



## ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2021 - GENERELL INFORMASJON

### Enheten

Organisasjonsnummer:	960 605 128
Organisasjonsform:	Aksjeselskap
Foretaksnavn:	RAC NORWAY AS
Forretningsadresse:	Drengsrudbekken 12 1383 ASKER

### Regnskapsår

Årsregnskapets periode:	01.01.2021 - 31.12.2021
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### Konsern

Morselskap i konsern:	Ja
Konsernregnskap lagt ved:	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:	Hans Waldemar Muller
Dato for fastsettelse av årsregnskapet:	30.06.2022

### Grunnlag for avgivelse

År 2021: Årsregnskapet er elektronisk innlevert
År 2020: Tall er hentet fra elektronisk innlevert årsregnskap fra 2021

*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, 07.10.2023



## Resultatregnskap

Beløp i: NOK	Note	2021	2020
<b>RESULTATREGNSKAP</b>			
<b>Inntekter</b>			
Salgsinntekt	12	277 818 072	436 001 178
<b>Sum inntekter</b>		<b>277 818 072</b>	<b>436 001 178</b>
<b>Kostnader</b>			
Lønnskostnad	5	78 063 240	85 476 681
Avskrivning på varige driftsmidler og immaterielle eiendeler	6	21 393 966	23 775 726
Annen driftskostnad	5,7	245 737 974	408 193 866
<b>Sum kostnader</b>		<b>345 195 180</b>	<b>517 446 273</b>
<b>Driftsresultat</b>		<b>-67 377 108</b>	<b>-81 445 095</b>
<b>Finansinntekter og finanskostnader</b>			
Annen renteinntekt		389 303	249 850
<b>Sum finansinntekter</b>		<b>389 303</b>	<b>249 850</b>
Rentekostnad til foretak i samme konsern		335 854	2 489 027
Annen rentekostnad		586 930	5 060 722
Annen finanskostnad		786 617	2 288 642
<b>Sum finanskostnader</b>		<b>1 709 401</b>	<b>9 838 391</b>
<b>Netto finans</b>		<b>-1 320 098</b>	<b>-9 588 541</b>
<b>Ordinært resultat før skattekostnad</b>		<b>-68 697 206</b>	<b>-91 033 636</b>
<b>Ordinært resultat etter skattekostnad</b>		<b>-68 697 206</b>	<b>-91 033 636</b>
<b>Årsresultat</b>		<b>-68 697 206</b>	<b>-91 033 636</b>



### Balanse

Beløp i: NOK	Note	2021	2020
<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
Konsesjoner, patenter, lisenser, varemerker og lignende rettigheter	6	0	7 420 747
<b>Sum immaterielle eiendeler</b>		<b>0</b>	<b>7 420 747</b>
<b>Varige driftsmidler</b>			
Maskiner og anlegg	6	87 518 665	110 218 778
Driftsløsøre, inventar, verktøy, kontormaskiner og lignende		3 528 274	3 305 736
<b>Sum varige driftsmidler</b>		<b>91 046 939</b>	<b>113 524 514</b>
<b>Finansielle anleggsmidler</b>			
Investering i datterselskap		1 190 429	1 380 000
<b>Sum finansielle anleggsmidler</b>		<b>1 190 429</b>	<b>1 380 000</b>
<b>Sum anleggsmidler</b>		<b>92 237 368</b>	<b>122 325 261</b>
<b>Omløpsmidler</b>			
<b>Varer</b>			
<b>Fordringer</b>			
Kundefordringer		53 847 008	129 479 334
Andre fordringer		34 194 257	8 283 715
Konsernfordringer		9 176 780	26 879 989
<b>Sum fordringer</b>		<b>97 218 045</b>	<b>164 643 038</b>
<b>Bankinnskudd, kontanter og lignende</b>			
Bankinnskudd, kontanter og lignende		49 402 261	26 079 345
<b>Sum bankinnskudd, kontanter og lignende</b>		<b>49 402 261</b>	<b>26 079 345</b>
<b>Sum omløpsmidler</b>		<b>146 620 306</b>	<b>190 722 383</b>
<b>SUM EIENDELER</b>		<b>238 857 674</b>	<b>313 047 644</b>



## Balanse

Beløp i: NOK	Note	2021	2020
<b>BALANSE - EGENKAPITAL OG GJELD</b>			
<b>Egenkapital</b>			
<b>Innskutt egenkapital</b>			
Selskapskapital		11 451 769	11 451 769
Overkurs		179 434 721	179 434 721
Ikke registrert kapitalforhøyelse		50 000 000	
<b>Sum innskutt egenkapital</b>		<b>240 886 490</b>	<b>190 886 490</b>
<b>Opptjent egenkapital</b>			
Annen egenkapital		-226 348 415	-157 651 210
<b>Sum opptjent egenkapital</b>		<b>-226 348 415</b>	<b>-157 651 210</b>
<b>Sum egenkapital</b>		<b>14 538 075</b>	<b>33 235 280</b>
<b>Gjeld</b>			
<b>Langsiktig gjeld</b>			
<b>Annen langsiktig gjeld</b>			
Obligasjonslån		76 779 357	119 421 151
<b>Sum annen langsiktig gjeld</b>		<b>76 779 357</b>	<b>119 421 151</b>
<b>Sum langsiktig gjeld</b>		<b>76 779 357</b>	<b>119 421 151</b>
<b>Kortsiktig gjeld</b>			
Leverandørgjeld		1 634 001	21 052 101
Betalbar skatt		12 233 395	4 307 542
Kortsiktig konserngjeld		7 409 744	6 580 038
Annen kortsiktig gjeld		126 263 102	128 451 532
<b>Sum kortsiktig gjeld</b>		<b>147 540 242</b>	<b>160 391 213</b>
<b>Sum gjeld</b>		<b>224 319 599</b>	<b>279 812 364</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>238 857 674</b>	<b>313 047 644</b>



Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2021 - GENERELL INFORMASJON

Journalnummer: 2022 841675

**Enheten**

Organisasjonsnummer: 960 605 128  
Organisasjonsform: Aksjeselskap  
Foretaksnavn: RAC NORWAY AS  
Forretningsadresse: Drengsrudbekken 12  
1383 ASKER

**Regnskapsår**

Årsregnskapets periode: 01.01.2021 - 31.12.2021

**Konsern**

Morselskap i konsern: Ja  
Konsernregnskap lagt ved: 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: Hans Waldemar Muller  
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Brønnøysundregistrene, 11.08.2022



Organisasjonsnr: 960 605 128  
RAC NORWAY AS

## RESULTATREGNSKAP

<b>Beløp i: NOK</b>	<b>Note</b>	<b>2021</b>	<b>2020</b>
<b>RESULTATREGNSKAP</b>			
<b>Inntekter</b>			
Salgsinntekt	12	277 818 072	436 001 178
<b>Sum inntekter</b>		<b>277 818 072</b>	<b>436 001 178</b>
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<b>Årsresultat</b>		<b>-68 697 206</b>	<b>-91 033 636</b>



Organisasjonsnr: 960 605 128  
RAC NORWAY AS

## BALANSE

**Beløp i: NOK** **Note** **2021** **2020**

### BALANSE - EIENDELER

#### Anleggsmidler

##### Immaterielle eiendeler

Konsesjoner, patenter, lisenser, varemerker og lignende rettigheter	6	0	7 420 747
<b>Sum immaterielle eiendeler</b>		<b>0</b>	<b>7 420 747</b>

##### Varige driftsmidler

Maskiner og anlegg	6	87 518 665	110 218 778
Driftsløsøre, inventar, verktøy, kontormaskiner og lignende		3 528 274	3 305 736
<b>Sum varige driftsmidler</b>		<b>91 046 939</b>	<b>113 524 514</b>

##### Finansielle anleggsmidler

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<b>Sum finansielle anleggsmidler</b>		<b>1 190 429</b>	<b>1 380 000</b>

<b>Sum anleggsmidler</b>		<b>92 237 368</b>	<b>122 325 261</b>
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#### Omløpsmidler

##### Varer

##### Fordringer

Kundefordringer		53 847 008	129 479 334
Andre fordringer		34 194 257	8 283 715
Konsernfordringer		9 176 780	26 879 989
<b>Sum fordringer</b>		<b>97 218 045</b>	<b>164 643 038</b>

##### Bankinnskudd, kontanter og lignende

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<b>Sum bankinnskudd, kontanter og lignende</b>		<b>49 402 261</b>	<b>26 079 345</b>

<b>Sum omløpsmidler</b>		<b>146 620 306</b>	<b>190 722 383</b>
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<b>SUM EIENDELER</b>		<b>238 857 674</b>	<b>313 047 644</b>
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### BALANSE - EGENKAPITAL OG GJELD

#### Egenkapital

Innskutt egenkapital		11 451 769	11 451 769
Selskapskapital			



Overkurs	179 434 721	179 434 721
Ikke registrert kapitalforhøyelse	50 000 000	
<b>Sum innskutt egenkapital</b>	<b>240 886 490</b>	<b>190 886 490</b>
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<b>Gjeld</b>		
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Organisasjonsnr: 960 605 128  
RAC NORWAY AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

Note  
5

Antall årsverk i regnskapsåret  
162.00

Note  
5

Spesifisering av resultatregnskapet

Lønnskostnader

<u>Lønn</u>	<u>Årets</u>	<u>Fjorårets</u>
	66192738.00	70937165.00
<u>Folketrygdavgift</u>	<u>Årets</u>	<u>Fjorårets</u>
	9000735.00	10811660.00
<u>Pensjonskostnader</u>	<u>Årets</u>	<u>Fjorårets</u>
	2250563.00	2153428.00
<u>Andre ytelser</u>	<u>Årets</u>	<u>Fjorårets</u>
	619205.00	1574428.00
<u>Sum lønnskostnader</u>	<u>Årets</u>	<u>Fjorårets</u>
	78063241.00	85476682.00

Note

Ekstraordinære inntekter og kostnader

<u>Sum</u>	<u>Beløp</u>
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Note  
6

Varige driftsmidler og immaterielle eiendeler

<u>Anskaffelseskost 01.01.</u>	<u>Varige driftsmidler</u>	<u>Immaterielle eiend.</u>
	161758624.00	29682690.00
<u>Tilgang i året</u>	<u>Varige driftsmidler</u>	<u>Immaterielle eiend.</u>



22902130.00

<u>Avgang i året</u>	<u>Varige driftsmidler</u>	<u>Immaterielle eiend.</u>
	56294442.00	29682690.00
<u>Anskaffelseskost 31.12.</u>	<u>Varige driftsmidler</u>	<u>Immaterielle eiend.</u>
	128366312.00	0.00
<u>Samlede av-/nedskrivn.</u>	<u>Varige driftsmidler</u>	<u>Immaterielle eiend.</u>
	37319369.00	0.00
<u>Balanseført verdi 31.12.</u>	<u>Varige driftsmidler</u>	<u>Immaterielle eiend.</u>
	91046943.00	0.00
<u>Økonomisk levetid</u>		<u>Immaterielle eiend.</u>
		5

**Anskaffelseskost - balanseførte lånekostnader, egentilvirkede anleggsmidler**

**Goodwill spesifisert for hvert enkelt virksomhetskjøp**

**Avskrivningsplan for goodwill som er lenger enn fem år - begrunnelse**

**Mer om varige driftsmidler/immaterielle eiendeler**

**Konsernregnskap**

Virksomheten inngår i konsolideringen til morselskapets konsernregnsk.: Ja

**Morselskapet sitt navn**

Avis Budget Group Inc

**Forretningskontor for morselskapet**

USA

Datterselskap er utelatt fra konsolideringen: Ja

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

The Company is exempt under section 3 - 7 of the Accounting Act from the requirement to present consolidated financial statements as it is a wholly owned subsidiary undertaking of Avis Budget Group, Inc., a company incorporated in the United States of America, which itself prepares consolidated financial statements. These financial statements are for RAC Norway AS only.

**Konsern, tilknyttet selskap m.v. - fordringer og gjeld**

**Fordringer**

<u>Samlet beløp - foretak i samme konsern</u>	<u>Årets</u>	<u>Fjorårets</u>
	9176781.00	26879990.00
<u>Samlet beløp - tilknyttet selskap</u>	<u>Årets</u>	<u>Fjorårets</u>
<u>Samlet beløp - foretak i samme konsern</u>	<u>Årets</u>	<u>Fjorårets</u>

**Kortsiktig gjeld**



<u>Samlet beløp - foretak i samme konsern</u>	<u>Årets</u>	<u>Fjorårets</u>
	7409744.00	6580037.00

<u>Samlet beløp - felles kontrollert virksomhet</u>	<u>Årets</u>	<u>Fjorårets</u>
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<u>Pantstillelse</u>	<u>Beløp</u>
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Note

**Fordringer**

Fordringer som forfaller senere enn ett år etter regnskapsårets slutt

Mer om fordringer

Note

Virkelig verdi og resultatført verdiendr. i perioden, finansielle instrumenter

Mer om finansielle instrumenter

Beskrivelse av finansielle derivater

Note

3

<u>Beholdning av egne aksjer</u>	<u>Antall</u>	<u>Pålydende</u>	<u>Andel av aksjek.</u>
	1635967.00	8.00	100.00%

**Erverv**

Endringer i beholdning av aksjer i løpet av regnskapsåret

**Avhendelse**

Endringer i beholdning av aksjer i løpet av regnskapsåret

**Samvirkeforetak**

Vedtektsbestemmelser/års møtevedtak/forslag til vedtak om medlemskapskonti

Mer om aksjer

Note

5

Lån og sikkerhetsstillelse til medlemmer

Opplysninger om:

Medlemmer av:

<u>Samlet lån</u>	<u>Styret</u>	<u>Andre organ</u>
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75000.00

<u>Rentesats</u>	<u>Styret</u>	<u>Andre organ</u>
	1.90%	

<u>Tilbakebetalte beløp</u>	<u>Styret</u>	<u>Andre organ</u>
	0.00	

<u>Avskrevne beløp</u>	<u>Styret</u>	<u>Andre organ</u>
	0.00	

<u>Frafalte beløp</u>	<u>Styret</u>	<u>Andre organ</u>
	0.00	

**Mer om lån og sikkerhetsstillelse**



BDO AS  
Munkedamsveien 45  
Postboks 1704 Vika  
0121 Oslo

## Uavhengig revisors beretning

Til generalforsamlingen i RAC Norway AS

### Konklusjon

Vi har revidert årsregnskapet til RAC Norway AS.

#### Årsregnskapet består av:

- Balanse per 31. desember 2021,
- Resultatregnskap 2021
- Kontantstrømpoppstilling for regnskapsåret avsluttet per 31. desember 2021
- Noter til årsregnskapet, herunder et sammendrag av viktige regnskapsprinsipper.

#### Etter vår mening:

- Oppfyller årsregnskapet gjeldende lovkrav, og
- Gir årsregnskapet et rettviseende bilde av selskapets finansielle stilling per 31. desember 2021 og av dets resultat og kontantstrømmer for regnskapsåret i samsvar med regnskapslovens regler og god regnskapsskikk i Norge.

### Grunnlag for konklusjonen

Vi har gjennomført revisjonen i samsvar med de internasjonale revisjonsstandardene International Standards on Auditing (ISA-ene). Våre oppgaver og plikter i henhold til disse standardene er beskrevet nedenfor under Revisors oppgaver og plikter ved revisjonen av årsregnskapet. Vi er uavhengige av selskapet slik det kreves i lov, forskrift og International Code of Ethics for Professional Accountants (inkludert internasjonale uavhengighetsstandarder) utstedt av the International Ethics Standards Board for Accountants (IESBA-reglene), og vi har overholdt våre øvrige etiske forpliktelser i samsvar med disse kravene. Innhentet revisjonsbevis er etter vår vurdering tilstrekkelig og hensiktsmessig som grunnlag for vår konklusjon.

### Annen informasjon

Styret og daglig leder (ledelsen) er ansvarlig for annen informasjon. Annen informasjon består av årsberetningen. Vår konklusjon om årsregnskapet ovenfor dekker ikke annen informasjon.

I forbindelse med revisjonen av årsregnskapet er det vår oppgave å lese annen informasjon. Formålet er å vurdere hvorvidt det foreligger vesentlig inkonsistens mellom annen informasjon og årsregnskapet og den kunnskap vi har opparbeidet oss under revisjonen av årsregnskapet, eller hvorvidt informasjon i annen informasjon ellers fremstår som vesentlig feil. Vi har plikt til å rapportere dersom annen informasjon fremstår som vesentlig feil. Vi har ingenting å rapportere i så henseende.

### Konklusjon om årsberetningen

Basert på kunnskapen vi har opparbeidet oss i revisjonen, mener vi at årsberetningen

- er konsistent med årsregnskapet og
- inneholder de opplysninger som skal gis i henhold til gjeldende lovkrav.



## Styret og daglig leders ansvar for årsregnskapet

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Styret og daglig leder (ledelsen) er ansvarlig for å utarbeide årsregnskapet og for at det gir et rettviseende bilde i samsvar med regnskapslovens regler og god regnskapsskikk i Norge. Ledelsen er også ansvarlig for slik intern kontroll som den finner nødvendig for å kunne utarbeide et årsregnskap som ikke inneholder vesentlig feilinformasjon, verken som følge av misligheter eller utilsiktede feil.

Ved utarbeidelsen av årsregnskapet må ledelsen ta standpunkt til selskapets evne til fortsatt drift og opplyse om forhold av betydning for fortsatt drift. Forutsetningen om fortsatt drift skal legges til grunn for årsregnskapet så lenge det ikke er sannsynlig at virksomheten vil bli avviklet.

## Revisors oppgaver og plikter ved revisjonen av årsregnskapet

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Vårt mål er å oppnå betryggende sikkerhet for at årsregnskapet som helhet ikke inneholder vesentlig feilinformasjon, verken som følge av misligheter eller utilsiktede feil, og å avgi en revisjonsberetning som inneholder vår konklusjon. Betryggende sikkerhet er en høy grad av sikkerhet, men ingen garanti for at en revisjon utført i samsvar ISA-ene, alltid vil avdekke vesentlig feilinformasjon som eksisterer. Feilinformasjon kan oppstå som følge av misligheter eller utilsiktede feil. Feilinformasjon blir vurdert som vesentlig dersom den enkeltvis eller samlet med rimelighet kan forventes å påvirke økonomiske beslutninger som brukerne foretar basert på årsregnskapet.

For videre beskrivelse av revisors oppgaver og plikter vises det til:  
<https://revisorforeningen.no/revisjonsberetninger>

BDO AS

Sven Aarvold  
statsautorisert revisor  
(elektronisk signert)

Penneo Dokumentnøkkel: 3TWVO-82H6J-OFM5T-LHBMK-40WZS-53ETN



# PENNEO

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## Sven Mozart Aarvold

Partner

Serienummer: 9578-5998-4-921327

IP: 188.95.xxx.xxx

2022-06-30 15:15:21 UTC



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**RAC Norway AS**

org. nr. 960 605 128

**Financial Statements**

01.01.2021 to 31.12.2021



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## DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2021

The Directors present their report and the financial statements of the Company for the year ended 31 December 2021.

### Principal activity and strategic review

The Company is a regional operating company of the Avis Budget Group, Inc. group of companies ("the Group"). The Company is a provider of mobility solutions across the Norwegian market through the well-recognised Avis and Budget brands. The differentiated brands help to meet a wide range of customer mobility needs. Avis is a leading vehicle rental brand positioned to serve the premium commercial and leisure segments of the travel industry. Budget is a leading vehicle rental brand focused primarily on more value-conscious segments of the industry.

The strategy of the Company is aligned to those of Avis Budget Group, Inc, group of companies, which are as disclosed in the consolidated financial statements of Avis Budget Group, Inc. The year 2021 began with a focus on driving sustainable and profitable growth, leveraging the differentiated brands and products, delivering margins from the Company's established business, and positioning itself as a leader in the mobility sector. There were significant impacts in the year on travel demand and the global economy from Coronavirus ("COVID-19"). The Company proactively managed the business with cost removal and mitigating actions and at the same time, prioritising health and safety, and enhanced cleanliness and disinfection of rental facilities and vehicles. The Company has aimed to right-size the business for vehicle rental demand by reducing operating costs, in some cases by working with suppliers, landlords and other stakeholder. In the latter part of 2021, we began the transfer of our shared financial service centre from Budapest to Oslo, this increased our local manpower but allowed us to both invest and improve upon controls in this area. In addition we completed a Network review which concluded in changes to the mix of corporate and Sub-licensee stores across our Norwegian network.

The result for the year ended 31 December 2021 was a loss of NOK 68.7m (20: NOK 91.0m).

In executing the strategy, the Company will continue to position the distinct and well-recognized global brands to focus on different segments of customer demand. While the brands address different use-cases and target customers, the Company achieves efficiencies by sharing the same operational and administrative infrastructure while providing differentiated value propositions tailored to each of the brands.

The Company's distinct and well-recognized global brands focus on different segments of customer demand. The Company continues to support and build the reputation of our Avis brand as an innovative, reliable, and high-quality service provider. Investments in technology, including the Avis mobile application and websites, are key parts of the Group's efforts to enhance the Avis experience for our customers. The Budget brand is a global leader among value-conscious vehicle rental consumers who are looking to "get more" from their vehicle rental provider.

The Company plans to drive incremental performance by continuing to improve its customer experience by growing ancillary sales, including services such as providing discounted bundling of products, promoting car class upgrades, piloting new customer vehicle choice models (through the mobile application) and new payment features.

The Company aims to provide a range of vehicles, products and services at competitive prices, to leverage various marketing channels and to maintain marketing affiliations and corporate account contracts that complement each brand's positioning. The Company continues to promote the brands through a variety of efforts, including both on-line and off-line marketing.

To further support and strengthen the brands, the Company is committed to serving its customers and enhancing their rental experience through new organic offerings that optimize the brands, systems and employees. Customers are regularly surveyed to solicit feedback and to better understand their needs and drive actions to enhance the services.

### Going concern

During the year ended 31 December 2021 the Company generated a loss of NOK 68.7m (2021: NOK 91.0m). At the year end the Company had net current liabilities of NOK 0.9m (2020: net current assets of NOK 30.3m). Included within current liabilities as at 31 December 2021 are loans repayable on demand due to fellow group undertakings of NOK 7.4m (2020: NOK 6.6m). The Directors do not recommend the payment of a dividend (2020: NOK Nil).

The Directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. After making enquiries, the Directors have received a letter of support from a parent company, Avis Budget EMEA Limited, confirming that they are willing to provide the necessary financial support



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## **DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2021 (continued)**

### **Going concern (continued)**

and that they have the necessary funds available to pay the Company's debts as they fall due. Thus, the Directors have adopted the going concern basis in preparing the Financial Statements.

The Company has received a capital injection of NOK 50 m (2019: NOK 118.9m) to strengthen its solidity and mitigate the going concern risk.

### **Research and development**

The Company has not undertaken any Research & Development activities itself during the year, but benefits from developments being undertaken across the wider Avis Budget Group Inc group. In recent years, the Avis Budget Group has invested significant amounts in developing new technology solutions to simplify car rental.

We are the project lead in Trondheim for the Seamless eMobility scheme which consists of two main solutions: A MaaS solution including a large variety and number of mobility modes, and an EV sharing solution with V2G integration that also serves as an integral part of a local energy and flexibility market. The project is due to conclude at the end of 2023.

### **Employment policies, practices and gender equality**

At the end of the financial year, the Company had 110 employees, compared to 219 employees at the end of 2020. Of the Company's 110 employees (2020: 219), the female share is 45% (2020: 33,3%). The average salary per position level is from 89% to 133%. There is 3 temporary employed employees all females. It is generally low risk of discrimination and obstacles to equality. There are some risk in recruitment, worklife balance and harassment depending on positions.

The Company is continuously working to increase the quality and delivery capacity. It is a key goal to be a comprehensive service-oriented organisation, so that our customers perceive the Company as a professional and long-term partner.

The Directors receive various metrics and feedback tools in relation to employees of the Company. The Company Directors and senior managers engage with employees in a number of ways. These include attending monthly town halls and exchange sessions with employees, visiting rental locations, and meeting with employee representatives including as part of an overall Avis Budget Group European Employee Council. Informal communication and feedback is also performed through interaction with the Avis Budget Group "Ngage" employee website and mobile application.

ABG Diversity, Equity, and Inclusion Vision: To create and foster a diverse, equitable, and inclusive workplace where employees are valued for their uniqueness, recognized for their diverse talents, and can bring their whole selves to work, every day. The Power of Different has 4 pillars; Power of Color, Power of Women, Power of Vets and Power of Pride to be launched in 2022. The Power of different has 3 main goals

- Education & Awareness: We will leverage our collective experiences, knowledge, and expertise, to create an equitable and inclusive workplace.
- Inclusive Talent & Culture: We will ensure our talent acquisition & development strategy focuses on maintaining a diverse workforce, growing talent in ways that recognize, celebrate, and leverage our differences.
- Connections & Partnerships: We will create opportunities to engage, not only with each other internally, but through key external partnerships that align with our philosophies and beliefs.

The Company wishes to ensure an organisational structure and a working environment in which both the Company and its employees experience growth and development. The employees' satisfaction and the individual's development are the focus areas of the Company and this philosophy supports the scope of the focus area.



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## **DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2021 (continued)**

### **Health, working environment and safety**

The absence due to illness in the period has been 6,20% compared to 6.67% in the prior period.

During the year no serious workplace accidents or incidents have occurred or been reported that have resulted in material damage or personal injury.

The Company's working environment committee has held regular meetings and addressed solutions to current issues that have been brought to the committee. The cooperation with the employees' representatives has been constructive and has contributed positively to the Company's operation.

The Directors are committed to the assessment of the Company's working environment.

### **Environmental certification**

Since 2005, RAC Norway is environmentally certified according to ISO 14001. The certification period has a three-year duration, and our current certificate will be renewed as the existing expires on 31 December 2023. The certification includes all Avis and Budget activity in Norway, and therefore includes all our rental locations, as well as our business at Asker Headquarters. The Company values the fact that all levels of the organization are conscious of their responsibilities, thus including employees directly in improvement measures.

For RAC Norway environmental ISO 14 001 certificate and policy, we refer to: <https://www.avis.no/om-avis/miljopolisy>, section "Avis – for et bedre miljø (ISO 14001)".

### **Business risks**

Risk mitigation is a key part of the management of the Company and the Company has a consistent process to identify, manage and help mitigate exposure to issues that may have a negative impact on the business. The relative importance of identified risks is reviewed regularly and in respect of all such risks the Company continues to monitor and respond to the changing environment. Summarised below are some of the key risks that may affect the Company's business.

#### *Demand*

The Company faces various risks associated with demand for its services, which in itself is subject to seasonal variations. An economic downturn, particularly sudden, poses challenges for the Company given its capital intensity and limited visibility of forward reservations.

Any significant airline capacity reductions, airfare or related fee increases, reduced flight schedules, or any events that disrupt or reduce business or leisure air travel or weaken travel demand and tourism, such as work stoppages, military conflicts, terrorist incidents, natural disasters, disease epidemics, or the response of governments to any such events, could have an adverse impact on our results of operations. For instance, the ongoing coronavirus outbreak emanating from China at the beginning of 2020 has resulted in increased travel restrictions.

In addition, any significant increases in fuel prices, a severe protracted disruption in fuel supplies or rationing of fuel could discourage our customers from renting vehicles or reduce or disrupt air travel, which could also adversely impact our results of operations.

The Company has detailed management reporting systems that help to monitor daily rental patterns and future reservation trends. The Company maintains a flexible business model to allowing it to readily flex fleet and staff when required in response to changes in demand. The Company is dependent on the granting and renewal of concessionary arrangements at airports. The Company seeks to maintain strong relationships with all relevant authorities and have a strong track record of renewing such contracts on a regular basis.

#### *Price*

The Company is exposed to the risk of price movements in the market. The car rental industry faces pressure from increased price competitiveness as a result of the growth of internet travel portals, other forms of ecommerce and rental brokers. This transparency has increased the prevalence and intensity of price competition. The business has a team and systems that review market prices and demand on a regular basis relative to fleet availability and adjusts prices accordingly.



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## **DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2021 (continued)**

### *Pandemic risk*

The COVID-19 pandemic has affected, and may continue to affect the Company and the Group's business, financial condition, results of operations and/or cash flows for an extended period. Due to the pandemic, the Company faced, among other impacts to the business, reductions in travel volumes, impacts to staffing levels, and delays in receiving delivery of new vehicles from vehicle manufacturers. The Group has largely recovered in both revenue and profitability in the second half of 2021 and continues to support the Company as restrictions are eased in Norway.

The Company has and could face disruptions in the supply of vehicles from vehicle manufacturers or supply chain, whether due to outbreaks of COVID-19 at their manufacturing facilities, measures they take in response to COVID-19 or otherwise. The business has faced, and may face additional, delays in receiving delivery of vehicles or other supplies that may make it difficult to meet consumer demand.

### *Fleet*

Loss or material change in the terms on which the Company obtains fleet vehicles from major vehicle suppliers could harm the performance of the Company. In the event that the Company could not procure all of the required vehicles from current sources, vehicles could be obtained from other sources, such as dealers. Where difficulties are experienced in sourcing vehicles, or where prevailing economic conditions result in depressed used vehicle prices and reduced demand, these risks may be mitigated by extending the holding period of vehicles.

### *Environmental laws and regulations*

The Company is subject to a wide variety of environmental laws and regulations in connection with its operations. The Company will continue to comply with environmental laws and regulations. Environmental regulatory authorities are likely to continue to pursue measures related to climate change and greenhouse gas emissions, including vehicle emissions. Should rules establishing limitations on greenhouse gas or other emissions or rules imposing fees on entities deemed to be responsible for greenhouse gas emission, or rules establishing bans on diesel or fuel vehicles from entering certain locations become effective, demand for Company's services could be affected, fleet and/or other costs could increase, and Company's business could be adversely impacted.

The Company is driving the efficiencies needed to reduce environmental impacts and enhance the sustainability of operations. These include improvements in vehicle preventive maintenance, the incorporation of green building practices and by complying with all environmental regulations. Customers also have the opportunity to choose from a wide variety of vehicles, including hybrids, electric or fuel-efficient vehicles at almost all of locations. Given that the fleet consists primarily of vehicles from the current and immediately preceding model year, this ensures the highest possible standards of air emissions control.

### *Liability and insurance*

The nature of the Company's operations exposes the business to several forms of liability, including claims for bodily injury, death and property damage related to the use of the Company vehicles, or for having our customers on our premises, as well as workers' compensation and other employment-related claims by our employees. The Company insures most of its liability exposures through unaffiliated third-party insurers.

As the Company retains a certain element of risk, it may become exposed to uninsured liability at levels in excess of historical levels resulting from unusually high losses or otherwise. In addition, liabilities in respect of existing or future claims may exceed the level of our reserves and/or our insurance, which could adversely impact our financial condition and results of operations. Furthermore, insurance with unaffiliated insurers may not continue to be available to us on economically reasonable terms or at all. Should the Company be subject to an adverse ruling or experience other

### *Liability and insurance (continued)*

significant liability for which it did not plan and are unable to adequately insure against such liability, the results of operations, financial position or cash flows could be negatively impacted.



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## **DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2021 (continued)**

### **Financial risks**

The Directors consider that there is limited exposure to financial risk, as the majority of the Company's financial exposure is to other companies within the Avis Budget Group Inc group. As such the Directors have not implemented a policy for the Company. Instead, the Company's financial risk management objectives and policies are aligned to those of Avis Budget Group Inc.

#### *Credit risk*

The Company manages credit risk by performing credit checks where considered appropriate on corporate customers. Respected credit agencies are used as part of an internal process for setting and reviewing credit lines.

#### *Liquidity risk*

The Company's primary liquidity needs include the procurement of rental vehicles to be used in its operations, servicing of corporate and vehicle-related debt and the payment of operating expenses. The primary sources of funding are operating revenue, cash received upon the sale of vehicles, borrowings under vehicle-backed borrowing arrangements, funding from other companies in the Avis Budget Group Inc group, and other financing activities. The nature of the car rental business model is such that operations have the ability to flex the size of the business and hence funding requirements as required. The Company is primarily funded by secured bank loans, finance lease facilities, and other group undertakings.

#### *Foreign exchange risk*

The Company is exposed to a variety of market risks, including changes in currency exchange rates. Currency risk is managed, where deemed appropriate, through the use of derivative financial instruments, particularly currency forward contracts to manage and reduce currency exchange rate risk.

#### *Fleet Residual Values*

The Company closely monitors residual values of its vehicles to ensure no impairment is required. Regular monitoring and analysis of market trends allow accurate forecasting of residual values limiting any gain or loss on sale at the end of the vehicle's life. Provisions are made should management see consistent downward trends in residuals values and the used car market. Management uses professional judgement in determining residual value provisions. The best possible information, data, and experience is available to enable informed decisions to be made. In addition, management exercises an element of prudence when valuing the rental fleet using the industry standard valuation model as the basis for measurement. Sensitivity analysis is performed on a regular basis.

### **Corporate social responsibility**

As a responsible corporate citizen, the Company is committed to the highest standards of ethics, integrity and compliance in all respects of our business.

The Company's corporate social responsibility practices are aligned to those of Avis Budget Group, Inc. and most recent Corporate Social Responsibility Report ("CSR") is publicly available at [www.avisbudgetgroup.com](http://www.avisbudgetgroup.com).

### **Events after the balance sheet date**

From the closing of the financial period 2021 and until the date of these financial statements nothing has occurred which essentially changes the content of the report.

The Company evaluated its 31 December 2021 financial statements for subsequent events through the date the financial statements were issued. We expect to continue seeing supply chain issues through 2022 not only in the procurement of fleet but also in the supply of parts. The company have secured the required fleet for 2022 continue to see growth in demand and pricing after the pandemic.



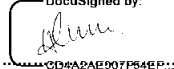
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## DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2021 (continued)

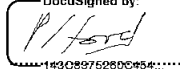
### Future developments

The Company is well-positioned as part of a global leading group in the evolving mobility marketplace. Mobility is more than providing a clean reliable car of choice for a customer to use to get from point A to point B; it also means providing customers the choice to rent a vehicle or share a vehicle, and to do so by the year, month, week, day, hour or fraction of an hour. Mobility means customers, using their smartphones or tablets, can customize their experiences with our products, services, and employees, bypass the counter or change their minds about the make or model of a vehicle and review their options on their mobile device right up to the moment they exit the parking lot.

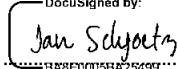
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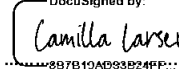
Hans Waldemar  
Müller  
Chairman

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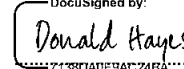
Paul Leslie Ford  
Board Member

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Jan Schjøtz  
Board Member

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Camilla Larsen  
Board Member

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Donald Richard  
Hayes  
Board Member



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**RAC NORWAY AS**  
**INCOME STATEMENT**  
**FOR THE YEAR ENDED 31 DECEMBER 2021**

	Note	2021	2020
<b>REVENUE</b>			
Sales	12	<u>277 818 072</u>	<u>436 001 178</u>
<b>Total revenue</b>		<b><u>277 818 072</u></b>	<b><u>436 001 178</u></b>
<b>OPERATING COSTS</b>			
Wages and salaries	5	(78 063 240)	(85 476 681)
Depreciation and amortisation charges	6	(21 393 966)	(23 775 726)
Other operating costs	5,7	<u>(245 737 974)</u>	<u>(408 193 866)</u>
<b>Total operating costs</b>		<b><u>(345 195 180)</u></b>	<b><u>(517 446 273)</u></b>
<b>OPERATING PROFIT/(LOSS)</b>		<b><u>(67 377 108)</u></b>	<b><u>(81 445 095)</u></b>
<b>FINANCIAL EXPENDITURE</b>			
Intercompany interest		(335 854)	(2 489 027)
Other interest income		389 303	249 850
Other interest costs		(586 930)	(5 060 722)
Other financial costs		<u>(786 617)</u>	<u>(2 288 642)</u>
<b>Total financial expenditure</b>		<b><u>(1 320 098)</u></b>	<b><u>(9 588 541)</u></b>
<b>NET PROFIT/(LOSS) BEFORE TAX</b>		<b><u>(68 697 206)</u></b>	<b><u>(91 033 636)</u></b>
Taxation	4	-	-
<b>PROFIT/(LOSS) FOR THE FINANCIAL YEAR</b>		<b><u>(68 697 206)</u></b>	<b><u>(91 033 636)</u></b>
<b>DISTRIBUTION OF PROFIT/(LOSS)</b>			
To/from other equity		<u>(68 697 206)</u>	<u>(91 033 636)</u>
<b>Total distribution</b>	2	<b><u>(68 697 206)</u></b>	<b><u>(91 033 636)</u></b>



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**RAC NORWAY AS**  
**STATEMENT OF FINANCIAL POSITION**  
**AS AT 31 DECEMBER 2021**

	Note	2021	2020
<b>ASSETS</b>			
<b>FIXED ASSETS</b>			
<b>INTANGIBLE ASSETS</b>			
Other intangible assets	6	-	7 420 747
Postponed tax	4	-	-
<b>Total intangible assets</b>		<u>-</u>	<u>7 420 747</u>
<b>TANGIBLE ASSETS</b>			
Cars	6	87 518 665	110 218 778
Inventory and office machines	6	3 528 274	3 305 736
<b>Total tangible assets</b>		<u>91 046 939</u>	<u>113 524 514</u>
<b>TOTAL FIXED ASSETS</b>		<u>91 046 939</u>	<u>120 945 261</u>
<b>CURRENT ASSETS</b>			
<b>DEBTORS</b>			
Accounts receivables		53 847 008	129 479 334
Accounts receivables - intercompany	8	9 176 781	26 879 989
Other short-term receivables		34 194 257	8 283 715
<b>Total debtors</b>		<u>97 218 046</u>	<u>164 643 038</u>
Cash and deposits		49 402 261	26 079 345
<b>Total cash and deposits</b>		<u>49 402 261</u>	<u>26 079 345</u>
<b>TOTAL CURRENT ASSETS</b>		<u>146 620 306</u>	<u>190 722 383</u>
<b>NON-CURRENT ASSETS</b>			
Investment in a subsidiary	9	1 190 429	1 380 000
<b>Total investment in a subsidiary</b>		<u>1 190 429</u>	<u>1 380 000</u>
<b>TOTAL NON-CURRENT ASSETS</b>		<u>1 190 429</u>	<u>1 380 000</u>
<b>TOTAL ASSETS</b>		<u>238 857 674</u>	<u>313 047 644</u>



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**RAC NORWAY AS**  
**STATEMENT OF FINANCIAL POSITION**  
**AS AT 31 DECEMBER 2021**

	Note	2021	2020
<b>EQUITY AND LIABILITIES</b>			
<b>EQUITY</b>			
<b>Paid equity</b>			
Share capital	2,3	11 451 769	11 451 769
Share premium	2	179 434 721	179 434 721
Unregistered capital increase	2	50 000 000	-
<b>Total paid equity</b>		<b>240 886 490</b>	<b>190 886 490</b>
<b>Earned equity</b>			
Other equity	2	(226 348 415)	(157 651 210)
<b>Total earned equity</b>		<b>(226 348 415)</b>	<b>(157 651 210)</b>
<b>TOTAL EQUITY</b>		<b>14 538 075</b>	<b>33 235 280</b>
<b>LIABILITIES</b>			
Deferred tax	4	-	-
<b>Total provisions for liabilities</b>		<b>-</b>	<b>-</b>
<b>Long-term liabilities</b>			
Long-term liabilities - cars	10	76 779 357	119 421 151
<b>Total long-term liabilities</b>		<b>76 779 357</b>	<b>119 421 151</b>
<b>Short-term liabilities</b>			
Accounts payable		1 634 001	21 052 101
Current taxation	4	-	-
Mandatory public taxation		12 233 395	4 307 542
Short-term liabilities - intercompany	8	7 409 743	6 580 038
Other short-term liabilities	11	126 263 102	128 451 532
<b>Total short-term liabilities</b>		<b>147 540 241</b>	<b>160 391 213</b>
<b>TOTAL LIABILITIES</b>		<b>224 319 598</b>	<b>279 812 364</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>238 857 674</b>	<b>313 047 644</b>

Asker, 30.06.2022

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Hans Waldemar  
Müller  
Chairman

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Paul Leslie Ford  
Board Member

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Jan Schjøtz  
Board Member

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Camilla Larsen  
Board Member

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Donald Richard  
Hayes  
Board Member



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**RAC NORWAY AS**  
**CASH FLOW STATEMENT**  
**FOR THE YEAR ENDED 31 DECEMBER 2021**

	<b>2021</b>	<b>2020</b>
<b>Cash flows from operational activities</b>		
Profit before tax expense	(68 697 206)	(91 033 636)
Tax paid during the period	-	-
Loss / (gain) on sale of fixed assets	( 545 422)	1 084 697
Depreciation and amortisation	21 393 966	23 775 726
Change in inventory	-	-
Change in trade receivables and trade payables	56 214 226	- 17 516 861
Change in other time-limited items	(20 173 119)	1 043 653
Reclassification of tangible fixed assets	-	-
Other non-cash movement	( 32 947)	94 992
<b>Net cash flow from operating activities</b>	<b>(11 840 501)</b>	<b>(82 551 429)</b>
<b>Cash flow from investing activities</b>		
Proceeds from the sale of tangible fixed assets	31 984 853	46 538 653
Payments for the purchase of tangible fixed assets	(22 902 131)	(69 163 508)
Reclassification of tangible fixed assets	-	325 629
Payments on the acquisition of intangible assets	-	-
Investment in a subsidiary	189 571	-
<b>Net cash flow from investing activities</b>	<b>9 272 293</b>	<b>(22 299 226)</b>
<b>Cash flows from financing activities</b>		
Payment on repayment of long-term debt	(52 511 510)	(64 814 991)
Proceeds for new long-term debt	9 869 716	80 304 686
Payment on repayment of short-term loans	-	-
Unregistered capital increase	50 000 000	-
Registered capital increase	-	118 898 000
Repayment of debt to group companies	-	-
Change in receivables from / payables to group companies	18 532 914	(28 834 926)
<b>Net cash flow from financing activities</b>	<b>25 891 120</b>	<b>105 552 769</b>
Net change in cash and cash equivalents	23 322 913	702 114
Cash and cash equivalents at the beginning of the period	26 079 345	25 377 231
<b>Cash and cash equivalents by end of period</b>	<b>49 402 259</b>	<b>26 079 345</b>



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## **RAC NORWAY AS NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021**

### **NOTE 1 – ACCOUNTING PRINCIPLES**

The annual financial statements have been prepared in accordance with the Accounting Act and the Norwegian Generally Accepted Accounting Principles. RAC Norway AS is a "general enterprise" in accordance with the Norwegian Accounting Act.

#### **Revenues**

Revenues are accounted for using the value of the consideration at the transaction date. Revenue comprises charges for the rental of vehicles and is recognised on a daily rental basis. Other revenue including charges arising from the provision of services incidental to vehicle rental are recognised in line with underlying rental revenue. Other revenue also includes fees receivable from sub-licensees which is ordinarily recognised as a contracted percentage of the rental revenue of each individual sub-licensee.

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

Current assets and current liabilities include items due for payment within one year after the date of acquisition, as well as items related to the product cycle. Other items are classified as fixed assets / long-term liabilities. Current assets are valued at the lower of acquisition cost and fair value. Fixed assets are valued at acquisition cost less impairment losses. Fixed assets that have a limited economic life are depreciated according to a reasonable depreciation plan. Fixed assets are written down at fair value through impairment that is not expected to be temporary. The impairment loss should be reversed insofar as the basis for the impairment is no longer present. Long-term debt is capitalised at nominal amount at the date of establishment.

#### **Tangible fixed assets and depreciation**

Tangible fixed assets are measured at cost less accumulated depreciation and write-downs. When assets are sold or disposed of, the carrying amount is derecognised and any loss or gain is recognised in profit or loss. Cost of acquisition of property, plant and equipment is the purchase price, including taxes and costs related to bringing the asset into service. Expenses incurred after the asset has been put into operation, such as ongoing maintenance, is recognised in the income statement, while other expenses that are expected to give future economic benefits are capitalised.

#### **Intangible assets and amortisation**

Expenditure on own intangible assets, including own research and development expenses, is capitalised when it is probable that the future economic benefits associated with the assets will flow to the Company and acquisition cost can be measured reliably.

Intangible assets purchased individually are recognised in the balance sheet at cost. Intangible assets acquired on acquisition of business are capitalized at acquisition cost when the criteria for capitalisation are met.

Intangible assets with a limited economic life are amortised on a reasonable plan basis. Intangible assets are written down to recoverable amount if the expected economic benefits do not cover the carrying amount and any remaining cost of production.

#### **Leasing**

Leases are classified as either financial or operational, based on the actual content of the agreement. If the major economic risk and control associated with the underlying rental asset has been transferred to the lessee, the agreement is classified as financial and related assets and liabilities are capitalised. Other leases are classified as operating and annual leasing fees are expensed as leasing costs. Leasing costs are classified as other operating expenses. Deviations between expensed rent and paid rent are presented as "Other receivables" under current assets or other current liabilities.



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## NOTE 1 – ACCOUNTING PRINCIPLES (continued)

### Receivables and payables in foreign currency

Receivables and liabilities in foreign currency are translated at rates as at 31 December. These relate to transactions with Avis Budget Group Inc companies in other countries, relating to purchases and sales of receivables, as well as monthly taxes on license fees. These matters are settled every month.

### Accounts receivable

Trade receivables and other receivables are entered in the balance sheet at nominal value after deduction of provisions for expected losses. Provisions for losses are made on the basis of assessments of the individual receivables. In addition, for other accounts receivable, an unspecified provision is made to cover expected losses.

### Pensions

The Company has a defined contribution plan. The pension scheme is accounted for in accordance with NRS 6 for pension costs, expensed on an ongoing basis. The Company is obligated to have an occupational pension scheme in accordance with the Act on Compulsory Occupational Pensions and has a pension scheme that satisfies the requirements of this Act.

### Taxation

The tax expense in the income statement includes both the tax payable for the period and changes in deferred tax. Deferred tax is calculated at 22% on the basis of the temporary differences that exist between accounting and tax values. Tax-increasing and tax-reducing temporary differences that reverse or may reverse during the same period are offset. Net deferred tax assets are capitalised to the extent that it is likely that they can be utilised. Insofar as group contributions are not recognised in the income statement, the tax effect of the group contribution is directly attributable to the investment in the balance sheet.

### Cash flow statement

The Company uses the indirect method.

### Estimates

Management has used estimates and assumptions that have affected the income statement and valuation of assets and liabilities, as well as uncertain assets and liabilities at the balance sheet date in the preparation of the annual accounts in accordance with Generally Accepted Accounting Principles. Actual outcomes may differ from estimates.

## NOTE 2 - EQUITY

	Share capital	Share premium	Unregistered share capital	Other equity	Total equity
As at 01.01.2021	11 451 769	179 434 721		(157 651 210)	33 235 280
Loss for the year	-	-		(68 697 206)	(68 697 206)
Unregistered capital increase	-	-	50 000 000	-	50 000 000
Registered capital increase	-	-		-	-
Revaluations	-	-		-	-
Dividends	-	-		-	-
Capital reduction	-	-		-	-
<b>Equity as at 31.12.2021</b>	<b>11 451 769</b>	<b>179 434 721</b>	<b>50 000 000</b>	<b>(226 348 416)</b>	<b>14 538 074</b>



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## RAC NORWAY AS

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

#### NOTE 3 - SHAREHOLDERS

	Number	Nominal value	Book value
Share capital as at 31.12.2021	1 635 967	8	13 087 736

All shares have the same rights in the Company.

The Company's shareholders are:

Name	Number	Ownership
ABG Scandinavia Holdings AS	1 635 967	100 %

Company name	Business office
Avis Budget Group, Inc	Delaware USA

Avis Budget Group, Inc is listed on NASDAQ, the New York Stock Exchange and the consolidated financial statements include ABG Scandinavia Holdings AS and its subsidiaries.

#### NOTE 4 - TAXATION

The tax expense for the period is as follows:	2021	2020
Current tax payable	-	-
Prior year adjustments	-	-
Change in deferred tax	-	-
Taxes on ordinary activities	-	-

The tax payable for the year is shown as follows:

Ordinary profit / (loss) before taxation	(68 697 206)	(91 033 636)
Permanent differences	8 900	7 220
Change in temporary differences	(10 958 726)	11 161 857
Tax base for the year	(79 647 032)	(79 864 559)
Use of tax losses carried forward	79 647 032	79 864 559
Losses carried forward	-	-
Basis of tax payable	-	-
Tax payable, 22% this year, 22% last year	-	-



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## RAC NORWAY AS

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

#### NOTE 4 - TAXATION (continued)

Temporary differences:	2021	2020	Change
Tangible fixed assets	39 854 398	47 840 340	(7 985 942)
Receivables	(9 743 701)	(30 283 009)	20 539 308
Other differences	(12 989 184)	(11 394 544)	(1 594 640)
Net temporary differences	17 121 513	6 162 787	10 958 726
Differences excluded from deferred tax	200 984 372	132 296 067	68 688 305
Carried forward losses	(218 105 885)	(138 458 854)	(79 647 031)
Basis for calculating deferred tax	-	-	-
Deferred asset not recognised	-	-	-
Basis for calculating deferred tax	-	-	-
Deferred tax asset, 22% this year, 23% last year	-	-	-

Explanation of why the tax expense for the year is not made up of 22% of pre-tax profit:	2021
22% tax on profit before tax	(15 113 385)
Permanent differences (22%)	1 958
Interest limitation	-
Differences excluded from deferred tax	15 111 427
Tax effect for the year of changed tax rate	-
Estimated tax expense	-
Effective tax rate *	0,0%

(\*) Tax expense in relation to pre-tax profit

#### NOTE 5 - EMPLOYEES, ALLOWANCES, ETC.

The following salary costs have been registered for the Company for the last two years:

	2021	2020
Wages	66 192 738	70 937 165
Employer's costs	9 000 735	10 811 660
Pension costs	2 250 563	2 153 428
Other benefits	619 205	1 574 428
Total labor costs	78 063 241	85 476 682
Average number of employees	162	194
Tax deductions	(2 067 910)	3 252 404
Pension expense		
Ordinary contribution pension	2 250 563	2 153 428
Total pension cost	2 250 563	2 153 428



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## RAC NORWAY AS

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

#### NOTE 5 - EMPLOYEES, ALLOWANCES, ETC. (continued)

The Company has defined contribution plans. The pension scheme is accounted for in accordance with NRS 6 for pension costs, expensed on an ongoing basis. The Company is obligated to have an occupational pension scheme in accordance with the Act on Compulsory Occupational Pensions and has a pension scheme that satisfies the requirements of this Act.

Benefits to senior executives	CEO	Board
Salary and bonus	1 643 439	-
Pension costs	66 952	-
Other benefits	6 887	-
Total labour costs	1 717 277	-

The board consists of internal resources.

There is a loan of 75 000 from the company to the CEO reported as taxable benefit with 1.9% in interest

Audit Fees	2021	2020
Statutory audit, excluding VAT	930 198	747 562
Other attestation services, excluding VAT	-	-
Other services outside the audit, excluding VAT	-	-
Total audit fees	930 198	747 562

#### NOTE 6 - TANGIBLE FIXED ASSETS AND INTANGIBLE ASSETS

	Rental cars	Other assets	Building assets	Intangible assets	Total current assets
Acquisition cost 01.01.2021	132 036 973	20 968 624	8 753 027	29 682 690	191 441 314
Fixed assets acquisitions	22 022 350	506 702	373 078	-	22 902 130
Reclassifications	-	-	-	-	-
Disposals of the year	(46 505 514)	(7 262 945)	(2 525 983)	(29 682 690)	(85 977 132)
A. Acquisition cost 31.12.2021	107 553 809	14 212 381	6 600 122	-	128 366 312
Accumulated depreciation 01.01.2021	(21 818 194)	(19 204 777)	(7 211 135)	(22 261 843)	(70 495 949)
Depreciation charges for the period	(12 737 610)	( 608 420)	( 627 189)	(1 855 162)	(15 828 381)
Reclassifications	-	-	-	(5 565 586)	(5 565 586)
Depreciation on disposal	14 520 661	7 069 320	3 297 975	29 682 591	54 570 547
B. Accumulated depreciation per. 31.12.2021	(20 035 143)	(12 743 877)	(4 540 349)	-	(37 319 369)
Book value 01.01.2021	110 218 779	1 763 847	1 541 892	7 420 847	120 945 365
Book value 31.12.2021	87 518 666	1 468 504	2 059 773	-	91 046 943
Life expectancy	1-7 years	3 - 5 years	5-10 years	5 years	
Depreciation plan	Straight line	Straight line	Straight line	Straight line	



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## RAC NORWAY AS

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

#### NOTE 7 - LEASES

The leasing / lease agreements are considered operational and the agreements are not capitalized.

Leased assets	Vehicles	Vehicles
	2021	2020
Costs this year	96 554 504	172 472 843
Lease agreement duration	12 - 36 months	12 - 36 months

The company has as at 31 December a fleet of operating leases. The company has entered into agreements with various external suppliers. These agreements vary in duration from 6-36 months.

Non-capitalized leases	Rent of real estate	Rent of real estate
	2021	2020
Costs this year	29 100 342	33 744 501
Remaining rental period	Running	Running

#### NOTE 8 - LOAN WITH COMPANY IN THE SAME GROUP

	Current receivables	Current receivables	Current payables	Current payables
	2021	2020	2021	2020
Avis Budget Denmark AS	-	0	( 83 575)	( 424 002)
Sweden Rent A Car AB	-	348 501	( 73 601)	-
ABG Scandinavia Holdings	-	-	-	(5 195 481)
Avis Budget Group	5 850 188	7 105 768	(7 252 568)	( 960 554)
Avis Finance Company Ltd	3 137 405	16 834 135	-	-
Other internal receivables	189 189	2 591 586	-	-
<b>Net balance</b>	<b>9 176 781</b>	<b>26 879 990</b>	<b>(7 409 744)</b>	<b>(6 580 037)</b>

The claim of 3137405, (2020: 16834134,83) from Avis Finance Company Ltd is a short-term interest-bearing liability.

#### NOTE 9: SHARES AND SHARES IN OTHER COMPANIES

Company name	Ownership	Booked value
Transfercar4u AS	100 %	NOK 1 190 429

The Company is exempt under section 3 - 7 of the Accounting Act from the requirement to present consolidated financial statements as it is a wholly owned subsidiary undertaking of Avis Budget Group, Inc., a company incorporated in the United States of America, which itself prepares consolidated financial statements. These financial statements are for RAC Norway AS only.



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## RAC NORWAY AS

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

#### RAC NORWAY AS

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

#### Note 10 - Long-term debt, car loans

Other long-term liabilities consist of:	2021	2020
Car loans secured by a lien on purchased cars	76 779 357	119 421 150
<b>Total long-term debt</b>	<b>76 779 357</b>	<b>119 421 150</b>

#### Note 11: Other short-term liabilities

Other short-term liabilities consist of:	2021	2020
Mandatory holiday pay and other payroll costs	9 025 211	7 298 413
Provisions for damages and other car related costs	33 868 227	59 367 695
Other provisions for accrued costs and liabilities	51 721 498	41 972 845
Other short-term debt	31 648 167	19 812 579
<b>Total other current liabilities</b>	<b>126 263 103</b>	<b>128 451 533</b>

#### Note 12 - Sales revenue

Per business area	2021	2020
Car rental - short term rentals	277 818 072	436 001 178
<b>Total</b>	<b>277 818 072</b>	<b>436 001 178</b>

Geographical distribution	2021	2020
Norway	277 818 072	436 001 178
<b>Total</b>	<b>277 818 072</b>	<b>436 001 178</b>

Historically, the network has changed between corporate and sub-licensee and this is an evolution of that cycle between the mix of locations.

The total number of stores remained largely unchanged, retaining a National presence across the country.



Skatteetaten

Vår dato 27.11.2018	Din dato 28.09.2018	Saksbehandler Henning Stokke
800 80 000 Skatteetaten.no	Din referanse Mark John Kightley	Telefon 800 80 000
Org.nr 996250318	Vår referanse 2018/1203994	Postadresse Postboks 9200 Grønland 0134 Oslo

Avis Budget UK Limited  
Avis Budget Home  
Park Road, Bracknell  
Berkshire RG12 2EW  
United Kingdom

## Permission to prepare the annual accounts and directors' report in English language

With reference to your letter of 28 September 2018 with respect to the matter above, regarding RAC Norway, org.no. 960 605 128.

Based on a total evaluation, the view of The Directorate of Taxes is that the above mentioned company may state the directors' report and annual accounts in English language according to the Norwegian Accounting Act § 3-4 third paragraph. The exemption requires that the information the decision is based on, does not change significantly.

A copy of this letter must be sent to the Register of Company Accounts in Brønnøysund together with the financial statements. It is incumbent on the company to document by this letter that the permit is granted.

### Background

From the application:

*All the shares in RAC Norway AS are ultimately owned by Avis Budget Group Inc. with head office in Parsippany, NJ, USA. Avis Budget Group specializes in the rental of cars and related operations and services stemming from these operations, including purchase and sale of cars. For more information about the Group's industry / operations, please refer to the web site [www.avisbudgetgroup.com](http://www.avisbudgetgroup.com).*

*The group working language is English, as Avis Budget Group is a global group. The Group operates in sectors where English is the working language. Substantially all communication with RAC Norway AS's primary customers and suppliers is in English. As a result, the employees, the Group's customers and suppliers would understand the financial statements and the annual report in English.*

*We therefore see the requirement in the Accounting Act § 3-4 regarding the preparation of annual accounts and reports in Norwegian as unnecessary. In addition, it is resource-intensive to prepare financial statements in both Norwegian and English. The company believes that all users of the annual report and financial statements would benefit from them being prepared in English.*

The annual report and financial statements are required to be prepared each year in the Norwegian language only in order to satisfy the requirements of the Norwegian Accounting Act.



**Permission to make the annual accounts and the directors' report in Norway in English language**

According to the Norwegian Accounting Act § 3-4, third paragraph shall *"the directors' report and annual accounts ... be in Norwegian. The Ministry can in an individual decision decide that the directors' report and/or annual accounts may be in another language"*.

Ot. prp. nr. 42 (1997-1998) About Act about annual accounts etc., says the following about the purpose of the Accounting Act, refer section 1.1:

*"The aim of the Government with respect to the Accounting Act is that it shall contribute towards providing informative accounts for different users of accounts. The users of accounts include investors and creditors which provide capital for the companies. Other groups include those who have an interest in knowing how the companies are operated, for example employees and the local community. The information to the capital market is an important basis for the correct pricing of financial instruments. The correct pricing of stocks is an important factor in securing the best possible allocation of resources in the economy. High quality accounts will also make it more difficult for market participants to obtain speculative gains as a result of non-publicly available information."*

Hence, one of the main aims of the Accounting Act is to contribute to *"informative accounts for different users of accounts"*. The users of the accounts will include investors, creditors, employees and the local community.

Hence, it is the view of the Ministry that it is crucial that the question of dispensation from the general rule that the annual accounts and/or directors' report should be prepared in Norwegian, not in any significant way deviate from the consideration of users of the accounts.

As mentioned above it is particularly the consideration of the users of the account information, which has to be taken into consideration when considering the application for permission. In this assessment, the Directorate of Taxes has emphasized that the company is wholly owned by an international Parent Company. Further, the company is part of a global Group, where the Group working language is English. All parties in this trade of business uses and masters the English language.

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

Best regards

Jeanette Munkvold Skovholt  
Senior adviser  
Legal department  
The Directorate of Taxes

Henning Stokke

*This document is electronically approved and thus does not have any hand written signatures.*