



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2022 - GENERELL INFORMASJON

Enheten

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

Regnskapsår

Årsregnskapets periode: 01.01.2022 - 31.12.2022

Konsern

Morselskap i konsern: Nei

Regnskapsregler

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

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Arnault Leglaye
Dato for fastsettelse av årsregnskapet: 23.03.2023

Grunnlag for avgivelse

År 2022: Årsregnskapet er elektronisk innlevert
År 2021: Tall er hentet fra elektronisk innlevert årsregnskap fra 2022

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, 19.06.2024



Resultatregnskap

Beløp i: NOK	Note	2022	2021
RESULTATREGNSKAP			
Renteinntekter og lignende inntekter			
Renteinntekter beregnet etter effektivrentemetoden av utlån til og fordringer på kredittinstitusjone			0
Renteinntekter beregnet etter effektivrentemetoden av utlån til og fordringer på kunder	3	1 170 000	2 031 000
Øvrige renteinntekter	3	114 658 000	85 450 000
Sum renteinntekter og lignende inntekter		115 828 000	87 481 000
Rentekostnader og lignende kostnader			
Rentekostnader beregnet etter effektivrentemetoden på gjeld til kredittinstitusjoner og finansiering		54 000 000	20 175 000
Rentekostnader beregnet etter effektivrentemetoden på utstedte verdipapirer		0	0
Øvrige rentekostnader		10 000	9 000
Sum rentekostnader og lignende kostnader		54 010 000	20 184 000
Netto renteinntekter		61 818 000	67 297 000
Provisjonsinntekter og inntekter fra banktjenester	5a	9 361 000	8 070 000
Provisjonskostnader og kostnader ved banktjenester	5b	5 155 000	4 459 000
Utbytte og andre inntekter av egenkapitalinstrumenter			
Inntekter av aksjer, andeler og andre egenkapitalinstrumenter		90 000	20 000
Sum utbytte og andre inntekter av egenkapitalinstrumenter		90 000	20 000
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		3 172 000	-292 000
Lønn og andre personalkostnader	6,22	42 390 000	33 423 000
Andre driftskostnader	7	10 458 000	9 783 000



Resultatregnskap

Beløp i: NOK	Note	2022	2021
Av-/nedskrivninger, verdiendringer og gevinst/tap på ikke-finansielle eiendeler			
Avskrivninger	12,13, 14	4 444 000	4 366 000
Sum av-/nedskrivninger, verdiendringer og gevinst tap på ikke-finansielle eiendeler		-4 444 000	-4 366 000
Kredittap på utlån, garantier mv. og rentebærende verdipapirer			
Kredittap på utlån målt til amortisert kost eller virkelig verdi med verdiendring over andre inntekt	10	3 017 000	1 562 000
Sum kredittap på utlån, garantier og rentebærende verdipapirer		3 017 000	1 562 000
Resultat før skatt fra videreført virksomhet		8 977 000	21 502 000
Skatt på resultat fra videreført virksomhet	8	1 987 000	4 759 000
Resultat etter skatt fra videreført virksomhet		6 990 000	16 743 000
Resultat før andre inntekter og kostnader		6 990 000	16 743 000
Andre inntekter og kostnader			
Andre inntekter og kostnader knyttet til investeringer i egenkapitalinstrumenter	0		
Sum andre inntekter og kostnader		0	0
Totalresultat for regnskapsåret		6 990 000	16 743 000



Balanse

Beløp i: NOK	Note	2022	2021
BALANSE - EIENDELER			
Utlån til og fordringer på kredittinstitusjoner og finansieringsforetak			
Utlån og fordringer på kredittinstitusjoner og finansieringsforetak til virkelig verdi	19,21	176 345 000	142 688 000
Sum utlån og fordringer på kredittinstitusjoner og finansieringsforetak		176 345 000	142 688 000
Utlån til og fordringer på kunder			
Utlån og fordringer på kunder til virkelig verdi	9,10	24 247 000	65 818 000
Utlån og fordringer på kunder til amortisert kost	4,9,10	2 306 674 000	1 844 891 000
Sum utlån og fordringer på kunder		2 330 921 000	1 910 709 000
Rentebærende verdipapirer			
Rentebærende verdipapirer til virkelig verdi	24	9 696 000	9 910 000
Sum rentebærende verdipapirer		9 696 000	9 910 000
Immaterielle eiendeler			
Immaterielle eiendeler	13	5 091 000	4 203 000
Varige driftsmidler			
Eierbenyttet eiendom	12	1 436 000	1 882 000
Andre varige driftsmidler	14	13 295 000	16 854 000
Sum varige driftsmidler		14 731 000	18 736 000
Andre eiendeler			
Eiendeler ved utsatt skatt		50 830 000	21 522 000
Andre eiendeler	16	18 014 000	10 391 000
Sum andre eiendeler		68 844 000	31 913 000
SUM EIENDELER		2 605 628 000	2 118 159 000

BALANSE - GJELD OG EGENKAPITAL

GJELD

Innlån fra kredittinstitusjoner og finansieringsforetak



Balanse

Beløp i: NOK	Note	2022	2021
Innlån fra kredittinstitusjoner og finansieringsforetak til virkelig verdi	11,21	2 236 004 000	1 742 468 000
Sum innlån fra kredittinstitusjoner og finansieringsforetak		2 236 004 000	1 742 468 000
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			
Forpliktelse ved utsatt skatt	8	29 991 000	28 004 000
Andre avsetninger	14,8,1 5	76 659 000	91 703 000
Sum avsetninger		106 650 000	119 707 000
Ansvarlig lånekapital			
Sum ansvarlig lånekapital		0	0
Fondsobligasjonskapital			
Sum fondsobligasjonskapital		0	0
Sum gjeld		2 342 654 000	1 862 175 000
EGENKAPITAL			
Innskutt egenkapital			
Aksjekapital/eierandelskapital	1,17	100 000 000	100 000 000
Sum innskutt egenkapital		100 000 000	100 000 000
Opptjent egenkapital			
Annen egenkapital	1,17	162 974 000	155 984 000
Sum opptjent egenkapital		162 974 000	155 984 000
Sum egenkapital		262 974 000	255 984 000
SUM GJELD OG EGENKAPITAL		2 605 628 000	2 118 159 000



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BNP PARIBAS
LEASING SOLUTIONS

Equipment finance for a changing world

ANNUAL REPORT 2022

BNP PARIBAS LEASING SOLUTIONS AS





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BNP PARIBAS LEASING SOLUTIONS AS ANNUAL REPORT 2022

BNP Paribas Leasing Solutions AS was founded as Landkreditt Finans AS in October 2007 and received approval as a mortgage company from Finanstilsynet in May 2008. The company'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 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

The company has continued its expansion to support the growth of its clients and industrial partners by offering rental and finance solutions with services for their professional equipment sales.

In addition to the strong historical presence in the agriculture market, BNP Paribas Leasing Solutions AS has supported small and medium-size customers in construction and public works, material handling, transportation and forestry. The company is also developing its business in the IT, office equipment, Software, specialized technologies and healthcare markets and energy transition.

New sales in 2022 have been NOK 1 333 million (purchase price of the financed assets). Of this, leasing amounts to NOK 1 321 million and loans to NOK 12 million. Compared to 2021, new sales have increased by 26%.

RISK

The company seeks to ensure that all types of risks are adequately managed through good work processes and internal control procedures. When Norway implemented parts of Basel III rules, the rules have also been adopted to assess the capital requirements in relation to other types of risk than credit risk (ICAAP).

At the end of 2022, the book value of leasing and loan commitments was NOK 2 331 million after reduction for write-downs for losses totaling NOK 11,9 million. All agreements are secured in the form of property rights or first priority mortgages.

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 of 31 December 2022, the liquidity coverage ratio is calculated at 113,9%. The minimum requirement is 100%.

BNP Paribas Leasing Solutions AS has only a few loans 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, interest rate changes can be implemented on all loans if the market interest rate changes.

It is the Board's assessment that financial risk has been treated in a reassuring manner.

The company has established an insurance program for all board members and executives. The coverage includes losses incurred by the board members or employees through work for the company and ensures that the board members or executives does not suffer any personal losses under normal circumstances.

STATEMENT OF THE ANNUAL ACCOUNTS

The book value of the portfolio at the end of 2022 was NOK 2 331 million. Total assets amounted to NOK 2 605,6 million. BNP Paribas Leasing Solutions AS had a profit after tax of NOK 6,99 million. At the end of the financial year, loss provisions implemented in accordance with the rules in IFRS 9 resulted in reduced loss provisions in 2022 by a total of NOK 3,02 million (NOK +0,15 million on customers in stage 1 and 2, and NOK -2,9 million on customers in stage 3).



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Due to the growth of the portfolio, net cash flow from operating activities amounted to NOK -451 million, while cash flow from investing activities amounted to NOK -2,2 million. In addition, loans to credit institutions were repaid for NOK -648 million while new loans have been raised for NOK 1 135 million.

As of 31 December 2022, BNP Paribas Leasing Solutions AS had equity of NOK 262,9 million. The risk-weighted assets amounted to NOK 1 723,8 million.

BNP Paribas Leasing Solutions AS didn't meet the Norwegian capital requirements during Q4 2022 (14,96% vs 15,5% required at 31 December 2022). A capital increase of NOK 95 million has therefore been made in March 2023 by the shareholder.

Actions are implemented to better monitor the capital situation and make a more active use of the company's Internal Capital Adequacy Assessment Process (ICAAP). These actions were also discussed at board level and are targeted to ensure to have, at all times, a good overview and adequacy of the capital situation.

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 37 permanent employees as of 31 December 2022. Of these, 20 are women (54%). The average FTEs amounted to 36,58 in the financial year. Absence due to illness amounted to 2,7%. 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 1 was a woman. Both the board and the company's management are aware of the societal expectations of measures to promote gender equality in the business.

The company is currently implementing the measures in accordance with the Norwegian Transparency Act.

The company plans to publish a report by 30 June 2023.

SCALING UP SUSTAINABLE FINANCE, 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.

We're constantly expanding the range of equipment we finance to include those that foster transition to cleaner forms of energy. We also develop solutions and associated services for better life cycle management of equipment. In this way, we also support our clients in reducing waste and conserving natural resources.

For us, diversity and inclusion are not just a matter of responsibility, but also something that concerns collective performance. We're truly committed, alongside our employees, to treasure and respect our differences, while fighting against all forms of discrimination and harassment.

We offer training programs to all our employees allowing them to develop their skills and knowledge around sustainability and diversity. We also offer our employees the opportunity to volunteer with local associations, during their working hours.



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FUTURE PROSPECTS

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

Several digitization projects have been initiated for automation of work tasks and improvement of web portals. This will optimize both customers and vendors journeys. 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.

BOARDS' OPINION

The board confirms that the financial statements give a true picture of its financial position and results as of 31 December 2022. 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 6,99 million is transferred to other equity.

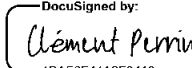


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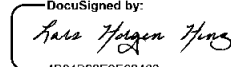
Oslo, 23rd of March 2023

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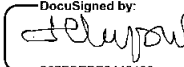
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Hans Wolfgang Pinner
Chairman of the board

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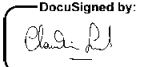
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Clément Perrin
Board member

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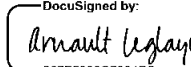
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Lars Horgen Hinze
Board member

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Denis Delespaul
Board member

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Claudine Françoise Smith
Board member

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Arnault Leglaye
CEO Nordic cluster



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INCOME STATEMENT

(amounts in KNOK)	Notes	<u>31/12/2022</u>	<u>31/12/2021</u>
Interest incomes			
Interest income from loans to customers	3	1 170	2 031
Leasing income	3	114 658	85 450
Total interest incomes		115 828	87 481
Interest expenses			
Interest expenses from credit institutions		-54 000	-20 175
Interest expenses bonds		0	0
Other interest expenses		-10	-9
Total interest expenses		-54 010	-20 184
Net interest incomes		61 818	67 297
Commissions and fees			
Commissions and fees income	5a	9 361	8 070
Commissions and fees expenses	5b	-5 155	-4 459
Net commissions and fees		4 206	3 611
Net income from financial instruments		90	20
Other incomes and expenses		3 172	-292
NET BANKING INCOME		69 286	70 637
Payroll, fees and other staff costs	6,22	-42 390	-33 423
Other operating expenses	7	-10 458	-9 783
Depreciation and amortisation	12,13,14	-4 444	-4 366
GROSS OPERATING INCOME		11 994	23 064
COST OF RISK	10	-3 017	-1 562
PROFIT BEFORE TAX		8 977	21 503
Tax	8	-1 987	-4 759
PROFIT FOR THE PERIOD		6 990	16 744

OTHER COMPREHENSIVE INCOME

(amounts in KNOK)		<u>31/12/2022</u>	<u>31/12/2021</u>
Other comprehensive income			
Profit for the period		6 990	16 744
Other incomes and expenses			
Total comprehensive income for the period		6 990	16 744
Total comprehensive income for the period is attributable to:			
Attributable to shareholders	17	6 990	16 744
Total Comprehensive income		6 990	16 744



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BALANCE SHEET

(amounts in KNOK)

	Notes	<u>31/12/2022</u>	<u>31/12/2021</u>
ASSETS			
Deposit with credit institutions			
Deposit with credit institutions	19, 21	176 345	142 688
Loans and receivables to customers			
Loans to customers	9, 10	24 247	65 818
Finance Lease customers	4,9,10	2 306 674	1 844 891
Total loans and receivables from customers		2 330 920	1 910 710
Certificates and bonds			
Treasury Bill	24	9 696	9 910
Total certificates and bonds		9 696	9 910
Intangible assets			
Intangible assets	13	5 091	4 203
Total intangible assets		5 091	4 203
Property, Plant and Equipment			
Office equipment	12	1 436	1 882
Leases (Right to use)	14	13 295	16 854
Property, Plant and Equipment		14 731	18 736
Prepaid expenses and earned, not received incomes			
Accounts receivables		50 830	21 522
Other receivables	16	18 014	10 391
Total prepaid expenses and earned, not received incomes		68 843	31 913
Total assets		2 605 627	2 118 159




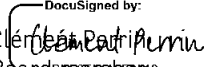
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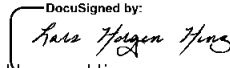
BALANCE SHEET

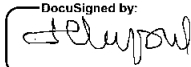
(amounts in KNOK)

	Notes	31/12/2022	31/12/2021
LIABILITIES			
Loan from credit institutions			
Loan from credit institutions	11, 21	2 236 004	1 742 468
Total due to credit institutions		2 236 004	1 742 468
Deferred tax			
Deferred tax	8	29 991	28 004
Total deferred tax		29 991	28 004
Accrued liabilities and commitments			
Account liabilities		30 891	48 424
Lease liability	14	13 909	17 024
Payable tax	8	0	122
Accrued expenses	15	28 646	23 326
Public liabilities		3 213	2 807
Total liabilities and commitments		76 659	91 703
Total liabilities		2 342 653	1 862 175
EQUITY			
Paid equity			
Share capital	1, 17	100 000	100 000
Retained earnings	1	155 984	139 240
Profit of the year	17	6 990	16 744
Total equity		262 974	255 984
Total liabilities and equity		2 605 627	2 118 159
Contingent liabilities			
Liabilities off balance sheet		0	0
Total contingent liabilities		0	0

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 Hans Wolfgang Pinner
 Chairman of the board

Oslo, 23rd of March 2023
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 Clément-Paul Pemin
 Board member

DocuSigned by:

 Lars Høgen-Hansen
 Board member

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 Denis Delespaut
 Board member

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 Claudine-Françoise Smith
 Board member

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 Arnault Leglaye
 CEO Nordic cluster



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CASH FLOW STATEMENT

(amounts in KNOK)	Notes	31/12/2022	31/12/2021
Operating Income		8 977	21 503
Interest recognized by customers		-113 488	-83 419
Payment by tenant from customers leasing		108 023	86 508
Payment of tenant from customers loans		1 310	1 826
Write-downs on loans and finance lease		3 017	-1 562
Depreciation	12,13	1 760	1 304
Value change Treasury Bill		214	70
Recognized interest expenses other loans		54 000	20 175
Payment tenant other loans		-51 846	-19 145
Paid taxes	8	-122	-5 642
Dividend paid		0	-9 424
Payments leases	9	-1 055 670	-765 255
Payment installment leases	9	585 268	508 424
Disbursements repayment loans	9	-22 130	-83 273
Repayments of loans	9	41 386	32 149
Increase/decrease in other operating assets and liabilities		-11 608	268
Net cash inflow from operating activities		-450 911	-295 490
Purchase of property, plant and equipment	12,13	-2 202	-3 762
Net cash outflow from investing activities		-2 202	-3 762
New loans from credit institutions	11	1 135 000	900 892
Repayment of loans from credit institutions	11	-648 230	-520 470
Net cash flow from financing activities		486 770	380 422
Net change in cash during the year		33 658	81 170
Deposits with credit institutions as of 01.01.2022		142 687	61 517
Deposits with credit institutions as of 31.12.2022		176 345	142 687

STATEMENT OF CHANGES IN EQUITY

	Share capital	Retained earnings	Total
Equity 01.01.2021	100 000	155 984	255 984
Dividends paid		0	0
Profit for the period		6 990	6 990
Total Equity 31.12.2022	100 000	162 974	262 974



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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 International Financial Reporting Standards (IFRS) and interpretations issued by the IFRS Interpretations Committee (IFRS IC) applicable to companies reporting under IFRS. The financial statements comply with IFRS as issued by the International Accounting Standards Board (IASB).

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 23 March 2023 and were signed accordingly.

ASSETS MANDATORILY AT FAIR VALUE THROUGH P&L

The category includes the company's portfolio of certificates (treasury bill), as they are 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



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against gross rental income. Net rental income consists of the interest portion of the forward amount.

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 – BNP 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 with KPI, 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 of 31 December 2022 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 (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 in note 2.



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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 11% and the total capital requirement 15,5%.

BNP Paribas Leasing Solutions AS has no equity items in the accounts other than tier 1 capital.

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 1-10. (Strong - 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 the Group BNP Paribas Leasing Solutions. 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. In accordance with this standard, an industry approach has been chosen for estimating the loss ratio (LGD). This is based on the above risk assessment, as well as own experience with any expanded risk for certain industries. Although the company has historically had low losses, an extended loss ratio has been historically applied used for counterparties based on market segmentation:

- Group 1: Agriculture and ELS other – 0,08%
- Group 2: Construction, TLS – 0,28

The rationale for the distinction of markets is that Agriculture portfolio which is the vast majority of group 1 is related with a considerably lower risk and less volatility than the construction portfolio providing the overall payment behavior and stability of the farming industry.

To calculate expected losses (ECL) in accordance with IFRS 9, the portfolio is divided into 3 stages based on credit risk. The division is based on default lists for the individual customer:

STAGE 1

At the first 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 the expected loss for the next 12 months. 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.

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 «Losses on customers» 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.



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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.

It is otherwise referred to note 10.

The result of loss calculation in accordance with IFRS 9 is shown in note 10.

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 Bank 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, respecting 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. While doing so in consistency with the Risk Appetite Statement defined by the BNP Paribas Group and its translation throughout the entities for which they are responsible. 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 should be conducted on a yearly basis.

The most material risks identified need then be analyzed more deeply for risk management purposes. On a half yearly basis, BNP Paribas group runs a formal process of reporting of key attention points in terms of operational risk through a bottom up approach, each level being subject to a formal sign-off from the Head of the entity concerned. This exercise is made from the RCSA outputs, analysis of actual 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 normal leasing term.

Below is the amount recognized within the income statement:

	<u>31/12/2022</u>	<u>31/12/2021</u>
Open Balance	56 129	50 736
Flow of the year	5 847	5 393
Closing Balance	61 975	56 129

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.

	<u>31/12/2022</u>	<u>31/12/2021</u>
Income Fee on Finance Lease	9 288	7 565
Income Fee on Loans	73	505
Total Income Fees	9 361	8 070

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 (кнок)	<u>31/12/2022</u>	<u>31/12/2021</u>
Salaries/wages	29 966	25 268
Social security fees	5 185	4 161
Pension expenses	3 346	2 479
Other remuneration	3 893	1 515
Payroll, fees and other staff costs	42 390	33 423

	<u>31/12/2022</u>	<u>31/12/2021</u>
Number of employees	37	33
Number of Full Time Equivalent	36,58	31,04



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Remuneration of the CEO (kNOK)	Salary	Bonus	Other Benefits	Pension	Total 2022	Total 2021	Loan
Arnault Leglaye	2 366	323	441	0	3 130	1 036	0

Remuneration to the board (kNOK)	Fee	Bonus	Other	Pension	Total	Loan
Hans Wolfgang Pinner (Chairman of the Board)	0	0	0	0	0	0
Lars Horgen Hinze	50	0	0	0	50	0
Denis Delespaul	50	0	0	0	50	0
Claudine Françoise Smith	0	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 2022, a variable remuneration of approximately NOK 2,358 million was paid. This remuneration was accrued in 2021 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 2022 of NOK 2,430 million.

NOTE 7 OTHER OPERATING EXPENSES

	31/12/2022	31/12/2021
Statutory Audit	893	335
Tax advisory fee (incl. Technical assistance with tax return)	59	34
Other assistance	53	119
Total audit Fees	1 005	488
Office running costs	4 128	3 835
External fees (3 rd parties providers)	5 326	5 461
Other Operating Expenses	10 458	9 783



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NOTE 8 TAX COSTS

	<u>31/12/2022</u>	<u>31/12/2021</u>
This year's tax expense		
Entered tax on ordinary profit/loss:		
Payable tax	-1	122
Changes in deferred tax	1 987	4 637
Tax expense on ordinary profit/loss	1 986	4 759
Taxable income:		
Ordinary profit/loss before tax	8 977	21 503
Permanent differences	91	59
Changes temporary differences	-155 305	-12 655
Allocation of loss to be brought forward	0	-10 897
Taxable income	-146 237	-1 990
Payable tax in the balance:		
Payable tax on this year's result	0	122
Total payable tax in the balance	0	122
Calculation of effective tax rate		
Profit before tax	8 977	21 503
Calculated tax on profit before tax	1 975	4 731
Tax effect of permanent differences	20	28
Total	1 995	4 759
Effective tax rate	22,2 %	22,1 %

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:

	<u>31/12/2022</u>	<u>31/12/2021</u>
Tangible fixed assets	-2 506 360	-2 036 974
Accounts receivable	2 428 237	1 849 098
Lease agreements brought to the balance	-614	-170
Other differences	361 296	315 300
Total	282 559	127 254
Accumulated loss to be brought forward	-146 237	0
Basis for calculation of deferred tax	136 322	127 254
Deferred tax (22%)	29 991	27 996

NOTE 9 LOANS & FINANCE LEASE CONTRACTS

Loans by type of receivable:	<u>31/12/2022</u>	<u>31/12/2021</u>
Finance lease contracts	2 318 531	1 854 223
Loans contracts	24 247	65 818
Total gross Loans and Finance Lease	2 342 777	1 920 041
Provision Stage 1	-1 603	-1 405
Provision Stage 2	-95	-146
Provision Stage 3	-10 158	-7 780
Total Net Loans and Finance Lease	2 330 920	1 910 710

BNP Paribas Leasing Solutions AS has ownership of all leased assets. For loans, first priority mortgage security and / or bail has been established. The company has no customers with committed credit facilities.



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LOANS AND LEASING CONTRACTS BY GEOGRAPHICAL AREA AND INDUSTRY:

Breakdown by region	31/12/2022		31/12/2021	
	Viken	614 780	26,2%	435 009
Vestfold og Telemark	197 074	8,4%	172 740	9,0%
Agder	66 131	2,8%	43 794	2,3%
Troms og Finnmark	124 896	5,3%	108 523	5,7%
Innlandet	385 329	16,4%	335 509	17,5%
Vestland	200 851	8,6%	197 405	10,3%
Møre og Romsdal	159 656	6,8%	98 788	5,1%
Nordland	114 671	4,9%	89 424	4,7%
Trøndelag	295 733	12,6%	236 082	12,3%
Oslo	109 062	4,7%	137 778	7,2%
Rogaland	74 593	3,2%	64 990	3,4%
Total gross Loans and Finance Lease	2 342 777	100%	1 920 042	100%
Breakdown by industry				
Public administration	92 308	3,9%	84 078	4,4%
Agriculture, forestry and fishing	960 533	41,0%	858 385	44,7%
Construction	653 672	27,9%	534 119	27,8%
Wholesale and retail trade	77 900	3,3%	65 937	3,4%
Transport and storage	96 829	4,1%	51 149	2,7%
Real estate activities	87 988	3,8%	72 009	3,8%
Information and communication	24 586	1,0%	39 215	2,0%
Other services	348 961	14,9%	215 150	11,2%
Total gross Loans and Finance Lease	2 342 777	100%	1 920 042	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 commitments above a certain size. The assessments also include a separate write-down plan for the mortgage's stipulated custody value.

Risk Group	BNP Paribas Notation	31/12/2022		31/12/2021	
		Loans & Finance Lease	Doubtful	Loans & Finance Lease	Doubtful
Strong	Ratings 1 - 5+	603 875	0	839 854	0
Good	Ratings 5 - 7+	1 527 880	0	944 871	0
Average	Ratings 7 - 8+	47 285	0	32 571	0
Weak	Ratings 8 - 10	16 054	0	34 810	0
Default	Ratings 11 - 12	80 731	66 952	2 761	65 174
Total gross Loans and Finance Lease		2 275 825	66 952	1 854 868	65 174
Risk Group	BNP Paribas Notation	Loans & Finance Lease	Doubtful in %	Loans & Finance Lease	Doubtful in %
Strong	Ratings 1 - 5+	26,5%	0%	45,3%	0%
Good	Ratings 5 - 7+	67,1%	0%	50,9%	0%
Average	Ratings 7 - 8+	2,1%	0%	1,8%	0%
Weak	Ratings 8 - 10	0,7%	0%	1,9%	0%
Default	Ratings 11 - 12	3,5%	2,9%	0,1%	3,5%
Total gross Loans and Finance Lease		100%	2,9%	100%	3,5%

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 2022, the book value of commitments with arrears over 90 days amounted to NOK 67 million.



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LOANS WITH OVERDUE INSTALLMENTS

Below is the total commitment on all customers who have loans with overdue installments.

Total balance on loan accounts with overdue installments	Below 1 month	1 - 3 months	3 - 12 months	> 12 months
Retail market	20 109	510	733	2 895
Corporate market	0	0	0	0
Total	20 109	510	733	2 895

Loans and leasing contracts – movements during the year:

	<u>31/12/2022</u>	<u>31/12/2021</u>
Loans to customers as of 01.01.2022	65 818	14 502
Additions during the year	22 130	83 272
Repayments during the year	-41 386	-32 149
Earned not billed interest	-22 315	193
Loans to customers as of 31.12.2022	24 247	65 818

	<u>31/12/2022</u>	<u>31/12/2021</u>
Finance Leases to customers as of 01.01.2022	1 854 223	1 564 035
Additions during the year	1 055 670	765 255
Retirement during the year	-585 268	-508 424
Accounts Receivables and Earned not billed interest	-6 094	33 357
Finance Leases to customers as of 31.12.2022	2 318 531	1 854 223

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:

	<u>31/12/2022</u>	<u>31/12/2021</u>
Less than 1 year	557 689	464 325
Between 1 and 2 years	501 821	411 280
Between 2 and 3 years	420 057	343 800
Between 3 and 4 years	315 280	263 946
Between 4 and 5 years	221 808	172 145
Over 5 years	301 874	198 728
Total	2 318 531	1 854 223

The company has no contracts in the leasing portfolio under the rules for operational leasing.

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 of 31 December 2022 is divided into sectors (industry) for estimating the loss ratio. The estimate is based on historical experience with the individual industry.



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	31/12/2022			31/12/2021		
	% Provision	Portfolio	in %	% Provision	Portfolio	in %
Agriculture	0,08%	960 533	41%	0,08%	858 385	45%
Contractor	0,28%	653 672	28%	0,28%	534 119	28%
Other industries	0,08%	728 572	31%	0,08%	527 537	27%
Total Portfolio		2 342 777	100%		1 920 042	100%

As shown in the table above, a large part of BNP Paribas Leasing Solutions AS's portfolio as of 31 December 2022 is contracts to Agriculture and forestry (approx. 41%). 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 (31%). Furthermore, approximately 28% of the portfolio consists of loans to Contractors (industry, construction, etc.). Based on BNP Paribas Leasing Solutions' experience, there is a higher risk of loss in this customer group and that is reflected in calculating the loss provisions in accordance with IFRS 9.

Following the IFRS9 regulation the portfolio is divided into Stage 1, 2 and 3, where stage 3 is based on default lists. Customers with up to date and until 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 and 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 2022. The total loss provision as of 31 December 2022 amounts to NOK 11,9 million.

	Stage 1	Stage 2	Stage 3	Total
Classification for first-time capitalization and fresh loans		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	
Provision for losses 01.01.2022	1 405	146	7 760	9 322
Transfers -				
Transfer from stage 1 to stage 2	-	9,91		0
Transfer from stage 1 to stage 3	-	23,51		0
Transfer from stage 2 to stage 3			-29	0
Transfer from stage 3 to stage 2			0	0
Transfer from stage 3 to stage 1		970		0
Transfer from stage 2 to stage 1		72		0
Financial assets deducted during the period				0
New financial assets issued or acquired	-191	100	7 584	7 492
Modification of contractual cash flows from financial assets that have not been derecognised	-620	-69	-4 238	-4 967
Provision for losses 31.12.22	1 803	95	10 158	11 837



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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	2022	2021
Variation in Stage 1	198	926
Variation in Stage 2	-51	122
Variation in Stage 3	-5 206	-3 601
New individual provision	7 584	1 637
Established losses covered by previous individual write-downs	0	0
Reversal of previous individual write-downs	0	0
Write off made during the year	491	2 477
Write-downs on lease financing agreements and loans	3 017	1 562

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. 01.01.2022).

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 01.01.2022 which are still ongoing at the end of the period 31.12.2022, 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

	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
Agriculture	888 783	440	44 568	27	27 182	2 745	960 533	3 212
Contractor	604 844	1 075	30 330	55	18 498	4 334	653 672	5 464
Other industries	674 150	88	33 805	13	20 618	3 079	728 572	3 180
Total	2 167 778	1 603	108 703	95	66 297	10 158	2 342 777	11 857

NOTE 11 LOANS FROM CREDIT INSTITUTIONS

	31/12/2022	31/12/2021
Loans from group companies	2 236 004	1 742 468
Average interest rate	2,71%	1,14%

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

Loans from credit institutions 01.01.	1 742 468	1 361 016
Installments Reimbursed	-648 230	-520 470
New loans	1 135 000	900 892
Increase in accrued interest	6 766	1 030
Loans from credit institutions 31.12	2 236 004	1 742 468



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NOTE 12 PROPERTY, PLANT AND EQUIPMENT - COSTS AND DEPRECIATION

	<u>31/12/2022</u>	<u>31/12/2021</u>
Acquisition cost 01.01	4 020	2 542
Access during the year	136	1 478
Departure of the year	0	0
Acquisition cost 31.12	4 156	4 020
Accumulated depreciation	-2 720	-2 139
Book Value 31.12	1 436	1 882
Depreciation for the year (linear)	-582	-532
Depreciation for the year in %	20% - 33%	20% - 33%

NOTE 13 INTANGIBLE ASSETS - COSTS AND AMORTIZATION

	<u>31/12/2022</u>	<u>31/12/2021</u>
Acquisition cost 01.01	8 740	6 457
Additions during the year	2 066	2 283
Departure of the year	0	0
Acquisition cost 31.12	10 806	8 740
Accumulated Depreciation	-5 716	-4 537
Book Value 31.12	5 091	4 203
Depreciation for the year (linear)	-1 178	-773
Depreciation for the year in %	20%	20%

NOTE 14 LEASES (RIGHT-OF-USE) - FOR THE LESSEE

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.

	<u>31/12/2022</u>	<u>31/12/2021</u>
Acquisition cost	21 179	24 911
Additions during the year	614	1 298
Departure of the year	-3 278	-5 030
Acquisition cost	18 515	21 179
Accumulated Depreciation	-5 220	-4 325
Booked value	13 295	16 854
Depreciation for the year (based on rental period)	-2 684	-3 062

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

	<u>31/12/2022</u>	<u>31/12/2021</u>
Interest cost on rental obligation	1 140	297
Depreciation of tenancy	2 684	3 062
Total	3 824	3 359



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NOTE 15 ACCRUED COSTS

	<u>31/12/2022</u>	<u>31/12/2021</u>
Accruals on Commissions, Subsidies	19 417	17 375
Accruals on Management fee	0	214
Accruals on Staff costs	9 229	5 736
Total Accrued Costs	28 646	23 326

NOTE 16 OTHER RECEIVABLES

	<u>31/12/2022</u>	<u>31/12/2021</u>
Prepaid costs	940	514
Refund VAT	4 562	5 366
Refund Tax	28	73
Other accruals	867	4 437
Receivables from Group companies	11 617	0
Total other receivables	18 014	10 391

NOTE 17 SHARE CAPITAL AND EQUITY

	<u>Share capital</u>	<u>Retained earnings</u>	<u>Total</u>
Equity 01.01.2022	100 000	155 984	255 984
Dividends paid		0	0
Profit for the period		6 990	6 990
Total Equity 31.12.2022	100 000	162 974	262 974

As of 31 December 2022, the share capital consists of 100,000,000 shares of NOK 1. All shares are owned by BNP Leasing Solutions S.A. in Luxembourg.

NOTE 18 CAPITAL ADEQUACY

	<u>31/12/2022</u>	<u>31/12/2021</u>
OWN FUNDS	257 873	251 771
TIER 1 CAPITAL	257 873	251 771
COMMON EQUITY TIER 1 CAPITAL	257 873	251 771
Capital instruments eligible as CET1 Capital	100 000	100 000
<i>Paid up capital instruments</i>	100 000	100 000
Retained earnings	162 974	155 984
Adjustments to CET1 due to prudential filters	-10	-10
Other intangible assets	-5 091	-4 203
Total Risk Exposure Amount	1 723 779	1 456 105
Risk Weighted Assets for Credit, Counterparty Credit and Dilution Risks and Free Deliveries	1 580 903	1 317 331
Institutions	35 269	28 538
Corporates	262 874	234 909
Retail	1 179 371	912 111
Exposures in default	45 467	17 457
Other items	57 923	124 316
Total Risk Exposure for Operational Risk	142 876	138 775
OprR Basic indicator Approach (B/A)	142 876	138 775
Overall capital requirement ratio (OCR)	15,50%	14,50%
CET1 Capital ratio	14,96%	17,29%
T1 Capital ratio	14,96%	17,29%
Unweighted tier 1 capital	9,62%	11,88%



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BNP Paribas Leasing Solutions AS didn't meet the Norwegian capital requirements during Q4 2022 (14,96% vs 15,5% required at 31 December 2022). A capital increase of NOK 95 million has therefore been made in March 2023 by the shareholder. Actions are implemented to better monitor the capital situation and make a more active use of the company's Internal Capital Adequacy Assessment Process (ICAAP). These actions were also discussed at board level and are targeted to ensure to have, at all times, a good overview and adequacy of the capital situation.

NOTE 19 RELATED PARTIES

	31/12/2022	31/12/2021
Interest and similar costs on debt to credit institutions	53 924	19 898
Management fees	8 820	10 384
Rent for group companies	2 352	2 029
Loans and advances to credit institutions	102 186	43 141
Loans from credit institutions with agreed maturity	2 236 004	1 742 468
Accrued expenses and received unearned income	0	214

Transactions with Group companies consists of three items:

- Bank borrowings in order to support the activity of the company: The company is financed by BNP Paribas S.A. Norway Branch in Oslo and BNP Paribas Leasing Solutions S.A. in Luxembourg.
- Office rent.
- Management fees generated by the central functions of BNP Paribas Leasing Solutions or BNP Paribas Group.

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

	< 1 month	1-3 months	3-12 months	1-5 years	No maturity	31/12/2022	
						Total	
Loans and advances to credit institutions	176 345	0	0	0	0	176 345	176 345
Net Loans to and receivables from customers	2 268 945	0	0	0	61 975	2 330 920	2 330 920
Treasury Bill	0	0	9 696	0	0	9 696	9 696
Fixed assets	0	0	0	0	1 436	1 436	1 436
Other intangible assets	0	0	0	0	5 091	5 091	5 091
Total advance and not received	55 340	0	0	26 798	0	82 138	82 138
Total assets	2 500 630	0	9 696	26 798	68 502	2 605 626	2 605 627
Loans from credit institutions	0	2 236 004	0	0	0	2 236 004	2 236 004
Supplier tax, payable tax, etc	62 750	0	0	13 909	0	76 659	76 659
Deferred tax	0	0	0	0	29 991	29 991	29 991
Equity	0	0	0	0	262 974	262 974	262 974
Total liabilities	62 750	2 236 004	0	13 909	292 964	2 605 627	2 605 627

The disclosure has been done based on the book value of the assets, debts and equity. The fair value is estimated to close to the book value.

	< 1 month	1-3 months	3-12 months	1-5 years	More than 5 Years	No maturity	31/12/2022	
							Total	
Loans from credit institutions	0	129 710	464 522	1 506 047	116 790	0	2 217 068	2 217 068
Rental obligation	213	428	1 970	8 705	2 592	0	13 908	13 908
Provision for accrued costs and liabilities	56 026	9 709	6 874	9 083	0	292 964	374 650	374 650
Total Debt & Equity	56 239	139 841	473 366	1 523 835	119 382	292 964	2 605 627	2 605 627

NOTE 21 RESTRICTED BANK DEPOSITS

As requested, a bank account is dedicated to cover the tax deductions. The balance as of 31 December 2022 is NOK 1,56 million.



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NOTE 22 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 23 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 24 Treasury Bill

	Investment	Risk Category	Procurement Cost	Book Value	Share Listed	Fair Value
NO0012779471	10 000	0%	9 696	9 696	100%	9 696

BNP Paribas Leasing Solutions AS invests in certificates that satisfy the requirements for the Liquidity Coverage Ratio. The due date is 20 December 2023.

NOTE 25 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 of 31 December 2022, BNP Paribas Leasing Solutions AS only has a treasury bill with a 0-coupon interest rate that is accounted for at fair value. The certificate expires in December 2023 and belongs to level 1 when determining fair value. There has been no transfer between levels 1 and 2 during the period.

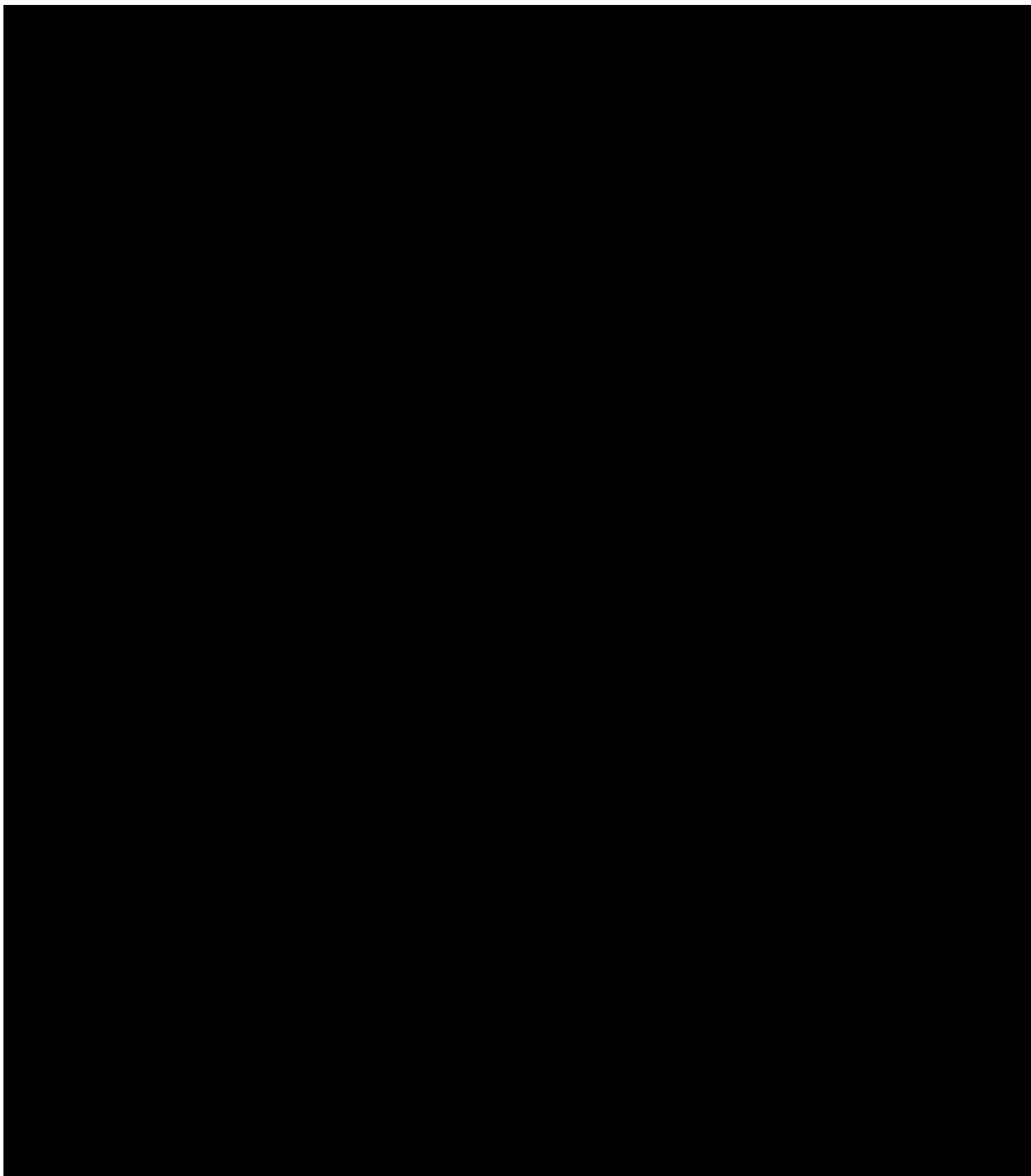
NOTE 26 EVENTS OCCURRING AFTER THE REPORTING PERIOD

After 31 December 2022, BNP Paribas Leasing Solutions AS has made a capital increase in March 2023 by issuing 95,000,000 shares which corresponds to NOK 95 million. The new share capital is then amounting to NOK 195 million.

The capital increase has been registered to "Enhetsregisteret" on 13 March 2023.



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To the General Meeting of BNP Paribas Leasing Solutions AS

Independent Auditor's Report

Opinion

We have audited the financial statements of BNP Paribas Leasing Solutions AS (the Company), which comprise the balance sheet as at 31 December 2022, the income statement, other comprehensive income, statement of changes in equity and cash flow statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

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 2022, and its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards as adopted by 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 the Company for 16 years from the election by the general meeting of the shareholders on 4 October 2007 for the accounting year 2007.

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 the current period. 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.

The Company's business activities are largely unchanged compared to last year. We have not identified regulatory changes, transactions or other events that qualified as new key audit matters. *Impairment of loans and receivables to customers* has the same characteristics and risks this year as the previous year and consequently has been an area of focus also for the 2022 audit.

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Statsautoriserte revisorer, medlemmer av Den norske Revisorforening og autorisert regnskapsførerselskap



Key Audit Matters	How our audit addressed the Key Audit Matter
<p>Impairment of loans and receivables to customers</p> <p>Loans and receivables to customers represent a considerable part of the Company's total assets. The assessment of impairment losses is a model-based framework which includes elements of management judgement. The framework is complex, includes a considerable volume of data and judgmental parameters.</p> <p>We focused on this area due to the significance of the impairment considerations for the value of loans and receivables in the financial statements, and the fact that the use of judgement has a potential to affect the profit for the period. Furthermore, there is an inherent risk of error because of the complexity and quantity of data involved in the modelling. In addition the value of loans and receivables affects the calculation of the capital ratio.</p> <p>The use of models to determine expected credit losses entails judgement, specifically with respect to:</p> <ul style="list-style-type: none">• classification of the various credit portfolios by risk and asset type,• identification of impaired loans or loans presenting a significant increase in credit risk,• how the loans and receivables are sorted into stages,• the construction of parameters such as the probability of default (PD) and loss given default (LGD) and scenarios. <p>The Company's business is mainly concentrated on object financing through leasing and sales mortgage financing. In this context, the Company has developed a general risk management framework which takes into account the specific characteristics of this segment. In addition, individual provisions are made for loans and receivables with incurred credit losses. Determination of individual provisions also requires application of management judgement.</p>	<p>Our work on impairment of loans and receivables to customers included obtaining an understanding of the internal control environment and performing tests of details with respect to the provisions estimated collectively and individually.</p> <p>We tested internal controls relevant to:</p> <ul style="list-style-type: none">• the calculation and method used by Management,• the reliability of the sources of data used in the model. <p>We noted no material deviations during our tests of internal controls.</p> <p>We also sampled individual borrower case files to check whether they were properly classified and if any corresponding impairment losses had been duly recognised. The realisation value was calculated using internal value estimates. To test the realisation value, we assessed the relevance and reasonableness of assumptions used in the calculations. We interviewed staff and management and challenged the relevance and reasonableness of the assumptions and methodology used to calculate the expected realisation value. Furthermore, we tested whether the individual impairment losses were classified correctly in the model, as well as assessing the total value of impairment losses.</p> <p>We assessed both the model and the input to the model for calculation of the capital ratio and performed a recalculation.</p> <p>Any differences encountered as part of our detailed testing fell within a reasonable range.</p> <p>We found that notes 1, 2, 9, 10 and 18 to the financial statements were relevant to the description of the Company's models and processes to estimate loan-loss impairment provisions. We read the notes and found them to be adequate and to give a balanced overview of the models, parameters and judgmental assumptions used.</p>



Other Information

The Board of Directors and the Managing Director (management) are responsible for the information in the Board of Directors' report. The other information comprises information in the annual report, but does not include the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the information in the Board of Directors' report.

In connection with our audit of the financial statements, our responsibility is to read the Board of Directors' report. The purpose is to consider if there is material inconsistency between the Board of Directors' report and the financial statements or our knowledge obtained in the audit, or whether the Board of Directors' report otherwise appears to be materially misstated. We are required to report if there is a material misstatement in the Board of Directors' report. 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 International Financial Reporting 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.
- 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.

Ålesund, 27 March 2023

PricewaterhouseCoopers AS

Terje Honningsvåg
State Authorised Public Accountant



Skatteetaten

Vår dato
16.12.2020

Din/Deres dato
27.11.2020

Saksbehandler
Lars Waalorp

800 80 000
Skatteetaten.no

Din/Deres referanse

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Org.nr
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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 "informative 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.