



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer: 991 809 880
Organisasjonsform: Aksjeselskap
Foretaksnavn: BNP PARIBAS LEASING SOLUTIONS AS
Forretningsadresse: Langelandsvegen 51
6010 ÅLESUND

Regnskapsår

Årsregnskapets periode: 01.01.2024 - 31.12.2024

Konsern

Morselskap i konsern: Nei

Regnskapsregler

Regler for små foretak benyttet: Nei
Benyttet ved utarbeidelsen av årsregnskapet til selskapet: IFRS

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Arve Line
Dato for fastsettelse av årsregnskapet: 13.03.2025

Grunnlag for avgivelse

År 2024: Årsregnskapet er elektronisk innlevert
År 2023: Tall er hentet fra elektronisk innlevert årsregnskap fra 2024

Det er ikke krav til at årsregnskapet m.v. som sendes til Regnskapsregisteret er undertegnet. Kontrollen på at dette er utført ligger hos revisor/enhetens øverste organ. Sikkerheten ivaretas ved at innsender har rolle/rettighet for innsending av årsregnskapet via Altinn, og ved at det bekreftes at årsregnskapet er fastsatt av kompetent organ.

Brønnøysundregistrene, 26.06.2025



Resultatregnskap

Beløp i: NOK	Note	2024	2023
RESULTATREGNSKAP			
Renteinntekter og lignende inntekter			
Renteinntekter beregnet etter effektivrentemetoden av utlån til og fordringer på kredittinstitusjone	3	1 605 000	1 676 000
Øvrige renteinntekter	3	114 658 000	198 913 000
Sum renteinntekter og lignende inntekter		116 263 000	200 589 000
Rentekostnader og lignende kostnader			
Rentekostnader beregnet etter effektivrentemetoden på gjeld til kredittinstitusjoner og finansiering		153 246 000	122 368 000
Øvrige rentekostnader		41 000	38 000
Sum rentekostnader og lignende kostnader		153 287 000	122 406 000
Netto renteinntekter		-37 024 000	78 183 000
Provisjonsinntekter og inntekter fra banktjenester	5a	12 781 000	11 386 000
Provisjonskostnader og kostnader ved banktjenester	5b	2 791 000	4 075 000
Utbytte og andre inntekter av egenkapitalinstrumenter			
Inntekter av aksjer, andeler og andre egenkapitalinstrumenter		412 000	304 000
Sum utbytte og andre inntekter av egenkapitalinstrumenter		412 000	304 000
Netto verdiendring og gevinst/tap på valuta og finansielle instrumenter			
Sum netto verdiendring og gevinst/tap på valuta og finansielle instrumenter		0	0
Andre driftsinntekter		5 909 000	2 713 000
Lønn og andre personalkostnader	6,24	51 691 000	47 924 000
Andre driftskostnader	7	12 067 000	11 435 000
Av-/nedskrivninger, verdiendringer og gevinst/tap på ikke-finansielle eiendeler			
Avskrivninger	12,13, 14	4 750 000	4 674 000



Resultatregnskap

Beløp i: NOK	Note	2024	2023
Sum av-/nedskrivninger, verdiendringer og gevinst tap på ikke-finansielle eiendeler		-4 750 000	-4 674 000
Kredittap på utlån, garantier mv. og rentebærende verdipapirer			
Kredittap på utlån målt til amortisert kost eller virkelig verdi med 10 verdiendring over andre inntekt		39 687 000	13 985 000
Sum kredittap på utlån, garantier og rentebærende verdipapirer		39 687 000	13 985 000
Resultat før skatt fra videreført virksomhet		-128 908 000	10 493 000
Skatt på resultat fra videreført virksomhet	8	365 000	2 340 000
Resultat etter skatt fra videreført virksomhet		-129 273 000	8 153 000
Resultat før andre inntekter og kostnader		-129 273 000	8 153 000
Andre inntekter og kostnader			
Sum andre inntekter og kostnader		0	0
Totalresultat for regnskapsåret		-129 273 000	8 153 000



Balanse

Beløp i: NOK	Note	2024	2023
BALANSE - EIENDELER			
Utlån til og fordringer på kredittinstitusjoner og finansieringsforetak			
Utlån og fordringer på kredittinstitusjoner og finansieringsforetak til virkelig verdi	20	139 945 000	249 258 000
Sum utlån og fordringer på kredittinstitusjoner og finansieringsforetak		139 945 000	249 258 000
Utlån til og fordringer på kunder			
Utlån og fordringer på kunder til virkelig verdi	9,10	22 751 000	21 933 000
Utlån og fordringer på kunder til amortisert kost	4,9,10	2 893 861 000	2 826 758 000
Sum utlån og fordringer på kunder		2 916 612 000	2 848 691 000
Rentebærende verdipapirer			
Rentebærende verdipapirer til virkelig verdi	26	9 730 000	9 589 000
Sum rentebærende verdipapirer		9 730 000	9 589 000
Immaterielle eiendeler			
Immaterielle eiendeler	13	5 238 000	5 282 000
Varige driftsmidler			
Eierbenyttet eiendom	12	426 000	866 000
Andre varige driftsmidler	14	9 755 000	12 170 000
Sum varige driftsmidler		10 181 000	13 036 000
Andre eiendeler			
Eiendeler ved utsatt skatt		56 912 000	43 376 000
Andre eiendeler	16	3 040 000	2 775 000
Sum andre eiendeler		59 952 000	46 151 000
SUM EIENDELER		3 141 658 000	3 172 007 000

BALANSE - GJELD OG EGENKAPITAL

GJELD

Innlån fra kredittinstitusjoner og finansieringsforetak



Balanse

Beløp i: NOK	Note	2024	2023
Innlån fra kredittinstitusjoner og finansieringsforetak til virkelig verdi	11,20	2 444 659 000	2 651 032 000
Sum innlån fra kredittinstitusjoner og finansieringsforetak		2 444 659 000	2 651 032 000
Innskudd og andre innlån fra kunder			
Sum innskudd og andre innlån fra kunder		0	0
Gjeld stiftet ved utstedelse av verdipapirer			
Sum gjeld stiftet ved utstedelse av verdipapirer		0	0
Avsetninger			
Forpliktelser ved periodeskatt	8	32 696 000	32 331 000
Andre avsetninger	14,8,1 5,21	197 041 000	122 516 000
Sum avsetninger		229 737 000	154 847 000
Ansvarlig lånekapital			
Sum ansvarlig lånekapital		0	0
Fondsobligasjonskapital			
Sum fondsobligasjonskapital		0	0
Sum gjeld		2 674 396 000	2 805 879 000
EGENKAPITAL			
Innskutt egenkapital			
Aksjekapital/eierandelskapital	17	295 000 000	195 000 000
Sum innskutt egenkapital		295 000 000	195 000 000
Opptjent egenkapital			
Annen egenkapital	17	172 263 000	171 126 000
Sum opptjent egenkapital		172 263 000	171 126 000
Sum egenkapital		467 263 000	366 126 000
SUM GJELD OG EGENKAPITAL		3 141 659 000	3 172 005 000



Skatteetaten

Vår dato 16.12.2020	Din/Deres dato 27.11.2020	Saksbehandler Lars Waalorp
800 80 000 Skatteetaten.no	Din/Deres referanse	Telefon 32212244
Org.nr 974761076	Vår referanse 2020/6223849	Postadresse Postboks 9200 Grønland 0134 OSLO

ADVOKATFIRMAET PRICEWATERHOUSECOOPERS AS
Postboks 748 Sentrum
0106 OSLO

Att. Krister Omenås

Tillatelse til å utarbeide årsregnskap og årsberetning på engelsk for BNP Paribas Leasing Solutions AS, org.nr. 991 809 880

Vi viser til deres brev av 27. november 2020 der det søkes om dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk for BNP Paribas Leasing Solutions AS.

Skattekontoret gir på bakgrunn av en konkret helhetsvurdering BNP Paribas Leasing Solutions AS dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk, jf. regnskapsloven § 3-4 tredje ledd. Dispensasjonen gjelder så lenge opplysningene som danner grunnlaget for vedtaket ikke endres vesentlig.

Kopi av dette brevet må sendes til Regnskapsregisteret i Brønnøysund sammen med årsregnskapet. Den regnskapspliktige må selv dokumentere ved dette brev at tillatelse er gitt.

Bakgrunn

BNP Paribas Leasing Solutions AS er eid av et utenlandsk selskap og er en del av et internasjonalt konsern. Selskapet tilbyr lån, leasing og finansieringsløsninger for kjøp av maskiner og utstyr til næringslivet. Flere av styremedlemmene i selskapet er utenlandske.

Skattekontorets vurdering

Etter regnskapsloven § 3-4 tredje ledd skal "årsregnskapet og årsberetningen [...] være på norsk. Departementet kan ved [...] enkeltvedtak bestemme at årsregnskapet og/eller årsberetningen kan være på et annet språk."

I Ot. prp. nr. 42 (1997-1998) Om lov om årsregnskap mv., er det uttalt følgende om regnskapslovens formål, jf. pkt. 1.1:

"Regjeringen har som siktemål at regnskapsloven skal bidra til informative regnskaper for ulike grupper av regnskapsbrukere. Regnskapsbrukerne er dels investorer og kreditorer som tilfører kapital til foretakene, og dels andre grupper som har interesse av å vite hvordan foretaket drives, f.eks. de ansatte og lokalsamfunnet. Informasjonen til kapitalmarkedet skal gi grunnlag for riktig prising av finansielle objekter. Riktig prisdannelse på aksjer er en forutsetning for at ressursbruken i



samfunnsøkonomien skal bli best mulig. Gode regnskaper vil også gjøre det vanskeligere for markedsdeltakere å ta ut spekulasjonsgevinster med basis i skjevt fordelt informasjon.”

Det fremgår således at et av hovedformålene med regnskapsloven er å bidra til “informativ regnskaper for ulike grupper av regnskapsbrukere”. Regnskapsbrukere vil omfatte, jf. uttalelsen i proposisjonen, blant andre investorer, kreditorer, ansatte og lokalsamfunnet.

Det er etter skattekontorets vurdering derfor avgjørende ved vurdering av om dispensasjon fra kravet til å utarbeide årsregnskap og/eller årsberetning på norsk kan gis, at det ikke foreligger mulige brukere av regnskapsinformasjon som blir vesentlig berørt negativt ved en eventuell dispensasjon.

Det er særlig hensynet til brukerne av regnskapsinformasjon som skal vurderes ved en dispensasjonssøknad. I denne vurderingen har skattekontoret lagt særlig vekt på at selskapet er eid av et utenlandsk selskap og er en del av et internasjonalt konsern. Videre er det vektlagt at alle sentrale aktører og samarbeidspartnere i bransjen behersker og benytter engelsk.

Vennligst oppgi vår referanse ved henvendelse i saken.

Med hilsen

Lars Waalorp
seniorrådgiver
Brukerdialog, brukerkontakt
Skatteetaten

Dokumentet er elektronisk godkjent og har derfor ikke håndskrevne signaturer.



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BNP PARIBAS
LEASING SOLUTIONS

Equipment finance for a changing world

ANNUAL REPORT 2024

BNP PARIBAS LEASING SOLUTIONS AS





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BNP PARIBAS LEASING SOLUTIONS AS ANNUAL REPORT 2024

BNP Paribas Leasing Solutions AS's purpose is object financing – leasing and sales mortgage financing – as well as activities related to this.

BNP Paribas Leasing Solutions AS is headquartered in Ålesund, and has a shared service center in Oslo and sales offices in Oslo, Gjøvik, Bergen and Trondheim.

All shares in the company are owned by BNP Paribas Leasing Solutions S.A. in Luxembourg. The company is contributing to realizing the owners' strategies for growth in Norway.

PRODUCT & MARKET

BNP Paribas Leasing Solutions AS has supported small and medium-size customers in industries like construction and public works, material handling, transportation and forestry, IT markets, specialized technologies, healthcare and energy transition. These are in addition to historical presence in the agriculture market.

The company continued supporting its clients and industrial partners by providing rental and finance solutions to the partners end clients helping to increase their professional equipment sales.

New sales in 2024 amounted to NOK 1 187 million which represents a decrease of 22% compared to 2023.

RISK

The company has an internal control system covering all types of risks generated by its business activities and the control system is set up in accordance with the three lines of defence organization and the procedures implemented by BNP Paribas Group. The company has put in place risk metrics to monitor these risks that are regularly reviewed by the Board of Directors.

The company applies the solvency standards of Basel III as required by the Norwegian regulator and computes its capital requirements accordingly. Moreover, the company assesses the adequacy of its own funds, in regard of the risks generated by its usual activities, including a forward-looking capital planning (ICAAP).

At the end of 2024, the book value of leasing and loan commitments was NOK 2 917 million after reduction for write-downs caused by losses totaling NOK 40,2 million.

To ensure that the company has sound liquidity, long-term financing agreements have been entered into with BNP Paribas Group. The company is financed by BNP Paribas S.A. Norway Branch in Oslo and BNP Paribas Leasing Solutions S.A. in Luxembourg. The borrowings are concluded with floating and fixed interest rates.

As at 31 December 2024, the liquidity coverage ratio is calculated at 118%. The minimum requirement is 100%.

BNP Paribas Leasing Solutions AS has only a few agreements with a fixed interest rate, i.e. most of the loans and leasing contracts are based on floating interest rates. In practice, this means that within a relatively short period of time (according to current rules 4 weeks for business customers), interest rate changes can be implemented for the majority of its agreements if the market interest rate changes.

It is the Board's assessment that all risks have been treated according to risk procedures approved by the board.

The company has subscribed an insurance program put in place by BNP Paribas Group that covers the financial consequences, as well as the criminal and civil defense costs, of claims from third parties arising from errors and omissions of board members, directors and officers while conducting their managing, representation or survey duties.

STATEMENT OF THE ANNUAL ACCOUNTS

The book value of the portfolio at the end of 2024 was NOK 2 917 million. Total assets amounted to NOK 3 142 million. BNP Paribas Leasing Solutions AS had a profit after tax of NOK 1,1million. At the end of the financial year, loss provisions implemented in accordance with the rules in IFRS 9 amounted to NOK 39,7 million (NOK 1,9 million on customers in stage 1 and 2, NOK 13,2 million on customers in stage 3 and NOK 24,6 million as write-offs).



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Due to the growth of the portfolio, net cash flow from operating activities amounted to NOK -207,5 million, while cash flow from investing activities amounted to NOK -1,6 million. In addition, net cash flow from financing activities amounted to NOK 99,9 million.

As at 31 December 2024, BNP Paribas Leasing Solutions AS's own funds amounted to NOK 527,9 million. The risk-weighted assets amounted to NOK 2 274,5 million.

BNP Paribas Leasing Solutions AS was compliant with the Norwegian capital requirements with a total capital adequacy ratio of 23,21% comparing to a requirement of 17,5% as at 31 December 2024.

After the closing of the accounts, no circumstances have arisen that are of significance for the assessment of the company's position.

ORGANIZATION, ENVIRONMENT AND GENDER EQUALITY

The company had 44 permanent employees as at 31 December 2024. Of these, 21 are women (49%). The average full time equivalent employees (FTEs) amounted to 43 in the financial year. In the context of work, there have been no injuries or accidents that are the cause of sick leave. It is the board's opinion that the working environment in the company is good. At the end of the financial year, the board consisted of 5 members, of which 3 were women.

As part of BNP Paribas Group, the company fully integrates the challenge of professional equality in its HR programs, including wage equality, professional promotion, training, skills development, and other areas. It pursues its efforts to promote diversity in professional positions and representativity of women, with a view to shared governance.

The company has implemented the measures in accordance with the Norwegian Transparency Act and published a report at the end of June 2023 available at www.leasesolutions.bnpparibas.no.

SOCIAL AND ENVIRONMENTAL RESPONSIBILITY

At the heart of BNP Paribas Group's strategy, there is a strong desire to participate in building a more sustainable and better shared future. This willingness translates our Corporate Engagement approach, in particular by helping to achieve the 17 United Nations Sustainable Development Goals (SDGs).

At BNP Paribas Leasing Solutions AS, we share this belief and want to fully support this approach with concrete measures.

To ensure that BNP Paribas Leasing Solutions has a maximum impact and is able to serve its customers, its partners and the society as a whole, each and every employee of the company embodies and assumes this responsibility.

BNP Paribas Leasing Solutions is constantly expanding the range of equipment financed to include those that foster transition to cleaner forms of energy. The company also develops solutions and associated services for better lifecycle management of equipment. In order to support its clients in reducing waste and preserving natural resources.

For BNP Paribas Leasing Solutions, diversity and inclusion are not just a matter of responsibility, but also something that concerns collective performance. The company is truly committed, alongside its employees, to treasure and respect each person's differences, while fighting against all forms of discrimination and harassment.

BNP Paribas Leasing Solutions offers training programs to all employees allowing them to develop their skills and knowledge around sustainability and diversity as well as to volunteer with local associations during their working hours.

The company and Group's assessments are available at www.leasesolutions.bnpparibas.no.



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FUTURE PROSPECTS

In collaboration with the parent company, additional business opportunities are foreseen in established markets (i.e., agriculture) and it is expected that new markets including but not limited to specialized technologies, energy transition and healthcare.

Several digitalization projects have been initiated for the automation of work tasks and the improvement of web portals. This will optimize both vendor and customers journeys. The company is working strengthening its Digital Operational Resilience through the implementation of the DORA regulation and have a strong and continuous focus on IT security topics.

In addition to the Norwegian regulation, the company is subject to BNP Paribas guidelines regarding anti-money laundering, Financial Security, Anti-corruption, KYC and data protection.

The company is optimistic about the possibilities for further growth in the markets mentioned above and will continue to adapt its organization accordingly.

BOARD'S OPINION

The board confirms that the financial statements give a true picture of its financial position and results as at 31 December 2024. We confirm that, in accordance with §3-3a of the Norwegian Accounting Act, the going concern assumption is satisfied, and this assumption has been applied in the preparation of the financial statements.

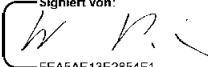
ALLOCATION OF THE RESULT FOR THE YEAR

The board proposes that the profit for the year of NOK 1,1 million is transferred to other equity.



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Oslo, 13th of March 2025

Signiert von:

EEA5AE13E2854F1...
Hans Wolfgang Pinner
Chairman of the board

Signé par :

13B389EC793848A...
Audrey Joulia
Board member

DocuSigned by:

4B64B93E9E62463...
Lars Horgen Hinze
Board member

Signé par :

877438FE99384C5...
Sophie Testelin
Board member

Signed by:

FF6A280AFC82426...
Claudine Françoise Smith
Board member

Signed by:

EAD1C8FDD65849D...
Arve Line
CEO



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INCOME STATEMENT

(amounts in KNOK)	Notes	31/12/2024	31/12/2023
Interest incomes			
Interest income from loans to customers	3	1 605	1 676
Leasing income	3	245 069	198 913
Total interest incomes		246 673	200 590
Interest expenses			
Interest expenses from credit institutions		-153 246	-122 368
Other interest expenses		-41	-38
Total interest expenses		-153 287	-122 407
Net interest incomes		93 386	78 183
Commissions and fees			
Commissions and fees income	5a	12 781	11 386
Commissions and fees expenses	5b	-2 791	-4 075
Net commissions and fees		9 990	7 312
Net income from financial instruments		412	304
Other incomes and expenses		5 909	2 713
NET BANKING INCOME		109 696	88 512
Payroll, fees and other staff costs	6,24	-51 691	-47 924
Other operating expenses	7	-12 067	-11 435
Depreciation and amortisation	12,13,14	-4 750	-4 674
GROSS OPERATING INCOME		41 188	24 478
COST OF RISK	10	-39 687	-13 985
PROFIT BEFORE TAX		1 501	10 493
Tax	8	-365	-2 340
PROFIT FOR THE PERIOD		1 137	8 153

OTHER COMPREHENSIVE INCOME

(amounts in KNOK)	Notes	31/12/2024	31/12/2023
Other comprehensive income			
Profit for the period		1 137	8 153
Other incomes and expenses			
Total comprehensive income for the period		1 137	8 153
Total comprehensive income for the period is attributable to:			
Attributable to shareholders	17	1 137	8 153
Total Comprehensive income		1 137	8 153



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BALANCE SHEET

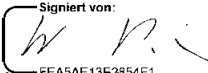
(amounts in KNOK)	Notes	31/12/2024	31/12/2023
ASSETS			
Deposit with credit institutions	20	139 945	249 258
Loans and receivables to customers			
Loans to customers	9, 10	22 751	21 933
Finance Lease customers	4,9,10	2 893 861	2 826 758
Total loans and receivables from customers		2 916 613	2 848 691
Certificates and bonds			
Treasury Bill	26	9 730	9 589
Total certificates and bonds		9 730	9 589
Intangible assets			
Intangible assets	13	5 238	5 282
Total intangible assets		5 238	5 282
Property, Plant and Equipment			
Office equipment	12	426	866
Leases (Right to use)	14	9 755	12 170
Property, Plant and Equipment		10 182	13 035
Prepaid expenses and earned, not received incomes			
Accounts receivables		56 912	43 376
Other receivables	16	3 040	2 775
Total prepaid expenses and earned, not received incomes		59 951	46 151
TOTAL ASSETS		3 141 659	3 172 006



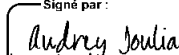
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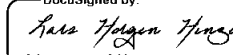
BALANCE SHEET

(amounts in KNOK)	Notes	31/12/2024	31/12/2023
LIABILITIES			
Loan from credit institutions			
Loan from credit institutions	11,20	2 444 659	2 651 032
Total due to credit institutions		2 444 659	2 651 032
Deferred tax			
Deferred tax	8	32 696	32 331
Total deferred tax		32 696	32 331
Accrued liabilities and commitments			
Account liabilities		67 674	10 534
Lease liability	14	10 706	13 066
Payable tax	8	0	0
Accrued expenses	15	34 735	30 232
Public liabilities		18 482	3 252
Subordinated debt	21	65 445	65 432
Total liabilities and commitments		197 041	122 516
TOTAL LIABILITIES		2 674 396	2 805 880
EQUITY			
Share capital	17	295 000	195 000
Retained earnings	17	172 263	171 126
TOTAL EQUITY		467 263	366 126
TOTAL LIABILITIES AND EQUITY		3 141 659	3 172 006

Signiert von:

 Hans Wolfgang Pinner
 Chairman of the board

Oslo, 13th of March 2025

Signé par :

 Audrey Joulia
 Board member

DocuSigned by:

 Lars Høgen-Håze
 Board member

Signé par :

 Sophie Testelin
 Board member

Signed by:

 Claudine Françoise Smith
 Board member

Signed by:

 Arve Sins
 CEO



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CASH FLOW STATEMENT

(amounts in KNOK)	Notes	31/12/2024	31/12/2023
Profit before tax		1 501	10 493
Interest recognized by customers		-246 673	-197 237
Payment by tenant from customers leasing		214 233	220 027
Payment of tenant from customers loans		979	1 625
Write-downs on loans and finance lease		39 687	13 985
Depreciation	12,13	2 148	2 021
Recognized interest expenses other loans		161 464	129 086
Payment tenant other loans		-163 208	-130 014
Paid taxes	8	0	0
Payments leases	9	-681 339	-1 071 590
Payment installment leases	9	750 733	672 320
Disbursements repayment loans	9	-3 604	-26 033
Repayments of loans	9	14 379	18 370
New loans from credit institutions	11	707 000	1 110 000
Repayment of loans from credit institutions	11	-911 911	-703 960
Increase/decrease in other operating assets and liabilities		-92 934	-134 610
Net cash inflow from operating activities		-207 545	-85 515
Purchase of property, plant and equipment	12,13	-1 626	-1 680
Net cash outflow from investing activities		-1 626	-1 680
Share capital increase		100 000	95 000
Issue of subordinated debt		0	65 000
Value change Treasury Bill		-142	108
Net cash flow from financing activities		99 859	160 108
Deposits with credit institutions at the start of the period		249 258	176 345
Net change in cash during the year		-109 313	72 913
Deposits with credit institutions at the end of the period		139 945	249 258

STATEMENT OF CHANGES IN EQUITY

<i>in KNOK</i>	Share capital	Retained earnings	Total
Equity 01.01.2024	195 000	171 126	366 126
Capital increase	100 000		100 000
Profit/loss for the period		1 137	1 137
Total Equity 31.12.2024	295 000	172 263	467 263
<i>in KNOK</i>	Share capital	Retained earnings	Total
Equity 01.01.2023	100 000	162 973	262 973
Capital increase	95 000		95 000
Profit for the period		8 153	8 153
Total Equity 31.12.2023	195 000	171 126	366 126



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NOTES

NOTE 1 ACCOUNTING PRINCIPLES

GENERAL

The financial statements of BNP Paribas Leasing Solutions AS have been prepared in accordance with IFRS® Accounting Standards as adopted for use in the European Union.

The financial statements are presented in Norwegian kroner and had no transactions in foreign currency. All amounts disclosed in the financial statements and notes have been rounded off to the nearest thousand NOK unless otherwise stated.

BNP Paribas Leasing Solutions AS was founded in October 2007 and the business consists of leasing financing and loans to customers. The business is licensed, and the company received a license from Finanstilsynet on 28 May 2008.

The financial statements have been approved by the Board of Directors on 13 March 2025 and were signed accordingly.

ASSETS MANDATORILY AT FAIR VALUE THROUGH P&L

The category includes the company's treasury bill, as it is part of a portfolio that is managed and valued on the basis of fair value in accordance with a documented risk management or investment strategy. The portfolio is used as a buffer in LCR's reporting to Finanstilsynet to meet the liquidity requirement.

Changes in the value of financial assets determined at fair value are included in "Net income from financial instruments".

LOANS & ADVANCES AT AMORTIZED COSTS

The category includes "Loans to and receivables from credit institutions" and "Loans to and receivables from customers".

BNP Paribas Leasing Solutions AS capitalizes loans and receivables at fair value with the addition of transaction costs. In subsequent periods, these balance sheet items are measured at amortized cost calculated using the effective interest rate.

Impairment is made in accordance with IFRS 9, which involves a three-step approach, where loans and receivables go through three categories as the credit risk changes. Loans and receivables are presented after taking into account impairment in the company's balance sheet.

BNP Paribas Leasing Solutions AS considers loans and advances at amortized cost if both of the following conditions are met:

- The financial asset is held within a business model with the objective to hold financial assets in order to collect contractual cash flows and,
- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding

Gains and losses are recognized in profit or loss when the asset is derecognized, modified or impaired.

FINANCE LEASE AGREEMENTS

In accordance with IFRS 16, a financial lease is defined as a lease in which substantially all the risks and rewards of ownership of an asset are transferred. Property rights can, but do not have to be transferred. Based on this definition, all the company's leases entered into are classified as financial. Such agreements are therefore entered in the balance sheet as rental financing at cost price, reduced by any advances and less annuity depreciation in accordance with the payment schedule for the individual contract. Impairment is done in accordance with IFRS 9, which involves a three-step approach, where loans and receivables go through three categories as the credit risk changes. Rental financing contracts are presented net in the company's balance sheet.

Contracts with a guaranteed residual value (from the supplier) are depreciated to this residual value over the term of the contract.

The depreciation part (instalment) of the forward amount is entered in a separate account in the income statement, but in the annual settlement this is netted against gross rental income. Net rental income consists of the interest portion of the forward amount.



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Upon termination of leasing contracts, a gain / loss calculation is performed. This can happen both at the end of the leasing contract and at early termination during the contract period. Gains from the sale of leased assets arise when they are sold at a price that is higher than the book value. Otherwise, losses will occur. Both capital gains and losses are included as part of the rental financing income.

In accordance with IFRS 16, an estimate of future gains from the realization of the objects in the leasing portfolio has been carried out. Expected realized amounts are distributed over the lease period and are recognized as income as part of the effective interest under lease financing income in the income statement.

For tax purposes, depreciation is carried out on the leasing objects according to the balance method.

PROVISION FOR LOSSES MODEL

According to IFRS 9, the provision for losses must be recognized based on expected credit loss (ECL). The general model for write-downs of financial assets in IFRS 9 applies to financial assets that are measured at amortized cost or at fair value with changes in value over other income and expenses and which did not incur losses on initial recognition. In addition, loan commitments, financial guarantee contracts that are not measured at fair value through profit or loss and lease receivables are also included.

Impairment losses in accordance with IFRS 9 are described in more detail in Note 2 Risk management and internal control.

PROPERTY, PLANT AND EQUIPMENT

Property, plant and equipment are recorded in the balance sheet at acquisition cost, including depreciation and write-off. Expenses are added to the cost of fixed assets and are depreciated in line with these.

Maintenance costs are considered as a cost directly in the year they arise. Depreciable fixed assets are depreciated on a straight-line basis over their estimated useful lives at the following rates:

Office Furniture	20 %
Office Machines	20 %
Computer Equipment (hardware)	33 %

LEASING – BNPPLS AS A LESSEE

A lease is a contract that conveys the user the right to control the use of an asset for a period of time in exchange for consideration. The right to use an asset is recognized on the commencement date as a right-of-use (RoU) asset and the obligation to pay lease payments is recognized as a lease liability. The RoU asset is initially measured as the present value of the lease payments plus initial direct costs and the cost of obligations to refurbish the asset less any lease incentives. The discount rate used to calculate the lease liability for each contract is the incremental borrowing rate. The lease payments are adjusted and any subsequent measurement is expensed accordingly. Judgement has to be exercised when assessing the lease term and it considers the economic incentive to exercise an option or termination option.

Leases are related to office premises contracts mainly. In this connection, reference is made to note 14.

INTANGIBLE ASSETS

Expenses for intangible assets are capitalized to the extent that the criteria for capitalization are met. This means that such expenses are capitalized when it is considered probable that the future financial benefits associated with the asset will flow to the company and the acquisition cost can be measured reliably.

Capitalized intangible assets are amortized on a straight-line basis over their expected useful lifetime (5 years). Intangible assets entered in the accounts as at 31 December 2024 apply to specially adapted software programs.

FINANCIAL LIABILITIES ACCOUNTED AT AMORTIZED COSTS

Financial liabilities accounted for at amortized cost are initially recognized at fair value less transaction costs and with the addition of accrued effective interest. In subsequent periods, loans are recognized at amortized cost calculated using the effective interest rate. The difference between the disbursed loan amount (less transaction costs) and the redemption value is recognized in the income statement over the term of the loan.

ASSESSMENT OF OTHER OBLIGATIONS

Other liabilities (for example accounts payable, tax payable and accrued expenses) are booked at nominal value and are not adjusted for interest rate adjustments.



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PROVISIONS

BNP Paribas Leasing Solutions AS provisions are recorded when the company has an obligation (legally or self-imposed) relating to a prior event, it is probable (more probable than not) that a financial settlement will take place as a result of the obligation and the actual amount can be reliably measured.

INTEREST AND FEE INCOME

Interest income is recognized as income using the effective interest method (internal interest rate). The internal rate of return is determined by discounting contractual cash flows within the expected term. Cash flows include set-up fees and direct transaction costs.

Interest income on financial assets in stage 1 and stage 2 is calculated using the effective interest method on the gross value of the financial asset, while interest income on financial assets in stage 3 is calculated based on the amortized cost of the financial asset.

OTHER INCOME AND EXPENSES

Other income is recognized as income in the period in which the service has been rendered. Administration and operating costs are expensed in the period in which they are incurred.

INTEREST AND COMMISSION COSTS

Interest expenses related to liabilities measured at amortized cost are recognized in the income statement on an ongoing basis based on an effective interest method. All fees related to interest-bearing borrowing are included in the calculation of the effective interest rate and are thus amortized over the expected term. The effective interest method is a method for calculating the amortized cost of a financial liability and of allocating interest costs over the relevant period.

If lending or leasing contracts have been arranged from external parties, an agreement on commission payment has been established with some distributors. In such cases, the commission amount is expensed at the start of the contract.

INCOME TAX

The tax expense consists of the tax payable and changes to deferred tax. Temporary differences are calculated between the carrying amount of assets and liabilities for financial reporting and the amounts used for taxation purpose. Calculation and specification of tax costs are shown in a separate note.

Temporary differences are the difference between the carrying amount of an asset or a liability and the tax value of the asset or liability. Deferred tax is determined by tax rates and rules that apply on the balance sheet date.

CASH FLOW STATEMENT

The cash flow statement is prepared according to the indirect method. Cash and cash equivalents include cash, bank deposits and other short-term, liquid investments that can be immediately and with insignificant exchange rate risk converted into known cash amounts and with a maturity date shorter than three months from the acquisition date.

ACCOUNTING ESTIMATES AND DISCRETIONARY EVALUATIONS

The preparation of annual financial statements in conformity with generally accepted accounting principles requires that occasionally management must make estimates and assumptions. Estimates and discretionary evaluations are regularly assessed. They are based on historic experience as well as the expectations of future events that are considered to be probable under the current circumstances.

Accounting estimates are used for: (i) the calculation of estimated consideration on sale of leased property and (ii) write-down on loans and leasing contracts. The most important assumption for estimated future gains on the sale of leases is described in note 4 and the risk management is described in note 2.

CHANGES IN ACCOUNTING PRINCIPLES

BNP Paribas Leasing Solutions AS has implemented the amendments to IAS 1.117 regarding material disclosures of accounting principles. Beyond that, no new accounting standards have been implemented in 2024 that have had a material effect on the company's financial statements.

There are no new standards or changes to standards that have not been made applicable to the preparation of the 2024 financial statements that are expected to have a material effect on the company's accounts.



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NOTE 2 RISK MANAGEMENT AND INTERNAL CONTROL

RISK MANAGEMENT

Financial activities entail a need for management, administration and control of risk. Good risk management shall be a strategic tool for increasing value creation in BNP Paribas Leasing Solutions AS. Risk management shall contribute to ensure efficient operations, control the most significant risks to contribute to the company's goals, ensure high quality internal and external reporting and contribute to compliance with all relevant laws, regulations and internal guidelines. The company's board adopts the general principles for risk management and internal control.

The company's profitability depends, among other things, on the ability to identify, manage and price risks that arise in connection with financial services. The board of BNP Paribas Leasing Solutions AS aims to help in ensuring that the company's operations maintain a low risk profile.

The board of BNP Paribas Leasing Solutions AS determines the overall risk limits for, among other things, the following areas:

- Credit risk
- Liquidity risk
- Market risk
- Operational risk

The board is responsible for ensuring that the company has equity that is prudent based on the risk and scope of the company's activities and for ensuring that capital requirements that follow from laws and regulations are complied with. According to current rules, the tier 1 capital requirement shall be 15,5% and the total capital requirement 17,5%.

In addition to Tier 1 capital, BNP Paribas Leasing Solutions AS raised a subordinated debt that is eligible as capital instrument T2.

The board is also responsible for establishing appropriate systems and routines for risk management and internal control.

The management of the company is responsible for ensuring that all adopted routines are implemented to uncover all risk factors, and that changes in the risk exposure are identified and necessary improvement measures can be implemented.

A risk assessment is carried out annually which includes review of:

- Established control measures
- Assessment of own compliance with external and internal regulations

The result of the review is reported to the board.

Independent and effective auditing shall contribute to appropriate internal control and reliability in financial reporting. This also applies to the internal audit. The results of the audit activities are reported on an ongoing basis to the board and the operational management.

CREDIT RISK

Credit risk is defined as the potential that a bank borrower or counterparty will fail to meet its obligations in accordance with agreed terms.

Evaluating accurately the probability of default and the expected recovery on the loan or receivable in the event of default are key components of credit quality assessment.

Credit risk is the largest risk element in the company's operations, and the loan portfolio therefore receives close follow-up and monitoring. BNP Paribas Leasing Solutions AS uses an externally developed system for assessing credit risk (based on accounts, equity, payment remarks, trends for the individual industry, etc.). All new customers are scored in connection with credit processing in this system.

Large customers are rescored at least once a year, while other customers are rescored when requesting new engagements.

For assessing credit risk levels for new customers, BNP Paribas Leasing Solutions AS has adopted the Group's methodology for measuring counterparty Risk at the time of on boarding. Every customer is rated into a specific risk class based on the external score achieved and converted into BNP Paribas Group's internal risk rating scale ranging from 1 to 10 (Strong to Weak).

The assigned ratings can be divided into the following buckets.

- Ratings 1 - 5+ = Strong
- Ratings 5 - 7+ = Good
- Ratings 7 - 8+ = Average
- Ratings 8 - 10 = Weak

In addition, ratings 11-12 are assigned to customers in default.



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The board is responsible for the company's lending and has delegated authorization limits to persons involved in lending in accordance with standards from BNP Paribas Leasing Solutions Group. The authorizations are personal and are linked to competence, size of commitment and risk. Credit proposals may be decided between the Risk Management Function and the business to secure adherence to the 4 eyes principle. Business proposals that are considered significant require the involvement of Group's RISK department prior to a credit decision.

When activating new commitments, a depreciation plan is also registered for the individual financed asset. This depends on the type of asset and life expectancy and secondary market value. The depreciation plan is the basis for calculating market value during the leasing period.

As mentioned in note 1, the company has from 1 January 2018 introduced loss provisions in accordance with IFRS 9. For all exposures considered in stage 1 and stage 2 or IFRS9 classification a collective loss ratio is attributed to the portfolio.

Loan loss provisions for stage 1 and 2 are maintained according to BPLS group policies and calculated to ensure that both historical and future evolution is accounted for. Exposures in stage 1 are calculated based on a 12-month PD assessment and stage 2 (exposures subject to a significant increase in risk, SICR) on a calculation of lifetime provisions. As the methodology describes the split between stage 1 and 2 is done based on an assessment of days past due for an exposure at the point of reporting.

Stage 1 includes all performing exposures up to 30 days with delay in payments and stage 2 are exposures that are 30 days past due and more, but not in default.

To ensure that future estimations of loan losses are taken into account the forward looking element is maintained based on an annual recalculation of the Specific Provision ratio (SPR) applied to all Stage 1 and Stage 2 exposures. This annual assessment is based on significant changes in the evolution of historical losses as well as the future expected evolution based on market trends. Subsequent to the annual assessment and recalculation of the SPR, the new SPR is applied for all Stage 1 and Stage 2 exposures for both existing portfolio and future evolution.

STAGE 1

At the accounting, the company calculates a day-1 loss, corresponding to 12 months' expected credit loss. Stage 1 comprises all financial assets that do not have a significantly higher credit risk than on initial recognition. The provision for losses corresponds to All loans and receivables that have not been transferred to stage 2 or 3 are placed in this category.

STAGE 2

Includes loans and receivables that have had a significant increase in credit risk since initial recognition, but where there is no objective evidence of losses. For these assets, the company sets aside for expected losses over the entire contractual life. The company has defined that a significant increase in credit risk when lending to customers occurs if payment is delayed by 30 days or more (after the end of the leasing period for the individual invoice), and / or where impaired serviceability is revealed in the group's internal risk management and classification models (e.g. customers in forbearance).

STAGE 3

Consists of loans and receivables that have had a significant increase in credit risk since granting, and / or there is objective evidence of losses on the balance sheet date. Provisions are also made for these assets for expected losses over the entire life of the contract.

The company has defined a significant increase in credit risk since granting, and where there is objective evidence of loss on the balance sheet date, to occur in the event of overdrafts and arrears older than 90 days (after the end of the leasing period for the individual invoice) and the amount in arrears have breached regulatory threshold qualifying the customer as being in default.

In addition, an individual assessment is made for loss provisions on customers where there is objective evidence of loss. This can be:

- Significant financial problems with the debtor
- Default or other significant breach of contract
- It is considered probable that the debtor will enter into debt negotiations, other financial restructuring or that the debtor's estate will be taken into bankruptcy proceedings

Such individual loss provisions are booked in Stage 3.

Estimated losses in accordance with the above are entered as a provision for losses on the accounting line "Cost of Risk" in the income statement with a counter-item in own write-downs accounts in the balance sheet.

Determination of loss

When any collateral has been realized and all possibilities for further recovery have been explored, the loss is defined as established.

In such cases, all receivables related to commitments are derecognized from the balance sheet and recognized as established losses on the accounting line "Losses and write-downs on loans" in the profit and loss statement. At the same time, any previous loss provisions are reversed on the commitment.



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MARKET RISK

Market risk for BNP Paribas Leasing Solutions AS is mainly related to interest rate risk.

The company has very few loans with a fixed interest rate and therefore most of the loans and leasing contracts are based on floating interest rates. In practice, this means that within a relatively short period of time (according to current rules 4 weeks for business customers), interest rate changes can be implemented on all loans if the market interest rate changes.

The company is financed with loans from group companies (BNP Paribas S.A. Norway Branch). The loan agreements with the bank are based on floating interest rates with repayment over 4-5 years. The market risk for BNP Paribas Leasing Solutions AS is therefore considered small.

LIQUIDITY RISK

Liquidity risk is the risk that the company will not be able to honor its commitments or unwind or settle a position due to the market environment or idiosyncratic factors (i.e., specific to BNP Paribas), within a given timeframe and at a reasonable cost.

Liquidity risk reflects the risk of the Group being unable to fulfil current or future foreseen or unforeseen cash or collateral requirements, across all time horizons, from the short to the long term.

The liquidity risk is managed globally at Group and local levels under governance, steering actions, monitoring tools and mitigation strategies defined in a dedicated Group Liquidity Risk Management Policy document. This ensures that liquidity is globally managed and balanced in terms of businesses' funding needs and related liquidity risk management.

BNP Paribas Leasing Solutions AS funds its activity through intragroup funding, following the operational limits allocated to it by BNP Paribas Leasing Solutions' ALCO, monitored locally, and reported quarterly through Sub-ALCO.

OPERATIONAL RISK

The BNP Paribas general policy regarding operational risk is to have the operating management be accountable for managing the risks generated by the activity under his/her responsibility. Risk Management, an independent control function, acts as a second line of defence, defining the global framework, challenging output from risk and control assessment, testing the risk mitigation framework and independently reporting risks to the Senior Management. This second line of defence function is made fully independent and under the hierarchical supervision of the Corporate Risk Function.

This principle presupposes that the managers identify and assess their risks, formalize and disclose them transparently, and take measures to prevent and correct any vulnerability identified in this manner. The major steps of the risk and control self-assessment (RCSA) exercise for operational risk are:

- The identification, analysis and the assessment of the inherent risks.
- The analysis of the actual functioning of the control system and of dynamic risk indicators.
- The residual risk, which provides an assessment of the risk having taken into account the actual functioning of the control framework and its results in terms of risks at a given point of time.

The RCSA (Risk Control Self-Assessment) exercise is performed on an annual basis.

The most material risks identified need then be analyzed more deeply for risk management purposes. BNP Paribas Group runs a formal process of reporting of key attention points in terms of operational risk through a bottom-up approach. This exercise is made from the RCSA outputs, analysis of actual operational incidents, results from controls & key risks indicators and output from audits assignments (internal audits, external audits, supervisory reviews, etc.). It is challenged by the independent control function ORM in charge of operational risk and permanent control framework.



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NOTE 3 INTEREST INCOMES FROM LOANS AND LEASING TO CUSTOMERS

Interests and similar incomes from loans to customers apply to interests on repayment loans. Revenues from lease payments are recorded in accordance with the annuity principle.

NOTE 4 EARNED INCOMES ON FUTURE SALES GAIN FOR FINANCE LEASES

As described in note 1, an estimate of future sales gains from finance lease agreements is made. The estimation is made on the current leasing portfolio. It is recognized within the finance lease incomes in the income statement and as finance lease customers agreements in the balance sheet. The assessment is prepared based on historical data for the sale of a leased object at the end of its leasing term.

Below is the amount recognized:

<i>in KNOK</i>	31/12/2024	31/12/2023
Open Balance	69 042	61 975
Flow of the year	7 173	7 067
Closing Balance	76 215	69 042

NOTE 5 COMMISSIONS AND FEES INCOME

5.a. These are fees associated to the administration of customers' contracts. It includes establishment fees, reminder fees, invoicing fees and those are earned when the service is rendered and accounted for in the appropriate accounting period. The establishment fees are spread over the lifetime of the contracts.

<i>in KNOK</i>	31/12/2024	31/12/2023
Income Fee on Finance Lease	12 720	11 321
Income Fee on Loans	60	66
Total Income Fees	12 781	11 386

5.b. Commissions costs consist of brokerage commissions for loans and finance lease agreements with partners and vendors.

NOTE 6 PAYROLL EXPENSES AND REMUNERATION

Payroll Expenses (in KNOK)	31/12/2024	31/12/2023
Salaries/wages	38 555	34 641
Social security fees	6 689	6 146
Pension expenses	3 809	3 208
Other remuneration	2 637	3 930
Payroll, fees and other staff costs	51 691	47 924
	31/12/2024	31/12/2023
Number of employees	44	40
Number of Full Time Equivalent	43,00	39,09



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Remuneration of the CEO (in KNOK)	Salary	Bonus	Other Benefits	Pension	Total 2024	Total 2023
Arnault Leglaye	2 667	392	473		3 532	3 401

Remuneration to the board (in KNOK)	Fee	Bonus	Other	Pension	Total
Hans Wolfgang Pinner (Chairman)	100	0	0	0	100
Lars Horgen Hinze	50	0	0	0	50
Claudine Françoise Smith	0	0	0	0	0
Audrey Joulia	0	0	0	0	0
Sophie Testelin	0	0	0	0	0

REMUNERATION SCHEME IN BNP PARIBAS LEASING SOLUTIONS AS

BNP Paribas Leasing Solutions AS has established a remuneration scheme in accordance with regulations on remuneration in financial institutions, etc. As an overriding principle, BNP Paribas Leasing Solutions AS's practice of remuneration conditions must be competitive.

The variable remuneration shall be balanced against the company's risk exposure and control so that unnecessary and undesirable risk is not taken. The company's total remuneration schemes must be good, simple and predictable in order to contribute to a good performance culture. The remuneration scheme for BNP Paribas Leasing Solutions AS shall be in accordance with the company's overall goals, risk tolerance and long-term interests.

In 2024, a variable remuneration of approximately NOK 2,6 million was paid. This remuneration was accrued in 2023 and set aside in the accounts this year. The variable remuneration is distributed to all employees based on the objectives achieved. Correspondingly, variable remuneration has been set aside in the accounts for 2024 of NOK 3 million.

The company doesn't have a special remuneration or profit sharing scheme for the CEO or the Chairman of the board.

NOTE 7 OTHER OPERATING EXPENSES

<i>in KNOK</i>	31/12/2024	31/12/2023
Statutory Audit	1 490	945
Tax advisory fee (incl. technical assistance with tax return)	50	50
Other assistance	0	14
Total audit Fees	1 540	1 009
Office running costs	4 972	5 104
External fees (3 rd parties' providers)	5 555	5 275
Other Operating Expenses	12 067	11 435



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NOTE 8 TAX COSTS

<i>in KNOK</i>	31/12/2024	31/12/2023
This year's tax expense		
Entered tax on ordinary profit/loss:		
Payable tax	0	0
Changes in deferred tax	365	2 340
Tax expense on ordinary profit/loss	365	2 340
Taxable income:		
Ordinary profit/loss before tax	1 501	10 493
Permanent differences	156	145
Changes temporary differences	-106 471	-85 390
Taxable income	-104 814	-74 752
Payable tax in the balance:		
Payable tax on this year's result	0	0
Total payable tax in the balance	0	0
Calculation of effective tax rate		
Profit before tax	1 501	10 493
Calculated tax on profit before tax	330	2 308
Tax effect of permanent differences	34	32
Other difference	0	0
Total	365	2 340
Effective tax rate	24,3 %	22,3 %

The tax effect of temporary differences and loss for to be carried forward that has formed the basis for deferred tax and deferred tax advantages, specified on type of temporary differences:

<i>in KNOK</i>	31/12/2024	31/12/2023
Tangible fixed assets	-3 181 419	-2 953 387
Accounts receivable	3 281 681	2 943 055
Lease agreements brought to the balance	-950	-897
Other differences	375 109	379 177
Total	474 420	367 949
Accumulated loss to be brought forward	-325 803	-220 989
Basis for calculation of deferred tax	148 617	146 960
Deferred tax (22%)	32 696	32 331

NOTE 9 LOANS & FINANCE LEASE CONTRACTS

Loans by type of receivable (in KNOK)	31/12/2024	31/12/2023
Finance lease contracts	2 933 791	2 851 812
Loans contracts	22 972	21 933
Total Gross Loans and Finance Lease	2 956 763	2 873 745
Provision Stage 1	-6 138	-4 519
Provision Stage 2	-756	-444
Provision Stage 3	-33 257	-20 091
Total Net Loans and Finance Lease	2 916 613	2 848 691

BNP Paribas Leasing Solutions AS has ownership of all leased assets. For loans, first priority mortgage security and / or bail has been established.



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LOANS AND LEASING CONTRACTS BY GEOGRAPHICAL AREA AND INDUSTRY:

BREAKDOWN BY REGION (in KNOK)	31/12/2024		31/12/2023	
Viken	830 870	28%	825 530	29%
Vestfold og Telemark	253 467	9%	225 731	8%
Agder	104 022	4%	106 745	4%
Troms og Finnmark	134 239	5%	147 515	5%
Innlandet	452 431	15%	444 327	16%
Vestland	236 626	8%	230 080	8%
Møre og Romsdal	203 901	7%	194 345	7%
Nordland	141 563	5%	133 522	5%
Trøndelag	332 947	11%	322 183	11%
Oslo	147 760	5%	150 965	5%
Rogaland	118 939	4%	92 802	3%
Total gross Loans and Finance Lease	2 956 763	100%	2 873 745	100%

BREAKDOWN BY INDUSTRY (in KNOK)	31/12/2024		31/12/2023	
Public administration	84 409	3 %	82 704	3%
Agriculture, forestry and fishing	1 048 178	35 %	1 080 721	38%
Construction	833 647	28 %	837 389	29%
Wholesale and retail trade	123 229	4 %	136 739	5%
Transport and storage	175 653	6 %	142 683	5%
Real estate activities	97 231	3 %	98 613	3%
Information and communication	39 489	1 %	3 792	0,1%
Other services	554 927	19 %	491 103	17%
Total gross Loans and Finance Lease	2 956 763	100%	2 873 745	100%

BNP Paribas Leasing Solutions AS has its own classification system for assessing credit risk for all customers (both for loans and finance leases). This takes into consideration both the customer's financial situation and the asset / mortgage's market value in relation to the book value of the commitment. The company places the entire portfolio in different buckets (scale from 1-12). An annual reclassification is done based on the customer's financial situation on exposures above a certain size. The assessments also include a separate write-down plan for the mortgage's stipulated custody value.

<i>in KNOK</i>		31/12/2024	31/12/2023
Risk Group	BNP Paribas Notation		
Strong	Ratings 1 - 5+	823 839	737 249
Good	Ratings 5 - 7+	1 758 455	1 840 549
Average	Ratings 7 - 8+	131 053	98 665
Weak	Ratings 8 - 10	26 914	21 362
Default	Ratings 11 - 12	216 501	175 920
Total gross Loans and Finance Lease		2 956 763	2 873 745
Strong	Ratings 1 - 5+	28%	26%
Good	Ratings 5 - 7+	59%	64%
Average	Ratings 7 - 8+	4%	3%
Weak	Ratings 8 - 10	1%	1%
Default	Ratings 11 - 12	7%	6%
Total gross Loans and Finance Lease		100%	100%



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Accounting default is defined as a commitment with a delay of more than 90 days, or when there is objective evidence of events that indicate a default on the part of the customer. At the end of 2024, the book value of exposures in default amounted to NOK 216,5 million.

LOANS AND LEASING CONTRACTS – MOVEMENTS DURING THE YEAR:

<i>in KNOK</i>	31/12/2024	31/12/2023
Loans to customers as at 01.01	21 933	24 247
Additions during the year	3 604	26 033
Repayments during the year	-14 379	-18 370
Earned not billed interest	11 814	-9 976
Loans to customers as at 31.12	22 972	21 933

<i>in KNOK</i>	31/12/2024	31/12/2023
Finance Leases to customers as at 01.01	2 851 812	2 318 531
Additions during the year	681 339	1 071 590
Disposals during the year	-750 733	-672 320
Accounts Receivables and Earned not billed interest	151 374	134 012
Finance Leases to customers as at 31.12	2 933 791	2 851 812

FINANCE LEASE AGREEMENTS WHERE THE COMPANY IS THE LESSOR (IFRS 16)

As mentioned, the company leases out different types of equipment under the rules for financial leasing.

The table below shows expected payments represented by capital and interest from these contracts after the end of the accounting period:

<i>in KNOK</i>	31/12/2024	31/12/2023
Less than 1 year	733 337	679 057
Between 1 and 2 years	635 008	608 202
Between 2 and 3 years	537 239	500 054
Between 3 and 4 years	413 127	398 676
Between 4 and 5 years	278 346	272 369
Over 5 years	336 733	393 454
TOTAL	2 933 791	2 851 812

NOTE 10 PROVISIONS FOR LOSSES ON LOANS AND LEASING CONTRACTS TO CUSTOMERS

Impairment losses in accordance with IFRS 9 are described in note 1 Accounting principles and note 2 Risk management and internal control. As stated here, the portfolio as at 31 December 2024 is divided into sectors (industries) for estimating the loss ratio. The estimate is based on historical experience:

<i>in KNOK</i>	31/12/2024			31/12/2023		
	% Provision	Portfolio	in %	% Provision	Portfolio	in %
Agriculture	0,24%	1 112 684	38%	0,18%	1 080 721	38%
Contractor	0,24%	850 019	29%	0,18%	837 389	29%
Other industries	0,24%	994 055	34%	0,18%	955 635	33%
Total Portfolio		2 956 763	100%		2 873 745	100%



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As shown in the table above, a large part of BNP Paribas Leasing Solutions AS's portfolio as at 31 December 2024 is contracts to Agriculture and forestry (38%). Customers belonging to Agriculture and forestry have historically shown a pattern for little loss. No factors have been identified that indicate increased risk and thus a need for increased provisions for this customer group. This also applies to Other industries (34%). Furthermore, approximately 29% of the portfolio consists of loans to the construction sector.

The company has updated its provision rate with the intention to harmonize the rates across the different industries in alignment with Group practice. This is subject to follow-up and in case of significant variance, the SPR rate will be recalculated accordingly.

Following the IFRS9 regulation the portfolio is divided into Stage 1, 2 and 3. Customers with between up to 30 days in arrears are considered as Stage 1. Customers beyond 30 days and up to 90 days are considered as Stage 2. All customers above 90 days are considered as Stage 3 exposures, providing regulatory thresholds native to the IFRS9 regulation are triggered with terms to absolute and relative thresholds.

An individual assessment of customers with an increased risk of loss has also been carried out. This assessment also includes the leasing object's probable net market value and potential risk mitigators in place including personal / company guarantees. The loss provision after this assessment has been added to Stage 3.

The individual assessment where there is objective evidence of loss takes into consideration:

- Significant financial problems with the debtor
- Default or other significant breach of contract
- Granted deferral of payment or new credit for payment of instalments, agreed changes in the interest rate or in other contract terms as a result of financial problems with the debtor
- It is considered probable that the debtor will enter into debt negotiations, other financial restructuring or that the debtor's estate will be taken into bankruptcy proceedings
- Large mismatch between book value and estimated market value of the fixed asset

The tables below show the loss provision for the individual stage and how this has changed since 1 January 2024. The total loss provision as at 31 December 2024 amounts to NOK 40,15 million.

	Stage 1	Stage 2	Stage 3	Total
<i>in KNOK</i>				
Classification for first-time capitalization and fresh loans	Expected loss over 12 months	Significant increase in credit risk since the first recognition in the balance sheet	Significant increase in credit risk since initial recognition and objective evidence of losses	
Expected loss over 12 months	Expected loss over the life of the instrument	Expected loss over the life of the instrument	Expected loss over the life of the instrument	
Provisions for losses 01.01.24	4 519	444	20 091	25 054
Transfers :				
Transfer from stage 1 to stage 2	-180	597		417
Transfer from stage 1 to stage 3	-197		15 509	15 312
Transfer from stage 2 to stage 3		-131	1 496	1 365
Transfer from stage 3 to stage 2		13	0	13
Transfer from stage 3 to stage 1	64		-1 555	-1 490
Transfer from stage 2 to stage 1	45	-127		-82
Financial assets deducted during the period				0
New financial assets issued or acquired	2 252	139	2 128	4 519
Modification of contractual cash flows from financial assets that have not been derecognised	-366	-180	-4 412	-4 958
Provisions for losses 31.12.24	6 138	756	33 257	40 151

	Stage 1	Stage 2	Stage 3	Total
<i>in KNOK</i>				
Classification for first-time capitalization and fresh loans	Expected loss over 12 months	Significant increase in credit risk since the first recognition in the balance sheet	Significant increase in credit risk since initial recognition and objective evidence of losses	
Expected loss over 12 months	Expected loss over the life of the instrument	Expected loss over the life of the instrument	Expected loss over the life of the instrument	
Provisions for losses 01.01.23	1 603	95	10 158	11 857
Transfers :				
Transfer from stage 1 to stage 2	-32	196		164
Transfer from stage 1 to stage 3	-105		8 383	8 278
Transfer from stage 2 to stage 3		-15	398	382
Transfer from stage 3 to stage 2		6	-187	-181
Transfer from stage 3 to stage 1	18		-635	-617
Transfer from stage 2 to stage 1	35	-52		-17
Financial assets deducted during the period				0
New financial assets issued or acquired	2 014	229	3 409	5 651
Modification of contractual cash flows from financial assets that have not been derecognised	986	-15	-1 435	-464
Provisions for losses 31.12.23	4 519	444	20 091	25 054



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Provisions for losses are calculated based on expected credit loss (ECL) using the 3-stage method as described in note 1.

SPECIFICATION OF THE PERIOD'S LOSS EXPENSE ON LEASE FINANCING AGREEMENTS AND LOANS:

<i>in KNOK</i>	31/12/2024	31/12/2023
Variation in Stage 1	-633	2 916
Variation in Stage 2	173	349
Variation in Stage 3	11 038	6 524
New individual provision	4 519	3 409
Established losses covered by previous individual write-downs	0	0
Reversal of previous individual write-downs	0	0
Write off made during the year	24 590	788
Write-downs on lease financing agreements and loans	39 687	13 985

EXPLANATION OF THE TABLES ABOVE:

Transfer between stages

Shows the effect of customers who have changed steps during the period. The amounts in the tables show value at the beginning of the period (i.e., 01.01.2024).

New financial assets issued or acquired

Shows the effect of accessing new leases in the financial year.

Financial assets deducted during the period

Shows the effect of access contracts that have been terminated during the financial year.

Modification of contractual cash flows from financial assets that have not been derecognized

Shows the effect of contracts in the portfolio from 01.01.2024 which are still ongoing at the end of the period 31.12.2024, but where the book value has been reduced by instalment payments throughout the year. Changed balance on contracts that have changed steps in the financial year are also included (see transfer between stages).

LOANS TO CUSTOMERS DISTRIBUTED BY CUSTOMER GROUPS AND STAGING:

YEAR 2024	Stage 1		Stage 2		Stage 3		Total	
	Gross Amount	Provision for losses	Gross Amount	Provision for losses	Gross Amount	Provision for losses	Gross Amount	Provision for losses
<i>in KNOK</i>								
Agriculture	986 042	3 030	42 164	213	84 485	5 088	1 112 690	8 330
Contractor	753 268	2 284	32 210	468	64 540	16 741	850 019	19 493
Other industries	880 910	825	37 668	75	75 477	11 428	994 055	12 328
TOTAL	2 620 220	6 138	112 042	756	224 502	33 257	2 956 763	40 151

YEAR 2023	Stage 1		Stage 2		Stage 3		Total	
	Gross Amount	Provision for losses	Gross Amount	Provision for losses	Gross Amount	Provision for losses	Gross Amount	Provision for losses
<i>in KNOK</i>								
Agriculture	955 739	2 233	57 112	276	67 870	3 880	1 080 721	6 389
Contractor	740 547	1 701	44 253	142	52 589	13 107	837 389	14 950
Other industries	845 118	585	50 502	27	60 015	3 103	955 635	3 716
TOTAL	2 541 404	4 519	151 868	444	180 474	20 091	2 873 745	25 054



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NOTE 11 LOANS FROM CREDIT INSTITUTIONS

<i>in KNOK</i>	31/12/2024	31/12/2023
Loans from group companies	2 444 659	2 651 032
Average interest rate	6,16%	5,09%

The interest rate is calculated as net interest expenses divided by the average debt in the year.

Change in loans from credit institutions during the financial year

<i>in KNOK</i>	31/12/2024	31/12/2023
Loans from credit institutions 01.01.	2 651 032	2 236 004
Installments Reimbursed	-911 911	-703 960
New loans	707 000	1 110 000
Increase in accrued interest	-1 462	8 988
Loans from credit institutions 31.12	2 444 659	2 651 032

NOTE 12 PROPERTY, PLANT AND EQUIPMENT - COSTS AND DEPRECIATION

<i>in KNOK</i>	31/12/2024	31/12/2023
Acquisition cost 01.01	4 156	4 156
Access during the year	62	0
Departure of the year	0	0
Acquisition cost 31.12	4 218	4 156
Accumulated depreciation	-3 792	-3 291
Book Value 31.12	426	866
<i>Depreciation for the year (linear)</i>	-89	-571
<i>Depreciation for the year in %</i>	20% - 33%	20% - 33%

NOTE 13 INTANGIBLE ASSETS - COSTS AND AMORTIZATION

<i>in KNOK</i>	31/12/2024	31/12/2023
Acquisition cost 01.01	12 486	10 806
Additions during the year	1 565	1 680
Departure of the year	0	0
Acquisition cost 31.12	14 051	12 486
Accumulated Depreciation	-8 813	-7 204
Book Value	5 238	5 282
<i>Depreciation for the year (linear)</i>	-1 799	-1 450
<i>Depreciation for the year in %</i>	20%	20%

NOTE 14 LEASES (RIGHT-OF-USE)

This will apply to all leases over EUR 5,000. Maturities are ranging from 3 to 10 years. Most agreements contain an option clause to continue the lease after the expiration date. The option clause has not been considered in calculating the right to use and lease liability. The rent is usually adjusted according to the consumer price index.



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<i>in KNOK</i>	31/12/2024	31/12/2023
Acquisition cost at start of period	19 619	18 515
Additions during the year	0	2 169
Departure of the year	-1 555	-1 065
Acquisition cost at end of period	18 064	19 619
Accumulated Depreciation	-8 309	-7 449
Booked value	9 755	12 170
Depreciation for the year (based on rental period)	-2 602	-2 654

The impact on the income statement for the year is as below:

<i>in KNOK</i>	31/12/2024	31/12/2023
Interest cost on rental obligation	633	745
Depreciation of tenancy	2 602	2 654
TOTAL	3 235	3 399

NOTE 15 ACCRUED EXPENSES

<i>in KNOK</i>	31/12/2024	31/12/2023
Accruals on Commissions, Subsidies	24 500	18 144
Accruals on Staff costs	10 234	12 088
Total Accrued Expenses	34 735	30 232

NOTE 16 OTHER RECEIVABLES

<i>in KNOK</i>	31/12/2024	31/12/2023
Prepaid costs	944	1 091
Refund VAT	0	690
Refund Tax	14	13
Other accruals	2 082	981
Total other receivables	3 040	2 775

NOTE 17 SHARE CAPITAL AND EQUITY

<i>in KNOK</i>	Share capital	Retained earnings	Total
Equity 01.01.2024	195 000	171 126	366 126
Capital increase	100 000		100 000
Profit/loss for the period		-653	-653
Total Equity 31.12.2024	295 000	170 473	465 473

As at 31 December 2024, the share capital consists of 295,000,000 shares of NOK 1. All shares are owned by BNP Leasing Solutions S.A. in Luxembourg. A capital increase of NOK 100 million has been made by the shareholder in March 2024.



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NOTE 18 CAPITAL ADEQUACY

<i>in KNOK</i>	31/12/2024	31/12/2023
OWN FUNDS	527 893	425 835
TIER 1 CAPITAL	462 893	360 835
COMMON EQUITY TIER 1 CAPITAL	462 893	360 835
Capital instruments eligible as CET1 Capital	295 000	195 000
<i>Paid up capital instruments</i>	295 000	195 000
Retained earnings	172 263	171 126
Adjustments to CET1 due to prudential filters	-10	-10
Other intangible assets	-4 360	-5 282
TIER 2 CAPITAL	65 000	65 000
Capital instruments eligible as T2 Capital	65 000	65 000
Total Risk Exposure Amount	2 274 544	2 245 645
Risk Weighted Assets for Credit, Counterparty Credit and Dilution Risks and Free Deliveries	2 050 188	2 018 253
Retail	1 310 836	1 281 626
Corporates	435 434	452 247
Exposures in default	274 867	233 744
Institutions	29 051	50 637
Other items	35 261	17 344
Total Risk Exposure for Operational Risk (basic indicator approach)	167 184	142 772
Off-balance sheet items	21 910	67 275
CET1 Capital ratio	20,35%	16,07%
T2 Capital ratio	2,86%	2,89%
Total capital adequacy ratio	23,21%	18,96%
Overall capital requirement ratio (OCR)	17,50%	17,50%
Unweighted tier 1 capital	14,20%	10,50%

NOTE 19 RELATED PARTIES

<i>in KNOK</i>	31/12/2024	31/12/2023
Interest and similar costs on debt to credit institutions	161 464	129 516
<i>o/w BNP Paribas S.A. Norway Branch</i>	39 377	57 567
<i>o/w BNP Paribas Leasing Solutions S.A.</i>	122 087	71 948
Management fees	15 133	11 799
Rent for group companies	3 078	3 077
Loans and advances to credit institutions	31 055	156 356
Loans from credit institutions with agreed maturity	2 444 659	2 651 032
<i>o/w BNP Paribas S.A. Norway Branch</i>	517 025	946 547
<i>o/w BNP Paribas Leasing Solutions S.A.</i>	1 927 634	1 704 486
Subordinated loan	65 445	65 432
<i>o/w BNP Paribas Leasing Solutions S.A.</i>	65 445	65 432



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Transactions with Group companies consists of three items:

- Bank borrowings in order to support the activity of the company. All loans granted are a mix of floating and fixed rates based on the market conditions;
- Subordinated loan which is eligible as Tier 2 capital instrument;
- Office rent;
- Management fees invoiced by the central functions of BNP Paribas Leasing Solutions or other Group companies.

In addition, the company is rendering services to BNP Paribas Leasing Solutions AB and BNP Paribas Leasing Solutions A/S.

NOTE 20 SPECIFICATIONS OF MAIN ITEMS IN THE BALANCE SHEET GROUPED BY MATURITY

							31/12/2024
<i>in KNOK</i>	< 1month	1-3 months	3-12 months	1-5 years	More than 5 Years	No maturity	Total
Loans and advances to credit institutions	139 945	0	0	0	0	0	139 945
Net Loans to and receivables from customers	2 840 398	0	0	0	76 215	0	2 916 613
Treasury Bill	0	0	0	9730	0	0	9 730
Other assets	69 707	0	0	0	0	0	69 707
Total financial assets	3 050 050	0	0	9 730	76 215	0	3 135 995
Loans from credit institutions	0	2 444 659	0	0	0	0	2 444 659
Other liabilities	120 891	0	0	10 706	0	0	131 597
Deferred tax	0	0	0	0	0	32 696	32 696
Subordinated debt	0	445	0	0	65 000	0	65 445
Total financial liabilities	120 891	2 445 104	0	10 706	65 000	32 696	2 674 396
							31/12/2023
<i>in KNOK</i>	< 1month	1-3 months	3-12 months	1-5 years	More than 5 Years	No maturity	Total
Loans and advances to credit institutions	249 258	0	0	0	0	0	249 258
Net Loans to and receivables from customers	2 779 649	0	0	0	69 042	0	2 848 691
Treasury Bill	0	0	9 589	0	0	0	9 589
Other assets	58 321	0	0	0	0	0	58 321
Total financial assets	3 087 228	0	9 589	0	69 042	0	3 165 858
Loans from credit institutions	0	2 651 032	0	0	0	0	2 651 032
Other liabilities	44 018	0	0	13 066	0	0	57 084
Deferred tax	0	0	0	0	0	32 331	32 331
Subordinated debt	0	432	0	0	65 000	0	65 432
Total financial liabilities	44 018	2 651 464	0	13 066	65 000	32 331	2 805 880



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<i>in KNOK</i>							31/12/2024
	< 1 month	1-3 months	3-12 months	1-5 years	More than 5 Years	No maturity	Total
Loans from credit institutions	111 284	188 520	683 556	1 647 615	89 539	0	2 720 514
Rental obligation	227	458	2 446	7 574	0	0	10 706
Provision for accrued costs and liabilities	120 891	0	0	0	0	499 958	620 849
Subordinated debt	0	1 255	5 088	25 452	78 590	0	110 385
Total Debt	232 402	190 233	691 090	1 680 641	168 130	499 958	3 462 454

<i>in KNOK</i>							31/12/2023
	< 1 month	1-3 months	3-12 months	1-5 years	More than 5 Years	No maturity	Total
Loans from credit institutions	55 543	247 579	564 594	1 918 761	186 269	0	2 972 746
Rental obligation	2 382	316	1 967	7 956	444	0	13 066
Provision for accrued costs and liabilities	44 018	0	0	0	0	398 458	442 475
Subordinated debt	0	1 268	4 265	25 452	84 933	0	115 919
Total Debt	101 943	249 164	570 827	1 952 170	271 645	398 458	3 544 206

NOTE 21 SUBORDINATED DEBT

BNP Paribas Leasing Solutions raised a subordinated loan in November 2023 amounting to NOK 65 million and that is eligible as Tier2 Capital Instrument in accordance with the relevant regulations.

The subordinated loan is made for 10 calendar years with a maturity date set on 30 November 2033.

<i>in KNOK</i>	31/12/2024	31/12/2023
Subordinated debt	65 012	65 000
Subordinated debt accrued interests	433	432
Subordinated debt as at 31.12.23	65 444	65 432

NOTE 22 OFF-BALANCE SHEET ITEMS

BNP Paribas Leasing Solutions granted framework agreements to customers in addition to outstanding offers/agreements that are not reflected in the balance sheet as at 31 December 2024 and valued at NOK 109,6 million. The company reserves the right to reprice interest terms, in the event of a change in the underlying economic situation of the customer, or irregular market conditions in the Norwegian or international markets, or circumstances that otherwise affect the company's access to liquidity or capital.

<i>in KNOK</i>	31/12/2024	31/12/2023
Off-balance sheet items with 20% credit conversion factor	21 910	43 707
Off-balance sheet items with 50% credit conversion factor	0	23 568
TOTAL	21 910	67 275

NOTE 23 RESTRICTED BANK DEPOSITS

As requested, a bank account is dedicated to cover the tax deductions. The balance as at 31 December 2024 is NOK 1,9 million.

27



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NOTE 24 PENSIONS

The company has established a defined contribution pension scheme for all employees (OTP). The pension scheme meets the requirements of the Act on Mandatory Occupational Pensions. An agreement has also been entered into on the AFP scheme for all employees. Reference to note 6.

NOTE 25 OBLIGATIONS

BNP Paribas Leasing Solutions AS has no assets that are pledged. The portfolio also does not contain any contracts where the company has guaranteed residual value.

NOTE 26 Treasury Bill

	Investment	Risk Category	Procurement Cost	Book Value	Share Listed	Fair Value
NO0010757925	10 000	0%	9 730	9 730	100%	9 730

BNP Paribas Leasing Solutions AS invests in certificates that satisfy the requirements for the Liquidity Coverage Ratio. The maturity date is February 19, 2026.

NOTE 27 ASSETS AND LIABILITIES MEASURED AT FAIR VALUE

The Group uses the following level division when assessing fair value :

- Level 1 : Applies to investments in government securities and units in fixed income funds with a quoted price in an active market for an identical asset or liability
- Level 2 : Applies to investments in interest rate swaps, covered bonds and own bonds where valuation is based on other observable factors, either directly (price) or indirectly (derived from price), than quoted price (level 1)
- Level 3 : Applies to investments where valuation is based on factors that are not taken from observable markets

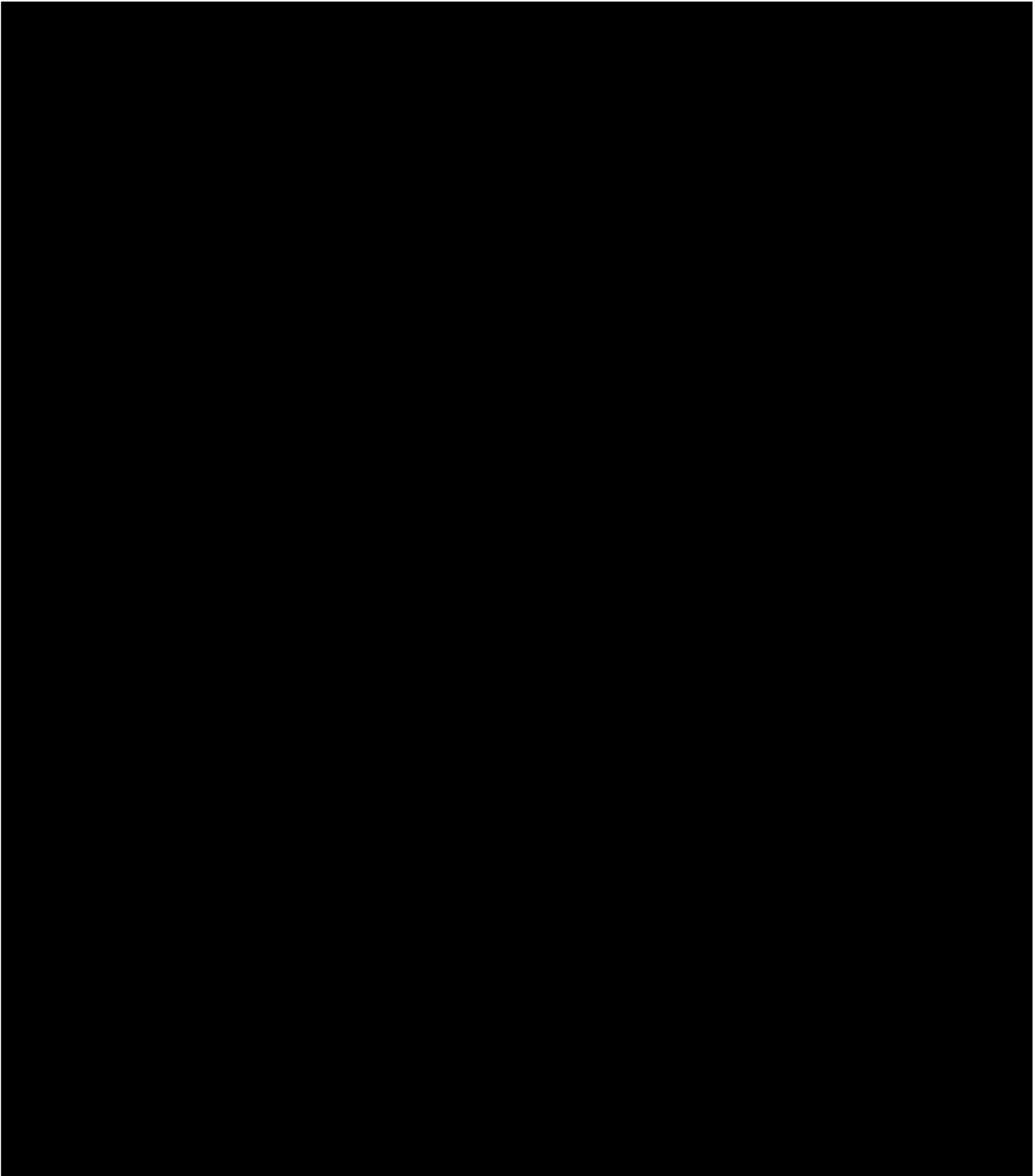
As at 31 December 2024, BNP Paribas Leasing Solutions AS has only a treasury bill that is accounted for at fair value. The certificate expires in February 2026 and belongs to level 1 when determining fair value. There has been no transfer between levels 1 and 2 during the period.

NOTE 28 EVENTS OCCURRING AFTER THE REPORTING PERIOD

There were no significant events after the reporting period that affect these financial statements.



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To the General Meeting of BNP Paribas Leasing Solutions AS

INDEPENDENT AUDITOR'S REPORT

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of BNP Paribas Leasing Solutions AS (the Company), which comprise the balance sheet as at 31 December 2024, the income statement, the statement of other comprehensive income, statement of changes in equity and cash flow statement for the year then ended, and notes to the financial statements, including material accounting policy information.

In our opinion

- the financial statements comply with applicable statutory requirements, and
- the financial statements give a true and fair view of the financial position of the Company as at 31 December 2024, and its financial performance and its cash flows for the year then ended in accordance with IFRS Accounting Standards as adopted by the EU.

Our opinion is consistent with our additional report to the Audit Committee.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards 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 as required by relevant laws and regulations in Norway and the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code), 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.

To the best of our knowledge and belief, no prohibited non-audit services referred to in the Audit Regulation (537/2014) Article 5.1 have been provided.

We have been the auditor of BNP Paribas Leasing Solutions AS for 1 years from the election by the general meeting of the shareholders on 5 June 2024 for the accounting year 2024.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of 2024. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

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Medlemmer av Den norske
Revisorforening
Organisasjonsnummer: 980 211 282



Provisions for losses on leasing contracts

Description of the Key Audit Matter

BNP Paribas Leasing Solutions AS has leasing contracts in the corporate segment, primarily focused on object financing through leasing and sales mortgage financing.

Reference is made to notes 1, 2, 9, and 10 for disclosures on finance lease contracts, provisions for losses, and the methodology for calculating provisions.

The Company has considered the need for loss provisions on leasing contracts. There is considerable judgement involved in the Company's assessment of the size of the loss provisions on leasing contracts.

The judgement pertains to the identification of impaired leasing contracts and contracts with a significant increase in credit risk, as well as the methodology used for calculating the expected credit loss on leasing contracts.

The assumptions and estimates used in these assessments are crucial for determining the size of the provisions, making loss provisions a key audit matter in the audit.

How the matter was addressed in the audit

The Company has established control activities related to the calculation of loan loss provisions on leasing contracts. We assessed and tested the design and implementation of selected control activities on provisions for credit loss. The control activities we assessed and tested the design of were specifically on the identification of credit impaired loans and the assessment of the expected future cash flows from these loans.

For all contracts with expected credit losses through the Company's calculation model, we have recalculated the expected credit losses to ascertain whether the calculation was uniformly performed across all engagements.

For the individually calculated loss provisions in stage 3, we have assessed whether the preconditions for individual calculations had been triggered in line with the Company's internal practices, as well as assessing the assumptions applied in the calculations. We have also assessed whether the calculations were mathematically correct.

For a sample of contracts, we tested whether there were indications of credit impairment or a significant increase in credit risk that was not accounted for in the model, based on externally available evidence.

We considered whether the disclosures on loss provisions are in accordance with requirements set forth in IFRS 7. Specifically, we assessed the disclosures provided in notes 1, 2, 9 and 10 to ensure they sufficiently address these requirements.

Other Information

The Board of Directors and the Managing Director (management) are responsible for the information in the Board of Directors' report and the other information accompanying the financial statements. The other information comprises information in the annual report, but does not include the financial statements and



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Independent auditor's report
BNP Paribas Leasing Solutions AS

our auditor's report thereon. Our opinion on the financial statements does not cover the information in the Board of Directors' report nor the other information accompanying the financial statements.

In connection with our audit of the financial statements, our responsibility is to read the Board of Directors' report and the other information accompanying the financial statements. The purpose is to consider if there is material inconsistency between the Board of Directors' report and the other information accompanying the financial statements and the financial statements or our knowledge obtained in the audit, or whether the Board of Directors' report and the other information accompanying the financial statements otherwise appear to be materially misstated. We are required to report if there is a material misstatement in the Board of Directors' report or the other information accompanying the financial statements. We have nothing to report in this regard.

Based on our knowledge obtained in the audit, it is our opinion that the Board of Directors' report

- is consistent with the financial statements and
- contains the information required by applicable statutory requirements.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with IFRS Accounting Standards as adopted by the EU, 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 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. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in 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 in accordance with ISAs, we exercise professional judgment 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. We 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.



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Independent auditor's report
BNP Paribas Leasing Solutions AS

- 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, 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 content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves a true and fair view.

We communicate with the Board of Directors 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.

We also provide the Audit Committee with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the Board of Directors, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Oslo, 31 March 2025
Deloitte AS


Hallgeir A. Bruvik
State Authorised Public Accountant
(electronically signed)



Independent auditor's report

Name	Date
Bruvik, Hallgeir Andreas	2025-03-31

Identification

 bankID Bruvik, Hallgeir Andreas



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