

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

1.4.2023-31.3.2024
FY23

Nissan Nordic Europe Oy

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BOARD OF DIRECTORS REPORT

The financial year 1.4.2023-31.3.2024 (later also referred to as FY23) was the nineteenth for Nissan Nordic Europe Oy as importer of Nissan vehicles, spare parts and accessories. In FY23 total wholesale units have increased (+2%) as well as registrations (+9%) and market share increased year on year to 2.7% (+0.3 pp). The increase in sales was mainly due to the ramp-up of new electric model ARIYA, which mitigated the phasing out of electric model LEAF. The most successful model of the financial year was Qashqai with a share of approximately 33% of Nissan Sales. Nissan Nordic Europe Oy continued to make a strong contribution to Nissan's European CAFÉ emissions targets. In FY23 Nissan Nordic Europe Oy posted a consolidated turnover of EUR 651 million. The operating profit was EUR 7.0 million and profit before taxes EUR 4.03 million. Total assets amounted to EUR 126.7 million.

	<u>31.3.2024</u>	<u>31.3.2023</u>	<u>31.3.2022</u>
Key figures			
Turnover	650 705 910	653 374 465	502 994 333
Operating profit / (loss)	6 978 203	5 857 058	2 700 961
Operating profit/ Turnover%	1,07 %	0,90 %	0,54 %
Equity ratio	2,84 %	18,27 %	23,27 %
Return on equity	-1,61 %	4,07 %	2,17 %

PERSONNEL

The Company had on average 170 employees at the end of the financial year. The geographical breakdown of the personnel was as follows: Finland 103 employees, Sweden 25, Norway 17, Denmark 14, Estonia 8, Latvia 2 and Lithuania 1. The Company ceased operating as a distributor in Baltic countries from March 1st, 2024, which triggered a reduction of employees by 11 head counts. This was however compensated by hiring new roles in Sweden, due to the implementation of a new distribution business model whereby dealerships became agents and sales responsibilities were moved from dealerships to the Company.

	<u>31.3.2024</u>	<u>31.3.2023</u>	<u>31.3.2022</u>
Staff	170	162	158
Salaries	13 188 573	13 023 359,23	11 662 554,98

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.

RISKS ASSOCIATED WITH BUSINESS

Operational risks

Nissan Nordic Europe Oy business is concentrated in Nordic, 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. During FY23 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, which is gradually being eliminated by requesting securities to dealers in the form of bank or parent company guarantees.

Over 76 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. FY23 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 (+2%) mainly due to the ramp up of ARIYA volume while market share increased year on year (2.7%). 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 dropped year over year to 5.3 thousand units (-38%) as it was phasing out, and with the ramp-up of ARIYA (5.2 thousand units) Nissan Nordic Europe Oy has remained a strong contributor to Nissan European CAFÉ emission targets.

FY23 has been affected by global political and economic uncertainty with high inflation, and high interest rates, impacting consumer confidence and total industry volume. In this economic turmoil, the Swedish Krone (SEK) has further depreciated vs EUR, whilst NOK has remained stable vs EUR although historically low.

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 Chinese entrants.

In line with *Nissan NEXT Mid-Term Plan* 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.

From a distribution strategy standpoint, two major events happened in FY23 with the sale of distribution rights in the Baltic markets to an importer (Bassadone) from March 1st, 2024, and the launch of the agency model in Sweden from January 1st, 2024, whereby dealerships have become agents and Nissan has taken over sales responsibilities and stocking of vehicles. Both decisions were driven by the objective of streamlining fixed costs and decreasing total delivery cost (TDC) of vehicles.

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 FY23 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 loss for the period (EUR -321,837.54) 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, 2024 stands at EUR 3,582,796.42.

OUTLOOK FOR FINANCIAL YEAR 2024

In line with the *new Nissan ARC Mid-Term Plan* announced at the end of FY23 the objective of the Nissan Nordic Europe Oy remains optimizing 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 continue to be key priorities as well as supporting European CAFE targets for calendar year 2024. Overall expectation is a significant growth of turnover, profit and volume during the next three years, especially with the introduction of new electric models starting in FY25. This will also be driven by the increase in production of existing models, especially for the ARIYA flagship.

Forex will remain a care point for FY24 with uncertainty over both NOK and SEK, as central banks around the globe hinting at potential cuts in refinancing rates.

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

With the ramp up of fully electric ARIYA SUV, Nissan Nordic is expected to grow its volume in FY24, with ARIYA representing approximately 41% of total sales, which is strongly contributing to Nissan Europe CAFÉ targets.

Profit and loss account		1.4.2023-31.3.2024	1.4.2022-31.3.2023
	Note		
Turnover	2.1.	650 705 910,08	653 374 465,39
Other operating income	2.2.	3 350 667,92	3 525 283,19
Material Costs	3.	-596 266 731,57	-606 469 039,62
Personnel expenses	4.	-16 854 388,78	-16 439 533,62
Depreciation and impairments	5.	-950 882,77	-1 057 611,63
Other operating expenses	6.	-33 006 372,30	-27 076 505,36
Operating profit / (loss)		6 978 202,58	5 857 058,35
Financial Income and Expenses	7.	-2 949 640,01	-3 686 174,69
Profit / (loss) before extraordinary items		4 028 562,57	2 170 883,66
Profit / (loss) before appropriations and taxes		4 028 562,57	2 170 883,66
Income taxes	8.	-4 350 400,11	-719 047,25
PROFIT / (LOSS) FOR THE PERIOD		-321 837,54	1 451 836,41

BALANCE SHEET	Note	31.3.2024	31.3.2023
ASSETS			
Fixed assets			
Intangible assets			
Tangible assets			
Tangible non-current assets	10.	2 554 296,31	2 478 796,08
Total fixed assets		2 554 296,31	2 478 796,08
Current assets			
Stocks			
Goods		6 619 189,87	6 478 868,85
Goods in transit		6 719 339,65	0,00
Current receivables	11.	63 607 149,85	88 025 484,95
Tax receivables	11.	1 460 630,77	5 741 130,94
Cash and cash equivalents		45 744 509,26	96 667 679,68
Total current assets		124 150 819,40	196 913 164,42
TOTAL ASSETS		126 705 115,71	199 391 960,50
SHAREHOLDERS EQUITY AND LIABILITIES			
SHAREHOLDERS EQUITY			
Share capital		20 000,00	20 000,00
Retained earnings		3 904 633,96	34 953 137,79
Net profit for the period		-321 837,54	1 451 562,44
Total shareholders' equity	12	3 602 796,42	36 424 700,23
Liabilities			
Long-term liabilities	13	984 084,34	318 826,56
Other short-term liabilities	13	122 118 234,95	162 648 433,71
TOTAL LIABILITIES		123 102 319,29	162 967 260,27
TOTAL SHAREHOLDERS EQUITY AND LIABILITIES		126 705 115,71	199 391 960,50

Cash flow statement**1.4.2023-31.3.2024****1.4.2022-31.3.2023****CASH FLOWS FROM OPERATING ACTIVITIES:**

Operating profit	6 978 202,58	5 857 058,35
Reversal of non-cash items	950 882,77	1 057 611,63
Change in net working capital	-22 306 266,55	15 515 032,18
Interest paid	-4 717 701,01	-2 010 781,78
Interest received	2 626 901,58	537 332,15
Forex gain/loss	-858 840,58	-2 212 725,06
Income tax paid	-69 899,94	-4 832,60
Net cash inflow / (outflow) from operating activities	-17 396 721,15	18 738 694,87

CASH FLOWS FROM INVESTING ACTIVITIES:

Investments in Intangible and tangible assets	-1 026 383,00	-1 823 269,85
Proceeds from sale of intangible and tangible assets	0,00	817 622,56
Net cash inflow / (outflow) from investing activities	-1 026 383,00	-1 005 647,29

CASH FLOWS FROM FINANCING ACTIVITIES:

Paid dividends and other payouts	-32 500 066,27	0,00
Net cash inflow / (outflow) from financing activities	-32 500 066,27	0,00

Change in liquid assets

Liquid assets in the beginning of the fiscal year	96 667 679,68	78 934 632,10
Liquid assets at the end of fiscal year	45 744 509,26	96 667 679,68

Change in net working capital

Change in short term receivables	24 418 335,10	-29 762 854,86
Change in inventories	-6 859 660,67	-2 362 712,85
Change in long-term liabilities	665 257,78	-1 186 579,80
Change in short-term liabilities	<u>-40 530 198,76</u>	<u>48 827 179,69</u>
	-22 306 266,55	15 515 032,18



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.

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 nineteen IFRS 16 contracts in total at the end of fiscal year 2023. The total closing balance value of these contracts was EUR 0.71 million (2022: 1.02 million) in right-of-use assets.

2. TURNOVER

2.1. Turnover by business segment

	1.4.2023-31.3.2024	1.4.2022-31.3.2023
Vehicles	581 760 809,58	567 638 085,78
Spare parts and accessories	68 945 100,50	85 736 379,61
Turnover total	650 705 910,08	653 374 465,39

2.2. Other operating income

	1.4.2023-31.3.2024	1.4.2022-31.3.2023
Other operating income	3 350 667,92	3 525 283,19
	3 350 667,92	3 525 283,19

2.3. Turnover by country

	1.4.2023-31.3.2024	1.4.2022-31.3.2023
Finland	82 230 107,54	85 660 979,22
Sweden	137 228 475,95	211 092 502,59
Norway	185 410 413,66	168 029 355,02
Denmark	175 108 814,83	116 439 041,28
Estonia	14 240 807,65	14 010 688,18
Latvia	32 950 736,31	36 918 932,96
Lithuania	23 536 554,14	21 222 966,14
	650 705 910,08	653 374 465,39

3. MATERIALS AND SERVICES

	1.4.2023-31.3.2024	1.4.2022-31.3.2023
Materials and supplies		
Purchases during the period	603 126 392,24	608 831 752,47
Changes in inventories	6 859 660,67	2 362 712,85
Materials and services	596 266 731,57	606 469 039,62

4. PERSONNEL EXPENSES

	1.4.2023-31.3.2024	1.4.2022-31.3.2023
Personnel expenses		
Wages and salaries	13 123 953,66	13 023 359,23
Pensions	2 092 827,57	2 060 075,47
Other personnel expenses	1 637 607,55	1 356 098,92
Total	16 854 388,78	16 439 533,62

Average amount of personnel per country:

	1.4.2023-31.3.2024	1.4.2022-31.3.2023
Finland	103	101
Sweden	25	20
Norway	17	15
Denmark	14	14
Estonia	8	9
Latvia	2	2
Lithuania	1	1
	170	162

5. DEPRECIATIONS AND IMPAIRMENTS

	1.4.2023-31.3.2024	1.4.2022-31.3.2023
Buildings IFRS 16 right-of-use assets	851 907,31	870 637,15
Machinery and equipments	98 975,46	184 885,26
Other long term assets	0,00	2 089,22
Total	950 882,77	1 057 611,63

6. OTHER OPERATING EXPENSES

	1.4.2023-31.3.2024	1.4.2022-31.3.2023
Sales and marketing costs	26 337 294,89	20 352 376,30
General administration costs	6 350 404,16	6 380 231,04
Travel expenses	318 673,25	343 898,02
Total	33 006 372,30	27 076 505,36

7. FINANCIAL INCOME AND EXPENSES

	1.4.2023-31.3.2024	1.4.2022-31.3.2023
Financial income:		
Interest income	1 677 765,37	262 408,54
Interest income from group companies	949 136,21	274 923,61
Total	2 626 901,58	537 332,15
Exchange rate difference on financial items	-858 840,58	-2 212 725,06
Interest and other financial expenses:		
Interest expenses	-102 724,79	-89 863,81
Other financial expenses	-4 614 976,22	-1 920 917,97
Total	-4 717 701,01	-2 010 781,78
Net financial items	-2 949 640,01	-3 686 174,69

8. INCOME TAXES

	1.4.2023-31.3.2024	1.4.2022-31.3.2023
Current year taxes	1 557 173,97	819 287,36
Change in deferred taxes	1 456 096,60	1 201 538,93
Previous years taxes	1 337 129,54	-1 301 779,04
Total	4 350 400,11	719 047,25

9. AUDIT FEES

	1.4.2023-31.3.2024	1.4.2022-31.3.2023
Auditor fees	88 808,34	124 324,21
Tax consulting	26 040,17	23 550,00
Total	114 848,51	147 874,21

10. DEPRECIATIONS AND IMPAIRMENTS

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Other long term assets	1.4.2023-31.3.2024	1.4.2022-31.3.2023
Acquisition cost in the beginning of fiscal year	0,00	1 788 085,43
Additions	0,00	0,00
Disposals	0,00	-1 788 085,43
Acquisition cost in the end of fiscal year	0,00	0,00
Accumulated depreciation in the beginning of fiscal year	0,00	-968 373,65
Disposals	0,00	970 462,87
Depreciation for the period	0,00	-2 089,22
Accumulated depreciation in the end of fiscal year	0,00	0,00
Book value at the end of fiscal year	0,00	0,00
Intangible assets total	1.4.2023-31.3.2024	1.4.2022-31.3.2023
Acquisition cost in the beginning of fiscal year	0,00	1 788 085,43
Additions	0,00	0,00
Disposals	0,00	-1 788 085,43
Acquisition cost in the end of fiscal year	0,00	0,00
Accumulated depreciation in the beginning of fiscal year	0,00	-968 373,65
Disposals	0,00	970 462,87
Depreciation for the period	0,00	-2 089,22
Accumulated depreciation in the end of fiscal year	0,00	0,00
Book value at the end of fiscal year	0,00	0,00
Buildings IFRS 16 right-of-use assets	1.4.2023-31.3.2024	1.4.2022-31.3.2023
Acquisition cost in the beginning of fiscal year	2 967 453,16	2 977 161,84
Additions	1 443 933,59	452 534,97
Disposals	-1 287 544,53	-462 243,65
Transfers between groups	0,00	0,00
Acquisition cost in the end of fiscal year	3 123 842,22	2 967 453,16
Accumulated depreciation in the beginning of fiscal year	-1 964 104,06	-1 555 710,51
Disposals	1 287 544,53	462 243,60
Depreciation for the period	-851 907,31	-870 637,15
Accumulated depreciation in the end of fiscal year	-1 528 466,84	-1 964 104,06
Book value at the end of fiscal year	1 595 375,38	1 003 349,10
Machinery and equipment	1.4.2023-31.3.2024	1.4.2022-31.3.2023
Acquisition cost in the beginning of fiscal year	1 776 253,06	431 989,92
Additions	47 267,68	1 370 734,93
Correction of FY22 FE0 Additions - Ecobonus	-195 946,74	
Disposals	-112 776,68	-26 471,79
Acquisition cost in the end of fiscal year	1 514 797,32	1 776 253,06
Accumulated depreciation in the beginning of fiscal year	-300 806,08	-142 392,61
Disposals	112 776,68	26 471,79
Baltics sale/scrapp	14 128,16	
FE0 depreciation	-283 742,53	
Forex differences	742,84	0,00
Depreciation for the period	-98 975,46	-184 885,26
Accumulated depreciation in the end of fiscal year	-555 876,39	-300 806,08
Book value at the end of fiscal year	958 920,93	1 475 446,98
Tangible assets total	1.4.2023-31.3.2024	1.4.2022-31.3.2023
Acquisition cost in the beginning of fiscal year	4 743 706,22	3 409 151,76
Additions	1 295 254,53	1 823 269,90
Disposals	-1 400 321,21	-488 715,44
Acquisition cost in the end of fiscal year	4 638 639,54	4 743 706,22
Accumulated depreciation in the beginning of fiscal year	-2 264 910,14	-1 698 103,12
Disposals	1 130 706,84	488 715,39
Forex differences	742,84	0,00
Depreciation for the period	-950 882,77	-1 055 522,41
Accumulated depreciation in the end of fiscal year	-2 084 343,23	-2 264 910,14
Book value at the end of fiscal year	2 554 296,31	2 478 796,08

11. CURRENT RECEIVABLES

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	<u>31.3.2024</u>	<u>31.3.2023</u>
Accounts receivable	38 550 454,45	54 087 477,70
Receivables group companies		
Accounts receivable	7 399 133,88	2 250 005,19
Loan receivables	0,01	23 698 284,56
Other receivables	15 610 185,96	7 575 689,18
Total	<u>23 009 319,85</u>	<u>33 523 978,93</u>
Deferred tax receivables	1 460 630,77	5 741 130,94
Other receivables	2 047 375,55	414 028,32
	<u>3 508 006,32</u>	<u>6 155 159,26</u>
Total receivables	65 067 780,62	93 766 615,89

12. CHANGES IN EQUITY

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	<u>31.3.2024</u>	<u>31.3.2023</u>
Share capital in the beginning of fiscal year	20 000,00	20 000,00
Share capital at the end of fiscal year	20 000,00	20 000,00
Restricted equity	20 000,00	20 000,00
Retained earnings in the beginning of the fiscal year	36 404 700,23	34 952 863,82
Dividend payments	-32 500 066,27	0,00
Profit for the period	-321 837,54	1 451 836,41
Retained earnings at the end of fiscal year	3 582 796,42	36 404 700,23
Unrestricted equity	3 582 796,42	36 404 700,23
Shareholders' equity at the end of fiscal year	3 582 796,42	36 404 700,23

13. CURRENT LIABILITIES

	31.3.2024	31.3.2023
Loans from financial institutions		
Advances received	43 867,26	0,00
Accounts payable	4 326 044,59	3 593 368,79
Current liabilities to group companies		
Accounts payable	63 373 915,88	84 164 001,41
Accrued liabilities	2 783 494,27	15 471 570,61
Total	66 157 410,15	99 635 572,02
Long-term liabilities	984 084,34	318 826,56
Other short-term liabilities	-422 264,45	7 883 115,62
Accrued liabilities	52 013 177,40	51 536 377,28
	52 574 997,29	59 738 319,46
Total current liabilities	123 102 319,29	162 967 260,27
Accrued liabilities:		
Personnel expenses	186 335,51	4 193 221,33
Taxes	3 489 345,86	2 721 709,59
Sales and marketing expences	37 685 922,95	35 948 038,83
Others	10 651 573,08	8 673 407,53
Total	52 013 177,40	51 536 377,28

14. GUARANTEES AND COMMITMENTS

	31.3.2024	31.3.2023
Leasing commitments		
for next 12 months	351 028,83	330 891,46
over next 12 months	360 183,65	686 042,90
Total	711 212,47	1 016 934,36

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

17

Helsinki 31 / 07 2024

Signed by:

3BEC24A754724EF...
Aly Mohamed
Chairman of the board

Signed by:

88DF0986AB7F466...
Jean-Philippe Roux
Managing Director

Signed by:

AA4DB009C738426...
Alain Faucher
Finance Director

NOTE TO THE AUDIT

Finnish Standards of Auditing.
A report on the performed audit has been issued on the date indicated by the electronic signature.

Helsinki ____/____ 2024
Ernst & Young Oy
Tilintarkastusyhteisö

Maria Onniselkä
KHT

	<u>31.3.2024</u>	<u>31.3.2023</u>
Key figures		
Turnover	650 705 910	653 374 465
Growth of the turnover	-0,41 %	29,90 %
Operating profit / (loss)	6 978 203	5 857 058
Operating profit/ Turnover%	1,07 %	0,90 %
SHAREHOLDERS EQUITY	3 602 796,42	36 424 974,20
TOTAL SHAREHOLDERS EQUITY AND LIABILITIES	126 705 115,71	199 392 234,47
Equity ratio	2,84 %	18,27 %
Profit / (Loss) for the period	-321 837,54	1 451 836,41
Return on equity	-1,61 %	4,07 %

	<u>31.3.2024</u>	<u>31.3.2023</u>
Staff	170	162
Salaries	13 123 954	13 023 359,23

List of accounting books, vouchers and how they are stored

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

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

AUDITOR'S REPORT (Translation of the Finnish original)

To the Annual General Meeting of Nissan Nordic Europe Oy

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Nissan Nordic Europe Oy (business identity code 1968805-2) for the year ended 31 March, 2024. The financial statements comprise the balance sheet, income statement, cash flow statement and notes.

In our opinion, the financial statements give a true and fair view of the company's financial performance and financial position in accordance with the laws and regulations governing the preparation of financial statements in Finland and comply with statutory requirements.

Basis for Opinion

We conducted our audit in accordance with good auditing practice in Finland. Our responsibilities under good auditing practice are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the company in accordance with the ethical requirements that are applicable in Finland and are relevant to our audit, 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.

Responsibilities of the Board of Directors and the Managing Director for the Financial Statements

The Board of Directors and the Managing Director are responsible for the preparation of financial statements that give a true and fair view in accordance with the laws and regulations governing the preparation of financial statements in Finland and comply with statutory requirements. The Board of Directors and the Managing Director are also responsible for such internal control as they determine 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, the Board of Directors and the Managing Director are responsible for assessing the company's ability to continue as going concern, disclosing, as applicable, matters relating to going concern and using the going concern basis of accounting. The financial statements are prepared using the going concern basis of accounting unless there is an intention to liquidate the company or cease operations, or there is no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance on 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 good auditing practice 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 the financial statements.

As part of an audit in accordance with good auditing practice, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of the Board of Directors' and the Managing Director'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 so that the financial statements give a true and fair view.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Other reporting requirements

Other information

The Board of Directors and the Managing Director are responsible for the other information. The other information comprises the report of the Board of Directors.

Our opinion on the financial statements does not cover the other information.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. Our responsibility also includes considering whether the report of the Board of Directors has been prepared in accordance with the applicable laws and regulations.

In our opinion, the information in the report of the Board of Directors is consistent with the information in the financial statements and the report of the Board of Directors has been prepared in accordance with the applicable laws and regulations.

If, based on the work we have performed, we conclude that there is a material misstatement of the report of the Board of Directors, we are required to report that fact. We have nothing to report in this regard.

Helsinki 23.8.2024

Ernst & Young Oy
Authorized Public Accountant Firm

Maria Onniselkä
Authorized Public Accountant