



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

Enheten

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

Regnskapsår

Årsregnskapets periode: 01.01.2024 - 31.12.2024

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: 16.06.2025

Grunnlag for avgivelse

År 2024: Årsregnskapet er elektronisk innlevert
År 2023: Tall er hentet fra elektronisk innlevert årsregnskap fra 2024

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	2024	2023
RESULTATREGNSKAP			
Inntekter			
Income relating to lease assets	1	503 762 000	363 332 000
Expenses relating to lease assets			
Sum inntekter		503 762 000	363 332 000
Kostnader			
Expenses relating to lease assets		374 895 000	288 015 000
Staff cost	2	43 476 000	40 708 000
Selling costs and administrative expenses	2, 3	28 158 000	16 383 000
Sum kostnader		446 529 000	345 106 000
Driftsresultat		57 233 000	18 226 000
Finansinntekter og finanskostnader			
Financial income		233 000	253 000
Sum finansinntekter		233 000	253 000
Financial expenses	4	66 829 000	44 053 000
Sum finanskostnader		66 829 000	44 053 000
Netto finans		-66 596 000	-43 800 000
Resultat før skattekostnad		-9 363 000	-25 574 000
Tax on loss for the year	5	-2 052 000	-5 622 000
Årsresultat		-7 311 000	-19 952 000
Årsresultat etter minoritetsinteresser		-7 311 000	-19 952 000
Overføringer og disponeringer			
Retained earnings		-7 311 000	-19 952 000
Sum overføringer og disponeringer		-7 311 000	-19 952 000



Balanse

Beløp i: NOK	Note	2024	2023
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Utsatt skattefordel	5	35 432 000	33 380 000
Sum immaterielle eiendeler		35 432 000	33 380 000
Varige driftsmidler			
Lease assets	6	1 583 141 000	1 336 950 000
Equipment and other movables	6	4 241 000	3 759 000
Sum varige driftsmidler		1 587 382 000	1 340 709 000
Sum anleggsmidler		1 622 814 000	1 374 089 000
Omløpsmidler			
Varer			
Varer		467 000	877 000
Sum varer		467 000	877 000
Fordringer			
Accounts receivables		96 328 000	96 164 000
Other short-term receivables		26 737 000	22 234 000
Konsernfordringer		6 144 000	5 608 000
Sum fordringer		129 209 000	124 006 000
Bankinnskudd, kontanter og lignende			
Cash at bank and in hand	7	35 969 000	49 346 000
Sum bankinnskudd, kontanter og lignende		35 969 000	49 346 000
Sum omløpsmidler		165 645 000	174 229 000
SUM EIENDELER		1 788 459 000	1 548 318 000

BALANSE - EGENKAPITAL OG GJELD

Egenkapital



Balanse

Beløp i: NOK	Note	2024	2023
Innskutt egenkapital			
Share capital	8	135 000	120 000
Overkurs	8	281 540 000	236 555 000
Sum innskutt egenkapital		281 675 000	236 675 000
Opptjent egenkapital			
Udekket tap		125 714 000	118 402 000
Sum opptjent egenkapital	8	-125 714 000	-118 402 000
Sum egenkapital	8	155 961 000	118 273 000
Gjeld			
Langsiktig gjeld			
Annen langsiktig gjeld			
Langsiktig konserngjeld	4	1 513 176 000	1 354 447 000
Sum annen langsiktig gjeld		1 513 176 000	1 354 447 000
Sum langsiktig gjeld		1 513 176 000	1 354 447 000
Kortsiktig gjeld			
Leverandørgjeld		50 225 000	20 555 000
Other payables	9	20 990 000	16 185 000
Deferred income		48 107 000	38 859 000
Sum kortsiktig gjeld		119 322 000	75 599 000
Sum gjeld		1 632 498 000	1 430 046 000
SUM EGENKAPITAL OG GJELD		1 788 459 000	1 548 319 000



Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

Journalnummer: 2025 585033

Enheten

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Brønnøysundregistrene, 28.06.2025



Organisasjonsnr: 919 117 109
ARVAL AS

RESULTATREGNSKAP

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Organisasjonsnr: 919 117 109
ARVAL AS

BALANSE

Beløp i: NOK Note 2024 2023

BALANSE - EIENDELER

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Omløpsmidler

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Sum varer		467 000	877 000

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BALANSE - EGENKAPITAL OG 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
32.00

Note
3

Spesifisering av resultatregnskapet

Lønnskostnader

<u>Lønn</u>	<u>Årets</u>	<u>Fjorårets</u>
	30159000.00	26298000.00
<u>Folketrygdavgift</u>	<u>Årets</u>	<u>Fjorårets</u>
	5303000.00	4508000.00
<u>Pensjonskostnader</u>	<u>Årets</u>	<u>Fjorårets</u>
	1793000.00	1633000.00
<u>Andre ytelser</u>	<u>Årets</u>	<u>Fjorårets</u>
	6221000.00	8269000.00
<u>Sum lønnskostnader</u>	<u>Årets</u>	<u>Fjorårets</u>
	43476000.00	40708000.00

Note

Ekstraordinære inntekter og kostnader

Sum Beløp

Balanseført verdi 31.12. Varige driftsmidler Immaterielle eiend.

Konsernregnskap

Morselskapet sitt navn

Forretningskontor for morselskapet



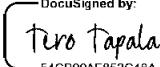
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Arval AS

Annual report 2024

Approved at the Company's annual general meeting on 16.06.2025

Chairman:

DocuSigned by:

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Tero Tapala

Classification : Internal



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Arval AS
Annual report 2024

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Arval AS
Annual report 2024

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 specializes in full-service vehicle leasing and offers its customers – large international corporates, SMEs and professionals tailored solutions that optimize 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 8,600 employees. Arval's total leased fleet adds up to 1,8 million vehicles throughout the world (December 2024).

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 4,5 million vehicles in 55 countries.

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

Operating review

Key figures

MNOK	2024	2023
Income relating to lease assets	504	363
Operating result	-9	-26
Result for the year	-7	-20
Total assets	1,788	1,546
Equity	156	118

Cash flow

Cash flow from operational activities made a positive contribution of MNOK 243,9. The investment activities produced a net cash flow of minus MNOK -461. Net cash flow from financing activities was MNOK 203,7. In total, net cash has changed by MNOK -13,4.

Development in activities and financial matters

In 2024 Arval's primary focus was on developing the organization, 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 is expected to continue and net result for the following years is expected to gradually improve and reach breakeven in 2025,

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*Arval AS
Annual report 2024*

Going concern

The annual report for 2024 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 2024.

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 4 %.

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 2024 34 employees, of which 11 women and 23 men. The company's board consists of two women 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 2024, Arval participated with its employees in activities for social inclusion and diversity.

In September 2024, Arval also received the Eco-Lighthouse certificate. This is a national and European recognized standard for environmental management that helps companies operate sustainably.

The certificate documents that Arval AS has established an environmental management system and meets strict criteria in waste/reuse, energy, procurement, transport and working environment. Requirements are set for anchoring and targeted improvement work. The environmental impact must be reported annually and published. Eco-Lighthouse is recognized by the EU in accordance with Article 45 of the regulation 1221/2009.



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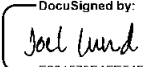
Arval AS
Annual report 2024

Annual result and distributions

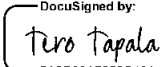
In 2024, Arval AS had profit after tax cost of -7 MNOK, which is proposed to be allocated as such:

Distributions	Amount
Transferred from other equity	7 MNOK

Oslo 16.06.2025
Executive Board of Arval AS

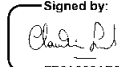
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Joel Thomas Lund

Board of Directors:

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Tero Tapala
Chairman

Signé par :

F7B79B9DD38D4F5...
Gregoire Boscher
Board member

Signed by:

FF6A280AFC82426...
Claudine Smith
Board member

Signé par :

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Olga Bouveyron
Board member



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Arval AS
Annual report 2024

Financial statements 1 January – 31 December

Income statement

NOK'000	Note	2024	2023
Income relating to lease assets	1	503,762	363,332
Expenses relating to lease assets	2	-374,895	-288,015
Profit from leasing activities		128,867	75,317
Selling costs and administrative expenses	2,3	-71,634	-57,091
Operating loss		57,232	18,226
Financial income		233	253
Financial expenses	4	-66,829	-44,053
Loss before tax		-9,363	-25,574
Tax on loss for the year	5	2,052	5,622
Loss for the year		-7,311	-19,952
Distribution of loss			
Dividend for the financial year		0	0
Retained earnings		-7,311	-19,952
		-7,311	-19,952

Classification : Internal



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Arval AS
Annual report 2024

Financial statements 1 January – 31 December

Balance sheet

NOK'000	Note	2024	2023
ASSETS			
Non-current assets			
Deferred tax asset	5	35,432	33,380
Lease assets	6	1,583,141	1,336,950
Tools and equipment	6	4,241	3,759
Total non-current assets		<u>1,622,814</u>	<u>1,374,089</u>
Current assets			
Trade receivables		467	877
Receivables			
Trade receivables		96,328	96,164
Other receivables		26,737	22,235
Prepayments		6,144	5,608
		<u>129,208</u>	<u>124,007</u>
Cash at bank and in hand	7	35,969	49,346
Total current assets		<u>165,645</u>	<u>174,230</u>
TOTAL ASSETS		<u>1,788,459</u>	<u>1,548,319</u>

Classification : Internal



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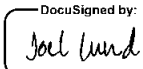
Arval AS
Annual report 2024

Financial statements 1 January – 31 December

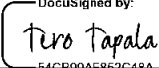
Balance sheet

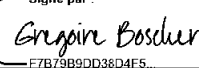
NOK'000	Note	2024	2023
EQUITY AND LIABILITIES			
Equity			
Share capital	8	120	120
Confirmed, non-registered capital increase	8	45,000	
Share premium	8	236,555	236,555
Other Equity	8	-125,714	-118,402
Total equity		<u>155,961</u>	<u>118,273</u>
Liabilities other than provisions			
Long-term liabilities other than provisions			
Debt to group enterprises	4	1,513,176	1,354,447
Other long-term liabilities			
Total long-term liabilities		<u>1,513,176</u>	<u>1,354,447</u>
Short-term liabilities other than provisions			
Trade payables		50,225	20,555
Other payables	9	20,990	16,185
Deferred income		48,107	38,859
		<u>119,322</u>	<u>75,599</u>
Total liabilities other than provisions		<u>1,632,498</u>	<u>1,430,046</u>
TOTAL EQUITY AND LIABILITIES		<u>1,788,459</u>	<u>1,548,319</u>

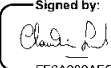
Oslo, 16.06.2025 Executive Board:

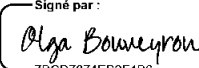
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Tero Tapala
Chairman

Signé par :

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Gregoire Boscher
Board member

Signed by:

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Claudine Smith
Board member

Signé par :

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Olga Bouveyron
Board member

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Arval AS
Annual report 2024

Financial statements 1 January – 31 December

Balance sheet

Classification : Internal



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Arval AS
Annual report 2024

Indirect cash flow

	2024	2023
Cash flow from operational activities		
Result before tax	-9,364	-25,574
Profit/loss sale of assets	-322	-4,051
Depreciation	214,650	184,245
Change in stock	410	928
Change in accounts receivables	-164	-26,347
Change in accounts payables	29,670	3,366
Change in other accruals	9,014	-525
Net cash flow from operational activities	243,894	132,042
Cash flow from investment activities		
Payment received related to sale of assets	110,826	63,298
Payment related to purchase of assets	571,827	644,225
Net cash flow from investment activities	-461,001	-580,927
Cash flow from financing activities		
Payment received from new long-term debt	658,860	871,416
Capital injection received	45,000	58,000
Repayment of long-term debt	500,131	441,712
Repayment of short-term debt	0	0
Paid dividend	0	0
Net cash flow from financing activities	203,729	487,704
Net change in cash and cash equivalents	-13,378	38,819
Stock of cash and cash equivalents at the beginning of the year	49,346	10,527
Stock of cash and cash equivalents at the end of the year	35,968	49,346

Classification : Internal



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Arval AS
Annual report 2024

Notes

1	Income per type		
	NOK'000	2024	2023
	Leasing	392,935	300,554
	Sale of assets	110,827	62,778
		<u>503,762</u>	<u>363,332</u>
	Geographical distribution		
	Norway	503,762	363,332
		<u>503,762</u>	<u>363,332</u>
2	Costs per type		
	NOK'000	2024	2023
	Costs related to service elements subject to risks	45,879	43,580
	Staff costs, cf. note 2	43,476	40,708
	Depreciations, cf. note 5	233,022	183,058
	Other costs	124,152	77,760
		<u>446,529</u>	<u>345,106</u>
	<i>Costs are recognised as follows:</i>		
	Expenses relating to lease assets	374,895	288,015
	Selling costs and administrative expenses	71,634	57,091
		<u>446,529</u>	<u>345,106</u>
3	Staff costs etc.		
	NOK'000	2024	2023
	Wages and salaries	30,159	26,298
	National Insurance Contribution	5,303	4,508
	Pension costs	1,793	1,633
	Other staff costs	6,221	8,269
		<u>43,476</u>	<u>40,708</u>
	Average number of employees	<u>32</u>	<u>28</u>

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Remuneration of the Executive Board

Wages and salaries	2,857	3,439
Pension costs	0	0
Other costs	415	492
	<u>3,272</u>	<u>3,931</u>

No remuneration has been paid to the Board of Directors.

Remuneration of auditors

Audit services	90	125
Other services	20	15
	<u>110</u>	<u>140</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	2024	2023
Within 1 year	406,857	357,263
Between 1 and 5 years	1,106,319	997,184
After 5 years	0	0
	<u>1,513,176</u>	<u>1,354,447</u>
Interest paid on debt to group enterprises	<u>68,017</u>	<u>43,631</u>

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	2024	2023
5 Income tax		
NOK'000		
Computed tax on the taxable income		
Adjustment of deferred tax	2,052	5,622
Income tax income	2,052	5,622
<i>Reconciliation of tax income</i>		
Loss before tax	-9,363	-25,574
At statutory income tax rate of 22 %	2,051	5,622
Permanent differences	55	18
Effect of change of statutory income tax rate	2,106	5,640
Deferred tax		
Non-current assets	351,578	260,075
Current assets	-3,123	-2,011
Short-term liabilities other than provisions	-7,457	-4,552
Tax loss carry forwards	-502,051	-405,257
	-161,053	-151,745
At statutory income tax rate of 22 %	35,432	33,384
<i>Deferred tax asset</i>		
Deferred tax at 1 January	33,380	27,761
Adjustment of deferred tax	2,052	5,623
	35,432	33,384

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6 Property, plant and equipment

NOK'000	Lease assets	Tools & equipment
Cost at 1 January 2024	1,686,971	8,478
Additions	579,386	1768
Disposals	-204,550	0
Cost at 31 December 2024	2,061,807	10,246
Impairment losses and depreciation at 1 January 2024	-350,022	-4,718
Depreciation	-231,735	-1,287
Disposals	103,091	
Impairment losses and depreciation at 31 December 2024	-478,666	-6.005
Carrying amount at 31 December 2024	1,583,141	4,241

7 Cash at bank and in hand

NOK'000	2024	2023
Withholding tax account	1,406	1,211

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8 Equity

NOK'000

	<u>Share capital</u>	<u>Share premium</u>	<u>Other equity</u>	<u>Total equity</u>
Balance at 1 January 2024	120	236,555	-118,402	118,272
Confirmed, Non-registered Capital increase	15	44,985		45,000
Correction 2022 result				
Result for the year			-7,311	-7,311
	<u>135</u>	<u>281,540</u>	<u>-125,713</u>	<u>155,961</u>

Share capital

The share capital consists of 300 shares of NOK 450 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 2,617.

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Accounting policies

The annual report of Arval AS for 2024 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.

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Skattedirektoratet

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

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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



Deloitte.

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To the General Meeting of Arval AS

INDEPENDENT AUDITOR'S REPORT

Opinion

We have audited the financial statements of Arval AS (the Company), which comprise the balance sheet as at 31 December 2024, the income statement, statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion

- the financial statements comply with applicable statutory requirements, and
- the financial statements give a true and fair view of the financial position of the Company as at 31 December 2024 and its financial performance and its cash flows for the year then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway.

Basis for Opinion

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

Other Information

The Board of Directors and the Managing Director (management) are responsible for the information in the Board of Directors' report. Our opinion on the financial statements does not cover the information in the Board of Directors' report.

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

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

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

Our statement on the Board of Directors' report applies correspondingly to the report on payments to governments.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted

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Independent auditor's report
Arval AS

in Norway, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error. We design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- conclude on the appropriateness of management's use of the going concern basis of accounting, and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves a true and fair view.

We communicate with the Board of Directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Drammen, 16.06.25
Deloitte AS

Sturle Holseter
State Authorised Public Accountant
(electronically signed)



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Independent auditor's report
Arval AS

Note: This translation from Norwegian has been prepared for information purposes only.



Independent auditor's report 2024 - Arval AS

Name	Date
Holseter, Sturle	2025-06-19

Identification

 **bankID** Holseter, Sturle



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