



## ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2021 - GENERELL INFORMASJON

### Enheten

Organisasjonsnummer: 913 927 621  
Organisasjonsform: Aksjeselskap  
Foretaksnavn: ABG SCANDINAVIA HOLDINGS 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  
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, 03.12.2023



## Resultatregnskap

Beløp i: NOK	Note	2021	2020
<b>RESULTATREGNSKAP</b>			
<b>Kostnader</b>			
Annen driftskostnad		23 355	31 250
<b>Sum kostnader</b>		<b>23 355</b>	<b>31 250</b>
<b>Driftsresultat</b>		<b>-23 355</b>	<b>-31 250</b>
<b>Finansinntekter og finanskostnader</b>			
Annen finansinntekt		4 247	0
<b>Sum finansinntekter</b>		<b>4 247</b>	<b>0</b>
Nedskrivning av finansielle eiendeler		164 179 336	244 804 086
Rentekostnad til foretak i samme konsern		7 738 820	3 697 203
Annen rentekostnad		69 074	59 684
Annen finanskostnad		71 796	97 912
<b>Sum finanskostnader</b>		<b>172 059 026</b>	<b>248 658 885</b>
<b>Netto finans</b>		<b>-172 054 779</b>	<b>-248 658 885</b>
<b>Ordinært resultat før skattekostnad</b>		<b>-172 078 134</b>	<b>-248 690 135</b>
<b>Ordinært resultat etter skattekostnad</b>		<b>-172 078 134</b>	<b>-248 690 135</b>
<b>Årsresultat</b>		<b>-172 078 134</b>	<b>-248 690 135</b>



## Balanse

Beløp i: NOK	Note	2021	2020
<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
<b>Finansielle anleggsmidler</b>			
Investering i datterselskap		56 437 436	144 970 499
<b>Sum finansielle anleggsmidler</b>		<b>56 437 436</b>	<b>144 970 499</b>
<b>Sum anleggsmidler</b>		<b>56 437 436</b>	<b>144 970 499</b>
<b>Omløpsmidler</b>			
<b>Varer</b>			
<b>Fordringer</b>			
Andre fordringer		5 195 482	5 195 482
<b>Sum fordringer</b>		<b>5 195 482</b>	<b>5 195 482</b>
<b>Bankinnskudd, kontanter og lignende</b>			
Bankinnskudd, kontanter og lignende		1 508 233	1 668 211
<b>Sum bankinnskudd, kontanter og lignende</b>		<b>1 508 233</b>	<b>1 668 211</b>
<b>Sum omløpsmidler</b>		<b>6 703 715</b>	<b>6 863 693</b>
<b>SUM EIENDELER</b>		<b>63 141 151</b>	<b>151 834 192</b>
<b>BALANSE - EGENKAPITAL OG GJELD</b>			
<b>Egenkapital</b>			
<b>Innskutt egenkapital</b>			
Selskapskapital		61 200	60 600
Overkurs		973 995 473	948 349 500
Ikke registrert kapitalforhøyelse		67 999 700	
<b>Sum innskutt egenkapital</b>		<b>1 042 056 373</b>	<b>948 410 100</b>
<b>Opptjent egenkapital</b>			



## Balanse

<b>Beløp i: NOK</b>	<b>Note</b>	<b>2021</b>	<b>2020</b>
Annen egenkapital		-1 129 347 013	-957 268 879
<b>Sum opptjent egenkapital</b>		<b>-1 129 347 013</b>	<b>-957 268 879</b>
<b>Sum egenkapital</b>		<b>-87 290 640</b>	<b>-8 858 779</b>
<b>Sum langsiktig gjeld</b>		<b>0</b>	<b>0</b>
<b>Kortsiktig gjeld</b>			
Kortsiktig konserngjeld		150 431 791	160 692 971
<b>Sum kortsiktig gjeld</b>		<b>150 431 791</b>	<b>160 692 971</b>
<b>Sum gjeld</b>		<b>150 431 791</b>	<b>160 692 971</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>63 141 151</b>	<b>151 834 192</b>
<b>POSTER UTENOM BALANSEN</b>			
Garantistillelser	9		



## Brønnøysundregistrene

### ÅRSREGNSKAP FOR REGNSKAPSÅRET 2021 - GENERELL INFORMASJON

Journalnummer: 2022 851820

#### Enheten

Organisasjonsnummer: 913 927 621  
Organisasjonsform: Aksjeselskap  
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Forretningsadresse: Drengsrudbekken 12  
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Brønnøysundregistrene, 13.08.2022



Organisasjonsnr: 913 927 621  
ABG SCANDINAVIA HOLDINGS AS

## RESULTATREGNSKAP

<b>Beløp i: NOK</b>	<b>Note</b>	<b>2021</b>	<b>2020</b>
<b>RESULTATREGNSKAP</b>			
<b>Kostnader</b>			
Annen driftskostnad		23 355	31 250
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<b>Driftsresultat</b>		<b>-23 355</b>	<b>-31 250</b>
<b>Finansinntekter og finanskostnader</b>			
Annen finansinntekt		4 247	0
<b>Sum finansinntekter</b>		<b>4 247</b>	<b>0</b>
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<b>Årsresultat</b>		<b>-172 078 134</b>	<b>-248 690 135</b>



Organisasjonsnr: 913 927 621  
ABG SCANDINAVIA HOLDINGS AS

## BALANSE

Beløp i: NOK Note 2021 2020

### BALANSE - EIENDELER

#### Anleggsmidler Immaterielle eiendeler

##### Finansielle anleggsmidler

Investering i datterselskap 56 437 436 144 970 499

Sum finansielle anleggsmidler 56 437 436 144 970 499

Sum anleggsmidler 56 437 436 144 970 499

#### Omløpsmidler

##### Varer

##### Fordringer

Andre fordringer 5 195 482 5 195 482

Sum fordringer 5 195 482 5 195 482

##### Bankinnskudd, kontanter og lignende

Bankinnskudd, kontanter og lignende 1 508 233 1 668 211

Sum bankinnskudd, kontanter og lignende 1 508 233 1 668 211

Sum omløpsmidler 6 703 715 6 863 693

SUM EIENDELER 63 141 151 151 834 192

### BALANSE - EGENKAPITAL OG GJELD

#### Egenkapital

##### Innskutt egenkapital

Selskapskapital 61 200 60 600

Overkurs 973 995 473 948 349 500

##### Ikke registrert

kapitalforhøyelse 67 999 700

Sum innskutt egenkapital 1 042 056 373 948 410 100

##### Opptjent egenkapital

Annen egenkapital -1 129 347 013 -957 268 879

Sum opptjent egenkapital -1 129 347 013 -957 268 879

Sum egenkapital -87 290 640 -8 858 779

Sum langsiktig gjeld 0 0



<b>Kortsiktig gjeld</b>		
Kortsiktig konserngjeld	150 431 791	160 692 971
<b>Sum kortsiktig gjeld</b>	<b>150 431 791</b>	<b>160 692 971</b>
<b>Sum gjeld</b>	<b>150 431 791</b>	<b>160 692 971</b>
<b>SUM EGENKAPITAL OG GJELD</b>	<b>63 141 151</b>	<b>151 834 192</b>
<b>POSTER UTENOM BALANSEN</b>		
Garantistillelser	9	



Organisasjonsnr: 913 927 621  
ABG SCANDINAVIA HOLDINGS AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

<u>Sum</u>	<u>Beløp</u>
<u>Balanseført verdi 31.12.</u>	<u>Varige driftsmidler Immaterielle eiend.</u>

**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.

<u>Samlet beløp - tilknyttet selskap</u>	<u>Årets</u>	<u>Fjorårets</u>
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<u>Samlet beløp - foretak i samme konsern</u>	<u>Årets</u>	<u>Fjorårets</u>
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**Kortsiktig gjeld**

<u>Samlet beløp - foretak i samme konsern</u>	<u>Årets</u>	<u>Fjorårets</u>
	150431791.00	160692971.00

<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

<u>Beholdning av egne aksjer</u>	<u>Antall</u>	<u>Pålydende</u>	<u>Andel av aksjek.</u>
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BDO AS  
Munkedamsveien 45  
Postboks 1704 Vika  
0121 Oslo

## Uavhengig revisors beretning

Til generalforsamlingen i ABG Scandinavia Holdings AS

### Konklusjon

Vi har revidert årsregnskapet til ABG Scandinavia Holdings 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 avvirket.

## 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: 2FIW3-MLM6K-NHPON-UH25C-6NP8W-6TWCX



## PENNEO

Signaturene i dette dokumentet er juridisk bindende. Dokument signert med "Penneo™ - sikker digital signatur".  
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"Med min signatur bekrefter jeg alle datoer og innholdet i dette dokument."

### Sven Mozart Aarvold

Partner

Serienummer: 9578-5998-4-921327

IP: 188.95.xxx.xxx

2022-06-30 15:16:08 UTC



Penneo Dokumentnøkkel: 2FIW3-MLM6K-NHPON-UH25C-6NP8W-6TWCX

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**ABG Scandinavia Holdings AS**

org. nr. 913 927 621

**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 holding company of the Avis Budget Group, Inc. group of companies ("the Group"). The Company's subsidiaries are providers of mobility solutions across the Norwegian, Swedish and Danish markets 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 Group's established businesses, and positioning itself as a leader in the mobility sector. There were significant impacts on travel demand and the global economy from Coronavirus ("COVID-19"), the Group proactively managed the business with cost removal and mitigating actions. At the same time, prioritizing health and safety, and launched a coalition designed to enhance the cleanliness and disinfection of rental facilities and vehicles. The Group also increased the availability of its app-based products to provide customers with contactless, self-service rental transactions.

In executing the strategy, the Company and its subsidiaries 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 and its subsidiaries achieve efficiencies by sharing the same operational and administrative infrastructure while providing differentiated value propositions tailored to each of the brands.

The Group's distinct and well-recognized global brands focus on different segments of customer demand. The Company continues to support and build the reputation of the 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 Company's efforts to enhance the Avis experience for 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 and its subsidiaries plan to drive incremental performance by continuing to improve 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 and its subsidiaries aim 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 and its subsidiaries continue 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 and its subsidiaries are 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.

During the year ending 31 December 2021, following subsidiaries' recapitalizations and subsequent impairment reviews, the values of the investments have been reduced by NOK 18,697,205,11 (RAC Norway AS), NOK 10,241,950 (Sweden Rent A Car AB) and by NOK 59,593,880 (Avis Budget Denmark A/S), on aggregate, from NOK 144,970,499 to NOK 56,437,463. The 2021 and 2020 impairment methodologies were based on net assets of each direct and indirect subsidiary as at 31 December of each respective year.

During 2021, the Company made share capital injections of NOK 50,000,000 into RAC Norway AS, SEK 25,000,000 into Sweden Rent a Car AB.



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

### **Going concern**

During the year ended 31 December 2021 the Company generated a loss of NOK 172.1 (2020: loss of NOK 248.7). At the year end the Company had net current liabilities of NOK 143.7m (2020: NOK 153.8m). Included within current liabilities as at 31 December 2021 are loans repayable on demand due to fellow group undertakings of NOK 150.4m (2020: NOK 160.7m). The Directors do not recommend the payment of a dividend (2020: NOK Nil).

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 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 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 93.6m (2020: NOK 246.6m) to strengthen its solidity and mitigate the risk of going concern. The Board of Directors understands that equity is lost and that the company will be funded during 2022 to ensure continued operations.

### **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.

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

There are no employees in the Company. There are five members of the board of which 1 are female and 4 are male.

### **Environmental certification**

The Company has no environmental impact through its activities.

### **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.

#### *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.

### **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).



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

### 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.

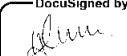
The Company evaluated its 31 December 2021 financial statements for subsequent events through the date the financial statements were issued. We expect to continue seeing supply chain issues through 2022 not only in the procurement of fleet but also in the supply of parts. The company have secured the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

### Future developments

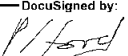
The Company is well-positioned as part of a global leading group in the evolving mobility marketplace. Mobility is more than providing a clean reliable car of choice for a customer to use to get from point A to point B; it also means providing customers the choice to rent a vehicle or share a vehicle, 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.

The Directors expect the Company's subsidiaries to continue to transact business as mobility companies in the coming year and forecast a competitive market with plans to continue a program of tight cost control.

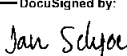
Asker, 30.06.2022

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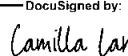
Hans Waldemar  
Müller  
Chairman

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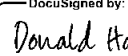
Paul Leslie Ford  
Board Member

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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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**ABG SCANDINAVIA HOLDINGS AS**  
**INCOME STATEMENT**  
**FOR THE YEAR ENDED 31 DECEMBER 2021**

	Note	2021	2020
<b>REVENUE</b>			
Sales		-	-
<b>Total revenue</b>		<u>-</u>	<u>-</u>
<b>OPERATING COSTS</b>			
Wages and salaries	2	-	-
Other operating costs	3	<u>( 23 355)</u>	<u>( 31 250)</u>
<b>Total operating costs</b>		<u>( 23 355)</u>	<u>( 31 250)</u>
<b>OPERATING PROFIT/(LOSS)</b>		<u>( 23 355)</u>	<u>( 31 250)</u>
<b>FINANCIAL EXPENDITURE</b>			
Investment impairment	6	(164 179 336)	(244 804 086)
Intercompany interest costs		(7 738 820)	(3 697 203)
Other financial income		4 247	( 3 126)
Other interest costs		( 69 074)	( 59 684)
Other financial costs		( 71 796)	( 94 786)
Net result of hedge on intercompany loan		-	-
<b>Total financial expenditure</b>		<u>(172 054 779)</u>	<u>(248 658 885)</u>
<b>NET PROFIT/(LOSS) BEFORE TAX</b>		<u>(172 078 134)</u>	<u>(248 690 135)</u>
Taxation	4	-	-
<b>PROFIT/(LOSS) FOR THE FINANCIAL YEAR</b>		<u>(172 078 134)</u>	<u>(248 690 135)</u>
<b>DISTRIBUTION OF PROFIT/(LOSS)</b>			
Transferred from surplus funds		<u>(172 078 134)</u>	<u>(248 690 135)</u>
<b>Total distribution</b>		<u>(172 078 134)</u>	<u>(248 690 135)</u>



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**ABG SCANDINAVIA HOLDINGS AS**  
**STATEMENT OF FINANCIAL POSITION**  
**AS AT 31 DECEMBER 2021**

	Note	2021	2020
<b>ASSETS</b>			
<b>FIXED ASSETS</b>			
<b>TANGIBLE ASSETS</b>			
Fixed assets		-	-
<b>Total fixed assets</b>		<u>-</u>	<u>-</u>
<b>FINANCIAL ASSETS</b>			
Investment in a subsidiary	6	<u>56 437 436</u>	<u>144 970 499</u>
<b>Total financial assets</b>		<u>56 437 436</u>	<u>144 970 499</u>
<b>TOTAL FIXED AND FINANCIAL ASSETS</b>		<u>56 437 436</u>	<u>144 970 499</u>
<b>CURRENT ASSETS</b>			
<b>BANK</b>			
Bank		1 508 233	1 668 211
Currency hedge		-	-
<b>Total cash and cash equivalents</b>		<u>1 508 233</u>	<u>1 668 211</u>
<b>RECEIVABLES</b>			
Other short-term receivables		<u>5 195 482</u>	<u>5 195 482</u>
<b>Total receivables</b>		<u>5 195 482</u>	<u>5 195 482</u>
<b>TOTAL CURRENT ASSETS</b>		<u>6 703 715</u>	<u>6 863 693</u>
<b>TOTAL ASSETS</b>		<u>63 141 151</u>	<u>151 834 192</u>



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**ABG SCANDINAVIA HOLDINGS 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	7, 8	61 200	60 600
Share premium	8	973 995 473	948 349 500
Unregistered capital increase	8	67 999 700	-
<b>Total paid equity</b>		<b>1042 056 373</b>	<b>948 410 100</b>
<b>Earned equity</b>			
Other equity	8	(1 129 347 013)	(957 268 879)
<b>Total earned equity</b>		<b>(1 129 347 013)</b>	<b>(957 268 879)</b>
<b>TOTAL EQUITY</b>		<b>(87 290 640)</b>	<b>(8 858 779)</b>
<b>LIABILITIES</b>			
<b>Long-term liabilities</b>			
Long-term intercompany loan		-	-
<b>Total long-term liabilities</b>		<b>-</b>	<b>-</b>
<b>Short-term liabilities</b>			
Accounts payable		-	-
Current taxation	4	-	-
Short-term intercompany loan	5	150 431 791	160 692 971
Other short-term liabilities		-	-
<b>Total short-term liabilities</b>		<b>150 431 791</b>	<b>160 692 971</b>
<b>TOTAL LIABILITIES</b>		<b>150 431 791</b>	<b>160 692 971</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>63 141 151</b>	<b>151 834 192</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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**ABG SCANDINAVIA HOLDINGS AS**  
**CASH FLOW STATEMENT**  
**FOR THE YEAR ENDED 31 DECEMBER 2021**

	2021	2020
<b>Cash flows from operational activities</b>		
Loss before tax expense	(172 078 134)	(248 690 135)
Impairment of investment in a subsidiary	164 179 336	244 804 086
Tax paid during the period	-	-
<b>Net cash flow from operating activities</b>	<u>(7 898 798)</u>	<u>(3 886 049)</u>
<b>Cash flow from investing activities</b>		
Investment in a subsidiary	(75 646 274)	(305 727 585)
<b>Net cash flow from investing activities</b>	<u>(75 646 274)</u>	<u>(305 727 585)</u>
<b>Cash flows from financing activities</b>		
Unregistered capital increase	67 999 700	-
Registered capital increase	25 646 573	246 589 000
Change in receivables from / payables to group companies	(10 261 180)	61 095 039
<b>Net cash flow from financing activities</b>	<u>83 385 093</u>	<u>307 684 039</u>
Net change in cash and cash equivalents	( 159 979)	(1 929 595)
Cash and cash equivalents at the beginning of the period	1 668 212	3 597 807
<b>Cash and cash equivalents by end of period</b>	<u>1 508 233</u>	<u>1 668 212</u>



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## **ABG SCANDINAVIA HOLDINGS 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 generally accepted accounting principles in Norway. ABG Scandinavia Holdings AS is a "general enterprise" in accordance with Norwegian Accounting Act.

##### **Revenues**

Revenues are accounted for using the value of the consideration at the transaction date. Revenue consists of the accrued rental period during the period.

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

Assets belonging to permanent property or use are classified as fixed assets. Other assets are classified as non-current assets. Receivables that are to be repaid within one year are classified as non-current assets. For the classification of short-term and long-term debt, corresponding criteria have been considered.

##### **Receivables and payables in foreign currency**

Receivables and liabilities in foreign currency are translated at rates as at 31 December.

##### **Accounts receivables**

The Company has no accounts receivables except for the short-term receivable due from a fellow group undertaking.

##### **Shares and participations in affiliated companies and subsidiaries**

Investments in subsidiaries are accounted for according to the cost method. Investments are written down to fair value if the value decline is not temporary and it must be considered necessary by good practice. No dividends have been received.

##### **Bank deposits, cash, etc**

Bank deposits, cash, etc includes cash, bank deposits and other payment instruments with a due date less than three months from the date of acquisition.

##### **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 capitalized to the extent that it is likely that this can be utilized. Insofar as group contributions are not recognized in the income statement, the tax effect of the group contribution is directly attributable to investment in the balance sheet.

#### **NOTE 2 – EMPLOYEE, ALLOWANCES, ETC.**

There are no employees in the Company and there is therefore no occupational pension scheme in the Company. There is no fee to the chairwoman or board members.



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**ABG SCANDINAVIA HOLDINGS AS**  
**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021**

**NOTE 3 - OPERATING EXPENSES**

	<b>2021</b>	<b>2020</b>
Sundry expenses	( 6 646)	1 250
Audit fees	30 000	30 000
Operating expenses	<u>23 354</u>	<u>31 250</u>

**NOTE 4 - TAXATION**

	<b>2021</b>	<b>2020</b>
Calculation of the tax base for the year:		
Ordinary profit before tax expense	(172 078 134)	(248 690 135)
Permanent differences	-	-
Contributions from group companies	-	-
	<u>(172 078 134)</u>	<u>(248 690 135)</u>
Reduced interest between related parties	7 738 820	3 697 203
Investment impairment	164 179 336	244 804 086
Tax base for the period	-	-
Basis for tax payable	-	-
Prior year adjustments	-	-
Payable tax, 22% this year, 22% last year	-	-

Overview of temporary differences:

Reduced interest between related parties	(86 648 161)	(86 648 161)
Loss carried forward	(26 011 764)	(18 112 969)
Differences not included in deferred tax / tax benefit	<u>(112 659 925)</u>	<u>(104 761 130)</u>

Deferred tax asset, 22% this year, 22% last year - -

**NOTE 5 - SHORT-TERM DEBT**

During 2021, the Company received NOK 93,646,273 (2020: NOK 246,589,000) from Avis Finance Company Limited. The outstanding balance as at 31 December 2020 owed to Avis Finance Company Limited amounted to NOK 150,431,791 (2020: NOK 160,692,971) including accrued interest of NOK 44,073 (2020:



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**ABG SCANDINAVIA HOLDINGS AS**  
**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021**

**NOTE 6 - SHARES IN GROUP COMPANIES**

Company name	Stake (%)	No. of shares	Nominal value	Investment value	Dividend for 2021
RAC Norway AS (Drengsrudbekken 12, Asker, NO)	100	1 635 967	7	14 538 075	-
Sweden Rent A Car AB (Löfströms Alle 5, Stockholm, SE)	100	3 517 562	10	18 011 886	-
Avis Budget Denmark A/S (Roskildvej 14, Albertslund,DK)	100	3 002	1 000	23 887 502	-
				56 437 463	-

During the year ending 31 December 2021, following subsidiaries' recapitalisations and subsequent impairment reviews, the values of the investments have been reduced by NOK 18,697,205,11 (RAC Norway AS), NOK 10,241,950 (Sweden Rent A Car AB) and by NOK 59,592,532 (Avis Budget Denmark A/S), on aggregate, from NOK 144,970,499 to NOK 56,438,811. The 2021 and 2020 impairment methodologies were based on net assets of each direct and indirect subsidiary as at 31 December of each respective year.

During 2021, the Company made share capital injections of NOK 50,000,000 into RAC Norway AS , SEK 25,000,000 into Sweden Rent a Car AB.

Company name	Currency	Equity		FX rate	2021 result	Equity 31.12.2021
		2021 result	31.12.2021			
		'000	'000		NOK '000	NOK '000
RAC Norway AS	NOK	( 68 697)	14 538	1,000	( 68 697)	14 538
Sweden Rent A Car AB	SEK	( 33 602)	18 494	0,974	( 32 726)	18 012
Avis Budget Denmark AS	DKK	( 43 553)	( 21 510)	1,348	( 58 722)	( 29 002)

**NOTE 7 - SHAREHOLDERS AND SHARE CAPITAL**

	No. of shares	Nominal value	Investment value
Company share capital 31.12.2021	300	204	61 200

Company shareholders:	No. of shares	Ownership (%)
-----------------------	---------------	---------------

Avis Europe Holdings Limited (UK), org.nr. 1995619, Avis Budget House, Park Road, Bracknell, Berks, RG12 2EW, UK

300 100

Parent company which discloses consolidated accounts in which ABG Scandinavia Holdings AS is included in the consolidation:

Company name	Business location
--------------	-------------------

Avis Budget Group, Inc., org. nr. 06-0918166 Delaware, USA

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



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**ABG SCANDINAVIA HOLDINGS AS**  
**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021**

**NOTE 8 - EQUITY**

	Share capital	Share premium	Unregistered capital increase	Retained earnings	Total equity
Equity as at 01.01.2021	60 600	948 349 500	-	(957 268 879)	(8 858 779)
Loss for the year	-	-	-	(172 078 134)	(172 078 134)
Unregistered capital increase	-	-	67 999 700	-	67 999 700
Investment impairment	-	-	-	-	-
Issue of new share capital	600	25 645 973	-	-	25 646 573
Equity as at 31.12.2021	61 200	973 995 473	67 999 700	(1 129 347 013)	(87 290 640)

All shares have the same rights in the company.

The Company has received a capital injection of NOK 93.6m (2020: NOK 246.6m) to strengthen its solidity and mitigate going concern risk.

Although the Company has negative reserves, it is funded by a long-term loan from the Avis Budget Group entities. The immediate and the ultimate parent undertakings have no plans to liquidate ABG Scandinavia Holdings AS and / or demand a repayment of the loan. The loan is therefore considered a subordinated loan and, thus, the basis for preparing these financial statements on a going concern basis is considered appropriate.

**NOTE 9 - GUARANTEES AND OBLIGATIONS NOT BOOKED**

The Company provides a declaration of surety for the subsidiary RAC Norway AS for any intercompany group account, limited upwards to NOK 2 750m (2020: NOK 2 750m).



Skatteetaten

Vår dato 02.03.2022	Din/Deres dato 14.02.2022	Saksbehandler Lars Waalorp
800 80 000 Skatteetaten.no	Din/Deres referanse AR475184642	Telefon 90833418
Org.nr 974761076	Vår referanse 2022/5178078	Postadresse Postboks 9200 Grønland 0134 OSLO

ABG SCANDINAVIA HOLDINGS AS  
Drengsrudbekken 12  
1383 ASKER

Att. Nils Skrattegard

## Fritak for konsernregnskapsplikt for ABG Scandinavia Holdings AS, org.nr. 913 927 621

Vi viser til deres brev av 14. februar 2022 hvor dere søker om fritak fra plikten til å utarbeide konsernregnskap for ABG Scandinavia Holdings AS.

Skattekontoret finner med hjemmel i regnskapsloven § 3-7 fjerde ledd å kunne gi tillatelse til at det gjøres unntak for konsernregnskapsplikten for ABG Scandinavia Holdings AS. Dispensasjonen gjelder så lenge opplysningene som danner grunnlaget for vedtaket ikke endres vesentlig. Når en norsk underkonsernspiss etter søknad får fritak fra å utarbeide konsernregnskap, gjelder fritaket også for underkonsern.

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

### Bakgrunn

ABG Scandinavia Holdings AS er morselskap i et underkonsern, hvor Avis Budget Group, Inc. er det ultimate morselskapet og er hjemmehørende i USA. Konsernregnskap utarbeides av Avis Budget Group, Inc. på engelsk språk etter US GAAP, hvor ABG Scandinavia Holdings AS med datterselskaper er omfattet.

### Skattekontorets vurdering

Det forutsettes at Avis Budget Group, Inc. utarbeider konsernregnskap som omfatter den regnskapspliktige og dennes datterselskaper. Det legges til grunn at dette konsernregnskapet er utarbeidet i samsvar med US GAAP og at kravene i regnskapsloven § 3-7 med forskrifter for øvrig følges. Bestemmelsene i regnskapsloven kapittel 8 gjelder tilsvarende for dette konsernregnskapet.

Når det gjelder hvilket språk morselskapet skal utarbeide konsernregnskapet på, vises det til forskrift av 7. september 2006 nr. 1062 til utfylling og gjennomføring mv. av regnskapsloven. Det følger av § 3-7-1 at konsernregnskapet foruten å være på norsk, kan være på svensk, dansk eller engelsk.

Skattekontoret gir etter en konkret helhetsvurdering tillatelse til at det gjøres unntak for konsernregnskapsplikten.



Vennligst oppgi vår referanse ved henvendelse i saken.

Med hilsen

Lars Waalorp  
seniorrådgiver  
Brukerdialog, brukerkontakt  
Skatteetaten

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



Our date 07.11.2018	Din dato 28.09.2018	Inquiries to Torstein Kinden Helleland
800 80 000 Tax Administration Norway.no	Din referanse Mark John Kightley	Telephone 22078139
Org.nr 996250318	Our reference 2015/1105161	Postal address P.O. Box 9200 Grønland 0134 Oslo

ABG SCANDINAVIA HOLDINGS AS  
P.O. Box 25  
1371 ASKER

## Permission to prepare the annual accounts and directors' report in English language for ABG Scandinavia Holdings AS, org.nr. 913 927 621

With reference to your letter received 28 September 2018 with respect to the above matter regarding ABG Scandinavia Holdings AS.

Based on a total evaluation, the view of The Directorate of Taxes is that ABG Scandinavia Holdings AS may make 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 your letter:

*All the shares in ABG Scandinavia Holdings 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 ABG Scandinavia Holdings 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.

### **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 a fully owned subsidiary of a foreign company. The company is a part of an international group. The working language is English. All key players and partners in this industry speak and use English.



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

Best regards

Jeanette Munkvold Skovholt  
Senior Adviser  
Rettsavdelingen, foretaksskatt  
Norwegian Directorate of Taxes

Torstein Kinden Helleland

*This document has been electronically approved and contains therefore no handwritten signatures.*