



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2020 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer: 915 448 526
Organisasjonsform: Norskreg. utenlandsk foretak
Foretaksnavn: GRENKE BANK AG BRANCH NORWAY
Forretningsadresse: Arnstein Arnebergs vei 30
1366 LYSAKER

Regnskapsår

Årsregnskapets periode: 01.01.2020 - 31.12.2020

Konsern

Morselskap i konsern: Nei

Regnskapsregler

Regler for små foretak benyttet: Nei
Benyttet ved utarbeidelsen av årsregnskapet til selskapet: Regnskapslovens alminnelige regler

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Ray Werschky
Dato for fastsettelse av årsregnskapet: 06.08.2021

Grunnlag for avgivelse

År 2020: Årsregnskapet er elektronisk innlevert
År 2019: Tall er hentet fra elektronisk innlevert årsregnskap fra 2020

Det er ikke krav til at årsregnskapet m.v. som sendes til Regnskapsregisteret er undertegnet. Kontrollen på at dette er utført ligger hos revisor/enhetens øverste organ. Sikkerheten ivaretas ved at innsender har rolle/rettighet for innsending av årsregnskapet via Altinn, og ved at det bekreftes at årsregnskapet er fastsatt av kompetent organ.

Brønnøysundregistrene, 04.10.2022



Resultatregnskap

Beløp i: NOK	Note	2020	2019
RESULTATREGNSKAP			
Renteinntekter og lignende inntekter			
Øvrige renteinntekter		14 847 764	11 262 035
Sum renteinntekter og lignende inntekter		14 847 764	11 262 035
Rentekostnader og lignende kostnader			
Rentekostnader beregnet etter effektivrentemetoden på gjeld til kredittinstitusjoner og finansiering		705 910	516 688
Rentekostnader beregnet etter effektivrentemetoden på utstedte verdipapirer		7 334 600	7 754 650
Andre rentekostnader beregnet etter effektivrentemetoden		5 126 330	1 487 566
Sum rentekostnader og lignende kostnader		13 166 840	9 758 904
Netto renteinntekter		1 680 924	1 503 131
Utbytte og andre inntekter av egenkapitalinstrumenter			
Sum utbytte og andre inntekter av egenkapitalinstrumenter		0	0
Netto verdiendring og gevinst/tap på valuta og finansielle instrumenter			
Sum netto verdiendring og gevinst/tap på valuta og finansielle instrumenter		0	0
Andre driftsinntekter	11	8 166 955	5 848 873
Lønn og andre personalkostnader	5	2 100 993	2 003 975
Andre driftskostnader	6	3 386 893	4 154 682
Av-/nedskrivninger, verdiendringer og gevinst/tap på ikke-finansielle eiendeler			
Avskrivninger	8	80 492	84 344
Sum av-/nedskrivninger, verdiendringer og gevinst tap på ikke-finansielle eiendeler		-80 492	-84 344
Kredittap på utlån, garantier mv. og rentebærende verdipapirer			
Sum kredittap på utlån, garantier og rentebærende		0	0



Resultatregnskap

Beløp i: NOK	Note	2020	2019
verdipapirer			
Resultat før skatt fra videreført virksomhet		4 279 501	1 109 003
Skatt på resultat fra videreført virksomhet			2 444
Resultat etter skatt fra videreført virksomhet		4 279 501	1 106 559
Resultat før andre inntekter og kostnader		4 279 501	1 106 559
Andre inntekter og kostnader			
Sum andre inntekter og kostnader		0	0
Totalresultat for regnskapsåret	12	4 279 501	1 106 559



Balanse

Beløp i: NOK Note 2020 2019

BALANSE - EIENDELER

Utlån til og fordringer på kredittinstitusjoner og finansieringsforetak

Utlån og fordringer på kredittinstitusjoner og finansieringsforetak 10 5 161 848 3 946 270
til amortisert kost

Sum utlån og fordringer på kredittinstitusjoner og finansieringsforetak **5 161 848** **3 946 270**

Utlån til og fordringer på kunder

Utlån og fordringer på kunder til virkelig verdi 13, 178 320 533 150 018 121
14,15

Sum utlån og fordringer på kunder **178 320 533** **150 018 121**

Rentebærende verdipapirer

Sum rentebærende verdipapirer **0** **0**

Immaterielle eiendeler

Immaterielle eiendeler 94 730 373 706

Varige driftsmidler

Andre varige driftsmidler 300 950 313 931

Sum varige driftsmidler **300 950** **313 931**

Andre eiendeler

Andre eiendeler 172 033 2 179 727

Sum andre eiendeler **172 033** **2 179 727**

SUM EIENDELER **184 050 094** **156 831 755**

BALANSE - GJELD OG EGENKAPITAL

GJELD

Innlån fra kredittinstitusjoner og finansieringsforetak

Sum innlån fra kredittinstitusjoner og finansieringsforetak **0** **0**

Innskudd og andre innlån fra kunder



Balanse

Beløp i: NOK	Note	2020	2019
Sum innskudd og andre innlån fra kunder		0	0
Gjeld stiftet ved utstedelse av verdipapirer			
Sum gjeld stiftet ved utstedelse av verdipapirer		0	0
Finansielle derivater			
Annen gjeld			
Annen gjeld	3	121 355 247	112 658 246
Avsetninger			
Andre avsetninger	9	23 182 980	17 449 360
Sum avsetninger		23 182 980	17 449 360
Ansvarlig lånekapital			
Sum ansvarlig lånekapital		0	0
Fondsobligasjonskapital			
Sum fondsobligasjonskapital		0	0
Sum gjeld		144 538 227	130 107 606
EGENKAPITAL			
Innskutt egenkapital			
Aksjekapital/eierandelskapital		39 937 418	28 971 118
Annen innskutt egenkapital		-4 705 051	-3 353 529
Sum innskutt egenkapital		35 232 367	25 617 589
Opptjent egenkapital			
Annen egenkapital		4 279 501	1 106 559
Sum opptjent egenkapital		4 279 501	1 106 559
Sum egenkapital		39 511 868	26 724 148
SUM GJELD OG EGENKAPITAL		184 050 095	156 831 754



Skattedirektoratet

Saksbehandler ✓ Jeanette Munkvold Skovholt	Deres dato 20.12.2016	Vår dato 05.01.2017
Telefon 900 76 012	Deres referanse SBR	Vår referanse 2016/1233952

PriceWaterhouseCoopers AS
Postboks 748
0106 Oslo

Tillatelse til å utarbeide årsregnskap og årsberetning på engelsk språk for Grenke Bank AG, org. nr. 915 448 526

- Vi viser til deres brev av 20. desember 2016 der det søkes om dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk for Grenke Bank AG.

Skattedirektoratet gir på bakgrunn av en konkret helhetsvurdering Grenke Bank AG dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk, jf. regnskapsloven § 3-4 tredje ledd. Dispensasjonen forutsetter at opplysningene som vedtaket baserer seg på ikke endres vesentlig.

Kopi av dette brevet må sendes Regnskapsregisteret i Brønnøysund sammen med årsregnskapet. Det påligger den regnskapspliktige å dokumentere ved dette brev at tillatelsen er gitt.

Bakgrunn

Grenke Bank AG er en filial av det tyske selskapet Grenke Bank AG. Selskapet inngår i et internasjonalt konsern. All intern regnskapsrapportering foregår på engelsk. Selskapet driver finansieringsvirksomhet innen IT løsninger overfor bedriftsmarkedet. Arbeidsspråket innen konsernet er engelsk. Alle sentrale aktører og samarbeidspartnere innen denne bransjen behersker og benytter engelsk. En norsk oversettelse vil kun ha til formål å oppfylle regnskapslovens språkkrav.

Skattedirektoratets vurdering

Etter regnskapsloven § 3-4 tredje ledd skal *”årsregnskapet og årsberetningen ... være på norsk. Departementet kan ved ... enkeltvedtak bestemme at årsregnskapet og/eller årsberetningen kan være på et annet språk.”*

I Ot. prp. nr. 42 (1997-1998) Om lov om årsregnskap m.v., er det uttalt følgende om regnskapslovens formål, jf. pkt. 1.1:

”Regjeringen har som siktemål at regnskapsloven skal bidra til informative regnskaper for ulike grupper av regnskapsbrukere. Regnskapsbrukerne er dels investorer og kreditorer som tilfører kapital til foretakene, og dels andre grupper som har interesse av å vite hvordan foretaket drives, f.eks. de ansatte og lokalsamfunnet. Informasjonen til kapitalmarkedet skal gi grunnlag for riktig

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Postboks 9200 Grønland
0134 Oslo

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Se www.skatteetaten.no 800 80 000
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prising av finansielle objekter. Riktig prisdannelse på aksjer er en forutsetning for at ressursbruken i samfunnsøkonomien skal bli best mulig. Gode regnskaper vil også gjøre det vanskeligere for markedsdeltakere å ta ut spekulasjonsgevinster med basis i skjevt fordelt informasjon.”

Det fremgår således at et av hovedformålene med regnskapsloven er å bidra til “*informative regnskaper for ulike grupper av regnskapsbrukere*”. Regnskapsbrukere vil omfatte, jf. uttalelsen i proposisjonen, blant andre investorer, kreditorer, ansatte og lokalsamfunnet.

Det er etter Skattedirektoratets vurdering derfor avgjørende ved vurdering av om dispensasjon fra kravet til å utarbeide årsregnskap og/eller årsberetning på norsk kan gis, at det ikke foreligger mulige brukere av regnskapsinformasjon som blir vesentlig berørt negativt ved en eventuell dispensasjon.

Det er særlig hensynet til brukerne av regnskapsinformasjon som skal vurderes ved en dispensasjonssøknad. I denne vurderingen har Skattedirektoratet lagt særlig vekt på at selskapet er en filial av et utenlandsk selskap. Eierkretsen er begrenset. Videre er det vektlagt at selskapet driver virksomhet i en internasjonal bransje der alle sentrale aktører og samarbeidspartnere behersker og benytter engelsk.

Vennligst oppgi vår referanse ved henvendelser i saken.

Med hilsen

Rune Tystad
seniorrådgiver
Rettsavdelingen, foretaksskatt
Skattedirektoratet

Jeanette Munkvold Skovholt

Dokumentet er elektronisk godkjent og har derfor ikke håndskrevne signaturer



GRENKE BANK AG Branch Norway AS

Financial Statements
as of 31 December 2020



GRENKE BANK AG Branch Norway AS

Financial Statements
as of 31 December 2020

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GRENKE BANK AG Branch Norway AS

Statement of profit or loss and other comprehensive income
as of 31 December 2020

	Note	2020	2019
Interest income - assets measured at amortised cost		14.847.764	11.262.035
Interest costs - assets measured at amortised cost		705.910	516.688
Net interest income		14.141.854	10.745.347
Commission costs		7.334.600	7.754.650
Net commission costs		7.334.600	7.754.650
Net interest and commission income		6.807.254	2.990.697
Net change in value and exchange rate loss (previous year gain)		74.124	21.863
Total net change in value and exchange rate loss (previous year gain)		74.124	21.863
Other operating income	11	8.166.955	5.848.873
Total operating income		8.166.955	5.848.873
Payroll expenses	5	2.100.993	2.003.975
Total payroll and other administration costs		2.100.993	2.003.975
Other operating expenses	6	3.386.892	4.154.680
Total other operating expenses		3.386.892	4.154.680
Depreciation and amortisation expense of tangible assets	8	80.492	84.344
Total depreciation of tangible and intangible assets		80.492	84.344
Impairment losses on loans and guarantees	16	5.052.206	1.465.703
Total impairment losses on loans and guarantees		5.052.206	1.465.703
Other taxes		-	2.444
Total other taxes		-	2.444
Tax on ordinary result	7	-	-
Profit before other comprehensive income / Total comprehensive income	12	4.279.501	1.106.559
transfer to previous unconverted loss/loss brought forward			
transfer to previous unconverted loss/loss brought forward	2	4.279.501	1.106.559
Net transfer to previous unconverted loss/loss brought forward		4.279.501	1.106.559

The notes on pages 11 to 20 form an integral part of these financial statements.
The independent auditors' report is set out on page 2-4.



GRENKE BANK AG Branch Norway AS

Statement of financial position
as of 31 December 2020

ASSETS	Note	2020	2019
LENDING TO AND DEPOSITS WITH CREDIT INSTITUTION			
Loans to and deposits with credit institution		5.161.848	3.946.270
Total loans to and deposits with credit institution	10	5.161.848	3.946.270
LOANS TO AND RECEIVABLES FROM CUSTOMERS			
Financial leasing		178.320.533	150.018.121
Total loans to and receivables from customers	13,14,15	178.320.533	150.018.121
TANGIBLE FIXED ASSETS			
Equipment and other movables		300.950	313.931
Total tangible fixed assets	8	300.950	313.931
OTHER ASSETS			
Other assets		94.730	373.706
Other deferred costs		172.033	2.179.727
Total other assets		266.763	2.553.433
Total assets		184.050.095	186.831.755
LIABILITIES AND EQUITY			
LIABILITIES			
OTHER LIABILITIES			
Other short term liabilities	3	119.654.863	112.564.454
Total other liabilities		119.654.863	112.564.454
PROVISIONS			
Public duties payable		1.700.384	93.792
Other deferred income	9	23.182.980	17.449.360
Other provision		-	-
Total provisions		24.883.364	17.543.153
Total liabilities		144.538.227	130.107.607
EQUITY			
Paid-in equity		39.937.418	28.971.118
Retained earnings		4.705.051	3.353.529
Profit and loss of year		4.279.501	1.106.559
Total equity		39.511.969	26.724.146
Total debt and equity		184.050.095	186.831.755

Ray Werschky
Managing Director
Baden-Baden, 06.08.2021The notes on pages 11 to 20 form an integral part of these financial statements.
The independent auditors' report is set out on page 2-4.



GRENKE BANK AG Branch Norway AS

Statement of Cash flows as of 31 December 2020

	Note	2020	2019
Cash flow from operations			
Profit before income taxes		4.279.501	1.106.559
Taxes paid in the period		-	-
Depreciation		80.492	84.344
Change in trade debtors	18	-4.051.822	-8.008.859
Change in trade creditors	19	-2.186.282	2.211.205
Change in other provisions		7.815.150	4.332.826
Net cash flow from operations		5.937.039	-273.924
Cash flow from investments	20		
Purchase of fixed assets		-67.511	-7.454
Purchase of leasing activities		-22.290.561	-43.179.686
Net cash flow from investments		-22.358.072	-43.187.140
Cash flow from financing			
Transfers GRENKE Bank AG	21	17.636.611	44.254.343
Net cash flow from financing		17.636.611	44.254.343
Net change in cash and cash equivalents		1.215.578	793.279
Cash and cash equivalents at the beginning of the period		3.946.270	3.152.991
Cash and cash equivalents at the end of the period		5.161.848	3.946.270

The notes on pages 11 to 20 form an integral part of these financial statements.
The independent auditors' report is set out on page 2-4.



GRENKE BANK AG Branch Norway AS

Statement of changes in equity
as of 31 December 2020

	2019	2018
Profit/loss for the year	1.106.559	659.321

	Paid-in equity	Retained earnings	Total
Equity 31.12.2018	28.971.118	-3.353.529	25.617.589
Transferred from the result for the year	-	1.106.559	1.106.559
Equity transfer GRENKE Bank AG	-	-	-
Equity 31.12.2019	28.971.118	-2.246.970	26.724.148

	2020	2019
Profit/loss for the year	4.279.501	1.106.559

	Paid-in equity	Retained earnings	Total
Equity 31.12.2019	28.971.118	-3.353.529	26.724.148
Transferred from the result for the year 2019		1.106.559	
Fist application IFRS 9		<u>-2.458.082</u>	
		-4.705.051	
Transferred from the result for the year		4.279.501	4.279.501
Equity transfer GRENKE Bank AG	10.966.300		10.966.300
Equity 31.12.2020	39.937.418	-425.550	39.511.868

The notes on pages 11 to 20 form an integral part of these financial statements.
The independent auditors' report is set out on page 2-4.



GRENKE BANK AG Branch Norway AS
Notes
(Forming part of the financial statements)

Note 1 Accounting principles

The annual accounts have been prepared in compliance with Regulations on annual accounts for banks, mortgage and finance companies.

Loans to and receivables from customers

Assets from finance leases are initially recognised in the statement of financial position as lease receivables at an amount equal to the net investment, i.e. the present value of the residual receivables of all lease contracts existing at the end of a fiscal year. Lease payments are divided into interest payments and principal payments in such a manner that they reflect a constant periodic rate of return for the receivable. Initial direct costs incurred in connection with the conclusion, are taken into consideration when calculating the net investment value. These capitalised initial direct costs are recognised as they occur under profit from new business. The profit from new business also includes portions of income from lease down payments, which is the fee paid by the lessee for the use of the lease object during the period from the transfer of the object until the issuance of the lease acceptance letter. Capitalised reseller commissions and bonuses included in the net investment value of the lease receivables are also a component of the profit from new business. Trade debtors are recognised in the balance sheet after provision for bad debts. The bad debts provision is made on basis of an individual assessment of each debtor and an additional provision is made for other debtors to cover expected losses. The branch uses processing categories for the impairment. The amount of impairment is determined using percentages and processing categories. Significant financial problems at the customers, the likelihood that the customer will become bankrupt or experience financial restructuring and postponements and insufficient payments, are considered indicators that the debtors should be written down.

Other debtors, both current and long term, are recognised at the lower of nominal and net realisable value. Net realisable value is the present value of estimated future payments. When the effect of a write-down is insignificant for accounting purposes this is, however, not carried out. Provisions for bad debts are valued the same way as for trade debtors.

Revenues

Interest income from financial leasing contracts is recognised as income on a running basis based on the effective interest rate method. The effective interest rate is determined by discounting contractual cash flows within the expected term to maturity. Commissions received and paid, fees and other related amounts are included in the calculation of the effective interest rate.

Expenses

Expenses are expensed in the same period as related revenues (the matching principle). Therefore, unrealised losses are recognised in the income statement (the prudence principle). All revenues and expenses are booked after the accrual principle. So all accounting transactions recorded in the period in which they actually occur.

Classification of balance sheet items

Assets intended for long term ownership or use have been classified as fixed assets. Assets relating to the trading cycle have been classified as current assets. Other receivables are classified as current assets if they are to be repaid within one year after the transaction date. Similar criteria apply to liabilities. First year's instalment on long term liabilities and long term receivables are, however, not classified as short term liabilities and current assets.

Property, plant and equipment

Property, plant and equipment is capitalised and depreciated according to the declining-balance method. Costs for maintenance are expensed as incurred, whereas costs for improving and upgrading property plant and equipment are added to the acquisition cost and depreciated with the related asset. If carrying value of a non-current asset exceeds the estimated recoverable amount, the asset is written down to the recoverable amount. The recoverable amount is the greater of the net realisable value and value in use. In assessing value in use, the discounted estimated future cash flows from the asset are used.

Foreign currency translation

Monetary items in a foreign currency are translated into NOK using the exchange rate applicable on the balance sheet date.

Leasing

Lease agreements include agreements in which the lessor confers the lessee the right to use an asset for a set period of time in exchange for one payment or a series of payments. Lease agreements are classified as finance leases.

Pensions

Assets/liabilities related to pensions are not recognized in the balance-sheet.

Taxes

The tax expense consists of the tax payable.

Cash flow statement

The cash flow statement has been prepared according to the indirect method. Cash and cash equivalents include cash, bank deposits, and other short term investments which immediately and with minimal exchange risk can be converted into known cash amounts, with due date less than three months from purchase date.



GRENKE BANK AG Branch Norway AS
Notes (continued)

IFRS 9 Financial Instruments

In July 2014, the final version of IFRS 9 was issued. This standard contains provisions for the recognition, measurement and derecognition of financial instruments as well as for the accounting of hedging relationships. The standard replaces the previous accounting regulations for financial instruments under IAS 39 "Financial Instruments: Recognition and Measurement" and the previously released versions of IFRS 9. IFRS 9 maintains the existing measurement categories of "amortised cost" and "at fair value" when measuring financial instruments. As the basis for classification and measurement, the standard refers to the criteria of cash flow characteristics and the business model used to manage financial instruments.

IFRS 9 also introduces a new impairment model based on expected losses, whereas IAS 39 only allowed for the recognition of impairment for incurred losses. The new impairment model applies to financial assets that are measured at amortised cost or at FVOCI, with the exception of equity instruments held as financial assets. The new impairment model provides for three levels that will determine the amount of losses to be recognised and interest received. Accordingly, expected losses must be recognised upon acquisition in the amount of the present value of the expected 12-month loss (Level 1). If there is a significant increase in the risk of default, the impairment loss must be increased up to the amount of the expected losses during the entire residual maturity (Level 2). If there is an objective indication of impairment, interest must be recognised on the basis of the net carrying amount (carrying amount less impairment) (Level 3).

The first application of the IFRS 9 impairment provisions in Norway as of January 1, 2020, will result in an overall increase in recognised impairment charges and an estimated decline in equity of 2.458.081,64 NOK.

The standard provides a three-step approach to determine a risk provision for lease receivables. Initially, all lease receivables are in Level 1 and remain at this level unless their credit risk deteriorates significantly. At a risk provision, the company uses the expected loss resulting from the consideration of loss events that can occur within twelve months after the reporting date. Lease receivables whose credit is not yet impaired but has significantly deteriorated (contractually agreed payments are more than 30 days past due or when the estimated probability of loss has deteriorated in a comparable manner as was observed in past 30-days overdue cases) are allocated to Level 2. This is the case when the initial probability of loss has doubled. For Level 2 lease receivables the company recognises the expected loss of the entire remaining term as risk provisioning. Level 3 includes lease receivables which are classified as credit impaired. Specifically, when contractually agreed payments are more than 90 days past due or the contract was terminated by the company. As a risk provisioning, the company recognises the expected losses, taking into account that the lease receivable is already credit impaired and thus the loss probability is 100%. The receivables remain in stages 2 and 3 as long as the conditions for these levels are met, otherwise they will be reassigned to an appropriate lower tier.

Current lease receivables (so called "performing lease receivables") are generally to be measured in accordance with the provisions of IAS 17. Appropriate risk provisions as defined by IFRS 9 must be taken into account. The Company uses the Expected Credit Loss (ECL) model to determine the expected loss and thus the risk provisions. The ECL is calculated as multiplication of the three parameters: Probability of Default (PD), Loss given Default (LGD) and Exposure at Default (EaD). This standard formula for determining the expected loss takes into account the probability of failure (PD), the maximum possible loss of failure (EaD), and ultimately the actual loss (LGD). Depending on whether the twelve-month period or the total residual term is considered, different models are used to estimate the parameters taking into account the period under consideration.

In the following we describe the individual parameters:

- PD: the default probability model is determined using a recognised mathematical-statistical method. The model weights input variables and, based on this, calculates an estimate for the probability of default. Variables from three areas are included in our PD models. These are customer-specific variables, contract-specific variables and variables that reflect the observed payment behaviour of the lessee.
- EaD: we calculated the EaD for lease receivables as the sum of the outstanding instalments and the IFRS residual value at the date of the loss. Since the time at which the loss event occurs is unknown at the balance sheet date, there is some estimation uncertainty as to the level of EaD. Based on past experience, the company makes an assumption about the distribution of loss events during the observation period and consider them in the used EaD model. Discounting takes place at the internal interest rate of the leased contract concerned.
- LGD: The LGD models reflect the past loss experience and determine how high the level of losses will be as a quota of estimated EaD. Since there are insufficient data for the determination of LGDs for GRENKE Bank AG Branch Norway individually, average values of the GRENKE Group are being used.

The effectiveness of the ECL model will be validated at least once a year or based on the occasion and updated if necessary.

In the case of terminated contracts or contracts in arrears (so-called "non-performing lease receivables") loss risks are determined by means of lump-sum provisioning. In the company, a lease contract is primarily treated as "non-performing lease receivable" as soon as the second lease instalment lapses. In most cases, the contract is then terminated and the expected value is recognised as claim for compensation. This non-performing lease receivables is considered credit impaired. The recognition in the income statement is under item settlement of claims and risk provision.

IFRS 16 Leases

In January 2016, the IASB published the new standard IFRS 16 Leases. IFRS 16 establishes the definition of a lease contract and specifies the accounting treatment of assets and liabilities related to those contracts from the lessor and lessee points of view. The new standard does not differ significantly from its preceding IAS 17 Leases in what concerns the accounting treatment from the lessor's point-of-view. Nevertheless, from the lessee's perspective the new standard requires the recognition of assets and liabilities for most lease contracts. Application of the new standard is mandatory in Norway for fiscal years beginning on or after January 1, 2021.



GRENKE BANK AG Branch Norway AS
Notes (continued)

The new standard is not expected to have a material impact on the Company's financial statements as a lessor. For leases where the GRENKE BANK AG Branch Norway is the lessee, the amended accounting principles will have an effect on the financial statements. One example is that usage rights will be capitalised for leased vehicles and properties. In addition, the nature of the expenses associated with these leases will change as IFRS 16 replaces linear operating lease expenses with amortisation of right-of-use assets and interest expense on lease liabilities.

The Company is currently carrying out a detailed assessment in order to ascertain the effects of first-time application. The application will be made using the modified retrospective method, in order to waive the requirement of adjusting the previous year's figures. The Company is expected to make extensive use of the simplification provisions of IFRS 16 upon initial application. The actual impact depends on the incremental borrowing rate of interest as per January 1, 2021 the composition of the leasing portfolio with similar characteristics and the assessment of the exercise of extension options. Based on the latest information, the application of IFRS 16 will lead to minor changes in the presentation of the income statement and a rise in total assets. Because the Company acts primarily as a lessor, no material impact on the financial statements is expected.

Note 2 Branch Capital

	2020	2019
Profit/loss for the year	4.279.501	1.106.559

	Paid-in equity	Retained earnings	Total
Equity 31.12.2019	28.971.118	-3.353.529	26.724.148
Transferred from the result for the year 2019		1.106.559	
First application IFRS 9		<u>-2.458.082</u>	
		-4.705.051	
Transferred from the result for the year		4.279.501	4.279.501
Equity transfer GRENKE Bank AG	10.966.300		10.966.300
Equity 31.12.2020	39.937.418	-425.550	39.511.868

GRENKE Bank AG Norway Branch is a branch of GRENKE Bank AG. The Branch capital in the balance-sheet is included in the equity of GRENKE Bank AG. The branch is not subject to individual capital adequacy requirements, but the branch's assets and liabilities are included in the basis for calculation of capital adequacy for GRENKE Bank AG.

The liabilities to headquarter is a product of the remaining balance-sheet line items allocated to the branch. Ordinary balances, such as deposits and loans in the parent company are classified as balances against financial institutions and are specified in the notes to the accounts.

GRENKE Bank AG Norway Branch is included in the consolidated accounts of the GRENKE AG, Germany (the group). The consolidated accounts can be obtained at the following address: www.grenke.de

Per 31.12.20, the group had a capital adequacy of 16,86% which is calculated according to the rules for CRR.

Note 3 Intercompany balances

Other short term liabilities	2020	2019
Trade creditors	59.296	2.288.203
Other creditors	790.814	922.193
Intercompany creditors	118.804.753	109.354.058
<i>Thereof:</i>		
<i>GRENKE Bank AG</i>	<i>118.221.391</i>	<i>109.092.998</i>
<i>GRENKE AG</i>	<i>583.363</i>	<i>254.602</i>
<i>GRENKE Service AG</i>	<i>0</i>	<i>6.458</i>
Total	119.654.863	112.564.454



GRENKE BANK AG Branch Norway AS
Notes (continued)

Other operating expenses		2020	2019
Service fees	GRENKE Bank AG	398.818	248.286
Interest costs	GRENKE Bank AG	705.371	512.572
IT fees	GRENKE AG	340.844	290.408
Bookkeeping fees	GRENKE AG	327.645	203.987
Total		1.772.678	1.255.253

Note 4 Liabilities

maturity		2020	2019
up to 1 month		3.133.857	3.565.249
more than 1 month up to 3 months		0	0
more than 3 months up to 6 months		0	0
more than 6 months up to 1 year		0	0
more than 1 year		0	0
Total		3.133.857	3.565.249
unlimited		118.221.391	109.092.998

Note 5 Payroll expenses, number of employees, remunerations, loans to employees, etc.

Payroll expenses		2020	2019
Salaries/wages		1.738.855	1.651.266
Social security fees		250.407	285.731
Pension costs		77.851	66.729
Other remuneration		33.880	248
Total		2.100.993	2.003.975
Man-labour years		3,00	2,95

No loans/securities have been granted to the general manager, Board chairman or other related parties. The general manager is employed and remunerated by GRENKE Bank AG. The branch has a contribution-based pension scheme in accordance with the Company Pensions Act. Three employees are covered by the pension scheme.

Note 6 Other operating expenses

		2020	2019
Audit (statutory)		100.000	206.685
Bookkeeping and tax		536.714	220.439
Consulting fees		0	1.500.581
Legal advice		332.546	138.324
Office rent and cleaning		553.502	593.678
IT Costs		91.038	160.516
Non-deductible VAT		359.775	0
Others		1.413.317	1.334.458
Total other operating expenses		3.366.892	4.154.680

All amounts excluding VAT



GRENKE BANK AG Branch Norway AS
Notes (continued)

Note 7 Tax

	2020	2019
Taxable Income		
Operating result before tax	4.279.501	1.109.003
Permanent differences	0	0
Changes in temporary differences	5.121.718	-65.894
Utilization of tax loss carried forward	-9.401.219	-1.043.109
Basis for payable tax in balance sheet	0	0
Calculated payable tax 22/23 %	0	0
Payable tax recognized in the balance sheet	0	0
Components of the income tax expense		
Payable tax on this year's result	0	0
Change in deferred tax	0	0
Change in deferred tax old tax rate	0	0
Tax expense	0	0
Calculation of deferred tax/deferred tax benefit	2020	2019
Temporary differences		
Fixed assets	32.748.926	36.303.233
Receivables	-2.778.329	-1.210.919
Leasing	0	0
Tax losses carried forward	-26.013.688	-35.414.911
Basis for deferred tax benefit	3.956.909	-322.597
Deferred tax asset 22 %	0	0
Deferred tax in the balance sheet	0	0

Deferred tax assets are not recognised in the balance sheet

Note 8 Fixed assets

Equipment and other movables	2020	2019
Purchase cost 01.01.	669.018	661.564
Additions, purchases	67.511	7.454
Transfers	0	0
Disposals	0	0
Purchase cost 31.12.	736.529	669.018
Accumulated depreciation at 01.01.	355.087	270.743
Depreciation for the year	80.492	84.344
Disposals	0	0
Accumulated depreciation 31.12.	435.579	355.087
Net book value 31.12.	300.950	313.931

Expected useful life: 3-5 years
Depreciation plan: declining-balance method



GRENKE BANK AG Branch Norway AS
Notes (continued)

Note 9 Incurred costs and prepaid income

	2020	2019
Deferred income		
Deferred income instalments	13.953.280	10.917.163
Deferred income insurance	4.854.147	3.349.651
Deferred income others	0	27.245
Accrued expenses		
audit fee	55.000	100.000
subsequent payments	4.219.850	2.969.250
other liabilities & insurance	100.703	86.052
Total	23.182.980	17.449.360

Note 10 Restricted bank deposits

	2020	2019
Cash and cash equivalents	5.161.848	3.946.270
thereof:		
Withheld employee taxes	67.302	61.244

Note 11 - Operating Income

	Geographical distribution		2020	2019
Leasing	Norway		-7.768.540	5.519.694
Allocations	Norway		-330.575	322.932
Miscellaneous	Norway		-67.841	6.247
Total			-8.166.956	5.848.873

All leasing contracts are with clients in Norway.

Note 12 - Profit to total assets

	2020	2019
Annual net gain	4.279.501	1.106.559
Total assets	184.050.095	156.764.027
Profit to total assets	2,33%	0,71%

Note 13 - Financial leasing

		2020	2019
Lease receivables	see note 14	161.320.533	132.271.691
IFRS 9 performing lease rec.		-5.190.871	
Trade debtors	see note 15	24.957.344	18.935.119
Other debtors		11.856	22.230
Provision for bad debts	see note 15	2.778.329	-1.210.919
Total		183.877.192	150.018.121



GRENKE BANK AG Branch Norway AS
Notes (continued)

Note 14 - Lease receivables

processing categories	Lease receivables	
	2020	2019
0	155.833.420	131.156.372
1	4.381.863	916.821
2	0	0
3	0	0
4	0	0
5	0	0
6	0	0
7	0	0
8	1.084.625	173.694
9	20.626	24.803
Total	161.320.533	132.271.691

maturity	2020	2019
up to 1 month	2.045.316	4.279.769
more than 1 month up to 3 months	8.399.345	6.222.213
more than 3 months up to 6 months	11.756.665	8.768.631
more than 6 months up to 1 year	23.966.638	17.468.088
more than 1 year	115.152.569	95.532.990
Total	161.320.533	132.271.691

Note 15 - Receivables from customers due < 1 year

processing categories	Trade debtors		Bad debt allowance	
	2020	2019	2020	2019
0	20.393.617	16.772.099	0	0
1	1.074.882	138.427	0	0
2	0	0	0	0
3	974.674	664.601	579.151	405.805
4	0	0	0	0
5	0	0	0	0
6	1.495.445	925.205	1.310.458	805.113
7	6.626	0	6.626	0
8	960.177	369.124	0	0
9	51.923	65.664	0	0
Total	24.957.344	18.935.119	1.896.236	1.210.918
Special allowance 2020: Covid-19			882.094	
			2.778.329	

Effectively managing credit risk is fundamental. The company has implemented credit policies, organising procedures and regulations as well as models, which address this need. GRENKE has developed classification process categories for risk assessment and management of credits, which provide a good view of the risk profile of the portfolio. The risk is evaluated and controlled using statistical models and the branch works continuously to reduce losses as well as reducing the risk of bad debts. Credit risks are in line with expectations. All accounts receivables to trade debtors are in NOK. The trade debtors are located in Norway and distributed in different industries.

maturity	2020	2019
up to 1 month	21.801.441	17.096.324
more than 1 month up to 3 months	428.050	509.140
more than 3 months up to 6 months	991.035	627.793
more than 6 months	1.736.818	701.862
Total	24.957.344	18.935.119



GRENKE BANK AG Branch Norway AS
Notes (continued)

Note 16 - Losses and allowances

	2020	2019
IFRS 9 performing lease rec.	2.732.789	
- there of: allowances stage 1	948.525	
- there of: allowances stage 2	574.534	
- there of: allowances stage 3	502.837	
- there of: special allowance for deferred contracts	706.893	
bad debt allowance addition	1.981.614	1.440.166
bad debt allowance release	-414.204	-313.496
write-off expense bad receivables	752.006	339.033
Total	7.784.995	1.466.703

Note 17 - interest rate risk

Interest rate risk is for subordinated relevance for the branch. The branch does not utilize maturity transformation to generate net interest income. Therefore, the effects of future interest rate developments on the existing portfolio are very low, and interest rate risks are within a moderate range overall. The interest rate risk for the branch is primarily a result of the sensitivity of future interest expenses on financial liabilities from changes in market interest rates. The branch is financed by GRENKE Bank AG. The interest rate for this referred to interest rate of long-term liabilities of GRENKE Bank AG.

Note 18 - Change in trade debtors

The change in trade debtors refers to the change of balances related to all accounts receivables from our customers.

	2020	2019
Trade debtors	-24.698.848,67	-18.910.016,73
Trade debtors deferred	-106.162,50	
Trade debtors others	-11.856,44	-22.229,95
Rev. Charge 25%	-	-16.781,58
Settlement VAT	1.595.916,51	-208.109,36
Settlement VAT prev. year	-94.198,27	
money transfer	-	-106.189,82
- previous year	19.263.327,44	11.254.468,36
Total	-4.051.821,93	-8.008.850,08

Note 19 - Change in trade creditors

The change in trade creditors refers to the change of balances related to all accounts payable from our resellers.

	2020	2019
Trade creditors	-	2.108.406,61
Trade creditors	59.295,87	137.171,08
- previous year	-2.245.577,69	-34.373,07
Total	-2.186.281,82	2.211.204,62



GRENKE BANK AG Branch Norway AS
Notes (continued)

Note 20 - Cash flow from investments

	2020	2019
Additions fixed assets	-67.511,20	-7.454,42
Purchase of fixed assets	-67.511,20	-7.454,42
Addition FI receivable	-73.633.401,15	-76.028.360,43
Payments FI receivable	54.669.680,38	38.203.462,40
Interest FL receivable	-14.151.970,01	-10.647.084,72
Disposal FL Good Contract	2.820.517,26	2.466.066,89
Disposal FL damage	1.246.330,83	1.699.580,06
Provision for bad debts	1.896.235,96	1.210.918,96
Provision for bad debts others	882.093,32	
IFRS 9	5.190.871,10	
- previous year	-1.210.918,96	-84.248,66
Purchase of leasing activities	-22.290.561,27	-43.179.685,50
Total	-22.358.072,47	-43.187.139,92

Note 21 - Cash flow from financing

	2020	2019
Increase allotted capital	39.937.417,98	28.971.117,98
Balance Clearing Account GRENKE Bank	118.221.390,54	109.092.997,54
First appl. New IFRS	-2.458.081,64	
- previous year	-138.064.115,52	-93.809.772,06
Total	17.636.611,36	44.254.343,46

Note 22 - Covid-19

On March 11, 2020, the World Health Organisation officially declared COVID-19 a pandemic. Management is closely monitoring the evolution of this pandemic, including how it may affect the economy and the general population. Management has not yet determined the financial impact of these events on the future operating and financial performance of the Company.

Note 23 - Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.

Receivables				
	Cash	Acc. Rec.	Lease Rec.	
maturity				
up to 1 month	5.161.848	21.801.441	2.045.316	29.008.605
more than 1 month up to 3 months		428.050	8.399.345	8.827.395
more than 3 months up to 6 months		991.035	11.756.665	12.747.700
more than 6 months up to 1 year		1.736.818	23.966.638	25.703.456
more than 1 year			115.152.569	115.152.569
Total	5.161.848	24.957.344	161.320.533	191.439.726



GRENKE BANK AG Branch Norway AS
Notes (continued)

Payables

maturity	Acc. Payables / GRENKE Bank	
up to 1 month	3.133.857	3.133.857
more than 1 month up to 3 months	0	0
more than 3 months up to 6 months	0	0
more than 6 months up to 1 year	0	0
more than 1 year	118.221.391	118.221.391*
Total	121.355.247	121.355.247

*Please note: the cash outflows of these liabilities are purely due to the intercompany clearing account between GRENKE Bank AG and the Norwegian Branch.

Liquidity

maturity	Cash in- and outflows
up to 1 month	25.874.749
more than 1 month up to 3 months	8.827.395
more than 3 months up to 6 months	12.747.700
more than 6 months up to 1 year	25.703.456
more than 1 year	-3.068.822
Total	70.084.479

Liquidity 1 (cash liquidity): cash in all accounts plus overdrafts at banks and all "immediate" (time horizon of approximately one week) cash flows.

Liquidity 2: Liquidity 1 plus cash flows due or to be received within one month, as well as committed assets that can be monetised within one month without significant losses in value.

Liquidity 3: Liquidity 2 plus cash flows not due or to be received within one month, including committed assets that require a period of more than one month to be monetized without significant losses in value.

Liquidity 1 (cash liquidity)	5.161.848
Liquidity 2 (up to 4 weeks)	29.008.605
Liquidity 3 (more than 4 weeks)	191.439.726



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To the owners of Grenke Bank AG Branch Norway

Independent auditor's report

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Grenke Bank AG Branch Norway, which comprise the balance sheet as at 31 December 2020, the income statement, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements are prepared in accordance with law and regulations and give a true and fair view of the financial position of the Branch as at 31 December 2020, and its financial performance and its cash flows for the year then ended in accordance with regulations on annual accounts for banks, mortgage credit institutions and finance companies § 1-4 second paragraph letter b.

Basis for Opinion

We conducted our audit in accordance with laws, regulations, and auditing standards and practices generally accepted in Norway, including International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Branch as required by laws and regulations, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other information

Management is responsible for the other information. The other information comprises information in the annual report, except the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

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



Responsibilities management for the Financial Statements

Management is responsible for the preparation in accordance with law and regulations, including a true and fair view of the financial statements in accordance with regulations on annual accounts for banks, mortgage credit institutions and finance companies § 1-4 second paragraph letter b, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Branch's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Branch or to cease operations, or has no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with laws, regulations, and auditing standards and practices generally accepted in Norway, including ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with laws, regulations, and auditing standards and practices generally accepted in Norway, including ISAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error. We design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Branch's internal control.
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Branch's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Branch to cease to continue as a going concern.
- evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves a true and fair view.

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



KPMG

*Independent Auditor's Report - 2020
Grenke Bank AG Branch Norway*

Report on Other Legal and Regulatory Requirements

Opinion on the Board of Directors' report

Based on our audit of the financial statements as described above, it is our opinion that the information presented in the Board of Directors' report concerning the financial statements and the going concern assumption is consistent with the financial statements and complies with the law and regulations.

Opinion on Registration and Documentation

Based on our audit of the financial statements as described above, and control procedures we have considered necessary in accordance with the International Standard on Assurance Engagements (ISAE) 3000, Assurance Engagements Other than Audits or Reviews of Historical Financial Information, it is our opinion that management has fulfilled its duty to produce a proper and clearly set out registration and documentation of the Branch's accounting information in accordance with the law and bookkeeping standards and practices generally accepted in Norway.

Oslo, 9 August 2021
KPMG AS


Svein Arthur Lyngroth

State Authorised Public Accountant



GRENKE BANK AG Branch Norway AS

Board of Directors' report
as of 31 December 2020

Area of business

GRENKE Bank AG Branch Norway is a branch of GRENKE Bank AG (Germany), which is a bank incorporated in Germany. The branch was established to further develop GRENKE Bank's activities in Norway. The Norwegian branch is operated from Lysaker, Brærum. The branch's core business is financial leasing, mainly for office equipment.

Work environment and discrimination

The branch commenced its activities on 1st September 2015 and had 3 employees in 2020 (excluding the Managing Directors). The work environment has been good, and it has not been necessary to implement procedures to improve this any further. No serious work incidents or accidents resulting in significant material or personal injury have occurred during the year. The branch's management consists of two managing directors. The branch is focused on maintaining gender equality.

Prospects

Forward-looking statements are normally subject to considerable uncertainty. The external market environment remains challenging however moderate trading and profit recovery is expected supported by solid market presence and introduction of new competitive solutions. After the solid business performance in the reporting year, we are very confident about the prospects for the current 2021 fiscal year as a whole. The key factors influencing the 2020 fiscal year's business development are expected to continue to be an influence in the years ahead. By virtue of being part of an international organization, the branch has endeavored to draw synergies from the expertise found in the wider organization and identified structural improvements that can be achieved by working across organizational affiliation. Therefore the branch emphasizes high quality with respect to internal systems and processes. Based on our expectations for economic and sector development, we are confident that we will be able to significantly expand our new business again in the 2021 fiscal year.

Economy

The branch is striving to achieve continued double-digit growth rates in the years ahead. Efficiency and solid capital resources are the necessary prerequisites. In accordance with § 3-3 of the Accounting Act it is confirmed that the going concern conditions have been satisfied. The branch reported a net income before tax of NOK 4.279.501 in 2020. However, the branch is funded by GRENKE Bank AG who is liable to any external creditors of the branch. It is the opinion of the management of the branch that the annual accounts provide an accurate picture of the branch's financial position and result for the fiscal year.

Financial results

In the twelve-month period ending 31st December 2020 the net interest income was NOK 14.1 Million, which represents a 32 % increase compared to the prior year. In 2020 the branch settled 655 new leasing contracts. On 31st December 2020 the branch has 2.028 running leasing contracts. The total effect of this gives a reported net gain of NOK 4.3 Million compared to a NOK 1.1 Million gain in the previous financial year. Total write-off expense of bad receivables was at year-end NOK 752 thousand (last year NOK 339 thousand). Gross doubtful trade debtors were NOK 2.5 Million compared to last year NOK 1.6 Million.

The profit to total assets is 2.33 % (last year 0.71 %). The branch's equity increased from NOK 26.7 Million to NOK 39.5 Million. GRENKE Bank AG Branch Norway's cash position was NOK 5.1 Million as at 31st December 2020. Net change in cash and cash equivalents shows an increase of NOK 1.2 Million compared with the previous financial year. The main amounts in the cash flow are the purchase of leasing activities and transfers from GRENKE Bank AG. The operating cash flow is considering a lower impact of the funding of the branch. This performance is reflected in our key figures. The managing directors are not aware of any issues after the date of the balance sheet that has any significant impact on the financial statements.

Financial Risk

In the context of risk management, all relevant employees and the managing directors should be given the ability to consciously manage risk and seize opportunities. In the business of financial lease credit risk is the most important risk for the company. Effectively managing credit risk is fundamental. The company has implemented credit policies, organizing procedures and regulations as well as models, which address this need. GRENKE has developed classification process categories for risk assessment and management of credits, which provide a good view of the risk profile of the portfolio. The risk is evaluated and controlled using statistical models and the branch works continuously to reduce losses as well as reducing the risk of bad debts. Credit risks are in line with expectations. Liquidity risk existed only to the extent that GRENKE Bank AG is funding the new business. Therefore the managing directors consider the branch's liquidity to be good. To reduce the operational risk associated with the business, it is continuously monitored.



Covid-19

On March 11, 2020, the World Health Organisation officially declared COVID-19 a pandemic. Management is closely monitoring the evolution of this pandemic, including how it may affect the economy and the general population. Management has not yet determined the financial impact of these events on the future operating and financial performance of the Company.

Environment

The branch does not pollute the environment.

Research & Development

The branch has not participated in any research and development projects in 2020.

Baden-Baden, 06.08.2021


Ray Wenschky
Managing Director