

BNP Paribas Leasing Solutions A/S

Oldenburg Alle 3, 2.
Høje Taastrup
2630 Taastrup

CVR No. 21093890

Annual report

1 January 2023 - 31 December 2023

26. financial year

The Annual Report was presented and
adopted at the Annual General Meeting of
the Company on 30 June 2024

Audrey Joulia
Chairman

Contents

Management's Statement	3
Independent Auditors' Report	4
Company Information	6
Management's Review	7
Accounting Policies	8
Income Statement	11
Balance Sheet	12
Statement of changes in Equity	14
Notes	15

Management's Statement

Today, Management has considered and adopted the Annual Report of BNP Paribas Leasing Solutions A/S for the financial year 1 January 2023 - 31 December 2023.

The Annual Report is presented in accordance with the Danish Financial Statements Act.

In our opinion, the Financial Statements give a true and fair view of the assets, liabilities and financial position of the Company at 31 December 2023 and of the results of the Company's operations for the financial year 1 January 2023 - 31 December 2023.

In our opinion, the Management's Review includes a true and fair account of the matters addressed in the review.

We recommend that the Annual Report be adopted at the Annual General Meeting.

Herlev, 30 June 2024

Executive Board

Arnault Leglaye
Manager

Supervisory Board

Audrey Joulia
Chairman

Ulrik Ross Petersen
Member

Sophie Marie Rachel Testelin
Member

Arnault Leglaye
Member

Independent Auditors' Report

To the shareholders of BNP Paribas Leasing Solutions A/S

Opinion

We have audited the financial statements of BNP Paribas Leasing Solutions A/S for the financial year 1 January 2023 - 31 December 2023, which comprise an income statement, balance sheet, statement of changes in equity and notes. The financial statements are prepared in accordance with the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the Company's financial position at 31 December 2023 and of the results of its operations for the financial year 1 January 2023 - 31 December 2023 in accordance with the Danish Financial Statements Act.

Basis of opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and additional requirements applicable in Denmark. Our responsibility under those standards and requirements are further described in our auditors' report under "Auditors' responsibility for the audit of the financial statements". As required by the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) and additional requirements applicable in Denmark, we are independent of the Company, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Management's responsibility for the financial statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the Danish Financial Statements Act and for such internal control as Management considers necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, Management is responsible for assessing the Company's ability to continue as a going concern; disclosing, as applicable, matters related to going concern; and using the going concern basis of accounting in preparing the financial statements unless Management either intends to either liquidate the Company or suspend operations, or has no realistic alternative but to do so.

The auditor's responsibility for the audit of the financial statements

Our responsibility is to obtain reasonable assurance as to whether the financial statements are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is no guarantee that an audit conducted in accordance with ISAs and additional requirements applicable in Denmark will always detect material misstatements. Misstatements can arise from fraud or error and can be considered material if it would be reasonable to expect that these - either individually or collectively - could influence the economic decisions taken by the users of financial statements on the basis of these financial statements.

As part of an audit conducted in accordance with ISAs and additional requirements applicable in Denmark, we exercise professional judgement and maintain an attitude of professional skepticism throughout the audit. We also:

- * Identify and assess the risk of material misstatements in the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for a material misstatement resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations or override of internal control.
- * Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.

Independent Auditors' Report

- * Evaluate whether the accounting policies used are appropriate and whether the accounting estimates and the related disclosures made by Management are reasonable.
- * Conclude on whether Management's use of the going concern basis of accounting in preparing the financial statements is appropriate and, based on the audit evidence obtained, conclude on whether a material uncertainty exists relating to events or conditions, which could cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may imply that the Company can no longer remain a going concern.
- * Evaluate the overall presentation, structure and contents of the financial statements, including note disclosures, and whether the financial statements reflect the underlying transactions and events in a manner that gives a true and fair view.

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

Statement on Management's Review

Management is responsible for the Management's review.

Our opinion on the financial statements does not cover the Management's review, and we do not express any form of opinion providing assurance regarding the Management's review.

Our responsibility in connection with our audit of the financial statements is to read the Management's review and, in doing so, consider whether the Management's review is materially inconsistent with the financial statements or with the knowledge we have gained during the audit, or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether the Management's review meets the disclosure requirements in the Danish Financial Statements Act.

Based on our procedures, we are of the opinion that the Management's review is in accordance with the financial statements and has been prepared in accordance with the requirements in the Danish Financial Statements Act. In our opinion, the Management's review is not materially misstated.

Copenhagen, 30 June 2024

Mazars Statsautoriseret Revisionspartnerselskab

CVR-no. 31061741

Karsten Vedel
State Authorised Public Accountant
mne47841

Company details

Company	BNP Paribas Leasing Solutions A/S Oldenburg Alle 3, 2. Høje Taastrup 2630 Taastrup
CVR No.	21093890
Date of formation	1 May 1998
Registered office	Høje-Taastrup
Supervisory Board	Audrey Joulia Ulrik Ross Petersen Sophie Marie Rachel Testelin Arnault Leglaye
Executive Board	Arnault Leglaye, Manager
Auditors	Mazars Statsautoriseret Revisionspartnerselskab Midtermolen 1, 2. tv. 2100 København Ø CVR-no.: 31061741

Management's Review

The Company's principal activities

The Company's principal activities consist in sale of financial solutions, including leasing.

Development in activities and financial matters

The Company's Income Statement of the financial year 1 January 2023 - 31 December 2023 shows a result of DKK -10.187.385 and the Balance Sheet at 31 December 2023 a balance sheet total of DKK 282.390.468 and an equity of DKK 30.197.424.

Post financial year events

After the end of the financial year, no events have occurred which may change the financial position of the entity substantially.

Accounting Policies

Reporting Class

The Annual Report of BNP Paribas Leasing Solutions A/S for 2023 has been presented in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B, with the adoption of individual rules from class C.

The accounting policies applied otherwise remain unchanged from last year.

Reporting currency

The Annual Report is presented in Danish kroner.

Translation policies

Transactions in foreign currencies are translated into DKK at the exchange rate prevailing at the date of transaction. Monetary assets and liabilities in foreign currencies are translated into DKK based on the exchange rates prevailing at the balance sheet day. Realized and unrealized foreign exchange gains and losses are included in the Income Statement under Financial Income and Expenses.

Income Statement

Revenue

Net sales are measured after deduction of all types of discounts given, VAT and taxes, etc. charged on behalf of third parties.

When entering into agreements on financial leasing of assets, a receivable corresponding to the present value of the lease's cash flows is recognized with the addition of an estimated unguaranteed residual value of the asset. at the expiration of the lease. When calculating the present value, the implicit interest rate is used in the leasing contract. Lease payments received are recognized partly as installments on the lease receivable and partly as financial income.

Other external expenses

Other external costs include costs for sales, advertising, administration, premises and operating leasing costs etc.

Employee benefits expenses

Employee benefits expenses comprise wages, salaries and other pay-related costs, such as sickness benefits for enterprise employees less wage/salary reimbursement, pensions and social security costs.

Other employee expenses are recognized in other external expenses.

Accounting Policies

Amortization and impairment of tangible and intangible assets

Amortization and impairment of intangible and tangible assets has been performed based on a continuing assessment of the useful life of the assets in the Company. Non-current assets are amortized on a straight line basis, based on cost, on the basis of the following assessment of useful life and residual values:

	Useful life	Residual value
Completed development projects	5 years	0%
Other fixtures and fittings, tools and equipment	3-10 years	0%

Profit or loss resulting from the sale of intangible or tangible assets is determined as the difference between the selling price less selling costs and the carrying amount at the date of sale, and is recognized in the Income Statement under other operating income or expenses.

Financial income and expenses

Financial income and expenses are recognized in the Income Statement based on the amounts that concern the financial year. Financial income and expenses include interest revenue and expenses, realized and unrealized capital gains and losses regarding transactions in foreign currencies.

Tax on net profit for the year

Tax on net profit/loss for the year comprises current tax on expected taxable income of the year and the year's adjustment of deferred tax less the part of the tax of the year that relates to changes in equity. Current and deferred tax regarding changes in equity is recognised directly in equity.

The Company and the Danish associates are taxed jointly. The Danish income tax is distributed between profit- and loss-making Danish enterprises in relation to their taxable income (full distribution).

Balance Sheet

Intangible assets

Clearly defined and identifiable development projects where the technical rate of utilization, sufficient resources and a potential future market or development potential in the Company are provable and where the intention is to manufacture, market or use the product or process are recognized as intangible assets if the value in use can be determined reliably and it is sufficiently certain that future earnings can cover production, sales and administration costs as well as total development costs.

Other development costs are recognized as costs in the Income Statement as they incur.

Development costs comprise costs, including wages, salaries and amortization, that are directly or indirectly attributable to the development activities of the enterprise and meet the recognition criteria.

Capitalized development costs are measured at cost on initial recognition and subsequently at the lower of cost less accumulated amortization and the recoverable amount.

Accounting Policies

Leasing contracts

The company has chosen IAS 17 as an interpretation contribution for the classification and recognition of leasing contracts.

Leasing contracts relating to assets where the company has all the significant risks and benefits associated with ownership (financial leasing), are measured on initial recognition in the balance sheet at the lower of fair value and the present value of the future lease payments. When calculating the present value, the lease contract's internal interest rate or the alternative loan interest rate is used as a discount factor. Financially leased assets are then treated as the company's other assets.

The capitalized residual leasing obligation is recognized in the balance sheet as a liability, and the interest part of the leasing service is recognized over the term of the contract in the income statement.

Receivables regarding financial leases

Receivables regarding financial leases are measured at the present value of the remaining minimum lease payments plus any unguaranteed residual value determined on the basis of the interest rate implicit in the individual lease less any impairment loss as a consequence of debtor's inability to pay. The impairment is based on an individual assessment.

Deposits

Deposits are measured at cost.

Receivables

Receivables are measured at amortized cost which usually corresponds to the nominal value. The value is reduced by write-downs for expected bad debts.

Impairment of accounts receivables past due is established on individual assessment of receivables.

Prepayments

Prepayments comprises prepaid costs regarding subsequent financial years.

Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and in hand.

Equity

Equity comprises the working capital and a number of equity items that may be statutory or stipulated in the articles of association.

Current tax liabilities

Current tax liabilities and current tax receivables are recognized in the Balance Sheet as calculated tax on the expected taxable income for the year, adjusted for tax on taxable income for previous years as well as for tax prepaid.

Payables

Payables are measured at amortized cost, which usually corresponds to the nominal value

Accruals and deferred income entered as liabilities

Accruals and deferred income entered as liabilities consist of payments received regarding income in the subsequent financial years.

Contingent assets and liabilities

Contingent assets and liabilities are not recognized in the Balance Sheet but appear only in the notes.

Income Statement

	Note	2023 DKK	2022 DKK
Revenue		10.555.712	2.927.685
Other operating income		2.928.838	0
Other external expenses		-11.250.473	-6.367.823
Gross profit		2.234.077	-3.440.138
Employee benefits expense	1	-2.547.670	-1.848.988
Depreciation, amortisation expense and impairment losses of property, plant and equipment and intangible assets recognised in profit or loss		-292.703	-279.535
Profit from ordinary operating activities		-606.296	-5.568.661
Other finance income		872.217	12.957
Finance expenses arising from group enterprises		-9.541.180	-1.351.350
Other finance expenses		-55.647	-237.921
Profit from ordinary activities before tax		-9.330.906	-7.144.975
Tax	3	-856.479	1.571.895
Profit		-10.187.385	-5.573.080
Proposed distribution of results			
Retained earnings		-10.187.385	-5.573.080
Distribution of profit		-10.187.385	-5.573.080

Balance Sheet as of 31 December

	Note	2023 DKK	2022 DKK
Assets			
Completed development projects	4	599.923	734.996
Intangible assets		599.923	734.996
Financial lease and loans	5	245.815.447	192.637.790
Deposits, investments	6	10.000	10.000
Investments		245.825.447	192.647.790
Fixed assets		246.425.370	193.382.786
Leasing receivables		501.078	150.000
Current deferred tax		3.353.137	3.353.137
Short-term tax receivables from group enterprises		0	1.571.895
Other receivables		20.654.817	23.106.925
Prepayments		669.084	372.249
Receivables		25.178.116	28.554.206
Cash and cash equivalents		10.786.982	25.669.526
Current assets		35.965.098	54.223.732
Assets		282.390.468	247.606.518

Balance Sheet as of 31 December

	Note	2023 DKK	2022 DKK
Liabilities and equity			
Contributed capital		45.200.000	45.200.000
Retained earnings		-15.002.576	-4.815.191
Equity		30.197.424	40.384.809
Payables to group enterprises		181.617.076	143.770.704
Long-term liabilities other than provisions	7	181.617.076	143.770.704
Short-term part of long-term liabilities other than provisions	7	66.573.628	59.778.628
Prepayments received from customers		368.729	42.394
Trade payables		1.711.169	2.755.034
Payables to group enterprises		582.069	344.471
Other payables		822.501	530.344
Deferred income, liabilities		517.872	134
Short-term liabilities other than provisions		70.575.968	63.451.005
Liabilities other than provisions within the business		252.193.044	207.221.709
Liabilities and equity		282.390.468	247.606.518
Contingent liabilities	8		
Collaterals and assets pledges as security	9		
Related parties	10		

Statement of changes in Equity

	Contributed capital	Retained earnings	Total
Equity 1 January 2023	45.200.000	-4.815.191	40.384.809
Profit (loss)	0	-10.187.385	-10.187.385
Equity 31 December 2023	45.200.000	-15.002.576	30.197.424

The share capital has developed as follows:

	2023	2022	2021	2020	2019
Balance at the beginning of the year	45.200.000	45.200.000	5.200.000	5.200.000	5.200.000
Addition during the year	0	0	40.000.000	0	0
Balance at the end of the year	45.200.000	45.200.000	45.200.000	5.200.000	5.200.000

Notes

	2023	2022
1. Employee benefits expense		
Wages and salaries	2.260.145	1.649.900
Post-employment benefit expense	281.087	191.705
Social security contributions	6.438	7.383
	2.547.670	1.848.988
Average number of employees	3	2
2. Finance costs		
Finance expenses arising from group enterprises	9.541.180	1.351.350
Other finance expenses	55.647	237.921
	9.596.827	1.589.271
3. Tax		
Tax for the year	0	-1.571.895
Adjustment prior year tax	856.479	0
	856.479	-1.571.895
4. Completed development projects		
Cost at the beginning of the year	1.451.987	1.388.022
Addition during the year, incl. improvements	157.630	63.965
Cost at the end of the year	1.609.617	1.451.987
Depreciation and amortisation at the beginning of the year	-716.991	-437.456
Amortisation for the year	-292.703	-279.535
Impairment losses and amortisation at the end of the year	-1.009.694	-716.991
Carrying amount at the end of the year	599.923	734.996
5. Financial lease and loans		
Finance lease and loans at the beginning of the year	192.637.790	72.211.259
Additions during the year	110.322.890	165.244.288
Disposal during the year	-57.145.233	-44.817.757
Finance lease and loans at the end of the year	245.815.447	192.637.790

Notes

6. Deposits, investments

Cost at the beginning of the year	10.000	10.000
Cost at the end of the year	10.000	10.000
Carrying amount at the end of the year	10.000	10.000

7. Long-term liabilities

	Due within 1 year	Due after 1 year	Due after 5 years
Payables to group enterprises	66.573.628	169.327.076	12.290.000
Total	66.573.628	169.327.076	12.290.000

8. Contingent liabilities

The Company is jointly taxed with the other enterprises in the group and are jointly and severally liable for the taxes that concern the joint taxation.

The total amount appears from the annual report of BNP Paribas Factor A/S which is the administration company in the joint taxation.

Furthermore the company has liabilities regarding operational leasing of TDKK 332 at the balance sheet date.

9. Collaterals and securities

No securities or mortgages exist at the balance sheet date.

10. Related parties

All shares of the company are held by BNP Paribas Leasing Solutions SA. The registered office of BNP Paribas Leasing Solutions SA is 16 rue E Steichen, L-2540, Luxembourg.

The company's financials are included in the consolidated financials of BNP Paribas Leasing Solutions SA.