



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2021 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer: 915 448 526
Organisasjonsform: Norskreg. utenlandsk foretak
Foretaksnavn: GRENKE BANK AG BRANCH NORWAY
Forretningsadresse: Martin Linges vei 25
1364 FORNEBU

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: IFRS

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Ray Werschky
Dato for fastsettelse av årsregnskapet: 05.07.2022

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, 27.08.2023



Resultatregnskap

Beløp i: NOK	Note	2021	2020
RESULTATREGNSKAP			
Inntekter			
Net interest and commission income		7 785 664	6 807 254
other operating income	11	10 250 239	8 166 955
Sum inntekter		18 035 903	14 974 209
Kostnader			
total net change in value and exchange rate loss (previous year gain)		20 985	74 125
Lønnskostnad	5	1 965 474	2 100 993
Avskrivning på varige driftsmidler og immaterielle eiendeler	8	484 133	80 492
Nedskrivning av varige driftsmidler og immaterielle eiendeler	16	394 401	5 052 206
Annen driftskostnad	6	3 171 202	3 386 892
tax on ordinary result	7	3 510 456	
Sum kostnader		9 546 651	10 694 708
Driftsresultat	12	8 489 252	4 279 501
Finansinntekter og finanskostnader			
Sum finansinntekter		0	0
Netto finans		0	0
Ordinært resultat før skattekostnad		8 489 252	4 279 501
Ordinært resultat etter skattekostnad		8 489 252	4 279 501
Årsresultat		8 489 252	4 279 501
Overføringer og disponeringer			
transfer to previous uncovered loss	2	8 489 252	4 279 501
Sum overføringer og disponeringer		8 489 252	4 279 501



Balanse

Beløp i: NOK	Note	2021	2020
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
total loans to and deposits with credit institution	10	3 738 353	5 161 848
total loans to and receivables from customers	13,14, 15	183 711 866	178 320 533
total other assets	24	1 434 325	266 763
Sum immaterielle eiendeler		188 884 544	183 749 144
Varige driftsmidler			
equipment and other movables	8	232 312	300 950
Sum varige driftsmidler		232 312	300 950
Sum anleggsmidler		189 116 856	184 050 094
Omløpsmidler			
Varer			
Sum omløpsmidler		0	0
SUM EIENDELER		189 116 856	184 050 094
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
paid-in equity	2	39 937 418	39 937 418
Sum innskutt egenkapital		39 937 418	39 937 418
Opptjent egenkapital			
retained earning		-534 498	-4 705 051
profit of the year		8 479 252	4 279 501
Sum opptjent egenkapital		7 944 754	-425 550
Minoritetsinteresser		10 000	



Balanse

Beløp i: NOK	Note	2021	2020
Sum egenkapital		47 892 172	39 511 868
Gjeld			
Langsiktig gjeld			
total provisions	7,9	30 304 943	24 883 364
Sum avsetninger for forpliktelser		30 304 943	24 883 364
Annen langsiktig gjeld			
total other liabilities	3,7	110 919 741	119 654 863
Sum annen langsiktig gjeld		110 919 741	119 654 863
Sum langsiktig gjeld		141 224 684	144 538 227
Sum gjeld		141 224 684	144 538 227
SUM EGENKAPITAL OG GJELD		189 116 856	184 050 095



Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2021 - GENERELL INFORMASJON

Journalnummer: 2022 932053

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: 01.01.2021 - 31.12.2021

Konsern

Morselskap i konsern: Nei

Regnskapsregler

Regler for små foretak benyttet: Nei
Benyttet ved utarbeidelsen av
årsregnskapet til selskapet: IFRS

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Ray Werschky
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Brønnøysundregistrene, 03.10.2022



Organisasjonsnr: 915 448 526
GRENKE BANK AG BRANCH NORWAY

RESULTATREGNSKAP

Beløp i: NOK	Note	2021	2020
RESULTATREGNSKAP			
Inntekter			
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Driftsresultat	12	8 489 252	4 279 501
Finansinntekter og finanskostnader		0	0
Sum finansinntekter		0	0
Netto finans		0	0
Ordinært resultat før skattekostnad		8 489 252	4 279 501
Ordinært resultat etter skattekostnad		8 489 252	4 279 501
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Organisasjonsnr: 915 448 526
GRENKE BANK AG BRANCH NORWAY

BALANSE

Beløp i: NOK	Note	2021	2020
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
total loans to and deposits with credit institution	10	3 738 353	5 161 848
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Gjeld			
Langsiktig gjeld			
total provisions	7,9	30 304 943	24 883 364
Sum avsetninger for forpliktelser		30 304 943	24 883 364
Annen langsiktig gjeld			



total other liabilities	3,7	110 919 741	119 654 863
Sum annen langsiktig gjeld		110 919 741	119 654 863
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Sum gjeld		141 224 684	144 538 227
SUM EGENKAPITAL OG GJELD		189 116 856	184 050 095



Organisasjonsnr: 915 448 526
GRENKE BANK AG BRANCH NORWAY

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

Note

1

Regnskapsprinsipper

The financial statements have been prepared in accordance with IFRS as adopted by the EU in accordance with § 1-4, 1st paragraph b) in the regulations on annual accounts for banks, mortgage companies 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 recognized at the nominal value. 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.

Note

5

Antall årsverk i regnskapsåret

264.00

Note

5

Spesifisering av resultatregnskapet

Lønnskostnader

<u>Lønn</u>	<u>Årets</u>	<u>Fjorårets</u>
-------------	--------------	------------------



	1613920.00	1738855.00
<u>Folketrygdavgift</u>	<u>Årets</u>	<u>Fjorårets</u>
	244129.00	250407.00
<u>Pensjonskostnader</u>	<u>Årets</u>	<u>Fjorårets</u>
	51054.00	77851.00
<u>Andre ytelser</u>	<u>Årets</u>	<u>Fjorårets</u>
	56370.00	33880.00
<u>Sum lønnskostnader</u>	<u>Årets</u>	<u>Fjorårets</u>
	1965474.00	2100993.00

Mer om årsverk og lønn

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

Ekstraordinære inntekter og kostnader

<u>Sum</u>		<u>Beløp</u>
<u>Balanseført verdi 31.12.</u>	<u>Varige driftsmidler</u>	<u>Immaterielle eiend.</u>

Konsernregnskap

Morselskapet sitt navn

Forretningskontor for morselskapet

Begrunnelse for at datterselskap er utelatt fra konsolideringen

<u>Samlet beløp - tilknyttet selskap</u>	<u>Årets</u>	<u>Fjorårets</u>
<u>Samlet beløp - foretak i samme konsern</u>	<u>Årets</u>	<u>Fjorårets</u>
<u>Samlet beløp - foretak i samme konsern</u>	<u>Årets</u>	<u>Fjorårets</u>
<u>Samlet beløp - felles kontrollert virksomhet</u>	<u>Årets</u>	<u>Fjorårets</u>
<u>Pantstillelse</u>		<u>Beløp</u>



Note

13, 14, 15

Fordringer

Fordringer som forfaller senere enn ett år etter regnskapsårets slutt
161931714.00

Mer om fordringer

Note

<u>Beholdning av egne aksjer</u>	<u>Antall</u>	<u>Pålydende</u>	<u>Andel av aksjek.</u>
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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



Skatteetaten

Vår dato 21.09.2022	Din/Deres dato 02.09.2022	Saksbehandler Vibeke Horne
800 80 000 Skatteetaten.no	Din/Deres referanse AR504862933	Telefon 90518192
Org.nr 974761076	Vår referanse 2022/5754191	Postadresse Postboks 9200 Grønland 0134 OSLO

GRENKE BANK AG BRANCH NORWAY
Arnstein Arnebergs vei 30
1366 LYSAKER

Att. Veronika Borodina

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

Vi viser til deres henvendelse av 2. september 2022 der det søkes om dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk for Grenke Bank AG Branch Norway.

Skattekontoret gir på bakgrunn av en konkret helhetsvurdering Grenke Bank AG Branch Norway dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk, jf. regnskapsloven § 3-4 tredje ledd. Dispensasjonen gjelder så lenge opplysningene som danner grunnlaget for vedtaket ikke endres vesentlig.

Kopi av dette brevet må sendes til Regnskapsregisteret i Brønnøysund sammen med årsregnskapet. Den regnskapspliktige må selv dokumentere ved dette brev at tillatelse er gitt.

Bakgrunn

Grenke Bank AG Branch Norway er en norsk filial av et utenlandsk selskap som er en del av et internasjonalt konsern. Selskapet driver virksomhet innen finansielle leasingvirksomhet. Daglig leder for selskapet samt styremedlemmer er utenlandske.

Skattekontorets 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 mv., 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 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 skattekontorets 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 skattekontoret lagt særlig vekt på at selskapet er en norsk filial av et utenlandsk selskap og er en del av et internasjonalt konsern. Videre er det vektlagt at alle sentrale aktører og samarbeidspartnere behersker og benytter engelsk.

Vennligst oppgi vår referanse ved henvendelse i saken.

Med hilsen

Vibeke Horne
rådgiver
Brukerdialog, brukerkontakt
Skatteetaten

Dokumentet er elektronisk godkjent og har derfor ikke håndskrevne signaturer.



GRENKE BANK AG Branch Norway AS

Financial Statements
as of 31 December 2021



GRENKE BANK AG Branch Norway AS

Financial Statements
as of 31 December 2021

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Statement of profit or loss and other comprehensive income	5
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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, Bærum. 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 2021 (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 man-aging 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 2022 fiscal year as a whole. The key factors influencing the 2021 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 2022 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 11,999,708 in 2021. 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 2021 the net interest income was NOK 13.7 Million, which represents a 2.8 % decrease compared to the prior year. In 2021 the branch settled 548 new leasing contracts. On 31st December 2021 the branch has 2303 running leasing contracts. The total effect of this gives a reported net gain of NOK 8.5 Million compared to a NOK 4.2 Million gain in the previous financial year. Total write-off expense of bad receivables was at year-end NOK 1.2 Million (last year NOK 752 thousand). The profit to total assets is 4.49 % (last year 2.33 %). The branch's equity increased from NOK 39.5 Mil-lion to NOK 47.9 Million. GRENKE Bank AG Branch Norway's cash position was NOK 3.7 Million as at 31st December 2021. Net change in cash and cash equivalents shows a decrease of NOK 1.4 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 away 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 con-sider 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 2021.

Baden-Baden, 05.07.2022

**Ray
Werschky**

Digital unterschrieben
von Ray Werschky
Datum: 2022.07.05
12:25:11 +02'00'

Ray Werschky
Managing Director



GRENKE BANK AG Branch Norway AS

Statement of profit or loss and other comprehensive income
as of 31 December 2021

	Note	2021	2020
Interest income - assets measured at amortised cost		14.349.619	14.847.764
Interest costs - assets measured at amortised cost		640.104	705.910
Net interest income		13.709.514	14.141.854
Commission costs		5.923.850	7.334.600
Net commission costs		5.923.850	7.334.600
Net interest and commission income		7.785.664	6.807.254
Net change in value and exchange rate loss (previous year gain)		20.985	74.124
Total net change in value and exchange rate loss (previous year gain)		20.985	74.124
Other operating income	11	10.250.239	8.166.955
Total operating income		10.250.239	8.166.955
Payroll expenses	5	1.965.474	2.100.993
Total payroll and other administration costs		1.965.474	2.100.993
Other operating expenses	6	3.171.202	3.386.892
Total other operating expenses		3.171.202	3.386.892
Depreciation and amortisation expense of tangible assets	8	484.133	80.492
Total depreciation of tangible and intangible assets		484.133	80.492
Impairment losses on loans and guarantees	16	394.401	5.052.206
Total impairment losses on loans and guarantees		394.401	5.052.206
Other taxes		-	-
Total other taxes		-	-
Tax on ordinary result	7	3.510.456	-
Profit before other comprehensive income / Total comprehensive income	12	8.489.252	4.279.501
transfer to previous uncovered loss/loss brought forward			
transfer to previous uncovered loss/loss brought forward	2	8.489.252	4.279.501
Net transfer to previous uncovered loss/loss brought forward		8.489.252	4.279.501

The notes on pages 11 to 20 form an integral part of these financial statements.



GRENKE BANK AG Branch Norway AS

Statement of financial position
as of 31 December 2021

ASSETS	Note	2021	2020
LENDING TO AND DEPOSITS WITH CREDIT INSTITUTION			
Loans to and deposits with credit institution		3.738.353	5.161.848
Total loans to and deposits with credit institution	10	3.738.353	5.161.848
LOANS TO AND RECEIVABLES FROM CUSTOMERS			
Financial leasing		183.711.866	178.320.533
Total loans to and receivables from customers	13,14,15	183.711.866	178.320.533
TANGIBLE FIXED ASSETS			
Equipment and other movables		232.312	300.950
Total tangible fixed assets	8	232.312	300.950
OTHER ASSETS			
Other assets	24	1.260.142	94.730
Other deferred costs		174.183	172.033
Total other assets		1.434.325	266.763
Total assets		189.116.856	184.050.095
LIABILITIES AND EQUITY			
LIABILITIES			
OTHER LIABILITIES			
Other short term liabilities	3	110.870.172	119.654.863
Current income tax liability	7	49.569	-
Total other liabilities		110.919.741	119.654.863
PROVISIONS			
Public duties payable		548.748	1.700.384
Other deferred income	9	26.295.307	23.182.980
Other provision		-	-
Deferred income tax liability	7	3.460.887	-
Total provisions		30.304.943	24.883.364
Total liabilities	4	141.224.684	144.538.227
EQUITY			
Paid-in equity		39.937.418	39.937.418
Retained earnings		- 534.498	- 4.705.051
Profit and loss of year		8.479.252	4.279.501
Total equity	2	47.892.172	39.511.868
Total debt and equity		189.116.856	184.050.095

Ray
Werschky

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Ray Werschky Baden-Baden, 05.07.2022
Managing Director

The notes on pages 11 to 20 form an integral part of these financial statements.



GRENKE BANK AG Branch Norway AS

Statement of Cash flows
as of 31 December 2021

	Note	2021	2020
Cash flow from operations			
Profit before income taxes		11.999.708	4.279.501
Taxes paid in the period		-	-
Depreciation		2.357.621	80.492
Change in trade debtors	18	-5.131.107	-4.051.822
Change in trade creditors	19	-48.969	-2.186.282
Change in other provisions		3.998.492	7.815.150
Net cash flow from operations		13.175.745	5.937.039
Cash flow from investments	20		
Purchase of fixed assets		-3.467.306	-67.511
Purchase of leasing activities		-1.405.419	-22.290.561
Net cash flow from investments		-4.872.726	-22.358.072
Cash flow from financing			
Transfers GRENKE Bank AG	21	-9.726.515	17.636.611
Net cash flow from financing		-9.726.515	17.636.611
Net change in cash and cash equivalents		-1.423.496	1.215.578
Cash and cash equivalents at the beginning of the period		5.161.848	3.946.270
Cash and cash equivalents at the end of the period		3.738.353	5.161.848

The notes on pages 11 to 20 form an integral part of these financial statements.



GRENKE BANK AG Branch Norway AS

Statement of changes in equity
as of 31 December 2021

	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

	2021	2022
Profit/loss for the year	8.489.252	4.279.501

	Paid-in equity	Retained earnings	Total
Equity 31.12.2020	39.937.418	-4.705.051	39.511.868
Transferred from the result for the year 2020		4.279.501	
First application IFRS 16 (net effect)		<u>-108.947</u>	
		-534.498	
Transferred from the result for the year		8.489.252	8.489.252
Equity 31.12.2021	39.937.418	7.954.754	47.892.172

The notes on pages 11 to 20 form an integral part of these financial statements.



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

Note 1 Accounting principles

The financial statements have been prepared in accordance with IFRS as adopted by the EU in accordance with § 1-4, 1st paragraph b) in the regulations on annual accounts for banks, mortgage companies 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 recognized at the nominal value. 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 recognized 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. Therefore, unrealised losses are recognised in the income statement. 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 non-current 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 cost model 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

The entity has established a defined contribution scheme, and no asset/liability has been recognized in the balance sheet.

Taxes

The tax expense consists of the tax payable and changes to deferred tax. Deferred tax liabilities/assets are calculated on all differences between the book value and tax value of assets and liabilities. Deferred tax is calculated as 22 % of temporary differences and the tax effect of tax losses carried forward. Deferred tax assets are recorded in the balance sheet when it is more likely than not that the tax assets will be utilized. Taxes payable and deferred taxes are recognized directly in equity to the extent that they relate to equity transactions.

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 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.

As part of the adjustment to IFRS 16, the asset values for the rights of use of the leased assets (rented property only) in the amount of NOK 1.461.637 were recognized as of January 1, 2021. No additional contracts were considered as leases under IFRS 16.

In course of the introduction of IFRS 16, we recorded lease liabilities in amount of NOK 1.570.585 on the liabilities side of the balance sheet, NOK 379.322 of these were due within one year. The effect of the first-time application of IFRS 16 reduced the equity about NOK 108.947. As of January 1, 2021, there is an increase of the balance sheet total about NOK 1.461.637 based on first-time application for lessees.

Note 2 Branch Capital

	2021	2020
Profit/loss for the year	8.489.252	4.279.501

	Paid-in equity	Retained earnings	Total
Equity 31.12.2020	39.937.418	-4.705.051	39.511.868
Transferred from the result for the year 2020		4.279.501	
First application IFRS 16		<u>-108.947</u>	
		-534.498	
Transferred from the result for the year		8.489.252	8.489.252
Equity 31.12.2021	39.937.418	7.954.754	47.892.172

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 former GRENKE AG, Germany (the group). The consolidated accounts can be obtained at the following address:
www.grenke.no

Per 31.12.21, the group had a capital adequacy of 19,81% which is calculated according to the rules for CRR.

Note 3 Intercompany balances

Other short term liabilities	2021	2020
Trade creditors	10.327	59.296
Other creditors	2.626.293	790.814
Intercompany creditors	108.233.552	118.804.753
<i>Thereof:</i>		
GRENKE Bank AG	107.320.042	118.221.391
GRENKE AG	913.510	583.363
GRENKE Service AG	0	0
Total	110.870.172	119.654.863



GRENKE BANK AG Branch Norway AS
Notes (continued)

Other operating expenses		2021	2020
Service fees	<i>GRENKE Bank AG</i>	439.514	398.818
Interest costs	<i>GRENKE Bank AG</i>	635.513	705.371
IT fees	<i>GRENKE AG</i>	327.704	340.844
Bookkeeping fees	<i>GRENKE AG</i>	361.030	327.645
Total		1.763.761	1.772.678

Note 4 Liabilities

maturity		2021	2020
up to 1 month		4.098.879	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		0	0
unlimited		107.320.042	118.221.391
Total		111.418.921	121.355.248

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

Payroll expenses		2021	2020
Salaries/wages		1.613.920	1.738.855
Social security fees		244.129	250.407
Pension costs		51.054	77.851
Other remuneration		56.370	33.880
Total		1.965.474	2.100.993
Man-labour years		2,64	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

		2021	2020
Audit (statutory)		100.000	100.000
Audit revision 2020		175.427	0
Bookkeeping and tax		582.837	536.714
Consulting fees		0	0
Legal advise		202.779	332.546
Office rent and cleaning		47.554	553.502
IT Costs		105.939	91.038
Non-deductible VAT		205.758	359.775
Others		1.750.908	1.413.317
Total other operating expenses		3.171.202	3.386.892

All amounts excluding VAT



GRENKE BANK AG Branch Norway AS
Notes (continued)

Note 7 Tax

	2021	2020
Taxable income		
Operating result before tax	11.999.708	4.279.501
Permanent differences	0	0
Changes in temporary differences	14.239.295	5.121.718
Utilization of tax loss carried forward	-26.013.688	-9.401.219
Basis for payable tax in balance sheet	225.315	0
Calculated payable tax 22/23 %	49.569	0
Payable tax recognized in the balance sheet	49.569	0
Components of the income tax expense		
Payable tax on this year's result	49.569	0
Change in deferred tax	3.460.887	0
Change in deferred tax old tax rate	0	0
Tax expense	3.510.456	0
Calculation of deferred tax/deferred tax benefit	2021	2020
Temporary differences		
Fixed assets	23.011.723	32.748.926
Receivables	-7.174.962	-2.778.329
Leasing	-105.458	0
Tax losses carried forward	0	-26.013.688
Basis for deferred tax benefit	15.731.303	3.956.909
Deferred tax asset 22 %	3.460.887	0
Deferred tax in the balance sheet	3.460.887	0

Note 8 Fixed assets

Equipment and other movables	2021	2020
Purchase cost 01.01.	669.018	669.018
Additions, purchases	67.511	67.511
Transfers	0	0
Disposals	0	0
Purchase cost 31.12.	736.529	736.529
Accumulated depreciation at 01.01.	435.579	355.087
Depreciation for the year	68.638	80.492
Disposals	0	0
Accumulated depreciation 31.12.	504.217	435.579
Net book value 31.12.	232.312	300.950

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

	2021	2020
Deferred income		
Deferred income instalments	15.397.315	13.953.280
Deferred income insurance	5.537.375	4.854.147
Deferred income others	0	0
Accrued expenses		
audit fee	100.000	55.000
subsequent payments	5.220.700	4.219.850
other liabilities & insurance	39.917	100.703
Total	26.295.307	23.182.980

Note 10 Restricted bank deposits

	2021	2020
Cash and cash equivalents	3.738.353	5.161.848
<i>thereof:</i>		
Withheld employee taxes	110.289	67.302

Note 11 - Operating income

	Geographical distribution	2021	2020
Leasing	Norway	9.898.825	7.768.540
Allocations	Norway	305.690	330.575
Miscellaneous	Norway	45.724	67.841
Total		10.250.239	8.166.956

All leasing contracts are with clients in Norway.

Note 12 - Profit to total assets

	2021	2020
Annual net gain	8.489.252	4.279.501
Total assets	189.116.856	184.050.095
Profit to total assets	4,49%	2,33%

Note 13 - Financial leasing

		2021	2020
Lease receivables	see note 14	161.931.714	161.320.533
IFRS 9 performing lease rec.		-3.684.685	-5.190.871
Trade debtors	see note 15	28.465.174	24.957.344
Other debtors		489.939	11.856
Provision for bad debts	see note 15	-3.490.277	2.778.329
Total		183.711.866	183.877.192



GRENKE BANK AG Branch Norway AS
Notes (continued)

Note 14 - Lease receivables

processing categories	Lease receivables	
	2021	2020
0	159.959.320	155.833.420
1	732.351	4.381.863
2	0	0
3	19.810	0
4	0	0
5	0	0
6	0	0
7	0	0
8	1.135.002	1.084.625
9	85.232	20.626
Total	161.931.714	161.320.533

maturity	2021	2020
up to 1 month	7.805.672	2.045.316
more than 1 month up to 3 months	9.663.980	8.399.345
more than 3 months up to 6 months	13.178.220	11.756.665
more than 6 months up to 1 year	26.894.552	23.966.638
more than 1 year	104.389.290	115.152.569
Total	161.931.714	161.320.533

Note 15 - Receivables from customers due < 1 year

processing categories	Trade debtors		Bad debt allowance	
	2021	2020	2021	2020
0	22.891.785	20.393.617	0	0
1	178.870	1.074.882	0	0
2	0	0	0	0
3	1.793.037	974.674	1.262.758	579.151
4	72.459	0	51.674	0
5	0	0	0	0
6	2.339.618	1.495.445	2.175.845	1.310.458
7	0	6.626	0	6.626
8	1.095.524	960.177	0	0
9	93.882	51.923	0	0
Total	28.465.174	24.957.344	3.490.277	1.896.236
Special allowance 2020: Covid-19				882.094
				2.778.329

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. All accounts receivables to trade debtors are in NOK. The trade debtors are located in Norway and distributed in different industries.

maturity	2021	2020
up to 1 month	23.323.246	21.801.441
more than 1 month up to 3 months	194.196	428.050
more than 3 months up to 6 months	840.431	991.035
more than 6 months	4.107.302	1.736.818
Total	28.465.174	24.957.344



GRENKE BANK AG Branch Norway AS
Notes (continued)

Note 16 - Losses and allowances

	2021	2020
IFRS 9 performing lease rec.	-1.506.186	2.732.789
- there of: allowances stage 1	132.745	948.525
- there of: allowances stage 2	-622.709	574.534
- there of: allowances stage 3	-420.517	502.837
- there of: special allowance for deferred contracts	-595.705	706.893
bad debt allowance addition	2.766.515	1.981.614
bad debt allowance release	-2.054.567	-414.204
write-off expense bad receivables	1.188.639	752.006
Total	394.401	5.052.206

Note 17 - Interest rate risk

Interest rate risk is for subordinated relevance for the branch. The branch does not utilise 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.

	2021	2020
Trade debtors	-28.323.551	-24.698.849
Trade debtors deferred	-	-106.163
Trade debtors others	-480.756	-11.856
Rev. Charge 25%	-	-
Settlement VAT	439.800	1.595.917
Settlement VAT prev. year	-	-94.198
money transfer	-	-
- previous year	23.315.149	19.263.327
Total	-5.049.358	-4.051.822

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	-	-
Trade creditors	10.327	59.296
- previous year	-59.296	-2.245.578
Total	-48.969	-2.186.282



GRENKE BANK AG Branch Norway AS
Notes (continued)

Note 20 - Cash flow from investments

	2021	2020
IFRS 16 RoU Additions	-3.467.306	
Additions fixed assets	0	-67.511
Purchase of fixed assets	-3.467.306	-67.511
Addition FI receivable	-58.649.278	-73.633.401
Payments FI receivable	61.672.306	54.669.680
Interest FL receivable	-13.906.501	-14.151.970
Disposal FL Good Contract	6.716.543	2.820.517
Disposal FL damage	3.555.748	1.246.331
Provision for bad debts	3.490.277	1.896.236
Provision for bad debts others	0	882.093
IFRS 9	3.684.685	5.190.871
- previous year	-7.969.200	-1.210.919
Purchase of leasing activities	-1.405.419	-22.290.561
Total	-4.872.726	-22.358.072

Note 21 - Cash flow from financing

	2021	2020
Increase allotted capital	39.937.418	39.937.418
Balance Clearing Account GRENKE Bank	107.320.042	118.221.391
IFRS 16 Lease liability	1.283.781	
First appl. New IFRS	-2.567.029	-2.458.083
- previous year	-155.700.727	-138.064.116
Total	-9.726.515	17.636.611

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	3.738.353	23.323.246	7.805.672	34.867.271
more than 1 month up to 3 months		194.196	9.663.980	9.858.176
more than 3 months up to 6 months		840.431	13.178.220	14.018.651
more than 6 months up to 1 year		4.107.302	26.894.552	31.001.854
more than 1 year			104.389.290	104.389.290
Total	3.738.353	28.465.174	161.931.714	194.135.242



GRENKE BANK AG Branch Norway AS
Notes (continued)

Payables

maturity	Acc. Payables / GRENKE Bank	
up to 1 month	4.098.879	4.098.879
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	107.320.042	107.320.042*
Total	111.418.921	111.418.921

*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	30.768.392
more than 1 month up to 3 months	9.858.176
more than 3 months up to 6 months	14.018.651
more than 6 months up to 1 year	31.001.854
more than 1 year	-2.930.752
Total	82.716.321

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)	3.738.353
Liquidity 2 (up to 4 weeks)	34.867.271
Liquidity 3 (more than 4 weeks)	194.135.242

Note 23 – IFRS 16 details

Right of Use - Real estate	2021
Acquisition costs	3.375.889,13
Revaluations	91.417,30
Accumulated depreciation	-2.288.983,41
Total	1.178.323,02

Lease liability - Real estate	
Lease liability	1.570.585,14
Payments	-418.983,96
Interest	40.762,75
Revaluation	91.417,30
Total	1.283.781,23

there of: short term < 12 months 395.078,23



GRENKE BANK AG Branch Norway AS
Notes (continued)

<u>Lease contracts</u>	Start date	Lease term in months	Estimated end date
Standard lease for office and industrial premises	15.08.2015	83	14.08.2022
Lease Agreement Parking Space	01.04.2019	40	14.08.2022



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Independent Auditor's Report

To the owners of Grenke Bank Ag Branch Norway

Opinion

We have audited the financial statements of Grenke Bank Ag Branch Norway.

The financial statements comprise:

- The balance sheet as at 31 December 2021
- The income statement, statement of comprehensive income for 2021
- Statement of changes in equity
- Statement of cash flows for the year that ended 31 December 2021
- 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 Entity as at 31 December 2021, and its financial performance and its cash flows for the year then ended in accordance with Norwegian regulations on annual accounts for banks, mortgage entities and finance entities.

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 Entity as required by laws and regulations and 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 management is responsible for the other information. The other information comprises the annual managements report. Our opinion on the financial statements does not cover the other information.

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.

Opinion on the Board of Director's report

Based on our knowledge obtained in the audit, in our opinion the managements report

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

Responsibilities of the management for the Financial Statements

The management are responsible for the preparation of financial statements that give a true and fair view in accordance with Norwegian regulations on annual accounts for banks, mortgage entities and finance entities, 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 entity'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 entity 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 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 the 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>

BDO AS

Børre Skisland
State Authorised Public Accountant
(This document is signed electronically)

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Børre Skisland

Partner

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