



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2021 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer: 975 962 288
Organisasjonsform: Norskreg. utenlandsk foretak
Foretaksnavn: DE LAGE LANDEN FINANS NORGE
Forretningsadresse: Lysaker torg 5
1366 LYSAKER

Regnskapsår

Årsregnskapets periode: 01.01.2021 - 31.12.2021

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: Susanne Glykofrydis
Dato for fastsettelse av årsregnskapet: 31.05.2022

Grunnlag for avgivelse

År 2021: Årsregnskapet er elektronisk innlevert
År 2020: Tall er hentet fra elektronisk innlevert årsregnskap fra 2021

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, 02.08.2023



Resultatregnskap

Beløp i: NOK	Note	2021	2020
RESULTATREGNSKAP			
Inntekter			
Interest income calculated according to the effective interest method	4	317 007 807	312 391 703
Other interest income and other similar income	4	21 472 440	21 366 860
Other income		-11 817	1 081 710
Foreign exchange rate differences		217 780	-1 554 741
Sum inntekter		338 686 210	333 285 532
Kostnader			
Salary and general administration costs	5,6	132 800 642	118 384 906
Depreciation of property, plant and equipment	10	3 578 935	3 526 723
Other expenses		14 329 984	18 257 804
Credit losses on loans measured at	7	1 147 627	30 478 688
Interest expenses calculated accord	4	63 544 183	77 675 756
Other interest expenses and other s	4	1 172 221	1 090 639
Net commission fees and other similar expenses		7 234 363	5 429 535
Sum kostnader		223 807 955	254 844 051
Driftsresultat		114 878 255	78 441 481
Netto finans			
Ordinært resultat før skattekostnad		114 878 255	78 441 481
Tax on this year's profit	12	25 330 044	17 394 376
Ordinært resultat etter skattekostnad		89 548 211	61 047 105
Årsresultat		89 548 211	61 047 105



Balanse

Beløp i: NOK	Note	2021	2020
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Varige driftsmidler			
Machinery, equipment and means of transport	10	575 852	868 607
Right-of-use asset	10	4 274 025	6 920 992
Leasehold improvements	10	0	14 825
Sum varige driftsmidler		4 849 877	7 804 424
Finansielle anleggsmidler			
Lån til foretak i samme konsern	3,11,1 3	429 980 536	395 664 240
Leasing assets	3,7,8,9 ,15	4 614 039 086	4 600 697 452
Loans	3,7,8,1 5	1 423 195 524	1 348 703 833
Sum finansielle anleggsmidler		6 467 215 146	6 345 065 525
Sum anleggsmidler		6 472 065 023	6 352 869 949
Omløpsmidler			
Varer			
Fordringer			
Other receivables		3 262 826	1 854 967
Accrued income		2 191 928	1 723 527
Prepaid expenses		19 832 209	16 974 270
Sum fordringer		25 286 963	20 552 764
Sum omløpsmidler		25 286 963	20 552 764
SUM EIENDELER		6 497 351 986	6 373 422 713

BALANSE - EGENKAPITAL OG GJELD



Balanse

Beløp i: NOK	Note	2021	2020
Egenkapital			
Innskutt egenkapital			
Opptjent egenkapital			
Other branch equity		574 738 908	485 190 697
Sum opptjent egenkapital		574 738 908	485 190 697
Sum egenkapital		574 738 908	485 190 697
Gjeld			
Langsiktig gjeld			
Utsatt skatt	12	602 150	472 807
Sum avsetninger for forpliktelser		602 150	472 807
Annen langsiktig gjeld			
Langsiktig konserngjeld	3,13,1 5	5 678 248 031	5 564 149 514
Lease liability		4 516 034	7 175 096
Sum annen langsiktig gjeld		5 682 764 065	5 571 324 610
Sum langsiktig gjeld		5 683 366 215	5 571 797 417
Kortsiktig gjeld			
Leverandørgjeld	14	107 616 749	210 419 642
Corporate income tax	12	25 200 701	17 153 179
Accrued expenses		106 429 412	88 861 777
Sum kortsiktig gjeld		239 246 862	316 434 598
Sum gjeld		5 922 613 077	5 888 232 015
SUM EGENKAPITAL OG GJELD		6 497 351 985	6 373 422 712



Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2021 - GENERELL INFORMASJON

Journalnummer: 2022 926543

Enheten

Organisasjonsnummer: 975 962 288
Organisasjonsform: Norskreg. utenlandsk foretak
Foretaksnavn: DE LAGE LANDEN FINANS NORGE
Forretningsadresse: Lysaker torg 25
1366 LYSAKER

Regnskapsår

Årsregnskapets periode: 01.01.2021 - 31.12.2021

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: Susanne Glykofrydis
Dato for fastsettelse av årsregnskapet: 31.05.2022

Grunnlag for avgivelse

År 2021: Årsregnskap er elektronisk innlevert.
År 2020: Tall er hentet fra elektronisk innlevert årsregnskap fra 2021.

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, 19.09.2022



Organisasjonsnr: 975 962 288
DE LAGE LANDEN FINANS NORGE

RESULTATREGNSKAP

Beløp i: NOK	Note	2021	2020
RESULTATREGNSKAP			
Inntekter			
Interest income calculated according to the effective interest method	4	317 007 807	312 391 703
Other interest income and other similar income	4	21 472 440	21 366 860
Other income		-11 817	1 081 710
Foreign exchange rate differences		217 780	-1 554 741
Sum inntekter		338 686 210	333 285 532
Kostnader			
Salary and general administration costs	5,6	132 800 642	118 384 906
Depreciation of property, plant and equipment	10	3 578 935	3 526 723
Other expenses		14 329 984	18 257 804
Credit losses on loans measured at	7	1 147 627	30 478 688
Interest expenses calculated according	4	63 544 183	77 675 756
Other interest expenses and other s	4	1 172 221	1 090 639
Net commission fees and other similar expenses		7 234 363	5 429 535
Sum kostnader		223 807 955	254 844 051
Driftsresultat		114 878 255	78 441 481
Netto finans			
Ordinært resultat før skattekostnad		114 878 255	78 441 481
Tax on this year's profit	12	25 330 044	17 394 376
Ordinært resultat etter skattekostnad		89 548 211	61 047 105
Årsresultat		89 548 211	61 047 105



Organisasjonsnr: 975 962 288
DE LAGE LANDEN FINANS NORGE

BALANSE

Beløp i: NOK Note 2021 2020

BALANSE - EIENDELER

Anleggsmidler Immaterielle eiendeler

Varige driftsmidler

Machinery, equipment and means of transport	10	575 852	868 607
Right-of-use asset	10	4 274 025	6 920 992
Leasehold improvements	10	0	14 825
Sum varige driftsmidler		4 849 877	7 804 424

Finansielle anleggsmidler

Lån til foretak i samme konsern	3,11,13	429 980 536	395 664 240
Leasing assets	3,7,8,9,1	4 614 039 086	4 600 697 452
Loans	3,7,8,15	1 423 195 524	1 348 703 833
Sum finansielle anleggsmidler		6 467 215 146	6 345 065 525
Sum anleggsmidler		6 472 065 023	6 352 869 949

Omløpsmidler

Varer

Fordringer

Other receivables		3 262 826	1 854 967
Accrued income		2 191 928	1 723 527
Prepaid expenses		19 832 209	16 974 270
Sum fordringer		25 286 963	20 552 764

Sum omløpsmidler		25 286 963	20 552 764
-------------------------	--	-------------------	-------------------

SUM EIENDELER		6 497 351 986	6 373 422 713
----------------------	--	----------------------	----------------------

BALANSE - EGENKAPITAL OG GJELD

Egenkapital

Innskutt egenkapital

Opptjent egenkapital

Other branch equity		574 738 908	485 190 697
Sum opptjent egenkapital		574 738 908	485 190 697

Sum egenkapital		574 738 908	485 190 697
------------------------	--	--------------------	--------------------

Gjeld

Langsiktig gjeld



Utsatt skatt	12	602 150	472 807
Sum avsetninger for forpliktelseser		602 150	472 807
Annen langsiktig gjeld			
Langsiktig konserngjeld	3,13,15	5 678 248 031	5 564 149 514
Lease liabilit y		4 516 034	7 175 096
Sum annen langsiktig gjeld		5 682 764 065	5 571 324 610
Sum langsiktig gjeld		5 683 366 215	5 571 797 417
Kortsiktig gjeld			
Leverandørgjeld	14	107 616 749	210 419 642
Corporate income tax	12	25 200 701	17 153 179
Accrued expenses		106 429 412	88 861 777
Sum kortsiktig gjeld		239 246 862	316 434 598
Sum gjeld		5 922 613 077	5 888 232 015
SUM EGENKAPITAL OG GJELD		6 497 351 985	6 373 422 712



Organisasjonsnr: 975 962 288
DE LAGE LANDEN FINANS NORGE

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

Note
2

Regnskapsprinsipper
See note 2 in the uploaded annual report

Note
5

Antall årsverk i regnskapsåret
51.00

Note
5

Spesifisering av resultatregnskapet

Lønnskostnader

<u>Lønn</u>	<u>Årets</u>	<u>Fjorårets</u>
	38850904.00	39548644.00
<u>Folketrygdavgift</u>	<u>Årets</u>	<u>Fjorårets</u>
	6370827.00	5937337.00
<u>Pensjonskostnader</u>	<u>Årets</u>	<u>Fjorårets</u>
	2295047.00	2198654.00

Mer om årsverk og lønn

Note

Ekstraordinære inntekter og kostnader

<u>Sum</u>	<u>Beløp</u>
------------	--------------

Mer om ekstraordinære inntekter og kostnader
Nothing to report

Note
10

Varige driftsmidler og immaterielle eiendeler



<u>Anskaffelseskost 01.01.</u>	<u>Varige driftsmidler</u>	<u>Immaterielle eiend.</u>
	15251417.00	
<u>Tilgang i året</u>	<u>Varige driftsmidler</u>	<u>Immaterielle eiend.</u>
	624388.00	
<u>Avgang i året</u>	<u>Varige driftsmidler</u>	<u>Immaterielle eiend.</u>
	839140.00	
<u>Anskaffelseskost 31.12.</u>	<u>Varige driftsmidler</u>	<u>Immaterielle eiend.</u>
	15036665.00	
<u>Samlede av-/nedskrivn.</u>	<u>Varige driftsmidler</u>	<u>Immaterielle eiend.</u>
	10186788.00	
<u>Balanseført verdi 31.12.</u>	<u>Varige driftsmidler</u>	<u>Immaterielle eiend.</u>
	9123903.00	
<u>Årets av-/nedskrivn.</u>	<u>Varige driftsmidler</u>	<u>Immaterielle eiend.</u>
	3578935.00	

Anskaffelseskost - balanseførte lånekostnader, egentilvirkede anleggsmidler

Goodwill spesifisert for hvert enkelt virksomhetskjøp

Avskrivningsplan for goodwill som er lenger enn fem år - begrunnelse

Mer om varige driftsmidler/immaterielle eiendeler

Konsernregnskap

Virksomheten inngår i konsolideringen til morselskapets konsernregnsk.: Ja

Morselskapet sitt navn

Coöperatieve Centrale Raiffeisen Boerenleenbank B.A

Forretningskontor for morselskapet

the Netherlands

Begrunnelse for at datterselskap er utelatt fra konsolideringen

Konsern, tilknyttet selskap m.v. - fordringer og gjeld

Fordringer

<u>Samlet beløp - foretak i samme konsern</u>	<u>Årets</u>	<u>Fjorårets</u>
	381000151.00	387117577.00

<u>Samlet beløp - tilknyttet selskap</u>	<u>Årets</u>	<u>Fjorårets</u>
--	--------------	------------------

Annen langsiktig gjeld

<u>Samlet beløp - foretak i samme konsern</u>	<u>Årets</u>	<u>Fjorårets</u>
---	--------------	------------------



5654923126.0 5580362367.0
0 0

Samlet beløp - foretak i samme konsern Årets Fjorårets

Samlet beløp - felles kontrollert virksomhet Årets Fjorårets

Pantstillelse Beløp

Note

3

Fordringer

Fordringer som forfaller senere enn ett år etter regnskapsårets slutt
3924428716.00

Mer om fordringer

See section liquidity risk in note 3

Note

15

Virkelig verdi og resultatført verdiendr. i perioden, finansielle instrumenter

<u>Eiendel</u>	<u>Virk. verdi</u>	<u>Verdiendring</u>
Loan and lease assets	5911131569.0	0.00
	0	
Borrowing from credit institutions and finance companies at amortized cost	5559643340.0	0.00
	0	
<u>Sum</u>	<u>Virk. Verdi</u>	<u>Verdiendring</u>
	11470774909.0	0.00
	00	

Mer om finansielle instrumenter

Beskrivelse av finansielle derivater

Note

Beholdning av egne aksjer Antall Pålydende Andel av aksjek.

Erverv

Endringer i beholdning av aksjer i løpet av regnskapsåret

Avhendelse

Endringer i beholdning av aksjer i løpet av regnskapsåret

Samvirkeforetak

Vedtektsbestemmelser/årsmøtevedtak/forslag til vedtak om medlemskapskonti



Mer om aksjer

Nothing to report. Branch of a Swedish legal entity

Note

3

Gjeld

Gjeld som forfaller til betaling mer enn fem år etter regnskapsårets slutt
258695795.00

Gjeld sikret ved pant eller lignende sikkerhet i eiendeler

Balanseført verdi av de pantsatte eiendeler

Summen av garantiforpliktelser som ikke er regnskapsført

Garantiforpliktelser som er sikret ved pant

Mer om gjeld

See section liquidity risk in note 3

Note

Lån og sikkerhetsstillelse til medlemmer

Er det gitt lån eller sikkerhetsstillelse til ledende personer: Nei

Opplysninger om:

Medlemmer av:

Mer om lån og sikkerhetsstillelse



Our date 17.08.2021	Your date 11.08.2021	Case officer Vibeke Horne
800 80 000 skatteetaten.no	Your reference AR441277112	Telephone +4790518192
Org. nr. 974761076	Our reference 2021/6150384	Postal address Postboks 9200 Grønland 0134 OSLO

DE LAGE LANDEN FINANS NORGE
Postboks 184
1325 LYSAKER

Callers from abroad, please call +47 22 07 70 00

Att. Andreas Söderstedt

Permission to prepare the annual accounts and directors' report in English language for De Lage Landen Finans Norge, org. no 975 962 288

With reference to your letter of 11 August 2021 with respect to the above matter regarding De Lage Landen Finans Norge.

Based on a total evaluation, the view of the tax office is that De Lage Landen Finans Norge may make the directors' report and annual accounts in English language according to the Norwegian Accounting Act § 3-4 third paragraph. The exemption requires that the information the decision is based on, does not change significantly.

A copy of this letter must be sent to the Register of Company Accounts in Brønnøysund together with the financial statements. It is incumbent on the company to document by this letter that the permit is granted.

Background

De Lage Landen Finans Norge is a Norwegian branch of a foreign company and is part of Rabobank group.

The company provides asset-based financial solutions in the agriculture, food, healthcare, clean technology, construction, transportation, industrial, office equipment and technology industries.

Reporting in English makes it much easier for management and owner to read the annual report.

Condition for the permission

According to the Norwegian Accounting Act § 3-4, third paragraph shall "the directors' report and annual accounts (...) be in Norwegian. The Ministry can in an individual decision decide that the directors' report and/or annual accounts may be in another language".

Ot. prp. nr. 42 (1997-1998) About Act about annual accounts etc., says the following about the purpose of the Accounting Act, refer section 1.1:

"The aim of the Government with respect to the Accounting Act is that it shall contribute towards providing informative accounts for different users of accounts. The users of accounts include investors and creditors, which provide capital for the companies. Other groups include those who have an interest in knowing how the companies are operated, for example employees and the local community. The information to the capital market is an important basis for the correct pricing of financial instruments. The



correct pricing of stocks is an important factor in securing the best possible allocation of resources in the economy. High quality accounts will also make it more difficult for market participants to obtain speculative gains as a result of non-publicly available information."

One of the main goals of the Accounting Act is to contribute to "informative accounts for different users of accounts". The users of the accounts will include investors, creditors, employees and the local community.

Hence, it is the view of the Ministry that it is crucial that the question of dispensation from the general rule that the annual accounts and/or directors' report should be prepared in Norwegian, not in any significant way deviate from the consideration of users of the accounts.

As mentioned above it is particularly the consideration of the users of the account information, which has to be taken into consideration when considering the application for permission. In this assessment, the tax office has emphasized that the company is a Norwegian branch of a foreign company and is part of an international group. Furthermore, all key players and partners in this industry understand and use English.

Please state "our reference" (see above) in all written communication with the Norwegian Tax Authorities.

Yours sincerely,

Vibeke Horne
Adviser
Customer Interaction Division, Customer Service
The Norwegian Tax Administration

This document has been electronically approved and therefore has no handwritten signatures.



ANNUAL REPORT 2021





De Lage Landen Finans Norge

Annual report 2021

Management report

The CEO of De Lage Landen Finans AB Norway, hereby submit the annual report for the period January to December 2021.

The business

De Lage Landen Finans Norge (hereinafter De Lage Landen, DLL or the branch) is a branch of the Swedish company De Lage Landen Finans AB.

De Lage Landen is an international provider of high-quality, equipment-based financing solutions that, through partnerships, help clients realize their goals. Our ambition is to be "best in class".

The branch's main activities are financing of products and services within IT (telecommunications and data communication), Office Equipment and Materials Handling & Construction Equipment.

The branch has no research and development activities.

The annual accounts have been prepared in accordance with the rules of the Accounting Act, generally accepted accounting principles and regulations on annual accounts for banks, mortgage companies and finance companies.

Location

The branch rents office facilities at Lysaker Torg 25 in Bærum Municipality, as well as in Stavanger and Bergen.

Going concern

In accordance with the Accounting Act § 3-3a, it is confirmed that the preconditions for continued operations are present. The assumption is based on profit forecasts for the year 2022 and De Lage Landen Finans' long-term strategic forecasts for the years ahead.

Work environment and staff

For the year ending 31 December 2021, the average number of employees was 51, as compared to 50 for the year ending 31 December 2020. The work environment is considered good, and ongoing measures for improvements are implemented. Competence development of employees is a priority area.

There have been no work-related accidents or serious accidents during the year. Sick leave in 2021 was 3.18%, which corresponds to 3012 hours.

The De Lage Landen branch in Norway does not have a board, and the general manager has not received other benefits than reported in note 5, loans or collateral. The company has a liability insurance to cover any third party liability risks for the general manager.

Environmental reporting

With the help of IT and telecommunications, we contribute to reducing both the customers' and our own environmental impact, and through this contribute to a long-term sustainable unity. Openness to customers, the media, the general public and the authorities characterizes the environmental work. We continue to work on developing sustainable financial solutions for both new and recycled products. DLL continues to be one of the leading financial players and has received an award for our work for our financing solutions.

The business does not pollute the external environment.



De Lage Landen Finans Norge

Annual report 2021

Equality and discrimination

Under the Norwegian Equality and anti-discrimination act, De Lage Landen Finans Norway has an obligation to actively work towards promoting gender equality and to prevent discrimination. The company has an annual duty to report on statistics as well as activities undertaken to ensure compliance with the equality and anti-discrimination act.

De Lage Landen Finans had per 31 December 2021 51 permanent employees, out of which 23 were men and 28 women. There are 2 part time employees, out of which both are women. There are currently no temporary employees. The average number of weeks parental leave are for men 7,6 weeks, and for women 18,5 weeks. There are currently no women in the management team. Susanne Glykofrydis is the general manager of De Lage Landen Finans Norway, however she is employed by De Lage Landen Finans AB (Sweden). A portion of her salary for 2021 has been allocated to the Norwegian DLL branch.

DLL does not accept any kind of discrimination, victimization or harassments whatsoever in the workplace and will act promptly against such behavior to make it stop immediately. DLL employees are expected to contribute to a positive atmosphere where everyone is included and where we show respect for each other's differences. All employees have a responsibility to treat each other with mutual respect, this also applies to contractors and other temporary staff.

It is important –and DLL's responsibility as an employer –to make the DLL policy against discrimination, victimization and harassment, as well as the policy action plan known to all employees, facilitating that everyone knows how to act when there are signs of discrimination, victimization or harassments in the workplace. It is the individual that decides what is offensive for him/her. If someone speaks up about an unwelcome behavior it must be respected and stop immediately. To discriminate, harass or victimize a colleague is an act that violates the employment agreement, and is also against the law, and disciplinary actions like warnings, re-deployment or termination of employment will be taken immediately. It is important to stress that having different opinions or cooperation problems doesn't necessarily mean it is a discrimination, victimization or harassment but instead a normal phenomenon within an organization. To have different opinions must be accepted, and also, encouraged, as long as we treat each other with respect.

Preventive measures at DLL

- DLL continuously educate the management team about discrimination, victimization and harassment to enhance their awareness on any sign of this in the workplace.
- DLL continuously evaluate the risk for discrimination, victimization and harassment within the systematic work-environment management at DLL.
- Every new hire is introduced to this policy and to the action plan, making sure everyone knows the DLL standpoint and how to act to prevent these kinds of situations.
- Every employee at DLL is made aware of their responsibility to inform the employer or safety delegate of any signs of discrimination, victimization or harassment in the workplace.
- DLL managers are encouraged to work for an open and mutual communication within the teams and quickly solve any upcoming conflicts.

Action plan against discrimination, victimization and harassments at DLL

The DLL aim is that discrimination, victimization and harassments in the workplace should come to an end as soon as possible but also be handled with a high level of confidentiality with respect to the victim. No measure is ever taken unless there is a consent from the victim to do so. Employees at DLL shall never contribute to hide acts of discrimination, victimization or harassments but instead immediately tell the solid-line manager, HR or the safety delegate. If any employee feel exposed to discrimination, victimization or harassments they should:

- Speak up! Let the person concerned know that the un-welcome behavior needs to stop immediately. If they are not comfortable to speak up for themselves, they should reach out to someone they trust to help them.
- Immediately tell the solid-line manager, HR, a safety delegate or a colleague about what is going on.



De Lage Landen Finans Norge

Annual report 2021

•Keep notes about what is happening. It will help to see patterns and make it clearer what is actually happening. It will also help remember details and dates which might be important for going forward in the process.

What is expected from DLL managers:

- To act immediately when there are signs of discrimination, victimization or harassments in the team or workplace in general.
- To take testimonials from team-members seriously and never ridicule or reduce their feelings to just imaginations. If someone feels exposed to discrimination, victimization or harassments it should always be further investigated.
- To be objective and factual in the dialogue with an employee in these matters.
- To make it clear to anyone who exercise discrimination, victimization or harassments in the workplace that it is a totally unacceptable behavior and that it will lead to disciplinary actions if continued.
- Together with HR make sure the victim gets the right support and follow-up, now and onwards, with the help of the Occupational Health Care or other external specialists when needed.
- Together with HR make further investigations about what has happened and -when needed –make sure the perpetrator is dealt with according to internal routines and local legislation. It is also important to take measures and follow-up to prevent that it happens again.

Current and future activities

DLL works preventively for equality between women and men in the workplace. Everyone has the same prerequisites for the various work tasks they are set to perform in the company. Hence, persons regardless of gender shall be treated equally, both in external and internal recruitment as well as equal possibilities for maternity/paternity leave including pregnancy for women. Gender equality principles shall be applied in connection with personnel development with regards to wage determination, and an even gender distribution shall be sought after in all DLL functions and employee and management levels. DLL should be perceived as an attractive company for both men and women to be employed and apply for employment in.

DLL also applies the same policy and procedures on discrimination and harassment due to race, ethnicity, disability, religion, nationality, language, and sexual orientation/expression, in regards to both recruitment as well as employment.

Evaluation

The DLL policy against discrimination, victimization and harassment is in place, and there are ongoing procedures regarding training and reporting of incidents that might be in violation of the policy. For the year 2021, there are no incidents reported. DLL expects no change to the number of incidents reported in the future.

Future development

Due to the Covid-19 pandemic and its impact on the global economy, De Lage Landen AB had a somewhat low growth in 2021 compared with 2020. The effects of restrictions and closures have been noticeable in all business areas and in all Nordic countries. At the same time, despite prevailing circumstances, the Norwegian portfolio grew by 1% and net interest income by 7% compared with 2020.

The economic outlook for 2022 is uncertain due to global supply chain disruptions and inflation in combination with Russia's invasion of Ukraine. The economic fallout will be very much dependent on the outcome of the war and the duration of the sanctions. In Norway, the 2022 outlook after the ease of restriction is to be considered good, due to falling unemployment rate, increase in oil prices and increased household consumption. On the other hand, interest rate are expected to increase as a result of rapid inflation. Overall and based on the macroeconomic forecasts, we expect further growth in the portfolio in 2022.

As before, DLL focuses on diversifying the business, which is reflected in the company's portfolio composition. Financing in the agricultural sector and construction machinery is expected to grow, at the same time as DLL



De Lage Landen Finans Norge

Annual report 2021

aims to continue its growth in the IT sector and "pay-per-use". To succeed with these ambitions, it is of utmost importance that DLL continues to offer the highest quality services to its partners and customers, while still focusing on being at the forefront of its innovative products, for sustainable global development.

Statement of the annual accounts

The interest income of the branch was 338 MNOK in 2021 against 334 MNOK in 2020, while net interest income and expenses increased to 274 MNOK in 2021 against 255 MNOK in 2020. The increase in interest income and net interest income and expenses is due to stronger result from asset sales at end of lease, as well as less commissions paid to partners in 2021 compared to 2020. Profit before tax was 114.9 MNOK against 78.4 MNOK in 2020. The development is mainly due to the improved income but also due to lower credit losses in 2021 compared to 2020.

Net lending and receivables from customers before loss provisions were 6 098 MNOK against 6 023 MNOK in 2020 and the liquidity position is strong.

The cash flow from operating activities was for 2021 -89 MNOK against -200 MNOK in 2020. There is a significant difference between the cash flow from operating activities and the profit before tax of 115 MNOK in 2021 and 78 MNOK in 2020. The difference is explained by a significant portfolio growth of lease and loan assets. Portfolio growth leads to a negative current year cash flow, but a stronger future cash flow. At the same time, the portfolio growth has no impact on the current year profit before tax.

The total credit losses 2021 amounts to 1 MNOK against 30 MNOK in 2020. Out of the total credit losses 2021, 17 MNOK are relating to credit impaired lending (realized credit losses, recoveries and change in IFRS9 stage 3 provisions) and -16 MNOK are related to not credit impaired lending (change in IFRS 9 stage 1-2 provisions). The expected future credit losses are reflected in the IFRS9 stage 1-2 provision that amounts to 16 MNOK. In other words, the company expects future credit losses to be in line with, or slightly lower than the 2021 credit impaired credit losses. In 2020, the IFRS 9 stage 1-2 provision was 32 MNOK due to the increased uncertainty during the Covid-19 pandemic. The uncertainty is lower 2021, and as a result the realized credit losses are lower compared to 2020, and at the same time the IFRS9 stage 1-2 provisions have been reduced significantly.

Key risk factors

Credit risk

Credit risk is the risk of financial loss due to a contracting party of De Lage Landen Finans Norge not fulfilling its financial obligations. The size of the branch and the general area of business mean that the branch is largely exposed to this risk.

Liquidity risk

Liquidity risk is the risk that the branch may have problems meeting its financial obligations. Liquidity risk arises when assets and liabilities have different maturities. Financing is available to the branch through the parent branch's ability and willingness to finance. This risk is considered low for De Lage Landen Finans Norge.

Interest rate risk

Interest rate risk is defined as the risk that net interest income is negatively affected by a change in interest rates. Interest rate risk exposure is defined as the difference between interest rates for loans and leasing.

Currency risk

The branch's currency risk exposure is low. In accordance with the branch's risk policy, the currency exposure is regulated with set limits.



De Lage Landen Finans Norge

Annual report 2021

Management of key risk factors

The branch's credit policy is based on the same principles as the Dutch parent company and has been prepared by, and aligned to, the DLL group. Among other things, the borrower's ability to pay is continuously monitored to manage credit risk. To minimize interest rate risk and currency risk, match financing has been used. This means that the maturity of assets and liabilities must match. The branch's exposure to foreign currency is mainly related to leases and debt from the related financing in the respective currencies. Borrowings are funded through DLL Ireland DAC. The liquidity risk is limited to the DLL Group's ability to finance. This risk is considered low due to Rabobank's high credit rating from the rating agencies Moody's (Aa2), Standard & Poor's (A +), Fitch (A +) and DBRS (AA).

Stockholm 31st May 2022



Susanna Gilykofrydis

CEO



De Lage Landen Finans Norge

Annual report 2021

Changes to Equity

NOK	2021	2020
	485 190 697	424 143 592
	89 548 211	61 047 105
	574 738 908	485 190 697

Cash flow statement

NOK	Note	2021	2020
		-158 885 588	
		-65 180 841	
		340 955 620	
		-17 153 179	
		704 880	
		291 767 855	
		-1 887 066 602	
		1 524 884 586	
		-129 117 745	
		-32 773 387	
		11 243 605	
		1 419 999	
		-6 782 441	
		-96 049 681	
		384 214	
		71 758 494	
		-88 793 971	
		-2 677 202	
		127 748 327	
		125 071 125	
		-3 020 393	
		33 256 761	
		14 317 771	
		47 574 532	

Stockholm 1st May 2022

Susanne Glykofrydis

CEO



De Lage Landen Finans Norge

Annual report 2021

Notes

Note 1 Company information

The annual report is submitted as of 31 December 2021 and refers to De Lage Landen Finans Norge, corporate identity number 975962288, which is a branch of the Swedish-registered De Lage Landen Finans AB. The Norwegian head office is located at Lysaker Torg 25 in Bærum Municipality.

The company is a wholly owned subsidiary and is part of the Dutch Rabobank Group where the parent company is Coöperatieve Centrale Raiffeisen Boerenleenbank B.A (30 046 259) with headquarters in Eindhoven. The parent company establishes consolidated accounts for the largest the group in which the company is included as subsidiary. Consolidated financial statements in foreign parent company Coöperatieve Centrale Raiffeisen Boerenleenbank B.A is available at De Lage Landen's Stockholm office.

Note 2 Accounting principles

The accounts have been prepared in accordance with the rules of the Accounting Act and good accounting practice and regulations on annual accounts for banks, mortgage companies and finance companies.

The branch is part of De Lage Landen Finans AB (556203-0576), domiciled in Sweden. De Lage Landen Finans AB is owned by De Lage Landen International B.V (17 056 223) which in turn is part of the Dutch Rabobank group, where the ultimate parent is Coöperatieve Centrale Raiffeisen Boerenleenbank B.A (30 046 259).

Accounting principles

The annual accounts have been prepared in accordance with the Regulations on annual accounts for banks, etc. in accordance with section 1-4 (2) b) of the regulations. This means that measurement and recognition are fully in accordance with IFRS, unless otherwise provided by the regulations.

New IFRS standards that have not been implemented

The company is not aware of any new standards that have not been implemented and will significantly affect the company's financial statements.

Currency

Transactions in foreign currency are translated at the exchange rate at the time of the transaction. Monetary items in foreign currency are translated into Norwegian kroner using the exchange rate on the balance sheet date. Exchange rate fluctuations are recognized in the income statement on an ongoing basis during the accounting period. Non-monetary items measured at the historical exchange rate expressed in foreign currency are translated into Norwegian kroner using the exchange rate at the time of the transaction. Non-monetary items that are measured at fair value expressed in foreign currency are translated at the exchange rate determined at the balance sheet date.

The accounts are presented in Norwegian kroner, which is the branch's functional currency.

Estimates and discretionary assessments

In preparing the annual accounts, management shall apply estimates and discretionary assessments that affect the carrying amounts of assets and liabilities, as well as income and expenses. The estimates and the



De Lage Landen Finans Norge

Annual report 2021

discretionary assessments are based on historical experience and other factors. The accounting estimates may deviate from the results obtained, but they are based on the best estimate at the time of the presentation of the accounts.

The estimates and discretionary assessments are reviewed regularly. Changes in estimates are reported in the period the change is related to, and if applicable, future periods.

Discretionary assessments and key sources of uncertainty

Credit losses and write-downs

The expected credit losses on loans are assessed on an ongoing basis and at both individual and collective levels. The assessment is based, among other things, on

- Risk of default and loss given default.
- Global macroeconomic factors.

Different modeling methods are applied to different portfolios, both statistical and expert-based in terms of qualitative and quantitative risk drivers. All models are reviewed and verified regularly in accordance with the DLL Control Framework.

Interest income and interest expenses

Interest income and expenses on financial instruments are measured according to the effective interest rate method. The effective interest rate is the interest rate that causes the present value of all future cash flows within the loan's expected term to be equal to the book value of the loan on initial recognition. Interest income and expenses include, where applicable, accrued receipts, transaction costs, any discounts and other differences between the original value of the financial instrument and the amount at maturity.

Interest income and interest expenses presented in the income statement consist of: Interest on loans and borrowings that are valued at amortized cost, including interest on doubtful receivables.

Interest income related to leases and loans that are in IFRS9 stage 3 is recognized up until the point the contract is cancelled and invoiced in full to the customer. IFRS9 stage 3 provisions are updated continuously to reflect any changes in the outstanding exposure with the customer.

Classification of leasing agreements and revenue recognition Leasing, DLL lessor

Classification of leasing agreements as operational or financial is performed at contract level and is based on an assessment of the economic significance of the terms of the agreement. It is assessed whether essentially all the risks and benefits of the leasing object have been transferred from the landlord to the tenant. The two key assessment criteria are:

- Whether the leasing period covers most of the leasing object's economic life, even if the ownership is not transferred.
- Whether the present value of the minimum rent at the conclusion of the lease agreement constituted almost the fair value of the leased object.

The branch presents leased assets classified as financial leases as receivables equal to the net investment in the leases. The company's financial income is determined so that a constant return on outstanding receivables is achieved over the contract period. Direct costs incurred in connection with the creation of the lease are included in the receivable. Amortization is made according to the annuity method and the term of the contract is usually 36 to 72 months.

Rental income from operating agreements is recognized on a straight-line basis over the lease term and amortized.



De Lage Landen Finans Norge

Annual report 2021

Assets with right of use, DLL lessee

When a contract is entered into, the DLL assesses whether the contract is, or contains, a lease. This approach is applied to all leases entered into or amended on or after 1 January 2019.

Leases (with the exception of short-term leases and leases of lesser value) are presented as an asset (right of use) and as a liability in the lease balance. The right of use is then depreciated on a straight-line basis over the lease period. The present value of the lease obligation is calculated by discounting the lease payments with the implicit interest rate in the lease agreement. Upon initial recognition in the balance sheet, the right of use of the lease obligation is measured, adjusted for paid advance rent, direct acquisition costs and provisions for expenses that the tenant is obliged to cover when the asset is returned to the landlord (expenses on return). Provisions for expenses for reversal are entered as a separate obligation in the balance sheet and not as part of the rental obligation.

Financial instruments

Financial instruments are initially reported at the instrument's fair value with the addition of transaction costs.

Financial instruments in the balance sheet consist of accounts receivable and loan receivables, as well as liabilities through loans and deposits. IFRS 9 classifies financial assets in various categories, where the basis for classification is based on the company's business model and the instrument contractual cash flow criteria.

Financial assets are divided into the following categories

Financial assets valued at amortized cost

The agreed terms for financial assets in this category shall give rise to certain cash flows at fixed times which consist of principal and interest on outstanding. The purpose of the business model is to hold financial assets to receive contract-regulated cash flows. Subsequent measurement is made at amortized cost using effective interest rates.

Credit losses and write-downs on financial instruments

Impairment losses on financial assets are classified during operations. The company accounts for expected losses on financial assets in one of three stages:

Stage 1 includes non-performing assets without a significant increase in credit risk compared to initial recognition. Losses are calculated based on twelve months' expected losses.

Stage 2 includes assets with a significant increase in credit risk compared to initial recognition. Provisions for losses are calculated on the basis of the remaining maturity of the assets.

Stage 3 represents assets with a significant increase in credit risk and where there is objective evidence of impairment (default). Provisions for losses are calculated on the basis of the remaining maturity of the assets.

To assess credit losses, DLL uses calculation models where the main variables are "PD - Probability of Default", "LGD - Loss Given Default" and "EAD - Exposure at Default".

Different models are used for different portfolios, ranging from statistical models to expert-based models that take into account quantitative and qualitative risk variables. The models contain future-oriented macroeconomic scenarios that are weighted according to probability. To determine whether an asset has a significant increase in credit risk in relation to credit risk on initial recognition, the company measures the number of days over maturity, the status of the specific assets and whether the asset's PD risk class has deteriorated since the beginning.

If the deterioration of the risk class exceeds the company's limit values for increased credit risk, the asset is classified as step 2. For portfolios without individual PDs, where measurement of change in PD is not possible, a collective assessment has been made of groups of financial instruments with common credit risk



De Lage Landen Finans Norge

Annual report 2021

characteristics. The company's definition of default corresponds to the definition in the regulations on loan losses.

Realized credit losses

In the event of bankruptcy, composition that has been confirmed, disbursement business has not been successful or in the event of a final judgment, the branch records commitments that have established losses. This also applies in cases where the branch has otherwise canceled recovery or waived part or all of commitments.

Fixed assets

Ordinary fixed assets (which are not a part of the rental business) are entered in the accounts at acquisition cost less accumulated depreciation. Depreciation for the year is charged to the profit for the year and appears on a separate line in the income statement. Ordinary depreciation is calculated on acquisition cost less expected residual value and is distributed linearly over the expected economic life.

In cases where there is objective evidence of impairment and that this impairment is not expected to be temporary, the branch writes down the recoverable amount of this fixed asset. Where the recoverable amount is the higher of fair value and estimated future value in use. Such write-downs appear in the income statement under the line for Write-downs and losses / gains on securities that are fixed assets. The write-down is reversed in cases where the write-down criteria are no longer present. In no case may the reversal result in the value of the fixed asset exceeding the original cost price.

Debt

Financial debt

Financial debt is capitalized at amortized cost. Amortized cost is defined as the amount at which the instrument was measured at initial recognition less installments paid on principal, with additions or deductions for accumulated amortization of any difference between amounts at initial recognition and nominal value and with deductions for any impairment. Amortization takes place using the effective interest method.

Tax

Deferred tax and deferred tax assets

Deferred tax / deferred tax assets are calculated at 22 per cent on the basis of the temporary differences that exist between the accounting and tax values that exist at the end of the financial year. Tax-increasing and tax-reducing temporary differences that reverse or can be reversed in the same period are offset and netted in the balance sheet.

Tax expense

The income statement item This year's tax expense includes both changes in deferred tax as well as the current tax payable for the period. For further details, see note 12.

Pension

The branch has a defined contribution pension plan.

In the case of the defined contribution plan, the premium is expensed on an ongoing basis as invoices are received. There is no obligation in the balance sheet of this scheme.



De Lage Landen Finans Norge

Annual report 2021

The pension cost for the year is entered in the income statement under the item "Salary and general administration costs".

Accruals - revenue recognition / expense recognition

Interest and commissions are included in the income statement as they are earned as income or accrued as expenses, in line with the general accounting principles in the Accounting Act. Prepaid income and accrued unpaid costs are accrued and recognized as a liability in the branch's balance sheet. Earned unpaid income is recognized as income and entered as a receivable in the balance sheet. Fees that are direct payment for services rendered are taken into account when they are earned.

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, liquid investments. The cash flow statement has been prepared on the basis of gross cash flows from operating investment and financing activities. Cash flows from operating activities are defined as current interest related to the lending activities to customers, net deposits / payments from the lending activities, as well as payments generated from costs related to the ordinary operating activities. Investment activities are defined as cash flows from investments in fixed assets. Cash flows from other securities transactions, borrowings and repayments of subordinated loans and bond debt and equity are defined as financing activities.

Segment information

The business reporting is not divided into different segments as there is only one segment in which the business operates, the corporate segment in Norway.

Financial risk

Market risk

A certain interest rate risk arises in the branch's operations in that there are different fixed interest periods for the branch's assets and liabilities. The branch has loans and liabilities in Norwegian kroner, US dollars and Euros. All borrowing transactions take place through the credit institution DLL Ireland DAC.

Currency risk

Currency risk is the risk that the value of assets and liabilities in foreign currency changes unfavorably through a movement in exchange rates and that this leads to currency effects in the branch's result. The branch's currency exposure is small. In accordance with the branch's risk policy, the currency exposure is regulated within set limits.

Credit risk

Credit risk is the risk of financial loss due to a contracting party of De Lage Landen Finans Norge not fulfilling its financial obligations. De Lage Landen Finans Norge's credit policy is harmonized with the rest of De Lage Landen's global policy. Where the underlying credit policy is adapted to the individual countries' market segment within the business areas; IT and office machines, building and construction machines, agricultural machines, medical equipment and transport.

The credit assessment of each counterparty is based on the desired credit, total counterparty exposure in addition to individual circumstances for the individual customer. It includes elements such as the counterparty's ability to meet its obligations, object risk, business risk, supplier risk, and legal risk.



De Lage Landen Finans Norge

Annual report 2021

An automated credit-scoring model is used to assess small loans. Medium lending is assessed individually and decisions are made by the individual credit analysts. Large loans are decided in one of the credit committees at the local Nordic or global level, depending on the amount or complexity of the loan.

Follow-up of the borrower's ability to pay is carried out continuously. For the largest exposures, a quarterly monitoring is also carried out. The task of the local Nordic risk committee is in addition to decisions on credit issues, monitoring of credit risk and portfolio development, operational risk, annual monitoring and acquisition of supplier partnerships.

Covid-19

The covid-19 related additional measures that were introduced Q1 2020 have since been removed and per Q1 2022 the business is back to normal operations. DLL Norway did not experience any significant increase in credit losses due to the covid-19 pandemic, neither in 2020 nor in 2021.

Liquidity risk

Liquidity risk is the risk that the branch may have problems meeting its financial obligations. Liquidity risk arises when assets and liabilities have different maturities. Financing is available to the branch through De Lage Landen Finans AB's ability and willingness to finance. This risk is considered low for De Lage Landen Finans Norge. The branch's finance function implements active liquidity management that focuses on risk management to secure available capital.

Interest rate risk

Interest rate risk is defined as the risk that net interest income is negatively affected by a change in interest rates. Interest rate risk exposure is defined as the difference between interest rates for loans and leasing.

In accordance with the branch's principles for risk management, interest rate risk must be reduced so that it has a very limited effect on the result.

The branch's policy is to use match funding. This means that the maturities of all assets and liabilities must match. The degree of match financing is measured by means of gap analysis with monthly maturity. In accordance with the branch's risk policy, controlled interest rate risk with fixed limits.

The management of the branch's interest rate exposure is centralized, which means that the central finance function is responsible for identifying and managing this exposure.

Note 3 Risk management

Financial risk management

The risk management of De Lage Landen AB –Norwegian branch is governed by policies and guidelines decided by the DLL group together with the ultimate parent Rabobank. The local risk management is closely integrated with the group level risk function as well as the group finance function.

The main responsibility for the group risk function, in addition to designing intra-group risk policies, also to maintain group risk reporting and portfolio analysis, direct responsibility for the group's operational risks and the work with Operational Risk Management (ORM). In addition, the group risk function is responsible for the controls within the Risk Control Framework, where global key risks are identified and mitigated to acceptable levels through key controls. The group risk function's responsibility also includes handling credit risk models (score and management) as well as other risk models.

The group's internal audit function is tasked with controlling and auditing all companies', including branches, risk management.

The day-to-day management of credit risks takes place primarily at the local level, where each country (Sweden, Norway, Denmark and Finland) has a local credit manager and local credit underwriters. For the



De Lage Landen Finans Norge

Annual report 2021

Nordic region (De Lage Landen Finans AB), there is also a regional credit manager with overall regional responsibility.

In the daily credit work, a PD (probability of default within a year), is determined for each counterparty risk. For exposures below € 1 million, or an individual credit application below € 250 thousand, so-called "retail PD's" are set. These PDs are calculated based on both external and internal data. Calibration of these locally developed PD models is done annually. For larger credits, Rabobank group's credit rating models are used. The local models are translated against the rating set by Rabobank, which consists of 20 levels and 4 insolvency classes.

In all credit assessments, an LGD number (Loss Given Default) is also determined, i.e. what the loss will be as a percentage if a loss occurs. As a basis for calculated LGD figures, there is local data from an insolvency management system that shows costs, losses and income for each object that ended up with insolvency. For objects where local data is missing or not sufficient, data from all De Lage Landen units in Europe are used.

The last component in the basic Basel framework calculation is EAD (Exposure at Default). It states what the outstanding exposure is expected to be if the counterparty ends up in insolvency. A large amount of data for each counterparty is moved from the local Nordic level to the central De Lage Landen level and processed where the exposure amounts are adjusted by an intra-risk factor.

The end result is an EL (Expected Loss), which, together with other factors, is used for risk-based pricing in the so-called APT model (analytical pricing tool). The pricing model is used in all major agreements.

EL is the estimated expected loss that occurs within a year. This loss is expected to be offset against pricing in the day-to-day business.

The development of the EL is monitored continuously and is aligned with the provisions for expected credit losses on a monthly basis.

The board of De Lage Landen Finans AB has the overall responsibility for the branch's credit risk exposure. The day-to-day activities and decisions relating to credit risk exposure has been delegated by the board to the local Nordic credit committee. The delegation contains instructions and guidelines and is in line with the DLL group credit policy. Besides the information provided in this annual report, additional information on risk management can be found on De Lage Landen's webpage www.dllgroup.com.

IBOR

The pending changes to the IBOR interest rate system will have an impact on the company. If and when the different IBOR rates will cease to be published, new interest rate benchmarks will have to be used in IBOR's place. Current analysis indicates that the main impact will be for leasing and lending to customers as those interest rate terms are often pegged to the IBOR rates. This impact is mitigated as DLL has the contractual right to use alternative benchmarks if the IBOR rates are not published. For other balance sheet items including funding, the IBOR rates are not used as benchmark.



De Lage Landen Finans Norge

Annual report 2021

Credit risk

The branch and its business is subject to credit risk, which is the risk that the counterparty will inflict a loss on the branch by not settling the branch's receivables. Credit exposure is primarily related to outstanding leases and loans.

Probability of default (PD)

NOK		2021-12-31		
	Risk group	From	To	Total
	R0 - R5	0,00%	0,00%	10 077 650
	R6 - R10	0,00%	0,00%	480 206 798
	R11-R15	0,00%	2,67%	2 833 851 790
	R16- R20	2,68%	99,99%	1 926 721 489
		100,00%	100,00%	166 101 505
				620 275 770
				6 037 234 610

NOK		2020-12-31		
		From	To	Total

Credit risk exposure

NOK		2021-12-31	2020-12-31
		429 980 536	
		6 037 234 610	
		30 136 841	
		6 497 351 987	
			868 765 912
			868 765 912
			7 366 117 899



De Lage Landen Finans Norge

Annual report 2021

Credit risk exposure, gross and net

NOK		2021-12-31	
	Total credit risk exposure before		Total credit risk exposure after adjustments
	impairments and write-downs	Impairment write-downs	
	429 980 536		429 980 536
	1 425 943 180	-2 747 657	1 423 195 524
	4 671 596 186	57 557	4 614 039 086
	30 136 841		30 136 841
	6 557 656 744	-60 304 757	6 497 351 987
			868 765 912
			868 765 912
			7 366 117 899

NOK		2020-12-31	
	Total credit risk exposure before		Total credit risk exposure after adjustments
	impairments and write-downs	Impairment write-downs	
Assets			
Loans and advances to credit institutions	395 664 740		395 664 240
Loans and advances to customers	1 352 793 538	-4 089 705	1 348 703 833
Leasing	4 569 570 921	-68 973 469	4 600 697 452
Other asset	28 357 188		28 357 188
Total assets	6 446 485 888	-73 063 174	6 373 422 714
Liabilities			
Unused credit facilities			1 006 846 925
Total liabilities			1 006 846 925
Total credit risk exposure			7 380 269 639

Credit risk related to leases and loans

The tables below shows the branch's maximum exposure to credit risk without taking into account collateral and other credit enhancements.

The branch's maximum exposure to credit risk on loan commitments

NOK		2021-12-31	2020-12-31
		1 037 234 610	
		945 478 345	
		6 982 712 955	6 956 248 211



De Lage Landen Finans Norge

Annual report 2021

Lending and receivables from customers

NOK	2021-12-31	2020-12-31
	44 739 475	-41 336 305
	-15 565 281	-31 726 869
	-60 304 756	-73 063 174
	6 037 234 610	5 949 401 285

Lease financing agreements, loans and hire-purchase loans by sector / industry

NOK	2021-12-31		2020-12-31	
	Lending	%	Lending	%
	189 506 076	11%	767 897 494	13%
	2 233 282 015	37%	2 208 673 619	37%
	411 045 191	7%	331 872 834	6%
	856 665 642	14%	718 740 303	12%
	397 846 458	7%	436 813 848	7%
	208 441 008	3%	269 391 625	5%
	464 734 833	8%	474 111 373	8%
	675 713 387	11%	741 900 189	12%
	6 037 234 610	100%	5 949 401 285	100%

Liquidity risk

The table below shows the expected future undiscounted (nominal) cash flows.

Balance sheet items distributed by remaining term

NOK	2021-12-31					Total
	Current	<3 months	3-12 months	1-5 years	>5 years	
Assets						
Loans to credit institutions	47 574 529	237 517 388		144 888 620		429 980 536
Loans and advances to customers, incl. Leasing		618 623 788	1 639 070 726	3 111 762 106	375 777 991	6 037 234 610
Other assets		3 262 826				3 262 826
Total assets	47 574 529	859 404 002	1 639 070 726	3 548 650 725	375 777 991	6 470 477 973
Liabilities						
Liabilities to credit institutions		628 238 061	1 011 111 576	3 521 640 598	258 695 795	5 678 248 031
Other liabilities		107 616 749				107 616 749
Total liabilities	0	735 854 810	1 269 673 576	3 521 640 598	258 695 795	5 785 864 780
Difference between assets and liabilities	47 574 529	123 549 192	369 397 150	27 010 127	117 082 195	684 613 193



De Lage Landen Finans Norge

Annual report 2021

NOK	2020-12-31					
Liquidity exposure	Current	<3 months	3-12 months	1-5 years	>5 years	Total
Assets						
Loans to credit institutions	11 209 523	384 454 718				395 664 240
Loans and advances to customers, incl. Leasing		633 453 642	1 234 163 421	3 640 974 589	440 809 633	5 949 401 285
Other assets		1 854 967				1 854 967
Total assets	11 209 523	1 019 763 327	1 234 163 421	3 640 974 589	440 809 633	6 346 920 493
Liabilities						
Liabilities to credit institutions		984 247 802	1 207 797 543	3 210 975 886	287 143 133	5 690 164 363
Other liabilities		217 594 739				217 594 739
Total liabilities	0	1 201 842 540	1 207 797 543	3 210 975 886	287 143 133	5 907 759 102
Difference between assets and liabilities	11 209 523	-182 079 213	26 365 878	429 998 703	153 666 500	439 161 391

Interest rate risk

Cash flow interest rate risk is the risk that future cash flows from a financial instrument will fluctuate as a result of changes in market interest rates. Interest margins may increase/decrease as a result of such changes, and may cause gains/losses if the changes are significant. The Board of Directors sets limits for the maximum net interest rate risk exposure that can be assumed. This is monitored daily by the branch's risk management unit.

Balance sheet items distributed by maturity

NOK	2021-12-31							No interest rate	Total
	< 1 m.	>= 1m. < 3 m.	>= 3m. < 6 m.	>= 6 m. < 1 y.	>= 1 y. < 3 y.	>= 3 y. < 5 y.	>= 5 y.		
Assets									
				44 888 6.					429 980 536
									6 037 234 610
									30 136 841
	488 216 228	4 534 643 756	724 785 244	204 646 403	449 404 811	63 630 526	1 888 178	30 136 841	6 497 351 987
Liabilities									
									5 678 248 031
									244 965 046
									574 738 908
	161 957 592	4 399 851 983	631 982 494	148 439 808	284 392 208	50 207 324	1 316 621	819 103 954	6 497 351 987



De Lage Landen Finans Norge

Annual report 2021

NOK		>= 1m.	>= 3m.	>= 3 m.	>= 1 y.	>= 3 y.		No interest	
2021-12-31	< 1 m.	< 3 m.	< 6 m.	< 1 y.	< 3 y.	< 5 y.	>= 5 y.	rate	Total

2021-12-31	EUR	DKK	SEK	USD	Total
	18 855 651	27 612	-1 080 515	187 502	18 182 658
	46 420 150			1 387 476	47 807 626
	170 806				170 806
	65 446 607	27 612	-1 080 515	1 574 978	65 968 682
	64 473 390		325 779		64 799 169
	-232 766		1 689	275 892	44 815
	64 240 624		327 468	275 892	64 843 984
	120 598	2 761	140 816	129 908	394 083

2020-12-31	EUR	DKK	SEK	USD	Total



De Lage Landen Finans Norge

Annual report 2021

Note 4 Net interest income and expenses

NOK	2021	2020
	---	---
	317 007 807	
	21 472 440	
	338 480 247	
	---	---
	3 544 183	
	1 172 221	
	64 716 405	
	273 763 843	254 992 168

Note 5 Wage costs, Number of employees, Remuneration, Loans to employees

NOK	2021	2020
Wages and general administration expenses		
Wages	38 850 904	
Pensions	7 295 047	
Social fees	6 370 827	
Administration expenses	8 283 864	
Total wages and general administration expenses	132 800 642	
Average number of employees	11	
Wages and benefits Chief executive officer		
Wages	863 510	
Pensions		
Other benefits		
Total wages and benefits Chief executive officer	863 510	861 944

The general manager receives her salary from De Lage Landen Finans AB. The Norwegian branch is charged with NOK 863 510 regarding costs for the general manager. The Norwegian branch has not granted loans or provided guarantees to the general manager. The general manager is not entitled to special remuneration from the Norwegian branch in the event of termination of her employment.



De Lage Landen Finans Norge

Annual report 2021

Credit loss provisions in the balance sheet

Credit loss provisions per financing method (Lease, loans and hire-purchase)

NOK	2021-12-31	2020-12-31
	55 557 100	
	4 747 657	
	60 304 757	

Credit loss provisions per sector/industry

NOK	2021-12-31			
	Stage 1	Stage 2	Stage 3	Total
Credit loss provision, sector/industry				
Primary industry	4 251 297	1 572 521	3 606 522	9 430 340
Industry and mining	423 051	180 855	28 663 143	29 267 049
Power supply/building and construction	1 102 672	462 377	2 574 676	4 139 725
Wholesale/restaurant and hotel	32 789	583 076	703 230	1 319 094
Business services/real estate operations	415 094	96 736	867 987	1 379 817
Transportation	331 338	843 032	1 206 882	2 381 251
Service sector	1 371 103	536 204	1 464 296	3 371 604
Other industry	943 091	2 420 047	5 652 739	9 015 877
Total	8 870 434	6 694 847	44 739 475	60 304 757

NOK	2020-12-31			
	Stage 1	Stage 2	Stage 3	Total
Credit loss provision, sector/industry				
Primary industry	9 847 654	1 600 920	2 832 187	14 280 761
Industry and mining	841 595	383 438	32 636 007	33 861 039
Power supply/building and construction	2 393 593	713 642	1 268 796	4 376 030
Wholesale/restaurant and hotel	771 905	282 477	413 334	1 467 716
Business services/real estate operations	968 410	228 563	184 247	1 381 321
Transportation	1 705 045	570 096	820 562	3 095 703
Service sector	3 464 339	981 759	783 177	5 229 274
Other industry	5 391 782	1 581 551	2 397 995	9 371 328
Total	25 384 322	6 342 546	41 336 305	73 063 174

Credit loss provisions IFRS9

NOK	2021-12-31			
	Stage 1	Stage 2	Stage 3	Total
	22 073 727	5 892 020	32 338 717	68 973 468
	-11 949 287	-1 221 346	1 754 265	-11 416 368
	-2 724 532	1 552 837	1 171 695	-1 000 000
	7 363 908	6 223 510	43 969 682	57 557 100

NOK	2020-12-31			
-----	------------	--	--	--



De Lage Landen Finans Norge

Annual report 2021

NOK				2021-12-31
IFRS9 credit loss provision, loans and hire-purchase	Stage 1	Stage 2	Stage 3	Total
Opening balance	3 346 595	450 527	292 583	4 089 705
This year's write down to income statement	-1 676 691	-112 524	447 167	-1 342 048
Transfer between stages	-163 377	133 334	30 043	0
Total IFRS9 credit loss provision, loans and hire-purchase	1 506 527	471 337	769 793	2 747 657

NOK				2020-12-31
IFRS9 credit loss provision, loans and hire-purchase	Stage 1	Stage 2	Stage 3	Total
Opening balance	2 023 140	1 004 663	672 203	3 675 007
This year's write down to income statement	1 264 311	-497 691	-351 921	414 698
Transfer between stages	59 145	-56 445	-2 699	0
Total IFRS9 credit loss provision, loans and hire-purchase	3 346 595	450 527	292 583	4 089 705

Note 8 Lease and loan write-downs

Overdue loans and overdrafts on credits and deposits excluding write-downs

The table shows overdue amounts on loans and overdrafts on credits / deposits divided by the number of days after maturity that are not due to delays in the payment system. Overdue loans and overdrafts on credits / deposits are monitored on an ongoing basis. Commitments where a probable weakening of the customer's ability to pay is identified are assessed for impairment. Such an assessment is also made for the commitments included in the table without a weakening of the customer's ability to pay being identified. Overdue loans and credits where write-downs have been made are not included in the table.

NOK		2021-12-31	2020-12-31
Accounts receivable, past due			
0-60 days past due		22 593 170	
61-90 days past due		4 407 596	
91-180 days past due		316 187	
180+ days past due		45 881	
Total accounts receivable, past due		27 662 834	

Estimated fair value of collateral provided for leasing, loans and hire-purchase commitments

NOK		2021-12-31	2020-12-31
Fair value, collateral		594 999 520	610 611 238
Total fair value, collateral		594 999 520	610 611 238

IFRS9 stage 1-2 (group) provisions split per risk category

	2021-12-31			2020-12-31		
	Commercial	Consumer	Total	Commercial	Consumer	Total
	102 366		102 366			
	1 974 214		1 974 214			
	13 07 127		13 07 127			
	413 574		413 574			
	15 565 281	0	15 565 281			



De Lage Landen Finans Norge

Annual report 2021

Note 13 Related parties

De Lage Landen Finans Norge has related parties transactions with the De Lage Landen Finans AB (Swedish parent company), De Lage Landen Finans AB – DK branch, De Lage Landen International BV (Dutch group parent company), and De Lage Landen Ireland DAC (Irish group treasury company)

NOK		2021-12-31			
	26 872 763	1 015 025		144 497 789	
				86 431	
	45 924 389	274 632		236 415 932	2 631 334
			63 177 253		5 652 291 793
	72 797 151	1 289 658	63 177 253	381 000 151	5 654 923 126

NOK		2020-12-31			
-----	--	------------	--	--	--

All related parties transactions are priced at arms-length.

Note 14 Other liabilities

NOK		2021-12-31	2020-12-31
		-274 975	792 632
		1 908 181	4 327 540
		91 354 190	204 400 638
		14 629 352	8 073 829
		107 616 749	217 594 739



De Lage Landen Finans Norge

Annual report 2021

Note 15 Fair value

Fair value and book value of financial assets and liabilities:

NOK	2021-12-31		2020-12-31	
	Book value	Fair value	Book value	Fair value
	6 037 234 610	5 911 131 569		
	5 678 248 031	5 559 643 340		

The calculation includes financial instruments in the balance sheet with a fixed interest rate over a fixed period. All items with floating interest rates, i.e. deposits and loans, where interest terms related to the market interest rate, are not converted. Instead, the nominal amount is considered to correspond to the fair value of the assets.

When fair value is considered for fixed-rate lending, future interest income is discounted with a market interest rate curve that is adjusted with the relevant lending margin. In a similar way, fixed interest rate-related borrowings are discounted with the market interest rate curve with adjustment for the relevant margin.

Note 16 Categories of financial assets and liabilities

2021-12-31 NOK	Financial assets valued at fair value via the income statement	Financial assets valued at amortized cost	Financial liabilities valued at fair value via the income statement	Financial liabilities valued at amortized cost	Non-financial assets and liabilities	Total book value
Assets						
		429 980 536				429 980 536
		6 037 234 610				6 037 234 610
					30 136 841	30 136 841
	0	6 467 215 146	0	0	30 136 841	6 497 351 987
		5 678 248 031				5 678 248 031
					244 365 046	244 365 046
	0	5 678 248 031	0	0	244 365 046	5 922 613 077



De Lage Landen Finans Norge

Annual report 2021

2020-12-31 NOK	Financial assets valued at fair value via the income statement	Financial assets valued at amortized cost	Financial liabilities valued at fair value via the income statement	Financial liabilities valued at amortized cost	Non-financial assets and liabilities	Total book value
----------------	--	---	---	--	--------------------------------------	------------------

Note 17 Profit before other income and expenses

Profit before other income and expenses as a percentage of total assets is 1.38% (0.96%).

Note 18 Reconciliation of financial liabilities in financing activities

NOK	Balance per 2021-01-01	Cash flow	Non cash flow		Balance per 2021-12-31
			Acquisitions IFRS16 ROU assets	Other (currency revaluation, interest)	
	381 346 469	-1 059 539	-	-	382 406 008
	7 175 096	1 111 112	250 849	-232 709	4 516 034
	5 564 149 514	128 807 866	0	-14 109 352	5 678 248 031
		125 071 125	250 849	-14 942 062	

NOK	Balance per 2020-01-01	Cash flow	Non cash flow		Balance per 2020-12-31
			Acquisitions IFRS16 ROU assets	Other (currency revaluation, interest)	



To the Managing director of De Lage Landen Finans Norge

Independent Auditor's Report

Opinion

We have audited the financial statements of De Lage Landen Finans Norge (the Branch), which comprise the balance sheet as at 31 December 2021, the income statement, changes to equity and cash flow statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion

- the financial statements comply with applicable statutory requirements, and
- the financial statements give a true and fair view of the financial position of the Branch as at 31 December 2021, and its financial performance and its cash flows for the year then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway.

Basis for Opinion

We conducted our audit in accordance with 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 the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code), 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

The Managing Director (management) is responsible for the information in the Management report. The other information comprises information in the annual report but does not include the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the information in the Management report.

In connection with our audit of the financial statements, our responsibility is to read the Management report. The purpose is to consider if there is material inconsistency between the Management report and the financial statements or our knowledge obtained in the audit, or whether the Management report otherwise appears to be materially misstated. We are required to report if there is a material misstatement in the Management report. We have nothing to report in this regard.

PricewaterhouseCoopers AS, Dronning Eufemias gate 71, Postboks 748 Sentrum, NO-0106 Oslo
T: 02316, org. no.: 987 009 713 MVA, www.pwc.no
Statsautoriserte revisorer, medlemmer av Den norske Revisorforening og autorisert regnskapsførerselskap



Independent Auditor's Report - De Lage Landen Finans Norge



Based on our knowledge obtained in the audit, it is our opinion that the Management report

- is consistent with the financial statements and
- contains the information required by applicable legal requirements.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway, 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 Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern. The financial statements use the going concern basis of accounting insofar as it is not likely that the enterprise will cease operations.

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 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.

For further description of Auditor's Responsibilities for the Audit of the Financial Statements reference is made to <https://revisorforeningen.no/revisjonsberetninger>

Oslo, 31 May 2022
PricewaterhouseCoopers AS

Stig Arild Lund
State Authorised Public Accountant

(This document is signed electronically)

(2)



 Securely signed with Brevio

Revisjonsberetning

Signers:

Name
Lund, Stig Arild

Method
BANKID_MOBILE

Date
2022-05-31 09:08

This document package contains:
- Closing page (this page)
- The original document(s)
- The electronic signatures. These are not visible in the document, but are electronically integrated.



This file is sealed with a digital signature.
The seal is a guarantee for the authenticity
of the document.