



## ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

### Enheten

Organisasjonsnummer: 824 387 842  
Organisasjonsform: Aksjeselskap  
Foretaksnavn: MAN TRUCK & BUS NORGE AS  
Forretningsadresse: Kloppaveien 20  
1472 FJELLHAMAR

### Regnskapsår

Årsregnskapets periode: 01.01.2024 - 31.12.2024

### Konsern

Morselskap i konsern: Nei

### Regnskapsregler

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

### Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Maximillian Zeller  
Dato for fastsettelse av årsregnskapet: 02.07.2025

### Grunnlag for avgivelse

År 2024: Årsregnskapet er elektronisk innlevert  
År 2023: Tall er hentet fra elektronisk innlevert årsregnskap fra 2024

*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, 13.07.2025



## Resultatregnskap

Beløp i: NOK	Note	2024	2023
<b>RESULTATREGNSKAP</b>			
<b>Inntekter</b>			
Inntekter	1	1 389 351 435	1 351 734 984
Andre inntekter		1 635 389	154 949
<b>Sum inntekter</b>		<b>1 390 986 824</b>	<b>1 351 889 933</b>
<b>Kostnader</b>			
Varekostnader	2	939 761 665	804 766 030
Personalkostnader	3	235 167 318	222 202 759
Avskrivning på varige driftsmidler og immaterielle eiendeler	4,5	32 529 242	30 549 110
Annen driftskostnad	3,6	125 840 713	246 883 667
<b>Sum kostnader</b>		<b>1 333 298 938</b>	<b>1 304 401 566</b>
<b>Driftsresultat</b>		<b>57 687 886</b>	<b>47 488 367</b>
<b>Finansinntekter og finanskostnader</b>			
Renteinntekter fra tillknyttede selskap		2 177 002	137 743
Annen renteinntekt		567 249	57 323
Annen finansinntekt		459 475	14 606 171
<b>Sum finansinntekter</b>		<b>3 203 726</b>	<b>14 801 237</b>
Rentekostnad til foretak i samme konsern		17 354 814	2 959 731
Annen rentekostnad	5	20 770 390	4 262 999
Annen finanskostnad		14 308 359	5 170 727
<b>Sum finanskostnader</b>		<b>52 433 563</b>	<b>12 393 457</b>
<b>Netto finans</b>		<b>-49 229 837</b>	<b>2 407 780</b>
<b>Resultat før skattekostnad</b>		<b>8 458 049</b>	<b>49 896 147</b>
Skattekostnad		2 498 559	28 959 837
<b>Årsresultat</b>		<b>5 959 490</b>	<b>20 936 310</b>
<b>Overføringer og disponeringer</b>			
Overføringer til/fra annen egenkapital	8	5 959 489	20 936 309
<b>Sum overføringer og disponeringer</b>		<b>5 959 489</b>	<b>20 936 309</b>



## Resultatregnskap

<b>Beløp i: NOK</b>	<b>Note</b>	<b>2024</b>	<b>2023</b>
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## Balanse

Beløp i: NOK	Note	2024	2023
<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
Konsesjoner, patenter, lisenser, varemerker og lignende rettigheter		300 459	436 457
Utsatt skattefordel		54 712 779	57 236 984
<b>Sum immaterielle eiendeler</b>		<b>55 013 238</b>	<b>57 673 441</b>
<b>Varige driftsmidler</b>			
Tomter, bygninger og annen fast eiendom	4	116 356 371	119 274 989
Maskiner og anlegg	4	37 940 906	34 493 342
Anleggsmidler med gjenkjøpsgaranti	4	1 204 714 187	1 453 543 591
Eiendeler med bruksrett	5	122 158 548	135 746 080
Andre eiendeler		59 235 521	0
<b>Sum varige driftsmidler</b>		<b>1 540 405 533</b>	<b>1 743 058 002</b>
<b>Sum anleggsmidler</b>		<b>1 595 418 771</b>	<b>1 800 731 443</b>
<b>Omløpsmidler</b>			
<b>Varer</b>			
Varer	2	327 730 567	255 142 980
<b>Sum varer</b>		<b>327 730 567</b>	<b>255 142 980</b>
<b>Fordringer</b>			
Kundefordringer	9,10	137 878 644	458 175 454
Andre kortsiktige fordringer	9	426 775 065	244 068 541
<b>Sum fordringer</b>		<b>564 653 709</b>	<b>702 243 995</b>
<b>Bankinnskudd, kontanter og lignende</b>			
Bankinnskudd, kontanter og lignende	11	24 045 896	17 764 388
<b>Sum bankinnskudd, kontanter og lignende</b>		<b>24 045 896</b>	<b>17 764 388</b>
<b>Sum omløpsmidler</b>		<b>916 430 172</b>	<b>975 151 363</b>
<b>SUM EIENDELER</b>		<b>2 511 848 943</b>	<b>2 775 882 806</b>



## Balanse

Beløp i: NOK	Note	2024	2023
<b>BALANSE - EGENKAPITAL OG GJELD</b>			
<b>Egenkapital</b>			
<b>Innskutt egenkapital</b>			
Selskapskapital	8	84 184 100	84 184 100
<b>Sum innskutt egenkapital</b>		<b>84 184 100</b>	<b>84 184 100</b>
<b>Opptjent egenkapital</b>			
Annen egenkapital	8	102 894 806	96 935 317
<b>Sum opptjent egenkapital</b>		<b>102 894 806</b>	<b>96 935 317</b>
<b>Sum egenkapital</b>		<b>187 078 906</b>	<b>181 119 417</b>
<b>Gjeld</b>			
<b>Langsiktig gjeld</b>			
Andre avsetninger for forpliktelser	6	135 636 762	121 804 509
<b>Sum avsetninger for forpliktelser</b>		<b>135 636 762</b>	<b>121 804 509</b>
<b>Annen langsiktig gjeld</b>			
Langsiktig leasing gjeld	5	116 737 743	130 049 574
Annen langsiktig gjeld	12	767 237 592	1 170 207 663
<b>Sum annen langsiktig gjeld</b>		<b>883 975 335</b>	<b>1 300 257 237</b>
<b>Sum langsiktig gjeld</b>		<b>1 019 612 097</b>	<b>1 422 061 746</b>
<b>Kortsiktig gjeld</b>			
Kortsiktig leasing gjeld	5	16 025 957	15 133 404
Leverandørgjeld	9	69 645 938	238 253 307
Betalbar skatt		0	22 122 408
Skyldige offentlige avgifter		263 710 931	150 990 295
Annen kortsiktig gjeld til konsern		317 868 538	0
Annen kortsiktig gjeld	6,9	637 906 577	746 202 230
<b>Sum kortsiktig gjeld</b>		<b>1 305 157 941</b>	<b>1 172 701 644</b>
<b>Sum gjeld</b>		<b>2 324 770 038</b>	<b>2 594 763 390</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>2 511 848 944</b>	<b>2 775 882 807</b>



## Brønnøysundregistrene

### ÅRSREGNSKAP FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

Journalnummer: 2025 665582

#### Enheten

Organisasjonsnummer: 824 387 842  
Organisasjonsform: Aksjeselskap  
Foretaksnavn: MAN TRUCK & BUS NORGE AS  
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årsregnskapet til selskapet: Forenklet IFRS

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Brønnøysundregistrene, 12.07.2025



Organisasjonsnr: 824 387 842  
MAN TRUCK & BUS NORGE AS

## RESULTATREGNSKAP

Beløp i: NOK	Note	2024	2023
<b>RESULTATREGNSKAP</b>			
<b>Inntekter</b>			
Inntekter	1	1 389 351 435	1 351 734 984
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<b>Sum inntekter</b>		<b>1 390 986 824</b>	<b>1 351 889 933</b>
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Organisasjonsnr: 824 387 842  
MAN TRUCK & BUS NORGE AS

## BALANSE

**Beløp i: NOK** **Note** **2024** **2023**

### BALANSE - EIENDELER

#### Anleggsmidler

##### Immaterielle eiendeler

Konsesjoner, patenter, lisenser, varemerker og lignende rettigheter		300 459	436 457
Utsatt skattefordel		54 712 779	57 236 984
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##### Omløpsmidler

##### Varer

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<b>Sum omløpsmidler</b>		<b>916 430 172</b>	<b>975 151 363</b>
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<b>SUM EIENDELER</b>		<b>2 511 848 943</b>	<b>2 775 882 806</b>
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### BALANSE - EGENKAPITAL OG GJELD

#### Egenkapital

Innskutt egenkapital



Selskapskapital	8	84 184 100	84 184 100
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Organisasjonsnr: 824 387 842  
MAN TRUCK & BUS NORGE AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

Note  
0

#### Regnskapsprinsipper

Summary of significant accounting principles The principal accounting policies applied in the preparation of these financial statements are set out below. Man Truck & Bus Norway AS are using simplified International Financial Reporting Standards (IFRS)

Note  
3

Antall årsverk i regnskapsåret  
266.00

Note  
3

#### Spesifisering av resultatregnskapet

##### Lønnskostnader

Lønn	Årets	Fjorårets
	190316354.00	180682380.00
Folketrygdavgift	Årets	Fjorårets
	28213931.00	27058890.00
Pensjonskostnader	Årets	Fjorårets
	11575829.00	11422347.00
Andre ytelser	Årets	Fjorårets
	5061203.00	3039252.00
Sum lønnskostnader	Årets	Fjorårets
	235167318.00	222202759.00

#### Mer om årsverk og lønn

Defined - contribution pensions Man Truck & Bus Norge AS has a defined-contribution plan in accordance with local laws. The defined-contribution plan covers all full-time employees and amounts to 5% of salary. As at 31.12.2024 there were 266 members in the plan.

Note

#### Ekstraordinære inntekter og kostnader



<u>Sum</u>	<u>Beløp</u>
<b>Note</b>	
4	
<b>Varige driftsmidler og immaterielle eiendeler</b>	
<u>Anskaffelseskost 01.01.</u>	<u>Varige driftsmidler Immaterielle eiend.</u> 351075726.00
<u>Tilgang i året</u>	<u>Varige driftsmidler Immaterielle eiend.</u> 21219805.00
<u>Avgang i året</u>	<u>Varige driftsmidler Immaterielle eiend.</u> 9792063.00
<u>Anskaffelseskost 31.12.</u>	<u>Varige driftsmidler Immaterielle eiend.</u> 362503468.00
<u>Samlede av-/nedskrivn.</u>	<u>Varige driftsmidler Immaterielle eiend.</u> 207905733.00
<u>Balanseført verdi 31.12.</u>	<u>Varige driftsmidler Immaterielle eiend.</u> 154597735.00
<u>Årets av-/nedskrivn.</u>	<u>Varige driftsmidler Immaterielle eiend.</u> 15259064.00

**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**

**Note**

9

**Konsern, tilknyttet selskap m.v.**

**Investering som regnskapsføres etter egenkapitalmetoden**

**Konsernregnskap**

**Morselskapet sitt navn**

**Forretningskontor for morselskapet**

**Begrunnelse for at datterselskap er utelatt fra konsolideringen**





Our date 17.10.2022	Your date 12.10.2022	Case officer Lars Waaltorp
800 80 000 skatteetaten.no	Your reference 03582333 / T008	Telephone +4790833418
Org. nr. 974761076	Our reference 2022/5845256	Postal address Postboks 9200 Grønland 0134 OSLO

ADVOKATFIRMAET PRICEWATERHOUSECOOPERS AS  
Postboks 748 Sentrum  
0106 OSLO

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

Att. Erik Stenvik Granly

## Permission to prepare the annual accounts and directors' report in English language for Man Truck & Bus Norge AS, org. no 824 387 842

With reference to your letter of 12 October 2022 with respect to the above matter regarding Man Truck & Bus Norge AS.

Based on a total evaluation, the view of the tax office is that Man Truck & Bus Norge AS 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

Man Truck & Bus Norge AS is a private limited company 100 % owned by a foreign company and is part of an international group.

The company is a manufacturer of commercial vehicles. Most of the working language and internal reporting are in English. The chairman and three members of the board are not Norwegian.

### 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 subsidiary 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,

Lars Waalorp  
Senior Adviser  
Customer Interaction Division, Customer Service  
The Norwegian Tax Administration

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



**MAN Truck & Bus Norge AS**



**Financial Statements  
2024**



## Annual Report 2024

### Business

MAN Truck & Bus Norge AS is a wholly owned subsidiary of MAN Truck and Bus SE. The entity's purpose is the marketing, sales and maintenance of MAN vehicles in Norway. Its products are mainly manufactured in Europe.

MAN Truck & Bus Norge AS is headquartered in Fjellhamar. Its workshops are distributed across Norway and are located in Oslo, Bergen, Trondheim, Stavanger, Drammen, Hamar and Sarpsborg.

### Continued operation

The board confirms the assumption for continued operations is present. The annual books have been prepared according to this assumption. Equity has increased to NOK 187 078 906 (from NOK 181 119 417 in 2023).

There have been no circumstances since the reporting date that have significance to the properties or assessment of the company's position and future operations. The board will work continuously to improve the company's earnings.

### Financial risk and risk management

The company's financial risk is low, as the company does not have external financing, but is 100% financed by the parent company. The only deviation from this is the deferred income in the balance sheet in connection with residual value guarantees, service contracts and financial leasing relating to the sale of new trucks, vans and busses.

### Liquidity risk and cash flow

The company considers liquidity to be satisfactory. The company continues to ensure the Group's ability to fulfill current and future liabilities through cash flow from operational activities. Any negative cash flow is covered by the parent company.

The company had a net cash flow from operating activities of NOK 176 774 679 in 2024, compared with a net cash flow from operating activities of NOK -204 840 484 in 2023. Cash flow from investment activities is NOK -92 264 225, while cash flow from financing activities NOK -78 229 322. Cash and cash equivalents at the end of 2024 is NOK 24 045 896.

Deviations between operating profit and cash flow from operating activities are mainly due to the change in the current account balance with group companies.

### Working environment, discrimination and gender equality

According to laws and regulations, the company keeps an overview of total absence due to sickness for the company's employees. The absence in 2024 was 5,49%. Four minor accidents have been reported, and one serious occupational accident have been registered.

The Board is of the opinion that the working environment and general well being in the workplace is good. Of all employees, women represent about 8,0%. New appointments will be conducted without discrimination, but for the workshop, warehouse and sales positions there are rarely female applicants. MAN Truck & Bus Norge AS is continuously working on issues related to physical accessibility and measures to fulfill all other purposes of the act.

### The external environment

The company's core business is the import and sale of trucks, buses and vans and associated aftermarket activities.

The external environment is affected by the consumption of energy, the use of chemicals and the production of special waste. Emissions from the products the entity markets and sells are within the conditions set by the authorities and guidelines. Focus on recycling and continuous agreements on disposal of special waste



contribute to the workshop activities having little influence on the external environment. During the business year, the company has also launched new products, which are increasingly recyclable and further reduce the company's impact on the external environment.

#### **The financial statements**

The financial statements have been prepared with a gain of NOK 5 959 489.

In the Board's opinion, the presented profit and loss account, balance sheet and accompanying notes provide a correct picture of the company's operations per 31.12.2024.

#### **Performance and outlook**

In the 2024 financial year, MAN Truck & Bus Norge AS recorded a decline in sales across its truck, bus, and van segments. Although the company continued to address the production and delivery challenges stemming from regulatory requirements and complexities of new model year launches, overall demand softened, leading to reduced volumes year-over-year.

The truck segment, while showing progress in stabilizing supply chains, saw lower sales compared to the prior year. In the bus business, despite a continued recovery in the coach market, volumes declined as no noteworthy public tenders were issued during the year. Van sales were similarly impacted, following the company's strategic restructuring in 2022 to focus on the greater Oslo area. While this restructuring has yet to reach its full potential, management remains confident in the long-term profitability and operational efficiency of this regional approach.

As of December 31, 2024, the company's order backlog included 128 trucks, 57 buses, and 51 vans, down from 226 trucks, 105 buses, and 59 vans at year-end 2023. While this reflects the delivery of prior-year orders and a challenging sales environment, the outlook for 2025 is more optimistic. MAN Truck & Bus Norge AS anticipates a rebound in truck, bus, and van sales in the coming year, supported by improved market conditions and customer sentiment.

After-sales operations delivered a strong performance in 2024, surpassing prior-year levels. This was primarily driven by the retrofit of additional battery systems for electric buses operating in Oslo East, along with continued maintenance demand due to delivery delays and an aging vehicle population. These trends are expected to sustain a high level of after-sales activity into 2025.

Despite headwinds in new vehicle sales, the company remains committed to strengthening its market position through strategic focus, operational discipline, and high-quality customer service. Management is confident that these priorities will support long-term value creation and sustained growth.

Overall, the company delivered a solid performance across both its sales and after-sales operations in 2024. The Board extends its sincere appreciation to all employees and partners for their continued commitment and valuable contributions throughout the year.

#### **The Transparency Act**

The Transparency Act can be found at <https://www.man.eu/no/no/startside.html>

#### **Liability insurance**

The board has liability insurance



Oslø, 02.07.2025

Roman Peter Sitte  
Chairman of the Board

Matthe Kauert  
Board member / Managing Director

Frode Tørvik  
Board member

Karolna Maria Kudde  
Board Member

Johnny Sandvik  
Board member

Lars Høsteng  
Board member



## REVENUE STATEMENT

MAN TRUCK & BUS NORGE AS

OPERATING INCOME AND OPERATING EXPENSES	Note	2024	2023
Revenue	1	1 389 351 435	1 351 734 984
Other income		1 635 389	154 949
<b>Total income</b>		<b>1 390 986 823</b>	<b>1 351 889 933</b>
Cost of goods sold	2	939 761 665	804 766 030
Personnel expense	3	235 167 318	222 202 759
Depreciation and amortisation expenses	4, 5	32 529 242	30 549 110
Other operating expenses	3, 6	125 840 713	246 883 667
<b>Total expenses</b>		<b>1 333 298 938</b>	<b>1 304 401 567</b>
<b>Operating profit</b>		<b>57 687 886</b>	<b>47 488 366</b>
<b>FINANCIAL INCOME AND EXPENSES</b>			
Interest income from associated companies		2 177 002	137 743
Other interest income		567 249	57 323
Other financial income		459 475	14 606 171
Interest expense to group companies		17 354 814	2 959 731
Other interest expenses	5	20 770 390	4 262 999
Other financial expenses		14 308 359	5 170 727
<b>Net financial items</b>		<b>-49 229 838</b>	<b>2 407 780</b>
Net profit before tax		8 458 048	49 896 146
Income tax expense		2 498 559	28 959 837
<b>Net profit after tax</b>		<b>5 959 489</b>	<b>20 936 309</b>
<b>Total comprehensive income</b>		<b>5 959 489</b>	<b>20 936 309</b>
<b>ATTRIBUTABLE TO</b>			
Other equity	8	5 959 489	20 936 309
<b>Total</b>		<b>5 959 489</b>	<b>20 936 309</b>

MAN TRUCK & BUS NORGE AS

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## BALANCE SHEET

### MAN TRUCK & BUS NORGE AS

ASSETS	Note	2024	2023
<b>NON-CURRENT ASSETS</b>			
<b>INTANGIBLE ASSETS</b>			
Concessions, patents, licences, trademarks, and similar rights 4		300 459	436 457
Deferred tax assets		54 712 779	57 236 984
<b>Total intangible assets</b>		<b>55 013 238</b>	<b>57 673 440</b>
<b>PROPERTY, PLANT AND EQUIPMENT</b>			
Right of Use Assets	5	122 158 548	135 746 080
Buildings and land	4	116 356 371	119 274 989
Machinery and equipment	4	37 940 906	34 493 342
Anleggsmidler med gjenkjøpsgaranti	4	1 204 714 187	1 453 543 591
Other assets		59 235 521	0
<b>Total property, plant and equipment</b>		<b>1 540 405 533</b>	<b>1 743 058 002</b>
<b>NON-CURRENT FINANCIAL ASSETS</b>			
<b>Total non-current assets</b>		<b>1 595 418 771</b>	<b>1 800 731 442</b>
<b>CURRENT ASSETS</b>			
Inventories	2	327 730 567	255 142 980
<b>DEBTORS</b>			
Accounts receivables	9, 10	137 878 644	458 175 454
Other short-term receivables	9	426 775 065	244 068 541
<b>Total receivables</b>		<b>564 653 710</b>	<b>702 243 995</b>
<b>INVESTMENTS</b>			
Cash and cash equivalents	11	24 045 896	17 764 763
<b>Total current assets</b>		<b>916 430 174</b>	<b>975 151 739</b>
<b>Total assets</b>		<b>511 848 945</b>	<b>775 882 806</b>



**BALANCE SHEET**

**MAN TRUCK & BUS NORGE AS**

<b>EQUITY AND LIABILITIES</b>	<b>Note</b>	<b>2024</b>	<b>2023</b>
<b>EQUITY</b>			
<b>PAID-IN CAPITAL</b>			
Share capital	8	84 184 100	84 184 100
<b>Total paid-up equity</b>		<b>84 184 100</b>	<b>84 184 100</b>
<b>RETAINED EARNINGS</b>			
Other equity	8	102 894 806	96 935 317
<b>Total retained earnings</b>		<b>102 894 806</b>	<b>96 935 317</b>
<b>Total equity</b>	<b>8</b>	<b>187 078 906</b>	<b>181 119 417</b>
<b>LIABILITIES</b>			
<b>PROVISIONS</b>			
Other provisions	6	135 636 762	121 804 509
<b>OTHER NON-CURRENT LIABILITIES</b>			
Lease liabilities	5	116 737 743	130 049 574
Other non-current liabilities	12	767 237 592	1 170 207 663
<b>Total non-current liabilities</b>		<b>883 975 335</b>	<b>1 300 257 237</b>
<b>CURRENT LIABILITIES</b>			
Lease liabilities	5	16 025 957	15 133 404
Trade payables	9	69 645 938	238 253 307
Tax payable		0	22 122 408
Public duties payable		263 710 931	150 990 295
Liabilities to group companies		317 868 538	0
Other current liabilities	6, 9	637 906 577	746 202 230
<b>Total current liabilities</b>		<b>1 305 157 942</b>	<b>1 172 701 643</b>
<b>Total liabilities</b>		<b>2 324 770 038</b>	<b>2 594 763 389</b>
<b>Total equity and liabilities</b>		<b>2 111 848 945</b>	<b>2 775 882 806</b>

MAN TRUCK & BUS NORGE AS

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**BALANCE SHEET**

MAN TRUCK & BUS NORGE AS

02.07.2025

The board of Man Truck & Bus Norge AS

Roman Peter Sitte  
Chairman of the board

Malte Kauert  
Member of the board/General Manager

Karolina Maria Kuddes  
Member of the board

Frode Tørvik  
Member of the board

Johnny Sandvik  
Member of the board

Lars Høsteng  
Member of the board



**CASH FLOW STATEMENT**

**MAN TRUCK & BUS NORGE AS**

	Note	2024	2023
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Profit/loss before tax		8 458 048	49 794 733
Taxation paid		-22 096 762	-17 107 471
Loss/gain on the sale of fixed assets		-2 363 033	195 883
Ordinary depreclation		32 529 242	30 549 110
Change in inventory		-72 587 587	-31 611 993
Change in accounts receivable		320 296 810	-376 887 658
Change in accounts payable		-168 607 369	123 242 079
Effect of exchange rate fluctuations		0	250 904
Change in other accrual items		81 145 330	16 733 929
<b>Net cash flows from operating activities</b>		<b>176 774 679</b>	<b>-204 840 484</b>
<b>CASH FLOWS FROM INVESTMENT ACTIVITIES</b>			
Proceeds from the sale of fixed assets		-92 264 225	0
Payments to buy tangible assets		0	-28 920 915
<b>Net cash flows from investment activities</b>		<b>-92 264 225</b>	<b>-28 920 915</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Proceeds from the issuance of new long-term liabilities		-230 811 501	241 817 435
Repayment of long-term liabilities		152 582 179	0
Repayment of current liabilities		0	-300 633
<b>Net cash flows from financing activities</b>		<b>-78 229 322</b>	<b>241 516 802</b>
Net change in cash and cash equivalents		6 281 133	8 347 668
Cash and cash equivalents at the start of the period		17 764 763	9 407 624
<b>Cash and cash equivalents at the end of the period</b>		<b>24 045 895</b>	<b>17 755 292</b>



## ACCOUNTING PRINCIPLES

### Summary of significant accounting principles

The principal accounting policies applied in the preparation of these financial statements are set out below. Man Truck & Bus Norway AS are using simplified international Financial Reporting Standards (IFRS)

### Basis of preparation

The Financial statements have been prepared in accordance with the Norwegian Accounting Act § 3-9 and regulations regarding simplified application of IFRS issued by the Norwegian Ministry of Finance on 7 February 2022. This mainly means that measurement and recognition follow the international accounting standards (IFRS), while the presentation and note information are in accordance with the Norwegian Accounting Act and generally accepted accounting principles. Exceptions from measurement and recognition in accordance with full IFRS, are explained below. The financial statements have been prepared in accordance with the regulations of the Accounting Act § 3-9.

These financial statements have been prepared under the assumption of a going concern.

### Adoption of new and revised standards

None of the issued, not yet effective, accounting standards or amendments to such standards are expected to have significant effects for MAN's financial reporting.

### Summary of significant accounting policies

Below is a description of the most important accounting policies used in the preparation of the financial statement.

### Historical cost convention

The accounts have been prepared based on the historical cost principle for all balances except for certain financial instruments measured at fair value. Historical cost is generally based on the fair value of the consideration paid when acquiring assets and services

A technical change has been made to the presentation of the balance sheet for 2023 and 2024. As a result, the opening balance for 2023 differs from the financial statements of the previous year. However, the total result and equity remain unchanged.

## SIGNIFICANT JUDGEMENTS

The preparation of the financial statement requires the application of assumptions and estimates. The company based its assumptions and estimates on information available when the financial statement was prepared. Areas which to a large extent contain such subjective evaluations, a high degree of complexity, or areas where the assumptions and estimates are material for the annual accounts, are described in the notes. Key sources of estimation uncertainty is related to provisions for repair and maintenance contracts in note 7.

## FOREIGN CURRENCY

Foreign currency transactions are translated at the exchange rate on the date of the transaction. Monetary foreign currency items are translated to NOK at the exchange rate on the balance sheet date. Non-monetary items that are measured at historical cost in a foreign currency are translated to NOK using the exchange rate on the transaction date. Non-monetary items that are measured at fair value in a foreign currency are translated to NOK using the exchange rate on the measurement date. Exchange rate fluctuations are posted to the profit and loss account as they arise under other financial items.

## REVENUES

Revenue is recognised and measured in accordance with IFRS 15, by:

- identifying the separate performance obligations in the arrangement;
- determining the total transaction price for the arrangement;
- allocating the total transaction price to the separate performance obligations on the basis of their relative stand-alone selling prices; and
- recognising revenue for each performance obligation over time, or at a point in time, as appropriate.



The company's main performance obligations are sale of new and used vehicles, and also to provide maintenance services

Revenue from the sale of goods is recognized at the time when control of the asset is transferred to the customer. Control over an asset involves the ability to control the use of and receive virtually all of the remaining benefits of the asset. Control also includes the ability to prevent others from controlling the use of and obtaining the benefits of the asset. Income is usually recognized upon delivery of the item. Revenue from the sale of goods is recognized based on the price of the individual goods in accordance with the contract with the customer. A trade receivable is recognised when goods are delivered to the customer. There is no financing element related to the contracts with customers as the accounts receivable are normally settled after 30-60 days, which is consistent with industry practice

The company recognizes income from the sale of services in the period in which the service is provided. For current contracts, the income is recognized over time, as the customer simultaneously receives and consumes benefits as the company offers these.

#### **TAX**

The tax charge in the profit and loss account consists of tax payable for the period and the change in deferred tax. Deferred tax is calculated at the tax rate at 22 % on the basis of tax-reducing and tax-increasing temporary differences that exist between accounting and tax values, and the tax loss carried forward at the end of the accounting year. Tax-increasing and tax-reducing temporary differences that reverse or may reverse in the same period are set off and entered net. The net deferred tax receivable is entered on the balance sheet to the extent that it is likely that it can be utilised.

#### **LEASING**

IFRS 16 defines a lease as a contract that conveys the right to control the use of an identified asset for a period of time in exchange for consideration. For each contract that meets this definition, IFRS 16 requires lessees to recognize a right-of-use asset and a lease liability in the balance sheet, with certain exemptions for short-term and low value leases. Lease payments are to be reflected as interest expense and a reduction of lease liabilities, while the right-of-use assets are to be depreciated over the shorter of the lease term and the assets' useful life

Payments associated with short-term leases of equipment and vehicles and all leases of low-value assets are recognized on a straight-line basis as an expense in profit or loss. Short-term leases are leases with a lease term of 12 months or less.

#### **LESSOR ACCOUNTING**

As of 01 01 08 cars have been sold with repurchase agreements, where the main part of risk and control is not transferred to the purchaser, as such, this is treated as operating lease. The revenue is recognised in the balance sheet as revenue not earned and the sales amount beyond the purchase guarantee is entered as income linearly until the end of the repurchase period. Cars with repurchase guarantee is recognised in the balance sheet as tangible assets and are depreciated linearly over the length of the agreement, in such way that the value recognised in the balance sheet amounts to the repurchase value.

#### **Measurement of fixed assets**

Fixed assets consist of assets intended for long-term ownership and use. Fixed assets are valued at acquisition cost less depreciation and write-downs.

#### **PROPERTY, PLANT AND EQUIPMENT**

Plant and equipment is capitalised and appreciated over the economic lifetime of the asset. Significant items of plant and equipment that consist of several material components with different lifetimes are broken down in order to establish different depreciation periods for the different components. Direct maintenance of plant and equipment is expensed on an ongoing basis under operating costs, while additions or improvements are added to the asset's cost price and depreciated in line with the asset. Plant and equipment is written down to the recoverable amount in the event of a fall in value that is not expected to be temporary. The recoverable amount is the higher of the net sales value and the value in use. Value in use is the present value of future cash flows related to the asset. The write-down is reversed when the basis for the write-down is no longer present.

#### **CLASSIFICATION AND MEASUREMENT OF CURRENT ASSETS AND CURRENT LIABILITIES**

Current assets and current liabilities consist normally of items that fall due for payment within one year of the balance sheet date, as well as items related to the stock cycle. Current assets are valued at the lower of acquisition cost and fair value. Short-term liabilities are entered on the balance sheet at the nominal amount



at the time of the transaction

## FINANCIAL INSTRUMENTS

Non-derivative financial assets and liabilities include cash and cash equivalents, account receivable and other short-term receivables, trade payables and other current liabilities. All financial instruments are classified as amortised cost in accordance with IFRS 9 for all financial instruments. These financial instruments are recognised initially at fair value when the company becomes a party to the contractual provisions of the financial instruments. Non-derivative financial assets are derecognized if the company's contractual rights to the cash flows from the financial instruments expire (normally paid by the customer) or if the company transfers the financial instruments to another party without retaining control of substantially all risks and rewards of the instruments. Non-derivative financial liabilities are derecognized when they are extinguished (i.e. when the obligation specified in the contract is discharged, cancelled or expired).

## INVENTORY

Inventory are valued at the lower of acquisition cost and net realizable value (NRV). NRV is the estimated sale price in ordinary operations after deduction of estimated necessary expenses for completing the sale. Acquisition cost includes expenses incurred in acquiring goods and costs necessary to bring the goods to the present position and are attributed using the FIFO principle.

## RECEIVABLES

Receivables from customers and other receivables are entered at par value after deducting a provision for expected losses. The provision for losses is made on the basis of an individual assessment of the respective receivables. In addition an unspecified provision is made to cover expected losses on claims in respect of customer receivables.

## PENSION LIABILITIES - DEFINED-CONTRIBUTION SCHEME

The company is liable to maintain an occupational pension scheme under the Mandatory Occupational Pensions Act. The company's pension schemes satisfy the requirements of this Act. The company has defined contribution plans. For defined contribution plans, the company pays fixed contributions. The company has no further legal or self-imposed obligations to contribute additional funds if it turns out that there are insufficient funds to pay all employees the benefits associated with their earnings in this or previous periods. For the defined contribution plans, the company pays contributions to publicly or privately administered pension insurance plans on a mandatory, contractual or voluntary basis. The company has no further payment obligations once the contributions have been paid. The contributions are recognized as employees benefit expenses when they are due. Prepaid contributions are recognized as an asset to the extent that a cash refund or a reduction in the future payments is available. Employee retirement plans are measured in accordance with IAS 19 Employee Benefits. Past service cost is recognized immediately in the Statement of income together with any gains and losses arising from curtailments and settlements. Remeasurement gains and losses are recognized directly in retained earnings.

## CASH AND CASH EQUIVALENTS

In the statement of cash flows, cash and cash equivalents includes cash in hand, deposits held at call with banks and other short-term highly liquid investments with original maturities of three-months or less.

## GUARANTEES

A provision has been made for expected guarantee costs. The guarantee provision is entered in the balance sheet under other short-term liabilities.

## CONDITIONAL OUTCOMES

The company recognises provisions for liabilities and probable losses that have been incurred when it has a present legal or constructive obligation as a result of past events, it is probable that the company will be required to settle the obligation and a reliable estimate of the amount of the obligation can be made. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, where appropriate, the risks specific to the liability. Where discounting is used, the increase in the provision due to the passage of time is recognised as a financing cost. Future operating expenses or losses are excluded from recognition as provisions as they do not meet the definition of a liability. Contingent assets and contingent liabilities are excluded from recognition in the statements of financial position.

## CASH FLOW STATEMENT

The cash flow statement has been prepared using the indirect method. Cash and cash equivalents consist of cash, bank deposits and other short-term, liquid investments.



## Note 1 Sales income

The company sells new and used vehicles (busses and trucks) and provides service. The main office is located in Fjellhamar and there are 7 branches all over Norway. Revenue is split as follows:

	2024	2023
<b>Sales by business area</b>		
New vehicles	719 055 000	754 053 497
Used vehicles	115 425 000	74 001 032
Service	554 872 000	523 680 456
<b>Total</b>	<b>1 389 352 000</b>	<b>1 351 734 985</b>

	2024	2023
<b>Geographic breakdown</b>		
Norway	1 362 421 000	1 316 157 837
Europe	26 931 000	35 577 148
<b>Total</b>	<b>1 389 352 000</b>	<b>1 351 734 985</b>

## Note 2 Inventory

	2024	2023
Good in manufacture	9 591 709	8 070 378
Finished goods	332 240 847	248 872 308
Obsolescence	-14 101 989	6 104 091
Write-downs	0	-7 903 797
<b>Total net inventory</b>	<b>327 730 567</b>	<b>255 142 980</b>

Total cost of goods in the period 939 761 665 804 766 030

## Cost of goods

	2024	2023
Purchase of finished goods	772 711 641	1 332 498 912
Other cost of goods	167 050 024	-527 732 881
<b>Total</b>	<b>939 761 665</b>	<b>804 766 030</b>



**Note 3 Note Salary costs and benefits, remuneration to the chief executive, board and auditor**

<b>Salary costs</b>	<b>2024</b>	<b>2023</b>
Salaries	190 316 354	180 682 380
Employment tax	28 213 831	27 068 780
Pension costs	11 575 829	11 422 347
Other benefits	5 061 203	3 039 252
<b>Total</b>	<b>235 167 318</b>	<b>222 202 759</b>

In 2024 the company employed 266 full time employees and 279 in 2023.

**Defined - contribution pensions**

Man Truck & Bus Norge AS has a defined-contribution plan in accordance with local laws. The defined-contribution plan covers all full-time employees and amounts to 5% of salary. As at 31.12.2024 there were 266 members in the plan.

<b>Auditor</b>	<b>2024</b>	<b>2023</b>
Audit fees	440 219	900 153
Technical assistance with statutory accounts and tax assistance	100 000	100 000



## Note 4 Property, plant equipment

	Software	Land and Buildings	Vehicles, machines and equipment	Total plant and equipment
Acquisition cost 01.01.2024	2 449 984	232 730 204	115 895 538	351 075 726
Addition of plant and equipment purchased	164 023	2 979 025	18 076 757	21 219 805
Disposal of plant and equipment sold	77 899	0	9 714 164	9 792 063
<b>Acquisition cost 31.12.2024</b>	<b>2 536 108</b>	<b>235 709 229</b>	<b>124 258 131</b>	<b>362 503 468</b>
Accumulated depreciation 31.12.2024	2 235 649	119 352 858	86 317 226	207 905 733
Accumulated write-downs 31.12.2024	0	0	0	0
Reversed write-downs 31.12.2024	0	0	0	0
<b>Book value as at 31.12.2024</b>	<b>300 459</b>	<b>116 356 371</b>	<b>37 940 905</b>	<b>154 597 735</b>
The year's depreciation	291 365	5 897 643	9 070 056	15 259 064
Economic lifetime (years)	3-8	5-30	3-15	

### Tangible assets with repurchase agreement

Book value as at 01.01.2024	1 453 543 591
Additions	64 968 244
Disposals	-90 621 794
Depreciation	-223 175 854
<b>Book value as at 31.12.2024</b>	<b>1 204 714 187</b>
Economic lifetime	0-12 years

## Note 5 Leasing

The Company adopted simplified IFRS from 2022

### Right of use assets

Acquisition cost as at 01.01.2024	194 036 805
Additions	3 682 646
<b>Acquisition cost 31.12.2024</b>	<b>197 719 451</b>
Depreciation and write-downs as at 01.01.2024	58 290 725
Ordinary depreciation for the year	17 270 178
<b>Depreciation and write-downs as at 31.12.2024</b>	<b>75 560 903</b>



Book value 01.01.2024	135 746 080
Additions in the year	3 682 646
The year's depreciation and write-downs	17 270 178
<b>Book value 31.12.2024</b>	<b>122 158 548</b>
Economic lifetime	1-25 years

The balance sheet shows the following amounts relating to leases

Right of use assets	2024	2023
Buildings and land	117 648 558	129 609 510
Other asset	0	0
Cars and other equipment	4 509 990	6 136 570
<b>Total</b>	<b>122 158 548</b>	<b>135 746 080</b>

Lease liabilities

Lease liability 01.01.2024	145 182 978
Additions	3 682 646
Interest expenses during the year	4 384 486
Lease payments during the year	11 717 438
<b>Book value 31.12.2024</b>	<b>132 763 700</b>
Maturity	0-8 years

Lease liabilities	2024	2023
Current	-16 025 957	-15 133 404
Non-current	-116 737 743	-130 049 574
<b>Total</b>	<b>-132 763 700</b>	<b>-145 182 978</b>



## Amount recognised in the statement of profit and loss

	2024	2023
<b>Depreciation charge of right-of-use asset</b>		
Buildings and land	14 353 540	13 002 451
Cars and other equipment	2 916 638	1 203 827
<b>Total</b>	<b>17 270 178</b>	<b>14 208 301</b>

<b>Lease expenses</b>		
Interest expense	4 384 486	4 592 625
<b>Total</b>	<b>4 384 486</b>	<b>4 592 625</b>
<b>Net lease expenses recognised in P&amp;L</b>	<b>21 654 663</b>	<b>18 800 926</b>

## Note 6 Provisions

	2024	2023
<b>Long-term provisions</b>		
Buyback	-23 146	-231 460
Service contracts (RMC)	-124 240 082	-121 573 049
Other provision	-11 373 533	0
<b>Total</b>	<b>-135 636 762</b>	<b>-121 804 509</b>

Management has decided to book a provision for repair maintenance contracts(RMC). The provision was based on simulating the revenue and cost for the complete contract period using a simple linear simulation. But due to the complexity of the nature of RMC (Invoicing plan, Index regulation, cost realization, actual km, missing cost or revenue and so on) there has been used several assumptions:

- Provisions were done based on the RMC portfolio as per 31.12
- Provisions were calculated for all contracts with active period longer than 5 months.

## Note 7 Tax

	2024	2023
<b>This year's tax expense</b>		
Entered tax on ordinary profit/loss:	0	
Payable tax		21 524 316
Adjustment from previous years	-25 644	18 274 508
Changes in deferred tax assets	2 524 201	-10 472 902
<b>Tax expense on ordinary profit/loss</b>	<b>2 498 557</b>	<b>29 325 922</b>

<b>Taxable income:</b>		
Result before tax	8 458 048	49 896 521
Permanent differences	1 235 006	337 183
Changes in temporary differences	-60 823 285	47 604 096
Cut interest deduction	15 017 644	0
<b>Taxable income</b>	<b>-36 112 586</b>	<b>97 837 800</b>

<b>Payable tax in the balance:</b>		
Payable tax on this year's result	0	21 524 316
<b>Total payable tax in the balance</b>	<b>0</b>	<b>21 524 316</b>



## Calculation of effective tax rate:

Profit before tax	8 458 048	49 896 146
Calculated tax on profit before tax	1 860 771	10 977 152
Tax effect of permanent differences	271 701	99 905
<b>Total</b>	<b>10 590 520</b>	<b>11 077 058</b>
Effective tax rate	25,2 %	22,0 %

The tax effect of temporary differences and loss for to be carried forward that has formed the basis for deferred tax and deferred tax advantages, specified on type of temporary differences

	2024	2023	Difference
Tangible assets	-26 036 233	-26 474 708	-436 475
Stock	-14 101 989	-10 254 711	3 847 278
Accounts receivable	-1 283 166	-5 337 373	-4 054 206
Lease agreements brought to the balance	-10 605 152	-9 436 898	1 168 254
Profit and loss account	6 447 066	8 112 733	1 665 665
Allocations and more	-151 982 764	-214 996 555	-63 013 792
<b>Total</b>	<b>-197 564 236</b>	<b>-258 367 512</b>	<b>-60 823 276</b>
Tax loss to carry forward	-36 112 580	0	36 112 580
Other temporary differences		-1 780 586	-1 780 586
Cut interest deduction	-15 017 644	0	15 017 644
<b>Basis for deferred tax assets</b>	<b>-248 694 460</b>	<b>-260 168 098</b>	<b>-11 473 638</b>
<b>Deferred tax assets (22 %)</b>	<b>-54 712 781</b>	<b>-57 236 982</b>	<b>-2 524 201</b>

## Note 8 Equity capital

	Share capital	Share premium	Other paid-in equity capital	Other equity capital	Total equity capital
Pr. 31.12.2023	84 184 100	0	0	96 935 317	181 119 417
Result of the year				5 959 489	5 959 489
<b>Pr 31.12.2024</b>	<b>84 184 100</b>	<b>0</b>	<b>0</b>	<b>102 894 806</b>	<b>187 078 906</b>

All shares are owned by MAN Finance and Holding SA, Luxemburg The company's share capital consists of 84 100 shares with facevalue 1 001 and total book value 84 184 100. The parent company Volkswagen AG has its registered offices in Germany, where the consolidated accounts which include the company can be obtained.

## Note 9 Inter-company items between companies in the same group

	2024	2023
<b>Short term</b>		
Loans to companies in the same group	-285 810 747	43 271 182
Customer receivables within the group	4 034 960	2 355 557
Loans from companies in the same group	-32 568 919	-265 634 947
Debt to suppliers within the group	-25 935 832	-166 651 369
<b>Total</b>	<b>-340 280 539</b>	<b>-386 659 567</b>

The loan from parent company has no specific payback agreement. The size of the loan depends on the company's liquidity, investing level and financial results.



The Group's liquidity is organised in a group account. This implies that the cash in the subsidiaries at this account is classified as receivables with the parent company, and that all group companies are jointly responsible for all transactions done by the parent.

## Note 10 Customer receivables

	2024	2023
Customer receivables at par value	140 014 461	464 057 847
Provision for losses	2 135 815	5 882 802
<b>Book value of customer receivables 31.12</b>	<b>137 878 645</b>	<b>458 174 845</b>
Change in provision for losses	-3 715 192	4 826 297
Realised losses	2 568 346	36 457
<b>Total losses on receivables posted against the result</b>	<b>-1 146 846</b>	<b>4 862 754</b>

Expensed losses are classified as other operating costs in the profit and loss account.

No long term receivables.

As of 31 December 2024, the company has recognized a total bad debt provision of NOK 2,135,649.12. In 2025, bankruptcies relating to prior periods amounting to NOK 2,568,346.17 were identified and have been reclassified to the financial year 2024.

## Ageing analysis of trade receivables

	Total	Not past due	< 30 days	30 - 90 days	> 90 days
2024	119 959 076	88 682 967	8 788 184	3 445 228	36 474 351
2023	458 174 845	106 474 031	265 063 257	41 575 821	45 061 936

## Note 11 Fixed bank deposits and group account arrangement

Funds standing on the tax deduction account (restricted funds) are NOK 24 021 171.

The Group's liquidity is organised in a group account. This implies that the cash in the subsidiaries at this account is classified as receivables with the parent company, and that all group companies are jointly responsible for all transactions done by the parent.

## Note 12 Other non-current liabilities

Other non-current liabilities	2024	2023
Purchase guarantees	-4 938 533	-4 935 888
Receipt of down payments service contracts	2 734 618	3 559 772
Inter-Company loans	-302 852	-15 891 037
Future income - Lease Agreements	-379 963 339	-543 988 856
Residual value - Lease Agreements	-384 767 486	-608 951 673
	<b>-767 237 592</b>	<b>-1 170 207 663</b>



## **Note 13 Financial market risk**

Market and financial risks are small. All the company's loans are to the parent company. The foreign exchange risk lies with the parent company. There are no obligations to banks.

### **CREDIT RISK**

The company has a credit risk related to receivables from group companies, associated companies and other customer receivables. The risk of a counterpart not having the financial capacity to fulfil its obligations is considered to be moderate. Historically, losses on receivables have been low and contracts are largely secured by bank guarantees.

### **CURRENCY RISK**

The company's currency exposure is low because income and costs are normally in the same currency. The same is the case for investment and financing.

The company's investments consist mainly of investments in subsidiaries and associated companies. The value of these investments mainly relates to underlying development projects in these companies.

### **LIQUIDITY RISK**

The company's financing is based on bank financing combined with project financing. See the cash flow statement for information on unutilised drawing facilities.



## MAN Truck & Bus Norge AS



### 2024 Gender Equality and Diversity Report

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## MAN Truck & Bus Norge AS



2024 Gender Equality and Diversity Report

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### 1 Introduction

This report is published annually in accordance with the Norwegian Equality and Anti-Discrimination Act.

Diversity is a fundamental part of our corporate identity and cultural transformation – “we live diversity.” Our diversity management approach aims to raise awareness among employees and foster a culture in which diversity is a natural and visible part of the company.

Diversity is no longer just a soft value – it is a critical success factor for innovation and sustainable business transformation. We aspire to be the world’s leading provider of sustainable mobility. To achieve this, we need people who are diverse and who think differently. Every day, we work to create an inclusive working environment where employees can fully utilize their skills and talents.

Diversity is embedded in our corporate principles, leadership model, and code of conduct, and is a cornerstone of the Group strategy “NEW AUTO – mobility for generations to come.”

Our goal is to place the right person in the right position at the right time – regardless of gender, cultural background, sexual orientation, or other diversity dimensions. Our strategy is holistic and long-term:

- Global minimum standards are in place and monitored through a group-wide diversity index.
- HR processes are designed to be fair, unbiased, and transparent.
- Leaders and employees are offered training to increase awareness and inclusive practices.
- We aim to remain an attractive employer for current and future generations.

### 2 Key Findings from Gender Equality Assessment

- Low overall proportion of women 8%
- No evidence of a significant or systematic gender pay gap
- No evidence of discrimination against women in leadership positions



## MAN Truck & Bus Norge AS



### 3 Gender-Specific Key Figure

Gender balance Stated in percentage		Temp employees Stated in percentage		Parental leave Stated in weeks		Actual part-time employees Stated in percentage		Involuntary part-time employees Stated in percentage	
Women	Men	Women	Men	Women	Men	Women	Men	Women	Men
8	92	0%	100%	22	51	0%	0%	N/A	N/A

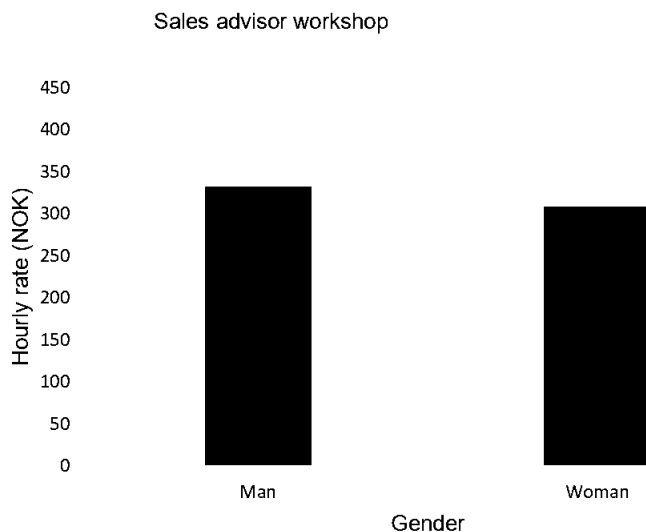
### 4 General Observations

#### 4.1 Low representation of women

The low representation of women reflects the company's technical and mechanical focus, which traditionally attracts fewer women. We consider it a strategic priority to increase visibility around career opportunities for women in the commercial vehicle sector and to strengthen an inclusive workplace culture.

#### 4.2 Gender pay gap

No significant or systematic gender pay gap has been identified. However, due to the low number of women employed, the data remains limited. Small variations in qualifications or roles can disproportionately affect average results. We therefore monitor pay data continuously and review it critically to ensure equal pay for equal work.





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### 4.3 Women in leadership

Women currently hold 3% of leadership positions. Our target is to increase this to 5% by 2026 through internal talent development and inclusive recruitment strategies. This target supports our broader objective of ensuring more diverse decision-making at all levels of the organization.

## 5 Principles and Methods in Working with Equality and Non-Discrimination

Diversity is firmly rooted in the Volkswagen Group Strategy 2030 and is embedded in our corporate principles, leadership framework, and code of conduct. It guides how we develop our people, shape our culture, and design our processes.

## 6 Identifying and Preventing Discrimination

Equality and diversity are regularly discussed in AMU (Occupational Health and Safety Committee) meetings in Norway, where HR presents updated figures and facilitates dialogue with employee representatives.

In addition, we hold quarterly meetings with trade union representatives, where diversity, equality, and potential risks of discrimination are on the agenda. This helps ensure early identification and joint follow-up on challenges.



## MAN Truck & Bus Norge AS



### 7 Risk Assessments

#### 7.1 Recruitment

We actively assess how job advertisements, language, channels, and selection processes may influence candidate pools and reinforce unconscious bias. We collaborate with employee representatives to reduce the risk of unintentional discrimination and ensure inclusive recruitment practices.

#### 7.2 Future gender balance

We aim to increase the share of women in indirect functions to 20% by the end of 2025. A lack of gender diversity presents a risk both to our talent pipeline and workplace culture. Furthermore, underrepresentation affects the quality of our data, making it harder to uncover inequalities. We therefore prioritize targeted initiatives to increase female representation.

#### 7.3 Pay differences and data limitations

Due to low female representation, gender pay analysis is constrained by limited data. We acknowledge the risk of drawing inaccurate conclusions and commit to improving the scope and quality of our data to strengthen fairness and accountability.

### 8 Actions to Promote Equality

#### 8.1 Employee surveys

We participate in the Volkswagen Group's annual employee survey, which includes specific questions on diversity and inclusion. The results are reviewed by management and used as a basis for improvement.

#### 8.2 Internal communication

MAN uses internal communication channels, including the MAN intranet, to raise awareness of diversity topics, highlight role models, and share progress across markets.

#### 8.3 Recruitment

The commercial vehicle industry has traditionally had a low share of women. We are working to attract more female apprentices and skilled workers through targeted outreach, role models, and partnerships with vocational institutions.

#### 8.4 Pay monitoring

We continue to monitor gender pay trends. As the number of female employees increases, so does the reliability of our analysis. This will enable us to adjust our approach if needed.

#### 8.5 Parental leave

We follow the Norwegian Working Environment Act, which ensures equal parental leave rights for all employees, regardless of gender. Our policies promote work-life balance and equal care responsibilities.

#### 8.6 Inclusion and youth

We aim to support young people entering the workforce. We create inclusive environments for apprentices and young employees and promote technical careers for young women. Collaborations with school's help make technical education more accessible.



## MAN Truck & Bus Norge AS



### 9 Follow-up and Measurement

To assess progress, we monitor:

- The share of women among new hires
- Responses to diversity-related questions in the employee survey
- Key diversity and inclusion indicators across the organization



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To the General Meeting in Man Truck & Bus Norge AS

## INDEPENDENT AUDITOR'S REPORT

### Opinion

We have audited the financial statements of Man Truck & Bus Norge AS (the Company), which comprise the balance sheet as at 31 December 2024, the revenue statement and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion

- the financial statements comply with applicable statutory requirements, and
- the financial statements give a true and fair view of the financial position of the Company as at 31 December 2024 and its financial performance and cash flows for the year then ended in accordance with simplified application of international accounting standards according to section 3-9 of the Norwegian Accounting Act.

### 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 Company in accordance with the requirements of the relevant laws and regulations in Norway and the International Ethics Standards Board for Accountants' *International Code of Ethics for Professional Accountants (including International Independence Standards)* (the 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 matters

The financial statements have been submitted after the legal deadline for submission of financial statements.

### Other information

The Board of Directors and the Managing Director (management) are responsible for the information in the Board of Directors' report. Our opinion on the financial statements does not cover the information in the Board of Directors' report.

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

Based on our knowledge obtained in the audit, it is our opinion that the Board of Directors' report

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



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## Responsibilities of management for the financial statements

Management is responsible for the preparation of the financial statements that give a true and fair view in accordance with simplified application of international accounting standards according to section 3-9 of the Norwegian Accounting Act, 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 and using the going concern basis of accounting unless management either intends to liquidate the Company 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.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

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

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

Oslo, 9 July 2025  
ERNST & YOUNG AS

*The auditor's report is signed electronically*

Tommy Romskaug  
State Authorised Public Accountant (Norway)

Penneo Dokumentnøkkel: KPNGH-T03N2-QZ800-RF58G-WAQFY-VLBBM



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## Romskaug, Tommy

Statsautorisert revisor

På vegne av: Ernst & Young AS

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