

Drivalia Lease Danmark A/S

Park Allé 295,

2605 Brøndby

CVR No. 43071831

Annual Report 2024

01-01-2024 - 31-12-2024

The Annual Report was presented and
adopted at the Annual General Meeting of
the Company on 30 June 2025

Paolo Manfredi
Chairman

Drivalia Lease Danmark A/S

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Drivalia Lease Danmark A/S

Management's Statement

The Executive and Supervisory Boards have today considered and adopted the Annual Report for Drivalia Lease Danmark A/S for the financial year 1 January - 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.

Brøndby, 30 June 2025

Executive Board

Bruno Langella
CEO

Supervisory Board

Paolo Manfredi
Chairman

Lena Emily Drost
Member

Nikolaos Chamodrakas
Member

Drivalia Lease Danmark A/S

Independent Auditor's Report

To the Shareholders of Drivalia Lease Danmark A/S

Report on the audit of the Financial Statements.

Opinion

In our opinion, the Financial Statements give a true and fair view of the 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 accordance with the Danish Financial Statements Act.

We have audited the Financial Statements of Drivalia Lease Danmark A/S for the financial year 1 January 2024 - 31 December 2024, which comprise income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies ("financial statements").

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' 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.

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, in our view, 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 in Management's Review.

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 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.

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.

Drivalia Lease Danmark A/S

Independent Auditor's Report

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 skepticism 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.

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.

Reporting obligations under section 7(2) of the Danish Executive Order on Approved Auditors' Reports

Non-compliance with the Danish Bookkeeping Act

In our opinion, the Company has not complied with the requirements of the Danish Bookkeeping Act in respect of performing ongoing reconciliations in the second half of 2024 caused by lack of staff in the financial department.

Drivalia Lease Danmark A/S

Independent Auditor's Report

Hellerup, 30 June 2025

PricewaterhouseCoopers

Statsautoriseret Revisionspartnerselskab

CVR-no. 33771231

Benny Voss

State Authorised Public Accountant

mne15009

Stefan Vastrup

State Authorised Public Accountant

mne32126

Drivalia Lease Danmark A/S

Company details

Company	Drivalia Lease Danmark A/S Park Allé 295, 2605 Brøndby
Telephone	82822424
CVR No.	43071831
Financial year	1 January - 31 December
Board of Directors	Paolo Manfredi Lena Emily Drost Nikolaos Chamodrakas
Executive Board	Bruno Langella
Parent Company	Drivalia SpA
Group enterprises	The company is included in the group annual report of Drivalia SpA. The group annual report of Drivalia SpA may be obtained at the following address: Corso Orbassano 367 10137 Torino Italy
Auditors	PricewaterhouseCoopers Statsautoriseret Revisionspartnerselskab Strandvejen 44, 2900 Hellerup CVR-no.: 33771231

Drivalia Lease Danmark A/S

Management's Review

Main activity

Drivalia Lease Danmark A/S embodies the true spirit of innovation and driving freedom and the principal activity is operational leasing for private consumers.

Development during the financial year

The Company has reported a result of DKK 6.580 thousand. The current year result has been significantly impacted by non-recurrent costs, mainly driven by an adjustment on the provision for Residual Value which has been impacted by recent developments in the market. A normalized result for 2024 is at the level of DKK 8m pre-tax.

Organisation

The company is experiencing a review of the organization, started in the second half of 2024 with the appointment of a new CEO, CFO and still in progress in 2025 with the injection of a new S&M Director and other responsibilities of key functions.

Uncertainty regarding recognition or measurement

There is no material uncertainty regarding recognition or measurement other than the general risk for Drivalia Lease Danmark A/S related to maintenance of residual value guarantees on the leased vehicles. We continuously benchmark and adjust our residual values with the latest market development. Additional general risks relate to the credit risk that originates from the company's customer portfolio.

Unusual matters

The company's financial position at 31 December 2024 and the results of its operations for the financial year ended 31 December 2024 is not affected by any unusual matters.

Expectations for 2025

For 2025, the company expects to realize a positive result before tax between 5 and 10m DKK in line with the normalized result for 2024.

Events after the balance sheet date

No events have occurred after the balance sheet date to this date, which would influence the evaluation of this annual report.

Drivalia Lease Danmark A/S

Financial Highlights

The development of the Company can be described by the following financial highlights:

Amounts in thousand DKK	2024
Gross profit	258.582
Operating profit/loss	43.661
Profit/loss for the year	6.580
Total assets	1.706.592
Investment in material fixed assets	932.262
Total equity	19.761
Avg. number of full-time employees	16
Financial ratios	
Return on assets (%)	2,9
Solvency ratio (%)	1,2
Return on equity (ROE) (%)	39,9

Definitions can be found in the section on accounting practices.

Drivalia Lease Danmark A/S

Income Statement

	Note	2024 tDKK	2023 tDKK
Gross profit		258.582	112.724
Employee expenses	1	-15.248	-7.363
Depreciation, amortisation and impairment losses relating to property, plant and equipment and intangible assets		-199.672	-64.465
Profit from ordinary operating activities		43.661	40.896
Other financial income	2	5.973	2.417
Other financial expenses	3	-58.639	-27.935
Profit from ordinary activities		-9.005	15.378
Tax expense on ordinary activities	4	15.585	-3.462
Profit for the year		6.580	11.916
Proposed distribution of profit	5		

Drivalia Lease Danmark A/S

Balance Sheet as of 31 December

	Note	2024 tDKK	2023 tDKK
Assets			
Acquired concessions, patents, licenses, trademarks and similar rights	6	3.195	3.492
Intangible assets		3.195	3.492
Other fixtures and fittings, tools and equipment	7	196	762
Operating lease assets	8	1.271.838	869.382
Property, Plant & Equipment		1.272.034	870.144
Non-current assets		1.275.229	873.636
Receivables from group enterprises		44.319	0
Short-term tax receivables from group enterprises		5.971	5.971
Other receivables	9	174.717	267.636
Prepayments		53.819	31.004
Receivables		278.827	304.611
Cash		152.536	91.871
Current assets		431.363	396.482
Assets		1.706.592	1.270.118

Drivalia Lease Danmark A/S

Balance Sheet as of 31 December

	Note	2024 tDKK	2023 tDKK
Liabilities and equity			
Contributed capital		6.700	6.700
Retained earnings		13.061	6.481
Equity		19.761	13.181
Provisions for deferred tax	10	456	16.040
Provisions		456	16.040
Prepayments from customers		58.509	42.893
Debt to group enterprises		1.604.254	1.180.234
Other payables		23.612	17.770
Short-term liabilities other than provisions		1.686.376	1.240.897
Liabilities other than provisions within the business		1.686.376	1.240.897
Liabilities and equity		1.706.592	1.270.118
Contingent liabilities	11		
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Drivalia Lease Danmark A/S

Statement of changes in Equity

	tDKK Contributed capital	tDKK Retained earnings	tDKK Total
Equity 1 January 2024	6.700	6.481	13.181
Profit	0	6.580	6.580
Equity 31 December 2024	6.700	13.061	19.761

Number of shares: 6.700 each of DKK 1,000 (one share certificate)

Drivalia Lease Danmark A/S

Notes

	2024 tDKK	2023 tDKK
1. Employee Expenses		
Wages and salaries	10.828	6.435
Pension	1.475	825
Social security contributions	43	102
Other employee expense	2.902	0
	15.248	7.363
Remuneration to Supervisory Board	0	
Remuneration to Executive Board	1.962	
	1.962	
<p>According to section 98 B(3) of the Danish Financial Statements Act, remuneration to the Executive Board and Supervisory Board for the financial year 2023 has not been disclosed.</p>		
Average number of employees	16	12
2. Other financial income		
Other financial income from group enterprises	2.614	2.417
Other financial income	3.360	0
	5.973	2.417
3. Other financial expenses		
Financial expenses originating from group enterprises	57.756	27.709
Other financial expenses	883	227
	58.639	27.935
4. Tax expenses for the year		
Current tax for the year	0	5.971
Deferred tax for the year	-270	-9.696
Adjustment of deferred tax concerning previous years	15.854	263
Adjustment of tax concerning previous years	0	0
	15.585	-3.462
5. Proposed distribution of profit		
Retained earnings	6.580	11.916
Distribution of profit	6.580	11.916
6. Acquired concessions, patents, licenses, trademarks and similar rights		
Costs at the beginning of the year	4.419	
Addition during the year	1.197	
Disposal during the year	-495	
Costs at the end of the year	5.121	
Depreciation and amortisation at the beginning of the year	-927	
Amortisation for the year	-999	
Impairment losses and amortisation at the end of the year	-1.926	
Carrying amount at the end of the year	3.195	

Drivalia Lease Danmark A/S

Notes

	2024
	tDKK
7. Fixtures, fittings, tools and equipment	
Costs at the beginning of the year	1.377
Addition during the year	0
Costs at the end of the year	<u>1.377</u>
Depreciation and amortisation at the beginning of the year	-615
Amortisation for the year	-566
Impairment losses and amortisation at the end of the year	<u>-1.181</u>
Carrying amount at the end of the year	<u>196</u>
8. Other lease assets	
Costs at the beginning of the year	977.225
Additions during the year	932.262
Disposals during the year	-382.473
Costs at the end of the year	<u>1.527.014</u>
Depreciation and amortisation at the beginning of the year	-107.842
Amortisation for the year	-176.292
Impairment losses for the year	-21.274
Depreciations on disposals	50.232
Impairment losses and amortisation at the end of the year	<u>-255.176</u>
Carrying amount at the end of the year	<u>1.271.838</u>
9. Other receivables	
Long-term receivables - due after 1 year	68.398
Short-term receivables - due within 1 year	106.319
	<u>174.717</u>
10. Provisions for deferred tax	

Deferred tax mainly consists of timing differences on fixed assets.

11. Contingent liabilities

The Entity participates in a Danish joint taxation arrangement where CA Auto Finance Danmark A/S serves as the administration company. According to the joint taxation provisions of the Danish Corporation Tax Act, the Entity is therefore liable for income taxes etc for the jointly taxed entities, and for obligations, if any, relating to the withholding of tax on interest, royalties and dividend for the jointly taxed entities.

Drivalia Lease Danmark A/S

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12. Consolidated financial statement, related parties and ownership structure

The Entity is included in the consolidated financial statement for the parent company Drivalia SpA.

The consolidated financial statements for Drivalia SpA can be obtained at the adress:

Drivalia SpA
Corso Orbassano 367
Torino Cap 10137
Italy

Transactions between related parties are made within market conditions.

During the financial year, the Company completed a transaction with Drivalia S.p.A. as part of a group-level reorganization. Specifically, the Company sold approximately 1,100 vehicles to Drivalia S.p.A. for a total consideration of approximately DKK 116,4 million (EUR 15,6 million). With reference to Section 98 C(6) of the Danish Financial Statements Act it is disclosed that the transaction was executed at book value

13. Assets charged and collateral

The Entity has provided a collateral of tDKK 7.500 to Skattestyrelsen related to registration tax. It is classified under other receivables.

Drivalia Lease Danmark A/S

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14. Accounting Practice

Reporting Class

The annual report of Drivalia Lease Danmark A/S for 2024 has been presented in accordance with the provisions of the Danish Financial Statements Act applying to medium-sized enterprises of reporting class C (2023 - class B)

Cash Flow Statement

The Company has decided not to include a cash flow statement in accordance with the Danish Financial Statements Act §86, 4. The Cash flow statement is part of the consolidated financial statements of the parent company.

The presentation of the Income Statement and the Balance Sheet has been adjusted in order to reflect the nature of the business as being a leasing company

Reporting currency

The annual report is presented in tDKK.

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. Realised and unrealised foreign exchange gains and losses are included in the income statement under financial income and expenses.

General information

Basis of recognition and measurement

The financial statement has been prepared under the historical cost principle.

Income is recognised in the income statement as it is earned, including value adjustments of financial assets and liabilities that are measured at fair value or amortized cost. Moreover, all expenses incurred to achieve the earnings for the year are recognised in the income statement, including depreciation, amortization, impairment losses and provisions as well as reversals due to changed accounting estimates of amounts that have previously been recognised in the income statement.

Assets are recognised in the balance sheet when it is probable that future economic benefits attributable to the asset will accrue 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 attributable to the asset will flow out of the Company, and the value of the liability can be measured reliably.

At initial recognition, assets and liabilities are measured at cost. Subsequently, assets and liabilities are measured as described for each item below.

Certain financial assets and liabilities are measured at amortised cost, which involves the recognition of a constant effective interest rate over the term. Amortised cost is calculated as original cost less repayments and with the addition/deduction of the accumulated amortisation of the difference between the cost and the nominal amount. This way, exchange losses and gains are allocated over the term.

In connection with recognition and measurement, consideration is given to predictable losses and risks occurring prior to the presentation of the financial statement, i.e. losses and risks which prove or disprove matters which exist at the balance sheet date.

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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, cost of sales and other external expenses.

Revenue

Income for the year from leases, comprises interest income, fees, and service income, etc., from finance leases, financing of inventories for distributors and lease payments from operating leases.

The revenue from the rental and leasing business results from operating leases and is recognized on a straight-line basis over the periods of the contracts. In addition, sales revenue is generated at the end of lease contracts from the subsequent sale of the vehicles.

Revenue from receivables from financial leases is recognized using the effective interest method. When contracts are issued below market rates, related receivables are recognized at present value and revenue is reduced for the interest incentive granted. If subsidized leasing fees are agreed upon in connection with finance leases, revenue from the sale of a vehicle is reduced by the amount of the interest incentive granted. Revenues are valued according to fair value of what has been received or will be received, with deductions for rebates.

Cost of sales

Cost of sales includes costs related to delivery of vehicles.

Other external expenses

Other external expenses include expenses for sales, advertising, administration, premises, bad debts, etc.

Staff costs

Staff costs include wages and salaries including compensated absence and pension to the Companies employees, as well as other social security contributions etc.

Amortisation and impairment of tangible and intangible assets

Amortization and impairment of intangible assets, property, plant and equipment 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.

Intangible Assets	5 years
Property, plant & equipment	1-4 years

Financial income and expenses

Financial income and expenses are recognised in the income statement based at the amounts that concern the financial year. Financial income and expenses include interest revenue and expenses, accounts payable and transactions in foreign currencies and surcharges and allowances under the advance-payment of tax scheme.

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.

Drivalia Lease Danmark A/S

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Balance sheet

Intangible assets

Other intangible assets, including acquired rights etc., are measured at cost less accumulated amortization and impairment losses.

Property, Plant & Equipment

Property, plant and equipment 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 date 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 recognised 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 composite asset is disaggregated into components, which are separately depreciated if the useful lives of the individual component differ.

The carrying amounts of other fixtures, fittings, tools and equipment 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.

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

Receivables (both operating lease receivables and other 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 on receivables is based on a simplified expected credit loss model.

Prepayments

Prepayments recognised in assets comprises prepaid costs regarding operating lease assets capitalized over the lengths of the contracts.

Cash

Cash includes deposits in bank accounts.

Deferred tax

Deferred tax and the associated adjustments for the year are determined according to the liability method as the tax base of all temporary differences between carrying amounts and the tax bases of assets and liabilities.

Deferred tax assets, including the tax base of tax losses allowed for carryforward, are recognised at the value at which they are expected to be used, either by elimination in tax on future earnings or by set-off against deferred tax liabilities in enterprises within the same legal entity and jurisdiction.

Drivalia Lease Danmark A/S

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Deferred tax is measured on the basis of the tax rules and tax rates that will be effective under the legislation applicable at the balance sheet date when the deferred tax is expected to crystallize as current tax.

Current tax liabilities and current tax receivables

Current tax liabilities and current tax receivables are recognised in the balance sheet as estimated income tax charge for the year, adjusted for prior-year taxes and tax paid on account.

Liabilities

Financial liabilities are recognised initially at the proceeds received net of transaction expenses incurred. In subsequent periods, financial liabilities are measured at amortized cost, corresponding to the capitalized value using the effective interest method, so that the difference between the proceeds and the nominal value is recognised in the income statement over the life of the financial instrument.

Other liabilities are measured at amortised cost, which usually corresponds to nominal value.

Other payables

Other payables are measured at amortized cost, which usually corresponds to the nominal value.

Contingent assets and liabilities

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

Financial highlights

Definitions of financial ratios

Return on assets	=	$\frac{\text{Profit/loss before financials} \times 100}{\text{Average assets}}$
Solvency ratio	=	$\frac{\text{Equity at year-end} \times 100}{\text{Total assets at year-end}}$
Return on equity	=	$\frac{\text{Net profit for the year} \times 100}{\text{Average equity}}$