



## ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2022 - GENERELL INFORMASJON

### Enheten

Organisasjonsnummer: 921 689 101  
Organisasjonsform: Aksjeselskap  
Foretaksnavn: CARE BY VOLVO CAR NORWAY AS  
Forretningsadresse: Snarøyveien 32  
1364 FORNEBU

### Regnskapsår

Årsregnskapets periode: 01.01.2022 - 31.12.2022

### 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: Hermod Wallestad  
Dato for fastsettelse av årsregnskapet: 14.06.2023

### Grunnlag for avgivelse

År 2022: Årsregnskapet er elektronisk innlevert  
År 2021: Tall er hentet fra elektronisk innlevert årsregnskap fra 2022

*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, 29.06.2023



### Resultatregnskap

Beløp i: NOK	Note	2022	2021
<b>RESULTATREGNSKAP</b>			
<b>Inntekter</b>			
Revenue	1	556 970 247	232 005 349
Other income	1, 2, 3	111 064 417	78 064 321
<b>Sum inntekter</b>	<b>1</b>	<b>668 034 663</b>	<b>310 069 671</b>
<b>Kostnader</b>			
Raw materials and consumables used		511 023 362	197 541 191
Depreciation and amortisation expenses	3	79 036 830	29 567 532
Other expenses	2, 4, 5	60 349 958	76 406 343
<b>Sum kostnader</b>		<b>650 410 150</b>	<b>303 515 066</b>
<b>Driftsresultat</b>		<b>17 624 514</b>	<b>6 554 605</b>
<b>Finansinntekter og finanskostnader</b>			
Renteinntekt fra foretak i samme konsern	2	316 938	7 304
Other financial income		351 718	633 714
<b>Sum finansinntekter</b>		<b>668 656</b>	<b>641 018</b>
Rentekostnad til foretak i samme konsern	2	15 648 324	4 516 091
Other financial expenses		404 337	247 039
<b>Sum finanskostnader</b>		<b>16 052 661</b>	<b>4 763 129</b>
<b>Netto finans</b>		<b>-15 384 005</b>	<b>-4 122 111</b>
<b>Ordinært resultat før skattekostnad</b>		<b>2 240 508</b>	<b>2 432 494</b>
Income tax expense	6	492 912	538 937
<b>Ordinært resultat etter skattekostnad</b>		<b>1 747 597</b>	<b>1 893 557</b>
<b>Årsresultat</b>	12	<b>1 747 597</b>	<b>1 893 557</b>
<b>Årsresultat etter minoritetsinteresser</b>		<b>1 747 597</b>	<b>1 893 557</b>
<b>Totalresultat</b>		<b>1 747 597</b>	<b>1 893 557</b>
<b>Overføringer og disponeringer</b>			



## Resultatregnskap

<b>Beløp i: NOK</b>	<b>Note</b>	<b>2022</b>	<b>2021</b>
Other equity		1 747 597	1 893 557
<b>Sum overføringer og disponeringer</b>		<b>1 747 597</b>	<b>1 893 557</b>



### Balanse

Beløp i: NOK	Note	2022	2021
<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
Utsatt skattefordel	6		
<b>Varige driftsmidler</b>			
Cars and equipment	3	842 873 116	463 459 661
<b>Sum varige driftsmidler</b>		<b>842 873 116</b>	<b>463 459 661</b>
<b>Sum anleggsmidler</b>		<b>842 873 116</b>	<b>463 459 661</b>
<b>Omløpsmidler</b>			
<b>Varer</b>			
<b>Sum varer</b>	7	<b>18 860 286</b>	<b>42 315 545</b>
<b>Fordringer</b>			
Accounts receivables	8	34 332 452	47 803 002
Prepaid and incurred revenues		487 032	517 678
Other short-term receivables	9	4 675 970	5 518 716
Konsernfordringer	2	60 678 854	90 324 886
<b>Sum fordringer</b>		<b>100 174 308</b>	<b>144 164 282</b>
<b>Sum omløpsmidler</b>		<b>119 034 594</b>	<b>186 479 827</b>
<b>SUM EIENDELER</b>		<b>961 907 710</b>	<b>649 939 487</b>
<b>BALANSE - EGENKAPITAL OG GJELD</b>			
<b>Egenkapital</b>			
<b>Innskutt egenkapital</b>			
Share capital	11	30 000	30 000
Annen innskutt egenkapital		19 702 020	
<b>Sum innskutt egenkapital</b>		<b>19 732 020</b>	<b>30 000</b>
<b>Opptjent egenkapital</b>			



## Balanse

<b>Beløp i: NOK</b>	<b>Note</b>	<b>2022</b>	<b>2021</b>
Other equity	12	4 553 133	2 805 537
<b>Sum opptjent egenkapital</b>		<b>4 553 133</b>	<b>2 805 537</b>
<b>Sum egenkapital</b>	12	<b>24 285 153</b>	<b>2 835 537</b>
<b>Gjeld</b>			
<b>Langsiktig gjeld</b>			
Utsatt skatt	6	6 838 478	788 586
<b>Sum avsetninger for forpliktelser</b>		<b>6 838 478</b>	<b>788 586</b>
<b>Annen langsiktig gjeld</b>			
Langsiktig konserngjeld	2	214 000 000	505 230 000
<b>Sum annen langsiktig gjeld</b>		<b>214 000 000</b>	<b>505 230 000</b>
<b>Sum langsiktig gjeld</b>		<b>220 838 478</b>	<b>506 018 586</b>
<b>Kortsiktig gjeld</b>			
Leverandørgjeld		19 866 662	27 214 549
Tax payable	6		
Kortsiktig konserngjeld	2	636 822 178	68 556 720
Other current liabilities	13	60 095 238	45 314 096
<b>Sum kortsiktig gjeld</b>		<b>716 784 078</b>	<b>141 085 364</b>
<b>Sum gjeld</b>		<b>937 622 556</b>	<b>647 103 950</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>961 907 710</b>	<b>649 939 487</b>



## Brønnøysundregistrene

### ÅRSREGNSKAP FOR REGNSKAPSÅRET 2022 - GENERELL INFORMASJON

Journalnummer: 2023 509831

#### Enheten

Organisasjonsnummer: 921 689 101  
Organisasjonsform: Aksjeselskap  
Foretaksnavn: CARE BY VOLVO CAR NORWAY AS  
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1364 FORNEBU

#### Regnskapsår

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#### Konsern

Morselskap i konsern: Nei

#### Regnskapsregler

Regler for små foretak benyttet: Nei  
Benyttet ved utarbeidelsen av  
årsregnskapet til selskapet: Regnskapslovens alminnelige regler  
Har utarbeidet 'land-for-land' rapport: Ja

#### Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Hermod Wallestad  
Dato for fastsettelse av årsregnskapet: 14.06.2023

#### Grunnlag for avgivelse

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Brønnøysundregistrene, 27.06.2023



Organisasjonsnr: 921 689 101  
CARE BY VOLVO CAR NORWAY AS

## RESULTATREGNSKAP

<b>Beløp i: NOK</b>	<b>Note</b>	<b>2022</b>	<b>2021</b>
<b>RESULTATREGNSKAP</b>			
<b>Inntekter</b>			
Revenue	1	556 970 247	232 005 349
Other income	1, 2, 3	111 064 417	78 064 321
<b>Sum inntekter</b>	<b>1</b>	<b>668 034 663</b>	<b>310 069 671</b>
<b>Kostnader</b>			
Raw materials and consumables used		511 023 362	197 541 191
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<b>Totalresultat</b>		<b>1 747 597</b>	<b>1 893 557</b>
<b>Overføringer og disponeringer</b>			
Other equity		1 747 597	1 893 557
<b>Sum overføringer og disponeringer</b>		<b>1 747 597</b>	<b>1 893 557</b>



Organisasjonsnr: 921 689 101  
CARE BY VOLVO CAR NORWAY AS

## BALANSE

<u>Beløp i: NOK</u>	<u>Note</u>	<u>2022</u>	<u>2021</u>
<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
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<b>Varige driftsmidler</b>			
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<b>Omløpsmidler</b>			
<b>Varer</b>			
Sum varer	7	18 860 286	42 315 545
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Accounts receivables	8	34 332 452	47 803 002
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<b>SUM EIENDELER</b>		<b>961 907 710</b>	<b>649 939 487</b>
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<b>Egenkapital</b>			
<b>Innskutt egenkapital</b>			
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<b>Opptjent egenkapital</b>			
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<b>Sum opptjent egenkapital</b>		<b>4 553 133</b>	<b>2 805 537</b>
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<b>Gjeld</b>			
<b>Langsiktig gjeld</b>			
Utsatt skatt	6	6 838 478	788 586
<b>Sum avsetninger for forpliktelser</b>		<b>6 838 478</b>	<b>788 586</b>



<b>Annen langsiktig gjeld</b>			
Langsiktig konserngjeld	2	214 000 000	505 230 000
<b>Sum annen langsiktig gjeld</b>		<b>214 000 000</b>	<b>505 230 000</b>
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Other current liabilities	13	60 095 238	45 314 096
<b>Sum kortsiktig gjeld</b>		<b>716 784 078</b>	<b>141 085 364</b>
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Organisasjonsnr: 921 689 101  
CARE BY VOLVO CAR NORWAY AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

**Note**

1

Antall årsverk i regnskapsåret  
0.00

Sum Beløp

Balanseført verdi 31.12. Varige driftsmidler Immaterielle eiend.

**Konsernregnskap**

Morselskapet sitt navn

Forretningskontor for morselskapet

**Begrunnelse for at datterselskap er utelatt fra konsolideringen**

Samlet beløp - tilknyttet selskap Årets Fjorårets

Samlet beløp - foretak i samme konsern Årets Fjorårets

Samlet beløp - foretak i samme konsern Årets Fjorårets

Samlet beløp - felles kontrollert virksomhet Årets Fjorårets

Pantstillelse Beløp

Beholdning av egne aksjer Antall Pålydende Andel av aksjek.



# Annual Report 2022 Care By Volvo Car Norway AS

**Director's Report  
Income statement  
Balance sheet  
Statement of cash flows  
Notes to the Accounts**

**Org.no.: 921 689 101**



## Annual report 2022 for Care By Volvo Car Norway AS

### The type and location of the business

Care By Volvo Car Norway AS is a company whose business consists of running subscription services for cars and selling new and used cars. The prime target is private individuals but also companies. The company is located in Bærum municipality.

### Going concern

In accordance with § 3-3a of the Accounting Act it is confirmed that the going concern assumption is satisfied and this assumption has been applied in the preparation of the accounts.

### Future development

The company believes it has a business model and a concept that strongly coincides with its Norwegian customers and potential new customers.

### Report on the annual accounts

The board is not aware of any matters that are important for an assessment of the company's position and result that are not set out in the annual accounts. Similarly no matters have occurred after the end of the financial year that in the opinion of the board are material to an assessment of the accounts.

	2022	2021
Total revenues	668 034 663	310 069 671
Operating profit	17 624 514	6 554 605
Profit before tax	2 240 508	2 432 494
Equity	24 285 153	2 835 537

Deviations between operating profit and cash flow from operating activities are mainly due to accruals of payments to companies in the same group, changes in accounts payable and other receivables, and changes in inventories. The company considers the profit development to be satisfactory.

## Financial risk

### Market and credit risk

The business model of the company is exposed to cyclical fluctuations in Norway. Though, the brand of Volvo and the business provided to Norwegian customers are both considered to be strong. The company has booked no loss on receivables, only a provision of MNOK 2 460.

### Liquidity risk

The liquidity stock at 31 December 2022 is 0, same as for 2021. Instead, the company has short term loan in the group account system of MNOK 526. For 2021, the company had a deposit of MNOK 65 in the group system. In addition, the company has a long term intra-group loan of MNOK 214 year-end 2022.

### Working environment, equal opportunity and discrimination

The company has no employees, but hires personnel upon request.

### Environment reporting

The company has a car fleet that pollutes the environment upon use. Though, Volvo has focus on sustainability and care for the environment. The perspective is that the entire car's life cycle is adapted to our surroundings and should have the least possible impact on the environment. Volvo's ambition is that by 2030, the company will be a pure electric car manufacturer. This is just one of the concrete measures the company has initiated for Volvo to be a climate-neutral company in 2040.

### Research and development activities

Care By Volvo Car Norway AS carries out no R&D activities.

### Insurance for board of directors

Volvo Car Group provides the company with liability insurance for its board members.

### The Transparency Act

The Transparency Act shall promote enterprises' respect for fundamental human rights and decent working conditions. The company fulfills the Transparency Act, and a more detailed statement will be available at the company's website within 30 June 2023.

### Annual result and allocations

In 2022 the company had a result after tax of NOK 1 747 597 which is proposed to be allocated as follows:



Disposition	Amount
To other equity	1 747 597

Fomebu , 14.06.2023  
The board of Care By Volvo Car Norway AS

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Erik Magnus Fredin  
Chairman of the board

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Lars Rickard Colliander  
Member of the board

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Hermod Wallestad  
Member of the board/General Manager

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Rita Kristin Broch  
Member of the board



## Income statement Care By Volvo Car Norway AS

All amounts in NOK

Income and expenses	Note	2022	2021
Revenue	1	556 970 247	232 005 349
Other income	1, 2, 3	111 064 417	78 064 321
<b>Total income</b>	<b>1</b>	<b>668 034 663</b>	<b>310 069 671</b>
Raw materials and consumables used		511 023 362	197 541 191
Depreciation and amortisation expenses	3	79 036 830	29 567 532
Other expenses	2, 4, 5	60 349 958	76 406 343
<b>Total expenses</b>		<b>650 410 150</b>	<b>303 515 066</b>
<b>Operating profit</b>		<b>17 624 514</b>	<b>6 554 605</b>
<b>Financial income and expenses</b>			
Interest income from group companies	2	316 938	7 304
Other financial income		351 718	633 714
Interest expense to group companies	2	15 648 324	4 516 091
Other financial expenses		404 337	247 039
<b>Net financial items</b>		<b>-15 384 005</b>	<b>-4 122 111</b>
Net profit before tax		2 240 508	2 432 494
Income tax expense	6	492 912	538 937
<b>Net profit after tax</b>		<b>1 747 597</b>	<b>1 893 557</b>
<b>Net profit or loss</b>	<b>12</b>	<b>1 747 597</b>	<b>1 893 557</b>
<b>Attributable to</b>			
Other equity		1 747 597	1 893 557
<b>Total</b>		<b>1 747 597</b>	<b>1 893 557</b>



## Balance sheet Care By Volvo Car Norway AS

All amounts in NOK

Assets	Note	31.12.2022	31.12.2021
<b>Non-current assets</b>			
<b>Intangible assets</b>			
<b>Property, plant and equipment</b>			
Cars and equipment	3	842 873 116	463 459 661
<b>Total property, plant and equipment</b>		<b>842 873 116</b>	<b>463 459 661</b>
<b>Non-current financial assets</b>			
<b>Total non-current assets</b>		<b>842 873 116</b>	<b>463 459 661</b>
<b>Current assets</b>			
Inventories	7	18 860 286	42 315 545
<b>Debtors</b>			
Accounts receivables	8	34 332 452	47 803 002
Prepaid and incurred revenues		487 032	517 678
Other short-term receivables	9	4 675 970	5 518 716
Receivables from group companies	2	60 678 854	90 324 886
<b>Total receivables</b>		<b>100 174 308</b>	<b>144 164 282</b>
<b>Total current assets</b>		<b>119 034 594</b>	<b>186 479 827</b>
<b>Total assets</b>		<b>961 907 710</b>	<b>649 939 487</b>



## Balance sheet Care By Volvo Car Norway AS

All amounts in NOK

Equity and liabilities	Note	31.12.2022	31.12.2021
<b>Equity</b>			
<b>Paid-in capital</b>			
Share capital	11	30 000	30 000
Other paid-in equity		19 702 020	0
<b>Total paid-in equity</b>		<b>19 732 020</b>	<b>30 000</b>
<b>Retained earnings</b>			
Other equity	12	4 553 133	2 805 537
<b>Total retained earnings</b>		<b>4 553 133</b>	<b>2 805 537</b>
<b>Total equity</b>	<b>12</b>	<b>24 285 153</b>	<b>2 835 537</b>
<b>Liabilities</b>			
<b>Provisions</b>			
Deferred tax	6	6 838 478	788 586
<b>Total provisions</b>		<b>6 838 478</b>	<b>788 586</b>
<b>Other non-current liabilities</b>			
Non-current liabilities to group companies	2	214 000 000	505 230 000
<b>Total non-current liabilities</b>		<b>214 000 000</b>	<b>505 230 000</b>
<b>Current liabilities</b>			
Trade payables		19 866 662	27 214 549
Liabilities to group companies	2	636 822 178	68 556 720
Other current liabilities	13	60 095 238	45 314 096
<b>Total current liabilities</b>		<b>716 784 078</b>	<b>141 085 364</b>
<b>Total liabilities</b>		<b>937 622 556</b>	<b>647 103 950</b>
<b>Total equity and liabilities</b>		<b>961 907 710</b>	<b>649 939 487</b>

Fornebu, 14.06.2023

The board of Care By Volvo Car Norway AS

\_\_\_\_\_  
Erik Magnus Fredin  
Chairman of the board

\_\_\_\_\_  
Lars Rickard Colliander  
Member of the board

\_\_\_\_\_  
Hermod Wallestad  
Member of the board/General Manager

\_\_\_\_\_  
Rita Kristin Broch  
Member of the board



**Statement of cash flows**  
**Care By Volvo Car Norway AS**

	Note	2022	2021
<b>Cash flows from operating activities</b>			
Profit/loss before tax		2 240 508	2 432 494
Gain/Loss from sale of car		0	-155 196
Ordinary depreciation		79 036 830	29 567 532
Change in inventory		23 455 259	-41 067 447
Change in accounts receivable		13 470 550	-47 446 288
Change in accounts payable		-7 347 887	21 886 710
Change in account receivable group		54 905 032	-77 704 244
Change in other accrual items		15 546 096	51 703 679
<b>Net cash flows from operating activities</b>		<b>181 306 389</b>	<b>-60 782 760</b>
<b>Cash flows from investment activities</b>			
Proceeds from the sale of fixed assets		0	572 627
Payments to buy tangible assets		-685 167 098	-572 880 772
Reclassification from fixed assets to inventories		226 716 813	179 477 914
<b>Net cash flows from investment activities</b>		<b>-458 450 285</b>	<b>-392 830 231</b>
<b>Cash flows from financing activities</b>			
Change in group debt, non-current		0	505 230 000
Repayment of long-term liabilities		-291 230 000	0
Change in group debt, current		568 373 896	-51 617 009
<b>Net cash flows from financing activities</b>		<b>277 143 896</b>	<b>453 612 991</b>
Cash and cash equivalents at the start of the period		0	0
<b>Cash and cash equivalents at the end of the period</b>		<b>0</b>	<b>0</b>



## **Accounting principles**

The annual accounts have been prepared in accordance with the Accounting Act and generally accepted accounting principles for enterprises.

### **Sales revenues**

Revenue is recognized when it has been earned, ie when both risk and control have mainly been transferred to the customer. This will normally be the case when the item is delivered to the customer. Revenue is recognized at the value of the consideration at the time of the transaction.

### **Classification and assessment of balance sheet items**

Assets intended for permanent ownership or use are classified as fixed assets. Assets that are associated with the product cycle are classified as current assets.

Receivables are classified as current assets if they are to be repaid within one year of the time of payment. For debt, analogous criteria are used as a basis.

Current assets are valued at the lower of acquisition cost and fair value. Current liabilities are capitalized at the nominal amount at the time of establishment.

Fixed assets are valued at acquisition cost. Property, plant and equipment that deteriorate in value are depreciated on a straight-line basis over their expected economic life. Fixed assets are written down to fair value in the event of a fall in value that is not expected to be temporary. Long-term debt in Norwegian kroner, with the exception of other provisions, is capitalized at the nominal amount at the time of establishment. Provisions are discounted if the interest element is significant.

### **Accounts receivable**

Accounts receivable and other receivables are entered in the balance sheet at face value after deduction of provisions for expected losses. Provisions for losses are made in principle on the basis of individual assessments of the individual receivables.

### **Warranty liability**

Upon sale, the entire sales price, including the part that applies to future warranty and service services, is taken as income at the time of sale. A provision has been made for future guarantees and services.

### **Currency**

Monetary items in foreign currency are valued at the exchange rate at the end of the financial year.

### **Inventories**

Inventories are valued at the lower of acquisition cost and estimated sales value less costs to sell. Deductions have been made for obsolete goods.

### **Property, plant and equipment**

Property, plant and equipment are capitalized and depreciated on a straight-line basis over the expected useful lives of the fixed assets if they have an estimated useful life of more than 3 years and have a cost price exceeding NOK 15 000. Maintenance of fixed assets is expensed on an ongoing basis under operating costs. Expenses or upgrades are capitalized and depreciated in line with the fixed asset. The difference between maintenance and cost / upgrades is calculated in relation to the condition of the fixed asset when purchasing the fixed asset.

If the fair value of property, plant and equipment is lower than the book value, and the impairment is not temporary, an impairment loss is recognized. Reversal is made if the conditions for the write-down are no longer present.

### **Tax**

The tax expense consists of tax payable and a change in deferred tax. Deferred tax assets and deferred tax liabilities are calculated at 22% of temporary differences between the accounting and tax value of assets and liabilities, as well as any tax losses carried forward. Tax-increasing and tax-reducing temporary differences that reverse or can reverse in the same period have been offset. The recognition of deferred tax assets on net tax-reducing differences that have not been offset and losses carried forward are justified by assumed future earnings. Deferred tax and tax assets that can be recognized in the balance sheet are entered net in the balance sheet.

### **Cash flow statement**

The cash flow statement is prepared according to the indirect method. Cash and cash equivalents include cash, bank deposits and other short-term, liquid investments that can be immediately and with insignificant exchange rate risk converted into known cash amounts and with a maturity date shorter than three months from the acquisition date.



## Note 1 Revenues and corporate information

Care by Volvo Car Norway AS (organization number: 921 689 101) with visiting address Snarøyveien 32, 1364 Fornebu, Norway, is a wholly owned subsidiary of Care by Volvo Car AB (Swedish organization number 556746-9407) which in turn is a wholly owned subsidiary of Volvo Car Corporation (Swe. org.nr: 556074-3089).

The company's business is running subscription services for cars, and selling new and used cars. The business is mainly aimed at private individuals, but also at companies.

The company currently has no employees, but purchases services from the other group companies Care by Volvo Car AB, Volvo Car Corporation and Volvo Car Norway AS.

The company has a transfer price agreement that guarantees the company a calculated profit:

	2022	2021
Revenues	556 970 247	232 005 349
Settlements, other	111 064 417	78 064 321
<b>Total income</b>	<b>668 034 663</b>	<b>310 069 671</b>

## Note 2 Intra-group transactions and balances

	2022	2021
<b>Other income</b>		
Care by Volvo AB	108 278 214	77 504 015
<b>Purchase of services (Other exp)</b>		
Volvo Car Corporation	4 580 644	15 344 741
Volvo Car Norway AS	15 921 015	12 385 818
Care By Volvo Car AB	213 951	586 159
Volvo Car Espana SL		5 700
First Rent A Car Norway AS	122 804	70 060
<b>Sum</b>	<b>20 838 414</b>	<b>28 392 478</b>
<b>Interest income and expenses</b>		
Interest income group comp.	316 938	7 304
Interest cost group comp.	15 648 324	4 516 091
<b>Purchase of goods</b>		
Volvo Car Norway AS	777 272 106	547 891 633
<b>Balances with intra-group comp.</b>		
Receivables	60 678 854	90 324 886
Short term liabilities*	636 822 178	68 556 720
Long term loan	214 000 000	505 230 000

\*A reclassification for 2021 of NOK 108 438 between short term liabilities to group companies and other current has been made in the financial statement for 2022.



## Note 3 Cars

	<b>2022</b>
<b>Acc. investments 01.01.2022</b>	<b>487 224 450</b>
Investments 2022	685 167 098
Disposals/Reclassifications	-251 175 271
<b>Acc. investments 31.12.2022</b>	<b>921 216 277</b>
<b>Acc. depreciations 01.01.2022</b>	<b>-23 764 789</b>
Depreciations 2022	-79 036 830
Disposals/Reclassifications	24 458 458
<b>Acc depreciations 31.12.2022</b>	<b>-78 343 161</b>
Book value cars 31.12.2021	463 459 661
Book value cars 31.12.2022	842 873 116

Depreciations are based on an estimated value in the future, which is approximately 10% per year.

## Note 4 Other operating expenses

	<b>2022</b>	<b>2021</b>
Bought services from group comp.	20 558 940	23 628 694
Other services	4 303 115	7 991 010
Marketing	35 487 903	50 044 357
<b>Total</b>	<b>60 349 958</b>	<b>81 664 060</b>

Comparable numbers for 2021 has been changed from the financial statement 2021.

## Note 5 Remuneration auditor and board of directors

The company has no employees and hence no salary costs.

<b>Remuneration to auditor</b>	<b>2022</b>	<b>2021</b>
Audit fee	407 808	250 000
Other services	9 000	25 000
<b>Total</b>	<b>416 808</b>	<b>275 000</b>

The board of directors receives no remuneration.



## Note 6 Tax

<b>This year's tax expense</b>	<b>2022</b>	<b>2021</b>	
Tax effect group contribution	5 556 980	0	
Adjustment previous years		-3 788	
Change in deferred tax	-6 049 892	-535 149	
<b>Total tax charge</b>	<b>-492 912</b>	<b>-538 937</b>	

  

<b>Calculation of the tax base for the year</b>	<b>2022</b>	<b>2021</b>	
Result before tax	2 240 508	2 432 494	
Changes in temporary differences	-83 419 456	-59 815 654	
<b>The year's tax base</b>	<b>-81 178 948</b>	<b>-57 383 160</b>	

  

<b>Payable tax in the balance:</b>	<b>2022</b>	<b>2021</b>	
<b>Total payable tax in the balance</b>	<b>0</b>	<b>0</b>	

  

<b>Overview of temporary differences:</b>	<b>2022</b>	<b>2021</b>	<b>Difference</b>
Cars	172 551 277	84 007 648	-88 543 630
Receivables	-2 827 789	-390 754	2 437 035
Inventory	0	-618 692	-618 692
Provision in accordance with good accounting practice	-7 931 398	-4 625 567	3 305 831
<b>Total</b>	<b>161 792 091</b>	<b>78 372 635</b>	<b>-83 419 456</b>

  

Accumulated loss to be carried forward	-130 708 100	-74 788 153	55 919 948
<b>Total</b>	<b>31 083 990</b>	<b>3 584 482</b>	<b>-27 499 508</b>

  

<b>Deferred tax (22 %) *</b>	<b>6 838 478</b>	<b>788 586</b>	<b>-6 049 892</b>
------------------------------	------------------	----------------	-------------------

  

<b>Deferred tax liability in the balance</b>	<b>6 838 478</b>	<b>788 586</b>	
--	------------------	----------------	--

  

<b>Reconciliation tax cost</b>	<b>2022</b>	<b>2021</b>	
Result before tax	2 240 508	2 432 494	
22 % tax on the result before tax	492 912	535 149	
Correction tax previous years	0	3 788	
<b>Calculated tax charge</b>	<b>492 912</b>	<b>538 937</b>	

  

Effective tax rate	22,0 %	22,2 %	
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## Note 7 Inventories

<b>Inventories capitalized at purchase cost</b>	<b>2022</b>	<b>2021</b>
Cars	18 860 286	42 315 545

Used cars are capitalized at the lowest of purchase cost or market value. The company books no provision for obsolescence.

Closing balance of NOK 12 157 872 year end 2022 (NOK 33 980 268 2021) has been reclassified to inventories in the balance for 2022.

## Note 8 Account receivables

	<b>2022</b>	<b>2021</b>
Account receivables	37 160 241	48 193 756
Allowance for doubtful accounts	-2 827 789	-390 754
<b>Account receivables in balance</b>	<b>34 332 452</b>	<b>47 803 002</b>



## Note 9 Other short-term receivables

	<b>2022</b>	<b>2021</b>
VAT claims	5 434 912	4 077 440
Other	-758 942	1 441 276
<b>Total</b>	<b>4 675 970</b>	<b>5 518 716</b>

## Note 10 Restricted bank deposits

The company has no bank deposits. Only deposits and liabilities in group accounts. See also note 2.

## Note 11 Shareholder information

The share capital in Care by Car Norway AS consists of 30 shares with a nominal value of NOK 1 000 each, and a book value of NOK 30 000. Care by Volvo Car AB, domiciled in Gothenburg, Sweden, owns 100% of the shares.

## Note 12 Equity capital

	Share capital	Other paid-in equity capital	Retained earnings	Total equity capital
Pr. 31.12.2021	30 000	0	2 805 537	2 835 537
Result of the year			1 747 597	1 747 597
Group contributions received		19 702 020		19 702 020
<b>Pr 31.12.2022</b>	<b>30 000</b>	<b>19 702 020</b>	<b>4 553 133</b>	<b>24 285 153</b>

## Note 13 Other current liabilities

	<b>2022</b>	<b>2021</b>
Accrued liabilities	23 591 613	9 090 092
Prepaid deferred revenue	4 940 435	5 863 483
Unearned revenue	31 563 190	30 360 520
<b>Total</b>	<b>60 095 238</b>	<b>45 314 096</b>

\*A reclassification for 2021 of NOK 108 438 between short term liabilities to group companies and other current has been made in the financial statement for 2022.



Skatteetaten

Vår dato  
29.11.2021

Din/Deres dato

Saksbehandler  
Robin Ingebrigtsen

800 80 000  
Skatteetaten.no

Din/Deres referanse

Telefon  
99778267

Org.nr  
974761076

Vår referanse  
2021/6432510

Postadresse  
Postboks 9200 Grønland  
0134 OSLO

CARE BY VOLVO CAR NORWAY AS  
Snarøyveien 32  
1364 FORNEBU

## Dispensasjon fra kravet om å utarbeide årsregnskap og årsberetning på norsk

Vi viser til Care by Volvo Car Norway AS (org.nr. 921 689 101) sin søknad om dispensasjon fra kravet om å utarbeide årsregnskap og årsberetning på norsk.

Skattekontoret gir på bakgrunn av en konkret helhetsvurdering selskapet dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk, jf. regnskapsloven § 3-4 tredje ledd. Dispensasjonen forutsetter at engelsk språk benyttes i stedet ved utarbeidelsen, og at øvrige opplysninger som vedtaket baserer seg på, heller ikke endres vesentlig.

Kopi av dette brevet må sendes Regnskapsregisteret i Brønnøysund sammen med årsregnskapet. Det påligger den regnskapspliktige å dokumentere ved dette brev at tillatelsen er gitt.

### Bakgrunn

Fra søknaden siteres:

#### Innledning

*Herværende søk er ført i pennen av ADVOKATFIRMAET PRICEWATERHOUSECOOPERS AS (heretter PwC) men gjelder for kunde: CARE BY VOLVO CAR NORWAY AS  
Org.nr: 921 689 101*

*Søknaden gjelder tillatelse for å kunne avlegge årsregnskapet på engelsk.*

*Argumenter er som følger.*

#### Eierskap

*Care by Volvo Car Norway AS (heretter Volvo) er et heileid datterselskap av Care By Volvo Car AB som igjen er heleid av Volvo Car Corporation. Begge selskapene er svenske.*

*Eierskapet er internasjonalt, med styre bestående delvis av utenlandske*



*medlemmer. Det er derfor essensielt at årsregnskapet er på engelsk for å kunne nå frem til både eiere, styremedlemmer samt kontrollører av årsregnskap i Volvo. For eksempel er det ingen ansatte i dette Volvo-selskapet, og det kjøpes derfor tjenester internt i konsernet tilknyttet bokføring, regnskap og skatt. Et årsregnskap på engelsk er nødvendig for at disse kan utføre sin jobb med å frembringe og kontrollere informasjon.*

*Videre skal årsregnskapet vurderes og undertegnes av Volvo's styre. Noen av disse har ikke norsk som morsmål. Viktigheten av at styret forstår hva de skriver under på kan ikke understrekes nok.*

### **Bransjer**

*Bilbransjen er en global forretningsvirksomhet. Svært mye av kommunikasjonen internt i Volvo-konsernet foregår på tvers av landegrensler. Et fellesspråk, engelsk, er derfor nødvendig å benytte. Så også for årsregnskapet for å kunne gjennomføre en effektiv kommunikasjon og informasjonsuthenting.*

### **Oppsummering**

*Basert på ovenstående, særlig punktene knyttet til konsernkommunikasjon, styrets arbeidsoppgaver og informasjonsinnhenting internt i konsernet anmodes det om at tillatelse til å utarbeide årsregnskap innvilges.*

### **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, kunder 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.

Som nevnt ovenfor er det særlig hensynet til brukerne av regnskapsinformasjon som skal vurderes ved en dispensasjonssøknad. I dette tilfellet er det opplyst at selskapets eiere er engelskspråklige og vil ikke ha mulighet for å forstå årsregnskap og årsberetning på norsk. I tillegg er bransjen global og svært mye av kommunikasjonen i konsernet går på tvers av landegrenser og er engelsk. Skattekontoret finner at disse forholdene samlet tilsier at dispensasjon fra kravet om å utarbeide årsregnskap og årsberetning på norsk kan gis.

Vennligst oppgi vår referanse ved henvendelse i saken.

Med hilsen

Magrit Kilen Stoebner  
underdirektør  
Innsats, storbedrift  
Skatteetaten

Robin Ingebrigtsen

*Dokumentet er elektronisk godkjent og har derfor ikke håndskrevne signaturer.*



# Deloitte.

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To the General Meeting of Care by Volvo Car Norway AS

INDEPENDENT AUDITOR'S REPORT

### Opinion

We have audited the financial statements of Care by Volvo Car Norway AS (the Company), which comprise the balance sheet as at 31 December 2022, the income statement and cash flow statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion

- the financial statements comply with applicable statutory requirements, and
- the financial statements give a true and fair view of the financial position of the Company as at 31 December 2022, and its financial performance and its cash flows for the year then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway.

### Basis for Opinion

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

### Other Information

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

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

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

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

### Responsibilities of Management for the Financial Statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with 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.

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Organisasjonsnummer: 980 211 282

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Independent Auditor's Report -  
Care by Volvo Car Norway AS

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

### *Auditor's Responsibilities for the Audit of the Financial Statements*

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error. We design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- conclude on the appropriateness of management's use of the going concern basis of accounting, and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves a true and fair view.

We communicate with the Board of Directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Oslo, 15 June 2023  
Deloitte AS

Trond Edvin Hov  
State Authorised Public Accountant

*Note: This translation from Norwegian has been prepared for information purposes only.*

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## Trond Edvin Hov

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