



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer: 929 456 157
Organisasjonsform: Aksjeselskap
Foretaksnavn: GENERAL MOTORS NORWAY AS
Forretningsadresse: c/o Advokatfirmaet Schjødt AS
Tordenskiolds gate 12
0160 OSLO

Regnskapsår

Årsregnskapets periode: 01.01.2024 - 31.12.2024

Konsern

Morselskap i konsern: Nei

Regnskapsregler

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

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Shiran Shahak
Dato for fastsettelse av årsregnskapet: 21.05.2025

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, 02.06.2025



Resultatregnskap

Beløp i: NOK	Note	2024	2023
RESULTATREGNSKAP			
Inntekter			
Revenue		17 044 057	3 712 360
Sum inntekter		17 044 057	3 712 360
Kostnader			
Employee benefits expense		1 264 375	865 132
Other expenses	3	15 716 463	2 789 510
Sum kostnader		16 980 838	3 654 642
Driftsresultat		63 219	57 718
Finansinntekter og finanskostnader			
Annen renteinntekt		228 267	257 828
Sum finansinntekter		228 267	257 828
Rentekostnad til foretak i samme konsern	4	1 422 135	715 202
Annen rentekostnad		75 660	52 148
Other financial expenses		14 446	24 442
Sum finanskostnader		1 512 241	791 792
Netto finans		-1 283 974	-533 964
Resultat før skattekostnad		-1 220 755	-476 246
Årsresultat		-1 220 755	-476 246
Årsresultat etter minoritetsinteresser		-1 220 755	-476 246
Totalresultat		-1 220 755	-476 246
Overføringer og disponeringer			
Transferred from other equity		-1 220 755	-476 246
Sum overføringer og disponeringer		-1 220 755	-476 246



Balanse

Beløp i: NOK	Note	2024	2023
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Varige driftsmidler			
Buildings and land		4 056 413	3 480 492
Sum varige driftsmidler		4 056 413	3 480 492
Sum anleggsmidler		4 056 413	3 480 492
Omløpsmidler			
Varer			
Fordringer			
Accounts receivables	5	20 757 671	3 712 359
Other short-term receivables		6 126 846	384 610
Sum fordringer		26 884 517	4 096 969
Bankinnskudd, kontanter og lignende			
Cash and cash equivalents		6 035 708	4 157 197
Sum bankinnskudd, kontanter og lignende		6 035 708	4 157 197
Sum omløpsmidler		32 920 225	8 254 166
SUM EIENDELER		36 976 638	11 734 658
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Share capital	6	30 000	30 000
Sum innskutt egenkapital		30 000	30 000
Opptjent egenkapital			
Other equity	5		



Balanse

Beløp i: NOK	Note	2024	2023
Udekket tap	7	1 702 571	481 816
Sum opptjent egenkapital		-1 702 571	-481 816
Sum egenkapital		-1 672 571	-451 816
Sum langsiktig gjeld		0	0
Kortsiktig gjeld			
Leverandørgjeld		341 835	440 578
Tax payable		87 032	77 972
Kortsiktig konserngjeld	8	29 942 137	10 569 002
Other current liabilities		8 278 206	1 098 922
Sum kortsiktig gjeld		38 649 209	12 186 474
Sum gjeld		38 649 209	12 186 474
SUM EGENKAPITAL OG GJELD		36 976 638	11 734 658



Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

Journalnummer: 2025 490326

Enheten

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Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Shiran Shahak
Dato for fastsettelse av årsregnskapet: 21.05.2025

Revisjon

Selskapet har besluttet at årsregnskapet
ikke skal revideres: Ja

Grunnlag for avgivelse

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

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Brønnøysundregistrene, 31.05.2025



Organisasjonsnr: 929 456 157
GENERAL MOTORS NORWAY AS

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Organisasjonsnr: 929 456 157
GENERAL MOTORS NORWAY AS

BALANSE

Beløp i: NOK	Note	2024	2023
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BALANSE - EIENDELER

Anleggsmidler Immaterielle eiendeler

Varige driftsmidler			
Buildings and land		4 056 413	3 480 492
Sum varige driftsmidler		4 056 413	3 480 492
Sum anleggsmidler		4 056 413	3 480 492

Omløpsmidler Varer

Fordringer			
Accounts receivables	5	20 757 671	3 712 359
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Bankinnskudd, kontanter og lignende

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Sum bankinnskudd, kontanter og lignende		6 035 708	4 157 197

Sum omløpsmidler		32 920 225	8 254 166
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SUM EIENDELER		36 976 638	11 734 658
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BALANSE - EGENKAPITAL OG GJELD

Egenkapital

Innskutt egenkapital			
Share capital	6	30 000	30 000
Sum innskutt egenkapital		30 000	30 000

Opptjent egenkapital

Other equity	5		
Udekket tap	7	1 702 571	481 816
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Sum langsiktig gjeld		0	0
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Kortsiktig gjeld			
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Organisasjonsnr: 929 456 157
GENERAL MOTORS NORWAY AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

Note

Antall årsverk i regnskapsåret
1.00

<u>Sum</u>	<u>Beløp</u>
<u>Balanseført verdi 31.12.</u>	<u>Varige driftsmidler Immaterielle eiend.</u>

Konsernregnskap

Morselskapet sitt navn

Forretningskontor for morselskapet

Begrunnelse for at datterselskap er utelatt fra konsolideringen

<u>Samlet beløp - tilknyttet selskap</u>	<u>Årets</u>	<u>Fjorårets</u>
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<u>Samlet beløp - foretak i samme konsern</u>	<u>Årets</u>	<u>Fjorårets</u>
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<u>Samlet beløp - foretak i samme konsern</u>	<u>Årets</u>	<u>Fjorårets</u>
-----------------------------------------------	--------------	------------------

<u>Samlet beløp - felles kontrollert virksomhet</u>	<u>Årets</u>	<u>Fjorårets</u>
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<u>Pantstillelse</u>	<u>Beløp</u>
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<u>Beholdning av egne aksjer</u>	<u>Antall</u>	<u>Pålydende</u>	<u>Andel av aksjek.</u>
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General Motors Norway AS

General Motors Norway AS

Annual report and financial statements

for the year ended 31 December 2024

Reg Nr: 929 456 157



General Motors Norway AS

CONTENTS

	Pages
Profit and loss statement	1
Balance sheet	2
Notes to financial statements	3-5



General Motors Norway AS

Profit and loss statement For the period ended 31 December 2024

Amounts in NOK	Notes	2024	2023
Revenue		17,044,057	3,712,360
Total revenue		17,044,057	3,712,360
Operating expenses			
Employee benefit expense		(1,264,375)	(865,132)
Other operating expenses	3	(15,716,463)	(2,841,658)
Total operating expenses		(16,980,838)	(3,706,790)
Operating profit		63,219	5,570
Other interest income		228,267	257,828
Interest to group companies	4	(1,422,135)	(715,202)
Other interest expense		(75,660)	-
Other financial expense		(14,446)	(24,442)
Loss before tax		(1,220,755)	(476,246)
Income tax expense		-	-
Net loss for the year		(1,220,755)	(476,246)
Attributable to			
Reserves		(1,220,755)	(476,246)
Total		(1,220,755)	(476,246)



General Motors Norway AS

Balance sheet As of 31 December 2024

Amounts in NOK	Notes	2024	2023
Assets			
Noncurrent assets			
Buildings and other property		4,056,413	3,840,492
Total noncurrent assets		4,056,413	3,840,492
Current assets			
Trade receivables	5	20,757,671	3,712,359
Other receivables		6,126,846	384,610
Cash		6,035,708	4,157,197
Total current assets		32,920,225	8,254,166
Total Assets		36,976,638	11,734,658
Equity			
Paid-in capital			
Share capital	6	30,000	30,000
Total paid-in capital		30,000	30,000
Retained earnings			
Reserves	7	(1,702,571)	(481,816)
Total retained earnings		(1,702,571)	(481,816)
Total equity		(1,672,571)	(451,816)
Liabilities			
Current liabilities			
Loan from associate	8	29,942,137	10,569,002
Trade creditors		341,835	440,578
Tax payable		87,031	77,972
Other short-term liabilities		8,278,206	1,098,922
Total current liabilities		38,649,209	12,186,474
Total liabilities		38,649,209	12,186,474
Total equity and liabilities		36,976,638	11,734,658

Oslo, 06.05.2025

Dirk Kumbrink
Chairman of the Board



General Motors Norway AS

Notes to financial statements

Note 1 General information

General Motors Norway AS (hereafter the "Company") was founded on 9 June 2022. The Company is a wholly owned subsidiary of General Motors Germany GmbH, an entity incorporated under the laws of the Federal Republic of Germany.

In accordance with its articles of incorporation, the purpose of the Company is to primarily purchase and sale of vehicles and associated parts, vehicle leasing, vehicle sharing and mobility services.

The share capital of the Company is NOK 30,000, divided into 3,000 shares, each with a nominal value of NOK 10. On 22 May 2024, General Motors Germany GmbH acquired 3,000 shares through a share purchase from General Motors Holdings LLC.

Note 2 Accounting policies

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

Classification and valuation of balance sheet item

Current assets and current liabilities include items due for payment within one year after the balance sheet date, as well as items related to the product cycle.

Current assets are valued at the lower of acquisition cost and fair value. Current liabilities are recognised at their nominal value.

Cash and cash equivalents

Cash and cash equivalents in the balance sheet comprise of cash at banks and short-term highly liquid deposits with a maturity of three months or less, that are readily convertible to a known amount of cash and subject to an insignificant risk of changes in value.

Trade receivables and other trade receivables

Trade receivables are considered receivables that are related to the enterprise's cycle of goods. Receivables that are not part of the cycle of goods are short-term if they become due for payment within one year after they have arisen. Trade receivables and receivables that are claims for payment of company capital are specified on the balance sheet on separate lines. Other receivables are classified on the line for other receivables.

Property, plant and equipment

Property, plant and equipment are physical fixed assets that have been acquired for use in the selling of goods or services, for administrative purposes or for leasing to others.

Fixed assets that have a clean useful life shall be depreciated according to a reasonable depreciation schedule. Straight-line depreciation is most commonly used. Other depreciation methods, such as tax balance depreciation, can also be used if the depreciation method provides a reasonable accrual.



General Motors Norway AS

The fixed assets in the current year are construction in progress and are not ready for use.

Assets under construction

Assets under construction represent capital expenditures incurred for tangible fixed assets that are not yet ready for their intended use. These include ongoing investments related to the customer experience center in Norway.

As of the reporting date, these assets are recorded at cost and are not depreciated. Depreciation will commence once the assets are completed and placed into service.

Liabilities

Liabilities are recognized in the balance sheet at nominal amount.

Note 3 Other operating expenses

Included within other operating expenses are rental expenses of 14,001,789 NOK (2023: 2,333,631 NOK).

Note 4 Interest to group companies

The amount of 1,422,135 NOK (2023: 715,202 NOK) represents interest payable on a loan from a group company, GM Global Treasury Centre Limited.

Note 5 Trade receivables

The trade receivable represents the start-up costs that are to be reimbursed by General Motors Overseas Distribution LLC in accordance with the Cost Reimbursement Agreement effective 1 January 2023.

Note 6 Share capital and shareholder information

The share capital of the company is NOK 30,000 divided by 3,000 shares each with a nominal value of NOK 10

Shareholders at 31.12.2024	Number of shares	Ownership
General Motors Germany GmbH	3,000	100%
Total	3,000	100%



General Motors Norway AS

Note 7 Equity

Amounts in NOK	Share capital	Net loss	Total
Equity changes in 2023			
Equity 31.12.2022	30,000	(5,570)	24,430
Changes	-	(476,246)	(476,246)
Equity 31.12.2023	30,000	(481,816)	(451,816)

Amounts in NOK	Share capital	Net loss	Total
Equity changes in 2024			
Equity 31.12.2023	30,000	(481,816)	(451,816)
Changes	-	(1,220,755)	(1,220,755)
Equity 31.12.2024	30,000	(1,702,571)	(1,672,571)

Note 8 Loan from associate

The balance pertains to a loan from a group company, GM Global Treasury Centre Limited.

Note 9 Subsequent event

There have been no events subsequent to the reporting date that require adjustment to, or disclosure in, the financial statements.



Our date 04.05.2023	Your date 23.03.2023	Case officer Lars Waalorp
800 80 000 skatteetaten.no	Your reference	Telephone +4790833418
Org. nr. 974761076	Our reference 2023/5161869	Postal address Postboks 9200 Grønland 0134 OSLO

ADVOKATFIRMAET PRICEWATERHOUSECOOPERS AS
Postboks 748 Sentrum
0106 OSLO

Callers from abroad, please call +47 22 07 70 00

Att. Håvard Bøhn Egge

Permission to prepare the annual accounts and directors' report in English language for General Motors Norway AS, org. no 929 456 157

With reference to your letter received 23 March 2023 with respect to the above matter regarding General Motors Norway AS.

Based on a total evaluation, the view of the tax office is that General Motors Norway AS may make 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

General Motors Norway AS is a private limited company 100 % owned by a foreign company and is part of an international group.

The registered activity of the company in Norway is purchase and sale of vehicles and associated parts, vehicle leasing, vehicle sharing, mobility services in Norway, including through showrooms, e-commerce, digital technology and over-the-air connectivity, and everything related to this.

The working language and internal reporting in the group are in English. The chairperson of the board and the board member are not Norwegian.

Condition for the permission

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.”

One of the main goals 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 tax office has emphasized that the company is a subsidiary of a foreign company and is part of an international group. Furthermore, all key players and partners in this industry understand and use English.

Please state "our reference" (see above) in all written communication with the Norwegian Tax Authorities.

Yours sincerely,

Lars Waalorp
Senior Adviser
Customer Interaction Division, Customer Service
The Norwegian Tax Administration

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