



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2020 - GENERELL INFORMASJON

Enheten

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

Regnskapsår

Årsregnskapets periode: 01.01.2020 - 31.12.2020

Konsern

Morselskap i konsern: Nei

Regnskapsregler

Regler for små foretak benyttet: Ja
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: 04.05.2021

Grunnlag for avgivelse

År 2020: Årsregnskapet er elektronisk innlevert
År 2019: Tall er hentet fra elektronisk innlevert årsregnskap fra 2020

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, 05.06.2022



Resultatregnskap

Beløp i: NOK	Note	2020	2019
RESULTATREGNSKAP			
Inntekter			
Income relating to lease assets		77 843 582	30 219 064
Expenses relating to lease assets			
Sum inntekter		77 843 582	30 219 064
Kostnader			
Varekostnad		64 167 921	25 659 658
Personnel expenses	1	11 992 000	10 452 000
Depreciation of operating and intangible assets	3		
Nedskrivning av varige driftsmidler og immaterielle eiendeler	3		
Selling costs and administrative expenses	1	19 601 031	14 957 428
Sum kostnader		95 760 952	51 069 086
Driftsresultat		-17 917 370	-20 850 022
Finansinntekter og finanskostnader			
Financial income			3 789
Sum finansinntekter			3 789
Financial expenses		6 092 199	2 716 308
Sum finanskostnader		6 092 199	2 716 308
Netto finans		-6 092 199	-2 712 519
Ordinært resultat før skattekostnad		-24 009 569	-23 562 541
Tax on ordinary result	2, 7	-5 281 894	-5 180 290
Ordinært resultat etter skattekostnad		-18 727 675	-18 382 251
Årsresultat	8	-18 727 675	-18 382 251
Årsresultat etter minoritetsinteresser		-18 727 675	-18 382 250
Overføringer og disponeringer			
Transferred from other equity		-18 727 675	-18 382 250
Sum overføringer og disponeringer		-18 727 675	-18 382 250



Resultatregnskap

Beløp i: NOK	Note	2020	2019
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Balanse

Beløp i: NOK	Note	2020	2019
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Utsatt skattefordel	2, 7	15 949 184	10 667 290
Sum immaterielle eiendeler		15 949 184	10 667 290
Varige driftsmidler			
Lease assets		314 728 878	165 008 171
Equipment and other movables	3	3 847 984	2 163 508
Sum varige driftsmidler	3	318 576 862	167 171 679
Sum anleggsmidler		334 526 046	177 838 969
Omløpsmidler			
Varer			
Fordringer			
Accounts receivables	4	23 718 509	11 818 311
Other short-term receivables		5 308 435	4 452 685
Konsernfordringer		2 765 888	1 203 545
Sum fordringer		31 792 832	17 474 541
Bankinnskudd, kontanter og lignende			
Cash and bank deposits		56 419 420	11 900 605
Sum bankinnskudd, kontanter og lignende		56 419 420	11 900 605
Sum omløpsmidler		88 212 252	29 375 146
SUM EIENDELER		422 738 298	207 214 115
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Share capital		75 000	60 000



Balanse

Beløp i: NOK	Note	2020	2019
Overkurs		26 016 820	19 759 495
Sum innskutt egenkapital		26 091 820	19 819 495
Sum egenkapital	8	26 091 820	19 819 495
Gjeld			
Langsiktig gjeld			
Utsatt skatt	2, 7		
Annen langsiktig gjeld			
Gjeld til kredittinstitusjoner	5		
Langsiktig konserngjeld	5	369 196 396	166 999 657
Other long term liabilities		1 751 710	5 742 843
Sum annen langsiktig gjeld		370 948 106	172 742 500
Sum langsiktig gjeld		370 948 106	172 742 500
Kortsiktig gjeld			
Leverandørgjeld		6 012 547	4 947 956
Tax payable	2, 7		
Other payables		10 775 763	4 956 068
Deferred income		8 910 061	4 748 095
Sum kortsiktig gjeld		25 698 371	14 652 119
Sum gjeld		396 646 477	187 394 619
SUM EGENKAPITAL OG GJELD		422 738 297	207 214 114



Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2020 - GENERELL INFORMASJON

Journalnummer: 2021 484506

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Brønnøysundregistrene, 10.07.2021



Organisasjonsnr: 919 117 109
ARVAL AS

RESULTATREGNSKAP

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Organisasjonsnr: 919 117 109
ARVAL AS

BALANSE

Beløp i: NOK **Note** **2020** **2019**

BALANSE - EIENDELER

Anleggsmidler

Immaterielle eiendeler

Utsatt skattefordel 2, 7 15 949 184 10 667 290
Sum immaterielle eiendeler 15 949 184 10 667 290

Varige driftsmidler

Lease assets 314 728 878 165 008 171
Equipment and other
movables 3 3 847 984 2 163 508
Sum varige driftsmidler 3 318 576 862 167 171 679

Sum anleggsmidler 334 526 046 177 838 969

Omløpsmidler

Varer

Fordringer

Accounts receivables 4 23 718 509 11 818 311
Other short-term
receivables 5 308 435 4 452 685
Konsernfordringer 2 765 888 1 203 545
Sum fordringer 31 792 832 17 474 541

Bankinnskudd, kontanter og lignende

Cash and bank deposits 56 419 420 11 900 605
Sum bankinnskudd,
kontanter og lignende 56 419 420 11 900 605

Sum omløpsmidler 88 212 252 29 375 146

SUM EIENDELER 422 738 298 207 214 115

BALANSE - EGENKAPITAL OG GJELD

Egenkapital

Innskutt egenkapital

Share capital 75 000 60 000
Overkurs 26 016 820 19 759 495
Sum innskutt egenkapital 26 091 820 19 819 495

Sum egenkapital 8 26 091 820 19 819 495

Gjeld

Langsiktig gjeld

Utsatt skatt 2, 7



Annen langsiktig gjeld			
Gjeld til			
kredittinstitusjoner	5		
Langsiktig konserngjeld	5	369 196 396	166 999 657
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Organisasjonsnr: 919 117 109
ARVAL AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

Note

Antall aksjer og aksjeeiere

<u>Aksjeklasse</u>	<u>Ant. aksjer</u>	<u>Pålydende</u>	<u>Bokført verdi</u>
Ordinære aksjer	300.00	200.00	60000.00

<u>Aksjeeiere - fritekst</u>	<u>Antall</u>	<u>Eierandel</u>	<u>Aksjeklasse</u>
ARVAL SERVICE LEASE SA	300.00	100.00%	Ordinære aksjer

<u>Sum</u>	<u>Sum antall</u>	<u>Sum eierandel</u>
	300.00	100.00%

Note

2

Ytelser til ledende personer

Ytelser til daglig leder

<u>Ytelser</u>	<u>Lønn</u>	<u>Pensj.forpl.</u>	<u>Andre godtgj.</u>
	2743000.00		1312000.00

Note

Antall årsverk i regnskapsåret

Virksomheten har hatt følgende antall årsverk:
14.00

Note

Obligatorisk tjenstepensjon

Er virksomheten pliktig til å ha tjenstepensjonsordning etter lov:
Ja

Oppfyller pensjonsordning lovkravene: Ja

Note

Lån og sikkerhetsstillelse til ledende personer og aksjeeiere

Er det gitt lån eller sikkerhetsstillelse til ledende personer: Nei



mazars

Endelig Næringsretten
1066 Oslo
Norway
Tel: +47 23 19 63 00
www.mazars.no

To the General Assembly in
Arval AS

INDEPENDENT AUDITOR'S REPORT

Statement of the auditing of the annual accounts

Conclusion

We have audited Arval AS' annual accounts showing a loss of NOK 18 727 675. The annual accounts comprise the balance sheet as at 31 December 2020, income statement and cash flow statement for the financial year ended on this date and notes to the annual accounts, including a summary of important accounting principles.

In our opinion, the accompanying financial statements give a true and fair view of the company's financial position as at 31 December 2020 and its results and cash flows for the financial year ended on this date in accordance with simplified application of International Accounting Standards according to the Norwegian Accounting Act section 3-9.

Basis for the conclusion

We have conducted the audit in accordance with the laws, regulations and generally accepted accounting practices in Norway, including the International Audit Standards (ISAs). Our duties and duties under these standards are described in the Auditor's duties and duties when auditing the financial statements. We are independent of the company as required by law and regulations and have complied with our other ethical obligations in accordance with these requirements. In our view, audit evidence obtained is sufficient and appropriate as the basis for our conclusion.

Other information

Management is responsible for other information. Other information consists of the annual report, but does not include the annual accounts and the audit report.

Our statement regarding the audit of the annual accounts does not cover other information and we do not certify the other information.

In connection with the audit of the annual accounts, it is our responsibility to read other information for the purpose of assessing whether there is material inconsistency between other information and the annual accounts, knowledge we have acquired during the audit, or whether it appears to contain material misstatement.

If we had concluded that the other information contains material misstatement, we are required to report it. We have nothing to report in this regard.

Mazars AS
Org. no. 979 605 994



mazars

The responsibility of the Board and Managing Director for the annual accounts

The board and the general manager (management) are responsible for preparing the annual accounts in accordance with laws and regulations, including for giving a true and fair view in accordance with the Norwegian Accounting Act and generally accepted accounting principles. Management is also responsible for such internal control as it deems necessary in order to prepare an annual financial statement that does not contain material misstatement, either as a result of fraud or unintended errors. In preparing the annual accounts, management must take a stand on the company's ability to continue operations and disclose matters of importance to continued operations. The assumption of continued operations shall be used as the basis for the financial statements as long as it is unlikely that the business will be discontinued.

Auditor's duties and duties in the audit of the annual accounts

Our goal is to provide reasonable assurance that the annual accounts as a whole do not contain material misstatement, either as a result of fraud or unintended errors, and to provide an audit report containing our conclusion. Reliable security is a high level of security, but no guarantee that an audit performed in accordance with statute, regulations and generally accepted auditing practices in Norway, including the ISAs, will always reveal material misstatement that exists. Incorrect information may occur as a result of fraud or accidental errors. Incorrect information is considered to be significant if individually or collectively it can reasonably be expected to affect the financial decisions made by users based on the financial statements.

For a further description of the auditor's duties and duties, please refer to <https://revisorforeningen.no/revisionsberetninger>.

Statement of other legal requirements

Conclusion on registration and documentation

Based on our audit of the annual accounts as described above, and control actions we have found necessary in accordance with the International Standard for Attestation Assignments (ISAE) 3000 "Attestation Assignments that are not audits or simplified auditor's review of historical financial information", we believe that management has fulfilled its duty to ensure proper and transparent registration and documentation of the company's accounting information in accordance with law and good accounting practice in Norway.

Oslo, 28.05.2021
Mazars AS



Odd Hugo Linde
State Authorized Public Accountant



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
Org.nr: 996250318
E-post:
skatteetaten.no/sendepost

Sentralbord
800 80 000
Telefaks
22 17 08 60



forutsetning for at ressursbruken i samfunnsøkonomien skal bli best mulig. Gode regnskaper vil også gjøre det vanskeligere for markedsdeltakere å ta ut spekulasjonsgevinster med basis i skjevt fordelt informasjon.”

Det fremgår således at et av hovedformålene med regnskapsloven er å bidra til “*informative regnskaper for ulike grupper av regnskapsbrukere*”. Regnskapsbrukere vil omfatte, jf. uttalelsen i proposisjonen, blant andre investorer, kreditorer, ansatte og lokalsamfunnet.

Det er etter Skattedirektoratets vurdering derfor avgjørende ved vurdering av om dispensasjon fra kravet til å utarbeide årsregnskap og/eller årsberetning på norsk kan gis, at det ikke foreligger mulige brukere av regnskapsinformasjon som blir vesentlig berørt negativt ved en eventuell dispensasjon.

Det er særlig hensynet til brukerne av regnskapsinformasjon som skal vurderes ved en dispensasjonssøknad. I denne vurderingen har Skattedirektoratet lagt vekt på at selskapet er eid av et utenlandsk selskap. Eierkretsen er begrenset. Forretningsspråket i konsernet er engelsk. Videre er det vektlagt at styreleder og alle styremedlemmene er utenlandske.

Vennligst oppgi vår referanse ved henvendelser i saken.

Med hilsen

Rune Tystad
seniorrådgiver
Rettsavdelingen, foretaksskatt
Skattedirektoratet

Torstein Kinden Helleland

Dokumentet er elektronisk godkjent og har derfor ikke håndskrevne signaturer



Arval AS

Annual report 2020

Approved at the Company's annual general meeting on 04.05.2021

Chairman:

Tero Tapala



Arval AS
Annual report 2020

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Arval AS
Annual report 2020

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 7,000 employees. Arval's total leased fleet adds up to more than 1.35 million vehicles throughout the world (December 2020).

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 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	2020	2019
Income relating to lease assets	78	30
Operating result	-24	-24
Result for the year	-19	-18
Total assets	423	207
Equity	26	20

Development in activities and financial matters

In 2020 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 2021 is not expected to materially deviate from the result for 2020.

Going concern

The annual report for 2020 is prepared in accordance with the going concern principle. Management confirms that this is a valid assumption.



Arval AS
Annual report 2020

Special risks

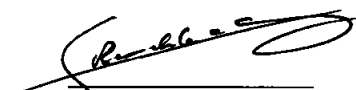
The Company is not exposed to risks, which are not common within its industry.

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 2020.

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.

Oslo 04.05.2021
Executive Board:




Michael Benabdallah

Board of Directors:



Tero Tapala
Chairman



Jean-Marc Muller
Board member



Arval AS
Annual report 2020

Financial statements 1 January – 31 December

Income statement

NOK'000	Note	2020	2019
Income relating to lease assets		77,844	30,219
Expenses relating to lease assets	1	-64,168	-25,660
Profit from leasing activities		13,676	4,559
Selling costs and administrative expenses	1	-31,593	-25,409
Operating loss		-17,917	-20,850
Financial income		0	4
Financial expenses	5	-6,093	-2,716
Loss before tax		-24,010	-23,562
Tax on loss for the year	6	5,282	5,180
Loss for the year		-18,728	-18,382
Distribution of loss			
Dividend for the financial year		0	0
Retained earnings		-18,728	-18,382
		-18,728	-18,382



Arval AS
Annual report 2020

Financial statements 1 January – 31 December

Balance sheet

NOK'000	Note	2020	2019
ASSETS			
Non-current assets			
Deferred tax asset	6	15,949	10,667
Rented assets	3	314,729	165,008
Tools and equipment	3	3,848	2,164
Total non-current assets		334,526	177,839
Current assets			
Receivables			
Trade receivables		23,719	11,818
Other receivables		5,308	4,453
Prepayments		2,766	1,204
		31,793	17,475
Cash at bank and in hand	4	56,419	11,901
Total current assets		88,212	29,376
TOTAL ASSETS		422,738	207,215



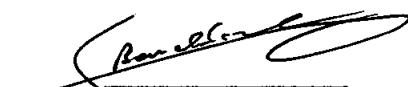
Arval AS
Annual report 2020

Financial statements 1 January – 31 December

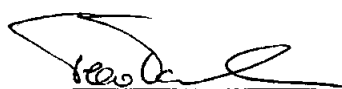
Balance sheet


NOK'000	Note	2020	2019
EQUITY AND LIABILITIES			
Equity			
Share capital	7	75	60
Share premium	7	82,600	57,615
Other Equity	7	56,583	37,855
Total equity		26,092	19,820
Liabilities other than provisions			
Long-term liabilities other than provisions			
Debt to group enterprises	5	369,196	167 000
Other long-term liabilities	8	1,752	5,743
Total long-term liabilities		370,948	172,743
Short-term liabilities other than provisions			
Trade payables		6,012	4,948
Other payables	10	10,776	4,956
Deferred income		8,910	4,748
		25,698	14,652
Total liabilities other than provisions		396,646	187,395
TOTAL EQUITY AND LIABILITIES		422,738	207,215

Oslo, 04.05.2021
Executive Board:


Michaël Benabdallah

Board of Directors:


Tero Tapala
Chairman


Jean-Marc Muller
Board member



Arrival AS
Annual report 2020

Notes

1	Costs per type		
	NOK'000	2020	2019
	Costs related to service elements subject to risks	10,748	5,151
	Staff costs, cf. note 2	20,996	18,302
	Depreciations, cf. note 3	42,300	20,348
	Other costs	21,894	7,268
		<u>95,938</u>	<u>51,069</u>
	<i>Costs are recognised as follows:</i>		
	Expenses relating to lease assets	64,700	25,660
	Selling costs and administrative expenses	31,238	25,409
		<u>95,938</u>	<u>51,069</u>
2	Staff costs etc.		
	NOK'000	2020	2019
	Wages and salaries	11,298	9,970
	National Insurance Contribution	2,434	1,670
	Pension costs	694	482
	Other staff costs	6,570	6,180
		<u>20,996</u>	<u>18,302</u>
	Average number of employees	<u>14</u>	<u>10</u>
	<i>Remuneration of the Executive Board</i>		
	Wages and salaries	2,743	2,592
	Pension costs	0	0
	Other costs	1,312	1,139
		<u>4,055</u>	<u>3,731</u>
	No remuneration has been paid to the Board of Directors.		
	<i>Remuneration of auditors</i>		
	Audit services	100	50
	Other services	32	0
		<u>132</u>	<u>50</u>



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3 Property, plant and equipment

NOK'000	Lease assets	Tools & equip- ment
Cost at 1 January 2019	190 467	2 846
Additions	201 902	2 366
Disposals	-17 746	0
Cost at 31 December 2020	374 624	5 211
Impairment losses and depreciation at 1 January 2020	25 457	682
Depreciation	42 300	681
Disposals	-7 864	0
Impairment losses and depreciation at 31 December 2020	59 864	1 363
Carrying amount at 31 December 2020	314 729	3 848

4 Cash at bank and in hand

NOK'000	2020	2019
Withholding tax account	670	571

5 Debt to group enterprises

Amounts owed to group enterprises fall due in the following order:

NOK'000	2020	2019
Within 1 year	85,052	33,405
Between 1 and 5 years	284,144	133,496
After 5 years		0
	369,196	167,000
Interest paid on debt to group enterprises	5,861	2,526



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6 Income tax		
NOK'000	2020	2019
Computed tax on the taxable income		0
Adjustment of deferred tax	5 282	5 180
Income tax income	5 282	5 180
<i>Reconciliation of tax income</i>		
Loss before tax	-24 010	-23 563
At statutory income tax rate of 22 %	5 282	5 184
Permanent differences	-1	-4
Effect of change of statutory income tax rate		0
	5 282	5 180
Deferred tax		
Non-current assets	61 256	28 033
Current assets	-109	30
Short-term liabilities other than provisions		50
Tax loss carry forwards	11 349	20 375
	72 496	48 488
At statutory income tax rate of 22 %	15 949	10 667
<i>Deferred tax asset</i>		
Deferred tax at 1 January	10 667	5 487
Adjustment of deferred tax	5 282	5 180
	15 949	10 667



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7 Equity

NOK'000	Share capital	Share premium	Other equity	Total equity capital
Balance at 1 January 2020	60	57,615	-37,855	19,820
Confirmed, Non-registered Capital increase	15	24 985		25,000
Result for the year			-18,728	-18,728
	75	82,600	-56,583	26 092

Share capital

The share capital consists of 300 shares of NOK 250 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>.



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8 Financial lease

NOK'000

Assets included in the financial lease

Vehicles	1,614	6,977
Accumulated depreciations	138	1,234
Carrying value	<u>1,752</u>	<u>5,743</u>
<i>Future minimum lease</i>		
Within 1 year	1,752	4,535
1 to 5 years		<u>1,208</u>
Future minimum lease	<u>1,752</u>	<u>5,743</u>

Average interest rate is set to 0 % and discount of future payments has not been made due to amount size.

10 Government taxes

Government taxes due amount to KNOK 1,199.



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Accounting policies

The annual report of Arval AS for 2020 has been prepared in accordance with the provisions in the Norwegian Accounting Act and NRS 8 - Good accounting practice for small companies. The accounting policies applied remain unchanged from previous years.

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 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.

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. 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.

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.



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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 not prepared a cash flow statement.