



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2023 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer: 919 117 109
Organisasjonsform: Aksjeselskap
Foretaksnavn: ARVAL AS
Forretningsadresse: Gjerdrums vei 4
0484 OSLO

Regnskapsår

Årsregnskapets periode: 01.01.2023 - 31.12.2023

Konsern

Morselskap i konsern: Nei

Regnskapsregler

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

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Joel Thomas Lund
Dato for fastsettelse av årsregnskapet: 15.05.2024

Grunnlag for avgivelse

År 2023: Årsregnskapet er elektronisk innlevert
År 2022: Tall er hentet fra elektronisk innlevert årsregnskap fra 2023

Det er ikke krav til at årsregnskapet m.v. som sendes til Regnskapsregisteret er undertegnet. Kontrollen på at dette er utført ligger hos revisor/enhetens øverste organ. Sikkerheten ivaretas ved at innsender har rolle/rettighet for innsending av årsregnskapet via Altinn, og ved at det bekreftes at årsregnskapet er fastsatt av kompetent organ.

Brønnøysundregistrene, 29.06.2025



Resultatregnskap

Beløp i: NOK	Note	2023	2022
RESULTATREGNSKAP			
Inntekter			
Income relating to lease assets	1	363 332 000	213 134 000
Sum inntekter		363 332 000	213 134 000
Kostnader			
Expenses related to lease assets	2	288 015 000	178 470 000
Staff cost		40 708 000	30 314 000
Selling costs and administrative expenses	2, 3	16 383 000	14 990 000
Sum kostnader		345 106 000	223 774 000
Driftsresultat		18 226 000	-10 640 000
Finansinntekter og finanskostnader			
Financial income		253 000	
Sum finansinntekter		253 000	
Financial expenses	4	44 053 000	18 443 000
Sum finanskostnader		44 053 000	18 443 000
Netto finans		-43 800 000	-18 443 000
Ordinært resultat før skattekostnad		-25 574 000	-29 083 000
Tax on loss for the year	5	-5 622 000	-6 402 000
Ordinært resultat etter skattekostnad		-19 952 000	-22 681 000
Årsresultat		-19 952 000	-22 681 000
Årsresultat etter minoritetsinteresser		-19 952 000	-22 681 000
Overføringer og disponeringer			
Retained earnings		-19 952 000	-22 681 000
Sum overføringer og disponeringer		-19 952 000	-22 681 000



Balanse

Beløp i: NOK	Note	2023	2022
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Utsatt skattefordel	5	33 380 000	27 761 000
Sum immaterielle eiendeler		33 380 000	27 761 000
Varige driftsmidler			
Lease assets	6	1 336 950 000	934 711 000
Equipment and other movables	6	3 759 000	5 267 000
Sum varige driftsmidler		1 340 709 000	939 978 000
Sum anleggsmidler		1 374 089 000	967 739 000
Omløpsmidler			
Varer			
Trade receivables		877 000	1 805 000
Sum varer		877 000	1 805 000
Fordringer			
Accounts receivables		96 165 000	69 817 000
Other short-term receivables		22 234 000	9 933 000
Konsernfordringer		5 608 000	5 638 000
Sum fordringer		124 007 000	85 388 000
Bankinnskudd, kontanter og lignende			
Cash at bank and in hand	7	49 346 000	10 527 000
Sum bankinnskudd, kontanter og lignende		49 346 000	10 527 000
Sum omløpsmidler		174 230 000	97 720 000
SUM EIENDELER		1 548 319 000	1 065 459 000

BALANSE - EGENKAPITAL OG GJELD

Egenkapital



Balanse

Beløp i: NOK	Note	2023	2022
Innskutt egenkapital			
Share capital	8	120 000	105 000
Overkurs	8	236 555 000	178 570 000
Sum innskutt egenkapital		236 675 000	178 675 000
Opptjent egenkapital			
Udekket tap		118 402 000	98 447 000
Sum opptjent egenkapital	8	-118 402 000	-98 447 000
Sum egenkapital	8	118 273 000	80 228 000
Gjeld			
Langsiktig gjeld			
Annen langsiktig gjeld			
Langsiktig konserngjeld	4	1 354 447 000	924 742 000
Sum annen langsiktig gjeld		1 354 447 000	924 742 000
Sum langsiktig gjeld		1 354 447 000	924 742 000
Kortsiktig gjeld			
Leverandørgjeld		20 555 000	17 189 000
Other payables	9	16 185 000	17 868 000
Deferred income		38 859 000	25 432 000
Sum kortsiktig gjeld		75 599 000	60 489 000
Sum gjeld		1 430 046 000	985 231 000
SUM EGENKAPITAL OG GJELD		1 548 319 000	1 065 459 000



Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2023 - GENERELL INFORMASJON

Journalnummer: 2024 589729

Enheten

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Organisasjonsform: Aksjeselskap
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0484 OSLO

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årsregnskapet til selskapet: Regnskapslovens alminnelige regler

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Brønnøysundregistrene, 06.07.2024



Organisasjonsnr: 919 117 109
ARVAL AS

RESULTATREGNSKAP

Beløp i: NOK	Note	2023	2022
RESULTATREGNSKAP			
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Sum finansinntekter		253 000	
Financial expenses	4	44 053 000	18 443 000
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Organisasjonsnr: 919 117 109
ARVAL AS

BALANSE

Beløp i: NOK **Note** **2023** **2022**

BALANSE - EIENDELER

Anleggsmidler

Immaterielle eiendeler

Utsatt skattefordel 5 33 380 000 27 761 000
Sum immaterielle eiendeler 33 380 000 27 761 000

Varige driftsmidler

Lease assets 6 1 336 950 000 934 711 000
Equipment and other
movables 6 3 759 000 5 267 000
Sum varige driftsmidler 1 340 709 000 939 978 000

Sum anleggsmidler 1 374 089 000 967 739 000

Omløpsmidler

Varer

Trade receivables 877 000 1 805 000
Sum varer 877 000 1 805 000

Fordringer

Accounts receivables 96 165 000 69 817 000
Other short-term
receivables 22 234 000 9 933 000
Konsernfordringer 5 608 000 5 638 000
Sum fordringer 124 007 000 85 388 000

Bankinnskudd, kontanter og lignende

Cash at bank and in hand 7 49 346 000 10 527 000
Sum bankinnskudd,
kontanter og lignende 49 346 000 10 527 000

Sum omløpsmidler 174 230 000 97 720 000

SUM EIENDELER 1 548 319 000 1 065 459 000

BALANSE - EGENKAPITAL OG GJELD

Egenkapital

Innskutt egenkapital

Share capital 8 120 000 105 000
Overkurs 8 236 555 000 178 570 000
Sum innskutt egenkapital 236 675 000 178 675 000

Opptjent egenkapital

Udekket tap 118 402 000 98 447 000
Sum opptjent egenkapital 8 -118 402 000 -98 447 000



Sum egenkapital	8	118 273 000	80 228 000
Gjeld			
Langsiktig gjeld			
Annen langsiktig gjeld			
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Organisasjonsnr: 919 117 109
ARVAL AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

Note
3

Antall årsverk i regnskapsåret
28.00

Note
3

Spesifisering av resultatregnskapet

Lønnskostnader

<u>Lønn</u>	<u>Årets</u>	<u>Fjorårets</u>
	26298000.00	18237000.00
<u>Folketrygdavgift</u>	<u>Årets</u>	<u>Fjorårets</u>
	4508000.00	3527000.00
<u>Pensjonskostnader</u>	<u>Årets</u>	<u>Fjorårets</u>
	1633000.00	1287000.00
<u>Andre ytelser</u>	<u>Årets</u>	<u>Fjorårets</u>
	8269000.00	7263000.00
<u>Sum lønnskostnader</u>	<u>Årets</u>	<u>Fjorårets</u>
	40708000.00	30314000.00

Note

Ekstraordinære inntekter og kostnader

Sum Beløp

Balanseført verdi 31.12. Varige driftsmidler Immaterielle eiend.

Konsernregnskap

Morselskapet sitt navn

Forretningskontor for morselskapet



Begrunnelse for at datterselskap er utelatt fra konsolideringen

Samlet beløp - tilknyttet selskap Årets Fjorårets

Samlet beløp - foretak i samme konsern Årets Fjorårets

Samlet beløp - foretak i samme konsern Årets Fjorårets

Samlet beløp - felles kontrollert virksomhet Årets Fjorårets

Pantstillelse Beløp

Beholdning av egne aksjer Antall Pålydende Andel av aksjek.



Skattedirektoratet

Saksbehandler	Deres dato	Vår dato
Torstein Kinden Helleland	01.06.2018	06.06.2018
Telefon	Deres referanse	Vår referanse
22078139	Nida Akram	2018/705563

ARVAL AS
Postboks 4748 Nydalen
0421 OSLO

Tillatelse til å utarbeide årsregnskap og årsberetning på engelsk språk for Arval AS, org.nr. 919 117 109

Vi viser til deres brev av 1. juni 2018 der det søkes om dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk for Arval AS.

Skattedirektoratet gir på bakgrunn av en konkret vurdering Arval AS dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk, jf. regnskapsloven § 3-4 tredje ledd. Dispensasjonen gjelder så lenge 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

Arval AS er en del av konsernet Arval Service Lease SA som har sitt hovedkontor i Frankrike, som igjen er heleid av BNP Paribas Group. Selskapet driver med leasing av biler og opererer utelukkende i bedriftsmarkedet, hovedsakelig i Norge. Styreleder og alle styremedlemmene er utenlandske. Forretningsspråket i konsernet er 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:

"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

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



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 vekt på at selskapet er eid av et utenlandsk selskap. Eierkretsen er begrenset. Forretningsspråket i konsernet er engelsk. Videre er det vektlagt at styreleder og alle styremedlemmene er utenlandske.

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



Fridtjof Nansens vei 19
0369 Oslo
Norway
Tel: +47 23 19 63 00
www.mazars.no

Til generalforsamlingen i Arval AS

Uavhengig revisors beretning

Konklusjon

Vi har revidert årsregnskapet for Arval AS som viser et underskudd på kr 19 952 000. Årsregnskapet består av balanse per 31. desember 2023, resultatregnskap og kontantstrømoppstilling for regnskapsåret avsluttet per denne datoen og 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 2023 og av dets resultater og kontantstrømmer for regnskapsåret avsluttet per denne datoen i samsvar med regnskapslovens regler og god regnskapsskikk i Norge.

Grunnlag for konklusjonen

Vi har gjennomført revisjonen i samsvar med 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 i samsvar med kravene i relevante lover og forskrifter i Norge og International Code of Ethics for Professional Accountants (inkludert internasjonale uavhengighetsstandarder) utstedt av 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.

Øvrig informasjon

Styret og daglig leder (ledelsen) er ansvarlige for informasjonen i årsberetningen. Vår konklusjon om årsregnskapet ovenfor dekker ikke informasjonen i årsberetningen.

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

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.

Mazars AS
Org. no. 979 605 994

mazars

Ledelsens ansvar for årsregnskapet

Styret og daglig leder (ledelsen) er ansvarlige 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 internkontroll 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 avvirket.

Revisors oppgaver og plikter ved revisjonen av årsregnskapet

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 med ISA-ene, alltid vil avdekke vesentlig feilinformasjon.

Feilinformasjon kan oppstå som følge av misligheter eller utilsiktede feil. Feilinformasjon er å anse som vesentlig dersom den enkeltvis eller samlet med rimelighet kan forventes å påvirke de økonomiske beslutningene som brukerne foretar på grunnlag av årsregnskapet.

For videre beskrivelse av revisors oppgaver og plikter vises det til:

<https://revisorforeningen.no/revisjonsberetninger>

Oslø, 24.05.2024

Mazars AS

Odd Hugo Linnerud

statsautorisert revisor



Arval AS

Annual report 2023

Approved at the Company's annual general meeting on 15.05.2024

Chairman:

Tero Tapala

JN
DHF



*Arval AS
Annual report 2023*

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Arval AS
Annual report 2022

Management's Review

Activities

Arval AS is the Norwegian part of the Arval Group, which was founded in 1989 and fully owned by BNP Paribas. Arval specialises in full service vehicle leasing and offers its customers – large international corporates, SMEs and professionals tailored solutions that optimise their employees' mobility and outsource the risks associated with fleet management. Expert advice and service quality, which are the foundations of Arval's customer promise, are delivered in 29 countries by over 8,300 employees. Arval's total leased fleet adds up to 1,7 million vehicles throughout the world (December 2023).

Arval is a founding member of the Element-Arval Global Alliance, the longest standing strategic alliance in the fleet management industry and the worldwide leader with more than 4,4 million vehicles in 56 countries.

The Company's activities covers the entire country. The head office is located in Oslo.

Operating review

Key figures

MNOK	2023	2022
Income relating to lease assets	363	213
Operating result	-26	-29
Result for the year	-20	-23
Total assets	1,546	1,065
Equity	118	80

Cash flow

Cash flow from operational activities made a positive contribution of MNOK 132. The investment activities produced a net cash flow of minus MNOK -580,9. Net cash flow from financing activities was MNOK 498,7. In total, net cash has changed by MNOK -38,8.

Development in activities and financial matters

In 2023 Arval's primary focus was on developing the organisation, prospecting new local customers and implementing international contracts on pan European customers. This work requires a significant investment which is reflected in the operating result of the Company.

Expectations for future years

The investment in acquisition of market share is expected to continue at similar pace. Hence, strong growth on all parameters are expected to continue and net result for the following years is expected to gradually improve and reach breakeven in 2026.

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PAK



Arval AS
Annual report 2023

Going concern

The annual report for 2023 is prepared in accordance with the going concern principle. Management confirms that this is a valid assumption.

Special risks

The Company is not exposed to risks, which are not common within its industry.

Arval's parent company, BNP Paribas, is seen as one of the most stable banks in Europe. This is confirmed by its good credit rating, its ability to increase equity quickly to meet the new international capital requirements, and the fact that BNP Paribas was able to report robust results and profit performance from ordinary activities again in 2023.

Working environment, equality and discrimination

The board considers the working environment in the company to be satisfactory

The company conducts twice per year an annual employee survey. The comments and rating are followed up by the management team after each survey, in order to plan necessary improvements.

Total sick leave last year was 3,6%.

The company aims to be a workplace where there is full equality both in terms of gender and nationality with no room for discrimination. The company had at year end 2023 33 employees, of which 31 women and 20 men. The company's board consists of one woman and two men.

Transparency Impact

A statement has been prepared in accordance with the Transparency Act, which is published on our website www.arval.no

Environmental impact

Sustainability is a recurring theme within all aspects of Arval's services. Arval involves individual drivers in the management of their vehicle to the greatest extent possible, thus increasing awareness of the costs and environmental impact of operating that vehicle.

During 2023, Arval has also participated with its employees in activities for social inclusion and diversity.

Events after the balance sheet date

After a full year of the new government tax on EVs and weight tax on passenger vehicles, combined with the macro economic impact of inflation and higher interest rates, automotive market registrations have reduced by >20% year on year with further reductions expected in 2024.



Arval AS
Annual report 2023

Annual result and distributions

In 2023, Arval AS had profit after tax cost of -20 MNOK, which is proposed to be allocated as such:

Distributions	Amount
Transferred from other equity	20 MNOK

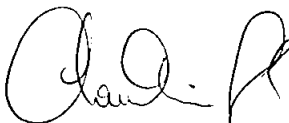
Oslo 15.05.2024
Executive Board of Arval AS


Joel Thomas Lund

Board of Directors:


Tero Tapala
Chairman


Jean-Marc Muller
Board member


Claudine Smith
Board member



Arval AS
Annual report 2023

Financial statements 1 January – 31 December

Income statement

NOK'000	Note	2023	2022
Income relating to lease assets	1	363,332	213,134
Expenses relating to lease assets	2	-288,015	-178,470
Profit from leasing activities		75,317	34,664
Selling costs and administrative expenses	2,3	-57,091	-45,304
Operating loss		18,226	-10,640
Financial income		253	
Financial expenses	4	-44,053	-18,443
Loss before tax		-25,574	-29,083
Tax on loss for the year	5	5,622	6,402
Loss for the year		-19,952	-22,681
Distribution of loss			
Dividend for the financial year		0	0
Retained earnings		-19,952	-22,681
		-19,952	-22,681

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Financial statements 1 January – 31 December

Balance sheet

NOK'000	Note	2023	2022
ASSETS			
Non-current assets			
Deferred tax asset	5	33,380	27,761
Lease assets	6	1,336,950	934,711
Tools and equipment	6	3,759	5,267
Total non-current assets		1,374,089	967,739
Current assets			
Trade receivables		877	1,805
Receivables			
Trade receivables		96,164	69,817
Other receivables		22,235	9,933
Prepayments		5,608	5,638
		124,007	85,388
Cash at bank and in hand	7	49,346	10,527
Total current assets		174,230	97,720
TOTAL ASSETS		1,548,319	1,065,459

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Financial statements 1 January – 31 December


Balance sheet


NOK'000	Note	2023	2022
EQUITY AND LIABILITIES			
Equity			
Share capital	8	120	105
Share premium	8	236,555	178,570
Other Equity	8	-118,399	-98,447
Total equity		118,276	80,228
Liabilities other than provisions			
Long-term liabilities other than provisions			
Debt to group enterprises	4	1,354,447	924,742
Other long-term liabilities			
Total long-term liabilities		1,354,447	924,742
Short-term liabilities other than provisions			
Trade payables		20,555	17,189
Other payables	9	16,185	18,149
Deferred income		38,859	25,151
		75,599	60,489
Total liabilities other than provisions		1,430,046	985,231
TOTAL EQUITY AND LIABILITIES		1,548,319	1,065,459

Oslo, 15.05.2024
Executive Board:


Jost Thomas Lund

Board of Directors:


Tero Tapala
Chairman


Jean-Marc Muller
Board member


Claudine Smith
Board member



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Indirect cash flow

	2023	2022
Cash flow from operational activities		
Result before tax	-25,574	-29,083
Profit/loss sale of assets	-4,051	-4,593
Depreciation	184,245	129,265
Change in stock	928	-982
Change in accounts receivables	-26,347	-31,106
Change in accounts payables	3,366	5,175
Change in other accruals	-525	6,599
Net cash flow from operational activities	132,042	75,275
Cash flow from investment activities		
Payment received related to sale of assets	63,298	20,273
Payment related to purchase of assets	644,225	482,151
Net cash flow from investment activities	-580,927	-461,878
Cash flow from financing activities		
Payment received from new long term debt	871,416	461,145
Capital injection received	58,000	47,000
Repayment of long term debt	441,712	159,268
Repayment of short term debt	0	0
Paid dividend	0	0
Net cash flow from financing activities	487,704	348,877
Net change in cash and cash equivalents	38,819	-37,726
Stock of cash and cash equivalents at the beginning of the year	10,527	48,252
Stock of cash and cash equivalents at the end of the year	49,346	10,527

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Notes

1	Income per type		
	NOK'000	<u>2023</u>	<u>2022</u>
	Leasing	300,554	192,891
	Sale of assets	62,778	20,243
		<u>363,332</u>	<u>213,134</u>
	Geographical distribution		
	Norway	<u>363,332</u>	<u>213,134</u>
		<u>363,332</u>	<u>213,134</u>
2	Costs per type		
	NOK'000	<u>2023</u>	<u>2022</u>
	Costs related to service elements subject to risks	43,580	27,958
	Staff costs, cf. note 2	40,708	30,314
	Depreciations, cf. note 5	183,058	128,089
	Other costs	77,760	37,413
		<u>345,106</u>	<u>223,774</u>
	<i>Costs are recognised as follows:</i>		
	Expenses relating to lease assets	288,015	178,470
	Selling costs and administrative expenses	57,091	45,304
		<u>345,106</u>	<u>223,774</u>
3	Staff costs etc.		
	NOK'000	<u>2023</u>	<u>2022</u>
	Wages and salaries	26,298	18,237
	National Insurance Contribution	4,508	3,527
	Pension costs	1,633	1,287
	Other staff costs	8,269	7,263
		<u>40,708</u>	<u>30,314</u>
	Average number of employees	<u>28</u>	<u>23</u>

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Remuneration of the Executive Board

Wages and salaries	3,439	3,085
Pension costs	0	0
Other costs	492	816
	<u>3,931</u>	<u>3,901</u>

No remuneration has been paid to the Board of Directors.

Remuneration of auditors

Audit services	125	129
Other services	15	63
	<u>140</u>	<u>192</u>

The company is obliged to have an occupational pension scheme according to the Mandatory Occupational Pension Act, and has established a pension scheme that satisfies the requirements of the Act.

4 Debt to group enterprises

Amounts owed to group enterprises fall due in the following order:

NOK'000	2023	2022
Within 1 year	357,263	245,815
Between 1 and 5 years	997,184	678,927
After 5 years	0	0
	<u>1,354,447</u>	<u>927,742</u>

Interest paid on debt to group enterprises	<u>43,631</u>	<u>18,431</u>
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	2023	2022
5 Income tax		
NOK'000		
Computed tax on the taxable income		
Adjustment of deferred tax	5,622	6,402
Income tax income	5,622	6,402
<i>Reconciliation of tax income</i>		
Loss before tax	-25,574	-29,083
At statutory income tax rate of 22 %	5,622	6,402
Permanent differences	18	2
Effect of change of statutory income tax rate		
	5,640	6,402
Deferred tax		
Non-current assets	262,132	169,832
Current assets	-2,011	-129
Short-term liabilities other than provisions	-4,552	-5,215
Tax loss carry forwards	-407,313	-290,676
	-151,745	-126,188
At statutory income tax rate of 22 %	33,384	27,761
<i>Deferred tax asset</i>		
Deferred tax at 1 January	27,761	21,359
Adjustment of deferred tax	5,623	6,402
	33,384	27,761

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6 Property, plant and equipment

NOK'000	Lease assets	Tools & equipment
Cost at 1 January 2023	1,159,708	8,798
Additions	644,026	0
Disposals	-116,763	-320
Cost at 31 December 2023	<u>1,686,971</u>	<u>8,478</u>
Impairment losses and depreciation at 1 January 2023	-224,997	-3,351
Depreciation	-183,058	-1,187
Disposals	58,033	
Impairment losses and depreciation at 31 December 2023	<u>-350,022</u>	<u>0</u>
Carrying amount at 31 December 2022	<u>1,336,949</u>	<u>3,759</u>

7 Cash at bank and in hand
NOK'000

	2023	2022
Withholding tax account	<u>1,211</u>	<u>1,009</u>

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8 Equity

NOK'000	Share capital	Share premium	Other equity	Total equity capital
Balance at 1 January 2023	105	178,570	-98,447	80,228
Confirmed, Non-registered Capital increase	15	57,985		58,000
Correction 2022 result			-19,952	-19,952
Result for the year				
	120	236,555	-118,399	118,276

Share capital

The share capital consists of 300 shares of NOK 400 each.

All shares are owned by:

Arval Service Lease SA
1, boulevard Haussmann
FR-75009 Paris
France

The Company's ultimate parent company is BNP Paribas SA with head office in Paris, France. The Company is included in the consolidated financial statements of BNP Paribas SA, which are available on <http://www.bnpparibas.com>.

9 Government taxes

Government taxes due amount to KNOK 2,272.

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Accounting policies

The annual report of Arval AS for 2023 has been prepared in accordance with the Norwegian Accounting Act for large enterprises.

The accounting policies applied has changed since previous year, since the conditions for small enterprises are no longer met (§ 1-6).

Recognition and measurement

Assets are recognised in the balance sheet when it is probable that future economic benefits will flow to the Company and the value of the asset can be reliably measured.

Liabilities are recognised in the balance sheet when an outflow of economic benefits is probable and when the liability can be reliably measured.

On initial recognition, assets and liabilities are measured at cost. Subsequently, assets and liabilities are measured as described below for each individual item.

Certain financial assets and liabilities are measured at amortised cost implying the recognition of a constant effective interest rate to maturity. Amortised cost is calculated as initial cost minus any principal repayments and plus or minus the cumulative amortisation of any difference between cost and nominal amount.

Financial leases are capitalized at the value of the consideration in the lease. Balanced leases are assessed in accordance with the general assessment rules in the Accounting Act, and agreements with a limited economic life are depreciated according to a reasonable depreciation plan.

In recognising and measuring assets and liabilities, any gains, losses and risks occurring prior to the presentation of the annual report that evidence conditions existing at the balance sheet date are taken into account.

Income is recognised in the income statement as earned, including value adjustments of financial assets and liabilities measured at fair value or amortised cost. Equally, costs incurred to generate the year's earnings are recognised, including depreciation, amortisation, impairment losses and provisions as well as reversals as a result of changes in accounting estimates of amounts which were previously recognised in the income statement.

Foreign currency translation

On initial recognition, transactions denominated in foreign currencies are translated at the exchange rates at the transaction date. Foreign exchange differences arising between the exchange rates at the transaction date and at the date of payment are recognised in the income statement as financial income or financial expenses.

Receivables and payables and other monetary items denominated in foreign currencies are translated at the exchange rates at the balance sheet date. The difference between the exchange rates at the balance sheet date and at the date at which the receivable or payable arose or was

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recognised in the latest financial statements is recognised in the income statement as financial income or financial expenses.

Accounting estimates, assumptions and judgements

Preparation of the financial statements requires management to make certain estimates and assumptions that affect the reported amounts of assets and liabilities. These include, but are not limited to the following areas:

Review of depreciable amount and depreciation period of lease assets

The basis for the depreciation of an operating lease contract is the investment value at cost less the estimated residual value as included in the contract in combination with the contract duration. A change in these accounting estimates leads to a change in depreciation that has an effect in the current period and/or is expected to have an effect in subsequent periods.

Advanced models and calculations are used to calculate a vehicle's future value as accurately as possible. The existing residual value risks are also periodically assessed at a portfolio level.

Revenue recognition

Income relating to lease assets is recognised over the term of the contract based on historical statistics and on assumptions regarding expected service costs. The assumptions may differ from the actual data as a result of changes in economic and market conditions and are periodically back tested and adjusted if considered necessary.

Income statement

Income relating to lease assets

Income relating to lease assets comprises lease payments from operating leases, management and administration fees and payments for service elements subject to risks.

Income relating to lease assets is measured at fair value of the agreed consideration ex. VAT and taxes charged on behalf of third parties as well as all discounts granted.

Expenses relating to lease assets

Expenses relating to lease assets comprise depreciation of lease assets, costs related to service elements subject to risks and loss on exposures.

Selling costs and administrative expenses

Selling costs and administrative expenses comprise costs incurred during the year for sales campaigns, management and administration of the Company, including staff costs, management, advertising, administration, office premises and depreciation, etc.



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Financial income and expenses

Financial income and expenses comprise interest income and expense, gains and losses on securities, payables and transactions denominated in foreign currencies as well as amortisation of financial assets and liabilities, etc.

Tax on loss for the year

Tax for the year comprises amounts expected to be recovered from or paid to the taxation authorities and changes in deferred tax for the year, including changes as a result of a change in the tax rate. The tax expense relating to the profit/loss for the year is recognised in the income statement, and the tax expense relating to changes directly recognised in equity is recognised directly in equity.

Balance sheet

Non-current assets

Lease assets

Lease assets are measured at cost less accumulated depreciation and impairment losses.

The basis of depreciation is cost less expected residual value after end use.

Cost comprises the purchase price and any costs directly attributable to the acquisition until the date when the asset is available for use.

Depreciation is made on a straight-line basis over the term of the lease.

Depreciation is recognised in the income statement as expenses relating to lease assets.

Gains and losses on the disposal of lease assets are determined as the difference between the selling price less selling costs and the carrying amount at the date of disposal. Gains or losses are recognised in the income statement as expenses relating to lease assets.

Tools and equipment

Tools and equipment are measured at cost less accumulated depreciation and impairment losses.

The basis of depreciation is cost less expected residual value after end use.

Cost comprises the purchase price and any costs directly attributable to the acquisition until the date when the asset is available for use.

Where individual components of an item of property, plant and equipment have different useful lives, they are accounted for as separate items, which are depreciated separately.

Depreciation is made on a straight-line basis over the expected useful life, which is normally between 2-5 years.

Depreciation is recognised in the income statement as selling costs and administrative expenses.

Gains and losses on the disposal of tools and equipment are determined as the difference between the selling price less selling costs and the carrying amount at the date of disposal.

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Gains or losses are recognised in the income statement as selling costs and administrative expenses.

Impairment of non-current assets

The carrying amount of property, plant and equipment is subject to an annual test for indications of impairment other than the decrease in value reflected by depreciation.

Impairment tests are conducted of individual assets or groups of assets when there is an indication that they may be impaired. Write-down is made to the recoverable amount if this is lower than the carrying amount.

The recoverable amount is the higher of an asset's net selling price and its value in use. The value in use is determined as the present value of the expected net cash flows from the use of the asset or the group of assets.

Receivables

Receivables are measured at amortised cost.

Write-down is made for bad debt losses where there is an objective indication that a receivable or a receivable portfolio has been impaired.

Write-downs are calculated as the difference between the carrying amount of receivables and the present value of the expected cash flows, including the realisable value of any collateral received. The effective interest rate for the individual receivable or portfolio is used as discount rate.

Equity – dividends

Proposed dividends are recognised as a liability at the date when they are adopted at the annual general meeting (declaration date). The expected dividend payment for the year is disclosed as a separate item under equity.

Corporation tax and deferred tax

Current income tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted at the reporting date.

Deferred tax

Deferred tax is measured using the balance sheet liability method on all temporary differences between the carrying amount and the tax value of assets and liabilities. Where different tax rules can be applied to determine the tax base, deferred tax is measured based on Management's planned use of the asset or settlement of the liability, respectively.

Deferred tax assets, including the tax value of tax loss carry forwards, are recognised at the expected value of their utilisation; either as a set-off against tax on future income or as a set-off against deferred tax liabilities in the same legal tax entity and jurisdiction.

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Deferred tax is measured in accordance with the tax rules and at the tax rates applicable at the balance sheet date when the deferred tax is expected to crystallise as current tax. The change in deferred tax as a result of changes in tax rates is recognised in the income statement.

Liabilities other than provisions

Financial liabilities comprising payables to credit institutions, trade payables and payables to affiliates are recognised at the date of borrowing at the net proceeds received less transaction costs paid. In subsequent periods, the financial liabilities are measured at amortised cost.

Other liabilities are measured at net realisable value.

Deferred income

Deferred income comprises payments received concerning income in subsequent years.

Cash flow statement

With reference to section 3-2 of the Norwegian Accounting Act, the Company has prepared a cash flow statement.

