

Nordcar Finance A/S

**Kastaniehøjvej 2
8600 Silkeborg**

CVR no. 27 68 81 60

Annual report for 2024

Adopted at the annual general
meeting on 27 June 2025

Christian Øien Nørring
chairman of the general meeting

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Statement by management on the annual report

The Board of Directors and executive board have today discussed and approved the annual report of Nordcar Finance A/S for the financial year 1 January - 31 December 2024.

The annual report is 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 2024 and of the results of the company's operations for the financial year 1 January - 31 December 2024.

In our opinion, management's review includes a fair review of the matters dealt with in the management's review.

Management recommends that the annual report should be approved by the general meeting.

Silkeborg, 27 June 2025

Executive board

Christian Øien Nørring
CEO

Board of Directors

Jean-Claude Poupard
chairman

Christian Øien Nørring

Carsten Malmros

Independent auditor's report

To the shareholder of Nordcar Finance A/S

Opinion

We have audited the financial statements of Nordcar Finance A/S for the financial year 1 January - 31 December 2024, which comprise a summary of significant accounting policies, income statement, balance sheet, statement of changes in equity and notes. The financial statements are prepared under 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 2024 and of the results of the company's operations for the financial year 1 January - 31 December 2024 in accordance with the Danish Financial Statements Act.

Basis for Opinion

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

Management's responsibilities 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 determines is necessary to enable the preparation of the 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 liquidate the company or to cease operations, or has no realistic alternative but to do so.

Independent auditor's report

Auditor's responsibilities for the audit of the financial statements

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

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

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

Independent auditor's report

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 that we identify during our audit.

Statement on management's review

Management is responsible for management's review.

Our opinion on the financial statements does not cover management's review, and we do not express any form of assurance conclusion thereon.

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

Moreover, it is our responsibility to consider whether management's review provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, we conclude that management's review is in accordance with the financial statements and has been prepared in accordance with the requirements of the Danish Financial Statements Act. We did not identify any material misstatement of management's review.

Aarhus, 27 June 2025

EY Godkendt Revisionspartnerselskab
CVR no. 30 70 02 28

Peter Ulrik Faurschou
State Authorised Public Accountant
mne34502

Anton Byg Olesen
State Authorised Public Accountant
mne51549

Company details

Nordcar Finance A/S
Kastaniehøjvej 2
8600 Silkeborg

CVR-no. 27 68 81 60

Financial year: 1 January - 31 December 2024

Domicile: Silkeborg

Board of Directors

Jean-Claude Poupard, chairman
Christian Øien Nørring
Carsten Malmros

Executive Board

Christian Øien Nørring, CEO

Auditors

EY Godkendt Revisionspartnerselskab
Værkmestergade 25
8000 Aarhus C

Financial highlights

Seen over a 5-year period, the development of the Company may be described by means of the following financial highlights:

	2024	2023	2022	2021	2020
	TDKK	TDKK	TDKK	TDKK	TDKK
Key figures					
Gross profit/loss	54.388	83.910	73.454	37.247	24.635
Operating profit	52.660	81.611	70.252	33.093	22.828
Net financials	-12.256	-19.548	-11.841	-8.872	-6.871
Profit/loss for the year	31.515	48.409	45.560	18.892	12.446
Balance sheet					
Balance sheet total	269.100	559.947	600.977	534.213	403.930
Investment in property, plant and equipment	147.377	350.413	518.503	501.972	452.576
Equity	200.056	168.541	150.132	104.572	85.680
Return on assets	12,7%	14,1%	12,4%	7,1%	5,6%
Solvency ratio	74,3%	30,1%	25,0%	19,6%	21,2%

The financial ratios are calculated in accordance with the Danish Finance Society's recommendations and guidelines. For definitions, see the summary of significant accounting policies.

Management's review

Business review

The main activity of NordCar Finance A/S is motor vehicles leasing and trademark rights management. NordCar Finance A/S holds rights to various trademarks and web addresses. Moreover, the Company leases motor vehicles.

Financial review

The income statement for 2024 shows a profit of DKK 31.5 million against a profit of DKK 48.4 million last year, and the balance sheet of 31 December 2024 shows equity of DKK 200.1 million. The result is considered satisfactory.

During 2024, the Company has been working towards simplifying the business structure with the group-affiliated company Europcar Mobility Group Denmark A/S. Throughout the year, the company has focused on shutting down its activities, as Europcar Mobility Group Denmark A/S now leases rental cars under financial leasing contracts from other parties. All assets have been sold off during the year in response to these changes, which have affected the fixed assets and bank liabilities on the balance sheet.

Significant events occurring after the end of the financial year

No events have occurred after the balance sheet date which could significantly affect the company's financial position.

Profit/(loss) for the year relative to the expectations most recently expressed

The result has decreased by 16.9 million for 2024 compared to 2023. This decrease is not in line with expectations from the previous year, but the variance to expectation is due to the decision to shut down activities because of changes in the business setup.

Outlook

As the company has closed its activities in 2024, the result for 2025 is expected to decline to between a loss of 5 million DKK and a profit of 5 million DKK, depending on the necessary costs and interest income in 2025.

Accounting policies

The annual report of Nordcar Finance A/S for 2024 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to medium-sized class C entities.

The accounting policies applied are unchanged compared to prior year. A few reclassifications have been made in the comparative figures, which have not affected the net profit for the year or equity.

The annual report for 2024 is presented in TDKK

Basis of recognition and measurement

Income is recognised in the income statement as earned, including value adjustments of financial assets and liabilities. All expenses, including amortisation, depreciation and impairment losses, are also recognised in the income statement.

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 measured reliably.

Liabilities are recognised in the balance sheet when it is probable that future economic benefits will flow from the company and the value of the liability can be measured reliably.

On initial recognition, assets and liabilities are measured at cost. On subsequent recognition, assets and liabilities are measured as described below for each individual accounting item.

Certain financial assets and liabilities are measured at amortised cost using the effective interest method. Amortised cost is calculated as the historic cost less any installments and plus/less the accumulated amortisation of the difference between the cost and the nominal amount.

On recognition and measurement, allowance is made for predictable losses and risks which occur before the annual report is presented and which confirm or invalidate matters existing at the balance sheet date.

Accounting policies

Income statement

Gross profit

In pursuance of section 32 of the Danish Financial Statements Act, the company does not disclose its revenue.

Gross profit reflects an aggregation of revenue, production costs and other operating income.

Revenue

The Company has chosen IAS 18 as interpretation for revenue recognition.

As income recognition criterion, the completed contract method is applied so that revenue comprises invoiced revenue for the year. Revenue from car rental is recognised in the income statement over the term of the leases.

Revenue is measured at the fair value of the agreed consideration, excluding VAT and other indirect taxes. Revenue is net of all types of discounts granted.

Production Costs

Production costs comprises direct and indirect costs, including depreciation and amortisation incurred to generate the revenue.

Administrative expenses

Administrative expenses comprise expenses incurred for management and administration of the Company, including expenses for the administrative staff and Management, stationery and office supplies as well as depreciation and amortisation.

Other operating income

Other operating income comprise items secondary to the principal activities of the Company, including compensation, government grants, refund of wages and salaries, gains on the disposal of intangible assets and property, plant and equipment, etc. Compensation and grants are recognised when there is reasonable assurance that the entity will comply with the conditions attaching to them and the grants will be received.

Other operating expenses

Other operating expenses comprise items of a secondary nature relative to the Company's core activities, including losses on the sale of fixed assets.

Financial income and expenses

Financial income and expenses are recognised in the income statement at the amounts relating to the financial year. Net financials include interest income and expenses, realised and unrealised exchange gains and losses on foreign currency transactions as well as extra payments and repayments under the on-account taxation scheme.

Accounting policies

Tax on profit/loss for the year

The company is subject to the Danish rules on compulsory joint taxation.

Tax for the year, which comprises the current tax charge for the year and changes in the deferred tax charge, is recognised in the income statement as regards the portion that relates to the profit/loss for the year and directly in equity as regards the portion that relates to entries directly in equity.

Balance sheet

Property, plant and equipment

Property, plant and equipment are measured at cost less accumulated depreciation and impairment losses.

The depreciable amount is cost less the expected residual value at the end of the useful life.

Cost comprises the purchase price and any costs directly attributable to the acquisition until the date when the asset is available for use.

Straight-line depreciation is provided on the basis of the following estimated useful lives of the assets:

Rental cars	5-8 years
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Depreciation period and residual value are reassessed annually.

Gains or losses from the disposal of property, plant and equipment are recognised in the income statement as other operating income or other operating expense.

Impairment of fixed assets

The carrying amount of property, plant and equipment is tested annually for impairment, other than what is reflected through normal amortisation and depreciation.

Impairment tests are conducted on assets or groups of assets when there is evidence of impairment. The carrying amount of impaired assets is reduced to the higher of the net selling price and the value in use (recoverable amount).

The recoverable amount is the higher of the net present value and the value in use less expected costs to sell. The net present value is determined as the present value of the anticipated net cashflows from the use of the asset or group of assets and the anticipated net cash flows from the disposal of the asset or group of assets after the end of their useful life.

Accounting policies

Receivables

The Company has chosen IAS 39 as interpretation for impairment write-down of financial receivables.

Receivables are measured at amortised cost.

An impairment loss is recognised if there is objective evidence that a receivable or a group of receivables is impaired. If there is objective evidence that an individual receivable has been impaired, an impairment loss is recognised on an individual basis.

Receivables in respect of which there is no objective evidence of individual impairment are tested for objective evidence of impairment on a portfolio basis. The portfolios are primarily based on the debtors' domicile and credit ratings in line with the Company's risk management policy. The objective evidence applied to portfolios is determined based on historical loss experience.

Impairment losses are calculated as the difference between the carrying amount of the 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.

Prepayments

Prepayments recognised under 'Current assets' comprises expenses incurred concerning subsequent financial years.

Cash

Liquid assets comprise cash banks.

Equity

Dividends

Proposed dividends are disclosed as a separate item under equity. Dividends are recognised as a liability when declared by the annual general meeting of shareholders.

Provisions

Provisions are recognised when, as a result of a past event, the company has a legal or constructive obligation and it is probable that, economic benefits must be given up to settle the obligation.

Income tax and deferred tax

Joint taxation contributions payable and receivable are recognised in the balance sheet as 'Joint taxation contributions receivable' or 'Joint taxation contributions payable'.

Accounting policies

Liabilities

The Company has chosen IAS 39 as interpretation for liabilities.

Liabilities are measured at amortised cost, which is usually equivalent to nominal value.

Foreign currency translation

On initial recognition, foreign currency transactions are translated applying the exchange rate 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. If foreign currency instruments are considered cash flow hedges, any unrealised value adjustments are taken directly to a fair value reserve under 'Equity'.

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 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 policies

Cash flow statement

With reference to section 86(4) of the Danish Financial Statements Act, no cash flow statement has been prepared. The Company's cash flows are reflected in the consolidated cash flow statement for the higher-ranking parent company Europcar Mobility Group SA.

Financial Highlights

Definitions of financial ratios.

Return on assets
$$\frac{\text{Earnings before interest and taxes (EBIT) x 100}}{\text{Average assets}}$$

Solvency ratio
$$\frac{\text{Equity at year end x 100}}{\text{Total assets}}$$

Operating profit Other operating income and expenses are included in the key figure "Operating profit" in the financial highlights.

Income statement 1 January - 31 December

	<u>Note</u>	<u>2024</u> TDKK	<u>2023</u> TDKK
Gross profit		54.388	83.910
Administrative costs		<u>-1.728</u>	<u>-2.299</u>
Operating profit/loss		52.660	81.611
Financial costs	3	<u>-12.256</u>	<u>-19.548</u>
Profit/loss before tax		40.404	62.063
Tax on profit/loss for the year	4	<u>-8.889</u>	<u>-13.654</u>
Net profit/loss for the year		<u>31.515</u>	<u>48.409</u>
Distribution of profit	5		

Balance sheet at 31 December 2024

	<u>Note</u>	<u>2024</u> TDKK	<u>2023</u> TDKK
Assets			
Rental cars	6	<u>713</u>	<u>553.025</u>
Property, plant and equipment		<u>713</u>	<u>553.025</u>
Total non-current assets		<u>713</u>	<u>553.025</u>
Trade receivables		1.613	2.924
Receivables from group enterprises		66.542	3.249
Other receivables		<u>198.441</u>	<u>749</u>
Receivables		<u>266.596</u>	<u>6.922</u>
Cash at bank and in hand		<u>1.791</u>	<u>0</u>
Total current assets		<u>268.387</u>	<u>6.922</u>
Total assets		<u><u>269.100</u></u>	<u><u>559.947</u></u>

Balance sheet at 31 December 2024

	<u>Note</u>	<u>2024</u> TDKK	<u>2023</u> TDKK
Equity and liabilities			
Share capital		1.000	1.000
Retained earnings		64.056	167.541
Proposed dividend for the year		135.000	0
Equity	7	<u>200.056</u>	<u>168.541</u>
Provision for deferred tax	8	25.461	43.887
Total provisions		<u>25.461</u>	<u>43.887</u>
Banks		0	271.053
Total non-current liabilities	9	<u>0</u>	<u>271.053</u>
Banks		0	3.629
Trade payables		1.212	7.376
Payables to group enterprises		0	41.201
Joint taxation contributions payable		27.315	8.504
Other payables		15.056	1.558
Deferred income	10	0	14.198
Total current liabilities		<u>43.583</u>	<u>76.466</u>
Total liabilities		<u>43.583</u>	<u>347.519</u>
Total equity and liabilities		<u>269.100</u>	<u>559.947</u>
Subsequent events	1		
Staff	2		
Contingent liabilities	11		
Mortgages and collateral	12		
Related parties and ownership structure	13		

Statement of changes in equity

	<u>Share capital</u>	<u>Retained earnings</u>	<u>Proposed dividend for the year</u>	<u>Total</u>
Equity at 1 January 2024	1.000	167.541	0	168.541
Net profit/loss for the year	0	-103.485	135.000	31.515
Equity at 31 December 2024	<u>1.000</u>	<u>64.056</u>	<u>135.000</u>	<u>200.056</u>

Notes

1 Subsequent events

No events have occurred after the balance sheet date which could significantly affect the company's financial position.

	<u>2024</u> TDKK	<u>2023</u> TDKK
2 Staff		
Number of fulltime employees on average	<u>0</u>	<u>0</u>
3 Financial costs		
Interest paid to group enterprises	980	572
Other financial costs	<u>11.276</u>	<u>18.976</u>
	<u>12.256</u>	<u>19.548</u>
4 Tax on profit/loss for the year		
Current tax for the year	27.315	8.504
Deferred tax for the year	<u>-18.426</u>	<u>5.150</u>
	<u>8.889</u>	<u>13.654</u>
5 Distribution of profit		
Proposed dividend for the year	135.000	0
Retained earnings	<u>-103.485</u>	<u>48.409</u>
	<u>31.515</u>	<u>48.409</u>

Notes

6 Property, plant and equipment

	<u>Rental cars</u>
Cost at 1 January 2024	718.413
Additions for the year	147.377
Disposals for the year	<u>-861.708</u>
Cost at 31 December 2024	<u>4.082</u>
Impairment losses and depreciation at 1 January 2024	165.388
Depreciation for the year	99.518
Reversal of impairment and depreciation of sold assets	<u>-261.537</u>
Impairment losses and depreciation at 31 December 2024	<u>3.369</u>
Carrying amount at 31 December 2024	<u><u>713</u></u>

7 Equity

The share capital consists of 1.000 shares of a nominal value of TDKK 1.000. No shares carry any special rights.

Notes

	<u>2024</u> TDKK	<u>2023</u> TDKK
8 Provision for deferred tax		
Provision for deferred tax at 1 January 2024	43.887	38.737
Deferred tax recognised in income statement	<u>-18.426</u>	<u>5.150</u>
Provision for deferred tax at 31 December 2024	<u>25.461</u>	<u>43.887</u>

The company is part of a group that is subject to the minimum tax reform Pillar II. The company has not paid any additional tax in 2024 as a result of the implementation of the minimum tax reform.

9 Long term debt

	Debt at 1 January 2024	Debt at 31 December 2024	Instalment next year	Debt outstanding after 5 years
Banks	<u>271.053</u>	<u>0</u>	<u>0</u>	<u>0</u>
	<u>271.053</u>	<u>0</u>	<u>0</u>	<u>0</u>

10 Deferred income

Deferred income consists of payments received in respect of income in subsequent financial years.

Notes

11 Contingent liabilities

According to the rules of the Danish Act on Registration Tax for Motor Vehicles etc, the company has paid a proportional vehicle registration tax on its vehicles. Consequently, the company is liable for future tax on the vehicles concerned.

The company is jointly liable and severally for VAT under the joint registration with Europcar Mobility Group Denmark A/S.

The company is jointly taxed with other group enterpris and is jointly liable and severally with the other group enterprises for payable and unsettled corporation and withholding taxes. Any subsequent corrections to the corporation and withholding taxes may increase the liability of the company.

12 Mortgages and collateral

On behalf of the company, the company's bank has provided guarantees to a third party at a value of DKK 5,000k.

Notes

13 Related parties and ownership structure

Controlling interest

Parent company: Europcar Participations S.A.S.U., France

Ultimate parent company: Green Mobility Holding SA, Luxembourg

Transactions

Referring to section 98 C, section 6 of the Danish Financial Statements Act, no information describing transactions with related parties is provided.

Consolidated financial statements

The company is included in the consolidated financial statements of the parent company Europcar Mobility Group SA, Frankrig

The consolidated financial statements of Europcar Mobility Group SA, Frankrig may be obtained at the following address:

Europcar Mobility Group SA
13 ter boulevard Berthier
75017 Paris
France

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The signatures in this document are legally binding. The document is signed using Penneo™ secure digital signature. The identity of the signers has been recorded, and are listed below.

"By my signature I confirm all dates and content in this document."

Christian Øien Nørring

CEO

On behalf of: Nordcar Finance A/S

Serial number: 8522549c-76dd-4ebe-bd6c-cfcf44794708

IP: 62.243.xxx.xxx

2025-06-27 09:16:52 UTC



Christian Øien Nørring

Board of directors

On behalf of: Nordcar Finance A/S

Serial number: 8522549c-76dd-4ebe-bd6c-cfcf44794708

IP: 62.243.xxx.xxx

2025-06-27 09:20:08 UTC



Carsten Malmros

Europcar Mobility Group Denmark A/S CVR: 19986292

Board of directors

On behalf of: Nordcar Finance A/S

Serial number: f9c3a6ca-66df-470a-9c1e-8dfe3d68c01d

IP: 62.243.xxx.xxx

2025-06-27 09:20:56 UTC



Jean-Claude Poupard

Board of directors

On behalf of: Nordcar Finance A/S

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2025-06-27 10:13:10 UTC

Anton Byg Olesen

EY Godkendt Revisionspartnerselskab CVR: 30700228

State Authorised Public Accountant

On behalf of: EY Godkendt Revisionspartnerselskab

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2025-06-27 10:46:27 UTC



Peter Ulrik Faurschou

EY Godkendt Revisionspartnerselskab CVR: 30700228

State Authorised Public Accountant

On behalf of: EY Godkendt Revisionspartnerselskab

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Christian Øien Nørring

Chairman

On behalf of: Nordcar Finance A/S

Serial number: 8522549c-76dd-4ebe-bd6c-cfcf44794708

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