</i>	<i>21 057 536</i>



Note 10 Bank deposits

Included in bank deposits is restricted cash of NOK 5 871 381. This relates to paid-in depositum.

Included in bank deposits are fund in a tax deduction account (tied funds) amounting to NOK 20 125 612 (2023: 18 831 637).

Note 11 Share capital, shareholders etc.

The share capital in Nio Norway AS as at 31.12 consists of:

	Number	Par value	Posted
Ordinary shares	100	600	60 000
<i>Total</i>	<i>100</i>	<i>600</i>	<i>60 000</i>

All shares give the same rights in the company.

Statement of the largest shareholders as at 31.12.2024:

	Ordinary	Total	Interest	Share of votes
NIO Nextev Europe Holding B.V	100	100	100 %	100 %
<i>Total</i>	<i>100</i>	<i>100</i>	<i>100 %</i>	<i>100 %</i>

Note 12 Going concern

NIO Norway AS (the company) was formed in 2021, operations started in the spring of 2021. The company issued financial statements for the financial year ended December 31, 2024 and has incurred a total cumulative loss of NOK 773 375 895. The company incurred a NOK 251 million loss for the year ended December 31, 2024 (2023: NOK 234 million loss). Despite the total cumulative losses, the company has positive equity balance due shareholder capital injection in 2024. The company is operating in the very competitive industry and although the capital spending has decreased compared to prior year, the company is still in the very initial stage of the growth cycle. This phase requires continuous group support in developing selling operation in Norway as a relatively new market participant in the competitive EV landscape.

As such, going concern presumption – i.e. that the company will be able to meet its obligations when they become due – is fundamental to financial reporting which is carefully assessed by management. As part of the methodology for this assessment, management has assessed the financial situation of the company, obtained support from shareholder, and considered management plans for the future.

The shareholder will provide support and comfort in respect of provision of the financial support to the company to assist the company in meeting their liabilities as and when they fall due, but only to the extent that money is not otherwise available to the company to meet such liabilities. The ultimate parent of the entity has issued a comfort letter that acknowledges the support and assistance that may be required to ensure that the company can maintain capital and liquidity levels. The company continued to be financed only internally and as such, there are no external debt covenants. With the introduction of cash pool in Q4 2024, the company has capacity to borrow funds to meet its short-term obligations. We believe this gives us a strong starting basis when assessing our ongoing business operation that the company has the necessary support from the shareholder.

The budgets for 2025 have been prepared on the basis of a modest level of operations to secure a sustainable financial position. The management of the company expects neutral ongoing operations in the near future and in the longer term expects an improved situation. In the second half of 2025, the company will start selling its new sub brand that will have attractive price point for the larger consumer market.



For the issuance of FY24 financial statements, the company's financial statements have been prepared on a going concern basis, which assumes that the company will continue in operation for the foreseeable future and, accordingly, will be able to realize its assets and discharge its liabilities in the normal course of operations as they come due. Based on the assessment performed by management there is no uncertainty about the continued operation, therefore, no uncertainty is disclosed.

On 11 December 2024, the company held a general meeting where it was resolved to convert intercompany loans from 2023 and 2024 amounting to NOK 899 million into equity. This conversion eliminated the risk of a going concern issue, as the company's equity is no longer at a loss. This equity conversion further strengthens the company's financial position in 2024 but as well in the future.

Note 13 Other current liabilities

	2024	2023
Salary and holiday pay	10 086 616	12 082 826
Deferred income	14 604 712	10 058 442
Warranties	21 637 755	19 521 595
Intercompany	0	731 998 689
Cash pool	105 524 038	0
Other current liabilities	29 502 595	78 113 113
<i>Sum</i>	181 355 716	851 774 665

As of 31 December 2024, the company provides 6 years warranty period for all ES8 vehicle models. The company has accrued deferred revenue for performance obligations provided with extended warranties of one year for vehicle model ES8 for the amount of NOK 21.6 million as of 2024 (2023: NOK 19.5 million) and presented as part of other current liability in the Balance Sheet. The estimated deferred income has been made to the best of our ability and based on the history and experience from the past (in the group). For the other models, the company provides the standard statutory warranty period of 5 years as required in Norway.