ÅRSREGNSKAP FOR REGNSKAPSÅRET 2025 - GENERELL INFORMASJON

Journalnummer:	2026 622347

Virksomheten

Organisasjonsnummer:	997 433 173
Organisasjonsform:	Aksjeselskap
Foretaksnavn:	TESLA NORWAY AS
Forretningsadresse:	Bekkenstenveien 15 0976 OSLO

Regnskapsår

Årsregnskapets periode:	01.01.2025 - 31.12.2025

Konsern

Morselskap i konsern:	Nei

Regnskapsregler

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

Årsregnskapet fastsatt av kompetent organ

Bekreftet av:	Axel Moen Tangen
Dato for fastsettelse av årsregnskapet:	26.06.2026

Grunnlag for avgivelse

År 2025: Årsregnskap er elektronisk innlevert.
År 2024: Tall er hentet fra elektronisk innlevert årsregnskap fra 2025.

Virksomheten sitt øverste organ er ansvarlig for at årsregnskapet er signert. Det er mulig å levere årsregnskap uten signatur fordi sikkerheten for rett rapportering er ivaretatt ved at innsenderen har rolle/rettighet for innsending i Altinn. Navnet på representanten, som bekrefter at årsregnskapet er godkjent, er i tillegg oppgitt.

Brønnøysundregistrene, 23.07.2026

Organisasjonsnr: 997 433 173
TESLA NORWAY AS

RESULTATREGNSKAP

Beløp i: NOK	Note	2025	2024
RESULTATREGNSKAP			
Inntekter			
Revenue	2, 3	18 627 318 000	13 577 167 000
Sum inntekter		**18 627 318 000**	**13 577 167 000**
Kostnader			
Raw materials and consumables used	4	16 369 743 000	11 300 167 000
Employee benefits expense	5, 6	979 054 000	1 115 821 000
Depreciation and amortisation expenses	7	137 059 000	129 282 000
Nedskrivning av varige driftsmidler og immaterielle eiendeler	7		
Other expenses	5	862 051 000	828 239 000
Sum kostnader		**18 347 908 000**	**13 373 509 000**
Driftsresultat		**279 410 000**	**203 657 000**
Finansinntekter og finanskostnader			
Annen renteinntekt		927 000	-93 000
Sum finansinntekter		**927 000**	**-93 000**
Annen rentekostnad		14 979 000	3 965 000
Sum finanskostnader		**14 979 000**	**3 965 000**
Netto finans		**-14 052 000**	**-4 058 000**
Resultat før skattekostnad		**265 358 000**	**199 600 000**
Income tax expense	8	58 287 000	44 017 000
Årsresultat	**12**	**207 071 000**	**155 583 000**
Årsresultat etter minoritetsinteresser		**207 071 000**	**155 583 000**
Totalresultat		**207 071 000**	**155 583 000**
Overføringer og disponeringer			
Other equity		207 071 000	155 583 000
Sum overføringer og disponeringer		**207 071 000**	**155 583 000**

Organisasjonsnr: 997 433 173
TESLA NORWAY AS

BALANSE

Beløp i: NOK	Note	2025	2024
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Utsatt skattefordel	8	150 798 000	154 553 000
Sum immaterielle eiendeler		**150 798 000**	**154 553 000**
Varige driftsmidler			
Buildings and land	7	4 898 000	4 844 000
Equipment and other movables	7	937 996 000	805 209 000
Sum varige driftsmidler		**942 894 000**	**810 053 000**
Finansielle anleggsmidler			
Lån til foretak i samme konsern	3		
Sum anleggsmidler		**1 093 691 000**	**964 606 000**
Omløpsmidler			
Varer			
Sum varer	**4**	**723 780 000**	**1 660 284 000**
Fordringer			
Accounts receivables	9	99 104 000	165 846 000
Other short-term receivables	3	5 823 051 000	206 475 000
Sum fordringer		**5 922 155 000**	**372 320 000**
Bankinnskudd, kontanter og lignende			
Cash and cash equivalents	10	128 897 000	129 917 000
Sum bankinnskudd, kontanter og lignende		**128 897 000**	**129 917 000**
Sum omløpsmidler		**6 774 832 000**	**2 162 521 000**
SUM EIENDELER		**7 868 524 000**	**3 127 127 000**
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Share capital	11, 12	200 000	200 000
Beholdning av egne aksjer	11		
Overkurs	12	522 000	522 000
Annen innskutt egenkapital	12	182 404 000	182 404 000
Sum innskutt egenkapital		**183 127 000**	**183 127 000**

Opptjent egenkapital			
Other equity	12	480 435 000	273 364 000
Sum opptjent egenkapital		**480 435 000**	**273 364 000**
Sum egenkapital		**663 561 000**	**456 490 000**
Gjeld			
Langsiktig gjeld			
Utsatt skatt	8		
Annen langsiktig gjeld			
Konvertible lån	13		
Obligasjonslån	13		
Gjeld til kredittinstitusjoner	3, 13		
Langsiktig konserngjeld	3, 13		
Deferred revenue / Other long term liabilities	13	766 022 000	755 440 000
Sum annen langsiktig gjeld		**766 022 000**	**755 440 000**
Sum langsiktig gjeld		**766 022 000**	**755 440 000**
Kortsiktig gjeld			
Leverandørgjeld		195 673 000	138 875 000
Tax payable	8	54 534 000	35 997 000
Public duties payable		65 249 000	70 478 000
Other current liabilities	3, 14	6 123 485 000	1 669 847 000
Sum kortsiktig gjeld		**6 438 941 000**	**1 915 197 000**
Sum gjeld		**7 204 963 000**	**2 670 637 000**
SUM EGENKAPITAL OG GJELD		**7 868 524 000**	**3 127 127 000**

Organisasjonsnr: 997 433 173
TESLA NORWAY AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

Note
5

Antall årsverk i regnskapsåret
1137.00

Annual Report 2025
Tesla Norway AS

Org.no.: 997 433 173

BOARD OF DIRECTOR'S REPORT 2025
(annual accounts of the fiscal year closed on 31 December 2025)

Business operation and location
Tesla Norway AS (hereinafter 'the Company') is a wholly-owned subsidiary of Tesla International B.V., Amsterdam, The Netherlands. The ultimate parent company is Tesla, Inc., Texas, United States of America which is a public NASDAQ listed company (hereafter 'the Group', 'We', 'Our', or 'Tesla'). The registered and actual address of the Company is Bekkenstenveien 15, 0976 Oslo, Norway.

The Group designs, develops, manufactures, sells, and leases high-performance fully electric vehicles and energy generation and storage systems, and offer services related to our sustainable energy products.

The Company operates as a limited-risk distributor and performs marketing, sales, services, and distribution activities on behalf of Tesla Motors Netherlands B.V. Currently, the Company sells the Model 3, Model Y, Model S, and Model X, which are all high performance fully electric vehicles, although Model S and Model X are being phased out. The Company has established its own sales and service centers and supercharger stations nationally to accelerate the widespread adoption of electric vehicles.

We emphasize the performance, attractive styling, and safety of our users and workforce in the design and manufacturing of our products and are continuing to develop full self-driving technology for improved safety. We strive to lower the cost of ownership for our customers through continuous efforts to reduce manufacturing costs and by offering financial services tailored to our products. Our mission is to build a world of amazing abundance. This, alongside our mission to accelerate the world's transition to sustainable energy, our engineering expertise, vertically integrated business model and focus on user experience, differentiate us from other companies.

Going concern
In accordance with the Accounting Act § 2-2, we confirm that the financial statements have been prepared under the assumption of going concern. We confirm that the going concern assumption is still present.

Market risk and currency risk
The Company is operating in Norway therefore its currency risks mainly pertain to its currency positions and future transactions in the Norwegian krona.

Credit risk
The Company has no significant credit risk. Sales are made to customers who meet the Company's credit rating. Goods and services are either sold on a prepaid basis or subject to payment periods ranging from 0 -14 days.

Liquidity risk
The Company is included in the Group Cash Pool managed by Tesla Motors Netherlands B.V. for its access to liquidity. The Group bank accounts are placed with high-credit quality financial institutions.

Risks associated with the Company's operations and management of these risks
The Company defines risk management as a process to identify, assess and manage risk in order to minimize the negative effects that would prevent the Company from achieving its goals, namely to create value for Tesla, Inc. The significant risks of the Company are dependent on the risks of Tesla, Inc. and can be set out as follows:

We may experience delays in launching and ramping up the production of our products and features, or we may be unable to control our manufacturing costs.

We have previously experienced and may in the future experience launch and production ramp delays for new products and features. For example, we encountered unanticipated supplier issues that led to delays during the initial ramp of our first Model X and experienced challenges with a supplier and with ramping full automation for certain of our initial Model 3 manufacturing processes.

In addition, we may introduce in the future new or unique manufacturing processes and design features for our products. As we expand our vehicle offerings and global footprint, there is no guarantee that we will be able to successfully and timely introduce and scale such processes or features.

We have experienced, and may also experience similar future delays in launching and ramping up production of our energy storage products and Solar Roof; new product versions or variants; new vehicles; and future features and services based on artificial intelligence. Likewise, we may encounter delays with the design, construction, and regulatory or other approvals necessary to build and bring online future manufacturing facilities and products.

Any delay or other complication in ramping the production of our current products or the development, manufacture, launch, and production ramp of our future products, features, and services, or in doing so cost-effectively and with high quality, may harm our brand, business, prospects, financial condition and operating results.

We may be unable to grow our global product sales, delivery and installation capabilities, and our servicing and vehicle charging networks, or we may be unable to accurately project and effectively manage our growth.

Our success will depend on our ability to continue to expand our sales capabilities. We are targeting a global mass demographic with a broad range of potential customers, in which we have relatively limited experience projecting demand and pricing our products. We currently produce numerous international variants at a limited number of factories, and if our specific demand expectations for these variants prove inaccurate, we may not be able to timely generate deliveries matched to the vehicles that we produce in the same timeframe or that are commensurate with the size of our operations in a given region. Likewise, as we develop and grow our energy products and services worldwide, our success will depend on our ability to correctly forecast demand in various markets.

Because we do not have independent dealer networks, we are responsible for delivering all of our vehicles to our customers. As our production volumes continue to grow, we have faced in the past and may face challenges with deliveries at increasing volumes, particularly in international markets requiring significant transit times. We have also deployed several delivery models, such as deliveries to customers' homes and workplaces and touchless deliveries, but there is no guarantee that such models will be scalable or be accepted globally. Likewise, as we ramp up our energy products, we are working to substantially increase our production and installation capabilities. If we experience production delays or inaccurately forecast demand, our business, financial condition and operating results may be harmed.

Moreover, because of our unique expertise with our vehicles, we recommend that our vehicles be serviced by us or by certain authorized professionals. If we experience delays in adding servicing capacity or servicing our vehicles efficiently or experience unforeseen issues with the reliability of our vehicles, particularly higher-volume additions to our fleet such as Model 3 and Model Y, it could overburden our servicing capabilities and parts inventory. Similarly, the increasing number of Tesla vehicles also requires us to continue to rapidly increase the number of our Supercharger stations and connectors in Norway.

There is no assurance that we will be able to ramp up our business to meet our sales, delivery, installation, servicing, and vehicle charging targets globally, that our projections on which such targets are based will prove accurate, or that the pace of growth or coverage of our customer infrastructure network will meet customer expectations. These plans require significant cash investments and management resources and there is no guarantee that they will generate additional sales or installations of our products, or that we will be able to avoid cost overruns or be able to hire additional personnel to support them. As we expand, we will also need to ensure our compliance with regulatory requirements in various jurisdictions applicable to the sale, installation, and servicing of our products, the sale or dispatch of electricity related to our energy products, and the operation of Superchargers. If we fail to manage our growth effectively, it may harm our brand, business, prospects, financial condition, and operating results.

Our future growth and success are dependent upon consumers' demand for electric vehicles specifically our vehicles in an automotive industry that is generally competitive, cyclical, and volatile.
We continue to see increased interest and adoption of electric vehicles if the market for electric vehicles in general and Tesla vehicles in particular does not develop as we expect, develops more slowly than we expect, or if demand for our vehicles decreases in our markets or our vehicles compete with each other, our business, prospects, financial condition, and operating results may be harmed.

In addition, electric vehicles still constitute a small percentage of overall vehicle sales. As a result, the market for our vehicles could be negatively affected by numerous factors, such as:
• perceptions about electric vehicle features, quality, safety, performance, and cost;
• perceptions about the limited range over which electric vehicles may be driven on a single battery charge and access to charging facilities;
• competition, including from other types of alternative fuel vehicles, plug-in hybrid electric vehicles, and high fuel-economy internal combustion engine vehicles;
• volatility in the cost of oil, gasoline, and energy;
• government regulations and economic incentives and conditions; and
• concerns about our future viability.

The target demographics for our vehicles are highly competitive. Sales of vehicles in the automotive industry tend to be cyclical in many markets, which may expose us to further volatility. We also cannot predict the duration or direction of current global trends or their sustained impact on consumer demand. Ultimately, we continue to monitor macroeconomic conditions to remain flexible to optimize and evolve our business as appropriate and attempt to accurately project demand and infrastructure requirements globally and deploy our production, workforce, and other resources accordingly.

Rising interest rates may lead consumers to increasingly pull back spending, including on our products, which may harm our demand, business, and operating results. If we experience unfavorable global market conditions, or if we cannot or do not maintain operations at a scope that is commensurate with such conditions or are later required to or choose to suspend such operations again, our business, prospects, financial condition, and operating results may be harmed.

Our information technology systems or data, or those of our service providers customers, or users could be subject to cyberattacks or other security incidents, which could result in data breaches, intellectual property theft, claims, litigation, regulatory investigations, significant liability, reputational damage, and other adverse consequences.
We continue to expand our information technology systems as our operations grow, such as product data management, procurement, inventory management, production planning, and execution, sales, service and logistics, dealer management, and financial, tax, and regulatory compliance systems. This includes the implementation of new internally developed systems and the deployment of such systems in the U.S. and abroad. While, we maintain information technology measures designed to protect us against intellectual property theft, data breaches, sabotage, and other external or internal cyberattacks or misappropriation, our systems and those of our service providers are potentially vulnerable to malware, ransomware, viruses,

denial-of-service attacks, phishing attacks, social engineering, computer hacking, unauthorized access, exploitation of bugs, defects and vulnerabilities, breakdowns, damage, interruptions, system malfunctions, power outages, terrorism, acts of vandalism, security breaches, security incidents, inadvertent or intentional actions by employees or other third parties, and other cyber-attacks.

To the extent any security incident results in unauthorized access or damage to or acquisition, use, corruption, loss, destruction, alteration or dissemination of our data, including intellectual property and personal information, or our products or vehicles, or for it to be believed or reported that any of these occurred, it could disrupt our business, harm our reputation, compel us to comply with applicable data breach notification laws, subject us to time-consuming, distracting and expensive litigation, regulatory investigation and oversight, mandatory corrective action, require us to verify the correctness of database contents, or otherwise subject us to liability under laws, regulations and contractual obligations, including those that protect the privacy and security of personal information. This could result in increased costs to us and result in significant legal and financial exposure and/or reputational harm.

We also rely on service providers, and similar incidents relating to their information technology systems could also have a material adverse effect on our business. There have been and may continue to be significant supply chain attacks. Our service providers, including our workforce management software provider, have been subject to ransomware and other security incidents, and we cannot guarantee that our or our service providers' systems have not been breached or that they do not contain exploitable defects, bugs, or vulnerabilities that could result in a security incident, or other disruption to, our or our service providers' systems. Our ability to monitor our service providers' security measures is limited, and, in any event, malicious third parties may be able to circumvent those security measures.

Further, the implementation, maintenance, segregation, and improvement of these systems require significant management time, support and cost, and there are inherent risks associated with developing, improving, and expanding our core systems as well as implementing new systems and updating current systems, including disruptions to the related areas of business operation. These risks may affect our ability to manage our data and inventory, procure parts or supplies manufacture, sell, deliver, and service products, adequately protect our intellectual property or achieve and maintain compliance with, or realize available benefits under, tax laws and other applicable regulations.

Moreover, if we do not successfully implement, maintain or expand these systems as planned, our operations may be disrupted, our ability to accurately and/or timely report our financial results could be impaired and deficiencies may arise in our internal control over financial reporting, which may impact our ability to certify our financial results. Moreover, our proprietary information, including intellectual property and personal information, could be compromised or misappropriated and our reputation may be adversely affected. If these systems or their functionality do not operate as we expect them to, we may be required to expend significant resources to make corrections or find alternative sources for performing these functions.

Our suppliers may fail to deliver components according to schedules, prices, quality and volumes that are acceptable to us, or we may be unable to manage these components effectively.

Our products contain thousands of parts purchased globally from hundreds of suppliers, including single-source direct suppliers, which exposes us to multiple potential sources of component shortages. Unexpected changes in business conditions, materials pricing, including inflation of raw material costs, labor issues, wars, trade policies, natural disasters, health epidemics, trade and shipping disruptions, port congestions, cyberattacks and other factors beyond our or our suppliers' control could also affect these suppliers' ability to deliver technologies or components to us or to remain solvent and operational. Additionally, if our suppliers do not accurately forecast and effectively allocate production or if they are not willing to allocate sufficient production to us, or face other challenges such as insolvency, it may reduce our access to components and require us to search for new suppliers. The unavailability of any component or supplier could result in production delays, idle manufacturing facilities, product design changes and loss of access to important technology and tools for producing and supporting our products, as well as impact our capacity expansion and our ability to fulfill our obligations under customer contracts. Moreover, significant increases in our production or product design changes by us have required and may in the future require us to procure additional components in a short amount of time. We have faced in the past, and may face suppliers who are unwilling or unable to sustainably meet our timelines or our cost, quality and volume needs, which may increase our costs or require us to replace them with other sources. Finally, as we construct new manufacturing facilities and add production lines to existing facilities, we may experience issues in correspondingly increasing the level of localized procurement at those facilities. While we believe that we will be able to secure additional or alternate sources or develop our own replacements for most of our components, there is no assurance that we will be able to do so quickly or at all. Additionally, we may be unsuccessful in our continuous efforts to negotiate with existing suppliers to obtain cost reductions and avoid unfavorable changes to terms, source less expensive suppliers for certain parts and redesign certain parts to make them less expensive to produce, especially in the case of increases in materials pricing. Any of these occurrences may harm our business, prospects, financial condition and operating results.

As the scale of our vehicle production increases, we will also need to accurately forecast, purchase, warehouse and transport components at high volumes to our manufacturing facilities and servicing locations internationally. If we are unable to accurately match the timing and quantities of component purchases to our actual needs or successfully implement automation, inventory management and other systems to accommodate the increased complexity in our supply chain and parts management, we may incur unexpected production disruption, storage, transportation and write-off costs, which may harm our business and operating results.

Tesla Norway AS operates in a competitive and evolving Norwegian EV market. Changes in Norwegian regulatory frameworks, including adjustments to EV tax incentives and VAT treatment, may impact consumer demand. The Company monitors these developments closely and adapts its commercial approach accordingly.

Work environment, Diversity, Equality, and Inclusion

Employees are the Company’s most important resource. By offering exciting work tasks, a job with purpose through a clear social mission, and a developing work environment, Tesla is one of the industry's most attractive employers.

The Company's ambition is to exercise full gender equality and has implemented policies and activities to avoid any form of gender-related discrimination. Additionally, the Company is active in preventing other forms of discrimination including discrimination due to any protected characteristics by law. These activities are included in the recruitment process, salary structure, working conditions, promotions, development opportunities, and protection against harassment.

Employee statistics 31.12.2025	Female	Female (%)	Male	Male (%)
Full time employees	161	14,4%	960	85,6%
Part time employees	0	0%	0	0%
Permanent employees	161	14,4%	959	85,6%
Temporary employees	0	0%	1	100%

At the end of 2025, the Company had 1121 employees. Turnover in 2025 was 15.6%. There are no significant seasonal variations in the attrition rate. There is no significant degree of temporary employment in Tesla Norway, employees are generally employed in permanent full-time positions. We currently have no part-time employees. Employees in temporary positions are mainly to replace staff on parental leave and staff who are hired to cover temporary need for handling and delivery of cars during the end of the quarters.

The Company strives to be an engaging and developing workplace for employees of all genders. At the end of 2025, 14.4% of employees were female and 85.6% men. The Company's ambition is to have an increased proportion of women in all aspects of the business.

With an ambition to increase the proportion of women in all aspect of the business in an automotive industry which has traditionally been a male-dominated industry, the Company's efforts focused on women, especially in management positions during recruitment. As a result, in 2025, 10.9% of senior managers within our main departments, including sales, service and delivery in Norway, were women. In general, the company has room for improvement regarding getting more women into senior positions in spite of the progress made in recent years.

Strategy for Diversity, Equality and Inclusion
The diversity of perspectives in our workforce is a significant success factor that enables us to develop products, processes, solutions, and services that solve some of the complex issues in society. The Company has goals and objectives to be an inclusive organization and therefore continues to work systematically on its inclusion efforts including the establishment of a strategy for diversity, gender equality, and inclusion.

The strategy highlights the following success factors to the goals and objectives:
• Focus on attracting, recruiting, and developing talents with diverse backgrounds and thoughts;
• Focus on an inclusive work environment, with leaders who are good role models; Inclusive organizational culture that offers equal opportunities

The Company's focus on cultivating a culture of respect, inclusion and support means that we ensure that all employees are given equal opportunities for job development, regardless of any protected characteristics by law. As part of the work on diversity, gender, and equality, the Company has established a collaboration with the Norwegian Labor and Welfare Administration (NAV) at several of our locations to get candidates back to work.

Working environment and sick leave
Tesla must be a safe and secure workplace, and we work continuously to ensure a good working environment that prevents injuries and achieve low degree of sickness. The Company's goal for sickness rate is below 5%. In 2025, the total sickness rate was 7% (2024: 7.5%).

During the year, we recorded 90 injuries (2024:92) and 175 incidents (2024:204). 14 injuries were classified as moderate. 4 concussions were not work related and due to slips and trips in winter conditions, 4 were lacerations requiring stitches, 4 were fractures of bone or tooth, 1 dislocation and 1 concussion.

Throughout 2025, we recorded 3 near misses that had potential to cause a life threatening or permanent injury. These events were thoroughly investigated resulting in improving our processes and routines when it comes to charging vehicles on our locations and a change in our process responding to a vehicle lifting failure incident.

In 2025 Drammen, Skøyen, Ålesund and the entire Mobile Service Technicians department performed its routine health checks for employees exposed to risk. 10 employees were trained as safety representatives by the occupational health partner and 5 managers were trained in EHS (environment, health, and safety) fundamentals. All locations performed their yearly action plan together with the occupational health partner. A total spend of 1,105,909.05 norwegian kroner was recorded with services provided by the occupational health partner. The Norwegian Labour Authority visited 4 of our locations during 2025 and all authority visits were closed with their requirements met.

We are continuously implementing activities to ensure that employees have a healthy balance between work, family and leisure. We have made arrangements to ensure that all employees have the opportunity to exercise their rights to parental leave. The Company pays maternity and paternity leave in full.

Below is the Company's statistics on maternity and paternity leave in 2025. In general, we recorded higher paternity leaves in comparison with maternity leaves at all departmental levels in the company.

Organization	Parental leave days	Maternity leave ratio	Paternity leave ratio
Delivery Support	866	38%	62%
Sales Support	709	4,9%	95,1%
Service Support	5727	10,3%	89,7%
Other	2986	14,3%	85,7%
Total level	**10,288**	**13,4%**	**86,6%**

Recruitment and employer branding
Tesla aims to be a preferred and attractive workplace both when recruiting new employees and through the development of existing employees. Recruiting the right skills is crucial for the organization to succeed. Professional and thorough recruitment processes are therefore a priority area. All permanent positions in the Company are initially advertised internally because it places great emphasis on the opportunity that internal mobility provides form a development perspective, both for the individual employee and for the organization as a whole. We carry out thorough processes where all internal applicants are taken care of in the best possible way through discussions with the recruiting manager.

Development of employees and managers
Employee development is one of the most important investments the Company makes and is crucial to achieving strategic goals. In 2025, we have continued to improve our processes to ensure that we work purposefully, systematically, and strategically with development and training including the use of digital learning and development platforms. All employees go through two performance appraisals in a year with their manager, regardless of position, age, or gender, as part of employee development efforts.

The Company has internal programs for the development of leadership talent including both digital training and tailor-made training to facilitate different needs and areas. In 2025, the Company has continued to have an extra focus on managers in new leadership roles and will continue to do so in 2026.

In 2025, we have had a focus on development and training of our employees, as we have created a separate department to provide training for our core business areas sales, service, and delivery. This will continue to be a priority in 2026. Additionally, we will continue with our apprenticeship program as part of our recruitment activities in 2026.

Salary and pension schemes
The Company does not participate in a collective agreement, however it has employee representatives at each location. Representatives of management organize monthly meetings with employee representatives from the core business departments including sales, service and delivery, during which discussions are held on key organizational changes. This ensures warm cooperation between the employee representatives and the company.

Below is the ratio of wage differences between male and females at the different organizational levels. The report indicates that male employees received higher average wages in management and professional roles, while female employees received higher average wages in support roles. However, it is noteworthy that the significant disparity observed within management positions is attributable to the overrepresentation of male employees in higher-level management roles, which typically command higher salaries. Additionally, it is observed that male employees on average have longer tenures within the company. In spite of this, the company has been making continuous efforts to attract more females, particularly in management roles during the recruitment process.

Job category	Number of Female	Number of Male	Wage Difference between female and Male
Management Roles	18	140	1,27%
Professional Roles	60	143	3,49%
Support Roles	83	677	-5,72%
Total	**161**	**960**	**-3,03%**

Cooperation with employee representatives

The Company does not participate in a collective agreement; however, it has employee representatives at each location. Management has monthly meetings with employee representatives from the core business departments including sales, service and delivery during which discussions are held on key organizational changes. This ensures warm cooperation between the employee representatives and the Company.

The Norwegian Transparency Act

In accordance with the Norwegian Transparency Act, the Company reports its findings on review of its human rights and supply chain risks. The updated report for 2025 can be found on Tesla's website from 30th June 2026.

Environment

Protecting the environment is a crucial concern and an ongoing commitment for Tesla. We often receive inquiries on what happens to Tesla battery packs at end of life. It is essential to note that battery materials are refined and placed into a cell, and they remain in the cell until their life ends, where they can be recycled to recover valuable materials for reuse.

In our effort to reduce the impact of batteries on the environment, we prioritize battery pack life extension over recycling, for both environmental and business reasons. Before decommissioning and recycling a consumer battery pack, we make every effort to extend the pack's useful life. This includes sending out over-the-air software updates to improve battery efficiency when our engineers discover new ways to do so. Additionally, any battery that no longer meets a customer's needs can be serviced at a Tesla Service Center. We have an established internal ecosystem to remanufacture batteries from the field to our Service Centers. We actively implement circular economy principles and consider all other options before opting for battery recycling. Batteries from our operations in Norway that can be remanufactured are serviced at a central location. The small number of batteries that need to be ultimately recycled, come primarily from our vehicle fleet on the road. For batteries requiring recycling at end-of-life, we have a no loss policy, meaning we recycle all waste batteries we receive from our customers. The recycling of all battery types in our vehicles complies with local regulations.

In 2025, Tesla Norway (automotive division) collected 941 (2024: 651) batteries from the Norwegian market. These batteries were either remanufactured or recycled through an in-house diagnostic process, and the company is continuously improving its remanufacturing and diagnostics departments to optimize results and extend the lifespan of batteries. As a result of these efforts in 2025, approximately 251,500 kg (2024: 248,000 kg) of battery materials were reused and approximately 109,000 kg (2024: 75,000 kg) were recycled through the company's battery recycling program. Non-battery materials, such as battery castings, were either reused or recycled through preferred partners.

Given that we have only been producing our oldest model, the Model S, for about thirteen years, it will likely be some time before we start receiving vehicle batteries in larger volumes for recycling. Going forward, we aim to recycle batteries ourselves, and every Tesla battery factory will recycle batteries on-site.

Information on the Board of Directors
The Board of Directors consists of 2 members (2024:2) of whom all are men. As of 31st December 2025, the Company did not have a director and officer's liability insurance (D&O) in place for the directors of the Company. However, the ultimate parent company, Tesla Inc. provides a liability indemnity to all colleagues who serve as Directors of one or more of the Tesla legal entities. The indemnification is effective from the date of the director's first appointment and shall apply to events occurring during his(her) directorship even if and when the director is not serving such capacity currently.

Report on the annual accounts
Tesla Norway AS is not exposed to any specific factors influencing its business other than what is normal for a company in the industry of electrically powered vehicle sales and factors discussed under the risks section. The Company does not foresee the impossibility of fulfilling any contractual obligations.

The Company engaged in minimal research and development in 2025 (2024: idem). Those activities are primarily undertaken by Tesla, Inc., the ultimate parent Company. The Company's revenue was NOK 18,627 million in 2025 (2024: NOK 13,577 million). Profit of the year was NOK 207 million (2024: 156 million). The increase in revenue results mainly from the increase in Model Y cars sold (2025: 27,451 cars vs 2024: 16,767 cars) which was offset by a decrease in Model 3 sales (2025: 6,746 cars vs 2024: 7,102 cars), and Models S/X sales (2025: 99 vs 2024: 211) during the year.

The Company's total assets at the year-end amounted to NOK 7,869 million (2024: 3,127 million). The Board of Directors propose to transfer the net result of NOK 207 million to other equity. The Company had equity of NOK 664 million as of 31.12.2025 (2024: 456 million).

Liquidity position
The Company monitors its cash position daily to ensure that the cash position is sufficient to meet the Company's financial obligations towards creditors. The cash position available as of 31 December 2025 is NOK 129 million (2024: 130 million). The Company has available funding from group companies through intercompany transactions, which the directors consider satisfactory, given that the Company has only one principal creditor which is a company in the same group. The management ensures that the cash position is sufficient to meet the Company's financial obligations towards creditors.

Management Opportunities, Challenges and Uncertainties and 2026 Outlook
It is difficult to measure the impacts of shifting global trade and fiscal policies on the automotive and energy supply chains, our cost structure, and demand for durable goods and related services. While Tesla, Inc. (the Group) is making prudent investments that will set up our vehicle, energy and other future businesses for growth, the actual results will depend on a variety of factors, including the broader macroeconomic environment, the rate of acceleration of our autonomy efforts and production ramp at our factories.

The Group has sufficient liquidity to fund our product roadmap, long-term capacity expansion plans, and other expenses. Furthermore, we will manage the business such that we maintain a strong balance sheet during periods of uncertainty.

The Group continues to evolve and augment our product lineup with a focus on cost, scale and future monetization opportunities via services powered by our AI software. The Group remains focused on growing our sales volumes through a differentiated and efficiently managed product portfolio, which includes leveraging and optimizing its existing production capacity before building new factories and production lines.

For Tesla Norway AS, management expects 2026 to be a strong year for vehicle deliveries in the Norwegian market. From 1 January 2026, Norway's VAT exemption on electric vehicles has been partially reduced.

While this regulatory change increases the effective cost of certain vehicle configurations for end consumers, the Company continues to actively monitor and respond to market conditions to support demand. Deliveries for 2026 are anticipated to exceed those of 2025.

Place: Oslo / Amsterdam
Date: 26/06/2026

Harpert Egbertus van Dijk
Chairman

Axel Moen Tangen
Board member

REVENUE STATEMENT

TESLA NORWAY AS

Amounts in NOK '000

OPERATING INCOME AND OPERATING EXPENSES	Note	2025	2024
Revenue	2, 3	18 627 318	13 577 167
Total income		**18 627 318**	**13 577 167**
Raw materials and consumables used	4	16 369 743	11 300 167
Employee benefits expense	5, 6	979 054	1 115 821
Depreciation and amortisation expenses	7	137 059	129 282
Other expenses	5	862 051	828 239
Total expenses		**18 347 908**	**13 373 509**
Operating profit		**279 410**	**203 657**
FINANCIAL INCOME AND EXPENSES			
Interest income from associated companies		927	-93
Interest expence to associated companies		-14 979	-3 965
Net financial items		**-14 052**	**-4 058**
Net profit before tax		265 358	199 600
Income tax expense	8	58 287	44 017
Net profit or loss	**12**	**207 071**	**155 583**
ATTRIBUTABLE TO			
Other equity		207 071	155 583
Total		**207 071**	**155 583**

BALANCE SHEET

TESLA NORWAY AS

Amounts in NOK '000

ASSETS	Note	2025	2024
NON-CURRENT ASSETS			
INTANGIBLE ASSETS			
Deferred tax assets	8	150 798	154 553
Total intangible assets		**150 798**	**154 553**
PROPERTY, PLANT AND EQUIPMENT			
Buildings and land	7	4 898	4 844
Equipment and other movables	7	937 996	805 209
Total property, plant and equipment		**942 894**	**810 053**
NON-CURRENT FINANCIAL ASSETS			
Total non-current assets		**1 093 691**	**964 606**
CURRENT ASSETS			
Inventories	4	723 780	1 660 284
DEBTORS			
Accounts receivables	9	99 104	165 846
Other short-term receivables	3	5 823 051	206 475
Total receivables		**5 922 155**	**372 320**
INVESTMENTS			
Cash and cash equivalents	10	128 897	129 917
Total current assets		**6 774 832**	**2 162 521**
Total assets		**7 868 524**	**3 127 127**

BALANCE SHEET

TESLA NORWAY AS

EQUITY AND LIABILITIES	Note	2025	2024
EQUITY			
PAID-IN CAPITAL			
Share capital	11, 12	200	200
Share premium reserve	12	522	522
Other paid-up equity	12	182 404	182 404
Total paid-up equity		**183 127**	**183 127**
RETAINED EARNINGS			
Other equity	12	480 435	273 364
Total retained earnings		**480 435**	**273 364**
Total equity		**663 561**	**456 490**
LIABILITIES			
PROVISIONS			
OTHER NON-CURRENT LIABILITIES			
Deferred revenue / Other long term liabilities	13	766 022	755 440
Total non-current liabilities		**766 022**	**755 440**
CURRENT LIABILITIES			
Trade payables		195 673	138 875
Tax payable	8	54 534	35 997
Public duties payable		65 249	70 478
Other current liabilities	3, 14	6 123 485	1 669 847
Total current liabilities		**6 438 941**	**1 915 197**
Total liabilities		**7 204 963**	**2 670 637**
Total equity and liabilities		**7 868 524**	**3 127 127**

The board of Tesla Norway AS

Harpert Egbertus Van Dijk
chairman of the board

Axel Moen Tangen
member of the board

CASH FLOW STATEMENT

TESLA NORWAY AS

Amounts in NOK '000

	Note	2025	2024
CASH FLOWS FROM OPERATING ACTIVITIES			
Net profit before tax		265 358	199 600
Tax paid this period	8	-35 997	-65 884
Loss/gain on the sale of fixed assets	7	55 525	25 009
Depreciation and amortisation	7	137 059	129 282
Changes in deferred revenue (LT)	13	21 176	18 779
Change in inventory	4	936 504	-15 035
Change in accounts receivable	9	66 741	9 775
Change in accounts payable		56 798	-5 643
Changes in other current debt	14	345 814	161 297
Changes in intercompany receivable	3	-19 260	205 946
Change in other accrual items		-51 659	-36 601
Net cash flows from operating activities		**1 778 059**	**626 524**
CASH FLOWS FROM INVESTMENT ACTIVITIES			
Payments to aquire plant, property and equipment	7	-325 423	-247 840
Net cash flows from investment activities		**-325 423**	**-247 840**
CASH FLOWS FROM FINANCING ACTIVITIES			
Changes in intercompany cash pool account	3	-1 453 656	224 856
Payment of dividend		0	-605 000
Net cash flows from financing activities		**-1 453 656**	**-380 144**
Net change in cash and cash equivalents		**-1 020**	**-1 460**
Cash and cash equivalents at the start of the period		129 917	131 376
Cash and cash equivalents at the end of the period		**128 897**	**129 917**

Accounting principles

Tesla Norway AS is the company engaged in imports, distributes, sells, services, maintains, and repairs electric vehicles and stationary energy storage and production systems, including solar energy technologies. The company may also develop, own, operate, install, and manage such systems, provide related services, rent out replacement vehicles, trade related goods, sell electricity, and engage in any other lawful business activities. The company has its business address at Bekkenstenveien 15, 0976 Oslo.

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

1-1 FOREIGN CURRENCY
Foreign currency transaction gains and losses are a result of the effect of exchange rate changes on transactions denominated in currencies other than the functional currency of the Company which is NOK. Within our income statement, these arise from differences between exchange rates used to record the transactions and the rates used at the end of the month.

Monetary assets and liabilities denominated in foreign currency are translated into the Company's functional currency using the exchange rate at the balance sheet date.

Exchange differences are recorded in the income statement within other financial income/-expenses and similar income/charges.

1-2 GEOGRAPHICAL AREAS OF ACCOUNTED REVENUE
The principle market of the Company is Norway.

1-3 REVENUE RECOGNITION
Automotive sales consists primarily of revenue earned from the sales of Model 3, Model S, Model X, Model Y, vehicle service, vehicle options, used Tesla cars, and accessories. Sales or other amounts collected in advance of meeting all of the revenue recognition criteria are not recognized in the statement of operations and are instead recognised as deferred revenue on the balance sheet.

RECOGNITION
The Company recognises revenue for products and services when; (i) a persuasive evidence of an arrangement exits; (ii) delivery has occurred and there are no uncertainties regarding customer acceptance; (iii) pricing or fees are fixed or determinable; and (iv) collection is reasonably assured.

Automotive Sales
Automotive sales revenue includes revenues related to cash and financing deliveries of new vehicles, and specific other features and services that meet the definition of a performance obligation including access to our full self-driving (FSD) features, internet connectivity, Supercharger network and over-the-air software updates.

We recognize revenue on automotive sales upon delivery to the customer, which is when the control of a vehicle transfers. Payments are typically received at the point control transfers or in accordance with payment terms customary to the business. We also recognize a sales return reserve based on historical experience plus consideration for expected future market values.

Other features and services such as access to our internet connectivity, legacy programs offering unlimited free Supercharging and over-the-air software updates are provisioned upon control transfer of a vehicle and recognized over time on a straight-line basis as we have a stand-ready obligation to deliver such services to the customer.

Other limited free Supercharging incentives are recognized based on actual usage or expiration, whichever is earlier. We recognize revenue related to these other features and services over the performance period, which is generally the expected ownership life of the vehicle. Revenue related to FSD is recognized when functionality is delivered to the customer and the portion related to software updates is recognized over time. For our obligations related to automotive sales, we estimate standalone selling price by considering costs used to develop and deliver the service, third-party pricing of similar options and other information that may be available.

Any fees that are paid or payable by us to a customer's lender when we arrange the financing are recognized as an offset against automotive sales revenue. Costs to obtain a contract mainly relate to commissions paid to our sales personnel for the sale of vehicles. As our contract costs related to automotive sales are typically fulfilled within one year, the costs to obtain a contract are expensed as incurred. Amounts billed to customers related to shipping and handling are classified as automotive sales revenue, and we have elected to recognize the cost for freight and shipping when control over vehicles, parts or accessories have transferred to the customer as an expense in cost of automotive sales revenue. Our policy is to exclude taxes collected from a customer from the transaction price of automotive contracts.

Services and Other Revenue

Services and other revenue consists of non-warranty after-sales vehicle services, sales of used vehicles, sales of electric vehicle components and systems to other manufacturers, retail merchandise, and sales by our acquired subsidiaries to third party customers inside and outside Norway. Revenues related to repair and maintenance services are recognized over time as services are provided and extended service plans are recognized over the performance period of the service contract as the obligation represents a stand-ready obligation to the customer. We sell used vehicles, services, service plans, vehicle components and merchandise separately and thus use standalone selling prices as the basis for revenue allocation to the extent that these items are sold in transactions with other performance obligations. Payment for used vehicles, services, and merchandise are typically received at the point when control transfers to the customer or in accordance with payment terms customary to the business. Payments received for prepaid plans are refundable upon customer cancellation of the related contracts and are included within customer deposits on the consolidated balance sheet.

1-4 Taxes

The income tax expense is comprised of both tax payable for the period and changes in deferred tax. Deferred tax is determined on the basis of existing temporary differences between accounting income and taxable income, including carry-forward losses, calculated at 22%. Temporary differences, both positive and negative, which will or are likely to reverse in the same period, are recorded as a net amount.

1-5 BALANCE SHEET PRESENTATION AND MEASUREMENT PROPERTY, PLANT AND EQUIPMENT

Property, plant and equipment are recognized at cost, less accumulated depreciation. Depreciation is computed using the straight-line basis over the shorter of their estimated useful lives or the term of the related lease.

CURRENT ASSETS AND LIABILITIES

Current assets and liabilities are comprised of items receivable/ due within one year and inventories.

1-6 CASH AND CASH EQUIVALENTS

All highly liquid investments with an original or remaining maturity of three months or less at the date of purchase are considered to be cash equivalents.

1-7 INVENTORY
Inventory is valued at the lower of cost and net realisable value.

1-8 RECEIVABLES
Accounts receivable and other receivables are recognised in the balance sheet at nominal value less an allowance for doubtful accounts. The allowance for doubtful accounts is determined on the basis of an assessment of individual receivables.

1-9 PENSION LIABILITIES AND PENSION COSTS
The Company has a defined contribution pension plan for its employees. The cost for the defined contribution plan is recognised when incurred, on an accrual basis. The pension expense is presented within payroll expenses in the income statement.

1-10 GUARANTEES
No provisions for estimated guarantee expenses are recognised as the Norwegian company is a limited risk distributor and is not liable to any guarantee claims.

1-11 SHARE BASED INCENTIVES
The Company recognises compensation expense for costs related to all share-based payments, including stock options and restricted stock units (RSUs). The fair value of stock options is estimated on the grant date and offering date using an option pricing model, respectively. The fair value of RSUs is measured on the grant date based on that day's closing price of listed Tesla stock. The total expense is recognised over the vesting period, which is when all of the specified vesting conditions are to be satisfied.

As of 2020, the share-base compensation cost of Tesla Norway is recharged from Tesla Inc. as part of a recharge agreement sign by both parties.

Note 2 Sales income

Amounts in NOK '000

Segment activity	**2025**	**2024**
Automotive	16 114 280	11 328 052
Service	1 064 355	1 145 156
Other	1 448 683	1 103 959
Total	**18 627 318**	**13 577 167**
Geographic breakdown		
Norway	17 930 967	12 715 346
Netherlands	656 463	851 879
Rest of Europe	39 888	9 942
Total	**18 627 318**	**13 577 167**

The 2024 comparative figures have been restated to reflect a reclassification of revenue between segments. This has no impact on total revenue but results in a reallocation between Automotive, Service and Other segments to better reflect the nature of the underlying revenue streams in accordance with the Company's revenue recognition policy.

Separately, included within the segment revenues above are revenues attributable to the Norwegian

Supercharger network of NOK 432 million (2024: NOK 313 million).

Note 3 Inter-company items between companies in the same group

Sales to companies in the group amounted to 0,7B NOK in 2025 while purchases from the group amounted to 14,2B NOK in the same period. Tesla Motors Netherlands B.V. is the major trading partner of Tesla Norway AS regarding the supply of inventory. During the year, 99% of purchases from the group were supplied by Tesla Motors Netherlands B.V. Also, 94% of sales to group companies were made to Tesla Motors Netherlands B.V.

Amounts in NOK '000

	2025	2024
Receivables		
Short-term receivables within the group	111 414	92 154
Cash Pool receivables	5 556 251	0
Total	**5 667 665**	**92 154**

Liabilities	**2025**	**2024**
Cash Pool payable	0	795 870
Other short-term liabilities within the group	4 898 465	0
Total	**4 898 465**	**795 870**

The liabilities to group companies (i.c. Tesla Motors Netherlands B.V.) is due within one year and /or on demand.

No interest is payable on liabilities to group companies, due to the fact that these are the result of normal trading activities.

Note 4 Inventorie

Amounts in NOK '000

	2025	2024
Inventory at cost	732 545	1 687 619
Write-downs to net realisable value	-8 765	-27 335
Total inventory	**723 780**	**1 660 284**
Cost of goods	16 369 743	11 300 167

Note 5 Salary costs and benefits, remuneration to the chief executive, board and auditor

Amounts in NOK '000

	2025	2024
Salaries	715 219	787 907
Employment tax	115 260	132 880
Pension costs	37 879	68 307
Share based compensation*	66 142	84 346
Other personnel expenses	44 554	42 381
Total	**979 054**	**1 115 821**

Average full-time employees	1 137	1 386

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. All the company's employees are covered by the pension scheme.

REMUNERATION TO LEADING PERSONNEL
The Chairman and other members of the board received no remuneration in 2025 for their duties as directors.

* As of 2020, Share Based Compensation (SBC) cost of Tesla Norway is recharged from the parent company Tesla, Inc. In 2025 the SBC cost amounted to NOK 66 142 043 and is calculated in accordance with IFRS 2 which is in line with the Norwegian GAAP (NRS15 A)". It is recognized in other employee benefits in the income statement and inter-company accounts in the balance sheet.

AUDITOR
Audit fees expensed for 2025 amount to NOK 1 251 116 exclusive VAT. (2024: NOK 1 206 015).
There are no other fees regarding additional services provided by the auditor.

Note 6 Share based compensation

Certain employees of the Company participate in an Equity Incentive Plan ('the Plan') operated by the ultimate parent company Tesla Inc. ('TMI'). The Plan provides for the granting of stock options and purchase rights to employees, directors and consultants of Tesla ('RSUs'). Options granted under the Plan may be either incentive options or non-qualified stock options. Incentive stock options ('ISOs') may only be granted to employees of the Company including officers and directors.

Fair Values
The Company utilises the fair value method in recognising share-based compensation expense. Under the fair value method, the Company estimate the fair value of each option award on the grant date, generally using the Black-Scholes option pricing model. The main variables in the pricing of stock-options for:

Stock options	**2025**	**2024**
Risk-free interest rate	3,98%	4,00%
Expected term (in years)	4,06	4,07
Expected volatility	58,62%	57,0%
Expected yield	0,00%	0,00%

	2025 Number of options	**2025 Weighted average exercise price NOK**	**2024 Number of options**	**2024 Weighted average exercise price NOK**
Options outstanding at 1 January	59 859	1 084	76 391	1 702
Granted	11 302	3 550	11 794	2 467

Exercised	6 255	1 916	22 227	1 273
Forfeited	1 162	2 549	5 330	2 494
Expired	695	645	1 629	2 896
Options outstanding at 31 December	**63 049**	**2 024**	**58 999**	**1 911**
Options exercisable at 31 December	39 797	1 520	37 115	1 490

Note 7 Fixed assets

Amounts in NOK '000

	Land	Equipment,parts and others	Leasehold improvements	Asset under construct.	Total
Acquisition cost 01.01.2025	4 844	743 801	770 269	37 679	1 556 593
Additions	0	130 578	75 694	119 150	325 423
Transfer	103	27 496	69 247	-96 846	0
Disposal	0	-133 190	-28 662	0	-161 852
Acquisition cost 31.12.2025	**4 947**	**768 685**	**886 548**	**59 983**	**1 720 164**
Depreciation 01.01.2025	0	-322 812	-423 726	0	-746 538
Charge for the year	-49	-73 447	-63 561	0	-137 059
Disposal	0	82 394	23 933	0	106 327
Depreciation at 31.12.2025	-49	-313 865	-463 354	0	-777 270
Asset book values at 31.12.2025	**4 898**	**454 820**	**423 194**	**59 983**	**942 895**
Depreciation plan		Linear	Linear		
Economic useful life (in years)		3 to 12	5 to 12		

Leasehold improvements include superchargers whose useful life is 12 years. Equipment, parts and others include supercharger cabinets whose useful life is 12 years.

The yearly operational lease expenditure for 2025 was MNOK 266 (2024: MNOK 238).

Note 8 Tax

This year's tax expense	**2025**	**2024**
Entered tax on ordinary profit/loss:		
Payable tax	54 534	37 567
Too much/little allocated previous years	-3	-558
Changes in deferred tax assets	3 756	7 008
Tax expense on ordinary profit/loss	**58 287**	**44 017**
Taxable income:		
Result before tax	265 358	199 600
Permanent differences	-404	11
Changes in temporary differences	-17 070	-28 850
Taxable income	**247 884**	**170 761**
Payable tax in the balance:		
Payable tax on this year's result	54 534	35 997

Total payable tax in the balance	**54 534**	**35 997**

Calculation of effective tax rate	**2025**	**2024**
Profit before tax	265 358	199 600
Calculated tax on profit before tax	58 379	43 912
Tax effect of permanent differences	-89	3
Tax effect of prior year adjustment	-4	102
Total	**58 286**	**44 017**
Effective tax rate	22,0%	22,1%

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

	2025	**2024**	**Difference**
Tangible assets	67 384	57 136	-10 248
Inventory	16 450	-20 716	-37 166
Accounts receivable	-73 640	-49 554	24 086
Lease agreements brought to the balance	279	66	-213
Deferred income	-629 464	-613 213	16 251
Accruals and reserves	-66 454	-76 234	-9 780
Total	**-685 445**	**-702 515**	**-17 070**
Basis for deferred tax	**-685 445**	**-702 515**	**-17 070**
Deferred tax (22 %)	**-150 798**	**-154 553**	**-3 756**

Note 9 Customer receivables

Amounts in NOK '000

	2025	**2024**
Customer receivables at par value	172 744	215 399
Provision for losses	-73 640	-49 554
Book value of customer receivables 31.12	**99 104**	**165 845**

Note 10 Restricted bank deposits, cash in hand etc.

Amounts in NOK '000

	2025	**2024**
Cash and cash equivalents	128 897	129 917
Total cash	**128 897**	**129 917**
Restricted Cash - Non current	0	0

Per year end 2025 the Company had 118 MNOK (118 MNOK in 2024) in restricted cash relating to employee tax deduction which is included in cash and cash equivalents. There are no other restricted funds classified as non-current assets.

The Company had an additional tax deduction guarantee of 200 MNOK (2024: 200 MNOK).

Note 11 Shareholders

The share capital in Tesla Norway AS as of 31.12.2025 consists of:

Amounts in NOK '000

	Total	Nominal value	Book value
Ordinary shares	100	2,00	200

Ownership Structure

	Total	Owner interest	Share of votes
Tesla International B.V.	100	100,00%	100,00%

Consolidated Financial Statements

The Company's primary parent, Tesla International B.V., Netherlands, does not prepare consolidated financial statements. The Company's ultimate parent, which prepares consolidated financial statements into which the Company is incorporated as a subsidiary, is:

Tesla, Inc.
13101 Harold Green Road, Austin,
Texas, United States.
The consolidated financial statement can be obtained at the following address:
www.ir.tesla.com

Note 12 Equity capital

Amounts in NOK '000

	Share capital	Share premium	Other paid-in equity capital	Other equity capital	Total equity capital
As of 31.12.2024	200	522	182 404	273 364	456 490
Result of the year				207 071	207 071
As of 31.12.2025	**200**	**522**	**182 404**	**480 435**	**663 561**

Note 13 Deferred revenue / Other long-term liabilities

Amounts in NOK '000

	2025	2024
Deferred revenue	728 893	707 717
Provision for Asset retirement obligation	37 129	47 724
Total	**766 022**	**755 440**

Note 14 Other current liabilities

Amounts in NOK '000

	2025	2024
Liabilities within the group	4 898 465	795 870
Customer deposits	82 168	71 460
Deferred Revenue (short term)	135 868	138 592
Payroll liabilities	125 653	138 099
Other short term liabilities	881 331	525 825
Total	**6 123 485**	**1 669 847**

To the General Meeting of Tesla Norway AS

Independent Auditor's Report

Opinion

We have audited the financial statements of Tesla Norway AS (the Company), which comprise the balance sheet as at 31 December 2025, revenue 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 2025, and its financial performance and its cash flows for the year then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway.

Basis for Opinion

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

Other Information

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

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

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

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

Responsibilities of Management for the Financial Statements

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements. For further description of Auditor's Responsibilities for the Audit of the Financial Statements reference is made to: https://revisorforeningen.no/revisjonsberetninger.

Oslo, 26 June 2026
PricewaterhouseCoopers AS

Marius Thorsrud
State Authorised Public Accountant
(electronically signed)

Securely signed with Brevio

This document is electronically signed and sealed with Brevio under **eIDAS**, valid in all EU states. Signatures comply with **eIDAS** and **PAdES** standards.

The identities of the signers are listed below:

2026-06-26 13:00:02 UTC+02:00

Marius Thorsrud

bankID

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Skattedirektoratet

Saksbehandler	Deres dato	Vår dato
Torstein Kinden Helleland	03.12.2015	10.12.2015
Telefon	Deres referanse	Vår referanse
22078139	MHL	2015/1144078

ARNTZEN DE BESCHE ADVOKATFIRMA AS
Postboks 2734 Solli
0204 OSLO

Tillatelse til å utarbeide årsregnskap og årsberetning på engelsk språk for Tesla Motors Norway AS, org. nr. 997 433 173

Vi viser til deres brev av 3. desember 2015 der det søkes om dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk for Tesla Motors Norway AS.

Skattedirektoratet gir på bakgrunn av en konkret helhetsvurdering Tesla Motors Norway AS dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk, jf. regnskapsloven § 3-4 tredje ledd. Dispensasjonen forutsetter at opplysningene som vedtaket baserer seg på 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
Tesla Motors Norway AS er eiet av det nederlandske selskapet Tesla Motors Netherlands B.V. Tesla Motors gruppen er et stort internasjonalt konsern som driver bilproduksjon av elektriske biler. Gruppens øverste organ er Tesla Motors Inc, et amerikansk selskap notert på NASDAQ. Selskapet forestår Gruppens virksomhet i Norge i form av import og salg av el-biler, herunder service og salg av deler, tilbehør og utstyr. Alle styremedlemmene i selskapet er utenlandske. Selskapet driver maritim virksomhet som er en internasjonal bransje med engelsk som forretningsspråk. Arbeidsspråket er engelsk. Alle sentrale aktører og samarbeidspartnere innen denne bransjen behersker og benytter engelsk. En norsk oversettelse vil kun ha til formål å oppfylle regnskapslovens språkkrav.

Skattedirektoratets 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 m.v., er det uttalt følgende om regnskapslovens formål, jf. pkt. 1.1:

Postadresse
Postboks 9200 Grønland
0134 Oslo

Besøksadresse:
Se www.skatteetaten.no
Org.nr: 996250318
E-post: skatteetaten.no/sendepost

Sentralbord
800 80 000
Telefaks
22 17 08 60

"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 Skattedirektoratets 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 Skattedirektoratet lagt særlig vekt på at selskapet er eid av et utenlandsk selskap. Arbeidsspråket er engelsk. Alle styremedlemmene er utenlandske. Videre er det vektlagt at selskapet driver virksomhet i en internasjonal bransje der alle sentrale aktører og samarbeidspartnere behersker og benytter engelsk.

Vennligst oppgi vår referanse ved henvendelser i saken.

Med hilsen

Rune Tystad
seniorrådgiver
Rettsavdelingen, foretaksskatt
Skattedirektoratet

Torstein Kinden Helleland

Dokumentet er elektronisk godkjent og har derfor ikke håndskrevne signaturer