

Bertel O. Steen AS

Consolidated financial statements 2022

Bertel O. Steen AS

Organisation no. 916 218 753

Consolidated financial statements 2022

The consolidated annual financial statements for Bertel O. Steen AS comprise the following parts:

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* Income statement

* Balance sheet

* Cash flow statement

* Notes:

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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	2022	2021
Operating revenue			
Income from sales		22 415 277	22 560 893
Other operating revenue		149 593	228 111
Total operating revenue	3	22 564 870	22 789 003
Operating expenses			
Cost of goods		17 040 113	17 427 448
Payroll expenses	4	2 500 621	2 275 254
Depreciation and impairments	5	290 714	351 356
Other operating expenses		1 965 276	1 564 517
Total operating expenses		21 796 724	21 618 575
Operating profit		768 146	1 170 429
Financial items			
Profit from investments in associated companies	7	(65 194)	(269)
Other financial items	8	48 466	(94 746)
Total financial items		(16 728)	(95 015)
Profit before tax	3	751 418	1 075 413
Tax on ordinary profit	9	(176 065)	(216 712)
Profit (/loss) for the year	10	575 353	858 701
Minority interest in profit for the year	10	14 946	29 719
Majority interest in profit for the year	10	560 407	828 982

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(All figures in thousands)

BALANCE SHEET

	Note	2022	2021
ASSETS			
Fixed assets			
Intangible assets			
Intangible assets	5	196 857	139 101
Deferred tax asset	9	247 207	229 360
Goodwill	5	85 065	53 910
Total intangible assets		529 129	422 371
Tangible fixed assets			
Land, buildings and other property	5	64 951	2 227 943
Movable property, fixtures and fittings, tools, office equipment,	5	1 011 210	780 270
Total tangible fixed assets		1 076 161	3 008 213
Financial non-current assets			
Other shares and non-current receivables	11/12	18 146	28 379
Investments in associated companies and joint ventures	7	128 046	241 053
Total financial non-current assets		146 192	269 432
Total fixed assets		1 751 481	3 700 016
Current assets			
Inventories	13	4 988 865	3 339 201
Receivables			
Accounts receivable	14/18	935 419	888 642
Current receivables from other related parties	18	93 797	817 472
Other receivables	6	305 281	429 704
Pre-payments		472 383	377 049
Total receivables		1 806 881	2 512 867
Bank deposits, cash and cash equivalents	15	609 277	76 798
Total current assets		7 405 022	5 928 866
TOTAL ASSETS	3	9 156 504	9 628 882

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BALANCE SHEET

	Note	2022	2021
EQUITY AND LIABILITIES			
EQUITY			
Share capital	16	372 433	372 433
Share premium reserve	10	598 000	598 000
Other equity	10	2 013 057	2 302 654
Minority interests	10	65 974	63 585
TOTAL EQUITY AND MINORITY INTERESTS		3 049 464	3 336 672
LIABILITIES			
Provisions for liabilities			
Pension liabilities	6	47 573	44 964
Total provisions for liabilities		47 573	44 964
Other non-current liabilities			
Borrowings	17	230 306	1 700 048
Other non-current liabilities	17	533	4 671
Total other non-current liabilities		230 839	1 704 719
Current liabilities			
Debt to shareholders and other related parties	18	41 262	28 603
Accounts payable		2 447 577	1 313 749
Income tax payable	9	170 751	227 731
Social security and other taxes		552 982	453 247
Proposed dividend	16/18	213 369	748 160
Other current liabilities	19	2 402 686	1 771 036
Total current liabilities		5 828 628	4 542 527
TOTAL LIABILITIES		6 107 040	6 292 210
TOTAL EQUITY AND LIABILITIES		9 156 504	9 628 882

The Board of Directors of Bertel O. Steen AS
Lørenskog, Norway, 28 March 2023

Helge Leiro Baastad
Chair of the Board

Carl Erik Steen
Board member

Thorvald Helmen Steen
Board member

Line Margrethe Aarnes
Board member

Erik Tønnesen
Board member

Kent Jonsson
Board member

Christoffer Heggholmen
Board member

Maria Elisabeth Rydmark
Board member

Knut Johan Andvik
Board member

Harald Frigstad
CEO

Bertel O. Steen AS

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(All figures in thousands)

CASH FLOW STATEMENT

	Note	2022	2021
Cash flows from operating activities			
Profit before tax		751 418	1 075 413
Income tax paid in the period		(227 731)	(120 604)
Loss (/gain) from sale of fixed assets		(36 023)	(108 619)
Depreciation	5	291 811	339 299
Pension cost without cash effect	6	2 609	4 414
Changes in inventories		(1 615 882)	186 915
Changes in accounts receivable		(47 841)	(160 330)
Changes in accounts payable		1 144 913	(408 740)
Changes in other current items		759 645	567 422
Net cash flow from operating activities		1 021 822	1 387 226
Cash flows from investing activities			
Proceeds from sale of tangible fixed assets		447 286	287 786
Payments for purchase of tangible fixed assets	5	(937 784)	(1 045 205)
Payments for acquisition of shares and interests in other businesses		(47 472)	(35 745)
Payments for acquisition of subsidiaries	20	(113 276)	(53 706)
Deduction of cash and cash equivalents	20	(15 017)	(67 446)
Dividends received from associated companies and joint ventures		1 810	9 020
Net cash flow from investing activities		(664 452)	(905 295)
Cash flow from financing activities			
Proceeds from new long-term debt	17	242 000	2 347 275
Payments in connection with repayment of long-term debt	17	(15 880)	(2 293 756)
Change in intercompany accounts		697 150	64 119
Net change in short-term borrowings		0	(49 218)
Dividends paid		(748 160)	(543 824)
Net cash flow from financing activities		175 110	(475 404)
Net change in cash and cash equivalents during the year		532 480	6 526
Cash and cash equivalents 1 Jan.		76 798	70 272
Cash and cash equivalents 31 Dec.		609 277	76 798

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 group have been eliminated. Inventories, fixed assets and other liabilities have been adjusted for unrealised internal profits.

Changes in the composition of the Group

See Notes 2 and 20 for changes in the Group's composition.

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 5. Leased fixed assets are recognised in the balance sheet as fixed assets if the lease is deemed to transfer substantially all the economic risk and control associated with the underlying lease object (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)

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 19. 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

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

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.

Inventories

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

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)

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 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

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 were no changes to the tax rate for 2022.

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.

A letter of intent has been signed on a further contractual relationship starting in the first half of 2023.

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 Citroen 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.

A letter of intent has been signed on a further contractual relationship starting in the first half of 2023.

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.

A letter of intent has been signed on a further contractual relationship starting in the first half of 2023.

Brevetti

The import agreement for Fiat, Fiat Pro, Alfa Romeo and Jeep was signed in 2021. Agreements are valid for the period 01.12.2021 to 30.06.2023.

3 months before the expiry of the agreements, the parties may agree on a new agreement with effect from 02.06.2023.

If the parties do not come to an agreement, the agreements will be terminated on 30.06.2023

Registration of cars

In December 2022, the Group undertook the registration of vehicles that had arrived at the Port of Drammen. For tax purposes, the vehicles were processed in line with the statement from the Norwegian Tax Administration, i.e. that the date of registration is determinative for the processing of value added tax and tax on motor vehicles.

The Group has employed ordinary principles for the recognition of income in the accounts. Income is earned when the risk and control is transferred to the buyer. For the importer, income is recognised when the vehicle is ready for transportation from the Port of Drammen. At the dealers, income is recognised when the car is physically supplied to the customer.

The Group has no vehicles in the balance sheet that are under lien.

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(All figures in thousands)

Note 2 - GROUP COMPOSITION

	Registered office	Stake and voting share
<u>Car Import incl. group functions:</u>		
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 %
Brevetti AS (formerly FCA Norway AS)	Lørenskog	100,0 %
Smart Bil Norge AS	Lørenskog	100,0 %
<u>Trucks and buses:</u>		
Bertel O. Steen Trucks & Buses AS	Lørenskog	100,0 %
Bertel O. Steen Lastebil og Buss AS	Lørenskog	100,0 %
Bertel O. Steen Lastebil og Buss Autostern AS	Lørenskog	100,0 %
<u>Car Finance:</u>		
Bertel O. Steen Finans AS	Lørenskog	100,0 %
Bertel O. Steen Bildrift AS	Lørenskog	100,0 %
<u>Other:</u>		
Otto Mobility AS	Lørenskog	100,0 %
Otto Bilpark AS	Lørenskog	100,0 %
Snap Drive AS	Lillestrøm	100,0 %
Bertel O. Steen Eiendomspartner AS	Lørenskog	100,0 %
Bertel O. Steen Autostern AS	Lørenskog	100,0 %
Autostern Dekk AS	Lørenskog	100,0 %
Autostern Billogistikk AS	Lørenskog	100,0 %
Autostern Skade AS	Lørenskog	100,0 %
Autostern Lakk AS	Lørenskog	100,0 %
Autostern Servicemarked AS	Lørenskog	100,0 %
<u>Car Retail:</u>		
Bertel O. Steen Detalj AS	Lørenskog	100,0 %
Bertel O. Steen Bil AS	Lørenskog	100,0 %
Bertel O. Steen Jessheim AS	Ullensaker	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 Innlandet 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 Drammen AS*	Lier	100,0 %
Bertel O. Steen Rogaland AS	Sandnes	100,0 %
Motor Trade Holding AS	Trondheim	50,0 %
Motor-Trade AS	Trondheim	50,0 %
Trønderlinjen AS	Melhus	50,0 %
Øybergvegen 43 AS	Melhus	50,0 %
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 %
Agder Bil AS	Arendal	100,0 %
Bertel O. Steen Brobekk AS	Oslo	100,0 %
Bertel O. Steen Bilutleie AS	Lørenskog	100,0 %
Intakt AS	Trondheim	88,8 %
Intakt Bilskade Trondheim AS	Trondheim	88,8 %
Intakt Bilskade Stjørdal AS	Stjørdal	88,8 %
Intakt Bilskade Verdal AS	Verdal	80,0 %
Intakt Bilskade Steinkjer AS	Steinkjer	80,0 %
Molde Billakkering AS	Molde	65,0 %

*VS Gruppen AS, VS Auto AS and VS Service AS were merged into Bertel O. Steen Drammen AS as of 1 January 2022

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(All figures in thousands)

Note 3 - SEGMENT INFORMATION

The Bertel O. Steen AS Group comprises the following business areas: Car Import, Car Retail, 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 2022:

	Car Import incl. group functions	Car Retail	Trucks and buses	Car Finance	Other	Eliminations	Group
Operating revenue	16 006 681	14 842 887	1 026 353	159 902	731 360	(10 202 313)	22 564 870
Depreciation and impairm	109 513	126 312	7 626	7 140	37 665	2 458	290 714
Operating profit	557 705	221 894	(3 072)	57 007	(37 577)	(27 811)	768 146
Total financial items	185 970	(32 558)	(3 057)	(412)	(5 248)	(161 423)	(16 728)
Profit before tax	743 676	189 336	(6 129)	56 595	(42 825)	(189 235)	751 418
Assets	7 058 244	3 713 588	936 705	408 611	386 028	(3 346 672)	9 156 504

The business areas had the following key figures for 2021:

	Car Import incl. group functions	Car Retail	Real Estate	Car Finance	Other	Eliminations	Group
Operating revenue	16 573 877	15 183 803	210 322	181 515	516 494	(9 877 008)	22 789 003
Depreciation and impairm	102 712	133 777	68 641	4 214	23 752	18 260	351 356
Operating profit	669 546	285 320	98 484	63 266	3 798	50 014	1 170 429
Total financial items	(25 670)	(15 296)	(26 482)	(938)	(3 362)	(23 267)	(95 015)
Profit before tax	643 877	270 024	72 002	62 328	436	26 747	1 075 413
Assets	7 175 302	3 276 227	2 503 799	242 030	337 453	(3 905 929)	9 628 882

See Note 20 for changes in the Group's composition.

In 2021, the Group sold some of the shares in Flex AS for a gain of NOK 92,184,000 which is presented under Other operating revenue.

From 2022, the Group has cultivated the truck and bus business and accordingly created a separate segment for this activity.

Proforma operating revenues - separation of the property business

The property business has been transferred to Bertel O. Steen Holding AS through the allocation of shares. The reorganisation was performed on 1 January 2022. Comparison figures remain unchanged.

	Group	
	2022	2021
Operating revenue	22 564 870	22 769 906

Proforma operating revenues are shown for the entire current year and previous year as if the change in the Group composition had occurred from the start of the comparison period.

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Note 4 - PAYROLL EXPENSES, NUMBER OF EMPLOYEES, REMUNERATION, LOANS TO EMPLOYEES, ETC.

Payroll expenses, etc.	2022	2021
Salary	2 033 117	1 818 530
Employer's National Insurance contributions	302 776	278 041
Pension expense	116 156	99 004
Other remuneration	48 572	79 680
Total payroll expenses	2 500 621	2 275 254
No. of full-time equivalents employed (in whole numbers)	3 065	2 773
Loans and guarantees to employees at 31 Dec.		
Total loans to employees	3 044	2 481
No members of the executive management have loans from the company.		
Remuneration of senior executives		
Salary, bonus, pension costs and other remuneration of the CEO	11 958	11 417
Remuneration of board members	2 690	2 590
Remuneration of the Audit Committee	130	130
Remuneration of the Remuneration Committee	85	85
Total remuneration of senior executives	14 863	14 222

In 2022 the CEO received total remuneration of NOK 11,958,000, including pension provisions. This includes the following: NOK 10,455,000 in salary, holiday pay, bonuses, and payments into the Group's occupational pension scheme. The CEO also received NOK 182,000 in other benefits, and pension compensation amounting to NOK 1,321,000.

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 2022, remuneration of board members came to NOK 2,690,000. In addition, the chair of the board received other remuneration totalling NOK 196,000. The chair of the board does not have any agreements concerning a bonus, share options or severance pay.

Recognised remuneration to the auditor and affiliated companies breaks down as follows:	2022	2021
Statutory auditing services	4 823	5 268
Certification services	0	0
Non-audit services	138	1 190
Total auditing services	4 961	6 458

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Note 5 - TANGIBLE FIXED ASSETS, GOODWILL AND INTANGIBLE ASSETS

	Land, available property, buildings and fittings, etc.		Goodwill	Intangible fixed assets	2022 Total	2021 Total
Acquisition cost 1 Jan.	2 998 141	1 389 961	153 050	530 965	5 072 116	4 881 911
Additions from acquisitions	3 629	36 419	60 765	412	101 225	53 490
Additions	53 980	771 024	2 800	109 980	937 784	1 045 205
Disposals	(2 979 731)	(490 613)	(23 520)	(29 882)	(3 523 746)	(908 561)
Acquisition cost 31 Dec.	76 019	1 706 791	193 094	611 475	2 587 379	5 072 045
Accumulated depreciation and impairment, 1 Jan.	770 198	609 691	99 140	391 863	1 870 892	1 717 927
Ordinary depreciation for the year	2 122	208 657	30 786	43 754	285 319	339 299
Write-downs for the year	0	0	0	5 395	5 395	12 057
Disposals acc. dep. (sale of capital assets)	(761 252)	(122 767)	(21 897)	(26 394)	(932 310)	(198 461)
Accumulated depreciation and	11 068	695 581	108 030	414 618	1 229 297	1 870 821
Carrying amount, 31 Dec.	64 951	1 011 210	85 065	196 857	1 358 082	3 201 224
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:	330 706	6 141				
Duration of lease of off-balance sheet fixed assets	1–15 years	1–5 years				

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

The Group's intangible assets have been subject to a loss in value, resulting in a write-down totalling NOK 5,396,000 in 2022 (NOK 12,057,000 in 2021). In addition, the economic life of the Group's strategic intangible assets was altered from 3 years to 5 years in 2022. The one-off accounting effect of the change in estimates came to NOK 6,492,000 and is recognised in the result in 2022.

Carrying amount of goodwill allocated to acquisitions

Brevetti AS	16 272
Snap Drive AS	16 478
Intakt AS	23 704
Agder Bil AS	16 116
Admiral O. AS	6 039
Acquisitions of other small businesses	6 456
Total goodwill at 31 Dec.	85 065

Specification of carrying amount of intangible fixed assets

Bertel O. Steen AS – proprietary software	187 007
Bertel O. Steen Detalj AS – proprietary software	405
Otto Mobility AS – proprietary software	5 931
Other acquired software	3 514
Total intangible fixed assets at 31 Dec.	196 857

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Note 6 - PENSIONS

The Group is required to have an occupational pension scheme pursuant to the Norwegian Act relating to mandatory occupational pensions (OTP). The

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 3,097 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 11 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 55 employees are covered by this scheme.

Pension expense	2022	2021
Present value of the service cost for the year	158	237
Interest cost on the pension obligation	22	709
Recognised actuarial gains and losses	(204)	759
Net pension expense unfunded pensions	(25)	1 705
Defined-contribution scheme financed by operations	9 277	6 212
Total defined-benefit plans	9 252	7 917
Defined-contribution pension	73 190	61 237
AFP scheme	33 713	29 850
Total pension expense	116 156	99 004

Pension assets / liabilities

Accrued pension liabilities	8 765	15 817
Unrecognised past service cost	1 304	(625)
Net pension liabilities before employer's National Insurance contribution	10 069	15 192
Accrued employer's National Insurance contribution	(161)	77
Net pension liabilities	9 952	15 313
Net pension assets calculated by an actuary	(44)	(44)
Liabilities for defined-contribution schemes financed by operations	37 665	29 695
Total recognised pension liabilities	47 573	44 964

The liabilities are related to the following plans:

Unfunded pension plans	9 908	15 269
Liabilities for defined-contribution schemes financed by operations	37 665	29 695
Net recognised pension obligation	47 573	44 964

Economic assumptions:

Discount rate	3,20 %	1,50 %
Expected salary increase	0,00 %	2,50 %
Expected future pension increases	0,00 %	0,00 %
Expected increase in the National Insurance basic amount (G)	0,00 %	1,50 %

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Note 7 - 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	8 898	0	(8 898)	0
Professor Kohts Vei Utvikling AS*	Bærum	41 %	10 442	12 491	0	(12 491)	0
Parkveien Utvikling AS*	Oslo	50 %	44 611	45 215	0	(45 215)	0
Bileiendom Invest AS*	Oslo	20 %	15 300	2 003	0	(2 003)	0
Bilskadesenteret Telemark AS	Skien	33 %	303	1 777	267	(500)	1 544
Bilskadesenteret Ringerike AS	Hønefoss	41 %	900	943	(628)	0	315
Karosseriforum AS	Gjøvik	50 %	4 260	3 329	777	(800)	3 306
Skade og Lakk AS	Fredrikstad	33 %	3 480	2 668	86	0	2 754
Bilhuset Brekstad AS	Rissa	20 %	1 000	1 081	140	0	1 221
Hjørnetomta AS	Stjørdal	50 %	691	2 072	284	0	2 356
Rosten Drift AS	Trondheim	50 %	15	163	44	0	207
Intakt Holding AS**	Trondheim	44 %	11 612	11 967	0	(11 967)	0
Trønderdekk AS	Trondheim	65 %	15 331	32	(198)	15 331	15 166
Bil-Produkter AS	Trondheim	48 %	1 320	1	243	0	244
Lillehammer Bilskadesenter AS	Lillehammer	33 %	390	2 337	742	(510)	2 569
Autoringen AS	Oslo	20 %	300	2 204	807	55	3 066
Fleks AS	Oslo	47 %	107 918	143 870	(67 757)	19 186	95 299
Total investments in joint ventures and associated companies			147 521	241 053	(65 194)	(47 814)	128 046

*The property business is separated out into a sister company from 1 January 2022.

**Investment in Intakt AS is assessed from 2022 as a subsidiary since the new stakeholding is 89%.

Note 8 - FINANCIAL ITEMS

	2022	2021
Interest income from other related parties	1 743	130
Other interest income	3 776	3 650
Realised and unrealised exchange gains	70 856	0
Other financial income	1 089	1 269
Total financial income	77 464	5 048
Interest expenses to other related parties	0	419
Other interest expense	12 183	29 215
Realised and unrealised exchange losses	0	43 268
Other financial costs	16 814	26 892
Total financial costs	28 997	99 794
Total other financial items	48 466	(94 746)

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Note 9 - TAX

	2022	2021
The income tax expense for the year is arrived at as follows:		
Income tax payable	170 751	336 849
Under (over) provided in previous years	23 161	0
Change in deferred tax	(17 847)	(120 137)
Total tax on ordinary profit	176 065	216 712
Reconciliation from nominal to effective tax rate:		
Profit before tax	751 418	1 075 413
Expected tax charge based on the nominal tax rate (22%)	165 312	236 591
Effective tax charge	176 065	216 712
Difference between nominal and effective tax charge	(10 753)	19 879
Tax effect of the following items:		
Non-deductible costs / non-taxable income	(5 933)	(4 283)
Recognised gains on shares and impairments of shares	5 499	20 413
Profit from associated companies	10 376	170
Other items including corporate goodwill	(20 696)	3 579
Total difference	(10 753)	19 879
Effective income tax rate	23 %	20 %
Specification of tax effect of temporary differences and forwardable losses:		
Tax asset (liability)		
Tangible and intangible fixed assets	(28 414)	(58 549)
Inventories	87 287	73 045
Receivables	6 083	4 029
Profit and loss account	(5 901)	(6 390)
Liabilities / provisions	177 241	197 129
Other differences	9 225	18 982
Loss carry-forwards	1 687	1 114
Total book value of deferred tax assets	247 207	229 360
Deferred tax assets are entered on the balance sheet on the basis of expectations of future profits in the company or group.		
Current tax payable in the balance sheet is arrived at as follows:		
Current tax payable on profits for the year	259 005	336 849
Tax effect of received (/paid) group contributions	(111 415)	(109 118)
Other items/errors in previous years	23 161	0
Total taxes payable	170 751	227 731

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Note 10 - EQUITY

	Share capital and other equity	Minority interests	Total
Equity at 1 Jan.	3 273 087	63 585	3 336 672
<u>Change in capital for the year:</u>			
Supplementary dividend*	(661 168)	0	(661 168)
Provision for dividends	(206 369)	(7 000)	(213 369)
Net paid group contributions	(31 393)	0	(31 393)
Correction of error in previous years**	65 565	0	65 565
Changed ownership in subsidiary	(16 638)	(5 557)	(22 195)
Profit (/loss) for the year	560 407	14 946	575 353
Equity at 31 Dec.	2 983 490	65 974	3 049 464

*Applies to the allocation of shares in Bertel O. Steen Eiendom Holding AS. See note 20, changes in the composition of the Group

**The Group has received an updated settlement from a business relationship that concerns 2020 and earlier.

Note 11 - SHARES AND OTHER INVESTMENTS

Other shares and investments	Cost of acquisition	Carrying value
Shares in unconsolidated subsidiaries	6 435	6 435
Other shares and investments with ownership under 10%	2 014	2 014
Total other shares and investments	8 450	8 450

Note 12 - RECEIVABLES DUE IN MORE THAN ONE YEAR

	2022	2021
Other receivables	9 697	26 944

Note 13 - INVENTORIES

	2022	2021
New cars	3 561 408	2 175 316
Used cars	584 636	436 584
Demonstration cars	545 986	474 821
Parts	403 191	347 637
Miscellaneous	23 706	16 495
Obsolete goods	(130 062)	(111 652)
Total inventories	4 988 865	3 339 201

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Note 14 - MORTGAGES AND WARRANTY OBLIGATIONS

	2022	2021
<u>Recognised borrowings</u>		
Drawn-on credit facilities / mortgage loans	210 000	1 700 048
Other non-current liabilities	533	4 671
Borrowings	20 306	0
Total	230 839	1 704 719
<u>Carrying amount of mortgaged assets:</u>		
Land and buildings	20 306	1 789 697
Total	20 306	1 789 697

NOK 1,700,000,000 of the Group's recognised debt to credit institutions in 2021 were secured by collateral.

Unused credit facilities	1 350 000	1 729 952
Unused portion of bank overdraft facility	300 000	340 600

In 2021, the Group carried out refinancing and as of 31 December 2022 has the following funding structure:

1. Loan debtor Bertel O. Steen AS - total loan facilities of NOK 1,500,000,000

Total loan facilities consist of one facility of NOK 600,000,000 due in 2024 and one facility of NOK 900,000,000 due in 2026.

The first facility has a two-year extension option (one year at a time). In 2022, the first option was exercised, which means that the facility is extended for one year. The company also has an overdraft facility of NOK 300,000,000.

The agreements have negative-pledge clauses, and accordingly no assets have been pledged as collateral. The agreements contain loan requirements from the banks relating to equity ratio, borrowing in relation to operating profit and interest coverage ratio.

For all agreements, all loan obligations were met as at 31 December 2022.

Note 15 - BANK OVERDRAFT FACILITIES, BANK DEPOSITS, GUARANTEES AND CURRENCY

	2022	2021
Unused portion of bank overdraft facility	300 000	340 600
Guarantees		
Bank guarantee covering liability for employee tax deductions	133 100	127 960
Reimbursement to the car factory	105 138	99 888
Other guarantees	113 640	113 640
Payment guarantee	284 085	291 326
Parent company guarantee in favour of third parties provided on behalf of other group companies	105 138	99 888
Rent guarantees in favour of third parties	56 615	81 643
Restricted bank deposits covering liability for employee tax deductions	3 625	3 625
Total guarantees	801 341	817 969
Sureties		
Other surety obligations	3 334	3 334
Total sureties	3 334	3 334
Total guarantees and sureties	804 675	821 303
Forward exchange contracts		
EUR forward contracts – purchase contracts (amounts in EUR)	235 553	233 083

Note 16 - 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
Total shares	3 724 334	100	372 433 400
Bertel O. Steen AS has the following shareholders:			
Name	Ordinary shares	Total shares	Ownership
Bertel O. Steen Holding AS	3 724 334	3 724 334	100 %
Total	3 724 334	3 724 334	100 %

Each share carries the same rights in the company.

Note 17 - 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 2022, the Group had purchased forward contracts worth NOK 2,409,003,000 and sold forward contracts to the value of NOK 0. Their fair value at year-end was NOK 2,481,651,000. Unrealised gains totalling NOK 72,649,000 on the balance sheet date have been recognised as a foreign exchange gain (agio). Fair value is the market value calculated using the price that the respective banks have adopted based on current rates in the market on the balance sheet date.

Maturity year of forward exchange contracts	2 023
Nominal amount of purchases	2 409 003
Nominal amount of sales	0
Unrealised gains	72 649

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 with external banks, with regular adjustment of drawdowns according to needs. See Note 13 on credit facilities.

Maturity of long-term debt	2 023	2 024	2 025	2 026	Later
Nominal amount (including the total credit facility)	0	0	620 839	900 000	0

See note 13 for details of maturity dates.

The Group's average interest rate charged in 2022 was 4.37% (2.26% in 2021).

Interest rate risk

At 31 December 2022, the Group had net interest-bearing debt totalling NOK 230,839,000. 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 2022, all fixed rate contracts were closed. There were NOK 506,000,000 secured by interest rate swaps at an average interest rate of 1.18% and an average remaining term of 4.5 years. The swaps were realised at a total gain of NOK 9,554,000.

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. There is also credit risk linked to sales by the importer business to external dealers. 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 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 group	Ordinary transactions
Bertel O. Steen Eiendom Holding AS	Sister company	Bertel O. Steen Eiendom Holding AS and subsidiaries	Sister group	Ordinary transactions
Bertel O. Steen Agro AS	Sister company	Bertel O. Steen Agro AS and subsidiaries	Sister group	Ordinary transactions
Carl Erik Steen	Board member of Bertel O. Steen AS	Parkveien 27 - 31 ANS through AS Bemacs	Participant	Lease
Thorvald Helmen Steen	Board member of Bertel O. Steen AS	Parkveien 27 - 31 ANS	Participant	Lease

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

The Group's transactions with related parties	2022	2021
Revenue		
Sales of cars and parts, incl. workshop services	21 722	232 821
Sales of IT and other admin. services	12 946	11 577
Rental income	2 788	3 187
Interest income	1 743	130
Total income	37 457	247 715
Expenses		
Purchase of administrative services	4 893	600
Rental expenses	196 482	0
Interest expenses	0	419
Total expenses	201 374	1 019

Balances with related parties	2022	2021
Current receivables		
Trade receivables from Bertel O. Steen Holding AS and other group companies	0	1 064
Group contributions from Bertel O. Steen Holding and other group companies	0	9 915
Current receivables from Bertel O. Steen Holding and other group companies	93 797	807 557
Trade receivables from other related parties	0	4 744
Total current receivables	93 797	823 280
Current liabilities		
Group contributions to and loans with other group companies	27 631	19 401
Group contributions to Bertel O. Steen Holding AS	13 631	9 202
Dividend to Bertel O. Steen Holding AS	206 369	730 798
Total current liabilities	247 631	759 401

Note 19 - OTHER PROVISIONS FOR OBLIGATIONS

	2022	2021
Current provisions		
Provision for service contracts	56 302	75 648
Provision for warranty obligations	313 011	327 221
Provision for possible losses on repurchase obligations	73 258	75 314
Battery returns	130 259	92 469
Provision for other contingent liabilities	41 758	58 049
Total other current provisions for obligations	614 589	628 702
Value of repurchase portfolio	3 187 424	3 059 341

See also Note 1 for a more detailed description of the Group's principles relating to provisions for obligations.
NOK 211,217,000 of the repurchase portfolio is mortgaged against a factory in 2022, compared with NOK 260,420,000 in 2021.

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Note 20 - CHANGES IN THE COMPOSITION OF THE GROUP

Transactions during the 2022 financial year:

As of 1 January 2022, as part of the reorganisation of the Bertel O. Steen Holding Group, Bertel O. Steen AS has allocated the shares in Bertel O. Steen Eiendom Holding AS to Bertel O. Steen Holding AS. The allocation is considered to be a reorganisation with unchanged ownership and accounted for on a continuity basis.

Bertel O. Steen Ringerike AS purchased 66% of the shares of Storgaten Bilskade AS on 16 March 2022. The subsidiary is not consolidated into the consolidated financial statements for 2022.

On 09 April 2022, Snap Drive AS acquired Kvikstop AS and performed a parent-subsidiary merger.

Bertel O. Steen Agder AS acquired Agder Bil AS on 18 February 2022.

Bertel O. Steen Bil AS bought out a minority shareholder of Bertel O. Steen Rogaland AS on 1 March 2022.

VS Gruppen AS and subsidiaries were merged into Bertel O. Steen Drammen AS with accounting effect from 1 January 2022.

The Intakt AS group was consolidated with accounting effect from 1 January 2022.

Transactions during the 2021 financial year:

On 19 February 2021, Bertel O. Steen Eiendom AS established Bertel O. Steen Eiendom Holding AS, Bertel O. Steen Bileiendom AS, Bertel O. Steen Næringseiendom AS and Bertel O. Steen Eiendomsutvikling AS.

On 25 March 2021, Snap Drive AS acquired Bilversktedet i Nittedal AS and performed a parent-subsidiary merger.

On 30 April 2021, Bertel O. Steen Bileiendom AS acquired Vassbotnen 7 AS and merged the company into Vassbotnen 9 AS.

On 1 June 2021, Bertel O. Steen Eiendom AS established Bertel O. Steen Eiendomsforvaltning AS.

On 1 July 2021, Bertel O. Steen Drammen AS acquired VS Gruppen AS.

On 7 July 2021, Fleks AS gained new shareholders and has thus gone from being a group subsidiary to an associated company.

On 17 September 2021, Bertel O. Steen AS established Autostern Glass AS, Autostern Dekk AS, Autostern Skade AS and Autostern Lakk AS.

On 1 December 2021, Bertel O. Steen AS acquired Brevetti AS (formerly FCA Norway AS).

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

	Effect of acquisitions	
	2022	2021
Bank deposits	16 069	108 004
Receivables including deferred tax assets	37 473	45 023
Fixed assets including added value	51 315	16 379
Inventories	33 782	25 639
Accounts payable	(17 870)	(132 172)
Other current liabilities	(93 913)	(46 276)
Net identifiable assets	26 856	16 597
Goodwill	48 287	37 111
Acquisition payments	75 143	53 707
Acquired bank deposits	(16 069)	(108 004)
Net change in bank holdings	59 074	(54 297)

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

	Sales effects	
	2022	2021
Bank deposits	0	67 446
Receivables including deferred tax assets	0	45 684
Fixed assets including added value	0	444 232
Inventories	0	0
Accounts payable	0	(12 134)
Other current liabilities	0	(472 389)
Net identifiable assets	0	72 840
Proceeds from sales	0	0
Deducted bank deposits	0	67 446
Net change in bank holdings	0	67 446