



## ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2023 - GENERELL INFORMASJON

### Enheten

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

### Regnskapsår

Årsregnskapets periode: 01.01.2023 - 31.12.2023

### 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: Arnault Leglaye  
Dato for fastsettelse av årsregnskapet: 28.03.2024

### Grunnlag for avgivelse

År 2023: Årsregnskapet er elektronisk innlevert  
År 2022: Tall er hentet fra elektronisk innlevert årsregnskap fra 2023

*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         | 2023               | 2022               |
|------------------------------------------------------------------------------------------------------|--------------|--------------------|--------------------|
| <b>RESULTATREGNSKAP</b>                                                                              |              |                    |                    |
| <b>Renteinntekter og lignende inntekter</b>                                                          |              |                    |                    |
| Renteinntekter beregnet etter effektivrentemetoden av utlån til og fordringer på kredittinstitusjone | 3            | 1 676 000          | 1 170 000          |
| Øvrige renteinntekter                                                                                | 3            | 198 913 000        | 114 658 000        |
| <b>Sum renteinntekter og lignende inntekter</b>                                                      |              | <b>200 589 000</b> | <b>115 828 000</b> |
| <b>Rentekostnader og lignende kostnader</b>                                                          |              |                    |                    |
| Rentekostnader beregnet etter effektivrentemetoden på gjeld til kredittinstitusjoner og finansiering |              | 122 368 000        | 52 866 000         |
| Øvrige rentekostnader                                                                                |              | 38 000             | 10 000             |
| <b>Sum rentekostnader og lignende kostnader</b>                                                      |              | <b>122 406 000</b> | <b>52 876 000</b>  |
| <b>Netto renteinntekter</b>                                                                          |              | <b>78 183 000</b>  | <b>62 952 000</b>  |
| Provisjonsinntekter og inntekter fra banktjenester                                                   | 5a           | 11 386 000         | 9 361 000          |
| Provisjonskostnader og kostnader ved banktjenester                                                   | 5b           | 4 075 000          | 5 155 000          |
| <b>Utbytte og andre inntekter av egenkapitalinstrumenter</b>                                         |              |                    |                    |
| Inntekter av aksjer, andeler og andre egenkapitalinstrumenter                                        |              | 304 000            | 90 000             |
| <b>Sum utbytte og andre inntekter av egenkapitalinstrumenter</b>                                     |              | <b>304 000</b>     | <b>90 000</b>      |
| <b>Netto verdiendring og gevinst/tap på valuta og finansielle instrumenter</b>                       |              |                    |                    |
| <b>Sum netto verdiendring og gevinst/tap på valuta og finansielle instrumenter</b>                   |              | <b>0</b>           | <b>0</b>           |
| Andre driftsinntekter                                                                                |              | 2 713 000          | 2 037 000          |
| Lønn og andre personalkostnader                                                                      | 6,22         | 47 924 000         | 42 390 000         |
| <b>Andre driftskostnader</b>                                                                         | 7            | <b>11 435 000</b>  | <b>10 458 000</b>  |
| <b>Av-/nedskrivninger, verdiendringer og gevinst/tap på ikke-finansielle eiendeler</b>               |              |                    |                    |
| Avskrivninger                                                                                        | 12.13.<br>14 | 4 674 000          | 4 444 000          |



## Resultatregnskap

| <b>Beløp i: NOK</b>                                                                                     | <b>Note</b> | <b>2023</b>       | <b>2022</b>       |
|---------------------------------------------------------------------------------------------------------|-------------|-------------------|-------------------|
| <b>Sum av-/nedskrivninger, verdiendringer og gevinst tap på ikke-finansielle eiendeler</b>              |             | <b>-4 674 000</b> | <b>-4 444 000</b> |
| <b>Kredittap på utlån, garantier mv. og rentebærende verdipapirer</b>                                   |             |                   |                   |
| Kredittap på utlån målt til amortisert kost eller virkelig verdi med 10 verdiendring over andre inntekt |             | 13 985 000        | 3 017 000         |
| <b>Sum kredittap på utlån, garantier og rentebærende verdipapirer</b>                                   |             | <b>13 985 000</b> | <b>3 017 000</b>  |
| <b>Resultat før skatt fra videreført virksomhet</b>                                                     |             | <b>10 493 000</b> | <b>8 976 000</b>  |
| Skatt på resultat fra videreført virksomhet                                                             | 8           | 2 340 000         | 1 987 000         |
| <b>Resultat etter skatt fra videreført virksomhet</b>                                                   |             | <b>8 153 000</b>  | <b>6 989 000</b>  |
| <b>Resultat før andre inntekter og kostnader</b>                                                        |             | <b>8 153 000</b>  | <b>6 989 000</b>  |
| <b>Andre inntekter og kostnader</b>                                                                     |             |                   |                   |
| <b>Sum andre inntekter og kostnader</b>                                                                 |             | <b>0</b>          | <b>0</b>          |
| <b>Totalresultat for regnskapsåret</b>                                                                  |             | <b>8 153 000</b>  | <b>6 989 000</b>  |



## Balanse

| Beløp i: NOK                                                                           | Note   | 2023                 | 2022                 |
|----------------------------------------------------------------------------------------|--------|----------------------|----------------------|
| <b>BALANSE - EIENDELER</b>                                                             |        |                      |                      |
| <b>Utlån til og fordringer på kredittinstitusjoner og finansieringsforetak</b>         |        |                      |                      |
| Utlån og fordringer på kredittinstitusjoner og finansieringsforetak til virkelig verdi | 20     | 249 258 000          | 176 345 000          |
| <b>Sum utlån og fordringer på kredittinstitusjoner og finansieringsforetak</b>         |        | <b>249 258 000</b>   | <b>176 345 000</b>   |
| <b>Utlån til og fordringer på kunder</b>                                               |        |                      |                      |
| Utlån og fordringer på kunder til virkelig verdi                                       | 9,10   | 21 933 000           | 24 247 000           |
| Utlån og fordringer på kunder til amortisert kost                                      | 4,9,10 | 2 826 758 000        | 2 306 674 000        |
| <b>Sum utlån og fordringer på kunder</b>                                               |        | <b>2 848 691 000</b> | <b>2 330 921 000</b> |
| <b>Rentebærende verdipapirer</b>                                                       |        |                      |                      |
| Rentebærende verdipapirer til virkelig verdi                                           | 26     | 9 589 000            | 9 696 000            |
| <b>Sum rentebærende verdipapirer</b>                                                   |        | <b>9 589 000</b>     | <b>9 696 000</b>     |
| <b>Immaterielle eiendeler</b>                                                          |        |                      |                      |
| Immaterielle eiendeler                                                                 | 13     | 5 282 000            | 5 091 000            |
| <b>Varige driftsmidler</b>                                                             |        |                      |                      |
| Eierbenyttet eiendom                                                                   | 12     | 866 000              | 1 436 000            |
| Andre varige driftsmidler                                                              | 14     | 12 170 000           | 13 295 000           |
| <b>Sum varige driftsmidler</b>                                                         |        | <b>13 036 000</b>    | <b>14 731 000</b>    |
| Andre eiendeler                                                                        |        |                      |                      |
| Eiendeler ved utsatt skatt                                                             |        | 43 376 000           | 50 830 000           |
| Andre eiendeler                                                                        | 16     | 2 775 000            | 18 014 000           |
| <b>Sum andre eiendeler</b>                                                             |        | <b>46 151 000</b>    | <b>68 844 000</b>    |
| <b>SUM EIENDELER</b>                                                                   |        | <b>3 172 007 000</b> | <b>2 605 628 000</b> |

## BALANSE - GJELD OG EGENKAPITAL

### GJELD

#### Innlån fra kredittinstitusjoner og finansieringsforetak



### Balanse

| <b>Beløp i: NOK</b>                                                        | <b>Note</b>    | <b>2023</b>          | <b>2022</b>          |
|----------------------------------------------------------------------------|----------------|----------------------|----------------------|
| Innlån fra kredittinstitusjoner og finansieringsforetak til virkelig verdi | 11,20          | 2 651 032 000        | 2 236 004 000        |
| <b>Sum innlån fra kredittinstitusjoner og finansieringsforetak</b>         |                | <b>2 651 032 000</b> | <b>2 236 004 000</b> |
| <b>Innskudd og andre innlån fra kunder</b>                                 |                |                      |                      |
| <b>Sum innskudd og andre innlån fra kunder</b>                             |                | <b>0</b>             | <b>0</b>             |
| <b>Gjeld stiftet ved utstedelse av verdipapirer</b>                        |                |                      |                      |
| <b>Sum gjeld stiftet ved utstedelse av verdipapirer</b>                    |                | <b>0</b>             | <b>0</b>             |
| <b>Avsetninger</b>                                                         |                |                      |                      |
| Forpliktelser ved utsatt skatt                                             | 8              | 32 331 000           | 29 991 000           |
| Andre avsetninger                                                          | 14,8,1<br>5,21 | 122 516 000          | 76 659 000           |
| <b>Sum avsetninger</b>                                                     |                | <b>154 847 000</b>   | <b>106 650 000</b>   |
| <b>Ansvarlig lånekapital</b>                                               |                |                      |                      |
| <b>Sum ansvarlig lånekapital</b>                                           |                | <b>0</b>             | <b>0</b>             |
| <b>Fondsobligasjonskapital</b>                                             |                |                      |                      |
| <b>Sum fondsobligasjonskapital</b>                                         |                | <b>0</b>             | <b>0</b>             |
| <b>Sum gjeld</b>                                                           |                | <b>2 805 879 000</b> | <b>2 342 654 000</b> |
| <b>EGENKAPITAL</b>                                                         |                |                      |                      |
| <b>Innskutt egenkapital</b>                                                |                |                      |                      |
| Aksjekapital/eierandelskapital                                             | 17             | 195 000 000          | 100 000 000          |
| <b>Sum innskutt egenkapital</b>                                            |                | <b>195 000 000</b>   | <b>100 000 000</b>   |
| <b>Opptjent egenkapital</b>                                                |                |                      |                      |
| Annen egenkapital                                                          | 17             | 171 126 000          | 162 974 000          |
| <b>Sum opptjent egenkapital</b>                                            |                | <b>171 126 000</b>   | <b>162 974 000</b>   |
| <b>Sum egenkapital</b>                                                     |                | <b>366 126 000</b>   | <b>262 974 000</b>   |
| <b>SUM GJELD OG EGENKAPITAL</b>                                            |                | <b>3 172 005 000</b> | <b>2 605 628 000</b> |



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**BNP PARIBAS**  
**LEASING SOLUTIONS**

Equipment finance for a changing world

# ANNUAL REPORT 2023

BNP PARIBAS LEASING SOLUTIONS AS





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## BNP PARIBAS LEASING SOLUTIONS AS ANNUAL REPORT 2023

BNP Paribas Leasing Solutions AS was founded as Landkreditt Finans AS. 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 industries like 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 2023 amounted to NOK 1 513 million (purchase price of the financed assets). Of this, leasing amounts to NOK 1 490 million and loans to NOK 22 million. Compared to 2022, new sales have increased by 13%.

### RISK

The company has an internal control system covering all types of risks generated by its business activities in accordance with the three lines of defence organization and the procedures of 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 2023, the book value of leasing and loan commitments was NOK 2 849 million after reduction for write-downs caused by losses totaling NOK 25 million. All agreements are secured in the form of property rights of the asset 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 at 31 December 2023, 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 (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 financial risk has 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 2023 was NOK 2 849 million. Total assets amounted to NOK 3 172 million. BNP Paribas Leasing Solutions AS had a profit after tax of NOK 8,15 million. At the end of the financial year, loss provisions implemented in accordance with the rules in IFRS 9 amounted to NOK 14 million (NOK -3,3 million on customers in stage 1 and 2, NOK -9,9 million on customers in stage 3 and NOK -0,8 million as write-off).



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Due to the growth of the portfolio, net cash flow from operating activities amounted to NOK -85,5 million, while cash flow from investing activities amounted to NOK -1,7 million. In addition, net cash flow from financing activities amounted to NOK 160,1 million.

As at 31 December 2023, BNP Paribas Leasing Solutions AS's own funds amounted to NOK 425,8 million. The risk-weighted assets amounted to NOK 2 245,6 million.

In November 2023, the company issued a subordinated debt for an amount of NOK 65 million that is eligible as Tier 2 capital.

BNP Paribas Leasing Solutions AS was compliant with the Norwegian capital requirements with a total capital adequacy ratio of 18,96% comparing to a requirement of 17,5% as at 31 December 2023.

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 40 permanent employees as at 31 December 2023. Of these, 22 are women (55%). The average full time equivalent employees (FTEs) amounted to 39,09 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 2 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, published at [www.leasingsolutions.bnpparibas.no](http://www.leasingsolutions.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's and Group's assessments are available at [www.leasingsolutions.bnpparibas.no](http://www.leasingsolutions.bnpparibas.no).



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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.

## **BOARD'S OPINION**

The board confirms that the financial statements give a true picture of its financial position and results as at 31 December 2023. 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**

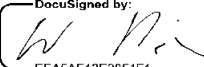
The board proposes that the profit for the year of NOK 8,15 million is transferred to other equity.



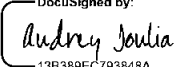
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Oslo, 28<sup>th</sup> of March 2024

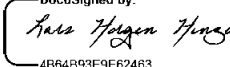
Hans Wolfgang Pinner  
Chairman of the board

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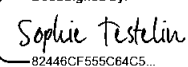
Audrey Joulia  
Board member

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Lars Horgen Hinze  
Board member

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Sophie Testelin  
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    | 31/12/2023      | 31/12/2022     |
|--------------------------------------------|----------|-----------------|----------------|
| <b>Interest incomes</b>                    |          |                 |                |
| Interest income from loans to customers    | 3        | 1 676           | 1 170          |
| Leasing income                             | 3        | 198 913         | 114 658        |
| <b>Total interest incomes</b>              |          | <b>200 590</b>  | <b>115 828</b> |
| <b>Interest expenses</b>                   |          |                 |                |
| Interest expenses from credit institutions |          | -122 368        | -52 866        |
| Other interest expenses                    |          | -38             | -10            |
| <b>Total interest expenses</b>             |          | <b>-122 407</b> | <b>-52 876</b> |
| <b>Net interest incomes</b>                |          | <b>78 183</b>   | <b>62 953</b>  |
| <b>Commissions and fees</b>                |          |                 |                |
| Commissions and fees income                | 5a       | 11 386          | 9 361          |
| Commissions and fees expenses              | 5b       | -4 075          | -5 155         |
| <b>Net commissions and fees</b>            |          | <b>7 312</b>    | <b>4 206</b>   |
| Net income from financial instruments      |          | 304             | 90             |
| Other incomes and expenses                 |          | 2 713           | 2 037          |
| <b>NET BANKING INCOME</b>                  |          | <b>88 512</b>   | <b>69 285</b>  |
| Payroll, fees and other staff costs        | 6,24     | -47 924         | -42 390        |
| Other operating expenses                   | 7        | -11 435         | -10 458        |
| Depreciation and amortisation              | 12,13,14 | -4 674          | -4 444         |
| <b>GROSS OPERATING INCOME</b>              |          | <b>24 478</b>   | <b>11 993</b>  |
| <b>COST OF RISK</b>                        | 10       | <b>-13 985</b>  | <b>-3 017</b>  |
| <b>PROFIT BEFORE TAX</b>                   |          | <b>10 493</b>   | <b>8 977</b>   |
| Tax                                        | 8        | -2 340          | -1 987         |
| <b>PROFIT FOR THE PERIOD</b>               |          | <b>8 153</b>    | <b>6 990</b>   |

## OTHER COMPREHENSIVE INCOME

| (amounts in KNOK)                                                    | Notes | 31/12/2023   | 31/12/2022   |
|----------------------------------------------------------------------|-------|--------------|--------------|
| <b>Other comprehensive income</b>                                    |       |              |              |
| Profit for the period                                                |       | 8 153        | 6 990        |
| Other incomes and expenses                                           |       |              |              |
| <b>Total comprehensive income for the period</b>                     |       | <b>8 153</b> | <b>6 990</b> |
| <b>Total comprehensive income for the period is attributable to:</b> |       |              |              |
| Attributable to shareholders                                         | 17    | 8 153        | 6 990        |
| <b>Total Comprehensive income</b>                                    |       | <b>8 153</b> | <b>6 990</b> |



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## BALANCE SHEET

| (amounts in KNOK)                                              | Notes  | 31/12/2023       | 31/12/2022       |
|----------------------------------------------------------------|--------|------------------|------------------|
| <b>ASSETS</b>                                                  |        |                  |                  |
| <b>Deposit with credit institutions</b>                        | 20     | <b>249 258</b>   | <b>176 345</b>   |
| <b>Loans and receivables to customers</b>                      |        |                  |                  |
| Loans to customers                                             | 9, 10  | 21 933           | 24 247           |
| Finance Lease customers                                        | 4,9,10 | 2 826 758        | 2 306 674        |
| <b>Total loans and receivables from customers</b>              |        | <b>2 848 691</b> | <b>2 330 920</b> |
| <b>Certificates and bonds</b>                                  |        |                  |                  |
| Treasury Bill                                                  | 26     | 9 589            | 9 696            |
| <b>Total certificates and bonds</b>                            |        | <b>9 589</b>     | <b>9 696</b>     |
| <b>Intangible assets</b>                                       |        |                  |                  |
| Intangible assets                                              | 13     | 5 282            | 5 091            |
| <b>Total intangible assets</b>                                 |        | <b>5 282</b>     | <b>5 091</b>     |
| <b>Property, Plant and Equipment</b>                           |        |                  |                  |
| Office equipment                                               | 12     | 866              | 1 436            |
| Leases (Right to use)                                          | 14     | 12 170           | 13 295           |
| <b>Property, Plant and Equipment</b>                           |        | <b>13 035</b>    | <b>14 731</b>    |
| <b>Prepaid expenses and earned, not received incomes</b>       |        |                  |                  |
| Accounts receivables                                           |        | 43 376           | 50 830           |
| Other receivables                                              | 16     | 2 775            | 18 014           |
| <b>Total prepaid expenses and earned, not received incomes</b> |        | <b>46 151</b>    | <b>68 843</b>    |
| <b>TOTAL ASSETS</b>                                            |        | <b>3 172 006</b> | <b>2 605 627</b> |



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## BALANCE SHEET

| (amounts in KNOK)                          | Notes | 31/12/2023       | 31/12/2022       |
|--------------------------------------------|-------|------------------|------------------|
| <b>LIABILITIES</b>                         |       |                  |                  |
| <b>Loan from credit institutions</b>       |       |                  |                  |
| Loan from credit institutions              | 11,20 | 2 651 032        | 2 236 004        |
| <b>Total due to credit institutions</b>    |       | <b>2 651 032</b> | <b>2 236 004</b> |
| <b>Deferred tax</b>                        |       |                  |                  |
| Deferred tax                               | 8     | 32 331           | 29 991           |
| <b>Total deferred tax</b>                  |       | <b>32 331</b>    | <b>29 991</b>    |
| <b>Accrued liabilities and commitments</b> |       |                  |                  |
| Account liabilities                        |       | 10 534           | 30 891           |
| Lease liability                            | 14    | 13 066           | 13 909           |
| Payable tax                                | 8     | 0                | 0                |
| Accrued expenses                           | 15    | 30 232           | 28 646           |
| Public liabilities                         |       | 3 252            | 3 213            |
| Subordinated debt                          | 21    | 65 432           | 0                |
| <b>Total liabilities and commitments</b>   |       | <b>122 516</b>   | <b>76 659</b>    |
| <b>TOTAL LIABILITIES</b>                   |       | <b>2 805 880</b> | <b>2 342 653</b> |
| <b>EQUITY</b>                              |       |                  |                  |
| Share capital                              | 17    | 195 000          | 100 000          |
| Retained earnings                          | 17    | 171 126          | 162 974          |
| <b>TOTAL EQUITY</b>                        |       | <b>366 126</b>   | <b>262 974</b>   |
| <b>TOTAL LIABILITIES AND EQUITY</b>        |       | <b>3 172 006</b> | <b>2 605 627</b> |

Oslo, 28<sup>th</sup> of March 2024

Hans Wolfgang Pinner  
Chairman of the board

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Audrey Joulia  
Board member

DocuSigned by:  
  
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Lars Horgen Hinze  
Board member

DocuSigned by:  
  
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Sophie Testelin  
Board member

DocuSigned by:  
  
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Claudine Françoise Smith  
Board member

DocuSigned by:  
  
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Arnault Leglaye  
CEO Nordic cluster

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## CASH FLOW STATEMENT

| (amounts in KNOK)                                                 | Notes | 31/12/2023     | 31/12/2022     |
|-------------------------------------------------------------------|-------|----------------|----------------|
| Profit before tax                                                 |       | 10 493         | 8 977          |
| Interest recognized by customers                                  |       | -197 237       | -113 488       |
| Payment by tenant from customers leasing                          |       | 220 027        | 108 023        |
| Payment of tenant from customers loans                            |       | 1 625          | 1 310          |
| Write-downs on loans and finance lease                            |       | 13 985         | 3 017          |
| Depreciation                                                      | 12,13 | 2 021          | 1 760          |
| Recognized interest expenses other loans                          |       | 129 086        | 54 000         |
| Payment tenant other loans                                        |       | -130 014       | -51 846        |
| Paid taxes                                                        | 8     | 0              | -122           |
| Payments leases                                                   | 9     | -1 071 590     | -1 055 670     |
| Payment installment leases                                        | 9     | 672 320        | 585 268        |
| Disbursements repayment loans                                     | 9     | -26 033        | -22 130        |
| Repayments of loans                                               | 9     | 18 370         | 41 386         |
| New loans from credit institutions                                | 11    | 1 110 000      | 1 135 000      |
| Repayment of loans from credit institutions                       | 11    | -703 960       | -648 230       |
| Increase/decrease in other operating assets and liabilities       |       | -134 610       | -11 608        |
| <b>Net cash inflow from operating activities</b>                  |       | <b>-85 515</b> | <b>35 646</b>  |
| Purchase of property, plant and equipment                         | 12,13 | -1 680         | -2 202         |
| <b>Net cash outflow from investing activities</b>                 |       | <b>-1 680</b>  | <b>-2 202</b>  |
| Share capital increase                                            |       | 95 000         | 0              |
| Issue of subordinated debt                                        |       | 65 000         | 0              |
| Value change Treasury Bill                                        |       | 108            | 214            |
| <b>Net cash flow from financing activities</b>                    |       | <b>160 108</b> | <b>214</b>     |
| Deposits with credit institutions at the start of the period      |       | 176 345        | 142 687        |
| Net change in cash during the year                                |       | 72 913         | 33 658         |
| <b>Deposits with credit institutions at the end of the period</b> |       | <b>249 258</b> | <b>176 345</b> |

## STATEMENT OF CHANGES IN EQUITY

| <i>in KNOK</i>                 | Share capital  | Retained earnings | Total          |
|--------------------------------|----------------|-------------------|----------------|
| <b>Equity 01.01.2023</b>       | <b>100 000</b> | <b>162 973</b>    | <b>262 973</b> |
| Capital increase               | 95 000         |                   | 95 000         |
| Profit for the period          |                | 8 153             | 8 153          |
| <b>Total Equity 31.12.2023</b> | <b>195 000</b> | <b>171 126</b>    | <b>366 126</b> |
| <i>in KNOK</i>                 | Share capital  | Retained earnings | Total          |
| <b>Equity 01.01.2022</b>       | <b>100 000</b> | <b>155 983</b>    | <b>255 983</b> |
| Profit for the period          |                | 6 990             | 6 990          |
| <b>Total Equity 31.12.2022</b> | <b>100 000</b> | <b>162 973</b>    | <b>262 973</b> |



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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 28 March 2024 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



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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 - 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 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 at 31 December 2023 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 2023 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 2023 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 normal leasing term.

Below is the amount recognized within the income statement:

| <i>in KNOK</i>         | 31/12/2023    | 31/12/2022    |
|------------------------|---------------|---------------|
| <b>Open Balance</b>    | <b>61 975</b> | <b>56 129</b> |
| Flow of the year       | 7 067         | 5 847         |
| <b>Closing Balance</b> | <b>69 042</b> | <b>61 975</b> |

## 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>              | 31/12/2023    | 31/12/2022   |
|-----------------------------|---------------|--------------|
| Income Fee on Finance Lease | 11 321        | 9 288        |
| Income Fee on Loans         | 66            | 73           |
| <b>Total Income Fees</b>    | <b>11 386</b> | <b>9 361</b> |

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

## NOTE 6 PAYROLL EXPENSES AND REMUNERATION

| <b>Payroll Expenses</b> (in KNOK)          | 31/12/2023    | 31/12/2022    |
|--------------------------------------------|---------------|---------------|
| Salaries/wages                             | 34 641        | 29 966        |
| Social security fees                       | 6 146         | 5 185         |
| Pension expenses                           | 3 208         | 3 346         |
| Other remuneration                         | 3 930         | 3 893         |
| <b>Payroll, fees and other staff costs</b> | <b>47 924</b> | <b>42 390</b> |

|                                | 31/12/2023 | 31/12/2022 |
|--------------------------------|------------|------------|
| Number of employees            | 40         | 37         |
| Number of Full Time Equivalent | 39,09      | 36,58      |



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| Remuneration of the CEO (in KNOK) | Salary | Bonus | Other Benefits | Pension | Total 2023 | Total 2022 |
|-----------------------------------|--------|-------|----------------|---------|------------|------------|
| Arnault Leglaye                   | 2 544  | 386   | 471            |         | 3 401      | 3 130      |

| Remuneration to the board (in KNOK) | Fee | Bonus | Other | Pension | Total |
|-------------------------------------|-----|-------|-------|---------|-------|
| Hans Wolfgang Pinner (Chairman)     | 49  | 0     | 0     | 0       | 49    |
| Lars Horgen Hinze                   | 50  | 0     | 0     | 0       | 50    |
| Denis Delespaul                     | 50  | 0     | 0     | 0       | 50    |
| Claudine Françoise Smith            | 0   | 0     | 0     | 0       | 0     |
| Clément Perrin                      | 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 2023, a variable remuneration of approximately NOK 2,689 million was paid. This remuneration was accrued in 2022 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 2023 of NOK 3,30 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>                                                | 31/12/2023    | 31/12/2022    |
|---------------------------------------------------------------|---------------|---------------|
| Statutory Audit                                               | 945           | 893           |
| Tax advisory fee (incl. technical assistance with tax return) | 50            | 59            |
| Other assistance                                              | 14            | 53            |
| <b>Total audit Fees</b>                                       | <b>1 009</b>  | <b>1 005</b>  |
| Office running costs                                          | 5 104         | 4 128         |
| External fees (3 <sup>rd</sup> parties' providers)            | 5 275         | 5 326         |
| <b>Other Operating Expenses</b>                               | <b>11 435</b> | <b>10 458</b> |



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## NOTE 8 TAX COSTS

| <i>in KNOK</i>                              | 31/12/2023     | 31/12/2022      |
|---------------------------------------------|----------------|-----------------|
| <b>This year's tax expense</b>              |                |                 |
| <b>Entered tax on ordinary profit/loss:</b> |                |                 |
| Payable tax                                 | 0              | 0               |
| Changes in deferred tax                     | 2 340          | 1 987           |
| <b>Tax expense on ordinary profit/loss</b>  | <b>2 340</b>   | <b>1 987</b>    |
| <b>Taxable income:</b>                      |                |                 |
| Ordinary profit/loss before tax             | 10 493         | 8 977           |
| Permanent differences                       | 145            | 91              |
| Changes temporary differences               | -85 390        | -155 305        |
| <b>Taxable income</b>                       | <b>-74 752</b> | <b>-146 237</b> |
| <b>Payable tax in the balance:</b>          |                |                 |
| Payable tax on this year's result           | 0              | 0               |
| <b>Total payable tax in the balance</b>     | <b>0</b>       | <b>0</b>        |
| <b>Calculation of effective tax rate</b>    |                |                 |
| Profit before tax                           | 10 493         | 8 977           |
| Calculated tax on profit before tax         | 2 308          | 1 975           |
| Tax effect of permanent differences         | 32             | 20              |
| Other difference                            | 0              | -8              |
| <b>Total</b>                                | <b>2 340</b>   | <b>1 987</b>    |
| Effective tax rate                          | 22,3 %         | 22,2 %          |

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>                               | 31/12/2023     | 31/12/2022     |
|----------------------------------------------|----------------|----------------|
| Tangible fixed assets                        | -2 953 387     | -2 506 360     |
| Accounts receivable                          | 2 943 055      | 2 428 237      |
| Lease agreements brought to the balance      | -897           | -614           |
| Other differences                            | 379 177        | 361 296        |
| <b>Total</b>                                 | <b>367 949</b> | <b>282 559</b> |
| Accumulated loss to be brought forward       | -220 989       | -146 237       |
| <b>Basis for calculation of deferred tax</b> | <b>146 960</b> | <b>136 322</b> |
| <b>Deferred tax (22%)</b>                    | <b>32 331</b>  | <b>29 991</b>  |

## NOTE 9 LOANS & FINANCE LEASE CONTRACTS

| <b>Loans by type of receivable (in KNOK)</b> | 31/12/2023       | 31/12/2022       |
|----------------------------------------------|------------------|------------------|
| Finance lease contracts                      | 2 851 812        | 2 318 531        |
| Loans contracts                              | 21 933           | 24 247           |
| <b>Total Gross Loans and Finance Lease</b>   | <b>2 873 745</b> | <b>2 342 777</b> |
| Provision Stage 1                            | -4 519           | -1 603           |
| Provision Stage 2                            | -444             | -95              |
| Provision Stage 3                            | -20 091          | -10 158          |
| <b>Total Net Loans and Finance Lease</b>     | <b>2 848 691</b> | <b>2 330 920</b> |

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:

| <b>BREAKDOWN BY REGION</b> (in KNOK)       | <b>31/12/2023</b> |             | <b>31/12/2022</b> |             |
|--------------------------------------------|-------------------|-------------|-------------------|-------------|
| Viken                                      | 825 530           | 28,7%       | 614 780           | 26,2%       |
| Vestfold og Telemark                       | 225 731           | 7,9%        | 197 074           | 8,4%        |
| Agder                                      | 106 745           | 3,7%        | 66 131            | 2,8%        |
| Troms og Finnmark                          | 147 515           | 5,1%        | 124 896           | 5,3%        |
| Innlandet                                  | 444 327           | 15,5%       | 385 329           | 16,4%       |
| Vestland                                   | 230 080           | 8,0%        | 200 851           | 8,6%        |
| Møre og Romsdal                            | 194 345           | 6,8%        | 159 656           | 6,8%        |
| Nordland                                   | 133 522           | 4,6%        | 114 671           | 4,9%        |
| Trøndelag                                  | 322 183           | 11,2%       | 295 733           | 12,6%       |
| Oslo                                       | 150 965           | 5,3%        | 109 062           | 4,7%        |
| Rogaland                                   | 92 802            | 3,2%        | 74 593            | 3,2%        |
| <b>Total gross Loans and Finance Lease</b> | <b>2 873 745</b>  | <b>100%</b> | <b>2 342 777</b>  | <b>100%</b> |

| <b>BREAKDOWN BY INDUSTRY</b> (in KNOK)     | <b>31/12/2023</b> |             | <b>31/12/2022</b> |             |
|--------------------------------------------|-------------------|-------------|-------------------|-------------|
| Public administration                      | 82 704            | 2,9%        | 92 308            | 3,9%        |
| Agriculture, forestry and fishing          | 1 080 721         | 37,6%       | 960 533           | 41,0%       |
| Construction                               | 837 389           | 29,1%       | 653 672           | 27,9%       |
| Wholesale and retail trade                 | 136 739           | 4,8%        | 77 900            | 3,3%        |
| Transport and storage                      | 142 683           | 5,0%        | 96 829            | 4,1%        |
| Real estate activities                     | 98 613            | 3,4%        | 87 988            | 3,8%        |
| Information and communication              | 3 792             | 0,1%        | 24 586            | 1,0%        |
| Other services                             | 491 103           | 17,1%       | 348 961           | 14,9%       |
| <b>Total gross Loans and Finance Lease</b> | <b>2 873 745</b>  | <b>100%</b> | <b>2 342 777</b>  | <b>100%</b> |

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>                             |                             | <b>31/12/2023</b> | <b>31/12/2022</b> |
|--------------------------------------------|-----------------------------|-------------------|-------------------|
| <b>Risk Group</b>                          | <b>BNP Paribas Notation</b> |                   |                   |
| Strong                                     | Ratings 1 - 5+              | 737 249           | 626 084           |
| Good                                       | Ratings 5 - 7+              | 1 840 549         | 1 584 073         |
| Average                                    | Ratings 7 - 8+              | 98 665            | 49 024            |
| Weak                                       | Ratings 8 - 10              | 21 362            | 16 644            |
| Default                                    | Ratings 11 - 12             | 175 920           | 66 952            |
| <b>Total gross Loans and Finance Lease</b> |                             | <b>2 873 745</b>  | <b>2 342 777</b>  |
| Strong                                     | Ratings 1 - 5+              | 26%               | 27%               |
| Good                                       | Ratings 5 - 7+              | 64%               | 68%               |
| Average                                    | Ratings 7 - 8+              | 3%                | 2%                |
| Weak                                       | Ratings 8 - 10              | 1%                | 1%                |
| Default                                    | Ratings 11 - 12             | 6%                | 3%                |
| <b>Total gross Loans and Finance Lease</b> |                             | <b>100%</b>       | <b>100%</b>       |



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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 2023, the book value of exposures in default amounted to NOK 176 million.

## LOANS AND LEASING CONTRACTS – MOVEMENTS DURING THE YEAR:

| <i>in KNOK</i>                                      | 31/12/2023       | 31/12/2022       |
|-----------------------------------------------------|------------------|------------------|
| <b>Loans to customers as at 01.01</b>               | <b>24 247</b>    | <b>65 818</b>    |
| Additions during the year                           | 26 033           | 22 130           |
| Repayments during the year                          | -18 370          | -41 386          |
| Earned not billed interest                          | -9 976           | -22 315          |
| <b>Loans to customers as at 31.12</b>               | <b>21 933</b>    | <b>24 247</b>    |
| <i>in KNOK</i>                                      | 31/12/2023       | 31/12/2022       |
| <b>Finance Leases to customers as at 01.01</b>      | <b>2 318 531</b> | <b>1 854 223</b> |
| Additions during the year                           | 1 071 590        | 1 055 670        |
| Disposals during the year                           | -672 320         | -585 268         |
| Accounts Receivables and Earned not billed interest | 134 012          | -6 094           |
| <b>Finance Leases to customers as at 31.12</b>      | <b>2 851 812</b> | <b>2 318 531</b> |

## 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>        | 31/12/2023       | 31/12/2022       |
|-----------------------|------------------|------------------|
| Less than 1 year      | 679 057          | 557 689          |
| Between 1 and 2 years | 608 202          | 501 821          |
| Between 2 and 3 years | 500 054          | 420 057          |
| Between 3 and 4 years | 398 676          | 315 280          |
| Between 4 and 5 years | 272 369          | 221 808          |
| Over 5 years          | 393 454          | 301 874          |
| <b>TOTAL</b>          | <b>2 851 812</b> | <b>2 318 531</b> |

## 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 2023 is divided into sectors (industries) for estimating the loss ratio. The estimate is based on historical experience:

| <i>in KNOK</i>         | 31/12/2023  |                  |             | 31/12/2022  |                  |             |
|------------------------|-------------|------------------|-------------|-------------|------------------|-------------|
|                        | % Provision | Portfolio        | <i>in %</i> | % Provision | Portfolio        | <i>in %</i> |
| Agriculture            | 0,18%       | 1 080 721        | 38%         | 0,08%       | 960 533          | 41%         |
| Contractor             | 0,18%       | 837 389          | 29%         | 0,28%       | 653 672          | 28%         |
| Other industries       | 0,18%       | 955 635          | 33%         | 0,08%       | 728 572          | 31%         |
| <b>Total Portfolio</b> |             | <b>2 873 745</b> | <b>100%</b> |             | <b>2 342 777</b> | <b>100%</b> |



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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 2023 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 (33%). Furthermore, approximately 29% of the portfolio consists of loans to the construction sector.

In 2023, 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 2023. The total loss provision as at 31 December 2023 amounts to NOK 25 million.

|                                                                                              | Stage 1                                                      | Stage 2                                                                              | Stage 3                                                                                        | Total         |
|----------------------------------------------------------------------------------------------|--------------------------------------------------------------|--------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------|---------------|
| <i>in KNOK</i>                                                                               |                                                              |                                                                                      |                                                                                                |               |
|                                                                                              | 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                                                  |               |
| <b>Provisions for losses 01.01.23</b>                                                        | <b>1 603</b>                                                 | <b>95</b>                                                                            | <b>10 158</b>                                                                                  | <b>11 857</b> |
| 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          |
| <b>Provisions for losses 31.12.23</b>                                                        | <b>4 519</b>                                                 | <b>444</b>                                                                           | <b>20 091</b>                                                                                  | <b>25 054</b> |

|                                                                                              | 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                                                  |               |
| <b>Provision for losses 01.01.22</b>                                                         | <b>1 405</b>                                                 | <b>146</b>                                                                           | <b>7 780</b>                                                                                   | <b>9 332</b>  |
| Transfers :                                                                                  |                                                              |                                                                                      |                                                                                                |               |
| Transfer from stage 1 to stage 2                                                             | -10                                                          | 10                                                                                   |                                                                                                | 0             |
| Transfer from stage 1 to stage 3                                                             | -24                                                          |                                                                                      | 24                                                                                             | 0             |
| Transfer from stage 2 to stage 3                                                             |                                                              | -29                                                                                  | 29                                                                                             | 0             |
| Transfer from stage 3 to stage 2                                                             |                                                              | 0                                                                                    | 0                                                                                              | 0             |
| Transfer from stage 3 to stage 1                                                             | 970                                                          |                                                                                      | -970                                                                                           | 0             |
| Transfer from stage 2 to stage 1                                                             | 72                                                           | -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                                                         | -59                                                                                  | -4 288                                                                                         | -4 967        |
| <b>Provision for losses 31.12.22</b>                                                         | <b>1 603</b>                                                 | <b>95</b>                                                                            | <b>10 158</b>                                                                                  | <b>11 857</b> |



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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>                                                | 31/12/2023    | 31/12/2022   |
|---------------------------------------------------------------|---------------|--------------|
| Variation in Stage 1                                          | 2 916         | 198          |
| Variation in Stage 2                                          | 349           | -51          |
| Variation in Stage 3                                          | 6 524         | -5 206       |
| New individual provision                                      | 3 409         | 7 584        |
| Established losses covered by previous individual write-downs | 0             | 0            |
| Reversal of previous individual write-downs                   | 0             | 0            |
| Write off made during the year                                | 788           | 491          |
| <b>Write-downs on lease financing agreements and loans</b>    | <b>13 985</b> | <b>3 017</b> |

## 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. 01.01.2023).

### 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 01.01.2023 which are still ongoing at the end of the period 31.12.2023, 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 2023<br><i>in KNOK</i> | 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                 | 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                |
| <b>TOTAL</b>                | <b>2 541 404</b> | <b>4 519</b>         | <b>151 868</b> | <b>444</b>           | <b>180 474</b> | <b>20 091</b>        | <b>2 873 745</b> | <b>25 054</b>        |

| YEAR 2022<br><i>in KNOK</i> | 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                |
| <b>TOTAL</b>                | <b>2 167 778</b> | <b>1 603</b>         | <b>108 703</b> | <b>95</b>            | <b>66 297</b> | <b>10 158</b>        | <b>2 342 777</b> | <b>11 857</b>        |



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## NOTE 11 LOANS FROM CREDIT INSTITUTIONS

| <i>in KNOK</i>             | 31/12/2023 | 31/12/2022 |
|----------------------------|------------|------------|
| Loans from group companies | 2 651 032  | 2 236 004  |
| Average interest rate      | 5,09%      | 2,71%      |

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>                               | 31/12/2023       | 31/12/2022       |
|----------------------------------------------|------------------|------------------|
| <b>Loans from credit institutions 01.01.</b> | <b>2 236 004</b> | <b>1 742 468</b> |
| Installments Reimbursed                      | -703 960         | -648 230         |
| New loans                                    | 1 110 000        | 1 135 000        |
| Increase in accrued interest                 | 8 988            | 6 766            |
| <b>Loans from credit institutions 31.12</b>  | <b>2 651 032</b> | <b>2 236 004</b> |

## NOTE 12 PROPERTY, PLANT AND EQUIPMENT - COSTS AND DEPRECIATION

| <i>in KNOK</i>                            | 31/12/2023   | 31/12/2022   |
|-------------------------------------------|--------------|--------------|
| <b>Acquisition cost 01.01</b>             | <b>4 156</b> | <b>4 020</b> |
| Access during the year                    | 0            | 136          |
| Departure of the year                     | 0            | 0            |
| <b>Acquisition cost 31.12</b>             | <b>4 156</b> | <b>4 156</b> |
| Accumulated depreciation                  | -3 291       | -2 720       |
| <b>Book Value 31.12</b>                   | <b>866</b>   | <b>1 436</b> |
| <i>Depreciation for the year (linear)</i> | -571         | -582         |
| <i>Depreciation for the year in %</i>     | 20% - 33%    | 20% - 33%    |

## NOTE 13 INTANGIBLE ASSETS - COSTS AND AMORTIZATION

| <i>in KNOK</i>                            | 31/12/2023    | 31/12/2022    |
|-------------------------------------------|---------------|---------------|
| <b>Acquisition cost 01.01</b>             | <b>10 806</b> | <b>8 740</b>  |
| Additions during the year                 | 1 680         | 2 066         |
| Departure of the year                     | 0             | 0             |
| <b>Acquisition cost 31.12</b>             | <b>12 486</b> | <b>10 806</b> |
| Accumulated Depreciation                  | -7 204        | -5 716        |
| <b>Book Value</b>                         | <b>5 282</b>  | <b>5 091</b>  |
| <i>Depreciation for the year (linear)</i> | -1 450        | -1 178        |
| <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>                                            | <b>31/12/2023</b> | <b>31/12/2022</b> |
|-----------------------------------------------------------|-------------------|-------------------|
| <b>Acquisition cost at start of period</b>                | <b>18 515</b>     | <b>21 179</b>     |
| Additions during the year                                 | 2 169             | 614               |
| Departure of the year                                     | -1 065            | -3 278            |
| <b>Acquisition cost at end of period</b>                  | <b>19 619</b>     | <b>18 515</b>     |
| Accumulated Depreciation                                  | -7 449            | -5 220            |
| <b>Booked value</b>                                       | <b>12 170</b>     | <b>13 295</b>     |
| <b>Depreciation for the year (based on rental period)</b> | <b>-2 654</b>     | <b>-2 684</b>     |

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

| <i>in KNOK</i>                     | <b>31/12/2023</b> | <b>31/12/2022</b> |
|------------------------------------|-------------------|-------------------|
| Interest cost on rental obligation | 745               | 1 140             |
| Depreciation of tenancy            | 2 654             | 2 684             |
| <b>TOTAL</b>                       | <b>3 399</b>      | <b>3 824</b>      |

## NOTE 15 ACCRUED EXPENSES

| <i>in KNOK</i>                     | <b>31/12/2023</b> | <b>31/12/2022</b> |
|------------------------------------|-------------------|-------------------|
| Accruals on Commissions, Subsidies | 18 144            | 19 417            |
| Accruals on Staff costs            | 12 088            | 9 229             |
| <b>Total Accrued Expenses</b>      | <b>30 232</b>     | <b>28 646</b>     |

## NOTE 16 OTHER RECEIVABLES

| <i>in KNOK</i>                   | <b>31/12/2023</b> | <b>31/12/2022</b> |
|----------------------------------|-------------------|-------------------|
| Prepaid costs                    | 1 091             | 940               |
| Refund VAT                       | 690               | 4 562             |
| Refund Tax                       | 13                | 28                |
| Other accruals                   | 981               | 867               |
| Receivables from Group companies | 0                 | 11 617            |
| <b>Total other receivables</b>   | <b>2 775</b>      | <b>18 014</b>     |

## NOTE 17 SHARE CAPITAL AND EQUITY

| <i>in KNOK</i>                 | <b>Share capital</b> | <b>Retained earnings</b> | <b>Total</b>   |
|--------------------------------|----------------------|--------------------------|----------------|
| <b>Equity 01.01.2023</b>       | <b>100 000</b>       | <b>162 973</b>           | <b>262 973</b> |
| Capital increase               | 95 000               |                          | 95 000         |
| Profit for the period          |                      | 8 153                    | 8 153          |
| <b>Total Equity 31.12.2023</b> | <b>195 000</b>       | <b>171 126</b>           | <b>366 126</b> |

As at 31 December 2023, the share capital consists of 195,000,000 shares of NOK 1.

All shares are owned by BNP Leasing Solutions S.A. in Luxembourg. A capital increase of NOK 95 million has been made by the shareholder in March 2023.



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## NOTE 18 CAPITAL ADEQUACY

| <i>in KNOK</i>                                                                                     | <b>31/12/2023</b> | <b>31/12/2022</b> |
|----------------------------------------------------------------------------------------------------|-------------------|-------------------|
| <b>OWN FUNDS</b>                                                                                   | <b>425 835</b>    | <b>257 873</b>    |
| <b>TIER 1 CAPITAL</b>                                                                              | <b>360 835</b>    | <b>257 873</b>    |
| <b>COMMON EQUITY TIER 1 CAPITAL</b>                                                                | <b>360 835</b>    | <b>257 873</b>    |
| Capital instruments eligible as CET1 Capital                                                       | 195 000           | 100 000           |
| <i>Paid up capital instruments</i>                                                                 | 195 000           | 100 000           |
| Retained earnings                                                                                  | 171 126           | 162 974           |
| Adjustments to CET1 due to prudential filters                                                      | -10               | -10               |
| Other intangible assets                                                                            | -5 282            | -5 091            |
| <b>TIER 2 CAPITAL</b>                                                                              | <b>65 000</b>     | <b>0</b>          |
| Capital instruments eligible as T2 Capital                                                         | 65 000            | 0                 |
| <b>Total Risk Exposure Amount</b>                                                                  | <b>2 245 645</b>  | <b>1 723 779</b>  |
| <b>Risk Weighted Assets for Credit, Counterparty Credit and Dilution Risks and Free Deliveries</b> | <b>2 018 253</b>  | <b>1 522 980</b>  |
| Retail                                                                                             | 1 281 626         | 1 179 371         |
| Corporates                                                                                         | 452 247           | 262 874           |
| Exposures in default                                                                               | 233 744           | 45 467            |
| Institutions                                                                                       | 50 637            | 35 269            |
| <b>Other items</b>                                                                                 | <b>17 344</b>     | <b>57 923</b>     |
| <b>Total Risk Exposure for Operational Risk (basic indicator approach)</b>                         | <b>142 772</b>    | <b>142 876</b>    |
| <b>Off-balance sheet items</b>                                                                     | <b>67 275</b>     | <b>0</b>          |
| <b>CET1 Capital ratio</b>                                                                          | <b>16,07%</b>     | <b>14,96%</b>     |
| <b>T2 Capital ratio</b>                                                                            | <b>2,89%</b>      | <b>0,00%</b>      |
| <b>Total capital adequacy ratio</b>                                                                | <b>18,96%</b>     | <b>14,96%</b>     |
| <b>Overall capital requirement ratio (OCR)</b>                                                     | <b>17,50%</b>     | <b>15,50%</b>     |
| Unweighted tier 1 capital                                                                          | 10,50%            | 9,62%             |

## NOTE 19 RELATED PARTIES

| <i>in KNOK</i>                                            | <b>31/12/2023</b> | <b>31/12/2022</b> |
|-----------------------------------------------------------|-------------------|-------------------|
| Interest and similar costs on debt to credit institutions | 129 516           | 53 924            |
| <i>o/w BNP Paribas S.A. Norway Branch</i>                 | 57 567            | 43 276            |
| <i>o/w BNP Paribas Leasing Solutions S.A.</i>             | 71 948            | 10 648            |
| Management fees                                           | 11 799            | 8 820             |
| Rent for group companies                                  | 3 077             | 2 352             |
| Loans and advances to credit institutions                 | 156 356           | 102 186           |
| Loans from credit institutions with agreed maturity       | 2 651 032         | 2 236 004         |
| <i>o/w BNP Paribas S.A. Norway Branch</i>                 | 946 547           | 1 486 020         |
| <i>o/w BNP Paribas Leasing Solutions S.A.</i>             | 1 704 486         | 749 984           |
| Subordinated loan                                         | 65 432            | 0                 |
| <i>o/w BNP Paribas Leasing Solutions S.A.</i>             | 65 432            | 0                 |



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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.

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

|                                             |                  |                  |              |               |                   |               | 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             | <b>249 258</b>   |
| Net Loans to and receivables from customers | 2 779 649        | 0                | 0            | 0             | 69 042            | 0             | <b>2 848 691</b> |
| Treasury Bill                               | 0                | 0                | 9 589        | 0             | 0                 | 0             | <b>9 589</b>     |
| Other assets                                | 58 321           | 0                | 0            | 0             | 0                 | 0             | <b>58 321</b>    |
| <b>Total financial assets</b>               | <b>3 087 228</b> | <b>0</b>         | <b>9 589</b> | <b>0</b>      | <b>69 042</b>     | <b>0</b>      | <b>3 165 858</b> |
| Loans from credit institutions              | 0                | 2 651 032        | 0            | 0             | 0                 | 0             | <b>2 651 032</b> |
| Other liabilities                           | 44 018           | 0                | 0            | 13 066        | 0                 | 0             | <b>57 084</b>    |
| Deferred tax                                | 0                | 0                | 0            | 0             | 0                 | 32 331        | <b>32 331</b>    |
| Subordinated debt                           | 0                | 432              | 0            | 0             | 65 000            | 0             | <b>65 432</b>    |
| <b>Total financial liabilities</b>          | <b>44 018</b>    | <b>2 651 464</b> | <b>0</b>     | <b>13 066</b> | <b>65 000</b>     | <b>32 331</b> | <b>2 805 880</b> |

|                                             |                  |                  |              |               |                   |                | 31/12/2022       |
|---------------------------------------------|------------------|------------------|--------------|---------------|-------------------|----------------|------------------|
| <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   | 176 345          | 0                | 0            | 0             | 0                 | 0              | <b>176 345</b>   |
| Net Loans to and receivables from customers | 2 268 945        | 0                | 0            | 0             | 0                 | 61 975         | <b>2 330 920</b> |
| Treasury Bill                               | 0                | 0                | 9 696        | 0             | 0                 | 0              | <b>9 696</b>     |
| Other assets                                | 55 340           | 0                | 0            | 0             | 0                 | 6 527          | <b>61 866</b>    |
| <b>Total financial assets</b>               | <b>2 500 630</b> | <b>0</b>         | <b>9 696</b> | <b>0</b>      | <b>0</b>          | <b>68 502</b>  | <b>2 578 828</b> |
| Loans from credit institutions              | 0                | 2 236 004        | 0            | 0             | 0                 | 0              | <b>2 236 004</b> |
| Other liabilities                           | 35 952           | 0                | 0            | 13 909        | 0                 | 0              | <b>49 860</b>    |
| Deferred tax                                | 0                | 0                | 0            | 0             | 0                 | 29 991         | <b>29 991</b>    |
| Equity                                      | 0                | 0                | 0            | 0             | 0                 | 262 974        | <b>262 974</b>   |
| <b>Total financial liabilities</b>          | <b>35 952</b>    | <b>2 236 004</b> | <b>0</b>     | <b>13 909</b> | <b>0</b>          | <b>292 964</b> | <b>2 578 828</b> |



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| <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              | <b>2 972 746</b> |
| Rental obligation                           | 2 382          | 316            | 1 967          | 7 956            | 444               | 0              | <b>13 066</b>    |
| Provision for accrued costs and liabilities | 44 018         | 0              | 0              | 0                | 0                 | 398 458        | <b>442 475</b>   |
| Subordinated debt                           | 0              | 1 268          | 4 265          | 25 452           | 84 933            | 0              | <b>115 919</b>   |
| <b>Total Debt</b>                           | <b>101 943</b> | <b>249 164</b> | <b>570 827</b> | <b>1 952 170</b> | <b>271 645</b>    | <b>398 458</b> | <b>3 544 206</b> |

| <i>in KNOK</i>                              |               |                |                |                  |                   |                | 31/12/2022       |
|---------------------------------------------|---------------|----------------|----------------|------------------|-------------------|----------------|------------------|
|                                             | < 1 month     | 1-3 months     | 3-12 months    | 1-5 years        | More than 5 Years | No maturity    | Total            |
| Loans from credit institutions              | 23 140        | 150 980        | 511 620        | 1 603 793        | 123 680           | 0              | <b>2 413 212</b> |
| Rental obligation                           | 213           | 428            | 1 970          | 8 705            | 2 592             | 0              | <b>13 909</b>    |
| Provision for accrued costs and liabilities | 37 646        | 6 520          | 4 619          | 6 103            | 0                 | 292 964        | <b>347 852</b>   |
| <b>Total Debt</b>                           | <b>60 998</b> | <b>157 927</b> | <b>518 209</b> | <b>1 618 601</b> | <b>126 272</b>    | <b>292 964</b> | <b>2 774 973</b> |

## 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 and therefore expires on 30 November 2033.

| <i>in KNOK</i>                          | 31/12/2023    | 31/12/2022 |
|-----------------------------------------|---------------|------------|
| Subordinated debt                       | 65 000        | 0          |
| Subordinated debt accrued interests     | 432           | 0          |
| <b>Subordinated debt as at 31.12.23</b> | <b>65 432</b> | <b>0</b>   |

## NOTE 22 OFF-BALANCE SHEET ITEMS

BNP Paribas Leasing Solutions granted framework agreements to customers amounting to a total of NOK 87,4 million which, as at 31 December 2023, remains unused. The company has outstanding offers/agreements that are not reflected in the balance sheet valued at 178,2 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>                                            | 31/12/2023    |
|-----------------------------------------------------------|---------------|
| Off-balance sheet items with 20% credit conversion factor | 43 707        |
| Off-balance sheet items with 50% credit conversion factor | 23 568        |
| <b>TOTAL</b>                                              | <b>67 275</b> |

## NOTE 23 RESTRICTED BANK DEPOSITS

As requested, a bank account is dedicated to cover the tax deductions. The balance as at 31 December 2023 is NOK 1,72 million.



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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 |
|--------------|------------|---------------|------------------|------------|--------------|------------|
| NO0013081935 | 10 000     | 0%            | 9 589            | 9 589      | 100%         | 9 589      |

BNP Paribas Leasing Solutions AS invests in certificates that satisfy the requirements for the Liquidity Coverage Ratio. The due date is December 18, 2024.

## 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

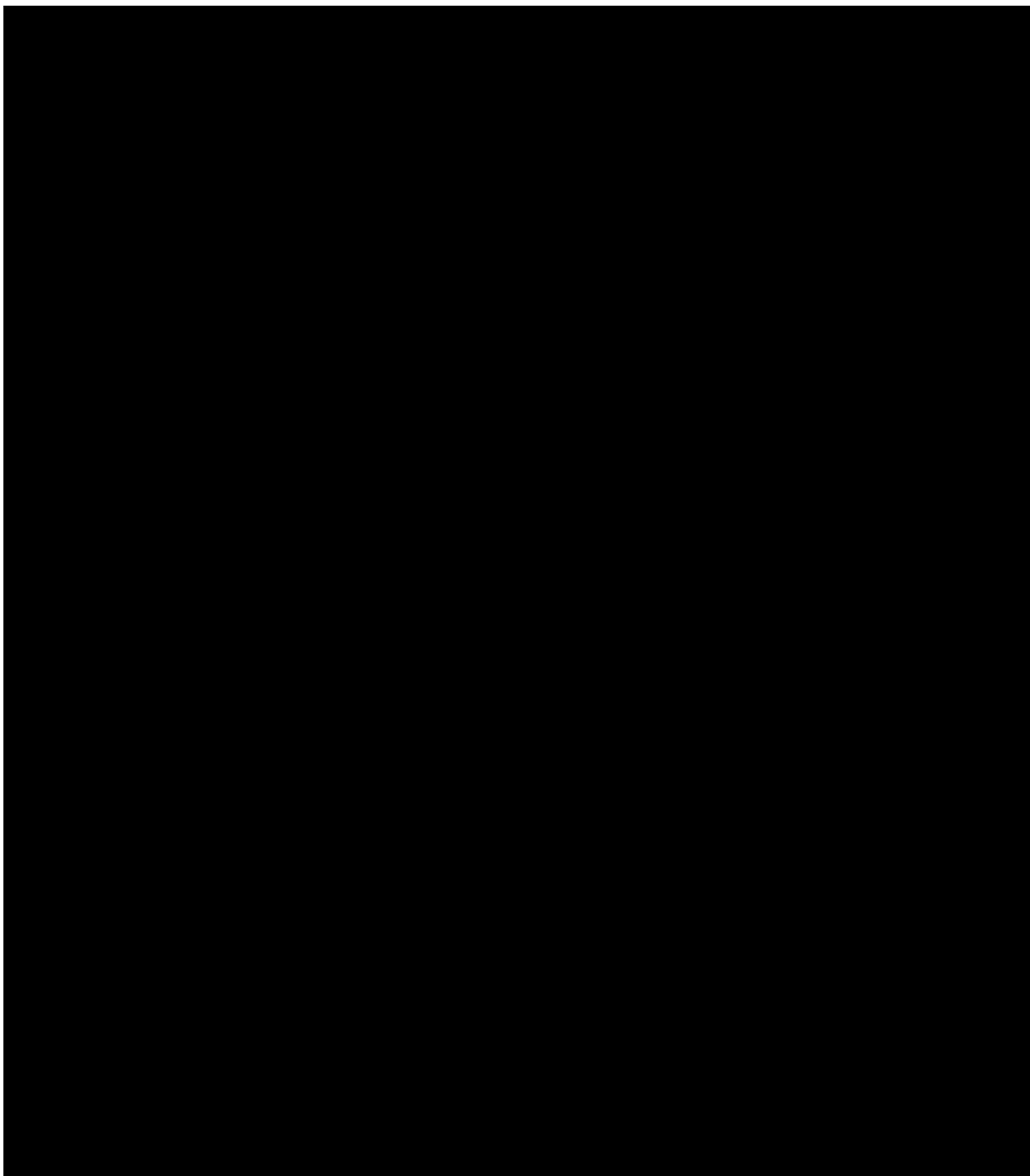
As at 31 December 2023, BNP Paribas Leasing Solutions AS has only a treasury bill with a 0-coupon interest rate that is accounted for at fair value. The certificate expires in December 2024 and belongs to level 1 when determining fair value. There has been no transfer between levels 1 and 2 during the period.

## NOTE 28 EVENTS OCCURRING AFTER THE REPORTING PERIOD

BNP Paribas Leasing Solutions AS has made a capital increase in March 2024 by issuing 100,000,000 shares which corresponds to NOK 100 million. The new share capital is then amounting to NOK 295 million.



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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 2023, 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 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 2023, 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 the Company for 17 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. *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 2023 audit.

PricewaterhouseCoopers AS, Langelandsvegen 35, NO-6010 Ålesund

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| 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 performed using a model-based framework which includes elements of management judgment. 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 judgment 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.</p> <p>The use of models to determine expected credit losses entails judgment, specifically with respect to:</p> <ul style="list-style-type: none"><li>• classification of the various credit portfolios by risk and asset type,</li><li>• identification of impaired loans or loans presenting a significant increase in credit risk,</li><li>• how the loans and receivables are sorted into stages, and</li><li>• the construction of parameters such as the probability of default (PD) and loss given default (LGD) and scenarios.</li></ul> <p>The Company's business is mainly concentrated on object financing through leasing and sales mortgage financing. Consequently, management has developed a 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 judgment.</p> <p>Notes 1, 2, 9 and 10 to the financial statements explains the impairment models and management's process to estimate loan-loss impairment provisions.</p> | <p>Our work on impairment of loans and receivables to customers included obtaining an understanding of the internal control environment, as well as test of relevant internal controls implemented by management.</p> <p>Specifically, we tested internal controls relevant to:</p> <ul style="list-style-type: none"><li>• the calculation and method used by Management, and</li><li>• the reliability of the sources of data used in the model.</li></ul> <p>We found that we could rely on the relevant internal controls.</p> <p>We also performed test of details with respect to the provisions estimated collectively and individually. We 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>Any differences encountered as part of our detailed testing fell within a reasonable range.</p> <p>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 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 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 appears 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.

Our opinion on the Board of Director's report applies correspondingly to the statement on Corporate Social Responsibility.

#### 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.
- 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, actions taken to eliminate threats or safeguards applied.

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, 28 March 2024  
**PricewaterhouseCoopers AS**

Terje Honningsvåg  
State Authorised Public Accountant  
(This document is signed electronically)



 Securely signed with Brevio

BNPLS Auditor's report 2023

**Signers:**

| <b>Name</b>        | <b>Method</b> | <b>Date</b>      |
|--------------------|---------------|------------------|
| Honningsvåg, Terje | BANKID        | 2024-03-28 10:31 |

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Skatteetaten

Vår dato  
16.12.2020

Din/Deres dato  
27.11.2020

Saksbehandler  
Lars Waalorp

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Skatteetaten.no

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Postboks 748 Sentrum  
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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.*