

BNP Paribas Leasing Solutions A/S

Lyskær 1, 1. tv.

2730 Herlev

CVR No. 21093890

Annual report

1 January 2021 - 31 December 2021

24. financial year

The Annual Report was presented and adopted at the Annual General Meeting of the Company on 29 June 2022

Hans Wolfgang Pinner
Chairman

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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 2021 - 31 December 2021.

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 2021 and of the results of the Company's operations for the financial year 1 January 2021 - 31 December 2021.

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, 28 June 2022

Executive Board

Arnault Leglaye
Manager

Supervisory Board

Hans Wolfgang Pinner
Chairman

Clément Perrin
Member

Ulrik Ross Petersen
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 2021 - 31 December 2021, 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 2021 and of the results of its operations for the financial year 1 January 2021 - 31 December 2021 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, 28 June 2022

Mazars Statsautoriseret Revisionspartnerselskab

CVR-no. 31061741

Karsten Vedel

State Authorised Public Accountant

mne47841

Company details

Company	BNP Paribas Leasing Solutions A/S Lyskær 1, 1. tv. 2730 Herlev
CVR No.	21093890
Date of formation	1 May 1998
Registered office	Herlev
Supervisory Board	Hans Wolfgang Pinner Clément Perrin Ulrik Ross Petersen Arnault Leglaye, Manager
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 2021 - 31 December 2021 shows a result of DKK -3.363.954 and the Balance Sheet at 31 December 2021 a balance sheet total of DKK 164.940.648 and an equity of DKK 45.957.889.

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 2021 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 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

Gross profit/loss

The Company has decided to aggregate certain items of the Income Statement in accordance with the provisions of Section 32 of the Danish Financial Statements Act.

Gross profit is a combination of the items of revenue and other external expenses.

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

Tangible assets

Tangible assets are measured at cost on initial recognition and subsequently at cost less accumulated depreciation and impairment losses.

The depreciable amount is calculated taking into consideration the residual value of the asset at the end of its useful life, reduced by impairment losses, if any. The depreciation period and the residual value are determined at the data of acquisition. If the residual value exceeds the carrying amount of the asset, depreciation is discontinued.

In case of changes in depreciation period or residual value, the effect of a change in depreciation period is recognized prospectively in accounting estimates.

Cost includes the purchase price and expenses directly related to the acquisition until the time when the asset is ready for use. The cost of self-constructed assets includes costs for materials, components, subcontractors, direct payroll costs and indirect production costs.

The cost of composite asset is disaggregated into components, which are separately depreciated if the useful lives of the individual components differ.

The carrying amounts of intangible assets and property plant and equipment are tested annually to determine whether there is any indication of impairment other than what is expressed by amortization and depreciation. If so, the assets are tested for impairment to determine whether the recoverable amounts are lower than the carrying amounts and the relevant assets are written down to such lower recoverable amounts. An impairment test is carried out annually of ongoing development projects, whether or not there is any indication of impairment.

The recoverable amount of an asset is determined as the higher of the net sales price and the value in use. Where the recoverable amount of the individual assets cannot be determined, the assets are grouped together into the smallest group of assets that can be estimated to determine an aggregate reliable recoverable amount for those units.

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.

Accounting Policies

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	2021 DKK	2020 DKK
Gross profit		3.319.799	-3.927.646
Employee benefits expense	1	-1.722.933	-1.927.701
Depreciation, amortisation expense and impairment losses of property, plant and equipment and intangible assets recognised in profit or loss		-7.059.149	-663.754
Profit from ordinary operating activities		-5.462.283	-6.519.101
Other finance income from group enterprises		0	35.573
Other finance income		4.834	11.916
Finance expenses arising from group enterprises		-184.361	-55.420
Other finance expenses		-208.946	-60.648
Profit from ordinary activities before tax		-5.850.756	-6.587.680
Tax	2	2.486.802	3.741.481
Profit		-3.363.954	-2.846.199
Proposed distribution of results			
Retained earnings		-3.363.954	-2.846.199
Distribution of profit		-3.363.954	-2.846.199

Balance Sheet as of 31 December

	Note	2021 DKK	2020 DKK
Assets			
Completed development projects		950.566	1.210.410
Intangible assets		950.566	1.210.410
Financial lease		72.211.259	27.606.175
Deposits, investments		10.000	10.000
Investments		72.221.259	27.616.175
Fixed assets		73.171.825	28.826.585
Leasing receivables		1.720.251	1.376.708
Current deferred tax		3.353.137	1.350.905
Short-term tax receivables from group enterprises		1.578.009	2.346.724
Other short-term receivables		5.027.455	1.832.221
Prepayments		198.622	247.476
Receivables		11.877.474	7.154.034
Cash and cash equivalents		79.891.349	4.552.681
Current assets		91.768.823	11.706.715
Assets		164.940.648	40.533.300

Balance Sheet as of 31 December

	Note	2021 DKK	2020 DKK
Liabilities and equity			
Contributed capital		45.200.000	5.200.000
Retained earnings		757.889	4.121.843
Equity		45.957.889	9.321.843
Payables to group enterprises		66.750.000	8.000.000
Deferred income, liabilities		3.363.639	1.068.616
Long-term liabilities other than provisions		70.113.639	9.068.616
Short-term part of long-term liabilities other than provisions	3	27.778.859	17.500.000
Prepayments received from customers		103	872.579
Trade payables		476.426	156.104
Payables to group enterprises		18.116.060	2.304.997
Other payables		560.160	577.344
Deferred income, liabilities		1.937.512	731.817
Short-term liabilities other than provisions		48.869.120	22.142.841
Liabilities other than provisions within the business		118.982.759	31.211.457
Liabilities and equity		164.940.648	40.533.300
Contingent liabilities	4		
Collaterals and assets pledges as security	5		
Related parties	6		

Statement of changes in Equity

	Contributed capital	Retained earnings	Total
Equity 1 January 2021	5.200.000	4.121.843	9.321.843
Increase of capital by conversion of debt	40.000.000	0	40.000.000
Profit (loss)	0	-3.363.954	-3.363.954
Equity 31 December 2021	45.200.000	757.889	45.957.889

Notes

	2021	2020
1. Employee benefits expense		
Wages and salaries	1.531.721	1.750.331
Post-employment benefit expense	181.358	167.907
Social security contributions	9.854	9.463
	<u>1.722.933</u>	<u>1.927.701</u>
Average number of employees	<u>2</u>	<u>2</u>

2. Tax

Tax for the year	0	1.605.880
Changes of deferred tax	2.002.232	1.350.905
Joint tax contribution	1.578.009	740.844
Adjustment of tax prior years	-1.093.439	43.852
	<u>2.486.802</u>	<u>3.741.481</u>

3. Short-term part of long-term liabilities other than provisions

	Due after 1 year	Due within 1 year	Due after 5 years
Payables to group enterprises	66.750.000	27.778.859	0
Deferred income	3.363.639	0	0
	<u>70.113.639</u>	<u>27.778.859</u>	<u>0</u>

4. 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 273 at the balance sheet date.

5. Collaterals and securities

No securities or mortgages exist at the balance sheet date.

6. 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.