



## ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2022 - GENERELL INFORMASJON

### Enheten

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

### Regnskapsår

Årsregnskapets periode: 01.01.2022 - 31.12.2022

### 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: Micael Tarik Olivier Benabdallah  
Dato for fastsettelse av årsregnskapet: 20.03.2023

### Grunnlag for avgivelse

År 2022: Årsregnskapet er elektronisk innlevert  
År 2021: Tall er hentet fra elektronisk innlevert årsregnskap fra 2022

*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, 21.06.2024



### Resultatregnskap

Beløp i: NOK	Note	2022	2021
<b>RESULTATREGNSKAP</b>			
<b>Inntekter</b>			
Income relating to lease assets	1	213 133 886	135 399 770
<b>Sum inntekter</b>		<b>213 133 886</b>	<b>135 399 770</b>
<b>Kostnader</b>			
Expenses related to lease assets	2	178 469 658	114 035 508
Staff Cost	3	30 314 000	24 755 000
Selling costs and administrative expenses	2	14 990 471	12 153 189
<b>Sum kostnader</b>		<b>223 774 129</b>	<b>150 943 697</b>
<b>Driftsresultat</b>		<b>-10 640 243</b>	<b>-15 543 927</b>
Financial expenses	4	18 442 626	9 066 863
<b>Sum finanskostnader</b>		<b>18 442 626</b>	<b>9 066 863</b>
<b>Netto finans</b>		<b>-18 442 626</b>	<b>-9 066 863</b>
<b>Ordinært resultat før skattekostnad</b>		<b>-29 082 869</b>	<b>-24 610 790</b>
Income tax expense	5	-6 401 626	-5 414 254
<b>Ordinært resultat etter skattekostnad</b>		<b>-22 681 243</b>	<b>-19 196 536</b>
<b>Årsresultat</b>		<b>-22 681 243</b>	<b>-19 196 536</b>
<b>Årsresultat etter minoritetsinteresser</b>		<b>-22 681 243</b>	<b>-19 196 535</b>
<b>Overføringer og disponeringer</b>			
Transferred from other equity		-22 681 243	-19 196 535
<b>Sum overføringer og disponeringer</b>		<b>-22 681 243</b>	<b>-19 196 535</b>



## Balanse

Beløp i: NOK	Note	2022	2021
<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
Utsatt skattefordel	5	27 761 360	21 363 558
<b>Sum immaterielle eiendeler</b>		<b>27 761 360</b>	<b>21 363 558</b>
<b>Varige driftsmidler</b>			
Lease assets	6	934 710 877	598 371 100
Equipment and other movables	6	5 267 031	4 401 031
<b>Sum varige driftsmidler</b>		<b>939 977 908</b>	<b>602 772 131</b>
<b>Sum anleggsmidler</b>		<b>967 739 268</b>	<b>624 135 689</b>
<b>Omløpsmidler</b>			
<b>Varer</b>			
Trade receivables		1 804 763	822 658
<b>Sum varer</b>		<b>1 804 763</b>	<b>822 658</b>
<b>Fordringer</b>			
Accounts receivables		69 816 679	38 711 454
Other short-term receivables		9 933 012	5 978 522
Konsernfordringer		5 638 193	3 855 647
<b>Sum fordringer</b>		<b>85 387 884</b>	<b>48 545 623</b>
<b>Bankinnskudd, kontanter og lignende</b>			
Cash and cash equivalents	7	10 527 373	48 252 386
<b>Sum bankinnskudd, kontanter og lignende</b>		<b>10 527 373</b>	<b>48 252 386</b>
<b>Sum omløpsmidler</b>		<b>97 720 020</b>	<b>97 620 667</b>
<b>SUM EIENDELER</b>		<b>1 065 459 288</b>	<b>721 756 356</b>

## BALANSE - EGENKAPITAL OG GJELD

### Egenkapital



### Balanse

Beløp i: NOK	Note	2022	2021
<b>Innskutt egenkapital</b>			
Share capital	8	105 000	90 000
Overkurs	8	178 570 000	131 585 000
<b>Sum innskutt egenkapital</b>		<b>178 675 000</b>	<b>131 675 000</b>
<b>Opptjent egenkapital</b>			
Udekket tap		98 446 736	75 779 595
<b>Sum opptjent egenkapital</b>		<b>-98 446 736</b>	<b>-75 779 595</b>
<b>Sum egenkapital</b>	8	<b>80 228 264</b>	<b>55 895 405</b>
<b>Gjeld</b>			
<b>Langsiktig gjeld</b>			
Utsatt skatt	5		
<b>Annen langsiktig gjeld</b>			
Langsiktig konserngjeld	4	924 742 045	622 864 422
<b>Sum annen langsiktig gjeld</b>		<b>924 742 045</b>	<b>622 864 422</b>
<b>Sum langsiktig gjeld</b>		<b>924 742 045</b>	<b>622 864 422</b>
<b>Kortsiktig gjeld</b>			
Leverandørgjeld		17 189 402	12 013 869
Tax payable	5		
Other payables	9	18 148 475	15 527 597
Deferred income		25 151 102	15 455 063
<b>Sum kortsiktig gjeld</b>		<b>60 488 979</b>	<b>42 996 529</b>
<b>Sum gjeld</b>		<b>985 231 024</b>	<b>665 860 951</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>1 065 459 288</b>	<b>721 756 356</b>



## Brønnøysundregistrene

### ÅRSREGNSKAP FOR REGNSKAPSÅRET 2022 - GENERELL INFORMASJON

Journalnummer: 2023 478831

#### Enheten

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

#### Regnskapsår

Årsregnskapets periode: 01.01.2022 - 31.12.2022

#### 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: Micael Tarik Olivier Benabdallah  
Dato for fastsettelse av årsregnskapet: 20.03.2023

#### Grunnlag for avgivelse

År 2022: Årsregnskap er elektronisk innlevert.  
År 2021: Tall er hentet fra elektronisk innlevert årsregnskap fra 2022.

*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, 17.06.2023



Organisasjonsnr: 919 117 109  
ARVAL AS

## RESULTATREGNSKAP

Beløp i: NOK	Note	2022	2021
<b>RESULTATREGNSKAP</b>			
<b>Inntekter</b>			
Income relating to lease assets	1	213 133 886	135 399 770
<b>Sum inntekter</b>		<b>213 133 886</b>	<b>135 399 770</b>
<b>Kostnader</b>			
Expenses related to lease assets	2	178 469 658	114 035 508
Staff Cost	3	30 314 000	24 755 000
Selling costs and administrative expenses	2	14 990 471	12 153 189
<b>Sum kostnader</b>		<b>223 774 129</b>	<b>150 943 697</b>
<b>Driftsresultat</b>		<b>-10 640 243</b>	<b>-15 543 927</b>
Financial expenses	4	18 442 626	9 066 863
<b>Sum finanskostnader</b>		<b>18 442 626</b>	<b>9 066 863</b>
<b>Netto finans</b>		<b>-18 442 626</b>	<b>-9 066 863</b>
<b>Ordinært resultat før skattekostnad</b>		<b>-29 082 869</b>	<b>-24 610 790</b>
Income tax expense	5	-6 401 626	-5 414 254
<b>Ordinært resultat etter skattekostnad</b>		<b>-22 681 243</b>	<b>-19 196 536</b>
<b>Årsresultat</b>		<b>-22 681 243</b>	<b>-19 196 536</b>
<b>Årsresultat etter minoritetsinteresser</b>		<b>-22 681 243</b>	<b>-19 196 535</b>
<b>Overføringer og disponeringer</b>			
Transferred from other equity		-22 681 243	-19 196 535
<b>Sum overføringer og disponeringer</b>		<b>-22 681 243</b>	<b>-19 196 535</b>



Organisasjonsnr: 919 117 109  
ARVAL AS

## BALANSE

Beløp i: NOK Note 2022 2021

### BALANSE - EIENDELER

#### Anleggsmidler

##### Immaterielle eiendeler

Utsatt skattefordel	5	27 761 360	21 363 558
<b>Sum immaterielle eiendeler</b>		<b>27 761 360</b>	<b>21 363 558</b>

##### Varige driftsmidler

Lease assets	6	934 710 877	598 371 100
Equipment and other movables	6	5 267 031	4 401 031
<b>Sum varige driftsmidler</b>		<b>939 977 908</b>	<b>602 772 131</b>

<b>Sum anleggsmidler</b>		<b>967 739 268</b>	<b>624 135 689</b>
--------------------------	--	--------------------	--------------------

#### Omløpsmidler

##### Varer

Trade receivables		1 804 763	822 658
<b>Sum varer</b>		<b>1 804 763</b>	<b>822 658</b>

##### Fordringer

Accounts receivables		69 816 679	38 711 454
Other short-term receivables		9 933 012	5 978 522
Konsernfordringer		5 638 193	3 855 647
<b>Sum fordringer</b>		<b>85 387 884</b>	<b>48 545 623</b>

##### Bankinnskudd, kontanter og lignende

Cash and cash equivalents	7	10 527 373	48 252 386
<b>Sum bankinnskudd, kontanter og lignende</b>		<b>10 527 373</b>	<b>48 252 386</b>

<b>Sum omløpsmidler</b>		<b>97 720 020</b>	<b>97 620 667</b>
-------------------------	--	-------------------	-------------------

<b>SUM EIENDELER</b>		<b>1 065 459 288</b>	<b>721 756 356</b>
----------------------	--	----------------------	--------------------

### BALANSE - EGENKAPITAL OG GJELD

#### Egenkapital

##### Innskutt egenkapital

Share capital	8	105 000	90 000
Overkurs	8	178 570 000	131 585 000
<b>Sum innskutt egenkapital</b>		<b>178 675 000</b>	<b>131 675 000</b>

##### Opptjent egenkapital

Udekket tap		98 446 736	75 779 595
<b>Sum opptjent egenkapital</b>		<b>-98 446 736</b>	<b>-75 779 595</b>



<b>Sum egenkapital</b>	<b>8</b>	<b>80 228 264</b>	<b>55 895 405</b>
<b>Gjeld</b>			
<b>Langsiktig gjeld</b>			
Utsatt skatt	5		
<b>Annen langsiktig gjeld</b>			
Langsiktig konserngjeld	4	924 742 045	622 864 422
<b>Sum annen langsiktig gjeld</b>		<b>924 742 045</b>	<b>622 864 422</b>
<b>Sum langsiktig gjeld</b>		<b>924 742 045</b>	<b>622 864 422</b>
<b>Kortsiktig gjeld</b>			
Leverandørgjeld		17 189 402	12 013 869
Tax payable	5		
Other payables	9	18 148 475	15 527 597
Deferred income		25 151 102	15 455 063
<b>Sum kortsiktig gjeld</b>		<b>60 488 979</b>	<b>42 996 529</b>
<b>Sum gjeld</b>		<b>985 231 024</b>	<b>665 860 951</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>1 065 459 288</b>	<b>721 756 356</b>



Organisasjonsnr: 919 117 109  
ARVAL AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

Note  
3

Antall årsverk i regnskapsåret  
23.00

Note  
3

Spesifisering av resultatregnskapet

Lønnskostnader

<u>Lønn</u>	<u>Årets</u>	<u>Fjorårets</u>
	18237000.00	14354000.00
<u>Folketrygdavgift</u>	<u>Årets</u>	<u>Fjorårets</u>
	3527000.00	2737000.00
<u>Pensjonskostnader</u>	<u>Årets</u>	<u>Fjorårets</u>
	1287000.00	927000.00
<u>Andre ytelser</u>	<u>Årets</u>	<u>Fjorårets</u>
	7263000.00	6737000.00
<u>Sum lønnskostnader</u>	<u>Årets</u>	<u>Fjorårets</u>
	30314000.00	24755000.00

Note

Ekstraordinære inntekter og kostnader

Sum Beløp

Balanseført verdi 31.12. Varige driftsmidler Immaterielle eiend.

Konsernregnskap

Morselskapet sitt navn

Forretningskontor for morselskapet





## 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*

Postadresse  
Postboks 9200 Grønland  
0134 Oslo

Besøksadresse:  
Se [www.skatteetaten.no](http://www.skatteetaten.no)  
Org.nr: 996250318  
E-post:  
[skatteetaten.no/sendepost](mailto: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*



**mazars**

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

Til generalforsamlingen i Arval AS

## Uavhengig revisors beretning

### Konklusjon

Vi har revidert årsregnskapet for Arval AS som viser et underskudd på kr 22 681 243. Årsregnskapet består av balanse per 31. desember 2022, resultatregnskap og kontantstrømoppstilling for regnskapsåret avsluttet per denne datoen og noter til årsregnskapet, herunder et sammendrag av viktige regnskapsprinsipper.

Etter vår mening

- oppfyller årsregnskapet gjeldende lovkrav, og
- gir årsregnskapet et rettviseende bilde av selskapets finansielle stilling per 31. desember 2022 og av dets resultater og kontantstrømmer for regnskapsåret avsluttet per denne datoen i samsvar med regnskapslovens regler og god regnskapsskikk i Norge.

### Grunnlag for konklusjonen

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

### Øvrig informasjon

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

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

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

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

### Ledelsens ansvar for årsregnskapet

Styret og daglig leder (ledelsen) er ansvarlige for å utarbeide årsregnskapet og for at det gir et rettviseende bilde i samsvar med regnskapslovens regler og god regnskapsskikk i Norge. Ledelsen er

Mazars AS  
Org. no. 979 605 994



## **mazars**

også ansvarlig for slik internkontroll som den finner nødvendig for å kunne utarbeide et årsregnskap som ikke inneholder vesentlig feilinformasjon, verken som følge av misligheter eller utilsiktede feil.

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

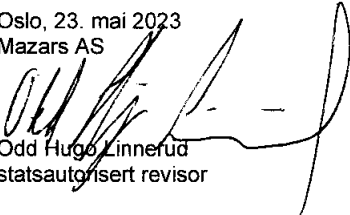
### **Revisors oppgaver og plikter ved revisjonen av årsregnskapet**

Vårt mål er å oppnå betryggende sikkerhet for at årsregnskapet som helhet ikke inneholder vesentlig feilinformasjon, verken som følge av misligheter eller utilsiktede feil, og å avgi en revisjonsberetning som inneholder vår konklusjon. Betryggende sikkerhet er en høy grad av sikkerhet, men ingen garanti for at en revisjon utført i samsvar med ISA-ene, alltid vil avdekke vesentlig feilinformasjon.

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

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

Oslo, 23. mai 2023  
Mazars AS

  
Odd Hugo Linnerud  
statsautorisert revisor



## Arval AS

### Annual report 2022

Approved at the Company's annual general meeting on 23.05.2023

Chairman:

Tero Tapala



*Arval AS*  
*Annual report 2022*

## **Contents**

Management's Review	2
Activities	2
Operating review	2
Financial statements 1 January – 31 December	5
Income statement	5
Balance sheet	6
Cash Flow	8
Notes	9
Accounting policies	14



Arval AS  
Annual report 2022

## Management's Review

### Activities

Arval AS is the Norwegian part of the Arval Group, which was founded in 1989 and fully owned by BNP Paribas. Arval specialises in full service vehicle leasing and offers its customers – large international corporates, SMEs and professionals – tailored solutions that optimise their employees' mobility and outsource the risks associated with fleet management. Expert advice and service quality, which are the foundations of Arval's customer promise, are delivered in 30 countries by over 8,000 employees. Arval's total leased fleet adds up to 1,6 million vehicles throughout the world (December 2022).

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 3 million vehicles in 50 countries.

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

### Operating review

#### Key figures

MNOK	2022	2021
Income relating to lease assets	213	135
Operating result	-29	-24
Result for the year	-23	-19
Total assets	1,065	722
Equity	80	56

#### Cash flow

Cash flow from operational activities made a positive contribution of MNOK 75,3. The investment activities produced a net cash flow of minus MNOK -461,9. Net cash flow from financing activities was MNOK 348,9. In total, net cash has changed by MNOK -37,7.

#### Development in activities and financial matters

In 2022 Arval's primary focus was on developing the organisation, prospecting new local customers and implementing international contracts on pan European customers. This work requires a significant investment which is reflected in the operating result of the Company.

#### Expectations for future years

The investment in acquisition of market share is expected to continue at similar pace. Hence, strong growth on all parameters are expected to continue and net result for the following years is expected to gradually improve and reach breakeven in 2025.



Arval AS  
Annual report 2022

## Going concern

The annual report for 2022 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 2022.

## 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 5,3%.

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 2022 31 employees, of which 11 women and 20 men. The company's board consists of one woman and two men.

## 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.

## Events after the balance sheet date

New government tax on EV's in Norway has an impact on our volume in Q1, since many vehicles were delivered in December 2022 to avoid the VAT impact on their new vehicle. This new regulation means full VAT charged on the investment price above 500 KNOK.

## Annual result and distributions

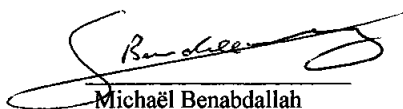
In 2022, Arval AS had profit after tax cost of -23 MNOK, which is proposed to be allocated as such:

Distributions	Amount
Transferred from other equity	23 MNOK



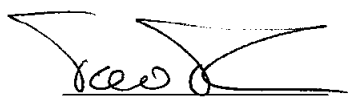
*Arval AS*  
*Annual report 2022*

Oslo 23.05.2023  
Executive Board of Arval AS



Michaël Benabdallah

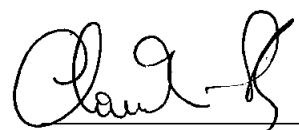
Board of Directors:



Tero Tapala  
Chairman



Jean-Marc Muller  
Board member



Claudine Smith  
Board member



Arval AS  
Annual report 2022

## Financial statements 1 January – 31 December

### Income statement

NOK'000	Note	2022	2021
Income relating to lease assets	1	213,134	135,400
Expenses relating to lease assets	2	-178,470	-114,036
<b>Profit from leasing activities</b>		<b>34,664</b>	<b>21,364</b>
Selling costs and administrative expenses	2,3	-45,304	-36,908
<b>Operating loss</b>		<b>-10,640</b>	<b>-15,544</b>
Financial income			0
Financial expenses	4	-18,443	-9,067
<b>Loss before tax</b>		<b>-29,083</b>	<b>-24,611</b>
Tax on loss for the year	5	6,402	5,414
<b>Loss for the year</b>		<b>-22,681</b>	<b>-19,197</b>
<b>Distribution of loss</b>			
Dividend for the financial year		0	0
Retained earnings		-22,681	-19,197
		<b>-22,681</b>	<b>-19,197</b>



Arval AS  
Annual report 2022

## Financial statements 1 January – 31 December

### Balance sheet

NOK'000	Note	2022	2021
<b>ASSETS</b>			
<b>Non-current assets</b>			
Deferred tax asset	5	27,761	21,364
Rented assets	6	934,711	598,371
Tools and equipment	6	5,267	4,401
<b>Total non-current assets</b>		<b>967,739</b>	<b>624,136</b>
<b>Current assets</b>			
Trade receivables		1,805	823
<b>Receivables</b>			
Trade receivables		69,817	38,711
Other receivables		9,933	5,979
Prepayments		5,638	3,856
		<b>85,388</b>	<b>48,546</b>
<b>Cash at bank and in hand</b>	7	<b>10,527</b>	<b>48,252</b>
<b>Total current assets</b>		<b>97,720</b>	<b>97,621</b>
<b>TOTAL ASSETS</b>		<b>1,065,459</b>	<b>721,756</b>



Arval AS  
Annual report 2022

## Financial statements 1 January – 31 December

### Balance sheet

NOK'000	Note	2022	2021
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Share capital	8	105	90
Share premium	8	178,570	131,585
Other Equity	8	-98,447	-75,780
<b>Total equity</b>		<b>80,228</b>	<b>55,895</b>
<b>Liabilities other than provisions</b>			
<b>Long-term liabilities other than provisions</b>			
Debt to group enterprises	4	924,742	622,864
Other long-term liabilities			0
<b>Total long-term liabilities</b>		<b>924,742</b>	<b>622,864</b>
<b>Short-term liabilities other than provisions</b>			
Trade payables		17,189	12,014
Other payables	9	18,148	15,528
Deferred income		25,151	15,455
		<b>60,489</b>	<b>42,997</b>
<b>Total liabilities other than provisions</b>		<b>985,231</b>	<b>665,861</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>1,065,459</b>	<b>721,756</b>

Oslo, 23.05.2023  
Executive Board:

Michaël Benabdallah

Board of Directors:

Tero Tapala  
Chairman

Jean-Marc Muller  
Board member

Claudine Smith  
Board member



Arval AS  
Annual report 2022

### Indirect cash flow

	2022	2021
<b>Cash flow from operational activities</b>		
Result before tax	-29,083	-24,611
Profit/loss sale of assets	-4,593	-3,190
Depreciation	129,265	78,271
Change in stock	-982	-823
Change in accounts receivables	-31,106	-14,992
Change in accounts payables	5,175	6,002
Change in other accruals	6,599	9,536
Net cash flow from operational activities	75,275	50,192
<b>Cash flow from investment activities</b>		
Payment received related to sale of assets	20,273	19,634
Payment related to purchase of assets	482,151	378,909
Net cash flow from investment activities	-461,878	-359,275
<b>Cash flow from financing activities</b>		
Payment received from new long term debt	461,145	380,731
Capital injection received	47,000	49,000
Repayment of long term debt	159,268	128,815
Repayment of short term debt	0	0
Paid dividend	0	0
Net cash flow from financing activities	348,877	300,916
<b>Net change in cash and cash equivalents</b>	-37,726	-8,167
Stock of cash and cash equivalents at the beginning of the year	48,252	56,419
Stock of cash and cash equivalents at the end of the year	10,527	48,252



Arval AS  
Annual report 2022

## Notes

### 1 Income per type NOK'000

	2022	2021
Leasing	192,861	115,766
Sale of assets	20,273	19,634
	<u>213,134</u>	<u>135,400</u>

### Geographical distribution

	2022	2021
Norway	213,134	135,400
	<u>213,134</u>	<u>135,400</u>

### 2 Costs per type NOK'000

	2022	2021
Costs related to service elements subject to risks	27,958	16,731
Staff costs, cf. note 2	30,314	24,755
Depreciations, cf. note 5	128,089	77,279
Other costs	37,413	32,179
	<u>223,774</u>	<u>150,944</u>

### Costs are recognised as follows:

	2022	2021
Expenses relating to lease assets	178,470	114,036
Selling costs and administrative expenses	45,304	36,908
	<u>223,774</u>	<u>150,944</u>

### 3 Staff costs etc. NOK'000

	2022	2021
Wages and salaries	18,237	14,354
National Insurance Contribution	3,527	2,737
Pension costs	1,287	927
Other staff costs	7,263	6,737
	<u>30,314</u>	<u>24,755</u>

	2022	2021
Average number of employees	<u>23</u>	<u>18</u>

### Remuneration of the Executive Board

	2022	2021
Wages and salaries	3,085	3,009
Pension costs	0	0
Other costs	816	1,150



*Arval AS*  
*Annual report 2022*

<u>3,901</u>	<u>4,159</u>
--------------	--------------

No remuneration has been paid to the Board of Directors.

***Remuneration of auditors***

Audit services	129	117
Other services	<u>63</u>	<u>23</u>
	<u>192</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	<u>2022</u>	<u>2021</u>
Within 1 year	245,815	127,467
Between 1 and 5 years	678,927	385,760
After 5 years	<u>0</u>	<u>109,637</u>
	<u>927,742</u>	<u>622,864</u>
Interest paid on debt to group enterprises	<u>18,431</u>	<u>9,044</u>



Arval AS  
Annual report 2022

	2021	2021
<b>5 Income tax</b>		
NOK'000		
Computed tax on the taxable income		
Adjustment of deferred tax	6,402	5,414
<b>Income tax income</b>	<b>6,402</b>	<b>5,414</b>
<i>Reconciliation of tax income</i>		
Loss before tax	-29,083	-24,611
At statutory income tax rate of 22 %	6,402	5,414
Permanent differences	2	0
Effect of change of statutory income tax rate		
	<b>6,402</b>	<b>5,414</b>
<b>Deferred tax</b>		
Non-current assets	171,637	102,436
Current assets	-129	-86
Short-term liabilities other than provisions	-5,215	-5,549
Tax loss carry forwards	-292,480	-193,908
	<b>-126,187</b>	<b>-97,107</b>
At statutory income tax rate of 22 %	<b>27,761</b>	<b>21,364</b>
<i>Deferred tax asset</i>		
Deferred tax at 1 January	21,359	15,949
Adjustment of deferred tax	6,402	5,414
	<b>27,761</b>	<b>21,364</b>



*Arval AS*  
*Annual report 2022*

## 6 Property, plant and equipment

NOK'000	Lease assets	Tools & equipment
Cost at 1 January 2022	714,988	6,756
Additions	480,109	2,042
Disposals	-35,390	
Cost at 31 December 2022	<u>1,159,708</u>	<u>8,798</u>
Impairment losses and depreciation at 1 January 2022	-116,618	-2 355
Depreciation	-128,089	-1 176
Disposals	19 709	
Impairment losses and depreciation at 31 December 2022	<u>-224,997</u>	<u>-3,531</u>
<b>Carrying amount at 31 December 2022</b>	<u><u>934,711</u></u>	<u><u>5,267</u></u>

## 7 Cash at bank and in hand

NOK'000	2022	2021
Withholding tax account	<u>1,009</u>	<u>810</u>



Arval AS  
Annual report 2022

## 8 Equity

NOK'000	Share capital	Share premium	Other equity	Total equity capital
Balance at 1 January 2022	90	131,585	-75,780	55,895
Confirmed, Non-registered Capital increase	15	46,985		47,000
Correction 2021 result			16	16
Result for the year			-22,683	-22,683
	<u>105</u>	<u>178,570</u>	<u>-98,447</u>	<u>80,228</u>

### Share capital

The share capital consists of 300 shares of NOK 300 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 1,870.



## Accounting policies

The annual report of Arval AS for 2022 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



Arval AS  
Annual report 2022

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.



*Arval AS  
Annual report 2022*

### **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.



Arval AS  
Annual report 2022

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.



*Arval AS*  
*Annual report 2022*

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.

