

**Bertel O. Steen AS**

**Consolidated financial statements 2023**

**Bertel O. Steen AS**

Organisation no. 916 218 753

**Consolidated financial statements 2023**

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

\* Board of Directors' Report

\* Income statement

\* Balance sheet

\* Cash flow statement

\* Notes:

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Note 2	Group composition
Note 3	Segment information
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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 wi

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(All figures in thousands)

**INCOME STATEMENT**

	Note	2023	2022
<b>Operating revenue</b>			
Income from sales		20 850 941	22 415 277
Other operating revenue		104 398	149 593
<b>Total operating revenue</b>	3	<b>20 955 339</b>	<b>22 564 870</b>
<b>Operating expenses</b>			
Cost of goods		15 972 058	17 040 113
Payroll expenses	4	2 840 837	2 500 621
Depreciation and impairments	5	348 334	290 714
Other operating expenses		1 984 127	1 965 276
<b>Total operating expenses</b>		<b>21 145 356</b>	<b>21 796 724</b>
<b>Operating profit</b>		<b>(190 018)</b>	<b>768 146</b>
<b>Financial items</b>			
Profit from investments in associated companies	7	(131 549)	(65 194)
Other financial items	8	(66 687)	48 466
<b>Total financial items</b>		<b>(198 236)</b>	<b>(16 728)</b>
<b>Profit before tax</b>	3	<b>(388 254)</b>	<b>751 418</b>
Tax on ordinary profit	9	48 297	(176 065)
<b>Profit (/loss) for the year</b>	10	<b>(339 956)</b>	<b>575 353</b>
Minority interest in profit for the year	10	(1 649)	14 946
Majority interest in profit for the year	10	(338 307)	560 407

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**BALANCE SHEET**

	Note	31 Dec.2023	31 Dec.2022
<b>ASSETS</b>			
<b>Fixed assets</b>			
<b>Intangible assets</b>			
Intangible assets	5	241 807	196 857
Deferred tax asset	9	286 226	247 207
Goodwill	5	171 339	85 065
<b>Total intangible assets</b>		<b>699 372</b>	<b>529 129</b>
<b>Tangible fixed assets</b>			
Land, buildings and other property	5	43 164	64 951
etc.	5	1 169 894	1 011 210
<b>Total tangible fixed assets</b>		<b>1 213 058</b>	<b>1 076 161</b>
<b>Financial non-current assets</b>			
Loans to shareholders	18	90 000	0
Other shares	11	806	8 450
Other non-current receivables	12	7 713	9 697
Investments in associated companies and joint ventures	7	98 427	128 046
<b>Total financial non-current assets</b>		<b>196 947</b>	<b>146 192</b>
<b>Total fixed assets</b>		<b>2 109 377</b>	<b>1 751 481</b>
<b>Current assets</b>			
<b>Inventories</b>	13	<b>3 917 589</b>	<b>4 988 865</b>
<b>Receivables</b>			
Accounts receivable	14	1 104 200	935 419
Current receivables from other related parties	18	42 836	93 797
Other receivables	6	282 229	305 281
Pre-payments		366 464	472 383
<b>Total receivables</b>		<b>1 795 730</b>	<b>1 806 881</b>
Bank deposits, cash and cash equivalents	15	63 249	609 277
<b>Total current assets</b>		<b>5 776 568</b>	<b>7 405 022</b>
<b>TOTAL ASSETS</b>	3	<b>7 885 945</b>	<b>9 156 504</b>

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**BALANCE SHEET**

	Note	31 Dec.2023	31 Dec.2022
<b>EQUITY AND LIABILITIES</b>			
<b>EQUITY</b>			
Share capital	16	390 000	372 433
Share premium reserve	10	800 433	598 000
Other equity	10	1 679 255	2 013 057
Minority interests	10	222 022	65 974
<b>TOTAL EQUITY AND MINORITY INTERESTS</b>		<b>3 091 710</b>	<b>3 049 464</b>
<b>LIABILITIES</b>			
<b>Provisions for liabilities</b>			
Pension liabilities	6	55 053	47 573
<b>Total provisions for liabilities</b>		<b>55 053</b>	<b>47 573</b>
<b>Other non-current liabilities</b>			
Borrowings	17	930 010	230 306
Other non-current liabilities	17	2 262	533
<b>Total other non-current liabilities</b>		<b>932 272</b>	<b>230 839</b>
<b>Current liabilities</b>			
Borrowings	17	196 047	0
Debt to shareholders and other related parties	18	9 832	41 262
Accounts payable		1 201 982	2 447 577
Income tax payable	9	6 762	170 751
Social security and other taxes		536 321	552 982
Proposed dividend	16/18	3 000	213 369
Other current liabilities	19	1 852 965	2 402 686
<b>Total current liabilities</b>		<b>3 806 909</b>	<b>5 828 628</b>
<b>TOTAL LIABILITIES</b>		<b>4 794 234</b>	<b>6 107 040</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>7 885 945</b>	<b>9 156 504</b>

The Board of Directors of Bertel O. Steen AS  
Lørenskog, Norway, 21 March 2024

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

Ole Stefan Nedenes  
Board member

Maria Elisabeth Rydmark  
Board member

Knut Johan Andvik  
Deputy Member

Harald Frigstad  
CEO

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**CASH FLOW STATEMENT**

	Note	2023	2022
<b>Cash flows from operating activities</b>			
Profit before tax		(388 254)	751 418
Income tax paid in the period		(170 751)	(227 731)
Loss (gain) from sale of fixed assets		(13 623)	(36 023)
Depreciation	5	347 509	291 811
Impairment of fixed assets	5	826	(1 097)
Pension cost without cash effect	6	7 480	2 609
Changes in inventories		1 157 385	(1 615 882)
Changes in accounts receivable		(168 781)	(47 841)
Changes in accounts payable		(1 317 221)	1 144 913
Changes in other current items		(360 783)	759 645
<b>Net cash flow from operating activities</b>		<b>(906 213)</b>	<b>1 021 822</b>
<b>Cash flows from investing activities</b>			
Proceeds from sale of tangible fixed assets		689 221	447 286
Payments for purchase of tangible fixed assets	5	(1 133 618)	(937 784)
Payments for acquisition of shares and interests in other busir	7	(19 969)	(47 472)
Payments for acquisition of subsidiaries	20	(31 592)	(113 276)
Payments of long-term receivables		1 983	0
Deduction of cash and cash equivalents	20	0	(15 017)
Dividends received from associated companies and joint ventures		0	1 810
<b>Net cash flow from investing activities</b>		<b>(493 974)</b>	<b>(664 452)</b>
<b>Cash flow from financing activities</b>			
Proceeds from new long-term debt	14	1 733 778	242 000
Payments in connection with repayment of long-term debt	14	(1 032 346)	(15 880)
Change in intercompany accounts		(49 953)	697 150
Net change in short-term borrowings		196 047	0
Proceeds from equity		220 000	0
Dividends paid		(213 369)	(748 160)
<b>Net cash flow from financing activities</b>		<b>854 158</b>	<b>175 110</b>
<b>Net change in cash and cash equivalents during the year</b>		<b>(546 028)</b>	<b>532 480</b>
Cash and cash equivalents 1 Jan.		609 277	76 798
<b>Cash and cash equivalents 31 Dec.</b>		<b>63 249</b>	<b>609 277</b>

The balance for 2022 includes the effects of pre-registered cars and affects net cash flow from operational activities between the years. The significant differences between the profit and net cash flow from operating activities are also related to pre-registered cars for 2022.

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## 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 in a position 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 using 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, battery returns, free non-warranty repairs, service contracts, obsolescence in inventories, pensions, goodwill, financial instruments, 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 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.

Sale 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.

**Registration of cars - December 2022**

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.

**Expenses**

As a general rule, expenses are accounted for during the same period as the associated income (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 use the hedge accounting principles. 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.

**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.

**Accounts receivable and other 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, battery returns 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. Revenue is calculated based on the agreement entered into while the expected costs are calculated in line with the service agreement for the individual model.

The battery return scheme is part of the company's obligations regarding the end-of-life treatment of high-energy batteries. The provisions include payments related to shipping, dismantling and collection. The expected future cost will be affected by developments in framework conditions, legislation, technology and

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 and other related parties are on ordinary commercial terms.

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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), whichever 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 were no changes to the tax rate for 2023.

**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 reliably. This item includes service agreements, warranty liability and battery returns.

**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 12 months.

**Comparison figures**

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

**Long-term partnership contracts****Mercedes-Benz AG**

Bertel O. Steen signed the first Mercedes-Benz importer agreement back in 1929.

This has been renewed over the years, most recently on 01.07.2023 with open-ended validity and a joint termination option.

**Kia Motors**

The importer agreement with Kia Motors Europa GmbH was signed in 1993.

This has been renewed over the years, most recently on 01.06.2013 with open-ended validity and a joint termination option.

**Stellantis**

Bertel O. Steen signed the first Peugeot importer agreement back in 1929.

The agreement with Automobiles Citroen began on 01.05.2015, ensuing from Bertel O. Steen's acquisition of the factory-owned importer Citroen Norge AS.

The agreement with Opel Automobile began on 01.12.2018, ensuing from Bertel O. Steen's acquisition of the factory-owned importer Opel Norge AS.

The agreements with FCA Italy S.p.A., concerning Fiat, Fiat Professional, Alfa Romeo and Jeep, commenced on 01.12.2021, ensuing from the acquisition of the factory-owned importer FCA Norway AS.

All of these brands are now united under Stellantis Auto S.A.S.

Letters of intent on further cooperation for all Stellantis brands were signed for 2023 and resulted in new importer agreements, effective from 01.01.2024 with a 5-year term and joint termination option.

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**Note 2 - GROUP COMPOSITION**

	Registered office	Stake and voting share
<b><u>Car Import incl. group functions:</u></b>		
Bertel O. Steen AS	Lørenskog	100,0 %
Kia Bil Norge AS	Lørenskog	100,0 %
CDS Norge AS	Lørenskog	100,0 %
Brevetti AS	Lørenskog	100,0 %
Smart Bil Norge AS	Lørenskog	100,0 %
<b><u>Trucks and Buses:</u></b>		
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 Agder AS	Lørenskog	60,0 %
<b><u>Car Finance:</u></b>		
Bertel O. Steen Finans AS	Lørenskog	100,0 %
Bertel O. Steen Bildrift AS	Lørenskog	100,0 %
<b><u>Other:</u></b>		
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 %
Bertel O. Steen Autostern Bilpark AS	Lørenskog	100,0 %
Bertel O. Steen Autostern Billogistikk AS	Lørenskog	100,0 %
Autostern Dekk AS	Lørenskog	100,0 %
Autostern Servicemarked AS	Lørenskog	100,0 %
<b><u>Car Retail:</u></b>		
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 Vestfold and Telemark AS (formerly Bertel O. Steen Telemark AS)	Tønsberg	100,0 %
Bertel O. Steen Ullevål AS	Oslo	100,0 %
Bertel O. Steen Innlandet AS	Ringsaker	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 %
Reime & Lode AS	Nærbø	51,0 %
Erik Arnesen Helsefy AS	Oslo	50,5 %
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 %
Rosten Drift AS	Trondheim	75,0 %
Trønderdekk Rosten AS	Trondheim	65,0 %
Prøven-Motortrade AS	Trondheim	75,0 %
Bertel O. Steen Agder AS	Kristiansand	60,0 %
Bertel O. Steen Brobekk AS	Oslo	100,0 %
Bertel O. Steen Bilutleie AS	Lørenskog	100,0 %
Bertel O. Steen Kundetjenester AS (formerly Autostern Lakk AS)	Lørenskog	100,0 %
Intakt Bilskade Holding AS	Trondheim	58,0 %
Intakt Bilskade Drift AS	Trondheim	58,0 %
Intakt Midt AS	Trondheim	58,0 %
Intakt Vest AS	Trondheim	58,0 %
Intakt Øst AS	Trondheim	58,0 %
Intakt Bilskade Trondheim AS	Trondheim	58,0 %
Intakt Bilskade Stjørdal AS	Stjørdal	58,0 %
Intakt Bilskade Verdal AS	Verdal	58,0 %
Intakt Bilskade Steinkjer AS	Steinkjer	58,0 %
Intakt Bilskade Molde AS	Molde	58,0 %
Intakt Bilskade Bergen AS	Bergen	58,0 %
Intakt Bilskade Fjordane AS	Førde	58,0 %

\* Bertel O. Steen has a controlling influence through the shareholder agreement. The companies are thus consolidated as subsidiaries.

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

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(All figures in thousands)

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**Note 3 - SEGMENT INFORMATION**

The Bertel O. Steen AS Group comprises the following business areas: Car Import, Car Retail, Trucks and Buses, 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 2023:

	<b>Car Import incl. group functions</b>	<b>Car Retail and Buses</b>	<b>Trucks</b>	<b>Car Finance</b>	<b>Other</b>	<b>Eliminations</b>	<b>Group</b>
Operating revenue	13 535 202	13 926 415	2 140 487	180 319	879 986	(9 707 071)	20 955 339
Depreciation and impairment	106 497	162 897	20 706	9 041	45 320	3 873	348 334
Operating profit	(449 455)	9 201	48 063	78 232	(18 092)	142 034	(190 018)
Total financial items	(92 016)	(95 745)	(15 970)	6 521	(14 516)	13 490	(198 236)
<b>Profit before tax</b>	<b>(541 472)</b>	<b>(86 544)</b>	<b>32 093</b>	<b>84 753</b>	<b>(32 608)</b>	<b>155 524</b>	<b>(388 254)</b>
<b>Assets</b>	<b>5 750 988</b>	<b>3 597 147</b>	<b>1 062 365</b>	<b>326 226</b>	<b>677 967</b>	<b>(3 528 749)</b>	<b>7 885 945</b>

The business areas had the following key figures for 2022:

	<b>Car Import incl. group functions</b>	<b>Car Retail and Buses</b>	<b>Trucks</b>	<b>Car Finance</b>	<b>Other</b>	<b>Eliminations</b>	<b>Group</b>
Operating revenue	16 006 681	14 842 887	1 026 353	159 902	731 360	(10 202 313)	22 564 870
Depreciation and impairment	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)
<b>Profit before tax</b>	<b>743 676</b>	<b>189 336</b>	<b>(6 129)</b>	<b>56 595</b>	<b>(42 825)</b>	<b>(189 235)</b>	<b>751 418</b>
<b>Assets</b>	<b>7 058 244</b>	<b>3 713 588</b>	<b>936 705</b>	<b>408 611</b>	<b>386 028</b>	<b>(3 346 672)</b>	<b>9 156 504</b>

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

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

<b>Payroll expenses, etc.</b>	<b>2023</b>	<b>2022</b>
Salaries	2 293 525	2 033 117
Employer's National Insurance contributions	350 672	302 776
Pension expenses	136 219	116 156
Other remuneration	60 421	48 572

<b>Total payroll expenses</b>	<b>2 840 837</b>	<b>2 500 621</b>
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No. of full-time equivalents employed (in whole numbers)	<b>3 199</b>	<b>3 013</b>
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**Loans and guarantees to employees at 31 Dec.**

Total loans to employees	<b>3 199</b>	<b>3 044</b>
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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	8 864	11 958
Remuneration of board members	2 729	2 690
Remuneration of the Audit Committee	130	130
Remuneration of the Remuneration Committee	85	85
<b>Total remuneration of senior executives</b>	<b>11 808</b>	<b>14 863</b>

In 2023 the CEO received total remuneration, including pension provisions, of NOK 8,864,000.

This includes NOK 7,564,000 in salary, holiday pay and payments to the Group's occupational pension scheme.

The CEO also received NOK 23,000 in other benefits, and pension compensation amounting to NOK 1,276,000.

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 2023, remuneration of board members came to NOK 2,729,000. In addition, the chair of the board received other remuneration totalling NOK 96,000.

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>2023</b>	<b>2022</b>
Statutory auditing services	2 145	4 823
Certification services	0	0
Non-audit services	661	138
<b>Total auditing services</b>	<b>2 805</b>	<b>4 961</b>

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**Note 5 - TANGIBLE FIXED ASSETS, GOODWILL AND INTANGIBLE ASSETS**

	Land,ivable property, buildings and fittings, etc.		Goodwill	Intangible fixed assets	2023 Total	2022 Total
Acquisition cost 1 Jan.	76 019	1 706 791	193 094	611 475	2 587 379	5 072 116
Additions from acquisitions	832	25 646	131 949	0	158 427	101 225
Additions	2 978	1 028 396	0	102 244	1 133 618	937 784
Disposals	(22 667)	(811 266)	(15 701)	(54 806)	(904 440)	(3 523 746)
<b>Acquisition cost 31 Dec.</b>	<b>57 162</b>	<b>1 949 567</b>	<b>309 342</b>	<b>658 913</b>	<b>2 974 984</b>	<b>2 587 379</b>
Accumulated depreciation and impairment, 1 Jan.	11 068	695 581	108 030	414 618	1 229 297	1 870 892
Ordinary depreciation for the year	2 350	254 148	34 360	56 650	347 509	285 319
Write-downs for the year	0	0	0	826	826	5 395
Disposals acc. dep. sale of capital assets impairment, 31 Dec.	0	(170 056)	(4 387)	(54 988)	(229 431)	(932 310)
<b>Carrying amount, 31 Dec.</b>	<b>43 164</b>	<b>1 169 894</b>	<b>171 339</b>	<b>241 807</b>	<b>1 626 204</b>	<b>1 358 082</b>

Economic life	20-50 years	3-10 years	5-10 years	3-5 years
Depreciation schedule	Straight line	Straight line	Straight line	Straight line

	Land,ivable property, buildings and fittings, etc.	
Annual lease payments for off-balance sheet fixed assets	<b>384 825</b>	<b>7 400</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 have been subject to a loss in value, resulting in a write-down totalling NOK 826,000 in 2023 (NOK 5,396,000 in 2022). 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	12 204
Snap Drive AS	10 788
Intakt Bilskade Holding AS	91 783
Agder Bil AS	12 221
Erik Arnesen Helsefy AS *)	26 734
Reime & Lode AS *)	12 985
Acquisitions of other small businesses	4 623
<b>Total goodwill at 31 Dec.</b>	<b>171 339</b>

\* A financial life of 10 years is assumed for these acquisitions. Investments are of a long-term nature. We expect the additional values to be realised on an ongoing basis from the time of acquisition and 10 years ahead.

**Specification of carrying amount of intangible fixed assets**

Bertel O. Steen AS – proprietary software	223 216
Bertel O. Steen Detalj AS – proprietary software	3 147
Otto Mobility AS – proprietary software	12 199
Other acquired software	3 245
<b>Total intangible fixed assets at 31 Dec.</b>	<b>241 807</b>

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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)**

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 basic amount).

A total of 3,284 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.

<b>Pension expense</b>	<b>2023</b>	<b>2022</b>
Present value of the service cost for the year	216	158
Interest cost on the pension obligation	30	22
Recognised actuarial gains and losses	2 735	(204)
<b>Net pension expense unfunded pensions</b>	<b>2 982</b>	<b>(25)</b>
Defined-contribution scheme financed by operations	9 354	9 277
<b>Total defined-benefit plans</b>	<b>12 335</b>	<b>9 252</b>
Defined-contribution pension	86 639	73 190
AFP scheme	37 245	33 713
<b>Total pension expense</b>	<b>136 219</b>	<b>116 156</b>
<b>Pension assets / liabilities</b>		
Accrued pension liabilities	10 856	8 765
Unrecognised past service cost	491	1 304
Net pension liabilities before employer's National Insurance contribution	<b>11 347</b>	<b>10 069</b>
Accrued employer's National Insurance contribution	(61)	(161)
<b>Net actuarial pension liabilities</b>	<b>11 330</b>	<b>9 952</b>
Net actuarial pension assets	(44)	(44)
Liabilities for defined-contribution schemes financed by operations	43 767	37 665
<b>Total recognised pension liabilities</b>	<b>55 053</b>	<b>47 573</b>
<b>The liabilities are related to the following plans:</b>		
Unfunded pension plans	11 286	9 908
Liabilities for defined-contribution schemes financed by operations	43 767	37 665
<b>Net recognised pension obligation</b>	<b>55 053</b>	<b>47 573</b>
<b>Economic assumptions:</b>		
Discount rate	3,70 %	3,20 %
Expected salary increase	3,75 %	0,00 %
Expected future pension increases	2,25 %	0,00 %
Expected increase in the National Insurance basic amount (G)	2,40 %	0,00 %

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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
Bilskadesenteret Telemark AS	Skien	33 %	303	1 544	1 257	0	2 801
Bilskadesenteret Ringerike AS	Hønefoss	60 %	900	315	(410)	6 632	6 537
Karosseriforum AS	Gjøvik	50 %	4 260	3 306	0	0	3 306
Skade og Lakk AS	Fredrikstad	33 %	3 480	2 754	(604)	0	2 150
Bilhuset Brekstad AS	Rissa	20 %	1 000	1 221	100	0	1 321
Hjørnetomta AS	Stjørdal	50 %	691	2 356	525	0	2 881
Rosten Drift AS	Trondheim	50 %	15	207	0	0	207
Trønderdekk AS	Trondheim	65 %	16 651	15 166	1 478	0	16 644
Bil-Produkter AS	Trondheim	100 %	0	244	101	0	344
Lillehammer Bilskadesenter AS	Lillehammer	33 %	390	2 569	0	0	2 569
Autoringen AS	Oslo	20 %	300	3 066	(496)	0	2 570
Fleks Holding AS *)	Oslo	38 %	107 918	95 299	(133 554)	48 255	10 000
Intakt Bilskade Helgeland AS	Mosjøen	40 %	628	0	241	628	870
Intakt Bilskade Gauldalen AS	Gauldalen	35 %	1 641	0	40	1 641	1 681
Nordvest Redning AS	Molde	33 %	1 271	0	1 256	1 271	2 527
Intakt AB	Sweden	38 %	3 679	0	(966)	3 679	2 712
Bilhuset Skade & Lakk AS	Stavanger	50 %	27 468	0	(917)	27 468	26 551
Haugesund Skade & Lakk AS	Haugesund	38 %	1 319	0	(134)	859	725
Bilskadesenteret AS	Førde	37 %	11 499	0	533	11 499	12 031
<b>Total investments in joint ventures and associated companies</b>			<b>174 469</b>	<b>128 046</b>	<b>(131 549)</b>	<b>101 931</b>	<b>98 427</b>

\*)Capital deposits/transfers include dissolution of internal profits of NOK 28,286,000.

**Note 8 - FINANCIAL ITEMS**

	2023	2022
Interest income from other related parties	6 618	1 743
Other interest income	14 245	3 776
Realised and unrealised exchange gains	85 987	70 856
Other financial income	1 833	1 089
<b>Total financial income</b>	<b>108 684</b>	<b>77 464</b>
Other interest expense	119 737	12 183
Realised and unrealised exchange losses	0	0
Other financial costs	55 634	16 814
<b>Total financial costs</b>	<b>175 371</b>	<b>28 997</b>
<b>Total other financial items</b>	<b>(66 687)</b>	<b>48 466</b>



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**Note 9 - TAX**

	2023	2022
<b>The income tax expense for the year is arrived at as follows:</b>		
Income tax payable	6 762	170 751
Underprovision (overprovision) in previous years	4 480	23 161
Tax effect of group contributions received	(20 521)	0
Change in deferred tax	(39 019)	(17 847)
<b>Total tax on ordinary profit</b>	<b>(48 297)</b>	<b>176 065</b>

**Reconciliation from nominal to effective tax rate:**

Profit before tax	(388 254)	751 418
Expected tax charge based on the nominal tax rate (22%)	(85 416)	165 312
Effective tax charge	(48 297)	176 065
<b>Difference between nominal and effective tax charge</b>	<b>(37 118)</b>	<b>(10 753)</b>

**Tax effect of the following items:**

Non-deductible costs / non-taxable income	(3 068)	(5 933)
Recognised gains on shares and impairments of shares	0	5 499
Profit from associated companies	(28 941)	10 376
Other items including corporate goodwill	(1 792)	(20 696)
<b>Total difference</b>	<b>(37 118)</b>	<b>(10 753)</b>

Effective income tax rate	12 %	23 %
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**Specification of tax effect of temporary differences and forwardable losses:**

Tax asset (liability)		
Tangible and intangible fixed assets	(33 476)	(28 414)
Inventories	66 925	87 287
Receivables	4 011	6 083
Profit and loss account	(4 716)	(5 901)
Liabilities / provisions	213 069	177 241
Other differences	6 374	9 225
Loss to carry forward	34 039	1 687
<b>Total book value of deferred tax assets</b>	<b>286 226</b>	<b>247 207</b>

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	6 628	259 005
Tax effect of received (paid) group contributions	0	(111 415)
Other items/errors in previous years	134	23 161
<b>Total tax payable</b>	<b>6 762</b>	<b>170 751</b>

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**Note 10 - EQUITY**

	Share capital and other equity	Minority interests	Total
<b>Equity at 1 Jan.</b>	<b>2 983 490</b>	<b>65 974</b>	<b>3 049 464</b>
<u>Change in capital for the year:</u>			
Capital increase	220 000	0	220 000
Provision for dividends	0	(3 000)	(3 000)
Translation difference / errors in previous years	631	0	631
Changed ownership in subsidiary	3 874	160 698	164 572
Profit (loss) for the year	(338 307)	(1 649)	(339 956)
<b>Equity at 31 Dec.</b>	<b>2 869 688</b>	<b>222 022</b>	<b>3 091 710</b>

**Note 11 - SHARES AND OTHER INVESTMENTS**

Other shares and investments	Acquisition cost	Carrying value
Other shares and investments with ownership under 10%	806	806
<b>Total other shares and investments</b>	<b>806</b>	<b>806</b>

**Note 12 - RECEIVABLES DUE IN MORE THAN ONE YEAR**

	2023	2022
Other receivables	7 713	9 697

**Note 13 - INVENTORIES**

	2023	2022
New cars	2 698 362	3 561 408
Used cars	516 700	584 636
Demonstration cars	458 437	545 986
Parts	418 246	403 191
Miscellaneous	16 141	23 706
Provision for obsolete inventory	(190 298)	(130 062)
<b>Total inventories</b>	<b>3 917 589</b>	<b>4 988 865</b>

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**Note 14 - MORTGAGES AND WARRANTY OBLIGATIONS**

	2023	2022
<u>Recognised borrowings</u>		
Drawn-on credit facilities / mortgage loans	930 000	210 000
Other non-current liabilities	2 272	533
Borrowings	0	20 306
<b>Total</b>	<b>932 272</b>	<b>230 839</b>
<u>Carrying amount of mortgaged assets:</u>		
Land and buildings	0	20 306
Accounts receivable	485 027	0
Inventories	2 076 644	0
<b>Total</b>	<b>2 561 671</b>	<b>20 306</b>

The part of the credit facility that is drawn on at 31 Dec. 2023 is collateralised against inventory and accounts receivable of Bertel O. Steen AS, KIA Bil Norge AS, Bertel O. Steen Trucks & Buses AS and Bertel O. Steen Lastebil og Buss AS.

<b>Unused credit facilities</b>	<b>1 018 100</b>	<b>1 350 000</b>
<b>Unused portion of bank overdraft facility</b>	<b>416 399</b>	<b>300 000</b>

An overdraft facility has been established for the car business of Bertel O. Steen AS, a framework of NOK 500,000,000 of which NOK 107,553,000 was Intakt AS has an overdraft facility of NOK 24,000,000 of which 0 was drawn on at 31 Dec. 2023.

All companies represented in the consolidated account system act as guarantor for all outstanding balances in the legal group account, limited to NOK 500,000,000 in DNB and NOK 24,000,000 in Sparebank 1 SMN

The company carried out refinancing in 2021 with a total loan facility of NOK 1,500,000,000

Total loan facilities consist of one facility of NOK 600,000,000 (A) due in 2024, one facility of NOK 900,000,000 (B) due in 2026 and a new facility of NOK 300,000,000 (C) due in 2025.

The first facility (A) has a two-year extension option (one year at a time). Both options are used, which means the facility has been extended for two times one year to 2026. Facility C's extension option has been used, resulting in final maturity in 2026. The company also has an overdraft facility. The original agreements have negative-pledge clauses, and accordingly no assets have been pledged as collateral. The agreements contain loan requirements relating to equity ratio, borrowing in relation to operating profit and interest coverage ratio.

The loan agreements have been secured with collateral from Q4 2023 to Q4 2024. The inventories and accounts receivables of the companies Bertel O. Steen AS, KIA Bil Norge AS, Bertel O. Steen Trucks & Buses AS and Bertel O. Steen Lastebil og Buss AS are collateralised.

The loan conditions from the banks during this period relate to minimum liquidity, equity ratio, EBITDA (operating profit before depreciation) and financing ratio for inventory.

All applicable loan requirements were met at 31 Dec. 23.

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

	2023	2022
<b>Unused portion of bank overdraft facility</b>	<b>416 399</b>	<b>300 000</b>
<b>Guarantees</b>		
Bank guarantee covering liability for employee tax deductions	147 350	133 100
Reimbursement to the car factory	168 199	105 138
Other guarantees	112 780	113 640
Payment guarantee	303 205	284 085
Rent guarantees in favour of third parties	45 051	56 615
Restricted bank deposits covering liability for employee tax deductions	4 494	3 625
<b>Total guarantees</b>	<b>781 079</b>	<b>696 203</b>
<b>Sureties</b>		
Other surety obligations	0	3 334
<b>Total sureties</b>	<b>0</b>	<b>3 334</b>
<b>Total guarantees and sureties</b>	<b>781 079</b>	<b>699 537</b>

**Forward exchange contracts**

EUR forward contracts – purchase contracts (amounts in EUR) 187 989 235 553

The amounts represent the sum of future settlement contracts entered into.

The contracts are concluded with the intention of reducing currency risk and creating predictability in future purchases in EUR from our factories.

**Restricted funds**

The company has no restricted funds. Tax deductions are secured by bank guarantee.

**Note 16 - SHARE CAPITAL AND SHAREHOLDER INFORMATION**

The share capital of Bertel O. Steen AS at 31 Dec. comprises the following (in whole numbers):

	Number	Nominal value	Carrying amount
<b>Total shares</b>	<b>3 900 000</b>	<b>100</b>	<b>390 000 000</b>

Bertel O. Steen AS has the following shareholders:

Name	Ordinary shares	Total shares	Ownership	Voting share
Bertel O. Steen Holding AS	3 900 000	3 900 000	100 %	100 %
<b>Total</b>	<b>3 900 000</b>	<b>3 900 000</b>	<b>100 %</b>	<b>100 %</b>

Each share carries the same rights in the company.

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**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 61% of goods purchases are in foreign currency. The cash flow in foreign currency is mainly in EUR. The Group seeks to limit 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.

marked to market. Their calculated value at year-end was NOK 2,117,271,000. An unrealised loss of NOK 57,282,000 on the balance sheet day is recorded as an agio, and a provision made in the balance sheet.

<b>Year of maturity of forward exchange contracts</b>	<b>2023</b>
Nominal amount of purchases	2 174 553
Nominal amount of sales	0
Unrealised gains	(57 282)

**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 14 on credit facilities.

<b>Maturity of long-term debt</b>	<b>2024</b>	<b>2025</b>	<b>2026</b>	<b>Later</b>
Nominal amount (including the total credit facility)	2 272	0	930 000	0

See note 14 for details of maturity dates.

The Group's average borrowing rate in 2023 was 5.65% (4.37% in 2022).

**Interest rate risk**

At 31 Dec. 2023, the Group had net interest-bearing debt of a total of NOK 932,272,000 at a floating market 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 Dec, 2023, all fixed rate contracts were closed.

**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 reduce 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	Transactions
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

The automotive group sells cars, parts, IT services and other administrative services to the Bertel O. Steen Eiendom Holding group, the Bertel O. Steen Agro group, the Bertel O. Steen Kapital group and the parent company Bertel O. Steen Holding AS. The automotive group 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	2023	2022
<b>Revenue</b>		
Sales of cars and parts, incl. workshop services	8 287	21 722
Sales of IT and other admin. services	9 715	12 946
Rental income	184	2 788
Interest income	6 618	1 743
<b>Total income</b>	<b>18 186</b>	<b>39 200</b>
<b>Expenses</b>		
Purchase of administrative services	4 942	4 893
Rental expenses	201 002	196 482
Interest expenses	124	0
<b>Total expenses</b>	<b>206 068</b>	<b>201 374</b>
<b>Balances with related parties</b>	<b>2023</b>	<b>2022</b>
<b>Long-term receivables</b>		
Long-term loan to Bertel O. Steen Holding AS	90 000	0
<b>Total long-term receivables</b>	<b>90 000</b>	<b>0</b>
<b>Current receivables</b>		
Group contributions from Bertel O. Steen Holding and other group companies	30 353	0
Current receivables from Bertel O. Steen Holding and other group companies	12 483	93 797
<b>Total current receivables</b>	<b>42 836</b>	<b>93 797</b>
<b>Current liabilities</b>		
Group contributions to and loans with other group companies	9 832	27 631
Group contributions to Bertel O. Steen Holding AS	0	13 631
Dividend to Bertel O. Steen Holding AS	0	206 369
<b>Total current liabilities</b>	<b>9 832</b>	<b>247 631</b>

## Note 19 - OTHER PROVISIONS FOR OBLIGATIONS

	2023	2022
<b>Current provisions</b>		
Provision for warranty obligations	326 304	313 011
Provision for service contracts	42 717	56 302
Provision for possible losses on repurchase obligations	67 679	73 258
Battery returns	163 200	130 259
Provision for other contingent liabilities	45 007	41 758
Holiday pay and accrued salary	329 761	361 808
Accrued costs (negative accounts receivable, improvements to sold cars, forward contracts, discounts, etc.)	602 969	1 179 486
Income invoiced in advance	275 327	246 803
<b>Total other current provisions for obligations</b>	<b>1 852 965</b>	<b>2 402 686</b>
<b>Value of repurchase portfolio</b>	<b>3 099 274</b>	<b>3 187 424</b>

See also Note 1 for a more detailed description of the Group's principles relating to provisions for obligations.  
NOK 249,967,000 of the repurchase portfolio is mortgaged against a factory in 2023, compared with NOK 211,217,000 in 2022.

**Bertel O. Steen AS**

Organisation no. 916 218 753

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(All figures in thousands)

**Note 20 - CHANGES IN THE COMPOSITION OF THE GROUP****Transactions during the 2023 financial year:**

A business transfer of the Truck and Bus business in Agder from Bertel O. Steen Agder AS to Bertel O. Steen Lastebil og Buss Agder AS has been carried out with effect from 01 March 2023. Streamlining of the import and workshop operations for Truck and Bus in its own structure has thus been completed.

From 01 April 2023, a business transfer of the Customer Centre from Bertel O. Steen Detalj AS to Bertel O. Steen Kundetjenester AS was carried out.

Bertel O. Steen Lørenskog AS has taken over workshop operations (purchase of activities) from Aarsby Bil with effect from 01 April 2023.

Bertel O. Steen Rogaland AS purchased 51% of the shares in Reime og Lode AS on 01 Sept. 2023.

Bertel O. Steen Bil AS purchased 50.5% of the shares in Erik Arnesen Helsefy AS on 01 Oct. 2023.

Bertel O. Steen Ringerike AS was merged into Bertel O. Steen Asker & Bærum AS with accounting effect from 01 Jan. 2023.

Bertel O. Steen Lillehammer AS was merged into Bertel O. Steen Innlandet AS with accounting effect from 01 Jan. 2023.

Agder Bil AS was merged into Bertel O. Steen Agder AS with accounting effect from 01 Jan. 2023.

Bertel O. Steen Telemark AS was merged into Bertel O. Steen Vestfold og Telemark AS with accounting effect from 01 Jan. 2023.

Prøven Bil AS was merged into Bertel O. Steen Trøndelag AS with accounting effect from 01 Jan. 2023.

Intakt Bilskade Holding AS has taken over workshops from MyCar Group AS with effect from 01 March 2023.

**Transactions during the 2022 financial year:**

As of 01 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-subsiidiary 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 01 March 2022.

VS Gruppen AS and subsidiaries were merged into Bertel O. Steen Drammen AS with accounting effect from 01 January 2022.

The Intakt AS group was consolidated with accounting effect from 01 January 2022.

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

	<b>Effect of acquisitions</b>	
	<b>2023</b>	<b>2022</b>
Bank deposits	6 181	16 069
Receivables including deferred tax assets	56 724	37 473
Fixed assets including added value	12 947	51 315
Inventories	86 109	33 782
Accounts payable	(71 626)	(17 870)
Other current liabilities	(31 604)	(93 913)
<b>Net identifiable assets</b>	<b>58 731</b>	<b>26 856</b>
Goodwill	131 949	48 287
Payments for acquisitions / seller credit *)	159 871	75 143
Acquired bank deposits	(6 181)	(16 069)
<b>Net change in bank holdings</b>	<b>153 690</b>	<b>59 074</b>

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

	<b>Sales effects</b>	
	<b>2023</b>	<b>2022</b>
Bank deposits	0	0
Receivables including deferred tax assets	0	0
Fixed assets including added value	0	0
Inventories	0	0
Accounts payable	0	0
Other current liabilities	0	0
<b>Net identifiable assets</b>	<b>0</b>	<b>0</b>
Proceeds from sales	0	0
Deducted bank deposits	0	0
<b>Net change in bank holdings</b>	<b>0</b>	<b>0</b>

\*)When acquiring business from MyCar Group AS, a seller credit was issued of NOK 128,279,000 which was converted into shares in Intakt Bilskade Holding AS.