

BNP Paribas Leasing Solutions A/S

Oldenburg Alle 3, 2.
Høje Taastrup
2630 Taastrup

CVR No. 21093890

Annual report

1 January 2024 - 31 December 2024

27. financial year

The Annual Report was presented and
adopted at the Annual General Meeting of
the Company on 20 June 2025

Audrey Joulia
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 2024 - 31 December 2024.

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 2024 and of the results of the Company's operations for the financial year 1 January 2024 - 31 December 2024.

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, 20 June 2025

Executive Board

Arve Line
CEO

Supervisory Board

Audrey Joulia
Chairman

Ulrik Ross Petersen
Member

Sophie Marie Rachel Testelin
Member

Independent auditor's 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 01.01.2024 - 31.12.2024, which comprise the income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies. 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 Entity's financial position at 31.12.2024 and of the results of its operations for the financial year 01.01.2024 - 31.12.2024 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 responsibilities under those standards and requirements are further described in the "Auditor's responsibilities for the audit of the financial statements" section of this auditor's report. We are independent of the Entity in accordance with the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (IESBA Code) and the additional ethical requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the 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 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 Entity's ability to continue as a going concern, for disclosing, as applicable, matters related to going concern, and for using the going concern basis of accounting in preparing the financial statements unless Management either intends to liquidate the Entity or to cease operations, or has no realistic alternative but to do so.

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 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

Independent auditor's report

Entity'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 Entity'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 Entity to cease to continue as a going concern.
- * Evaluate the overall presentation, structure and content of the Financial statements, including the disclosures in the notes, and whether the financial statements represent 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 that we identify during our audit.

Statement on management commentary

Management is responsible for the management commentary.

Our opinion on the financial statements does not cover the management commentary, 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 the management commentary and, in doing so, consider whether the management commentary is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether the management commentary provides the information required by relevant law and regulations.

Based on the work we have performed, we conclude that the management commentary is in accordance with the financial statements and has been prepared in accordance with the requirements in the relevant law and regulations. We did not identify any material misstatement of the management commentary.

Copenhagen, 20 June 2025

DELOITTE
STATSAUTORISERET REVISIONSPARTNERSELSKAB
CVR-no. 33963556

Anders Oldau Gjelstrup
State Authorised Public Accountant
mne10777

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
Executive Board	Arve Line, CEO
Auditors	DELOITTE STATSAUTORISERET REVISIONSPARTNERSELSKAB Weidekampsgade 6 2300 København S CVR-no.: 33963556

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 2024 - 31 December 2024 shows a result of DKK 3.505.105 and the Balance Sheet at 31 December 2024 a balance sheet total of DKK 310.897.058 and an equity of DKK 33.702.529.

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 2024 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 intangible assets

Amortization and impairment of intangible 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%

Profit or loss resulting from the sale of intangible 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	2024 DKK	2023 DKK
Revenue		16.776.728	10.555.712
Other operating income		0	2.928.838
Other external expenses		-10.231.822	-11.250.473
Gross profit		6.544.906	2.234.077
Employee benefits expense	1	-2.434.893	-2.547.670
Depreciation, amortisation expense and impairment losses of intangible assets recognised in profit or loss		-319.876	-292.703
Profit from ordinary operating activities		3.790.137	-606.296
Other finance income		650.131	872.217
Finance expenses arising from group enterprises	2	-11.353.811	-9.541.180
Other finance expenses	2	-104.139	-55.647
Profit from ordinary activities before tax		-7.017.682	-9.330.906
Tax	3	10.522.787	-856.479
Profit		3.505.105	-10.187.385
Proposed distribution of results			
Retained earnings		3.505.105	-10.187.385
Distribution of profit		3.505.105	-10.187.385

Balance Sheet as of 31 December

	Note	2024 DKK	2023 DKK
Assets			
Completed development projects	4	309.252	599.923
Intangible assets		309.252	599.923
Financial lease and loans	5	284.333.474	245.815.447
Deposits, investments	6	10.000	10.000
Investments		284.343.474	245.825.447
Fixed assets		284.652.726	246.425.370
Leasing receivables		0	501.078
Short-term receivables from group enterprises		7.835.501	0
Current deferred tax		0	3.353.137
Other receivables		15.435.092	20.654.817
Prepayments		570.164	669.084
Receivables		23.840.757	25.178.116
Cash and cash equivalents		2.403.575	10.786.982
Current assets		26.244.332	35.965.098
Assets		310.897.058	282.390.468

Balance Sheet as of 31 December

	Note	2024 DKK	2023 DKK
Liabilities and equity			
Contributed capital		45.200.000	45.200.000
Retained earnings		-11.497.471	-15.002.576
Equity		33.702.529	30.197.424
Provisions for deferred tax		4.201.787	0
Provisions		4.201.787	0
Payables to group enterprises		191.558.405	181.617.076
Long-term liabilities other than provisions	7	191.558.405	181.617.076
Short-term part of long-term liabilities other than provisions	7	72.766.196	66.573.628
Prepayments received from customers		0	368.729
Trade payables		5.544.323	1.711.169
Payables to group enterprises		0	582.069
Other payables		2.678.100	822.501
Deferred income, liabilities		430.310	517.872
Lease commitments		15.408	0
Short-term liabilities other than provisions		81.434.337	70.575.968
Liabilities other than provisions within the business		272.992.742	252.193.044
Liabilities and equity		310.897.058	282.390.468
Contingent liabilities	8		
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Statement of changes in Equity

	Contributed capital	Retained earnings	Total
Equity 1 January 2024	45.200.000	-15.002.576	30.197.424
Profit (loss)	0	3.505.105	3.505.105
Equity 31 December 2024	45.200.000	-11.497.471	33.702.529

The share capital has developed as follows:

	2024	2023	2022	2021	2020
Balance at the beginning of the year	45.200.000	45.200.000	45.200.000	5.200.000	5.200.000
Addition during the year	0	0	0	40.000.000	0
Balance at the end of the year	45.200.000	45.200.000	45.200.000	45.200.000	5.200.000

Notes

	2024	2023
1. Employee benefits expense		
Wages and salaries	2.143.273	2.260.145
Post-employment benefit expense	254.685	281.087
Social security contributions	36.935	6.438
	2.434.893	2.547.670
Average number of employees	3	3
2. Finance costs		
Finance expenses arising from group enterprises	11.353.811	9.541.180
Other finance expenses	104.139	55.647
	11.457.950	9.596.827
3. Tax		
Tax for the year	-8.415.547	0
Deferred tax	7.554.924	0
Adjustment prior year tax	-9.662.164	856.479
	-10.522.787	856.479
4. Completed development projects		
Cost at the beginning of the year	1.609.617	1.451.987
Addition during the year, incl. improvements	29.204	157.630
Cost at the end of the year	1.638.821	1.609.617
Depreciation and amortisation at the beginning of the year	-1.009.694	-716.991
Amortisation for the year	-319.875	-292.703
Impairment losses and amortisation at the end of the year	-1.329.569	-1.009.694
Carrying amount at the end of the year	309.252	599.923
5. Financial lease and loans		
Finance lease and loans at the beginning of the year	245.815.447	192.637.790
Additions during the year	87.324.283	110.322.890
Disposal during the year	-48.806.256	-57.145.233
Finance lease and loans at the end of the year	284.333.474	245.815.447

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	72.766.196	166.221.199	25.337.206
Total	72.766.196	166.221.199	25.337.206

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 409 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.