

# **FINANCIAL STATEMENTS AND REPORT OF THE BOARD OF DIRECTORS**

**1.4.2022-31.3.2023**

**FY22**

**Nissan Nordic Europe Oy**

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## **Financial statements and report of the board includes**

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## BOARD OF DIRECTORS REPORT

The financial year 1.4.2022-31.3.2023 (later also referred to as FY22) was the eighteenth for Nissan Nordic Europe Oy as importer of Nissan vehicles, spare parts and accessories. In FY22 total wholesale units have increased (+24%) while registrations slightly decreased (-7%) and market share remained stable year on year at 2.4% (2.5%). The increase in sales was mainly driven by the launch of new models Ariya and new X-Trail and new powertrains. The most successful model of the financial year remains the full electric LEAF with a share of approximately 38% of Nissan Sales followed by new Qashqai with a share of approximately 33%.

In FY22 Nissan Nordic Europe Oy posted a consolidated turnover of EUR 653\* million. The operating profit was EUR 5.9 million and profit before taxes EUR 2.17 million. Total assets amounted to EUR 199.4 million.

	<u>31.3.2023</u>	<u>31.3.2022</u>	<u>31.3.2021</u>
<b>Key figures</b>			
Turnover	653 374 465	502 994 333	347 851 691
Operating profit / (loss)	5 857 058	2 700 961	-3 190 224
Operating profit/ Turnover%	0,90 %	0,54 %	-0,92 %
Equity ratio	18,27 %	23,27 %	33,88 %
Return on equity	4,07 %	2,17 %	10,13 %

\*Nissan Nordic Europe and Nissan International SA changed the business model from a commissionaire-based model to a buy-sell model on November 1<sup>st</sup> 2020, where Nissan Nordic Europe operates as a limited risk distributor. This means for example that turnover is calculated differently. Therefore, some year-on-year turnover related financial figures and ratios are not comparable as in FY21 the new scheme is applicable for full year whilst in FY20 only for 5 months.

## PERSONNEL

Company had 162 employees at the end of the financial year. The geographical breakdown of the personnel was as follows: Finland 101 employees, Sweden 20, Norway 15, Denmark 14, Estonia 9, Latvia 2 and Lithuania 1.

	<u>31.3.2023</u>	<u>31.3.2022</u>	<u>31.3.2021</u>
Staff	162	158	162
Salaries	13 023 359,23	11 662 554,98	10 370 090,33

## RESEARCH AND DEVELOPMENT

Nissan Nordic Europe Oy acts as a sales company and it does not have its own research and product development activities.

## ENVIRONMENT

In line with Nissan's corporate purpose of "Driving innovation to enrich people's lives" Nissan aims to provide unique and innovative automotive products and services that deliver great value for all stakeholders and the nature.

Nissan aims to formulate sustainability strategies and promote activities that take into consideration stakeholder interests and facilitate the latest technological innovations. As a way to better Nissan's environmental actions and contributions 'Nissan Green Program' (NGP) was created in 1990. Nissan has ever since aimed to accelerate efforts with environmental technology innovations and valuable actions to address environmental issues in 1) Climate Change, 2) Resource Dependency, 3) Air Quality and 4) Water Scarcity as well as strengthen the business foundation to create social value.

One of the key themes in current 'Nissan Sustainability 2022' strategy is to create a world with zero emissions and zero fatalities as well as achieve total carbon neutrality across the life cycle of all of our products by 2050 in line with the United Nations 'Sustainable Development' goals. To reinforce the local contribution to bettering the environment in 2018 Nissan Nordic Europe introduced the Environmental Management System (EMS) to its business practices. Through the Environmental Policy Nissan Nordic Europe set out the following key objectives to help in reducing negative environmental impact of the company.

- Strong reductions of CO2 emissions from business travel and office energy consumption
- Systematic waste sorting systems at all operating sites including recycling of hazardous waste as well as recycling of batteries and vehicles at their end of life
- Full compliance with Clean Air For Europe (CAFE) regulation lowering the average CO2 emissions of Nissan vehicles sold below the thresholds set by the European Commission
- Selection of local suppliers and partners that align with Nissan's environmental principles.

As a result of meeting all environmental objectives Nissan Nordic Europe was awarded the ISO 14001 Environmental certification in March 2023.

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## RISKS ASSOCIATED WITH BUSINESS

### Operational risks

Nissan Nordic Europe Oy business is concentrated in Nordic and Baltic countries, where exposure to political risks is perceived as low. Company's turnover is divided among a large number of customers, the majority of which are retailers. The largest single customer generates less than 10 percent of company's turnover. Biggest risk is in Baltic area where the volatility of the total industry volume is faster than in the Nordic countries. During FY22 the credit losses were very low.

Uncertainty related to macroeconomic and geopolitical environment might pose operational risks to Nissan Nordic Europe Oy through high inflation, increased interest rates and their impact to customer demand. Additionally, difficult-to-predict government actions related to taxation and electric vehicle incentives are a source of potential risk for Nissan Nordic Europe Oy markets.

## Financial risks

New vehicle receivables are financed through banks and therefore there is limited financial risk regarding these. Parts and accessories receivables are in Nissan Nordic Europe Oy's balance sheet and regarding these there is a minor financial risk.

Over 75 percent of Nissan Nordic Europe Oy's turnover is created in currencies other than the euro, but for the most part expenses allocated to this turnover are also denominated in local currencies in question limiting the risk. However, in cases of a volatile FX situation the exchange rate aspect can be adverse when translating non-euro area results and balance sheet items into a euro.

## Hazard risks

Nissan Nordic Europe Oy acts as a sales company and it does not carry the warranty and product liability risks itself. FY22 saw no materialized risks, pending litigations or other legal proceedings or measures by authorities that could have had a material significance to the company.

## BRANCHES

Nissan Nordic Europe Oy has the following branches:

Sweden: Nissan Nordic, Svensk filial till Nissan Nordic Europe Oy

Norway: Nissan Nordic, Norsk filial av Nissan Nordic Europe Oy

Denmark: Nissan Nordic, Dansk filial af Nissan Nordic Europe Oy

Estonia: Nissan Nordic Europe Oy, Eesti filial

Latvia: Nissan Nordic Europe Oy, Latvijas filiāle

Lithuania: Nissan Nordic Europe Oy, Lietuvos filialas

## ESSENTIAL EVENTS DURING THE FINANCIAL YEAR

During the year sales have increased significantly (+24%) mainly due to launches of new models and new powertrains while market share remained stable year on year (2.4%). Production has remained impacted by global semiconductor shortage and the launch of fully electric new Ariya has been slowed down by significant production delays. Sales of the electric vehicle LEAF was stable year over year at 8.6 thousand units and with the addition of Ariya (2.5 thousand units) Nissan Nordic Europe Oy has strongly contributed to Nissan European CAFÉ emission targets.

FY22 has been affected by global political and economical uncertainty with high inflation, and rise of interest rates, impacting consumer confidence and total industry volume. In this economic turmoil, both NOK and SEK have both depreciated vs EUR with an acceleration in H2. Overall, there was a negative year on year forex for both NOK and SEK.

Electric vehicle market has also been a challenge with the sudden drop of government incentives in Sweden, tax changes in Norway and heavy competition from Tesla and new entrants.

In line with *Nissan Next* announcement with a priority on fixed cost reduction, Nissan Nordic continued to control fixed expenses but also supporting necessary product launch investment for new models and new powertrains launches.

## ADMINISTRATION AND AUDIT

Ernst & Young Oy, Authorized Public Accountants, remains as the company's auditor, with Maria Onniselkä, Authorized Public Accountant, acting as the principal auditor.

## SHARE CAPITAL AND SHARES

At the beginning and at the end of FY22 Nissan Nordic Europe Oy's share capital totaled EUR 20,000 and the number of shares 200. At a nominal value of EUR 100, each share entitles its holder to one vote at the shareholders meeting.

## THE BOARD OF DIRECTORS PROPOSAL REGARDING THE FINANCIAL PROFIT

The Board of Directors proposes that the profit for the period (EUR 1,451,836.41) will be transferred to the retained earnings account. A decision on a possible dividend will be made later. Nissan Nordic Europe Oy's distributable equity as of 31 March, 2023 stands at EUR 36,404,700.23.

## OUTLOOK FOR FINANCIAL YEAR 2023

In line with the *Nissan Next* plan announced in FY20 the objective of the Nissan Nordic Europe Oy is to optimize profit and focus on quality and sustainable sales channels whilst meeting the yearly volume plan. Strength of cash flow, reducing fixed costs and keeping company's operations profitable still remain key priorities as well as supporting European CAFE targets for calendar year 2023. Overall expectation is a significant growth of turnover, profit and volume during FY23 vs FY22. This will be driven by the increase in production, especially for Ariya.

Forex will remain a care point for FY23 with both NOK and SEK not expected to recover before summer 2023.

Ever changing electric vehicle market and increased competition may come as a challenge both in terms of volume and profitability, depending on competition behavior.

With the ramp up of fully electric Ariya SUV and despite aging model Leaf the share of fully electric vehicles for Nissan Nordic is expected to be in line with FY22 at approximately 42% of total sales, which is strongly contributing to Nissan Europe CAFÉ targets.

New direct sales business model will be launched in Sweden in Q4 FY23 as a pilot for Europe. After the first transitional phase this new model should help Nissan decrease total delivery cost (TDC) of vehicles and improve the profitability in the market.

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**Profit and loss account**

		<b>1.4.2022-31.3.2023</b>	<b>1.4.2021-31.3.2022</b>
	<b>Note</b>		
<b>Turnover</b>	<b>2.1.</b>	<b>653 374 465,39</b>	<b>502 994 333,31</b>
Finished and semi-finished goods, changes in stock +/-			
Production for own use			
Other operating income	2.2.	3 525 283,19	4 440 262,98
Material Costs	3.	-606 469 039,62	-466 170 892,83
Personnel expenses	4.	-16 439 533,62	-14 788 237,03
Depreciation and impairments	5.	-1 057 611,63	-1 934 774,35
Other operating expenses	6.	-27 076 505,36	-21 839 731,27
<b>Operating profit / (loss)</b>		<b>5 857 058,35</b>	<b>2 700 960,81</b>
Financial income and Expenses	7.	-3 686 174,69	-21 064,58
<b>Profit / (loss) before extraordinary items</b>		<b>2 170 883,66</b>	<b>2 679 896,23</b>
Extraordinary items + / -			
<b>Profit / (loss) before appropriations and taxes</b>		<b>2 170 883,66</b>	<b>2 679 896,23</b>
Appropriations			
Income taxes	8.	-719 047,25	-1 389 015,86
<b>PROFIT / (LOSS) FOR THE PERIOD</b>		<b>1 451 836,41</b>	<b>1 290 880,37</b>

<b>BALANCE SHEET</b>	<b>Note</b>	<b>31.3.2023</b>	<b>31.3.2022</b>
<b>ASSETS</b>			
<b>Fixed assets</b>			
Intangible assets			
Other long term assets	10.	0,00	819 711,78
<b>Tangible assets</b>			
Tangible non-current assets	10.	2 478 796,08	1 711 048,64
<b>Total fixed assets</b>		<b>2 478 796,08</b>	<b>2 530 760,42</b>
<b>Current assets</b>			
Stocks		6 478 868,85	4 116 156,00
Current receivables	11.	88 025 484,95	58 262 630,09
Tax receivables	11.	5 741 130,94	6 455 345,59
Cash and cash equivalents		96 667 679,68	78 934 632,10
<b>Total current assets</b>		<b>196 913 164,42</b>	<b>147 768 763,78</b>
<b>TOTAL ASSETS</b>		<b>199 391 960,50</b>	<b>150 299 524,20</b>
<b>SHAREHOLDERS EQUITY AND LIABILITIES</b>			
<b>SHAREHOLDERS EQUITY</b>			
Share capital		20 000,00	20 000,00
Retained earnings		34 953 137,79	33 661 983,45
Net profit for the period		1 451 836,41	1 290 880,37
<b>Total shareholders' equity</b>	12	<b>36 424 974,20</b>	<b>34 972 863,82</b>
<b>Liabilities</b>			
Long-term liabilities	13	318 826,56	1 505 406,36
Other short-term liabilities	13	162 648 433,71	113 821 254,02
<b>TOTAL LIABILITIES</b>		<b>162 967 260,27</b>	<b>115 326 660,38</b>
<b>TOTAL SHAREHOLDERS EQUITY AND LIABILITIES</b>		<b>199 392 234,47</b>	<b>150 299 524,20</b>

**Cash flow statement****1.4.2022-31.3.2023****1.4.2021-31.3.2022****CASH FLOWS FROM OPERATING ACTIVITIES:**

Operating profit	5 857 058,35	2 700 960,81
Reversal of non-cash items	1 057 611,63	1 934 774,35
Change in net working capital	15 515 032,18	51 158 782,95
Interest paid	-2 010 781,78	-1 681 980,10
Interest received	537 332,15	44 136,45
Forex gain/loss	-2 212 725,06	1 616 779,07
Income tax paid	-4 832,60	-178 940,00
<b>Net cash inflow / (outflow) from operating activities</b>	<b>18 738 694,87</b>	<b>55 594 513,53</b>

**CASH FLOWS FROM INVESTING ACTIVITIES:**

Investments in intangible and tangible assets	-1 823 269,85	-735 695,12
Proceeds from sale of intangible and tangible assets	817 622,56	3 178 043,33
<b>Net cash inflow / (outflow) from investing activities</b>	<b>-1 005 647,29</b>	<b>2 442 348,21</b>

**CASH FLOWS FROM FINANCING ACTIVITIES:**

Paid dividends and other payouts	0,00	-50 228 187,83
<b>Rahoituksen rahavirta</b>	<b>0,00</b>	<b>-50 228 187,83</b>
<b>Change in liquid assets</b>	<b>17 733 047,58</b>	<b>7 808 673,91</b>
Liquid assets in the beginning of the fiscal year	78 934 632,10	71 125 958,19
<b>Liquid assets at the end of fiscal year</b>	<b>96 667 679,68</b>	<b>78 934 632,10</b>

**Change in net working capital**

Change in short term receivables	-29 762 854,86	98 733 470,83
Change in inventories	-2 362 712,85	840 747,47
Change in long-term liabilities	-1 186 579,80	-7 316 103,86
Change in short-term liabilities	<u>48 827 179,69</u>	<u>-41 099 331,49</u>
	<b>15 515 032,18</b>	<b>51 158 782,95</b>





## STATUTORY NOTES

### 1. STATUTORY PREPARATION POLICIES

Nissan Nordic Europe Oy is part of a multinational Nissan Group, whose parent company is Japanese Nissan Motor Co., Ltd. Nissan Nordic Europe Oy's share capital is owned by French Nissan Automotive Europe SAS, which is a wholly owned subsidiary of Nissan Motor Co., Ltd. Nissan Nordic Europe Oy is a Finnish public limited company incorporated under the laws of Finland. Its registered address is Keilasatama 5, FIN-02150 Espoo, Finland.

#### Parent company

Nissan Automotive Europe SAS  
8, Rue Jean Pierre Timbaud  
78180 Montigny-le-Bretonneux  
France

#### The parent company of the group

Nissan Motor Co., Ltd.  
1-1, Takashima 1-chome  
Nishi-ku  
Yokohama-shi  
Kanagawa 220-8686  
Japan

The consolidated financial statements are available at the above address.

#### Principles of consolidation

All of the inter-company transactions, receivables and payables between the company and its branches have been eliminated in the company's financial statements.

#### Foreign currency denominated assets and liabilities:

Foreign currency receivables and liabilities are valued using the Group's average rates, which do not differ significantly from the Bank of Finland rates. Income statement items are valued at the group's daily average exchange rates.

#### Revenue recognition

Revenue from the sale of goods is recognized as revenue when the risks and benefits relating to the ownership of the product are transferred to the buyer and the company is no longer in authority or control over the product. Generally, this means that the product is shipped to the client (the dealer).

## Pensions

The pensions of the company's personnel are managed by external insurance companies in accordance with each country's own local rules and regulations. Pension costs are recognized in the income statement in the period in which the payment applies.

## Income taxes

The taxes in the company's income statement are calculated according to the local regulations in the company and its branches. The taxes also include adjustments to prior period taxes and changes in deferred taxes.

## Valuation of fixed assets

Fixed assets are stated in the balance sheet at purchase cost less accumulated depreciation and impairment losses. Depreciation and amortization are calculated in straight-line basis according to the economic impact of the item. The depreciation periods are:

Machinery and equipment	3-10 years
Other long-term assets	2-5 years
Buildings right-of-use assets (IFRS 16)	2-6 years

## Valuation of inventories

Inventories are valued at the acquisition cost or the lower of replacement cost or net realizable value, whichever is lower.

## Other long-term assets

Other long-term assets consist of originally new vehicles sold by the company that the company is obliged to buy back based on a contract. Contract periods vary between two and five years. Depreciation plans are made individually for each vehicle based on the contract period and the estimated residual value of the vehicle at the end of the contract period. At the end of the fiscal year there were no vehicles remaining on the balance sheet with buy back obligation.

## Business model change

The business model of Nissan Nordic Europe Oy was changed from commissionaire to a buy-sell limited risk distributor model starting on November 1<sup>st</sup> 2020. The background for the change was related to the restructuring of Nissan's business operations in Europe and to securing compliance with international transfer pricing guidelines.

When acting as a commissionaire the turnover of Nissan Nordic Europe Oy has consisted mainly of commission revenue along with used car sales turnover, whereas under buy-sell model the full turnover (discounts deducted) of new vehicles and spare parts is recorded in the turnover of Nissan Nordic Europe Oy. Therefore, it is clear that year on year comparison of turnover is heavily affected by this.

In the new model gross margin received by Nissan Nordic Europe Oy from new vehicle and spare parts sales will effectively replace the commission received from the principal (Nissan International SA). This margin will need to cover also expenses that were recharged from Nissan

International SA previously. In practice this means mainly fixed and variable marketing expenses. Additionally, the margin must cover general and administrative expenses.

#### IFRS 16 leases

IFRS 16 requires that lessee recognizes a right-of-use asset representing its right to use the underlying asset and a lease liability representing its obligation to make lease payments. Low-value assets and leases with a lease term of 12 months or less can be excluded from this method. Under IFRS 16 lease payments are allocated to decreasing related liability and increasing finance cost. The right-of-use asset is depreciated over the useful life of the asset or the lease term depending on which one is shorter.

The contracts in IFRS 16 scope for Nissan Nordic Europe Oy consist of office space and dealer training center lease contracts. There were six IFRS 16 contracts in total at the end of fiscal year 2022. The total closing balance value of these contracts was EUR 1.00 million (2021: 1.42 million) in right-of-use assets.

## 2. TURNOVER

## 2.1. Turnover by business segment

	1.4.2022-31.3.2023	1.4.2021-31.3.2022
Vehicles	567 638 085,78	419 127 823,17
Spare parts and accessories	85 736 379,61	83 866 510,14
Turnover total	653 374 465,39	502 994 333,31

## 2.2. Other operating income

	1.4.2022-31.3.2023	1.4.2021-31.3.2022
Other operating income	3 525 283,19	4 440 262,98
	3 525 283,19	4 440 262,98

## 2.3. Turnover by country

	1.4.2022-31.3.2023	1.4.2021-31.3.2022
Finland	85 660 979,22	66 178 840,39
Sweden	211 092 502,59	169 226 262,20
Norway	168 029 355,02	135 690 307,65
Denmark	116 439 041,28	80 715 314,07
Estonia	14 010 688,18	11 955 718,69
Latvia	36 918 932,96	23 478 643,87
Lithuania	21 222 966,14	15 749 246,44
	653 374 465,39	502 994 333,31

## 3. MATERIALS AND SERVICES

	1.4.2022-31.3.2023	1.4.2021-31.3.2022
Materials and supplies		
Purchases during the period	608 831 752,47	465 330 145,36
Changes in inventories	2 362 712,85	-840 747,47
Materials and services	606 469 039,62	466 170 892,83

## 4. PERSONNEL EXPENSES

	1.4.2022-31.3.2023	1.4.2021-31.3.2022
Personnel expenses		
Wages and salaries	13 023 359,23	11 662 554,98
Pensions	2 060 075,47	1 765 771,45
Other personnel expenses	1 356 096,92	1 359 910,60
Total	16 439 533,62	14 788 237,03

## Average amount of personnel per country:

	1.4.2022-31.3.2023	1.4.2021-31.3.2022
Finland	101	100
Sweden	20	19
Norway	15	15
Denmark	14	13
Estonia	9	9
Latvia	2	1
Lithuania	1	1
	162	158

**5. DEPRECIATIONS AND IMPAIRMENTS**

	1.4.2022-31.3.2023	1.4.2021-31.3.2022
Buildings IFRS 16 right-of-use assets	870 637,15	1 006 465,64
Machinery and equipments	184 885,28	75 565,38
Other long term assets	2 089,22	852 743,13
Total	<u>1 057 611,63</u>	<u>1 934 774,35</u>

**6. OTHER OPERATING EXPENSES**

	1.4.2022-31.3.2023	1.4.2021-31.3.2022
Sales and marketing costs	20 352 376,30	17 282 368,28
General administration costs	6 380 231,04	4 425 582,52
Travel expenses	343 898,02	131 800,47
Total	<u>27 076 505,36</u>	<u>21 839 731,27</u>

**7. FINANCIAL INCOME AND EXPENSES**

	1.4.2022-31.3.2023	1.4.2021-31.3.2022
<b>Financial income:</b>		
Interest income	262 408,54	960,15
Interest income from group companies	274 923,61	43 176,30
Total	<u>537 332,15</u>	<u>44 136,45</u>
Exchange rate difference on financial items	-2 212 725,06	1 616 779,07
<b>Interest and other financial expenses:</b>		
Interest expenses	-89 863,81	-205 519,43
Other financial expenses	-1 920 917,97	-1 476 460,67
Total	<u>-2 010 781,78</u>	<u>-1 681 980,10</u>
Net financial items	-3 686 174,69	-21 064,58

**8. INCOME TAXES**

	1.4.2022-31.3.2023	1.4.2021-31.3.2022
Current year taxes	819 287,36	545 866,02
Change in deferred taxes	1 201 538,93	771 729,49
Previous years taxes	-1 301 779,04	71 420,35
Total	<u>719 047,25</u>	<u>1 389 015,86</u>

**9. AUDIT FEES**

	1.4.2022-31.3.2023	1.4.2021-31.3.2022
Auditor fees	124 324,21	127 148,80
Tax consulting	23 550,00	37 420,35
Total	<u>147 874,21</u>	<u>164 569,15</u>

## 10. DEPRECIATIONS AND IMPAIRMENTS

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Other long term assets	1.4.2022-31.3.2023	1.4.2021-31.3.2022
Acquisition cost in the beginning of fiscal year	1 788 085,43	9 634 939,51
Additions	0,00	0,00
Disposals	-1 788 085,43	-7 846 854,08
Acquisition cost in the end of fiscal year	0,00	1 788 085,43
Accumulated depreciation in the beginning of fiscal year	-968 373,65	-4 784 441,27
Disposals	970 462,87	4 668 810,75
Depreciation for the period	-2 089,22	-852 743,13
Accumulated depreciation in the end of fiscal year	0,00	-968 373,65
<b>Book value at the end of fiscal year</b>	<b>0,00</b>	<b>819 711,78</b>
<b>Intangible assets total</b>	<b>1.4.2022-31.3.2023</b>	<b>1.4.2021-31.3.2022</b>
Acquisition cost in the beginning of fiscal year	1 788 085,43	9 634 939,51
Additions	0,00	0,00
Disposals	-1 788 085,43	-7 846 854,08
Acquisition cost in the end of fiscal year	0,00	1 788 085,43
Accumulated depreciation in the beginning of fiscal year	-968 373,65	-4 784 441,27
Disposals	970 462,87	4 668 810,75
Depreciation for the period	-2 089,22	-852 743,13
Accumulated depreciation in the end of fiscal year	0,00	-968 373,65
<b>Book value at the end of fiscal year</b>	<b>0,00</b>	<b>819 711,78</b>
<b>Buildings IFRS 16 right-of-use assets</b>	<b>1.4.2022-31.3.2023</b>	<b>1.4.2021-31.3.2022</b>
Acquisition cost in the beginning of fiscal year	2 977 161,84	3 028 881,37
Additions	452 534,97	570 188,78
Disposals	-462 243,65	-621 908,31
Transfers between groups	0,00	0,00
Acquisition cost in the end of fiscal year	2 967 453,16	2 977 161,84
Accumulated depreciation in the beginning of fiscal year	-1 555 710,51	-1 161 273,55
Disposals	462 243,60	612 028,88
Depreciation for the period	-670 637,15	-1 006 465,84
Accumulated depreciation in the end of fiscal year	-1 764 104,06	-1 555 710,51
<b>Book value at the end of fiscal year</b>	<b>1 003 349,10</b>	<b>1 421 451,33</b>
<b>Machinery and equipment</b>	<b>1.4.2022-31.3.2023</b>	<b>1.4.2021-31.3.2022</b>
Acquisition cost in the beginning of fiscal year	431 989,92	277 221,14
Additions	1 370 734,93	176 385,77
Disposals	-26 471,79	-20 616,99
Acquisition cost in the end of fiscal year	1 776 253,06	431 989,92
Accumulated depreciation in the beginning of fiscal year	-142 392,61	-87 444,22
Disposals	26 471,79	20 616,99
Depreciation for the period	-184 885,26	-75 565,38
Accumulated depreciation in the end of fiscal year	-300 806,08	-142 392,61
<b>Book value at the end of fiscal year</b>	<b>1 475 446,98</b>	<b>289 597,31</b>
<b>Tangible assets total</b>	<b>1.4.2022-31.3.2023</b>	<b>1.4.2021-31.3.2022</b>
Acquisition cost in the beginning of fiscal year	3 409 151,76	3 308 102,51
Additions	1 823 269,90	745 574,55
Disposals	-488 715,44	-642 525,30
Acquisition cost in the end of fiscal year	4 743 706,22	3 409 151,76
Accumulated depreciation in the beginning of fiscal year	-1 698 103,12	-1 249 717,77
Disposals	488 715,39	632 945,67
Depreciation for the period	-1 055 522,41	-1 082 031,22
Accumulated depreciation in the end of fiscal year	-2 264 910,14	-1 698 103,12
<b>Book value at the end of fiscal year</b>	<b>2 478 796,08</b>	<b>1 711 048,64</b>

# 11. CURRENT RECEIVABLES

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	31.3.2023	31.3.2022
Accounts receivable	54 087 477,70	25 447 736,37
Receivables group companies		
Accounts receivable	2 250 005,19	2 002 099,27
Loan receivables	23 698 284,66	23 446 480,65
Other receivables	7 575 689,18	6 620 153,91
Total	33 523 978,93	32 068 733,83
Deferred tax receivables	5 741 130,94	6 455 345,69
Other receivables	414 028,32	748 159,89
Prepaid expenses and accrued income	0,00	0,00
	6 155 159,26	7 201 505,48
Total receivables	93 766 615,89	64 717 975,68

## 12. CHANGES IN EQUITY

	<u>31.3.2023</u>	<u>31.3.2022</u>
Share capital in the beginning of fiscal year	20 000,00	20 000,00
Share capital at the end of fiscal year	<u>20 000,00</u>	<u>20 000,00</u>
Restricted equity	<u>20 000,00</u>	<u>20 000,00</u>
Retained earnings in the beginning of the fiscal year	34 952 863,82	83 890 171,28
Dividend payments	0,00	-80 228 187,83
Profit for the period	<u>1 451 836,41</u>	<u>1 290 880,37</u>
Retained earnings at the end of fiscal year	<u>36 404 700,23</u>	<u>34 952 863,82</u>
Unrestricted equity	36 404 700,23	34 952 863,82
Shareholders' equity at the end of fiscal year	36 404 700,23	34 952 863,82



**13. CURRENT LIABILITIES**

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	<u>31.3.2023</u>	<u>31.3.2022</u>
Accounts payable	3 593 368,79	2 115 246,19
Current liabilities to group companies		
Accounts payable	84 164 001,41	53 148 737,25
Accrued liabilities	16 471 670,61	7 510 815,50
Total	<u>99 635 572,02</u>	<u>60 659 552,75</u>
Other short-term liabilities	7 883 115,62	10 430 637,85
Accrued liabilities	51 536 377,28	40 615 817,23
	<u>59 419 492,90</u>	<u>51 046 455,08</u>
Total current liabilities	162 648 433,71	113 821 254,02
Accrued liabilities:		
Personnel expenses	4 193 221,33	3 443 526,72
Taxes	2 721 709,59	3 720 648,43
Sales and marketing expenses	35 948 036,83	24 058 116,46
Others	8 673 407,53	9 393 525,62
Total	<u>51 536 377,28</u>	<u>40 615 817,23</u>

**14. GUARANTEES AND COMMITMENTS**

	<u>31.3.2023</u>	<u>31.3.2022</u>
Leasing commitments for next 12 months	330 891,46	328 457,49
over next 12 months	686 042,90	661 994,74
Total	<u>1 016 934,36</u>	<u>1 010 452,23</u>

As the liabilities related to IFRS 16 leases are recorded to the balance sheet the related leasing commitments have been excluded from this section.

**Parent company**

Nissan Automotive Europe S.A.S  
8, Rue Jean Pierre Timbaud  
78180 Montigny-le Bretonneux  
France

**Group's parent company**

Nissan Motor Co., Ltd  
1-1, Takashima 1-chome  
Nishi-ku  
Yokohama-shi  
Kanagawa 220-8686  
Japan

The Corporate financial statements can be reviewed at the address above.

SIGNATURES TO THE FINANCIAL STATEMENTS AND THE REPORT OF THE BOARD

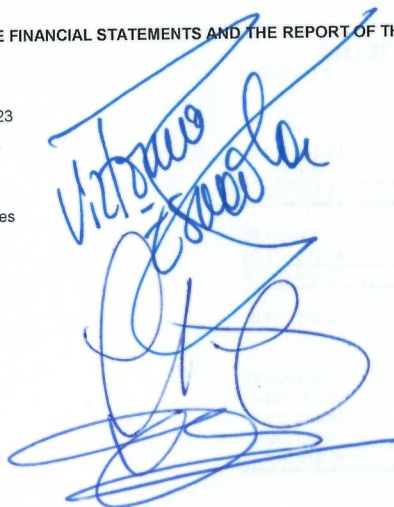
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Espoo \_\_\_\_/\_\_\_\_/2023

Victorino Esnaola Torres  
Chairman of the board

Christian Costaganna  
Managing Director

Xavier Tredjeu  
Finance Director



NOTE TO THE AUDIT

Finnish Standards of Auditing.  
An auditors report has been given of the conducted audit

Espoo \_\_\_\_/\_\_\_\_/2023  
Ernst & Young Oy  
Tilintarkastusyhteisö

Maria Onniselkä  
KHT

<b>Key figures</b>	<b><u>31.3.2023</u></b>	<b><u>31.3.2022</u></b>
Turnover	653 374 465	502 994 333
Growth of the turnover	29,90 %	44,60 %
Operating profit / (loss)	5 857 058	2 700 961
Operating profit/ Turnover%	0,90 %	0,54 %
SHAREHOLDERS EQUITY	36 424 974,20	34 972 863,82
TOTAL SHAREHOLDERS EQUITY AND LIABILITIES	199 392 234,47	150 299 524,20
Equity ratio	18,27 %	23,27 %
Profit / (Loss) for the period	1 451 836,41	1 290 880,37
Return on equity	4,07 %	2,17 %

	<b><u>31.3.2023</u></b>	<b><u>31.3.2022</u></b>
Staff	162	158
Salaries	13 023 359,23	11 662 554,98

**List of accounting books, vouchers and how they are stored**

Financial statement  
Balance specifications  
General ledger and journals  
Specifications to AR and AP  
Bankvouchers, document range beginning 10-13, 20 and 60-63  
Invoices document range beginning 3  
Vendor invoices, document range beginning 19  
Manual vouchers, document range beginning 10-13

electronic  
electronic  
electronic  
electronic  
electronic  
electronic  
electronic

Payroll is stored electronically

According to the decision 47/1998 of Ministry of trade regarding archiving accounting information electronically, the material is archived electronically.