



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2023 - GENERELL INFORMASJON

Enheten

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

Regnskapsår

Årsregnskapets periode:	01.01.2023 - 31.12.2023
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Konsern

Morselskap i konsern:	Nei
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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:	13.12.2024

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, 06.07.2025



Resultatregnskap

Beløp i: NOK	Note	2023	2022
RESULTATREGNSKAP			
Inntekter			
Revenue	2, 3	525 933 744	660 767 431
Other income		25 383	
Sum inntekter		525 959 126	660 767 431
Kostnader			
Cost of sales	3	477 776 586	606 073 466
Wages and related cost	4	117 442 552	93 475 604
Depreciation and amortisation expenses	5, 6	32 876 784	16 680 637
Other expenses	3	134 112 016	98 570 708
Sum kostnader		762 207 938	814 800 415
Driftsresultat		-236 248 812	-154 032 984
Finansinntekter og finanskostnader			
Annen renteinntekt		2 075 661	444 619
Other financial income		91 936	
Sum finansinntekter		2 167 598	444 619
Annen rentekostnad		24 810	34 196
Other financial expenses			1 984 931
Sum finanskostnader		24 810	2 019 127
Netto finans		2 142 787	-1 574 508
Ordinært resultat før skattekostnad		-234 106 025	-155 607 492
Income tax expense / Income tax expense	7		
Ordinært resultat etter skattekostnad		-234 106 025	-155 607 492
Årsresultat		-234 106 025	-155 607 492
Årsresultat etter minoritetsinteresser		-234 106 025	-155 607 492
Totalresultat		-234 106 025	-155 607 492



Resultatregnskap

Beløp i: NOK	Note	2023	2022
Overføringer og disponeringer			
Udekket tap	8	-234 106 025	-155 607 492
Sum overføringer og disponeringer		-234 106 025	-155 607 492



Balanse

Beløp i: NOK	Note	2023	2022
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Utsatt skattefordel	7		
Varige driftsmidler			
Equipment and other movables		216 076 423	141 825 249
Sum varige driftsmidler	5, 6	216 076 423	141 825 249
Finansielle anleggsmidler			
Other long-term receivables	9		23 242 457
Sum finansielle anleggsmidler			23 242 457
Sum anleggsmidler		216 076 423	165 067 707
Omløpsmidler			
Varer			
Sum varer	10	21 057 536	1 090 074
Fordringer			
Accounts receivables	3	185 301 819	16 261 320
Other short-term receivables		50 885 862	24 651 961
Sum fordringer		236 187 682	40 913 281
Bankinnskudd, kontanter og lignende			
Cash and cash equivalents	11	71 030 273	102 912 025
Sum bankinnskudd, kontanter og lignende		71 030 273	102 912 025
Sum omløpsmidler		328 275 490	144 915 379
SUM EIENDELER		544 351 914	309 983 086

BALANSE - EGENKAPITAL OG GJELD

Egenkapital



Balanse

Beløp i: NOK	Note	2023	2022
Innskutt egenkapital			
Share capital	12	30 000	30 000
Sum innskutt egenkapital		30 000	30 000
Opptjent egenkapital			
Loss brought forward	8	-522 295 086	-288 189 061
Sum opptjent egenkapital		-522 295 086	-288 189 061
Sum egenkapital	8, 13	-522 265 086	-288 159 061
Gjeld			
Langsiktig gjeld			
Utsatt skatt	7		
Annen langsiktig gjeld			
Other non-current liabilities	3	9 390 454	251 274 883
Sum annen langsiktig gjeld		9 390 454	251 274 883
Sum langsiktig gjeld		9 390 454	251 274 883
Kortsiktig gjeld			
Leverandørgjeld	3	196 339 883	215 369 993
Tax payable	7		
Public duties payable		9 111 997	7 925 489
Other current liabilities	3, 14	851 774 665	123 571 782
Sum kortsiktig gjeld		1 057 226 545	346 867 263
Sum gjeld		1 066 616 999	598 142 146
SUM EGENKAPITAL OG GJELD		544 351 913	309 983 085



Annual Report 2023 Nio Norway AS

Income statement
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Notes to the accounts

Org.no.: 926 736 752



Nio Norway AS

**Income statement for the period
1 January 2023 til 31 December 2023**

	NOK	Note	2023	2022
Operating income				
Revenue		2, 3	525 933 744	660 767 431
Other income			25 383	0
<i>Total income</i>			<i>525 959 126</i>	<i>660 767 431</i>
Operating expenses				
Cost of sales		3	477 776 586	606 073 466
Wages and related cost		4	117 442 552	93 475 604
Depreciation and amortisation expenses		5, 6	32 876 784	16 680 637
Other expenses		3	134 112 016	98 570 708
<i>Total expenses</i>			<i>762 207 938</i>	<i>814 800 415</i>
<i>Operating profit</i>			<i>(236 248 812)</i>	<i>(154 032 984)</i>
Financial income and expenses				
Other interest income			2 075 661	444 619
Other financial income			91 936	0
Other financial expenses			0	1 984 931
Other interest expenses			24 810	34 196
<i>Net financial items</i>			<i>2 142 787</i>	<i>(1 574 508)</i>
<i>Net loss before tax</i>			<i>(234 106 025)</i>	<i>(155 607 492)</i>
<i>Net loss</i>			<i>(234 106 025)</i>	<i>(155 607 492)</i>
Allocations				
Loss brought forward		8	(234 106 025)	(155 607 492)
<i>Total</i>			<i>(234 106 025)</i>	<i>(155 607 492)</i>



Nio Norway AS

Balance sheet as at 31 December 2023

Assets

	NOK	Note	2023	2022
Non-current assets				
Property, plant and equipment				
Equipment and other movables			216 076 423	141 825 249
<i>Total property, plant and equipment</i>		5, 6	<u>216 076 423</u>	<u>141 825 249</u>
Non-current financial assets				
Other long-term receivables		9	0	23 242 457
<i>Total non-current financial assets</i>			<u>0</u>	<u>23 242 457</u>
<i>Total non-current assets</i>			<u>216 076 423</u>	<u>165 067 707</u>
Current assets				
Inventories		10	21 057 536	1 090 074
Debtors				
Accounts receivables		3	185 301 819	16 261 320
Other short-term receivables			50 885 862	24 651 961
<i>Total receivables</i>			<u>236 187 682</u>	<u>40 913 281</u>
Cash and cash equivalents		11	71 030 273	102 912 025
<i>Total current assets</i>			<u>328 275 490</u>	<u>144 915 379</u>
<i>Total assets</i>			<u>544 351 914</u>	<u>309 983 086</u>





Nio Norway AS

Balance sheet as at 31 December 2023

Equity and liabilities

	NOK	Note	2023	2022
Equity and liabilities				
Share capital		12	30 000	30 000
<u>Total paid-up equity</u>			<u>30 000</u>	<u>30 000</u>
Retained earnings				
Loss brought forward		8	(522 295 086)	(288 189 061)
<u>Total retained earnings</u>			<u>(522 295 086)</u>	<u>(288 189 061)</u>
<u>Total equity</u>		8, 13	<u>(522 265 086)</u>	<u>(288 159 061)</u>
Liabilities				
Other non-current liabilities				
Other non-current liabilities		3	9 390 454	251 274 883
<u>Total non-current liabilities</u>			<u>9 390 454</u>	<u>251 274 883</u>
Current liabilities				
Trade payables		3	196 339 883	215 369 993
Public duties payable			9 111 997	7 925 489
Other current liabilities		3, 14	851 774 665	123 571 782
<u>Total current liabilities</u>			<u>1 057 226 545</u>	<u>346 867 263</u>
<u>Total liabilities</u>			<u>1 066 616 999</u>	<u>598 142 146</u>
<u>Total equity and liabilities</u>			<u>544 351 913</u>	<u>309 983 085</u>


Matthijs Jan Meijling
chairman of the board
13 December 2024


An Vinh Ho
general Manager
13 December 2024



Indirect cash flow

Nio Norway AS

	2023	2022
Cash flows from operating activities		
Profit/loss before tax	-234 106 025	-155 607 492
Loss/gain on the sale of fixed assets	0	344 771
Ordinary depreciation	32 280 365	16 680 637
Amortisation expense	596 419	0
Change in inventory	-19 967 462	15 051 103
Change in accounts receivable	-169 040 499	-13 171 401
Change in accounts payable	-19 030 110	62 625 046
Effect of exchange rate fluctuations	-91 936	0
Change in other accrual items	-19 683 263	48 780 701
<i>Net cash flows from operating activities</i>	<i>-429 042 511</i>	<i>-25 296 635</i>
Cash flows from investment activities		
Payments for fixed assets purchases	-107 829 057	-53 812 246
Change in paid-in deposits	23 242 457	-2 154 825
<i>Net cash flows from investment activities</i>	<i>-84 586 600</i>	<i>-55 967 071</i>
Cash flows from financing activities		
Proceeds from the issuance of new long-term liabilities	0	250 000 000
Change in current liabilities from intercompany funding	481 747 359	0
Repayment of current liabilities	0	-126 833 966
<i>Net cash flows from financing activities</i>	<i>481 747 360</i>	<i>123 166 034</i>
<i>Net change in cash and cash equivalents</i>	<i>-31 881 751</i>	<i>41 902 328</i>
Cash and cash equivalents at the start of the period	102 912 025	61 009 697
<i>Cash and cash equivalents at the end of the period</i>	<i>71 030 273</i>	<i>102 912 025</i>



Notes to the accounts

For the year ended 31 December 2023

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 projects' 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 22% 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

	2023	2022
By business area		
Vehicles and embedded products	433 009 821	654 654 609
Services	91 280 985	4 770 849
Other sales	1 642 938	1 341 974
<i>Total</i>	<i>525 933 744</i>	<i>660 767 431</i>
Geographic breakdown		
Norway	323 724 118	656 882 843
Netherland	116 508 340	3 883 061
Germany	0	1 527
Hungary	802 900	0
Israel	84 898 386	0
<i>Total</i>	<i>525 933 744</i>	<i>660 767 431</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	

Related party transactions:

	2023	2022
Sales	116 508 340	3 884 588
Purchase of finished goods and fixed assets	498 401 462	569 968 323
Purchase of support services	32 746 513	14 304 281
<i>Total</i>	<i>531 147 975</i>	<i>584 272 604</i>

Related party	Sales	Purchases
NIO Nextev Europe Holding B.V.	116 508 340	463 521 404
NIO Nextev Limited (Hong Kong)	0	2 611 777
Nio Co., Ltd (Shanghai)	0	1 524 748
NIO GmbH (Germany)	0	5 798 467
NIO Power Europe Kft	0	27 260 237
Hangzhou NIO Power Co., Ltd	0	180 317
NIO (Anhui) Co., Ltd	0	30 151 875
NIO Battery Assets Europe B.V	0	99 150
	<i>116 508 340</i>	<i>531 147 975</i>



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

	2023	2022
Trade receivable	173 117 843	11 659 504
Trade payable	(189 567 797)	(83 370 108)
Intercompany loan	(731 998 689)	(377 291 891)
Net	(748 448 643)	(449 002 495)

The company has an intercompany loan with the parent company NIO Nextev Europe Holding B.V. of NOK (731 998 689) (2022: NOK 377 291 891). The details of the loan are set out in a master facility agreement. Based on this agreement, the loan from NIO Nextev Europe Holding B.V. has been classified as an amount due to intercompany as of 31.12.2023. The intercompany loan has an equity convertible feature.

The prior year's convertible debt amount has been reclassified to other non-current liabilities as this amount is considered as part of the total intercompany loan which is intended to be converted to equity in December 2024.

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

Salary costs

	2023	2022
Wages and salaries	93 378 412	62 033 764
Social security costs	11 242 524	10 506 166
Pension costs	5 095 405	6 923 946
Other employee related costs	7 726 210	14 011 727
Total	117 442 552	93 475 604

In 2023 the average number of employees equals to 107 full time employees.

Sharebased payment

Included in the accounts for 2023 is sharebased payment cost of NOK 1 353 388 (2022: NOK 575 999). 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	3 736 473
Pension costs	97 435
Other remuneration	585 627
Total	4 419 535

Auditor

Remuneration to the auditor is distributed as follows:

	2023	2022
Statutory audit	1 992 853	0
Tax advice	462 034	0
Other non-audit services	245 631	0
Total	2 700 518	0

NIO Norway AS was incorporated in 2021 and an audit was therefore not required; hence there is no audit fee in the accounts for 2022.



Note 5 Fixed assets

	Vehicles and embedded products	Leasehold improvements	Plant, equipment etc	Total
Acquisition cost as at 01.01.2023	49 356 746	97 990 512	14 630 420	161 977 678
Additions	72 109 765	32 058 465	3 660 827	107 829 057
Disposals	950 124	0	0	950 124
Acquisition cost 31.12.2023	120 516 387	130 048 977	18 291 247	268 856 611
Depreciation and write-downs as at 01.01.2023	6 071 316	10 991 655	3 089 458	20 152 429
Ordinary depreciation for the year	13 377 829	16 232 710	3 265 928	32 876 467
Disposals	248 709	0	0	248 709
Depreciation and write-downs as at 31.12.2023	19 200 436	27 224 365	6 355 386	52 780 187
Book value 31.12.2023	101 315 951	102 824 612	11 935 861	216 076 423
Economic lifetime	5 years	5 - 10 years	5 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:

	2023	2022
Machines and equipment acquisition cost	1 849 098	1 849 098
Acquisition cost 31.12.23	1 849 098	1 849 098
Accumulated depreciation 31.12	1 168 168	571 749
Book value 31.12	680 930	1 277 349

Overview of future minimum lease:

Within 1 year	541 020
1 to 5 years	138 912
After 5 years	0
Sum	679 932

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:

	2023	2022
Ordinary lease expense	40 933 349	24 926 677



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

Within 1 year	42 029 833
1 to 5 years	132 690 479
After 5 years	69 102 584
<i>Sum</i>	243 822 896

Note 7 Tax

This year's tax expense	2023	2022
Payable tax	0	0
Changes in deferred tax assets	0	0
<i>Tax expense on ordinary profit/loss</i>	0	0
Taxable income:		
Ordinary result before tax	(234 106 025)	(155 607 492)
Permanent differences	262 854	0
Changes in temporary differences	(5 970 402)	21 873 509
<i>Taxable income</i>	<i>(239 813 573)</i>	<i>(133 733 983)</i>
Payable tax in the balance:		
Payable tax on this year's result	0	0
<i>Total payable tax in the balance</i>	0	0

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

	2023	2022	Difference
Tangible assets	16 192 790	7 911 518	(8 281 272)
Lease agreements brought to the balance	680 930	1 277 349	596 419
Allocations and more	(38 850 122)	(37 135 671)	1 714 451
<i>Total</i>	<i>(21 976 402)</i>	<i>(27 946 804)</i>	<i>(5 970 402)</i>
Accumulated loss to be brought forward	(502 487 914)	(262 674 341)	239 813 573
Not included in the deferred tax calculation	524 464 316	290 621 145	(233 843 171)
<i>Basis for deferred tax assets</i>	0	0	0

Note 8 Equity

	Share capital	Uncovered loss	Total
As at 01.01.2023	30 000	(288 189 061)	(288 159 061)
Loss of the year		(234 106 025)	(234 106 025)
<i>As at 31.12.2023</i>	<i>30 000</i>	<i>(522 295 086)</i>	<i>(522 265 086)</i>

Note 9 Receivables with a maturity later than one year

	2023	2022
Deposits (NIO House Oslo)	0	23 242 457



Note 10 Inventory

Inventory	2023	2022
Raw materials	139 365	0
Finished goods for sale	20 918 171	1 090 074
<i>Total inventory</i>	<i>21 057 536</i>	<i>1 090 074</i>

Note 11 Bank deposits

Included in bank deposits is restricted cash of NOK 6 271 381. This relates to paid-in depositum.

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

Note 12 Share capital, shareholders etc.

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

	Number	Par value	Posted
Ordinary shares	100	300	30 000
<i>Total</i>	<i>100</i>	<i>300</i>	<i>30 000</i>

All shares give the same rights in the company.

Statement of the largest shareholders as at 31.12.2023:

	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 13 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, 2023 and has incurred a total cumulative loss of NOK 522 295 086. The company incurred a NOK 234 million loss for the year ended December 31, 2023 (2022: NOK 156 million loss). The company has currently negative equity balance due to operating losses. The company is in the start-up phase and requires group support in setting up a selling operation in Norway as a 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 NIO Nextev Limited 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 letter of comfort is valid until 1 April 2025. 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 2024 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.



For the issuance of FY23 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 will eliminate the risk of a going concern issue, as the company's equity will no longer be at a loss. This will further strengthen the company's financial position.

Note 14 Other current liabilities	2023	2022
Salary and holiday pay	12 082 826	9 255 509
Deferred income	10 058 442	21 950 008
Warranties	19 521 595	15 185 663
Intercompany	731 998 689	120 862
Other current liabilities	78 113 113	77 059 740
<i>Sum</i>	851 774 665	123 571 782

As of 31 December 2023, 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 19.5 million as of 2023 (2022: NOK 15.2 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.



The board of directors' report 2023 for NIO Norway AS

Operations and locations

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 2023, the company generated revenues of NOK 526 million (2022: NOK 661 million) and incurred cost of sales and other expenses amounting to NOK 762 million (2022: NOK 815 million). The cost has been expensed as incurred.

Total cash flow from operating activities is NOK -429 million in 2023, and the operating loss constituted NOK 236 million (2022: NOK -25 million and NOK 154 million respectively).

Total assets at year-end 2023 amounted to NOK 544 million, including a liquidity reserve as of NOK 71 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.

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. The company's current assets have increased compared to the prior year and the company can obtain funding support from the parent if deemed necessary.

Going concern

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.

The company issued financial statements for the fiscal year 2023 and has incurred third-year losses amounting to NOK 234 million for the 2023 financial year. As of December 31, 2023, the company's cash balance was NOK 71 million. A significant portion of short-term and long-term liabilities are intercompany obligations. The company is in the process of converting part of the intercompany loans into equity funding which will increase the company's equity position. As of the date of this report, the Company has a debt to its sole shareholder, NIO Nextev Europe Holding B.V., in an aggregate amount of NOK 899 million, which will be used as a capital contribution from an intra-group loan agreement. For the year ended 31 December 2023, the total assets of the company exceeded the total liabilities by NOK 396 million, excluding intercompany loans, payables, and receivables. In 2023 and 2024, the company is fully funded by the group companies and as such, there are no external debt covenants. The company is in the start-up phase and requires group support in setting up a selling operation in Norway as a new market participant in the competitive EV landscape.

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 management of the company expects neutral ongoing operations in the near future and in the longer term expects an improved situation. Accordingly, management continues to prepare the company's financial statements on a going concern basis.

Results and appropriations

For the year ended 31 December 2023, the company incurred a loss of NOK 234 million (2022: NOK 156 million) and has a total loss brought forward of NOK 522 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 2023 is 7.1% 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 at the beginning of 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 (bedrifhelsetjeneste 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 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.

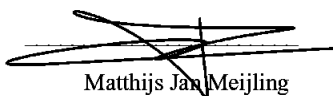
NIO Norway AS Supply Chain Sustainability Policy has been published on NIO Norway's website: https://policy.eu.nio.com/no_NO/#!/transparency-act?lang=no_NO&is_embed=0

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 2023.

Transparency Act

The Transparency Act report can be found at Privacy Policy (nio.com).



Matthijs Jan Meijling
Chair of the board
13 December 2024



An Ho
General Manager
13 December 2024



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To the General Meeting of Nio Norway AS

Independent Auditor's Report

Qualified opinion

We have audited the financial statements of Nio Norway AS (the company) showing a loss of NOK 234 106 025. The financial statements comprise the balance sheet as at 31. December 2023, the statement of income 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, except for the effect of the matter described in the "Basis for Qualified Opinion" section of our report, comply with applicable statutory requirements, and
- the financial statements, except for the effect of the matter described in the "Basis for Qualified Opinion" section of our report, give a true and fair view of the financial position of the Company as at 31. December 2023 and (of) 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 Qualified Opinion

We were formally appointed as the company's auditor after 31.12.2022 and, consequently, did not observe the inventory count at the beginning of the year. We have not been able to otherwise verify the inventory size as of 31.12.2022.

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 and the Group 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 Qualified opinion.



Other information

The Board of Directors and the Managing Director 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, other than what is described in the «Basis for Qualified opinion» section of our report.

Based on our knowledge obtained in the audit, in our opinion, with the exception of the effects of the matter discussed in the section above, 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

The Board of Directors and the Managing Director 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/revisjonsberetninger>



Other matters

The company's financial statements were prepared after the legal deadline for the submission of annual financial statements.

Uncertainty Regarding Going Concern

The company's stock capital is lost at 31. December 2023 which indicates uncertainty regarding going concern. As indicated in Note 13, these events or conditions, along with other circumstances described in Note 13, indicates that management have performed actions to correct the situation. This matter does not affect our conclusion on the financial statements.

Oslo, 13.12.2024

Forvis Mazars AS



Marvin Torres

State Authorised Public Accountant



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.