



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

Enheten

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

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: Kjartan Berge
Dato for fastsettelse av årsregnskapet: 03.07.2025

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, 29.07.2025



Resultatregnskap

Beløp i: NOK	Note	2024	2023
RESULTATREGNSKAP			
Inntekter			
Salgsinntekt		410 053 698	373 788 630
Annen driftsinntekt		356 381	1 923 779
Sum inntekter		410 410 079	375 712 409
Kostnader			
Lønnskostnad		83 008 244	75 304 372
Avskrivning på varige driftsmidler og immaterielle eiendeler		10 416 142	13 808 574
Annen driftskostnad		306 857 383	256 281 626
Sum kostnader		400 281 769	345 394 572
Driftsresultat		10 128 310	30 317 837
Finansinntekter og finanskostnader			
Renteinntekt fra foretak i samme konsern		995 325	736 836
Annen renteinntekt		2 590 581	1 540 768
Sum finansinntekter		3 585 906	2 277 604
Annen rentekostnad		5 682 534	6 388 245
Annen finanskostnad		602 286	273 976
Sum finanskostnader		6 284 820	6 662 221
Netto finans		-2 698 914	-4 384 617
Resultat før skattekostnad		7 429 396	25 933 220
Årsresultat		7 429 396	25 933 220
Overføringer og disponeringer			
Overføringer til/fra annen egenkapital		7 429 396	25 933 220
Sum overføringer og disponeringer		7 429 396	25 933 220



Balanse

Beløp i: NOK	Note	2024	2023
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Varige driftsmidler			
Tomter, bygninger og annen fast eiendom		84 360 285	85 642 059
Sum varige driftsmidler		84 360 285	85 642 059
Finansielle anleggsmidler			
Investering i datterselskap			838 850
Sum finansielle anleggsmidler			838 850
Sum anleggsmidler		84 360 285	86 480 909
Omløpsmidler			
Varer			
Fordringer			
Kundefordringer		74 075 668	63 645 747
Andre fordringer		29 334 529	41 912 300
Konsernfordringer		18 465 889	20 639 502
Sum fordringer		121 876 086	126 197 549
Bankinnskudd, kontanter og lignende			
Bankinnskudd, kontanter og lignende		57 719 300	43 387 075
Sum bankinnskudd, kontanter og lignende		57 719 300	43 387 075
Sum omløpsmidler		179 595 386	169 584 624
SUM EIENDELER		263 955 671	256 065 533

BALANSE - EGENKAPITAL OG GJELD

Egenkapital

Innskutt egenkapital



Balanse

Beløp i: NOK	Note	2024	2023
Selskapskapital		13 087 736	13 087 736
Annen innskutt egenkapital		227 798 754	227 798 754
Sum innskutt egenkapital		240 886 490	240 886 490
Opptjent egenkapital			
Udekket tap		193 544 520	200 973 916
Sum opptjent egenkapital		-193 544 520	-200 973 916
Sum egenkapital		47 341 970	39 912 574
Gjeld			
Langsiktig gjeld			
Annen langsiktig gjeld			
Gjeld til kredittinstitusjoner		82 425 341	81 018 097
Sum annen langsiktig gjeld		82 425 341	81 018 097
Sum langsiktig gjeld		82 425 341	81 018 097
Kortsiktig gjeld			
Leverandørgjeld		663 321	50 734 401
Skyldige offentlige avgifter		8 850 076	8 476 198
Kortsiktig konserngjeld		836 606	875 292
Annen kortsiktig gjeld		123 838 358	75 048 973
Sum kortsiktig gjeld		134 188 361	135 134 864
Sum gjeld		216 613 702	216 152 961
SUM EGENKAPITAL OG GJELD		263 955 672	256 065 535



Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

Journalnummer: 2025 705432

Enheten

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Organisasjonsform: Aksjeselskap
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1383 ASKER

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årsregnskapet til selskapet: Regnskapslovens alminnelige regler

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Grunnlag for avgivelse

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

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Brønnøysundregistrene, 28.07.2025



Organisasjonsnr: 960 605 128
RAC NORWAY AS

RESULTATREGNSKAP

Beløp i: NOK	Note	2024	2023
RESULTATREGNSKAP			
Inntekter			
Salgsinntekt		410 053 698	373 788 630
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Organisasjonsnr: 960 605 128
RAC NORWAY AS

BALANSE

Beløp i: NOK Note 2024 2023

BALANSE - EIENDELER

Anleggsmidler Immaterielle eiendeler

Varige driftsmidler

Tomter, bygninger og
annen fast eiendom

Sum varige driftsmidler 84 360 285 85 642 059

Finansielle anleggsmidler Investering i datterselskap Sum finansielle anleggsmidler

Sum anleggsmidler 84 360 285 86 480 909

Omløpsmidler Varer

Fordringer

Kundefordringer 74 075 668 63 645 747

Andre fordringer 29 334 529 41 912 300

Konsernfordringer 18 465 889 20 639 502

Sum fordringer 121 876 086 126 197 549

Bankinnskudd, kontanter og lignende

Bankinnskudd, kontanter
og lignende 57 719 300 43 387 075

Sum bankinnskudd,
kontanter og lignende 57 719 300 43 387 075

Sum omløpsmidler 179 595 386 169 584 624

SUM EIENDELER 263 955 671 256 065 533

BALANSE - EGENKAPITAL OG GJELD

Egenkapital

Innskutt egenkapital

Selskapskapital 13 087 736 13 087 736

Annen innskutt egenkapital 227 798 754 227 798 754

Sum innskutt egenkapital 240 886 490 240 886 490

Opptjent egenkapital

Udekket tap 193 544 520 200 973 916

Sum opptjent egenkapital -193 544 520 -200 973 916



Sum egenkapital	47 341 970	39 912 574
Gjeld		
Langsiktig gjeld		
Annen langsiktig gjeld		
Gjeld til		
kredittinstitusjoner	82 425 341	81 018 097
Sum annen langsiktig gjeld	82 425 341	81 018 097
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Kortsiktig gjeld		
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SUM EGENKAPITAL OG GJELD	263 955 672	256 065 535



Organisasjonsnr: 960 605 128
RAC NORWAY AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

Note

1

Regnskapsprinsipper

NOTE 1 ? ACCOUNTING PRINCIPLES The annual financial statements have been prepared in accordance with the Accounting Act and the Norwegian Generally Accepted Accounting Principles. RAC Norway AS is a "general enterprise" in accordance with the Norwegian Accounting Act. Revenues Revenues are accounted for using the value of the consideration at the transaction date. Revenue comprises charges for the rental of vehicles and is recognised on a daily rental basis. Other revenue including charges arising from the provision of services incidental to vehicle rental are recognised in line with underlying rental revenue. Other revenue also includes fees receivable from sub-licensees which is ordinarily recognised as a contracted percentage of the rental revenue of each individual sub-licensee. Classification and assessment of balance sheet items Current assets and current liabilities include items due for payment within one year after the date of acquisition, as well as items related to the product cycle. Other items are classified as fixed assets / long-term liabilities. Current assets are valued at the lower of acquisition cost and fair value. Fixed assets are valued at acquisition cost less impairment losses. Fixed assets that have a limited economic life are depreciated according to a reasonable depreciation plan. Fixed assets are written down at fair value through impairment that is not expected to be temporary. The impairment loss should be reversed insofar as the basis for the impairment is no longer present. Long-term debt is capitalised at nominal amount at the date of establishment. Tangible fixed assets and depreciation Tangible fixed assets are measured at cost less accumulated depreciation and write-downs. When assets are sold or disposed of, the carrying amount is derecognised and any loss or gain is recognised in profit or loss. Cost of acquisition of property, plant and equipment is the purchase price, including taxes and costs related to bringing the asset into service. Expenses incurred after the asset has been put into operation, such as ongoing maintenance, is recognised in the income statement, while other expenses that are expected to give future economic benefits are capitalised. Intangible assets and amortisation Expenditure on own intangible assets, including own research and development expenses, is capitalised when it is probable that the future economic benefits associated with the assets will flow to the Company and acquisition cost can be measured reliably. Intangible assets purchased individually are recognised in the balance sheet at cost. Intangible assets acquired on acquisition of business are capitalized at acquisition cost when the criteria for capitalisation are met. Intangible assets with a limited economic life are amortised on a reasonable plan basis. Intangible assets are written down to recoverable amount if the expected economic benefits do not cover the carrying amount and any remaining cost of production. Leasing Leases are classified as either financial or operational, based on the actual content of the agreement. If the major economic risk and control associated with the underlying rental asset has been transferred to the lessee, the agreement is classified as financial and related assets and liabilities are capitalised. Other leases are classified as operating and annual leasing fees are expensed as leasing costs. Leasing costs are classified as other operating expenses. Deviations between expensed rent and paid rent are presented as "Other receivables" under current assets or other current liabilities. Receivables and payables in foreign currency Receivables and liabilities in foreign currency are translated at rates as at 31 December. These relate to transactions with Avis Budget Group Inc



companies in other countries, relating to purchases and sales of receivables, as well as monthly taxes on license fees. These matters are settled every month. DocuSign Envelope ID: 77357315-675D-4ECB-875C-0C10C45D81B3 Page 10 of 15 RAC NORWAY AS NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023 NOTE 1 ? ACCOUNTING PRINCIPLES (continued) Accounts receivable Trade receivables and other receivables are entered in the balance sheet at nominal value after deduction of provisions for expected losses. Provisions for losses are made on the basis of assessments of the individual receivables. In addition, for other accounts receivable, an unspecified provision is made to cover expected losses. Pensions The Company has a defined contribution plan. The pension scheme is accounted for in accordance with NRS 6 for pension costs, expensed on an ongoing basis. The Company is obligated to have an occupational pension scheme in accordance with the Act on Compulsory Occupational Pensions and has a pension scheme that satisfies the requirements of this Act. Taxation The tax expense in the income statement includes both the tax payable for the period and changes in deferred tax. Deferred tax is calculated at 22% based on the temporary differences that exist between accounting and tax values. Tax-increasing and tax-reducing temporary differences that reverse or may reverse during the same period are offset. Net deferred tax assets are capitalised to the extent that it is likely that they can be utilised. Insofar as group contributions are not recognised in the income statement, the tax effect of the group contribution is directly attributable to the investment in the balance sheet. Cash flow statement The Company uses the indirect method. Estimates Management has used estimates and assumptions that have affected the income statement and valuation of assets and liabilities, as well as uncertain assets and liabilities at the balance sheet date in the preparation of the annual accounts in accordance with Generally Accepted Accounting Principles. Actual outcomes may differ from estimates.

Note

3

Antall årsverk i regnskapsåret

121.00

Note

3

Spesifisering av resultatregnskapet

Lønnskostnader

<u>Lønn</u>	<u>Årets</u>	<u>Fjorårets</u>
	67305082.00	60914381.00
<u>Folketrygdavgift</u>	<u>Årets</u>	<u>Fjorårets</u>
	11177977.00	9780068.00
<u>Pensjonskostnader</u>	<u>Årets</u>	<u>Fjorårets</u>
	2475873.00	2302178.00
<u>Andre ytelser</u>	<u>Årets</u>	<u>Fjorårets</u>
	2049312.00	2307745.00
<u>Sum lønnskostnader</u>	<u>Årets</u>	<u>Fjorårets</u>
	83008244.00	75304372.00

Note



Ekstraordinære inntekter og kostnader

Sum Beløp

Balanseført verdi 31.12. Varige driftsmidler Immaterielle eiend.

Konsernregnskap

Morselskapet sitt navn

Forretningskontor for morselskapet

Begrunnelse for at datterselskap er utelatt fra konsolideringen

Samlet beløp - tilknyttet selskap Årets Fjorårets

Samlet beløp - foretak i samme konsern Årets Fjorårets

Samlet beløp - foretak i samme konsern Årets Fjorårets

Samlet beløp - felles kontrollert virksomhet Årets Fjorårets

Pantstillelse Beløp

Beholdning av egne aksjer Antall Pålydende Andel av aksjek.



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RAC Norway AS

org. nr. 960 605 128

Financial Statements

01.01.2024 to 31.12.2024



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DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2024

The Directors present their report and the financial statements of the Company for the year ended 31 December 2024.

Principal activity and strategic review

The Company is a regional operating company of the Avis Budget Group, Inc. group of companies ("the Group"). The Company is a provider of mobility solutions across the Norwegian market through the well-recognised Avis and Budget brands. The differentiated brands help to meet a wide range of customer mobility needs. Avis is a leading vehicle rental brand positioned to serve the premium commercial and leisure segments of the travel industry. Budget is a leading vehicle rental brand focused primarily on more value-conscious segments of the industry.

The strategy of the Company is aligned to those of Avis Budget Group, Inc, group of companies, which are as disclosed in the consolidated financial statements of Avis Budget Group, Inc. In 2024 the company has continued focusing on driving sustainable and profitable growth, leveraging the differentiated brands and products, delivering margins from the Company's established business, and positioning itself as a leader in the mobility sector.

The result for the year ended 31 December 2024 was a profit of NOK 7.4M (2023: a profit of NOK 25.9M).

The Company plans to drive incremental performance by continuing to improve its customer experience by growing ancillary sales, including services such as providing discounted bundling of products, promoting car class upgrades, piloting new customer vehicle choice models.

The Company aims to provide a range of vehicles, products and services at competitive prices, to leverage various marketing channels and to maintain marketing affiliations and corporate account contracts that complement each brand's positioning. The Company continues to promote the brands through a variety of efforts, including both on-line and off-line marketing.

To further support and strengthen the brands, the Company is committed to serving its customers and enhancing their rental experience through new organic offerings that optimize the brands, systems and employees. Customers are regularly surveyed to solicit feedback and to better understand their needs and drive actions to enhance the services.

Financial results, Cashflow and Liquidity

During the year ended 31 December 2024 the Company generated a net profit of NOK 7.4M (2023: NOK 25.9M). Furthermore the Company's Operating profit was NOK 10.1M (2023: NOK 30.3M), and the Cashflow from Operational activities was NOK 19.1M (2023: NOK 26.5M). Depreciation of NOK 10.4M, was the main difference between the Operating profit and Cashflow from Operational activities. At year end the Company had net current assets of NOK 45.4M (2023: net current assets of NOK 34.4M), and the Company's cash position was 57.7M (2023: 43.4M). Both measures reflect that the Company strengthened its liquidity position during the year. Included within current liabilities as at 31 December 2024 are loans repayable on demand due to fellow group undertakings of NOK 0.8M (2023: NOK 0.9M).

The Directors do not recommend the payment of a dividend (2023: NOK Nil).

Going concern

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

Research and development

The Company has not undertaken any Research & Development activities itself during the year, but benefits from developments being undertaken across the wider Avis Budget Group Inc group. In recent years, the Avis Budget Group has invested significant amounts in developing new technology solutions to simplify car rental.

Employment policies, practices and gender equality

At the end of the financial year, the Company had 154 employees, compared to 133 employees at the end of 2023. Of the Company's 154 employees (2023: 133), the female share is 44% (2023: 46%). Considering the average compensation on an aggregate total level, the average for females equals 106% of the total average, compared to 95% for males. There are 5 temporary employed employees, 3 females and 2 males.



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The Company is continuously working to increase the quality and delivery capacity. It is a key goal to be a comprehensive service-oriented organisation, so that our customers perceive the Company as a professional and long-term partner.

The Directors receive various metrics and feedback tools in relation to employees of the Company. The Company Directors and senior managers engage with employees in a number of ways. These include attending monthly town halls and exchange sessions with employees, visiting rental locations, and meeting with employee representatives including as part of an overall Avis Budget Group European Employee Council.

As defined in the Group's ESG strategy and targets the Company also acts as an equal-opportunities employer, and strives to provide an inclusive workplace that embraces and celebrates demographic, cultural, and lifestyle differences. As a part of Avis Budget Group, the Company promotes diversity and inclusion within its workforce, consumer base, communities, and supply chain. We value each employee, whose talent, skills, and personality has helped to establish the company as a provider of global mobility solutions.

Gender pay equity is an integral part of our diversity and inclusion strategy, and we maintain global compensation programs and policies to drive pay equity through standardized reward programs across all countries.

Through our employee engagement and development programs, we are committed to listening, inspiring, and advocating for our employees' current and future success. To further engage our employees globally, the three pillars of our Employee Value Proposition (EVP) – People, Performance, and Purpose – are fully integrated into all aspects of our operations.

The Company wishes to ensure an organisational structure and a working environment in which both the Company and its employees experience growth and development. The employees' satisfaction and the individual's development are the focus areas of the Company, and this philosophy supports the scope of the focus area.

For further information we refer to <https://www.avisbudgetgroup.com/esg/social/>

Health, working environment and safety

The absence due to illness in the period has been 6.39% compared to 8.62% in the prior period.

During the year no serious workplace accidents or incidents have occurred or been reported that have resulted in material damage or personal injury.

The Company's working environment committee has held regular meetings and addressed solutions to current issues that have been brought to the committee. The cooperation with the employees' representatives has been constructive and has contributed positively to the Company's operation.

The Directors are committed to the assessment of the Company's working environment.

Environmental certification

Since 2005, RAC Norway is environmentally certified according to ISO 14001. The certification period has a three-year duration, and our current certificate has been renewed in 2024 with new expiration at 31 December 2026. The certification includes all Avis and Budget activity in Norway, and therefore includes all our rental locations, as well as our business at Asker Headquarters. The Company values the fact that all levels of the organization are conscious of their responsibilities, thus including employees directly in improvement measures.

For RAC Norway environmental ISO 14 001 certificate and policy, we refer to:
<https://www.avis.no/om-avis/miljopolicy>, section "Avis – for et bedre miljø (ISO 14001)".

Environmental laws and regulations

The Company is subject to a wide variety of environmental laws and regulations in connection with its operations. The Company will continue to comply with environmental laws and regulations. Environmental regulatory authorities are likely to continue to pursue measures related to climate change and greenhouse gas emissions, including vehicle emissions. Should rules establishing limitations on greenhouse gas or other emissions or rules imposing fees on entities deemed to be responsible for greenhouse gas emission, or rules establishing bans on diesel or fuel vehicles from entering certain locations become effective, demand for Company's services could be affected, fleet and/or other costs could increase, and Company's business could be adversely impacted.



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The Company is driving the efficiencies needed to reduce environmental impacts and enhance the sustainability of operations. These include improvements in vehicle preventive maintenance, the incorporation of green building practices and by complying with all environmental regulations. Customers also have the opportunity to choose from a wide variety of vehicles, including hybrids, electric or fuel-efficient vehicles at almost all of locations. Given that the fleet consists primarily of vehicles from the current and immediately preceding model year, this ensures the highest possible standards of air emissions control.

Transparency Act

The company complies with the rules and regulations associated with the Transparency Act. The most recent statement pursuant to the Act's §5 is publicly available through our company webpage at www.avis.no.

Business risks

Risk mitigation is a key part of the management of the Company and the Company has a consistent process to identify, manage and help mitigate exposure to issues that may have a negative impact on the business. The relative importance of identified risks is reviewed regularly and in respect of all such risks the Company continues to monitor and respond to the changing environment.

Financial risks

The Directors consider that there is limited exposure to financial risk, as the majority of the Company's financial exposure is to other companies within the Avis Budget Group Inc group. As such the Directors have not implemented a policy for the Company. Instead, the Company's financial risk management objectives and policies are aligned to those of Avis Budget Group Inc.

Corporate social responsibility

As a responsible corporate citizen, the Company is committed to the highest standards of ethics, integrity and compliance in all respects of our business.

The Company's corporate social responsibility practices are aligned to those of Avis Budget Group, Inc. and most recent Corporate Environmental, Social & Governance Report ("ESG") is publicly available at <https://www.avisbudgetgroup.com/esg/>

Board liability insurance

There are five members of the board of which 2 are female and 3 are male. The company has entered into an Directors and Officers insurance agreement to indemnify the board and the General Manager, and persons acting in that capacity.

Events after the balance sheet date

The Company has evaluated its 31 December 2024 financial statements for subsequent events through the date the financial statements were issued. From the closing of the financial period 2024 and until the date of these financial statements nothing has occurred which essentially changes the content of the report.

Asker, 03.07.2025

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Hans Waldemar Müller Chairman	Camilla Larsen Board Member	Donald Richard Hayes Board Member	Kari Næsfieldt Board Member	Alfredo Hernandez Pena Board Member



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**RAC NORWAY AS
INCOME STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2024**

	Note	2024	2023
REVENUE			
Sales	2	410 053 698	373 788 630
Other income	2	<u>356 381</u>	<u>1 923 779</u>
Total revenue		<u>410 410 079</u>	<u>375 712 409</u>
OPERATING COSTS			
Wages and salaries	3	(83 008 244)	(75 304 372)
Depreciation and amortisation charges	4	(10 416 142)	(13 808 574)
Other operating costs	3,5	<u>(306 857 383)</u>	<u>(256 281 626)</u>
Total operating costs		<u>(400 281 769)</u>	<u>(345 394 572)</u>
OPERATING PROFIT/(LOSS)		<u>10 128 310</u>	<u>30 317 837</u>
FINANCIAL EXPENDITURE			
Intercompany interest		995 325	736 836
Other interest income		2 590 581	1 540 768
Other interest costs		(5 682 534)	(6 388 245)
Other financial costs		<u>(602 286)</u>	<u>(273 976)</u>
Total financial expenditure		<u>(2 698 914)</u>	<u>(4 384 616)</u>
NET PROFIT/(LOSS) BEFORE TAX		<u>7 429 396</u>	<u>25 933 222</u>
Taxation	6	-	-
PROFIT/(LOSS) FOR THE FINANCIAL YEAR		<u>7 429 396</u>	<u>25 933 222</u>
DISTRIBUTION OF PROFIT/(LOSS)			
To/(from) other equity		<u>7 429 396</u>	<u>25 933 222</u>
Total distribution	7	<u>7 429 396</u>	<u>25 933 222</u>



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RAC NORWAY AS
STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2024

	Note	2024	2023
ASSETS			
FIXED ASSETS			
INTANGIBLE ASSETS			
Deferred tax	6	-	-
Total intangible assets		<u>-</u>	<u>-</u>
TANGIBLE ASSETS			
Vehicles	4	81 284 432	81 206 371
Furniture, fixtures, and equipment	4	3 075 853	4 435 688
Total tangible assets		<u>84 360 285</u>	<u>85 642 059</u>
NON-CURRENT ASSETS			
Investment in a subsidiary	8	-	838 850
Total non-current assets		<u>-</u>	<u>838 850</u>
TOTAL FIXED ASSETS		<u>84 360 285</u>	<u>86 480 909</u>
CURRENT ASSETS			
DEBTORS			
Accounts receivables		74 075 668	63 645 747
Accounts receivables - intercompany	9	18 465 889	20 639 502
Other short-term receivables		29 334 529	41 912 300
Total debtors		<u>121 876 086</u>	<u>126 197 548</u>
Cash and deposits		57 719 300	43 387 075
Total cash and deposits		<u>57 719 300</u>	<u>43 387 075</u>
TOTAL CURRENT ASSETS		<u>179 595 386</u>	<u>169 584 624</u>
TOTAL ASSETS		<u>263 955 671</u>	<u>256 065 533</u>



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**RAC NORWAY AS
STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2024**

	Note	2024	2023
EQUITY AND LIABILITIES			
EQUITY			
Paid equity			
Share capital	7,10	13 087 736	13 087 736
Share premium	7	227 798 754	227 798 754
Total paid equity		240 886 490	240 886 490
Earned equity			
Other equity	7	(193 544 520)	(200 973 916)
Total earned equity		(193 544 520)	(200 973 916)
TOTAL EQUITY		47 341 970	39 912 574
LIABILITIES			
Deferred tax			
Deferred tax	6	-	-
Total provisions for liabilities		-	-
Long-term liabilities			
Long-term liabilities - cars	11	82 425 341	81 018 097
Total long-term liabilities		82 425 341	81 018 097
Short-term liabilities			
Accounts payable		663 321	50 734 401
Current taxation	6	-	-
Mandatory public taxation		8 850 076	8 476 198
Short-term liabilities - intercompany	9	836 606	875 292
Other short-term liabilities	12	123 838 358	75 048 973
Total short-term liabilities		134 188 361	135 134 863
TOTAL LIABILITIES		216 613 702	216 152 960
TOTAL EQUITY AND LIABILITIES		263 955 671	256 065 533

Asker, 03.07.2025

 DocuSigned by: Hans Waldemar Müller Chairman	 DocuSigned by: Camilla Larsen Board Member	 DocuSigned by: Donald Richard Hayes Board Member	 Signed by: Kari Næsfeldt Board Member	 Signed by: Alfredo Hernandez Pena Board Member
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RAC NORWAY AS
CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2024

	2024	2023
Cash flows from operational activities		
Profit before tax expense	7 429 396	25 933 222
Tax paid during the period	-	-
Loss / (gain) on sale of fixed assets	(356 382)	(1 923 779)
Depreciation and amortisation	10 416 142	13 808 574
Change in trade receivables and trade payables	(60 501 001)	29 389 343
Change in other time-limited items	61 741 034	(40 667 536)
Other non-cash movement	350 245	-
Net cash flow from operating activities	19 079 433	26 539 822
Cash flow from investing activities		
Proceeds from the sale of tangible fixed assets	33 278 903	34 645 701
Payments for the purchase of tangible fixed assets	(42 056 887)	(54 260 439)
Reclassification of tangible fixed assets	-	-
Payments on the acquisition of intangible assets	-	-
Investment in a subsidiary	488 605	-
Net cash flow from investing activities	(8 289 379)	(19 614 737)
Cash flows from financing activities		
Payment on repayment of long-term debt	1 407 244	194 751
Proceeds for new long-term debt	-	-
Unregistered capital increase	-	-
Registered capital increase	-	-
Repayment of debt to group companies	-	(5 195 479)
Change in receivables from / payables to group companies	2 134 927	(10 376 107)
Net cash flow from financing activities	3 542 171	(15 376 835)
Net change in cash and cash equivalents	14 332 225	(8 451 750)
Cash and cash equivalents at the beginning of the period	43 387 076	51 838 826
Cash and cash equivalents by end of period	57 719 300	43 387 076



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RAC NORWAY AS

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

NOTE 1 – ACCOUNTING PRINCIPLES

The annual financial statements have been prepared in accordance with the Accounting Act and the Norwegian Generally Accepted Accounting Principles. RAC Norway AS is a "general enterprise" in accordance with the Norwegian Accounting Act.

Revenues

Revenues are accounted for using the value of the consideration at the transaction date. Revenue comprises charges for the rental of vehicles and is recognised on a daily rental basis. Other revenue including charges arising from the provision of services incidental to vehicle rental are recognised in line with underlying rental revenue. Other revenue also includes fees receivable from sub-licensees which is ordinarily recognised as a contracted percentage of the rental revenue of each individual sub-licensee.

Classification and assessment of balance sheet items

Current assets and current liabilities include items due for payment within one year after the date of acquisition, as well as items related to the product cycle. Other items are classified as fixed assets / long-term liabilities. Current assets are valued at the lower of acquisition cost and fair value. Fixed assets are valued at acquisition cost less impairment losses. Fixed assets that have a limited economic life are depreciated according to a reasonable depreciation plan. Fixed assets are written down at fair value through impairment that is not expected to be temporary. The impairment loss should be reversed insofar as the basis for the impairment is no longer present. Long-term debt is capitalised at nominal amount at the date of establishment.

Tangible fixed assets and depreciation

Tangible fixed assets are measured at cost less accumulated depreciation and write-downs. When assets are sold or disposed of, the carrying amount is derecognised and any loss or gain is recognised in profit or loss. Cost of acquisition of property, plant and equipment is the purchase price, including taxes and costs related to bringing the asset into service. Expenses incurred after the asset has been put into operation, such as ongoing maintenance, is recognised in the income statement, while other expenses that are expected to give future economic benefits are capitalised.

Intangible assets and amortisation

Expenditure on own intangible assets, including own research and development expenses, is capitalised when it is probable that the future economic benefits associated with the assets will flow to the Company and acquisition cost can be measured reliably.

Intangible assets purchased individually are recognised in the balance sheet at cost. Intangible assets acquired on acquisition of business are capitalized at acquisition cost when the criteria for capitalisation are met.

Intangible assets with a limited economic life are amortised on a reasonable plan basis. Intangible assets are written down to recoverable amount if the expected economic benefits do not cover the carrying amount and any remaining cost of production.

Leasing

Leases are classified as either financial or operational, based on the actual content of the agreement. If the major economic risk and control associated with the underlying rental asset has been transferred to the lessee, the agreement is classified as financial and related assets and liabilities are capitalised. Other leases are classified as operating and annual leasing fees are expensed as leasing costs. Leasing costs are classified as other operating expenses. Deviations between expensed rent and paid rent are presented as "Other receivables" under current assets or other current liabilities.

Receivables and payables in foreign currency

Receivables and liabilities in foreign currency are translated at rates as at 31 December. These relate to transactions with Avis Budget Group Inc companies in other countries, relating to purchases and sales of receivables, as well as monthly taxes on license fees. These matters are settled every month.



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RAC NORWAY AS

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

NOTE 1 – ACCOUNTING PRINCIPLES (continued)

Accounts receivable

Trade receivables and other receivables are entered in the balance sheet at nominal value after deduction of provisions for expected losses. Provisions for losses are made on the basis of assessments of the individual receivables. In addition, for other accounts receivable, an unspecified provision is made to cover expected losses.

Pensions

The Company has a defined contribution plan. The pension scheme is accounted for in accordance with NRS 6 for pension costs, expensed on an ongoing basis. The Company is obligated to have an occupational pension scheme in accordance with the Act on Compulsory Occupational Pensions and has a pension scheme that satisfies the requirements of this Act.

Taxation

The tax expense in the income statement includes both the tax payable for the period and changes in deferred tax. Deferred tax is calculated at 22% based on the temporary differences that exist between accounting and tax values. Tax-increasing and tax-reducing temporary differences that reverse or may reverse during the same period are offset. Net deferred tax assets are capitalised to the extent that it is likely that they can be utilised. Insofar as group contributions are not recognised in the income statement, the tax effect of the group contribution is directly attributable to the investment in the balance sheet.

Cash flow statement

The Company uses the indirect method.

Estimates

Management has used estimates and assumptions that have affected the income statement and valuation of assets and liabilities, as well as uncertain assets and liabilities at the balance sheet date in the preparation of the annual accounts in accordance with Generally Accepted Accounting Principles. Actual outcomes may differ from estimates.



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RAC NORWAY AS NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

NOTE 2 - REVENUE

Per business area	2024	2023
Car rental - short term rentals	410 053 698	373 788 630
Other income - gain on sale of assets	356 381	1 923 778
Total	410 410 079	375 712 409

Geographical distribution	2024	2023
Norway	410 410 079	375 712 409
Total	410 410 079	375 712 409

NOTE 3 - EMPLOYEES, ALLOWANCES, ETC.

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

	2024	2023
Wages	67 305 082	60 914 381
Employer's costs	11 177 977	9 780 068
Pension costs	2 475 873	2 302 178
Other benefits	2 049 312	2 307 745
Total labor costs	83 008 244	75 304 372

Average number of employees 121 105

Pension expense	-	-
Ordinary contribution pension	2 475 873	2 302 178
Total pension cost	2 475 873	2 302 178

The Company has defined contribution plans. The pension scheme is accounted for in accordance with NRS 6 for pension costs, expensed on an ongoing basis. The Company is obligated to have an occupational pension scheme in accordance with the Act on Compulsory Occupational Pensions and has a pension scheme that satisfies the requirements of this Act.

Benefits to senior executives	CEO	Board
Salary and bonus	2 569 644	-
Pension costs	85 519	-
Other benefits	5 424	-
Total labour costs	2 660 587	-

The board consists of internal resources.

Audit Fees	2024	2023
Statutory audit, excluding VAT	930 607	1 069 951
Other attestation services, excluding VAT	-	-
Other services outside the audit, excluding VAT	-	-
Total audit fees	930 607	1 069 951



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RAC NORWAY AS

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

NOTE 4 - TANGIBLE FIXED ASSETS AND INTANGIBLE ASSETS

	Vehicles	Other assets	Building assets	Total current assets
Acquisition cost 01.01.2024	93 355 455	7 504 540	7 661 527	108 521 522
Fixed assets acquisitions	41 924 883	132 004	-	42 056 887
Reclassifications	-	-	-	-
Disposals of the year	(40 483 999)	(1 725 881)	(1 351 530)	(43 561 410)
A. Acquisition cost 31.12.2024	94 796 339	5 910 663	6 309 997	107 016 999
Accumulated depreciation 01.01.2024	12 149 082	6 472 089	4 258 288	22 879 459
Depreciation charges for the period	8 932 674	552 863	930 606	10 416 142
Reclassifications	-	-	-	-
Depreciation on disposal	(7 569 849)	(1 717 509)	(1 351 530)	(10 638 888)
B. Accumulated depreciation per. 31.12.2024	13 511 907	5 307 443	3 837 364	22 656 714
Book value 01.01.2024	81 206 371	1 032 450	3 403 238	85 642 059
Book value 31.12.2024	81 284 432	603 220	2 472 633	84 360 285
Life expectancy	1-7 years	3 - 5 years	5-10 years	
Depreciation plan	Straight line	Straight line	Straight line	

NOTE 5 - LEASES

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

Leased assets	Vehicles 2024	Vehicles 2023
Costs this year	85 622 101	86 785 393
Lease agreement duration	12 - 36 months	12 - 36 month

The company has as at 31 December a fleet of operating leases. The company has entered into agreements with various external suppliers. These agreements vary in duration from 6-36 months.

Non-capitalized leases	Rent of real estate 2024	Rent of real estate 2023
Costs this year	21 910 091	18 688 871
Remaining rental period	Running	Running



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RAC NORWAY AS NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

NOTE 6 - TAXATION

The tax expense for the period is as follows: **2024** **2023**

Ordinary profit / (loss) before taxation	7 429 396
Permanent differences	422 317
Change in temporary differences	7 701 270
Tax base for the year	<u>15 552 983</u>

Temporary differences: **Change** **2024** **2023**

Tangible fixed assets	(1 719 958)	39 949 423	38 229 465
Receivables	(4 621 257)	(11 532 866)	(16 154 123)
Other differences	14 042 485	(23 109 558)	(9 067 073)
Net temporary differences	<u>7 701 270</u>	<u>5 306 999</u>	<u>13 008 269</u>

Carried forward losses	(169 324 649)	(183 505 173)
Interest limitation carry forward	(3 146 767)	(4 519 225)

Sum negative differences	(207 113 840)	(213 245 594)
Sum positive differences	39 949 423	38 229 465
Net temporary differences	<u>(167 164 417)</u>	<u>(175 016 129)</u>
Calculated, not recognized deferred tax asset	(1 727 376)	(38 503 548)

Explanation of why the tax expense for the year is not **2024**

made up of 22% of pre-tax profit:	
22% tax on profit before tax	1 634 466
P&L Taxation	-
Difference	<u>1 634 466</u>

22% tax of permanent differences	92 910
Change not recognized deferred tax asset	<u>(1 727 376)</u>
Explained	<u>(1 634 466)</u>



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RAC NORWAY AS

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

NOTE 7 - EQUITY

	Share capital	Share premium	Other equity	Total equity
As at 01.01.2024	13 087 736	227 798 754	(200 973 915)	39 912 575
Profit/(Loss) for the year	-	-	7 429 396	7 429 396
Previous group contribution	-	-	-	-
Equity as at 31.12.2024	13 087 736	227 798 754	(193 544 520)	47 341 970

NOTE 8 - SHARES AND SHARES IN OTHER COMPANIES

The 100% owned subsidiary Transfercar4u AS was liquidated during 2024. Of the booked value of 838 850, the company received a cash dividend of 488 605. Liquidation cash costs were 7 500 and the remaining 350 445 was a non cash loss.

The Company is exempt under section 3 - 7 of the Accounting Act from the requirement to present consolidated financial statements as it is a wholly owned subsidiary undertaking of Avis Budget Group, Inc., a company incorporated in the United States of America, which itself prepares consolidated financial statements. These financial statements are for RAC Norway AS only.

NOTE 9 - LOAN WITH COMPANY IN THE SAME GROUP

	Current receivables 2024	Current receivables 2023	Current payables 2024	Current payables 2023
Avis Budget Denmark AS	-	-	(115 391)	(875 292)
Sweden Rent A Car AB	607 206	1 474 699	-	-
ABG Scandinavia Holdings	-	-	-	-
Avis Budget Group	6 492 176	4 806 468	-	-
Avis Finance Company Ltd	11 366 507	14 309 054	(87 039)	-
Other internal receivables	-	49 282	(634 176)	-
Net balance	18 465 889	20 639 503	(836 606)	(875 292)

The claim of 11 366 507 (2023: 14 309 054) from Avis Finance Company Ltd is a short-term interest-bearing liability.



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RAC NORWAY AS NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

NOTE 10 - SHAREHOLDERS

	Number	Nominal value	Book value
Share capital as at 31.12.2024	1 635 967	8	13 087 736

All shares have the same rights in the Company.

The Company's shareholders are:

Name	Number	Ownership
ABG Scandinavia Holdings AS	1 635 967	100 %

Company name	Business office
Avis Budget Group, Inc	Delaware USA

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

NOTE 11 - LONG-TERM DEBT, CAR LOANS

Other long-term liabilities consist of:	2024	2023
Car loans secured by a lien on purchased cars	(82 425 341)	(81 018 096)
Total long-term debt	(82 425 341)	(81 018 096)

NOTE 12 - OTHER SHORT TERM LIABILITIES

Other short-term liabilities consist of:	2024	2023
Mandatory holiday pay and other payroll costs	7 654 205	8 692 627
Provisions for damages and other car related costs	27 992 195	22 759 159
Other provisions for accrued costs and liabilities	63 399 637	12 072 223
Other short-term debt	24 792 322	31 524 965
Total other current liabilities	123 838 358	75 048 973



Deloitte.

Deloitte AS
Erik Børresens allé 2
Postboks 2013 Strømsø
NO-3003 Drammen
Norway

+47 32 26 41 00
www.deloitte.no

Til generalforsamlingen i Rac Norway AS

UAVHENGIG REVISORS BERETNING

Konklusjon

Vi har revidert årsregnskapet for Rac Norway AS som består av balanse per 31. desember 2024, resultatregnskap, kontantstrømpoppstilling 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 2024 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

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 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.

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Deloitte.

Uavhengig revisors beretning
Rac Norway AS

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.

Som del av en revisjon i samsvar med ISA-ene, utøver vi profesjonelt skjønn og utviser profesjonell skepsis gjennom hele revisjonen. I tillegg:

- identifiserer og vurderer vi risikoen for vesentlig feilinformasjon i årsregnskapet, enten det skyldes misligheter eller utilsiktede feil. Vi utformer og gjennomfører revisjonshandlinger for å håndtere slike risikoer, og innhenter revisjonsbevis som er tilstrekkelig og hensiktsmessig som grunnlag for vår konklusjon. Risikoen for at vesentlig feilinformasjon som følge av misligheter ikke blir avdekket, er høyere enn for feilinformasjon som skyldes utilsiktede feil, siden misligheter kan innebære samarbeid, forfalskning, bevisste utelatelser, uriktige fremstillinger eller overstyring av internkontroll.
- opparbeider vi oss en forståelse av intern kontroll som er relevant for revisjonen, for å utforme revisjonshandlinger som er hensiktsmessige etter omstendighetene, men ikke for å gi uttrykk for en mening om effektiviteten av selskapets interne kontroll.
- evaluerer vi om de anvendte regnskapsprinsippene er hensiktsmessige og om regnskapsestimatene og tilhørende noteopplysninger utarbeidet av ledelsen er rimelige.
- konkluderer vi på om ledelsens bruk av fortsatt drift-forutsetningen er hensiktsmessig, og, basert på innhentede revisjonsbevis, hvorvidt det foreligger vesentlig usikkerhet knyttet til hendelser eller forhold som kan skape tvil av betydning om selskapets evne til fortsatt drift. Dersom vi konkluderer med at det eksisterer vesentlig usikkerhet, kreves det at vi i revisjonsberetningen henleder oppmerksomheten på tilleggsopplysningene i årsregnskapet, eller, dersom slike tilleggsopplysninger ikke er tilstrekkelige, at vi modifiserer vår konklusjon. Våre konklusjoner er basert på revisjonsbevis innhentet frem til datoen for revisjonsberetningen. Etterfølgende hendelser eller forhold kan imidlertid medføre at selskapet ikke kan fortsette driften.
- evaluerer vi den samlede presentasjonen, strukturen og innholdet i årsregnskapet, inkludert tilleggsopplysningene, og hvorvidt årsregnskapet gir uttrykk for de underliggende transaksjonene og hendelsene på en måte som gir et rettviseende bilde.

Vi kommuniserer med styret blant annet om det planlagte innholdet i og tidspunkt for revisjonsarbeidet og eventuelle vesentlige funn i revisjonen, herunder vesentlige svakheter i intern kontroll som vi avdekker gjennom revisjonen.

Drammen, 4. juli 2025
Deloitte AS

Carine Formo Skaret
statsautorisert revisor
(elektronisk signert)

Penneo Dokumentnøkkel: QLH0F-K855G-6K7TC-EDTLY-LVBWY-PUZVE



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

Formo, Carine

Statsautorisert revisor

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