

**Bertel O. Steen AS**

**Consolidated financial statements 2021**

**Consolidated financial statements 2021**

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

\* Board of Directors' Report

\* Income statement

\* Balance sheet

\* Cash flow statement

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\* Auditor's Report

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

**Bertel O. Steen AS**

Organisation no. 916 218 753

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(All figures in thousands)

**INCOME STATEMENT**

	Note	2021	2020
<b>Operating revenue</b>			
Income from sales		22 560 893	18 977 277
Other operating revenue		228 111	333 339
<b>Total operating revenue</b>	3	<b>22 789 003</b>	<b>19 310 616</b>
<b>Operating expenses</b>			
Cost of goods		17 427 448	14 663 687
Payroll expenses	6/7	2 275 254	2 019 577
Depreciation and impairments	3/8	351 356	371 208
Other operating expenses		1 564 517	1 391 046
<b>Total operating expenses</b>		<b>21 618 575</b>	<b>18 445 518</b>
<b>Operating profit</b>	3	<b>1 170 429</b>	<b>865 098</b>
<b>Financial items</b>			
Profit from investments in associated companies	9	(269)	12 923
Other financial items	3/4	(94 746)	(80 812)
<b>Total financial items</b>		<b>(95 015)</b>	<b>(67 889)</b>
<b>Profit before tax</b>	3	<b>1 075 413</b>	<b>797 209</b>
Tax on ordinary profit	15	(216 712)	(137 373)
<b>Profit (/loss) for the year</b>	16	<b>858 701</b>	<b>659 837</b>
Minority interest in profit for the year	16	29 719	22 641
Majority interest in profit for the year	16	828 982	637 196

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**BALANCE SHEET**

	Note	2021	2020
<b>ASSETS</b>			
<b>Fixed assets</b>			
<b>Intangible assets</b>			
Intangible assets	8	139 101	118 716
Deferred tax asset	15	229 360	204 853
Goodwill	8	53 910	39 565
<b>Total intangible assets</b>		<b>422 371</b>	<b>363 134</b>
<b>Tangible fixed assets</b>			
Land, buildings and other property	8/13	2 227 943	2 143 742
Movable property, fixtures and fittings, tools, office equipment,	8/13	780 270	861 961
<b>Total tangible fixed assets</b>		<b>3 008 213</b>	<b>3 005 704</b>
<b>Financial non-current assets</b>			
Other shares and non-current receivables	10/11	28 379	3 088
Investments in associated companies and joint ventures	9	241 053	77 553
<b>Total financial non-current assets</b>		<b>269 432</b>	<b>80 641</b>
<b>Total fixed assets</b>		<b>3 700 016</b>	<b>3 449 478</b>
<b>Current assets</b>			
<b>Stock</b>	5/13	<b>3 339 201</b>	<b>3 500 477</b>
<b>Receivables</b>			
Accounts receivable	13/18	888 642	729 193
Current receivables from other related parties	18	817 472	1 041 874
Other receivables	6	429 704	411 950
Pre-payments		377 049	349 772
<b>Total receivables</b>		<b>2 512 867</b>	<b>2 532 789</b>
Bank deposits, cash and cash equivalents	14	76 798	70 272
<b>Total current assets</b>		<b>5 928 866</b>	<b>6 103 538</b>
<b>TOTAL ASSETS</b>	3	<b>9 628 882</b>	<b>9 553 017</b>

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 (All figures in thousands)

**BALANCE SHEET**

	Note	2021	2020
<b>EQUITY AND LIABILITIES</b>			
<b>EQUITY</b>			
Share capital	16/17	372 433	372 433
Share premium reserve	16	598 000	598 000
Other equity	16	2 302 654	2 511 641
Minority interests	16	63 585	52 482
<b>TOTAL EQUITY AND MINORITY INTERESTS</b>		<b>3 336 672</b>	<b>3 534 557</b>
<b>LIABILITIES</b>			
<b>Provisions for liabilities</b>			
Pension liabilities	7	44 964	40 550
<b>Total provisions for liabilities</b>		<b>44 964</b>	<b>40 550</b>
<b>Other non-current liabilities</b>			
Borrowings	13	1 700 048	1 650 028
Other non-current liabilities	13	4 671	1 173
<b>Total other non-current liabilities</b>		<b>1 704 719</b>	<b>1 651 201</b>
<b>Current liabilities</b>			
Borrowings	13	0	49 218
Debt to shareholders and other related parties	18	28 603	177 768
Accounts payable		1 313 749	1 710 455
Income tax payable	15	227 731	120 607
Social security and other taxes		453 247	479 439
Proposed dividend	16/18	748 160	243 824
Other current liabilities	12	1 771 036	1 545 398
<b>Total current liabilities</b>		<b>4 542 527</b>	<b>4 326 708</b>
<b>TOTAL LIABILITIES</b>		<b>6 292 210</b>	<b>6 018 460</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>9 628 882</b>	<b>9 553 017</b>

The Board of Directors of Bertel O. Steen AS  
 Lørenskog, Norway, 6 April 2022

Sverre Leiro  
 Chair of the Board

Carl Erik Steen  
 Board member

Egil Stenshagen  
 Board member

Line Margrethe Aarnes  
 Board member

Thorvald Helmen Steen  
 Board member

Jon Karlsen  
 Board member

Christoffer Heggholmen  
 Board member

Maria Elisabeth Rydmark  
 Board member

Knut Johan Andvik  
 Board member

Harald Frigstad  
 CEO

**Bertel O. Steen AS**

Organisation no. 916 218 753

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(All figures in thousands)

**CASH FLOW STATEMENT**

	Note	2021	2020
<b>Cash flows from operating activities</b>			
Profit before tax		1 075 413	797 209
Income tax paid in the period		(120 604)	(2 681)
Loss (/gain) from sale of fixed assets		(108 619)	(168 282)
Ordinary depreciation	8	339 299	331 282
Depreciation of tangible fixed assets	8	12 057	39 926
Pension cost without cash effect	7	4 414	(3 157)
Changes in stock		186 915	99 673
Changes in accounts receivable		(160 330)	13 222
Changes in accounts payable		(408 740)	510 758
Changes in other current items		567 422	59 818
<b>Net cash flow from operating activities</b>		<b>1 387 226</b>	<b>1 677 768</b>
<b>Cash flows from investing activities</b>			
Proceeds from sale of tangible fixed assets		287 786	341 683
Payments for purchase of tangible fixed assets	8	(1 045 205)	(863 148)
Payments for acquisition of shares and interests in other businesses		(35 745)	(20 695)
Payments for acquisition of subsidiaries	20	(53 706)	0
Proceeds from sale of subsidiaries		0	324 909
Deduction of cash and cash equivalents	20	(67 446)	0
Dividends received from associated companies and joint ventures		9 020	8 978
<b>Net cash flow from investing activities</b>		<b>(905 295)</b>	<b>(208 273)</b>
<b>Cash flow from financing activities</b>			
Proceeds from new long-term debt	13	2 347 275	621 671
Payments in connection with repayment of long-term debt	13	(2 293 756)	(1 392 070)
Change in intercompany accounts		64 119	(182 533)
Net change in short-term borrowings		(49 218)	(342 425)
Dividends paid		(543 824)	(166 528)
<b>Net cash flow from financing activities</b>		<b>(475 404)</b>	<b>(1 461 885)</b>
<b>Net change in cash and cash equivalents during the year</b>		<b>6 526</b>	<b>7 610</b>
Cash and cash equivalents 1 Jan.		70 272	62 662
<b>Cash and cash equivalents 31 Dec.</b>		<b>76 798</b>	<b>70 272</b>

## NOTES

### Note 1 - ACCOUNTING PRINCIPLES

#### CONSOLIDATION PRINCIPLES

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

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

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

#### Elimination of internal transactions

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

#### Changes in the composition of the Group

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 8. Leased fixed assets are recognised in the balance sheet as fixed assets if the lease is deemed to transfer substantially all the economic benefits and risk associated with use of the fixed asset (financial leases).

#### Estimates

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

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(All figures in thousands)

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**Revenue**

**Sale of goods:**

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

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

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

**Lease income:**

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

**Subscription services:**

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

**Expenses**

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

**Currency**

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

**Financial instruments**

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

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

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

**Intangible assets and tangible fixed assets**

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

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

**Research and development**

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

**Stocks**

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

**Receivables**

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

**Warranties, servicing and repurchase obligations**

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

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

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

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

**Related parties**

All transactions between group companies are on ordinary commercial terms.



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(All figures in thousands)

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**Pensions**

*Defined-benefit plans*

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

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

The accounting treatment of pensions is based on a straight-line accrual profile and expected final salary as the accrual basis. Actuarial gains and losses and the effect of changes in assumptions are amortised over the expected remaining earning period if they are in excess of 10% of the pension liabilities or pension assets (corridor), 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 2021.

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

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

**Bertel O. Steen AS**

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(All figures in thousands)

**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 %
Admiral O. AS	Lørenskog	100,0 %
Brevetti AS (formerly FCA Norway AS)	Lørenskog	100,0 %
Bertel O. Steen Trucks & Buses AS	Lørenskog	100,0 %
<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 (formerly Bertel O. Steen Eiendomsdrift AS)	Lørenskog	100,0 %
Bertel O. Steen Autostern AS	Lørenskog	100,0 %
Autostern Dekk AS	Lørenskog	100,0 %
Autostern Glass AS	Lørenskog	100,0 %
Autostern Skade AS	Lørenskog	100,0 %
Autostern Lakk 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 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 (formerly Bertel O. Steen Buskerud AS)	Lier	100,0 %
Bertel O. Steen Rogaland AS	Sandnes	90,1 %
Motor Trade Holding AS	Trondheim	50,0 %
Motor-Trade AS	Trondheim	100,0 %
Trønderlinjen AS	Melhus	100,0 %
Bertel O. Steen Trøndelag AS	Trondheim	100,0 %
Prøven-Motortrade AS	Trondheim	75,0 %
Prøven Bilutleie AS	Trondheim	100,0 %
Bertel O. Steen Agder AS	Kristiansand	60,0 %
Bertel O. Steen Brobekk AS	Oslo	100,0 %
Bertel O. Steen Bilutleie AS	Lørenskog	100,0 %
Bertel O. Steen Lastebil og Buss AS	Lørenskog	100,0 %
VS Gruppen AS	Drammen	100,0 %
VS Auto AS	Drammen	100,0 %
VS Service AS	Drammen	100,0 %

\*During 2021, Bertel O. Steen Aktiv Bil AS was merged with Bertel O. Steen Bil AS.

\*During 2021, Bertel O. Steen Ensjø AS and Bertel O. Steen Oslo AS were merged with Bertel O. Steen Lørenskog AS.

**Bertel O. Steen AS**

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(All figures in thousands)

**Note 2 - GROUP COMPOSITION (contd)**

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

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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, Real Estate, Car Finance and Other.  
See Note 2 for more detailed information concerning the individual companies in the different business areas.  
All business takes place in Norway.

The business areas had the following key figures for 2021:

	Car Import incl.			Car		Eliminations	Group
	group functions	Car Retail	Real Estate	Finance	Other		
Operating revenue	16 573 877	15 183 803	210 322	181 515	516 494	(9 877 008)	22 789 003
Depreciation and impairments	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)
<b>Profit before tax</b>	<b>643 877</b>	<b>270 024</b>	<b>72 002</b>	<b>62 328</b>	<b>436</b>	<b>26 747</b>	<b>1 075 413</b>
<b>Assets</b>	<b>7 175 302</b>	<b>3 276 227</b>	<b>2 503 799</b>	<b>242 030</b>	<b>337 453</b>	<b>(3 905 929)</b>	<b>9 628 882</b>

The business areas had the following key figures for 2020:

	Car Import incl.			Car		Eliminations	Group
	group functions	Car Retail	Real Estate	Finance	Other		
Operating revenue	13 783 238	13 066 220	389 842	182 874	430 285	(8 541 843)	19 310 616
Depreciation and impairments	140 398	111 972	71 485	16 246	32 465	(1 357)	371 208
Operating profit	414 798	181 921	272 578	58 192	(3 685)	(58 706)	865 098
Total financial items	(7 543)	(22 300)	(30 704)	(1 291)	(4 876)	(1 175)	(67 889)
<b>Profit before tax</b>	<b>407 255</b>	<b>159 621</b>	<b>241 873</b>	<b>56 901</b>	<b>(8 560)</b>	<b>(59 881)</b>	<b>797 209</b>
<b>Assets</b>	<b>8 683 252</b>	<b>3 453 531</b>	<b>2 497 347</b>	<b>213 976</b>	<b>500 924</b>	<b>(5 796 013)</b>	<b>9 553 017</b>

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

**Note 4 - FINANCIAL ITEMS**

	2021	2020
Interest income from other related parties	130	831
Other interest income	3 650	13 481
Realised and unrealised exchange gains	0	52 310
Other financial income	1 269	3 139
<b>Total financial income</b>	<b>5 048</b>	<b>69 761</b>
Interest expenses to other related parties	419	5 131
Other interest expense	29 215	114 722
Realised and unrealised exchange losses	43 268	0
Other financial costs	26 892	30 720
<b>Total financial costs</b>	<b>99 794</b>	<b>150 573</b>
<b>Total other financial items</b>	<b>(94 746)</b>	<b>(80 812)</b>

**Note 5 - INVENTORIES**

	2021	2020
New cars	2 175 316	2 458 703
Used cars	436 584	386 644
Demonstration cars	474 821	407 178
Parts	347 637	341 107
Miscellaneous	16 495	21 864
Obsolete goods	(111 652)	(115 019)
<b>Total stock</b>	<b>3 339 201</b>	<b>3 500 477</b>

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(All figures in thousands)

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

<b>Payroll expenses, etc.</b>	<b>2021</b>	<b>2020</b>
Salary	1 818 530	1 646 087
Employer's National Insurance contributions	278 041	235 715
Pension expense	99 004	86 837
Other remuneration	79 680	50 938
<b>Total payroll expenses</b>	<b>2 275 254</b>	<b>2 019 577</b>
No. of full-time equivalents employed (in whole numbers)	2 773	2 555
<b>Loans and guarantees to employees at 31 Dec.</b>		
Total loans to employees	2 481	2 820
No members of the executive management have loans from the company.		
<b>Remuneration of senior executives</b>		
Salary, bonus, pension costs and other remuneration of the CEO	11 417	14 524
Remuneration of board members	2 590	2 432
Remuneration of the Audit Committee	130	130
Remuneration of the Remuneration Committee	85	85
<b>Total remuneration of senior executives</b>	<b>14 222</b>	<b>17 171</b>

In 2021 the CEO received total remuneration of NOK 11,417,000, including pension provisions. This includes the following: NOK 10,405,000 in salary, holiday pay, bonuses, and payments in to the Group's occupational pension scheme. The CEO also received NOK 182,000 in other benefits, and pension compensation amounting to NOK 831,000.

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.

There was a change of CEO in 2020. The amounts presented for 2020 consist of combined remuneration for both the former and present CEOs.

In 2021, remuneration of board members came to NOK 2,590,000. In addition, the chair of the board received other remuneration totalling NOK 184,000. 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>2021</b>	<b>2020</b>
Statutory auditing services	5 268	5 070
Certification services	0	0
Non-audit services	1 190	1 192
<b>Total auditing services</b>	<b>6 458</b>	<b>6 262</b>

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**Note 7 - PENSIONS**

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

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

The Group has a defined-contribution pension plan for its employees. The Group pays a fixed contribution to an insurance company. The Group has no further payment obligations once these contributions have been paid. The contribution is 2–8% of the employee's salary over 1 x G (the National Insurance A total of 2,933 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 15 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 58 employees are covered by this scheme.

<b>Pension expense</b>	<b>2021</b>	<b>2020</b>
Present value of the service cost for the year	237	279
Interest cost on the pension obligation	709	39
Recognised actuarial gains and losses	759	783
<b>Net pension expense unfunded pensions</b>	<b>1 705</b>	<b>1 101</b>
Defined-contribution scheme financed by operations	6 212	6 295
<b>Total defined-benefit plans</b>	<b>7 917</b>	<b>7 396</b>
Defined-contribution pension	61 237	51 942
AFP scheme	29 850	27 498
<b>Total pension expense</b>	<b>99 004</b>	<b>86 837</b>

**Pension assets / liabilities**

Accrued pension liabilities	15 817	18 408
Unrecognised past service cost	(625)	(2 796)
Net pension liabilities before employer's National Insurance contribution	<b>15 192</b>	<b>15 612</b>
Accrued employer's National Insurance contribution	77	345
<b>Net pension liabilities</b>	<b>15 313</b>	<b>16 002</b>
Net pension assets calculated by an actuary	(44)	(44)
Liabilities for defined-contribution schemes financed by operations	29 695	24 593
<b>Total recognised pension liabilities</b>	<b>44 964</b>	<b>40 550</b>

**The liabilities are related to the following plans:**

Unfunded pension plans	15 269	15 958
Liabilities for defined-contribution schemes financed by operations	29 695	24 593
<b>Net recognised pension obligation</b>	<b>44 964</b>	<b>40 550</b>

**Economic assumptions:**

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

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**Note 8 - TANGIBLE FIXED ASSETS, GOODWILL AND INTANGIBLE ASSETS**

	Land, buildings	Movable property, fixtures and fittings, etc.	Goodwill	Intangible fixed assets	2021 Total	2020 Total
Acquisition cost 1 Jan.	2 844 846	1 445 939	115 939	475 187	4 881 911	4 992 731
Additions from acquisitions	4 182	12 197	37 111	0	53 490	0
Additions	151 138	788 826	0	105 241	1 045 205	863 148
Disposals	(2 026)	(857 072)	0	(49 463)	(908 561)	(973 940)
<b>Acquisition cost 31 Dec.</b>	<b>2 998 141</b>	<b>1 389 890</b>	<b>153 050</b>	<b>530 965</b>	<b>5 072 045</b>	<b>4 881 939</b>

Accumulated depreciation and impairment, 1 Jan.	701 104	583 978	76 374	356 471	1 717 927	1 697 065
Ordinary depreciation for the year	69 686	192 730	22 766	54 116	339 299	331 479
Write-downs for the year	0	0	0	12 057	12 057	39 729
Disposals acc. dep. (sale of capital assets)	(592)	(167 088)	(0)	(30 781)	(198 461)	(350 319)
<b>Accumulated depreciation and</b>	<b>770 198</b>	<b>609 620</b>	<b>99 140</b>	<b>391 863</b>	<b>1 870 821</b>	<b>1 717 954</b>

**Carrying amount, 31 Dec.** **2 227 943** **780 270** **53 910** **139 101** **3 201 224** **3 163 985**

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 assets	<b>88 351</b>	<b>6 236</b>
Duration of lease of off-balance sheet fixed assets	<b>1–15 years</b>	<b>1–5 years</b>

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

The Group's intangible assets fell in value in 2021.

This resulted in an impairment of NOK 12,057,000 in total in 2021 (NOK 39,729,000 in 2020).

In addition, the economic life of intangible assets was altered from 3-10 years to 3-5 years in 2020.

The one-off accounting effect of the change in estimates came to NOK 10,058,000 and is recognised in the result in 2020.

**Carrying amount of goodwill allocated to acquisitions**

Brevetti AS	15 697
Snap Drive AS	19 708
Admiral O. AS	11 228
VS Gruppen AS	4 767
Acquisitions of other small businesses	2 510
<b>Total goodwill at 31 Dec.</b>	<b>53 910</b>

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

Bertel O. Steen AS – proprietary software	121 872
Bertel O. Steen Detalj AS – proprietary software	6 456
Otto Mobility AS – proprietary software	6 492
Other acquired software	4 281
<b>Total intangible fixed assets at 31 Dec.</b>	<b>139 101</b>

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

Company name	Registered office	Stake and voting share	Acquisition cost	Opening balance 1 Jan.	Share of the profit for the year	Capital contribution / transfers	Carrying value
Bilanlegg AS	Hamar	50 %	14 853	4 909	7 190	(3 200)	8 898
Professor Kohts Vei Utvikling AS	Bærum	41 %	15 356	8 961	(1 384)	4 914	12 491
Parkveien Utvikling AS	Oslo	50 %	44 611	40 122	93	5 000	45 215
Bileiendom Invest AS	Oslo	20 %	15 300	3 190	2 658	(3 844)	2 003
Bilskadesenteret Telemark AS	Skien	33 %	303	1 731	696	(650)	1 777
Bilskadesenteret Ringerike AS	Hønefoss	41 %	900	560	383	0	943
Karosseriforum AS	Gjøvik	50 %	4 260	3 862	667	(1 200)	3 329
Skade og Lakk AS	Fredrikstad	33 %	3 480	2 736	(68)	0	2 668
Bilhuset Brekstad AS	Rissa	20 %	1 000	1 081	0	0	1 081
Hjørnetomta AS	Stjørdal	50 %	691	1 520	553	0	2 072
Rosten Drift AS	Trondheim	50 %	15	0	163	0	163
BOSE Holding AS	Trondheim	44 %	11 612	4 489	7 479	0	11 967
Trønderdekk AS	Trondheim	48 %	15 331	0	32	0	32
Bil-Produkter AS	Trondheim	48 %	1 320	0	1	0	1
Lillehammer Bilskadesenter AS	Lillehammer	33 %	390	2 337	926	(926)	2 337
Autoringen AS	Oslo	20 %	300	2 057	147	0	2 204
Fleks AS	Oslo	47 %	60 446	0	(19 806)	163 676	143 870
<b>Total investments in joint ventures and associated companies</b>			<b>190 169</b>	<b>77 553</b>	<b>(269)</b>	<b>94</b>	<b>241 053</b>

**Note 10 - SHARES AND OTHER INVESTMENTS**

Other shares and investments	Acquisition cost	Carrying value
Other shares and investments with ownership under 10%	2 400	1 434
<b>Total other shares and investments</b>	<b>2 400</b>	<b>1 434</b>

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

Other receivables	2021	2020
Other receivables	26 944	446

**Note 12 - OTHER PROVISIONS FOR OBLIGATIONS**

	2021	2020
<b>Current provisions</b>		
Provision for service contracts	75 648	43 680
Provision for warranty obligations	327 221	305 916
Provision for possible losses on repurchase obligations	75 314	96 921
Battery returns	92 469	62 491
Provision for other contingent liabilities	58 049	50 866
<b>Total other current provisions for obligations</b>	<b>628 702</b>	<b>559 874</b>
<b>Value of repurchase portfolio</b>	<b>3 059 341</b>	<b>3 163 734</b>

See also Note 1 for a more detailed description of the Group's principles relating to provisions for obligations. NOK 260,420,000 of the repurchase portfolio is mortgaged against a factory in 2021, compared with NOK 217,682,000 in 2020.



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**Note 13 - MORTGAGES AND WARRANTY OBLIGATIONS**

	2021	2020
<u>Recognised borrowings</u>		
Drawn-on credit facilities / mortgage loans	1 700 048	1 650 028
Other non-current liabilities	4 671	1 173
Borrowings	0	49 218
<b>Total</b>	<b>1 704 719</b>	<b>1 700 419</b>
<u>Carrying amount of mortgaged assets:</u>		
Land and buildings	1 789 697	0
<b>Total</b>	<b>1 789 697</b>	<b>0</b>

NOK 1,700,000 of the Group's recognised debt to credit institutions in 2021 is secured by collateral.  
The Group's loan agreements in 2020 had negative-pledge clauses, meaning no assets were pledged as collateral in 2020.

<b>Unused credit facilities</b>	<b>1 729 952</b>	<b>789 972</b>
<b>Unused portion of bank overdraft facility</b>	<b>340 600</b>	<b>571 082</b>

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

- 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). 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.
- Loan debtor Bertel O. Steen Bileiendom AS - total loan facilities of NOK 750,000,000,000  
Total loan facilities consist of one facility of NOK 750,000,000 due in 2024  
The loan agreement has been entered into with the following collateral in Bertel O. Steen Bileiendom AS, Bertel O. Steen Eiendomsutvikling AS and wholly owned subsidiaries (companies):  
First priority collateral in the properties owned by the companies  
First priority collateral in all shares issued by the companies  
First priority collateral pursuant to Section 4-10 of the Mortgage Act in all companies  
In the agreement, there are loan requirements relating to equity ratio, interest coverage ratio and LTV.
- Loan debtor Sognsveien 90 AS - total loan facilities of NOK 500,000,000  
Total loan facilities consist of one facility of NOK 500,000,000 due in 2031  
The loan agreement has been entered into with the following collateral in Sognsveien 90 AS:  
First priority collateral in the properties owned by the company  
First priority collateral in all shares issued by the company  
First priority collateral over the company's non-negotiable money claims  
In the agreement, there are loan requirements relating to equity ratio, interest coverage ratio and LTV.
- Loan debtor Sognsveien 7 AS - total loan facilities of NOK 600,000,000  
Total loan facilities consist of one facility of NOK 600,000,000 due in 2031  
The loan agreement has been entered into with the following collateral in Sognsveien 7 AS and Solheimveien 15 AS:  
First priority collateral in the properties owned by the company  
First priority collateral in all shares issued by the company  
First priority collateral over the company's non-negotiable money claims  
In the agreement, there are loan requirements relating to equity ratio, interest coverage ratio and LTV.

For all agreements, all loan obligations were met as at 31.12.2021.

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

	2021	2020
<b>Unused portion of bank overdraft facility</b>	<b>340 600</b>	<b>571 082</b>
<b>Guarantees</b>		
Bank guarantee covering liability for employee tax deductions	127 960	113 570
Reimbursement to the car factory	99 888	104 703
Other guarantees	113 640	113 640
Payment guarantee	291 326	158 618
Parent company guarantee in favour of third parties provided on behalf of other group companies	99 888	104 703
Rent guarantees in favour of third parties	81 643	97 015
Restricted bank deposits covering liability for employee tax deductions	3 625	3 625
<b>Total guarantees</b>	<b>817 969</b>	<b>695 873</b>
<b>Sureties</b>		
Other surety obligations	3 334	3 334
<b>Total sureties</b>	<b>3 334</b>	<b>3 334</b>
<b>Total guarantees and sureties</b>	<b>821 303</b>	<b>699 207</b>
<b>Forward exchange contracts</b>		
EUR forward contracts – purchase contracts (amounts in EUR)	233 083	152 443

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**Note 15 - TAX**

	2021	2020
<b>The income tax expense for the year is arrived at as follows:</b>		
Income tax payable	336 849	243 484
Change in deferred tax	(120 137)	(106 111)
<b>Total tax on ordinary profit</b>	<b>216 712</b>	<b>137 373</b>
<b>Reconciliation from nominal to effective tax rate:</b>		
Profit before tax	1 075 413	797 209
Expected tax charge based on the nominal tax rate (22%)	236 591	175 386
Effective tax charge	216 712	137 373
<b>Difference between nominal and effective tax charge</b>	<b>19 879</b>	<b>38 013</b>
<b>Tax effect of the following items:</b>		
Non-deductible costs / non-taxable income	(4 283)	(1 938)
Recognised gains on shares and impairments of shares	20 413	33 453
Profit from associated companies	170	2 971
Other items including the 'SkatteFUNN' scheme and corporate goodwill	3 579	3 528
<b>Total difference</b>	<b>19 879</b>	<b>38 013</b>
Effective income tax rate	20 %	17 %
<b>Specification of tax effect of temporary differences and forwardable losses:</b>		
Tax asset (liability)		
Tangible and intangible fixed assets	(58 549)	(69 920)
Stock	73 045	67 622
Receivables	4 029	3 370
Profit and loss account	(6 390)	(4 351)
Liabilities / provisions	197 129	183 941
Other differences	18 982	23 474
Loss carry-forwards	1 114	717
<b>Total book value of deferred tax assets</b>	<b>229 360</b>	<b>204 853</b>
Off-balance sheet deferred tax assets	0	0
<b>Current tax payable in the balance sheet is arrived at as follows:</b>		
Current tax payable on profits for the year	336 849	243 484
Tax effect of received (/paid) group contributions	(109 118)	(122 490)
'SkatteFUNN' scheme / errors in previous years	0	(387)
<b>Total taxes payable</b>	<b>227 731</b>	<b>120 607</b>

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### Note 16 - EQUITY

	Share capital and other equity	Minority interests	Total
<b>Equity at 1 Jan.</b>	<b>3 482 075</b>	<b>52 482</b>	<b>3 534 557</b>
<u>Change in capital for the year:</u>			
Translation difference / errors in previous years	6	0	6
Additional dividend	(300 000)	0	(300 000)
Provision for dividends	(730 798)	(17 362)	(748 160)
Net paid group contributions	(7 178)	0	(7 178)
Net change in minority interests	0	(1 254)	(1 254)
Profit (loss) for the year	828 982	29 719	858 701
<b>Equity at 31 Dec.</b>	<b>3 273 087</b>	<b>63 585</b>	<b>3 336 672</b>

### Note 17 - SHARE CAPITAL AND SHAREHOLDER INFORMATION

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

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

Bertel O. Steen AS has the following shareholders:

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

Each share carries the same rights in the company.

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**Note 18 - TRANSACTIONS WITH RELATED PARTIES**

Related party	Position	Companies involved	Association	Transaction
Bertel O. Steen Holding AS	Parent company	Bertel O. Steen Holding AS	Shareholder	Ordinary transactions
Bertel O. Steen Kapital AS	Sister company	Bertel O. Steen Kapital AS and subsidiaries	Sister company	Ordinary transactions
Bertel O. Steen Agro AS	Sister company	Bertel O. Steen Agro AS and subsidiaries	Sister company	Ordinary transactions
Egil Stenshagen	Board member of Bertel O. Steen AS	Kongsvinger Bilsenter AS, Agder Bil AS and Nordic Tyre Group	Part owner and chair	Dealership agreement and tyre supplier
Carl Erik Steen	Board member of Bertel O. Steen AS	Parkveien 27 - 31 ANS through AS Bemacs	Participant	Operating agreement
Thorvald Helmen Steen	Board member of Bertel O. Steen AS	Parkveien 27 - 31 ANS	Participant	Operating agreement

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

In 2022, Bertel O. Steen Agder AS signed an agreement to purchase the shares in Agder Bil AS with acquisition on 01.03.2022.

<b>The Group's transactions with related parties</b>	<b>2021</b>	<b>2020</b>
<b>Revenue</b>		
Sales of cars and parts, incl. workshop services	232 821	316 718
Sales of IT and other admin. services	11 577	10 413
Rental income	3 187	3 466
<b>Total income</b>	<b>247 585</b>	<b>330 597</b>
<b>Expenses</b>		
Purchase of administrative services	600	875
Interest expenses	419	5 581
<b>Total expenses</b>	<b>1 019</b>	<b>6 456</b>
<b>Balances with related parties</b>	<b>2021</b>	<b>2020</b>
<b>Current receivables</b>		
Trade receivables from Bertel O. Steen Holding AS and other group companies	1 064	1 945
Group contributions from Bertel O. Steen Holding and other group companies	9 915	1 041 874
Current receivables from Bertel O. Steen Holding and other group companies	807 557	0
Trade receivables from other related parties	4 744	8 206
<b>Total current receivables</b>	<b>823 280</b>	<b>1 052 025</b>
<b>Current liabilities</b>		
Group contributions to and loans with other group companies	19 401	8 603
Group contributions to Bertel O. Steen Holding AS	9 202	20 000
Dividend to Bertel O. Steen Holding AS	730 798	230 000
<b>Total current liabilities</b>	<b>759 401</b>	<b>258 603</b>

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**Note 19 - FINANCIAL RISK**

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

**Currency risk**

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

At 31 December 2021, the Group had purchased forward contracts worth NOK 2,377,568,000 and sold forward contracts to the value of NOK 0. Their fair value at year-end was NOK 2,346,451,000. Unrealised losses totalling NOK 31,117,000 on the balance sheet date have been recognised as a foreign exchange loss (disagio). 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.

<b>Maturity year of forward exchange contracts</b>	<b>2 021</b>
Nominal amount of purchases of euro	#####
Nominal amount of sales of euro	0
Unrealised losses	#####

**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. In addition, the Group has separate loans and facilities that finance the Group's property portfolio. See Note 13 on credit facilities.

<b>Maturity of long-term debt</b>	<b>2 023</b>	<b>2 024</b>	<b>2 025</b>	<b>2 026</b>	<b>Later</b>
Nominal amount (including the total credit facility)	0	1 350 000	0	900 000	1 100 000

See note 13 for details of maturity dates.  
The Group's average interest rate charged in 2021 was 2.26% (3.14% in 2020).

**Interest rate risk**

At 31 December 2021, the Group had net interest-bearing debt totalling NOK 1,704,719,000. 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 2021, NOK 506 million was hedged with long interest rate swaps at an average interest rate of 1.61% and an average remaining term of 5.5 years. At year-end the swap agreements had a negative market value of NOK 2,910,000. This has been recognised as unrealised interest expense.

<b>Maturity year of interest rate swap agreements</b>	<b>2 023</b>	<b>2 024</b>	<b>2 025</b>	<b>2 026</b>	<b>Later</b>
Nominal amount	0	0	50 000	136 000	320 000

**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. The Group seeks to hedge this risk through bank guarantees from independent dealers, good credit procedures and close follow-up of outstanding accounts receivable.

**Bertel O. Steen AS**

Organisation no. 916 218 753

**Consolidated financial statements 2021**

(All figures in thousands)

**Note 20 - CHANGES IN THE COMPOSITION OF THE GROUP****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 Næringsseiendom 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).

**Transactions during the 2020 financial year:**

Bertel O. Steen AS established Bertel O. Steen Trucks & Buses AS on 6 November 2020. Bertel O. Steen Trucks & Buses AS established Bertel O. Steen Last og Buss AS on 6 November 2020. Otto Mobility AS established Otto Bilpark AS on 4 June 2020.

Bertel O. Steen Eiendom AS sold Slagenveien 67 AS, Skolmar Eiendom AS, Industrigata 58 AS, Ryggeveien 83-89 AS, Sandakerveien 64 AS and Bertel O. Steen Osloeiendommer AS in 2020.

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

	Effect of acquisitions	
	2021	2020
Bank deposits	108 004	0
Receivables including deferred tax assets	45 023	0
Fixed assets including added value	16 379	0
Inventories	25 639	0
Accounts payable	(132 172)	0
Other current liabilities	(46 276)	0
<b>Net identifiable assets</b>	<b>16 597</b>	<b>0</b>
Goodwill	37 111	0
Acquisition payments	53 707	0
Acquired bank deposits	(108 004)	0
<b>Net change in bank holdings</b>	<b>(54 297)</b>	<b>0</b>

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

	Sales effects	
	2021	2020
Bank deposits	67 446	326
Receivables including deferred tax assets	45 684	2 386
Fixed assets including added value	444 232	294 434
Inventories	0	0
Accounts payable	(12 134)	(4 050)
Other current liabilities	(472 389)	(151 361)
<b>Net identifiable assets</b>	<b>72 840</b>	<b>141 735</b>

Proceeds from sales	0	324 877
Deducted bank deposits	67 446	0
<b>Net change in bank holdings</b>	<b>67 446</b>	<b>324 877</b>

**Note 21 - EVENTS AFTER THE BALANCE SHEET DATE**

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.