



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2023 - GENERELL INFORMASJON

Enheten

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

Regnskapsår

Årsregnskapets periode:	01.01.2023 - 31.12.2023
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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 Müller
Dato for fastsettelse av årsregnskapet:	30.06.2024

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, 29.07.2025



Resultatregnskap

Beløp i: NOK	Note	2023	2022
RESULTATREGNSKAP			
Inntekter			
Salgsinntekt	2	373 788 630	332 605 290
Annen driftsinntekt	2	1 923 779	4 736 433
Sum inntekter		375 712 409	337 341 723
Kostnader			
Lønnskostnad	3	75 304 372	76 318 073
Avskrivning på varige driftsmidler og immaterielle eiendeler	4	13 808 574	18 281 187
Annen driftskostnad	3,5	256 281 626	233 570 182
Sum kostnader		345 394 572	328 169 442
Driftsresultat		30 317 837	9 172 281
Finansinntekter og finanskostnader			
Renteinntekt fra foretak i samme konsern		736 836	545 240
Annen renteinntekt		1 540 769	948 594
Sum finansinntekter		2 277 605	1 493 834
Annen rentekostnad		6 388 245	5 726 250
Annen finanskostnad		273 976	303 103
Sum finanskostnader		6 662 221	6 029 353
Netto finans		-4 384 616	-4 535 519
Ordinært resultat før skattekostnad		25 933 221	4 636 762
Ordinært resultat etter skattekostnad		25 933 221	4 636 762
Årsresultat		25 933 221	4 636 762
Overføringer og disponeringer			
Overføringer til/fra annen egenkapital		25 933 221	4 636 762
Sum overføringer og disponeringer		25 933 221	4 636 762



Balanse

Beløp i: NOK	Note	2023	2022
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Utsatt skattefordel	6	0	0
Sum immaterielle eiendeler		0	0
Varige driftsmidler			
Maskiner og anlegg	4	81 206 371	73 591 178
Driftsløsøre, inventar, verktøy, kontormaskiner og lignende	4	4 435 689	4 320 938
Sum varige driftsmidler		85 642 060	77 912 116
Finansielle anleggsmidler			
Investering i datterselskap	8	838 850	838 850
Sum finansielle anleggsmidler		838 850	838 850
Sum anleggsmidler		86 480 910	78 750 966
Omløpsmidler			
Varer			
Fordringer			
Kundefordringer		63 645 746	58 519 710
Andre fordringer		41 912 301	49 897 457
Konsernfordringer	9	20 639 503	17 667 713
Sum fordringer		126 197 550	126 084 880
Bankinnskudd, kontanter og lignende			
Bankinnskudd, kontanter og lignende		43 387 075	51 838 826
Sum bankinnskudd, kontanter og lignende		43 387 075	51 838 826
Sum omløpsmidler		169 584 625	177 923 706
SUM EIENDELER		256 065 535	256 674 672

BALANSE - EGENKAPITAL OG GJELD



Balanse

Beløp i: NOK	Note	2023	2022
Egenkapital			
Innskutt egenkapital			
Selskapskapital	7,10	13 087 736	13 087 736
Annen innskutt egenkapital	7	227 798 754	227 798 754
Sum innskutt egenkapital		240 886 490	240 886 490
Opptjent egenkapital			
Annen egenkapital	7	-200 973 915	-221 711 656
Sum opptjent egenkapital		-200 973 915	-221 711 656
Sum egenkapital		39 912 575	19 174 834
Gjeld			
Langsiktig gjeld			
Annen langsiktig gjeld			
Gjeld til kredittinstitusjoner		81 018 096	80 823 345
Sum annen langsiktig gjeld		81 018 096	80 823 345
Sum langsiktig gjeld		81 018 096	80 823 345
Kortsiktig gjeld			
Leverandørgjeld		50 734 402	16 219 023
Betalbar skatt	6	0	0
Skyldige offentlige avgifter		8 476 198	10 783 119
Kortsiktig konserngjeld	9	875 292	8 279 608
Annen kortsiktig gjeld	12	75 048 973	121 394 744
Sum kortsiktig gjeld		135 134 865	156 676 494
Sum gjeld		216 152 961	237 499 839
SUM EGENKAPITAL OG GJELD		256 065 536	256 674 673



Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2023 - GENERELL INFORMASJON

Journalnummer: 2024 707549

Enheten

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

Regnskapsår

Årsregnskapets periode: 01.01.2023 - 31.12.2023

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 Müller
Dato for fastsettelse av årsregnskapet: 30.06.2024

Grunnlag for avgivelse

År 2023: Årsregnskap 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, 03.08.2024



Organisasjonsnr: 960 605 128
RAC NORWAY AS

RESULTATREGNSKAP

<u>Beløp i: NOK</u>	<u>Note</u>	<u>2023</u>	<u>2022</u>
RESULTATREGNSKAP			
Inntekter			
Salgsinntekt	2	373 788 630	332 605 290
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Organisasjonsnr: 960 605 128
RAC NORWAY AS

BALANSE

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

BALANSE - EIENDELER

Anleggsmidler

Immaterielle eiendeler

Utsatt skattefordel	6	0	0
Sum immaterielle eiendeler		0	0

Varige driftsmidler

Maskiner og anlegg	4	81 206 371	73 591 178
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Sum anleggsmidler		86 480 910	78 750 966
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Omløpsmidler

Varer

Fordringer

Kundefordringer		63 645 746	58 519 710
Andre fordringer		41 912 301	49 897 457
Konsernfordringer	9	20 639 503	17 667 713
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Sum omløpsmidler		169 584 625	177 923 706
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SUM EIENDELER		256 065 535	256 674 672
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BALANSE - EGENKAPITAL OG GJELD

Egenkapital

Innskutt egenkapital

Selskapskapital	7,10	13 087 736	13 087 736
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Betalbar skatt	6	0	0
Skyldige offentlige			
avgifter		8 476 198	10 783 119
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Organisasjonsnr: 960 605 128
RAC NORWAY AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

Note
3

Antall årsverk i regnskapsåret
105.00

Note

Spesifisering av resultatregnskapet

Lønnskostnader

<u>Lønn</u>	<u>Årets</u>	<u>Fjorårets</u>
	60914381.00	63198273.00
<u>Folketrygdavgift</u>	<u>Årets</u>	<u>Fjorårets</u>
	9780068.00	8833486.00
<u>Pensjonskostnader</u>	<u>Årets</u>	<u>Fjorårets</u>
	2302178.00	2079531.00
<u>Andre ytelser</u>	<u>Årets</u>	<u>Fjorårets</u>
	2307745.00	2206783.00
<u>Sum lønnskostnader</u>	<u>Årets</u>	<u>Fjorårets</u>
	75304372.00	76318073.00

Note

Ekstraordinære inntekter og kostnader

Sum Beløp

Note
4

Varige driftsmidler og immaterielle eiendeler

<u>Anskaffelseskost 01.01.</u>	<u>Varige driftsmidler</u>	<u>Immaterielle eiend.</u>
	110901003.00	
<u>Tilgang i året</u>	<u>Varige driftsmidler</u>	<u>Immaterielle eiend.</u>



54260439.00

Avgang i året Varige driftsmidler Immaterielle eiend.
56639924.00

Anskaffelseskost 31.12. Varige driftsmidler Immaterielle eiend.
108521518.00

Samlede av-/nedskrivn. Varige driftsmidler Immaterielle eiend.
22879458.00

Balanseført verdi 31.12. Varige driftsmidler Immaterielle eiend.
77912117.00

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

Samlet beløp - foretak i samme konsern Årets Fjorårets
20639503.00 17667713.00

Samlet beløp - tilknyttet selskap Årets Fjorårets

Samlet beløp - foretak i samme konsern Årets Fjorårets

Kortsiktig gjeld

Samlet beløp - foretak i samme konsern Årets Fjorårets



875292.00 8279608.00

Samlet beløp - felles kontrollert virksomhet Årets Fjorårets

Pantstillelse Beløp

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

Beholdning av egne aksjer Antall Pålydende Andel av aksjek.



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RAC Norway AS

org. nr. 960 605 128

Financial Statements

01.01.2023 to 31.12.2023



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DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2023

The Directors present their report and the financial statements of the Company for the year ended 31 December 2023.

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. In 2023 the company has continued focusing 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.

The result for the year ended 31 December 2023 was a profit of NOK 25.9M (2022: a profit of NOK 4.6M).

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.

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 2023 the Company generated a net profit of NOK 25.9M (2022: NOK 4.6M). At the year end the Company had net current assets of NOK 34.4M (2022: net current assets of NOK 21.2M). Included within current liabilities as at 31 December 2023 are loans repayable on demand due to fellow group undertakings of NOK 0.9M (2022: NOK 8.3M). The Directors do not recommend the payment of a dividend (2022: NOK Nil).

The Directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. Thus, the Directors have adopted the going concern basis in preparing the Financial Statements.

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.

Employment policies, practices and gender equality

At the end of the financial year, the Company had 133 employees, compared to 120 employees at the end of 2022. Of the Company's 133 employees (2022: 120), the female share is 46% (2022: 53%). Considering the average compensation on an aggregate total level, the average for females equals 106% of the total average, compared to 95% for males. There are 6 temporary employed employees, 3 females and 3 males. It is generally low risk of discrimination and obstacles to equality.

There is 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



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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.

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 was 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.

Health, working environment and safety

The absence due to illness in the period has been 8.62% compared to 6.90% 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 has been renewed with new expiration at 31 December 2026, as the existing expired 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/miljopolicy>, section "Avis – for et bedre miljø (ISO 14001)".

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.



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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.

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.

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.

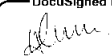
Board liability insurance

There are four members of the board of which 1 is female and 3 are male. The company has entered into an Directors and Officers insurance agreement to indemnify the board and the General Manager, and persons acting in that capacity.

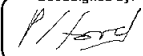
Events after the balance sheet date

The Company has evaluated its 31 December 2023 financial statements for subsequent events through the date the financial statements were issued. From the closing of the financial period 2023 and until the date of these financial statements nothing has occurred which essentially changes the content of the report.

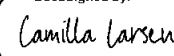
Asker, 30.06.2024

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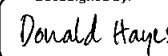
Hans Waldemar
Müller
Chairman

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Paul Leslie Ford
Board Member

DocuSigned by:

.....8B7B49AD83B24FF.....

Camilla Larsen
Board Member

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.....8948777D4734MEG.....

Donald Richard
Hayes
Board Member



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RAC NORWAY AS
INCOME STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2023

	Note	2023	2022
REVENUE			
Sales	2	373 788 630	332 605 290
Other income	2	1 923 779	4 736 433
Total revenue		375 712 409	337 341 723
OPERATING COSTS			
Wages and salaries	3	(75 304 372)	(76 318 073)
Depreciation and amortisation charges	4	(13 808 574)	(18 281 187)
Other operating costs	3,5	(256 281 626)	(233 570 182)
Total operating costs		(345 394 572)	(328 169 442)
OPERATING PROFIT/(LOSS)		30 317 837	9 172 281
FINANCIAL EXPENDITURE			
Intercompany interest		736 836	545 240
Other interest income		1 540 769	948 594
Other interest costs		(6 388 245)	(5 726 250)
Other financial costs		(273 976)	(303 103)
Total financial expenditure		(4 384 616)	(4 535 519)
NET PROFIT/(LOSS) BEFORE TAX		25 933 221	4 636 762
Taxation	6	-	-
PROFIT/(LOSS) FOR THE FINANCIAL YEAR		25 933 221	4 636 762
DISTRIBUTION OF PROFIT/(LOSS)			
To/(from) other equity		25 933 221	4 636 762
Total distribution	7	25 933 221	4 636 762



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RAC NORWAY AS
STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2023

	Note	2023	2022
ASSETS			
FIXED ASSETS			
INTANGIBLE ASSETS			
Deferred tax	6	-	-
Total intangible assets		<u>-</u>	<u>-</u>
TANGIBLE ASSETS			
Vehicles	4	81 206 371	73 591 178
Furniture, fixtures, and equipment	4	4 435 689	4 320 938
Total tangible assets		<u>85 642 060</u>	<u>77 912 116</u>
NON-CURRENT ASSETS			
Investment in a subsidiary	8	838 850	838 850
Total non-current assets		<u>838 850</u>	<u>838 850</u>
TOTAL FIXED ASSETS		<u>86 480 910</u>	<u>78 750 966</u>
CURRENT ASSETS			
DEBTORS			
Accounts receivables		63 645 746	58 519 710
Accounts receivables - intercompany	9	20 639 503	17 667 713
Other short-term receivables		41 912 301	49 897 457
Total debtors		<u>126 197 550</u>	<u>126 084 879</u>
Cash and deposits		43 387 075	51 838 826
Total cash and deposits		<u>43 387 075</u>	<u>51 838 826</u>
TOTAL CURRENT ASSETS		<u>169 584 625</u>	<u>177 923 706</u>
TOTAL ASSETS		<u>256 065 535</u>	<u>256 674 672</u>

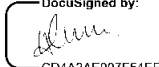


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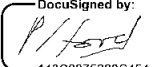
RAC NORWAY AS
STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2023

	Note	2023	2022
EQUITY AND LIABILITIES			
EQUITY			
Paid equity			
Share capital	7,10	13 087 736	13 087 736
Share premium	7	227 798 754	227 798 754
Total paid equity		240 886 490	240 886 490
Earned equity			
Other equity	7	(200 973 915)	(221 711 656)
Total earned equity		(200 973 915)	(221 711 656)
TOTAL EQUITY		39 912 575	19 174 834
LIABILITIES			
Deferred tax			
Deferred tax	6	-	-
Total provisions for liabilities		-	-
Long-term liabilities			
Long-term liabilities - cars	11	81 018 096	80 823 345
Total long-term liabilities		81 018 096	80 823 345
Short-term liabilities			
Accounts payable		50 734 402	16 219 023
Current taxation	6	-	-
Mandatory public taxation		8 476 198	10 783 119
Short-term liabilities - intercompany	9	875 292	8 279 608
Other short-term liabilities	12	75 048 973	121 394 744
Total short-term liabilities		135 134 865	156 676 494
TOTAL LIABILITIES		216 152 961	237 499 839
TOTAL EQUITY AND LIABILITIES		256 065 535	256 674 672

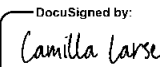
Asker, 30.06.2024

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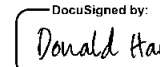
Hans Waldemar
Müller
Chairman

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Paul Leslie Ford
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 2023

	2023	2022
Cash flows from operational activities		
Profit before tax expense	25 933 221	4 636 762
Tax paid during the period	-	-
Loss / (gain) on sale of fixed assets	(1 923 779)	(4 736 433)
Depreciation and amortisation	13 808 574	18 281 187
Change in trade receivables and trade payables	29 389 343	9 912 320
Change in other time-limited items	(40 667 536)	(22 021 833)
Other non-cash movement	-	-
Net cash flow from operating activities	<u>26 539 822</u>	<u>6 072 001</u>
Cash flow from investing activities		
Proceeds from the sale of tangible fixed assets	34 645 701	78 004 061
Payments for the purchase of tangible fixed assets	(54 260 439)	(78 413 995)
Reclassification of tangible fixed assets	-	-
Payments on the acquisition of intangible assets	-	-
Investment in a subsidiary	-	351 579
Net cash flow from investing activities	<u>(19 614 737)</u>	<u>(58 355)</u>
Cash flows from financing activities		
Payment on repayment of long-term debt	194 751	(14 241 087)
Proceeds for new long-term debt	-	18 285 075
Unregistered capital increase	-	(50 000 000)
Registered capital increase	-	50 000 000
Repayment of debt to group companies	(5 195 479)	-
Change in receivables from / payables to group companies	(10 376 107)	(7 621 067)
Net cash flow from financing activities	<u>(15 376 835)</u>	<u>(3 577 079)</u>
Net change in cash and cash equivalents	(8 451 750)	2 436 567
Cash and cash equivalents at the beginning of the period	51 838 826	49 402 259
Cash and cash equivalents by end of period	<u>43 387 076</u>	<u>51 838 826</u>



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RAC NORWAY AS

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

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.

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.



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RAC NORWAY AS NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

NOTE 1 – ACCOUNTING PRINCIPLES (continued)

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% based on 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.



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RAC NORWAY AS

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

NOTE 2 - REVENUE

Per business area	2023	2022
Car rental - short term rentals	373 788 630	332 605 290
Other income - gain on sale of assets	1 923 778	4 736 432
Total	375 712 409	337 341 723

Geographical distribution	2023	2021
Norway	375 712 409	337 341 723
Total	375 712 409	337 341 723

NOTE 3 - EMPLOYEES, ALLOWANCES, ETC.

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

	2023	2022
Wages	60 914 381	63 198 273
Employer's costs	9 780 068	8 833 486
Pension costs	2 302 178	2 079 531
Other benefits	2 307 745	2 206 783
Total labor costs	75 304 372	76 318 073

Average number of employees 105 114

Pension expense	-	-
Ordinary contribution pension	2 302 178	2 079 531
Total pension cost	2 302 178	2 079 531

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	2 809 884	-
Pension costs	80 370	-
Other benefits	5 424	-
Total labour costs	2 895 678	-

The board consists of internal resources.

Audit Fees	2023	2022
Statutory audit, excluding VAT	1 069 951	1 313 701
Other attestation services, excluding VAT	-	-
Other services outside the audit, excluding VAT	-	-
Total audit fees	1 069 951	1 313 701



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RAC NORWAY AS
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

NOTE 4 - TANGIBLE FIXED ASSETS AND INTANGIBLE ASSETS

	Vehides	Other assets	Building assets	Total current assets
Acquisition cost 01.01.2023	87 706 680	14 546 837	8 647 486	110 901 003
Fixed assets acquisitions	52 588 555	244 899	1 426 985	54 260 439
Reclassifications	-	-	-	-
Disposals of the year	(46 939 783)	(7 287 196)	(2 412 945)	(56 639 924)
A. Acquisition cost 31.12.2023	93 355 452	7 504 540	7 661 526	108 521 518
Accumulated depreciation 01.01.2023	14 115 502	13 219 909	5 653 475	32 988 886
Depreciation charges for the period	12 270 712	520 104	1 017 758	13 808 574
Reclassifications	-	-	-	-
Depreciation on disposal	(14 237 133)	(7 267 924)	(2 412 945)	(23 918 002)
B. Accumulated depreciation per. 31.12.2023	12 149 081	6 472 089	4 258 288	22 879 458
Book value 01.01.2023	81 206 371	1 032 451	3 403 238	85 642 060
Book value 31.12.2023	73 591 178	1 326 928	2 994 011	77 912 117
Life expectancy	1-7 years	3 - 5 years	5-10 years	
Depreciation plan	Straight line	Straight line	Straight line	

NOTE 5 - LEASES

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

Leased assets	Vehicles 2023	Vehicles 2022
Costs this year	86 785 393	111 153 101
Lease agreement duration	12 - 36 months	12 - 36 months

The company has as at 31 December a fleet of operating leases. The company has

Non-capitalized leases	Rent of real estate 2023	Rent of real estate 2022
Costs this year	18 688 871	16 409 451
Remaining rental period	Running	Running



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RAC NORWAY AS
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

NOTE 6 - TAXATION

The tax expense for the period is as follows:	2023	2022	
Ordinary profit / (loss) before taxation	25 933 221		
Permanent differences	8 900		
Change in temporary differences	11 718 540		
Tax base for the year	37 660 661		
Temporary differences:	Change	2023	2022
Tangible fixed assets	(850 674)	38 229 465	37 378 791
Receivables	17 362 632	(16 154 123)	1 208 509
Other differences	(4 793 418)	(9 067 073)	(13 860 491)
Net temporary differences	11 718 540	13 008 269	24 726 809
Carried forward losses		(183 505 173)	(221 064 947)
Interest limitation carry forward		(4 519 225)	(4 620 112)
Sum negative differences		(213 245 594)	(239 545 550)
Sum positive differences		38 229 465	38 587 300
Net temporary differences		(175 016 129)	(200 958 250)
Calculated, not recognized deferred tax asset	(5 707 267)	(38 503 548)	(44 210 815)
Explanation of why the tax expense for the year is not made up of 22% of pre-tax profit:		2023	
22% tax on profit before tax		5 705 309	
P&L Taxation		-	
Difference		5 705 309	
22% tax of permanent differences		1 958	
Change not recognized deferred tax asset		(5 707 267)	
Explained		(5 705 309)	



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RAC NORWAY AS

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

NOTE 7 - EQUITY

	Share capital	Share premium	Other equity	Total equity
As at 01.01.2023	13 087 736	227 798 754	(221 711 654)	19 174 836
Profit/(Loss) for the year	-	-	25 933 221	25 933 221
Previous group contribution	-	-	(5 195 482)	(5 195 482)
Equity as at 31.12.2023	13 087 736	227 798 754	(200 973 915)	39 912 575

NOTE 8 - SHARES AND SHARES IN OTHER COMPANIES

Company name	Ownership	Booked value
Transfercar4u AS	100 %	838 850

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.

NOTE 9 - LOAN WITH COMPANY IN THE SAME GROUP

	Current receivables 2023	Current receivables 2022	Current payables 2023	Current payables 2022
Avis Budget Denmark AS	-	540 262	(875 292)	-
Sweden Rent A Car AB	1 474 699	-	-	(68 164)
ABG Scandinavia Holdings	-	-	-	-
Avis Budget Group	4 806 468	4 121 328	-	(8 197 585)
Avis Finance Company Ltd	14 309 054	12 834 463	-	-
Other internal receivables	49 282	171 661	-	(13 859)
Net balance	20 639 503	17 667 713	(875 292)	(8 279 608)

The claim of 14 309 054 (2022: 12 834 462) from Avis Finance Company Ltd is a short-term interest-bearing liability.



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RAC NORWAY AS
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

NOTE 10 - SHAREHOLDERS

	Number	Nominal value	Book value
Share capital as at 31.12.2023	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 11 - LONG-TERM DEBT, CAR LOANS

Other long-term liabilities consist of:	2023	2022
Car loans secured by a lien on purchased cars	(81 018 096)	(80 823 345)
Total long-term debt	(81 018 096)	(80 823 345)

NOTE 12 - OTHER SHORT TERM LIABILITIES

Other short-term liabilities consist of:	2023	2022
Mandatory holiday pay and other payroll costs	8 692 627	11 169 680
Provisions for damages and other car related costs	22 759 159	32 453 694
Other provisions for accrued costs and liabilities	12 072 223	53 060 534
Other short-term debt	31 524 965	24 710 836
Total other current liabilities	75 048 973	121 394 744



BDO AS
Munkedamsveien 45
Postboks 1704 Vik
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 2023,
- Resultatregnskap 2023
- Kontantstrømoppstilling for regnskapsåret avsluttet per 31. desember 2023
- 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 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.

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

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 regnskapsikk 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

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>

BDO AS

Sven Aarvold
statsautorisert revisor
(elektronisk signert)

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"Med min signatur bekrefter jeg alle datoer og innholdet i dette dokument."

Aarvold, Sven Mozart

Partner

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