

**Bertel O. Steen AS**

**Consolidated accounts 2020**

**Bertel O. Steen AS**

Organisation no. 916 218 753

**Consolidated accounts 2020**

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**The consolidated accounts for Bertel O. Steen AS consist of the following:**

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\* Income statement

\* Balance sheet

\* Cash flow statement

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\* Auditor's Report

The consolidated financial statements, which have been prepared by the company's Board of Directors and management, should be read in conjunction with the Board of Directors' Report and auditor's report.

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(All figures in thousands)

**INCOME STATEMENT**

	Note	2020	2019
<b>Operating revenue</b>			
Income from sales		18 977 277	14 858 490
Other operating revenue		333 339	168 194
<b>Total operating revenue</b>	3	<b>19 310 616</b>	<b>15 026 684</b>
<b>Operating expenses</b>			
Cost of goods		14 663 687	11 256 038
Payroll expenses	6/7	2 019 577	1 929 340
Depreciation and impairments	3/8	371 208	286 898
Other operating expenses		1 391 046	1 385 008
<b>Total operating expenses</b>		<b>18 445 518</b>	<b>14 857 285</b>
<b>Operating profit</b>	3	<b>865 098</b>	<b>169 399</b>
<b>Financial items</b>			
Profit from investments in associated companies	9	12 923	10 425
Other financial items	3/4	(80 812)	(172 414)
<b>Total financial items</b>		<b>(67 889)</b>	<b>(161 990)</b>
<b>Profit before tax</b>	3	<b>797 209</b>	<b>7 409</b>
Tax on ordinary profit	15	(137 373)	(4 015)
<b>Profit (/loss) for the year</b>	16	<b>659 837</b>	<b>3 394</b>
Minority interest in profit for the year	16	22 641	7 107
Majority interest in profit for the year	16	637 196	(3 713)

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**BALANCE SHEET**

	Note	2020	2019
<b>ASSETS</b>			
<b>Fixed assets</b>			
<b>Intangible assets</b>			
Intangible assets	8	118 716	171 750
Deferred tax asset	15	204 853	201 769
Goodwill	8	39 565	56 810
<b>Total intangible assets</b>		<b>363 134</b>	<b>430 329</b>
<b>Tangible fixed assets</b>			
Land, buildings and other property	8/13	2 143 742	2 419 223
Movable property, fixtures and fittings, tools, office equipment,	8/13	861 961	647 992
<b>Total tangible fixed assets</b>		<b>3 005 704</b>	<b>3 067 215</b>
<b>Financial non-current assets</b>			
Other shares and non-current receivables	10/11	3 088	3 120
Investments in associated companies and joint ventures	9	77 553	69 014
<b>Total financial non-current assets</b>		<b>80 641</b>	<b>72 134</b>
<b>Total fixed assets</b>		<b>3 449 478</b>	<b>3 569 677</b>
<b>Current assets</b>			
<b>Stock</b>	5/13	<b>3 500 477</b>	<b>3 600 150</b>
<b>Receivables</b>			
Accounts receivable	13/18	729 193	742 415
Current receivables from other related parties	18	1 041 874	0
Other receivables	6	411 950	376 901
Pre-payments		349 772	252 558
<b>Total receivables</b>		<b>2 532 789</b>	<b>1 371 873</b>
Bank deposits, cash and cash equivalents	14	70 272	62 662
<b>Total current assets</b>		<b>6 103 538</b>	<b>5 034 686</b>
<b>TOTAL ASSETS</b>	3	<b>9 553 017</b>	<b>8 604 363</b>

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 (All figures in thousands)

**BALANCE SHEET**

	Note	2020	2019
<b>EQUITY AND LIABILITIES</b>			
<b>EQUITY</b>			
Share capital	16/17	372 433	372 433
Share premium reserve	16	598 000	598 000
Other equity	16	2 511 641	1 279 273
Minority interests	16	52 482	44 167
<b>TOTAL EQUITY AND MINORITY INTERESTS</b>		<b>3 534 557</b>	<b>2 293 874</b>
<b>LIABILITIES</b>			
<b>Provisions for liabilities</b>			
Pension liabilities	7	40 550	43 708
<b>Total provisions for liabilities</b>		<b>40 550</b>	<b>43 708</b>
<b>Other non-current liabilities</b>			
Borrowings	13	1 650 028	2 420 106
Other non-current liabilities	13	1 173	1 493
<b>Total other non-current liabilities</b>		<b>1 651 201</b>	<b>2 421 600</b>
<b>Current liabilities</b>			
Borrowings	13	49 218	391 644
Debt to shareholders and other related parties	18	177 768	300 957
Accounts payable		1 710 455	1 203 747
Income tax payable	15	120 607	2 681
Social security and other taxes		479 439	451 568
Proposed dividend	16/18	243 824	6 528
Other current liabilities	12	1 545 398	1 488 057
<b>Total current liabilities</b>		<b>4 326 708</b>	<b>3 845 182</b>
<b>TOTAL LIABILITIES</b>		<b>6 018 460</b>	<b>6 310 489</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>9 553 017</b>	<b>8 604 363</b>

The Board of Directors of Bertel O. Steen AS  
 Lørenskog, Norway, 14 April 2021

Sverre Leiro  
 Chair of the Board

Carl Erik Steen  
 Board member

Egil Stenshagen  
 Board member

Line Margrethe Aarnes  
 Board member

Thorvald Helmen Steen  
 Board member

Leif Magne Tjelta  
 Board member

Ole Stefan Nedenes  
 Board member

Leif Erik Vik  
 Board member

Jon Karlsen  
 Board member

Harald Frigstad  
 CEO

**Bertel O. Steen AS**

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(All figures in thousands)

**CASH FLOW STATEMENT**

	Note	2020	2019
<b>Cash flows from operating activities</b>			
Profit before tax		797 209	7 409
Income tax paid in the period		(2 681)	(66 432)
Loss (/gain) from sale of fixed assets		(168 282)	(9 165)
Ordinary depreciation	8	331 479	282 520
Depreciation of tangible fixed assets	8	39 729	4 378
Pension cost without cash effect	7	(3 157)	5 794
Changes in stock		99 673	(741 531)
Changes in accounts receivable		13 222	(46 973)
Changes in accounts payable		510 758	250 897
Changes in other current items		59 818	(143 954)
<b>Net cash flow from operating activities</b>		<b>1 677 768</b>	<b>(457 056)</b>
<b>Cash flows from investing activities</b>			
Proceeds from sale of tangible fixed assets		341 683	262 006
Payments for purchase of tangible fixed assets	8	(863 148)	(846 959)
Payments for acquisition of shares and interests in other businesses		(20 695)	(2 336)
Payments for acquisition of subsidiaries	20	0	(60 490)
Proceeds from sale of subsidiaries		324 909	8 357
Dividends received from associated companies and joint ventures		8 978	17 176
<b>Net cash flow from investing activities</b>		<b>(208 273)</b>	<b>(622 246)</b>
<b>Cash flow from financing activities</b>			
Proceeds from new long-term debt		621 671	2 421 261
Payments in connection with repayment of long-term debt		(1 392 070)	(1 810 000)
Change in intercompany accounts		(182 533)	(411)
Net change in short-term borrowings		(342 425)	391 644
Dividends paid		(166 528)	(70 783)
Group contribution received (/paid)		(0)	(10 000)
<b>Net cash flow from financing activities</b>		<b>(1 461 885)</b>	<b>921 711</b>
<b>Net change in cash and cash equivalents during the year</b>		<b>7 610</b>	<b>(157 591)</b>
Cash and cash equivalents 1 Jan.		62 662	220 253
<b>Cash and cash equivalents 31 Dec.</b>		<b>70 272</b>	<b>62 662</b>

## NOTES

### Note 1 – ACCOUNTING PRINCIPLES

#### CONSOLIDATION PRINCIPLES

The consolidated financial statements include Bertel O. Steen AS and subsidiaries over which Bertel O. Steen AS has a controlling influence as a result of legal or actual control. Controlling influence is normally achieved when the Group owns more than 50% of the shares in the company and the Group is enabled to exercise actual control over the company.

Non-controlling interests (minority interests) are included in Group equity. Intragroup transactions and balances have been eliminated. The consolidated financial statements have been prepared with uniform accounting policies, in which the subsidiaries follow the same accounting policies as the parent company.

The acquisition method is used for recognising company mergers on the income statement. Companies that are bought or sold in the course of the year are included in the consolidated financial statements from the date on which control is achieved and until the date on which it ceases. Subsidiaries that are acquired are accounted for in the consolidated financial statements based on the historical cost to the parent company. The historical cost is allocated to identifiable assets and liabilities in the subsidiary, which are recorded at fair value at the time of the acquisition. Any excess value beyond that which can be attributed to identifiable assets and liabilities is recorded on the balance sheet as goodwill. Goodwill is treated as a residual value and entered on the balance sheet with the share observed in the acquisition transaction. Straight line depreciation is applied to excess values in the consolidated accounts over the expected economic life of the acquired assets. The cost price for buildings and deferred tax reflected in the transactions is presented net using the net cost method.

#### Elimination of internal transactions

All transactions and balances within the automotive and property group have been eliminated. Inventories, fixed assets and other liabilities have been adjusted for unrealised internal profits.

#### Changes in the composition of the Group

Bertel O. Steen AS established Bertel O. Steen Trucks & Buses AS on 6 November 2020. Bertel O. Steen Trucks & Buses AS established Bertel O. Steen Last og Buss AS on 6 November 2020.

Otto Mobility AS established Otto Bilpark AS on 4 June 2020.

Bertel O. Steen Eiendom AS established Nedre Vøyen AS on 21 January 2020, and sold Slagenveien 67 AS, Skolmar Eiendom AS, Industrigata 58 AS, Ryggeveien 83-89 AS, Sandakerveien 64 AS and Bertel O. Steen Osloeiendom AS in 2020.

There have not been any other major changes in the composition of the Group that have significance for the consolidated financial statements.

#### Shares and investments in associated companies and joint ventures

Associated companies and joint ventures are enterprises in which the Group has significant influence, but not control, over the financial and operational management. The Group will normally have an ownership stake of between 20% and 50% in associated companies and a 50% stake in joint ventures. The consolidated financial statements include the Group's share of profits from associated companies and joint ventures, entered using the equity method from the time significant control was achieved and until such control ceases. When the Group's losses exceed the investment in an associated company or joint venture, the Group's carrying amount is reduced to zero and further losses are not posted unless the Group has an obligation to cover the loss.

#### MATERIAL ACCOUNTING POLICIES

##### Fundamental accounting principles

The annual financial statements comprising the income statement, balance sheet, cash flow statement and notes, have been prepared in accordance with the provisions of the Norwegian Accounting Act and generally accepted accounting principles in Norway.

##### Main rule for assessment and classification of assets and liabilities

Assets intended for long-term ownership or use are classified as fixed assets. Other assets are classified as current assets. Receivables that are to be repaid within one year are classified as current assets. Similar criteria are used for the classification of short-term and long-term liabilities. Current assets are assessed at the lower of acquisition cost and fair value.

Fixed assets are valued at historical cost, but are written down to the recoverable amount if this is lower than the book value and the reduction in value is not expected to be temporary. Fixed assets with a limited useful economic life are depreciated according to a schedule.

Operating leases are not recognised in the balance sheet. These leases are treated as operating costs, and the annual leasing expenditure is presented in Note 8. Leased fixed assets are recognised in the balance sheet as fixed assets if the lease is deemed to transfer substantially all the economic benefits and risk associated with use of the fixed asset (financial leases).

##### Estimates

Estimates are made in connection with assessment of revenue, costs and balance sheet items for which there is no market value. The management's estimates are based on the information available at the time the financial statements are submitted (best estimate). Estimates are approximated items based on assumptions that may change over time. This applies to assessment of warranty obligations, free non-warranty repairs, service contracts, obsolescence in inventories, pensions, goodwill, other uncertain liabilities, and expected losses on repurchase obligations. Subsequent events that result in changes in accounting estimates are recognised during the period in which the change occurs. Estimates and underlying assumptions are assessed on an ongoing basis.

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(All figures in thousands)

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**Revenue**

**Sale of goods:**

Income is accounted for when it is earned, i.e. when both risk and control have been materially transferred to the customer, normally when the item is handed over to the customer. In connection with sales of new cars with a repurchase agreement, the sale is recognised on delivery. Subsequent repurchases and sales of repurchased cars are recognised as separate transactions. Repurchase obligations are presented in Note 12. In connection with sales of new cars, vehicle import duty to the State comprises a significant amount. This is not shown as revenue, but is classified as a current liability in the financial statements.

**In the case of sales of services and commission income:**

Income is accounted for when it is earned, i.e. when a claim for remuneration arises. This happens when a service is provided, in line with performance of the work.

**Lease income:**

Lease income is recognised on a straight-line basis over the lease term.

**Subscription services:**

Income is accounted for on a straight-line basis over the subscription period.

**Expenses**

As a general rule, expenses are accounted for during the same period as the associated income (cf. the matching principle).

**Currency**

Transactions in foreign currency are translated using the exchange rate on the date of the transaction. Monetary items in foreign currency are converted to Norwegian kroner using the rate of exchange on the balance sheet date. Changes in exchange rates are recognised on an ongoing basis during the accounting period under other financial items.

**Financial instruments**

Financial instruments are used in connection with the management of financial risk. Hedging using forward exchange contracts and interest derivatives is used when financially justifiable. The Group does not apply hedge accounting. This means that the fair value of currency derivatives is recognised in the balance sheet and that changes in the value of the derivatives are recognised under financial items. Interest derivatives are recognised in the balance sheet at the lower of acquisition cost and fair value. Changes in the value of interest derivatives are recognised under other financial items.

**Other shares and investments classified as fixed assets**

Shares and investments in partnerships in which the Group does not have significant influence are assessed using the cost method. The investments are depreciated to fair value if the reduction in value is not temporary. Dividends received from the companies are recognised as other financial income.

**Intangible assets and tangible fixed assets**

Intangible assets that are both expected to generate future income and whose historical cost can be measured reliably are entered in the balance sheet. Depreciation is calculated on a straight-line basis over the expected economic life of the assets. Tangible fixed assets are depreciated over the expected economic life of the assets. Depreciation is generally distributed on a straight-line basis over the entire expected economic life.

Costs relating to normal maintenance and repairs are recognised as they arise. Costs associated with major replacements and upgrades that extend the economic life of the assets are entered in the balance sheet.

**Research and development**

Expenses for development are recognised in the balance sheet to the extent that a future financial benefit linked to the development of an identifiable intangible asset can be identified and the expenses can be reliably measured. Otherwise, such expenses are recognised as costs on an ongoing basis. Development costs recognised in the balance sheet are straight-line depreciated over their economic life. Research expenses are recognised as costs on an ongoing basis.

**Stock**

Stocks of goods are valued at the lower of cost and estimated selling price less costs to sell. An individual assessment is made of each vehicle. Parts and equipment are recognised at average acquisition cost. Stocks of demonstration vehicles are included in the inventory. Write-downs are made for obsolescence.

**Receivables**

Accounts receivable and other receivables are included at nominal value, less any provision for anticipated bad debts. Provision for bad debts is made on the basis of specific consideration of individual receivables. In addition, unspecified provisions to cover any estimated losses are made for other accounts receivable.

**Warranties, servicing and repurchase obligations**

Warranty work related to prior sales is assessed at the expected cost of the work. The estimate is calculated on the basis of historical figures for warranty repairs. Provisions are also made for costs beyond the manufacturer's warranty (goodwill).

Unearned income related to existing service agreements is entered in the balance sheet as deferred income and is recognised when the cost accrues over the service period.

A provision is made for loss contracts (service agreements) when future unavoidable costs exceed future income.

The group companies guarantee the repurchase value of the cars they sell that are financed by leasing. The repurchase value is determined on the basis of a defined formula and depends on the model, the length of the lease and the mileage. Provisions are made for expected losses on these repurchase obligations.

**Related parties**

All transactions between group companies are on ordinary commercial terms.



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(All figures in thousands)

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**Pensions**

*Defined-benefit plans*

Pension liabilities are calculated as the present value of future pension benefits accrued on the balance sheet date. Future pension benefits are calculated on the basis of expected salary on retirement. This scheme is closed for further accrual and has no active employees. The defined-benefit scheme covers only prescribed rights.

Net pension commitments are entered in the balance sheet as other liabilities after adjustment for actuarial gains and losses. The net value of over-financed plans is entered in the balance sheet as a long-term receivable. The net pension cost and gross pension cost less the estimated return on the pension assets for the period are included under payroll expenses. Gross pension cost consists of the present value of the pension benefits earned for the period, interest costs on the pension commitments and recognised actuarial gains and losses.

The accounting treatment of pensions is based on a straight-line accrual profile and expected final salary as the accrual basis. Actuarial gains and losses and the effect of changes in assumptions are amortised over the expected remaining earning period if they are in excess of 10% of the pension liabilities or pension assets (corridor), which ever is larger. The employer's National Insurance contributions are included in the figures.

*Defined-contribution plans*

The company has a contractual pension under the AFP scheme that provides a lifelong supplement to the ordinary pension. The AFP scheme is a defined-benefit, multi-employer pension plan funded through premiums that are determined as a percentage of the employee's salary. For accounting purposes, the scheme is treated as a defined-contribution plan.

For pension plans where the employer pays an agreed contribution and the pension funds are managed separately (defined-contribution plans), the contribution is included in payroll and other personnel costs.

**Taxes**

The tax charge consists of the tax payable and the change in net deferred tax. Tax payable is calculated on the basis of the taxable income for the year. Deferred tax is calculated on the basis of temporary differences between taxable and accounting values and tax losses carried forward. If the tax rate has changed since the previous year, the new tax rate is used to calculate deferred tax. Deferred tax and deferred tax assets are presented on a net basis in the balance sheet.

There have been no changes to the tax rate for 2020.

**Public grants**

Any operating grants received, such as government subsidies for apprentices, for example, are accrued together with the expenses the grant is intended to cover. Grants related to the SkatteFUNN scheme are recorded as a reduction of the accounting item to which they pertain.

**Uncertain liabilities**

Uncertain liabilities are recognised when it is probable (more than 50% probability) that the liability will occur and the cost of the obligation can be measured

**Cash flow**

The cash flow statement has been prepared in accordance with the indirect method. Cash and cash equivalents include cash and bank deposits with maturity of less than three months.

**Comparison figures**

If accounting items are reclassified, the comparison figures are restated accordingly.

**Long-term partnership contracts**

**Peugeot**

The contract with Automobiles Peugeot was signed in 1929. A new contract with Automobiles Peugeot was signed in mid-2016, along with new dealership contracts. An extension was signed in 2020, which runs until 31 December 2023. If either of the parties wishes not to renew the contract, notice of at least 6 months before the expiry date must be given.

**Mercedes-Benz AG**

The contract with Mercedes-Benz AG (formerly Daimler AG) was signed in 1929. As a consequence of the European Commission Block Exemption Regulation no. 1400/2002, a new agreement was entered into in 2003, with a two-year mutual period of notice.

**Kia Motors**

The agreement with Kia Motors was entered into in 1993 and was renewed in 2003. In line with the European Commission Block Exemption Regulation no. 1400/2002, the contract now runs with a 27-month mutual period of notice.

**Citroën**

The contract with Automobiles Citroën was signed in April 2015 in connection with Bertel O. Steen's acquisition of the company. Prior to this the company had not had a formal importer agreement. An extension was signed in 2020, which runs until 31 May 2022. If either of the parties wishes not to renew the contract, notice of at least 6 months before the expiry date must be given.

**Opel**

With effect from December 2018, the import agreement with Opel Automobile was signed as part of the acquisition of Admiral O. AS. The agreement runs for five years. If either of the parties wishes not to renew the contract, notice of at least 6 months before the expiry date must be given.

**Bertel O. Steen AS**

Organisation no. 916 218 753

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(All figures in thousands)

**Note 2 - GROUP COMPOSITION**

	Registered office	Stake and voting share
<b>Car Import:</b>		
Bertel O. Steen AS	Lørenskog	100,0 %
Kia Bil Norge AS	Lørenskog	100,0 %
CDS Norge AS	Lørenskog	100,0 %
Admiral O. AS	Lørenskog	100,0 %
Bertel O. Steen Autostern AS	Lørenskog	100,0 %
Bertel O. Steen Trucks & Buses	Lørenskog	100,0 %
Bertel O. Steen Last og Buss AS	Lørenskog	100,0 %
<b>Car Finance:</b>		
Bertel O. Steen Finans AS	Lørenskog	100,0 %
Bertel O. Steen Bildrift AS	Lørenskog	100,0 %
<b>Other:</b>		
Fleks AS	Oslo	98,7 %
Otto Mobility AS	Lørenskog	100,0 %
Otto Bilpark AS	Lørenskog	100,0 %
Snap Drive AS	Skedsmo	100,0 %
<b>Car Retail:</b>		
Bertel O. Steen Detalj AS	Lørenskog	100,0 %
Bertel O. Steen Ensjø AS	Lørenskog	100,0 %
Bertel O. Steen Bil AS	Lørenskog	100,0 %
Bertel O. Steen Aktiv Bil AS	Lørenskog	100,0 %
Bertel O. Steen Oslo AS	Oslo	100,0 %
Bertel O. Steen Jessheim AS	Skedsmo	100,0 %
Bertel O. Steen Asker og Bærum AS	Bærum	100,0 %
Bertel O. Steen Lørenskog AS	Lørenskog	100,0 %
Bertel O. Steen Møre og Romsdal AS	Ålesund	100,0 %
Bertel O. Steen Ringerike AS	Ringerike	100,0 %
Bertel O. Steen Vestfold AS	Tønsberg	100,0 %
Bertel O. Steen Ullevål AS	Oslo	100,0 %
Bertel O. Steen Telemark AS	Skien	100,0 %
Bertel O. Steen Hedmark og Oppland AS	Ringsaker	100,0 %
Bertel O. Steen Lillehammer AS*	Lillehammer	100,0 %
Bertel O. Steen Østfold AS	Fredrikstad	100,0 %
Bertel O. Steen Bergen AS	Bergen	100,0 %
Bertel O. Steen Buskerud AS	Lier	100,0 %
Bertel O. Steen Rogaland AS	Sandnes	90,1 %
Motor Trade Holding AS	Trondheim	50,0 %
Motor-Trade AS	Trondheim	100,0 %
Trønderlinjen AS	Melhus	100,0 %
Bertel O. Steen Trøndelag AS	Trondheim	100,0 %
Prøven-Motortrade AS	Trondheim	75,0 %
Prøven Bilutleie AS	Trondheim	100,0 %
Bertel O. Steen Agder AS	Kristiansand	60,0 %
Bertel O. Steen Brøbekk AS	Oslo	100,0 %

\*During 2020, Lillehammer Bil AS was merged with Bertel O. Steen Lillehammer AS.

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(All figures in thousands)

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**Note 2 - GROUP COMPOSITION (cont.)**

	<b>Registered office</b>	<b>Stake and voting share</b>
<b><u>Property operations:</u></b>		
Bertel O. Steen Eiendom AS	Lørenskog	100,0 %
Bedriftsveien 120 AS	Lørenskog	100,0 %
Bertel O. Steen Eiendomsdrift AS	Lørenskog	100,0 %
Bryggeriveien 5 AS	Lørenskog	100,0 %
Dikveien 1 AS	Lørenskog	100,0 %
Ekreveien 27 AS	Lørenskog	100,0 %
Energiveien 11 AS	Lørenskog	100,0 %
Grus Eiendom AS	Lørenskog	100,0 %
Hensmoen AS	Lørenskog	100,0 %
Hvamveien 2 AS	Lørenskog	100,0 %
Håvardstun AS	Lørenskog	100,0 %
Industriveien 7B Eiendom AS	Lørenskog	100,0 %
Lerstadveien 525 AS	Lørenskog	100,0 %
Liamyrene 3 AS	Lørenskog	100,0 %
Maridalsveien 85-87 AS	Lørenskog	100,0 %
Nils Hansensvei 9-11 AS	Lørenskog	100,0 %
Prof. Koths vei 85 AS	Lørenskog	100,0 %
Sognsveien 90 AS	Lørenskog	100,0 %
Solheimveien 15 AS	Lørenskog	100,0 %
Solheimveien 7 AS	Lørenskog	100,0 %
Svanedamsveien 6-8 AS	Lørenskog	100,0 %
Vassbotnen 9 AS	Lørenskog	100,0 %
Vestre Linnestvei 8 AS	Lørenskog	100,0 %
Kokstaddalen 53 AS	Lørenskog	100,0 %
Nedre Vøyen AS	Lørenskog	100,0 %

### Note 3 - SEGMENT INFORMATION

The Bertel O. Steen AS Group comprises the following business areas: Car Import, Car Retail, Real Estate, Car Finance and Other. See Note 2 for more detailed information concerning the individual companies in the different business areas. All business takes place in Norway.

The business areas had the following key figures for 2020:

	Car Import	Car Retail	Real Estate	Car Finance	Other	Eliminations	Group
Operating revenue	13 783 238	13 066 220	460 062	182 874	355 106	(8 536 885)	19 310 616
Depreciation and impairments	140 398	111 972	72 325	16 246	31 625	(1 357)	371 208
Operating profit	414 783	181 921	274 926	58 192	(6 017)	(58 706)	865 098
Total other financial items	(7 539)	(28 499)	(37 319)	(1 291)	(4 989)	(1 175)	(80 812)
<b>Profit before tax</b>	<b>407 244</b>	<b>159 621</b>	<b>244 331</b>	<b>56 901</b>	<b>(11 007)</b>	<b>(59 881)</b>	<b>797 209</b>
<b>Assets</b>	<b>8 686 594</b>	<b>3 453 531</b>	<b>2 535 635</b>	<b>213 976</b>	<b>459 294</b>	<b>(5 796 013)</b>	<b>9 553 017</b>

The business areas had the following key figures for 2019:

	Car Import	Car Retail	Real Estate	Car Finance	Other	Eliminations	Group
Operating revenue	10 110 014	9 464 988	277 272	146 376	306 909	(5 278 874)	15 026 684
Depreciation and impairments	90 898	103 352	67 725	11 143	15 017	(1 237)	286 898
Operating profit	57 897	(122 544)	126 913	54 603	10 775	41 754	169 399
Total other financial items	(83 011)	(34 807)	(49 736)	13	(1 187)	(3 686)	(172 414)
<b>Profit before tax</b>	<b>(25 114)</b>	<b>(150 897)</b>	<b>81 148</b>	<b>54 617</b>	<b>9 588</b>	<b>38 068</b>	<b>7 409</b>
<b>Assets</b>	<b>8 023 412</b>	<b>2 942 901</b>	<b>2 503 354</b>	<b>185 330</b>	<b>165 016</b>	<b>(5 215 650)</b>	<b>8 604 363</b>

The Group sold 6 property companies in 2020 for a total gain of NOK 155,783,000 which is presented under Other operating revenue.

### Note 4 - FINANCIAL ITEMS

	2020	2019
Interest income from other related parties	831	0
Other interest income	13 481	11 112
Realised and unrealised exchange gains	52 310	0
Other financial income	3 139	3 068
<b>Total financial income</b>	<b>69 761</b>	<b>14 180</b>
Interest expenses to other related parties	5 131	8 357
Other interest expense	114 722	89 478
Realised and unrealised exchange losses	0	69 804
Other financial costs	30 720	18 956
<b>Total financial costs</b>	<b>150 573</b>	<b>186 594</b>
<b>Total other financial items</b>	<b>(80 812)</b>	<b>(172 414)</b>

### Note 5 - INVENTORIES

	2020	2019
New cars	2 458 703	2 506 027
Used cars	386 644	478 351
Demonstration cars	407 178	374 770
Parts	341 107	335 001
Miscellaneous	21 864	40 120
Obsolete goods	(115 019)	(134 119)
<b>Total stock</b>	<b>3 500 477</b>	<b>3 600 150</b>

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**Note 6 - PAYROLL EXPENSES, NUMBER OF EMPLOYEES, REMUNERATION, ETC.**

<b>Payroll expenses, etc.</b>	<b>2020</b>	<b>2019</b>
Salary	1 646 087	1 550 786
Employer's National Insurance contributions	235 715	242 520
Pension expense	86 837	80 941
Other remuneration	50 938	55 092
<b>Total payroll expenses</b>	<b>2 019 577</b>	<b>1 929 340</b>
No. of full-time equivalents employed (in whole numbers)	<b>2 555</b>	<b>2 562</b>
<b>Loans and guarantees to employees at 31 Dec.</b>		
Total loans to employees	<b>2 820</b>	<b>1 299</b>
No members of the executive management have loans from the company.		
<b>Remuneration of senior executives</b>		
Salary, bonus, pension costs and other remuneration of the CEO	14 524	6 997
Remuneration of board members	2 432	1 690
Remuneration of the Audit Committee	130	120
Remuneration of the Remuneration Committee	85	55
<b>Total remuneration of senior executives</b>	<b>17 171</b>	<b>8 862</b>

There was a change of CEO in 2020. The amounts presented for 2020 consist of combined remuneration for both the former and present CEOs. The payroll expenses include benefits such as pension, bonuses and severance pay for the former CEO. In 2020, combined remuneration, including pension provisions, was NOK 14,524,000. This includes the following: NOK 12,778,000 in salary, holiday pay, bonuses, payments to the Group's occupational pension scheme and severance pay to the former CEO. The CEO also received NOK 249,000 in other benefits, and pension compensation amounting to NOK 1,497,000.

The CEO is covered by the bonus scheme for the executive management. The CEO has no agreement regarding the purchase of shares. On certain conditions, the CEO is entitled to receive salary payments for 24 months after leaving the company.

In 2020, remuneration of board members came to NOK 2,432,000. In addition, the chair of the board received other remuneration totalling NOK 157,000. The chair of the board does not have any agreements concerning a bonus, share options or severance pay.

<b>Recognised remuneration to the auditor and affiliated companies breaks down as follows:</b>	<b>2020</b>	<b>2019</b>
Statutory auditing services	5 070	3 992
Certification services	0	146
Non-audit services	1 192	1 471
<b>Total auditing services</b>	<b>6 262</b>	<b>5 609</b>

## Note 7 - PENSIONS

The Group is required to have an occupational pension scheme pursuant to the Norwegian Act relating to mandatory occupational pensions (OTP). The Group's pension plans satisfy the requirements in this Act.

### Defined-contribution pension plan and contractual pension (AFP)

The Group has a defined-contribution pension plan for its employees. The Group pays a fixed contribution to an insurance company. The Group has no further payment obligations once these contributions have been paid. The contribution is 2–8% of the employee's salary over 1 x G (the National Insurance). A total of 2,690 employees are covered by this scheme.

### Actuarial estimates for defined-benefit plans

The Group has unfunded pension commitments, which are charged directly to operations. A total of 21 employees are covered by this scheme.

### Unfunded defined-benefit scheme – unfunded defined-contribution scheme

The unfunded defined-benefit scheme includes all employees with salaries exceeding 12 x G. The accounting effect of this is presented below. Capitalised liabilities and the year's expenses are included in the table below. A total of 57 employees are covered by this scheme.

<b>Pension expense</b>	<b>2020</b>	<b>2019</b>
Present value of the service cost for the year	279	376
Interest cost on the pension obligation	39	53
Recognised actuarial gains and losses	783	529
<b>Net pension expense unfunded pensions</b>	<b>1 101</b>	<b>958</b>
Defined-contribution scheme financed by operations	6 295	6 216
<b>Total defined-benefit plans</b>	<b>7 396</b>	<b>7 174</b>
Defined-contribution pension	51 942	47 621
AFP scheme	27 498	26 146
<b>Total pension expense</b>	<b>86 837</b>	<b>80 941</b>
<b>Pension assets / liabilities</b>		
Accrued pension liabilities	18 408	18 134
Unrecognised past service cost	(2 796)	(2 268)
Net pension liabilities before employer's National Insurance contribution	<b>15 612</b>	<b>15 866</b>
Accrued employer's National Insurance contribution	345	280
<b>Net pension liabilities</b>	<b>16 002</b>	<b>16 147</b>
Net pension assets calculated by an actuary	(44)	0
Liabilities for defined-contribution schemes financed by operations	24 593	27 561
<b>Total recognised pension liabilities</b>	<b>40 550</b>	<b>43 708</b>
<b>The liabilities are related to the following plans:</b>		
Unfunded pension plans	15 958	16 147
Liabilities for defined-contribution schemes financed by operations	24 593	27 561
<b>Net recognised pension obligation</b>	<b>40 550</b>	<b>43 708</b>
<b>Economic assumptions:</b>		
Discount rate	1,50 %	1,80 %
Expected salary increase	2,00 %	2,25 %
Expected future pension increases	0,00 %	0,00 %
Expected increase in the National Insurance basic amount (G)	1,00 %	1,25 %

## Note 8 - TANGIBLE FIXED ASSETS AND INTANGIBLE ASSETS

	Land, buildings	Movable property, fixtures and fittings, etc.	Goodwill	Intangible fixed assets	2020 Total	2019 Total
Acquisition cost 1 Jan.	3 175 745	1 247 066	113 942	455 978	4 992 731	4 555 655
Additions from acquisitions	0	0	0	0	0	61 478
Additions	117 758	691 295	1 997	52 098	863 148	842 828
Disposals	(448 656)	(492 395)	0	(32 889)	(973 940)	(483 084)
<b>Acquisition cost 31 Dec.</b>	<b>2 844 847</b>	<b>1 445 967</b>	<b>115 939</b>	<b>475 187</b>	<b>4 881 939</b>	<b>4 976 878</b>
Accumulated depreciation and impairment, 1 Jan.	756 522	599 183	57 132	284 228	1 697 065	1 596 824
Ordinary depreciation for the year	72 533	174 302	19 241	65 403	331 479	282 520
Write-downs for the year	0	0	0	39 729	39 729	4 378
Disposals acc. dep. (sale of capital assets)	(127 950)	(189 480)	0	(32 889)	(350 319)	(202 620)
<b>Accumulated depreciation and</b>	<b>701 104</b>	<b>584 005</b>	<b>76 374</b>	<b>356 471</b>	<b>1 717 954</b>	<b>1 681 103</b>
<b>Carrying amount, 31 Dec.</b>	<b>2 143 743</b>	<b>861 961</b>	<b>39 565</b>	<b>118 716</b>	<b>3 163 985</b>	<b>3 295 775</b>
Economic life	20–50 years	3–10 years	5 years	3–5 years		
Depreciation schedule	Straight line	Straight line	Straight line	Straight line		
Annual lease payments for off-balance sheet fixed as	<b>119 616</b>	<b>6 147</b>				
Duration of lease of off-balance sheet fixed assets	<b>1–15 years</b>	<b>1–5 years</b>				

Fixed assets are depreciated on a straight-line basis based on the expected economic life. Land is not depreciated.

The Group's intangible assets fell in value in 2020. This resulted in an impairment of NOK 39,729,000 in total. In addition, the economic life of intangible assets was altered from 3-10 years to 3-5 years in 2020. The one-off accounting effect of the change in estimates came to NOK 10,058,000 and is recognised in the result.

Carrying amount of goodwill allocated to acquisitions	
Admiral O. AS	16 418
Snap Drive AS	12 920
Prøven Bil AS	6 329
Lillehammer Bil AS	2 124
Acquisitions of other small businesses	1 775
<b>Total goodwill at 31 Dec.</b>	<b>39 565</b>

Specification of carrying amount of intangible fixed assets	
Bertel O. Steen AS – proprietary software	85 585
Bertel O. Steen Detalj AS – proprietary software	15 553
Fleks AS – proprietary software	13 475
Other proprietary software	3 775
Other acquired software	327
<b>Total intangible fixed assets at 31 Dec.</b>	<b>118 716</b>

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## Note 9 - INVESTMENTS IN ASSOCIATED COMPANIES AND JOINT VENTURES

Company name	Registered office	Stake and voting share	Acquisition cost	Opening balance 1 Jan.	Share of the profit for the year	Capital contribution / transfers	Carrying value
Bilanlegg AS*	Hamar	50 %	14 853	8 187	3 367	(6 646)	4 909
Professor Kohts Vei Utvikling AS	Bærum	41 %	10 442	6 904	829	1 229	8 961
Parkveien Utvikling AS	Oslo	50 %	39 611	37 417	205	2 500	40 122
Bileiendom Invest AS	Oslo	20 %	16 100	0	2 323	866	3 190
Bilskadesenteret Telemark AS	Skien	33 %	303	1 353	928	(550)	1 731
Bilskadesenteret Ringerike AS	Hønefoss	41 %	900	314	246	0	560
Karosseriforum AS	Gjøvik	50 %	4 260	2 950	1 662	(750)	3 862
Skade og Lakk AS	Fredrikstad	33 %	3 480	2 044	692	0	2 736
Bilhuset Brekstad AS	Rissa	20 %	1 000	1 046	35	0	1 081
Hjørnetomta AS	Stjørdal	50 %	691	1 158	362	0	1 520
Rosten Drift AS	Trondheim	50 %	15	0	0	0	0
Intakt Holding AS**	Trondheim	44 %	1 113	4 338	151	0	4 489
Lillehammer Bilskadesenter AS	Lillehammer	33 %	390	2 028	1 341	(1 032)	2 337
Autoringen AS	Oslo	20 %	300	1 275	782	0	2 057
<b>Total investments in joint ventures and associated companies</b>			<b>93 458</b>	<b>69 014</b>	<b>12 923</b>	<b>(4 383)</b>	<b>77 553</b>

\* UPL og BOSE Holding AS changed its name to Bilanlegg AS

\*\* In 2020, Intakt Bilskade Stjørdal AS, Intakt Bilskade Verdal AS and Intakt Bilskade Trondheim AS are consolidated into the accounts of Intakt Holding AS

## Note 10 - SHARES AND OTHER INVESTMENTS

Other shares and investments	Acquisition cost	Carrying value
Other shares and investments with ownership under 10%	3 599	2 642
<b>Total other shares and investments</b>	<b>3 599</b>	<b>2 642</b>

## Note 11 - RECEIVABLES DUE IN MORE THAN ONE YEAR

	2020	2019
Other receivables	446	477

## Note 12 - OTHER PROVISIONS FOR OBLIGATIONS

	2020	2019
<b>Current provisions</b>		
Provision for service contracts	43 680	41 929
Provision for warranty obligations	305 916	298 152
Provision for possible losses on repurchase obligations	96 921	83 224
Goodwill	9 985	15 212
Battery returns	62 491	34 000
Provision for other contingent liabilities	40 881	30 101
<b>Total other current provisions for obligations</b>	<b>559 874</b>	<b>502 619</b>
<b>Value of repurchase portfolio</b>	<b>3 163 734</b>	<b>3 116 662</b>

See also Note 1 for a more detailed description of the Group's principles relating to provisions for obligations.  
NOK 217,682,000 of the repurchase portfolio is mortgaged against a factory in 2020, compared with NOK 207 million in 2019.



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**Note 13 - MORTGAGES AND WARRANTY OBLIGATIONS**

	2020	2019
<u>Recognised borrowings</u>		
Drawn-on credit facilities / mortgage loans	1 650 028	2 420 106
Other non-current liabilities	1 173	1 493
Borrowings	49 218	391 644
<b>Total</b>	<b>1 700 419</b>	<b>2 813 243</b>
<b>Unused credit facilities</b>	<b>789 972</b>	<b>19 894</b>
<b>Unused portion of bank overdraft facility</b>	<b>571 082</b>	<b>228 107</b>

The Group's loan agreements have negative-pledge clauses, meaning no assets have been pledged as security.

Total credit facilities consist of NOK 1,200 million falling due in 2022, and NOK 1,200 million falling due in 2024. Both the facilities have an extension option of one year. The Group also has an overdraft of NOK 620,300,000.

The Group has loan requirements from banks that are mainly linked to EBITDA, borrowing in relation to operating profit, and interest coverage ratio.

All requirements were met on 31 December 2020.

**Note 14 - BANK OVERDRAFT FACILITIES, BANK DEPOSITS, GUARANTEES AND CURRENCY**

	2020	2019
<b>Unused portion of bank overdraft facility</b>	<b>571 082</b>	<b>228 107</b>
<b>Guarantees</b>		
Bank guarantee covering liability for employee tax deductions	113 570	113 430
Reimbursement to the car factory	104 703	59 183
Other guarantees	272 258	267 110
Parent company guarantee in favour of third parties provided on behalf of other group companies	104 703	98 638
Rent guarantees in favour of third parties	97 015	104 312
Restricted bank deposits covering liability for employee tax deductions	3 625	3 625
<b>Total guarantees</b>	<b>695 873</b>	<b>646 298</b>
<b>Sureties</b>		
Other surety obligations	3 334	3 334
<b>Total sureties</b>	<b>3 334</b>	<b>3 334</b>
<b>Total guarantees and sureties</b>	<b>699 207</b>	<b>649 632</b>
<b>Forward exchange contracts</b>		
EUR forward contracts – purchase contracts (amounts in EUR)	152 443	145 635

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**Note 15 - TAX**

	2020	2019
<b>The income tax expense for the year is arrived at as follows:</b>		
Income tax payable	243 484	2 681
Under (over) provided in previous years	0	847
Change in deferred tax	(106 111)	487
<b>Total tax on ordinary profit</b>	<b>137 373</b>	<b>4 015</b>
<b>Reconciliation from nominal to effective tax rate:</b>		
Profit before tax	797 209	7 409
Expected tax charge based on the nominal tax rate (22%)	175 386	1 630
Effective tax charge	137 373	4 015
<b>Difference between nominal and effective tax charge</b>	<b>38 013</b>	<b>(2 385)</b>
<b>Tax effect of the following items:</b>		
Non-deductible costs / non-taxable income	(1 938)	(3 175)
Recognised gains on shares and impairments of shares	33 453	453
Profit from associated companies	2 971	2 219
Other items including the 'SkatteFUNN' scheme and corporate goodwill	3 528	(1 882)
<b>Total difference</b>	<b>38 013</b>	<b>(2 385)</b>
Effective income tax rate	17 %	54 %
<b>Specification of tax effect of temporary differences and forwardable losses:</b>		
Tax asset (liability)		
Tangible and intangible fixed assets	(69 920)	(84 576)
Stock	67 622	56 288
Receivables	3 370	4 255
Profit and loss account	(4 351)	(5 436)
Liabilities / provisions	183 941	194 216
Other differences	23 474	13 537
Loss carry-forwards	717	23 485
<b>Total book value of deferred tax assets</b>	<b>204 853</b>	<b>201 769</b>
Off-balance sheet deferred tax assets	0	0
<b>Current tax payable in the balance sheet is arrived at as follows:</b>		
Current tax payable on profits for the year	243 484	75 763
Tax effect of received (/paid) group contributions	(122 490)	(72 692)
'SkatteFUNN' scheme / errors in previous years	(387)	(390)
<b>Total taxes payable</b>	<b>120 607</b>	<b>2 681</b>

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## Note 16 - EQUITY

	Share capital and other equity	Minority interests	Total
<b>Equity at 1 Jan.</b>	<b>2 249 706</b>	<b>44 167</b>	<b>2 293 874</b>
<u>Change in capital for the year:</u>			
Translation difference / errors in previous years	270	0	270
Additional dividend	(160 000)	0	(160 000)
Provision for dividends	(230 000)	(13 824)	(243 824)
Net group contribution received	984 400	0	984 400
Net change in minority interests	503	(503)	0
Profit (/loss) for the year	637 196	22 641	659 837
<b>Equity at 31 Dec.</b>	<b>3 482 075</b>	<b>52 482</b>	<b>3 534 557</b>

## Note 17 - SHARE CAPITAL AND SHAREHOLDER INFORMATION

Bertel O. Steen AS' share capital at 31 December comprises the following (in whole numbers):

	Number	Nominal value	Carrying amount
<b>Total shares</b>	<b>3 724 334</b>	<b>100</b>	<b>372 433 400</b>

Bertel O. Steen AS has the following shareholders:

Bertel O. Steen Holding AS	3 724 334	3 724 334	100 %	100 %
<b>Total</b>	<b>3 724 334</b>	<b>3 724 334</b>	<b>100 %</b>	<b>100 %</b>

Each share carries the same rights in the company.

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## Note 18 - TRANSACTIONS WITH RELATED PARTIES

Related party	Position	Companies involved	Association	Transaction
Bertel O. Steen Holding AS	Parent company	Bertel O. Steen Holding AS	Shareholder	Ordinary transactions
Bertel O. Steen Kapital AS	Sister company	Bertel O. Steen Kapital AS and subsidiaries	Sister company	Ordinary transactions
Egil Stenshagen	Board member of Bertel O. Steen AS	Kongsvinger Bilsenter AS, Agder Bil AS and Starco AS	Part owner and chair	Dealership agreement and tyre supplier
Jarle Viuls	Group Director, Bertel O. Steen AS	Hallingdal Bilsenter AS (independent dealership)	Chair (as of 15 December 2020)	Dealership agreement
Carl Erik Steen	Board member of Bertel O. Steen AS	Parkveien 27 - 31 ANS through AS Bemacs	Participant	Operating agreement
Thorvald Helmen Steen	Board member of Bertel O. Steen AS	Parkveien 27 - 31 ANS	Participant	Operating agreement

The automotive group sells cars, parts, IT services and other administrative services to the Bertel O. Steen Kapital Group and the parent company Bertel Holding AS. All transactions between group companies are on ordinary commercial terms.

The Group's transactions with related parties	2020	2019
<b>Revenue</b>		
Sales of cars and parts, incl. workshop services	316 718	254 350
Sales of IT and other admin. services	10 413	8 832
Rental income	3 466	3 387
<b>Total income</b>	<b>330 597</b>	<b>266 568</b>
<b>Expenses</b>		
Purchase of administrative services	875	613
Interest expenses	5 581	8 357
<b>Total expenses</b>	<b>6 456</b>	<b>8 969</b>
<b>Balances with related parties</b>	<b>2020</b>	<b>2019</b>
<b>Current receivables</b>		
Trade receivables from Bertel O. Steen Holding AS/Bertel O. Steen Kapital AS and subsidiaries	1 945	2 582
Group contributions from Bertel O. Steen Holding AS/Bertel O. Steen Kapital AS and subsidiaries	1 041 874	0
Trade receivables from other related parties	8 206	5 576
<b>Total current receivables</b>	<b>1 052 025</b>	<b>8 158</b>
<b>Current liabilities</b>		
Group contributions and loans vis-à-vis Bertel O. Steen Kapital AS and subsidiaries	157 768	300 957
Group contributions paid to Bertel O. Steen Holding AS	20 000	0
Dividend to Bertel O. Steen Holding AS	230 000	0
<b>Total current liabilities</b>	<b>407 768</b>	<b>300 957</b>

## Note 19 - FINANCIAL RISK

The Group's activities entail financial risk associated mainly with foreign exchange, interest rates, credit and liquidity. The Group manages risk with the aim of ensuring the predictability of cash flows and sufficient liquidity to meet natural fluctuations in the need for working capital.

### Currency risk

The Group's income is mainly in Norwegian kroner, but approximately 55% of goods purchases are in foreign currency. The cash flow in foreign currency is mainly in euro. The Group seeks to limit this risk by using forward contracts. At the same time, the Group has entered into forward foreign exchange contracts with suppliers, which help reduce transaction and currency risk.

At 31 December 2020, the Group had purchased forward contracts worth NOK 1,632,273,000 and sold forward contracts to the value of NOK 0. Their fair value at year-end was NOK 1,597,014,000. Unrealised losses totalling NOK 35,260,000 on the balance sheet date have been recognised as a foreign exchange loss (disagio). Fair value is the market value calculated using the mid-price that the respective banks have adopted based on current rates in the market on the balance sheet date.

<b>Maturity year of forward exchange contracts</b>	<b>2 020</b>
Nominal amount of purchases of euro	1 632 274
Nominal amount of sales of euro	0
Unrealised losses	(35 260)

### Liquidity / financial risk

The Group operates in a cyclical industry with relatively large fluctuations in working capital. There is therefore risk associated with short-term access to funding.

This risk is managed by having flexible committed funding in the parent company, with regular adjustment of drawdowns.

The Group has a long-term borrowing facility of NOK 2,400 million and an overdraft facility of NOK 620,300,000.

This enables the Group to successfully manage major fluctuations in working capital and finance the development of the Group's property portfolio.

See Note 13 on credit facilities.

<b>Maturity of long-term debt</b>	<b>2021</b>	<b>2022</b>	<b>2023</b>	<b>2024</b>	<b>2 025</b>
Nominal amount (including the total credit facility)	0	1 200 000	0	1 200 000	0

The Group's loan agreements have an extension option of one year (beyond the dates given above).

The agreements have negative-pledge clauses, meaning no assets have been pledged as security.

The Group's average borrowing rate was 3.14% in 2020 (3.20% in 2019).

### Interest rate risk

At 31 December 2020, the Group had net interest-bearing debt totalling NOK 1,700,419,000. This debt is based on a variable market interest rate. This implies an interest-rate risk relative to the developments in short-term interest rates linked to future interest costs. This risk is reduced by part of the debt switching to a fixed interest rate through fixed rate contracts with our main banks.

At 31 December 2020, NOK 685 million was hedged with long interest rate swaps at an average interest rate of 1.511% and an average remaining term of 5.3 years. At year-end the swap agreements had a negative market value of NOK 23,335,000. This has been recognised as unrealised interest expense.

<b>Maturity year of interest rate swap agreements</b>	<b>2 021</b>	<b>2022</b>	<b>2023</b>	<b>2024</b>	<b>Later</b>
Nominal amount	111 000	0	0	75 000	499 000

### Credit risk

The risk that counterparties do not have the financial capacity to fulfil their obligations is considered small, since historically there have been very few bad debts. The Group seeks to hedge this risk through bank guarantees from independent dealers, good credit procedures and close follow-up of outstanding accounts receivable.

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## Note 20 - CHANGES IN THE COMPOSITION OF THE GROUP

### Transactions during the 2020 financial year:

Bertel O. Steen AS established Bertel O. Steen Trucks & Buses AS on 6 November 2020. Bertel O. Steen Trucks & Buses AS established Bertel O. Steen Last og Buss AS on 6 November 2020. Otto Mobility AS established Otto Bilpark AS on 4 June 2020. Bertel O. Steen Eiendom AS sold Slagenveien 67 AS, Skolmar Eiendom AS, Industrigata 58 AS, Ryggeveien 83-89 AS, Sandakerveien 64 AS and Bertel O. Steen Osloeiendommer AS in 2020.

### Transactions during the 2019 financial year:

Bertel O. Steen AS acquired 100% of the shares in Otto Mobility AS (formerly Wattworld Norway AS) on 4 July 2019. Bertel O. Steen Eiendom AS acquired 100% of the shares in Kokstaddalen 53 AS on 31 October 2019. Snap Drive AS acquired 100% of the shares in Rosenholm Bilverksted AS and completed the parent-subsiary merger with accounting effect from 1 January 2019. The Group did not sell any subsidiaries.

The transactions had the following effect on the consolidated financial statements:

	Effect of acquisitions	
	2020	2019
Bank deposits	0	3 456
Receivables including deferred tax assets	0	2 845
Fixed assets including added value	0	49 891
Inventories	0	2 481
Accounts payable	0	(2 271)
Other current liabilities	0	66
<b>Net identifiable assets</b>	<b>0</b>	<b>56 469</b>
Goodwill	0	7 477
Acquisition payments	0	63 946
Acquired bank deposits	0	(3 456)
<b>Net change in bank holdings</b>	<b>0</b>	<b>60 490</b>

The transactions had the following effect on the consolidated financial statements:

	Sales effects	
	2020	2019
Bank deposits	326	0
Receivables including deferred tax assets	2 386	0
Fixed assets including added value	294 434	0
Inventories	0	0
Accounts payable	(4 050)	0
Other current liabilities	(151 361)	0
<b>Net identifiable assets</b>	<b>141 735</b>	<b>0</b>
Goodwill	0	0
Proceeds from sales	324 877	0
Acquired bank deposits	0	0
<b>Net change in bank holdings</b>	<b>324 877</b>	<b>0</b>