



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2021 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer: 968 469 940
Organisasjonsform: Aksjeselskap
Foretaksnavn: WIRTGEN NORWAY AS
Forretningsadresse: Gallebergveien 28
3070 SANDE I VESTFOLD

Regnskapsår

Årsregnskapets periode: 01.11.2020 - 31.10.2021

Konsern

Morselskap i konsern: Nei

Regnskapsregler

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

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Rune Gulli
Dato for fastsettelse av årsregnskapet: 29.04.2022

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, 21.04.2023



Resultatregnskap

Beløp i: NOK	Note	2021	2020
RESULTATREGNSKAP			
Inntekter			
Salgsinntekt	11	369 603 258	269 117 538
Annen driftsinntekt	11	240 777	164 190
Sum inntekter		369 844 035	269 281 728
Kostnader			
Varekostnad	3, 10	312 155 852	222 275 335
Lønnskostnad	8	32 102 402	32 679 938
Avskrivning	1	1 959 223	2 093 696
Nedskrivning av varige driftsmidler og immaterielle eiendeler	1		
Annen driftskostnad	8	11 597 111	12 198 518
Sum kostnader		357 814 588	269 247 487
Driftsresultat		12 029 447	34 240
Finansinntekter og finanskostnader			
Annen renteinntekt	12		
Annen finansinntekt	3, 12	691 873	2 504 239
Sum finansinntekter		691 873	2 504 239
Annen rentekostnad	12		
Annen finanskostnad	3, 12	6 319 874	5 508 270
Sum finanskostnader		6 319 874	5 508 270
Netto finans		-5 628 002	-3 004 032
Ordinært resultat før skattekostnad		6 401 445	-2 969 791
Skattekostnad på ordinært resultat	7	1 408 319	-653 355
Ordinært resultat etter skattekostnad		4 993 126	-2 316 436
Årsresultat	6	4 993 126	-2 316 436
Årsresultat etter minoritetsinteresser		4 993 126	-2 316 436
Totalresultat		4 993 126	-2 316 436



Resultatregnskap

Beløp i: NOK	Note	2021	2020
Overføringer og disponeringer			
Avsatt til annen egenkapital	6	4 993 126	-2 316 436
Sum overføringer og disponeringer		4 993 126	-2 316 436



Balanse

Beløp i: NOK	Note	2021	2020
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Immaterielle eiendeler	1		47 927
Utsatt skattefordel	7	4 657 257	6 065 576
Sum immaterielle eiendeler		4 657 257	6 113 503
Varige driftsmidler			
Tomter, bygninger og annen fast eiendom	1	42 540 335	43 736 471
Maskiner og anlegg	1		
Skip, rigger, fly o.l.	1		
Driftsløsøre, inventar, verktøy, kontormaskiner o.l.	1	399 725	505 785
Sum varige driftsmidler		42 940 060	44 242 256
Finansielle anleggsmidler			
Lån til foretak i samme konsern	3, 2		
Sum anleggsmidler		47 597 317	50 355 759
Omløpsmidler			
Varer			
Sum varer	10	103 615 983	97 040 255
Fordringer			
Kundefordringer	2, 3	42 609 910	12 264 470
Andre kortsiktige fordringer	2	9 740 007	2 079 659
Sum fordringer		52 349 916	14 344 130
Bankinnskudd, kontanter og lignende			
Bankinnskudd, kontanter o.l.	4	10 957 804	19 331 823
Sum bankinnskudd, kontanter og lignende		10 957 804	19 331 823
Sum omløpsmidler		166 923 704	130 716 208
SUM EIENDELER		214 521 022	181 071 967



Balanse

Beløp i: NOK	Note	2021	2020
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Aksjekapital	5	3 400 000	3 400 000
Overkurs		15 236 130	15 236 130
Annen innskutt egenkapital	6		
Sum innskutt egenkapital		18 636 130	18 636 130
Opptjent egenkapital			
Fond for vurderingsforskjeller	6		
Annen egenkapital	6	12 363 635	7 370 509
Udekket tap	6		
Sum opptjent egenkapital		12 363 635	7 370 509
Sum egenkapital	6	30 999 765	26 006 639
Gjeld			
Langsiktig gjeld			
Utsatt skatt	7		
Annen langsiktig gjeld			
Gjeld til kredittinstitusjoner	2		
Øvrig langsiktig gjeld	2	120 000 000	118 704 000
Sum annen langsiktig gjeld		120 000 000	118 704 000
Sum langsiktig gjeld		120 000 000	118 704 000
Kortsiktig gjeld			
Gjeld til kredittinstitusjoner	4, 9	7 403 946	
Leverandørgjeld	3	14 308 183	13 813 910
Betalbar skatt	7		
Skyldige offentlige avgifter		9 272 343	7 642 112
Annen kortsiktig gjeld	9	32 536 784	14 905 306
Sum kortsiktig gjeld		63 521 256	36 361 328
Sum gjeld		183 521 256	155 065 328



Balanse

Beløp i: NOK	Note	2021	2020
SUM EGENKAPITAL OG GJELD		214 521 022	181 071 967



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Årsberetning 2021 for Wirtgen Norway AS

Org.nr. 968 469 940

Selskapets virksomhet består i salg og utleie av anleggsmaskiner, samt service av samme. Selskapets hovedkontor er i Sande i Vestfold.

Årsregnskapet er gjort opp under forutsetning om fortsatt drift, og styret bekrefter at forutsetningen er til stede.

Selskapet flyttet i 2012 inn i nyoppført bygning, lokalene vedlikeholdes løpende og arbeidsmiljøet er fortsatt meget godt.

Selskapet har avvikende regnskapsår, slik at regnskapsåret løpende er fra 01.11. til 31.10. Den avvikende regnskapsperiode er i beretningen betegnet som 2021.

Sykefraværet i 2021 utgjorde utgjorde 6 % av total arbeidstid.

Selskapet hadde ingen arbeidsulykker i 2021.

Selskapet forskjellsbehandler ikke kvinner og menn. Ved ansettelser søker selskapet å prioritere ansettelse av kvinner. Det var ansatt 29 menn og 3 kvinner i selskapet per 31.10. 2021. Styret består av tre medlemmer, alle menn.

Selskapet har ikke tegnet ansvarsforsikringer for styrets medlemmer eller daglig leder.

Selskapets virksomhet påvirker ikke det ytre miljø. Selskapet omsetter motoriserte maskiner som alle har filtrert eksosutslipp og overholder foreliggende krav til slike utslipp.

Etter styrets vurdering gir det fremlagte resultatregnskap og balansen med tilhørende noter og kontantstrømanalyse en riktig beskrivelse av selskapets resultat for regnskapsåret 2021, samt

Annual report 2021 for Wirtgen Norway AS

Business register number: 968 469 940

The company's activities consist of sale and rental of construction equipment, as well as service on the same. The company's head office is in Sande in Vestfold and Telemark county.

Approved by the Board of Directors the financial statements have been settled on the premise of continued operation of the company.

In 2012 the company moved in to a newly built building. Maintenance of the premises is done continuously, and the work environment is still very good.

The company has a divergent financial year, so the financial year is continuous from 01.11. to 31.10. The divergent financial year is in the statement referred to as 2021.

Absence due to sickness amounted to 6 % of total working hours.

The company had no work accidents in 2021.

The company does not discriminate against women and men. When hiring, the company seeks to prioritize hiring women. 29 men and 3 women were employed in the company as of 31.10.2021. The board consists of three members, all men.

The company has no liability insurance for the members of the board or the general manager.

The company's activities do not affect the external environment. The company trades motorized machines, all of which have filtered exhaust emissions and comply with the current requirements for such emissions.

In the board's assessment, the presented income statement and the balance sheet



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den finansielle stilling per 31. oktober 2021. Det er etter balansedagen ikke inntrådt forhold av vesentlig betydning for selskapet eller virksomheten.

Selskapet er eksponert for endring i valutakurser, spesielt euro, da selskapet kjøper sine produkter i denne valuta. Selskapet søker å redusere denne risiko ved relativt konsekvent å foreta valutakjøp.

Selskapet har en forholdsvis stabil kundemasse. Det er for 2021 avsatt NOK 356.354 til tap på fordringer. Selskapet hadde i 2021 ingen tap av kundefordringer. Det ansees fortsatt å være relativt lav risiko for at kunder eller andre ikke skal ha økonomisk evne til å oppfylle sine forpliktelser overfor selskapet, slik at det skulle oppstå tap av betydelig størrelse.

Selskapet vurderer likviditeten i selskapet som god. Det er ikke besluttet å innføre tiltak som vil endre likviditetsrisiko. Selskapets løpende kredittid for kundefordringer er uendret.

Ca. 90 % av leveransene til selskapet skjer gjennom avtaler med selskaper innen samme konsern. Avtalene er løpende med uendrede, markedsmessige betingelser.

Med hensyn til avsetningsforhold, prisutvikling og fremtidsutsikter, er det ikke noe å bemerke utover hva som fremgår av årsregnskapet.

Selskapet har i 2021 ikke hatt kostnader til forskning eller utvikling.

Selskapet gjennomførte i 2021 salg av en asfaltfabrikk, med ikke ubetydelig innvirkning på selskapets omsetning. Et slikt salg er ingen årlig foreteelse og kan ikke påregnes i inneværende år.

Selskapet hadde i 2021 et årsresultat med NOK 4.993.126, som foreslås overført til annen egenkapital.

with accompanying notes and cash flow analysis provide a correct description of the company's profit for the 2021 financial year, as well as the financial position as of 31 October 2021. After the balance-sheet date, there has been no material impact on the company or the business.

The company is exposed to change in exchange rates, especially euro, as the company buys its products in this currency. The company seeks to reduce this risk by relatively consistently making foreign exchange purchases.

The company has a relatively stable customer base. For 2021, NOK 365 354 has been allocated to losses on receivables. In 2021, the company had no loss of trade receivables. There is still a relatively low risk that customers or others will not have the financial ability to fulfil their obligations to the company, so that there would be a loss of considerable size.

The company considers the liquidity of the company as good. It has not been decided to introduce measures that will change liquidity risk. The company's current credit time for trade receivables are unchanged.

Approximately 90% of deliveries to the company are made through agreements with companies within the same group. The agreements are ongoing with unchanged market conditions.

With regard to trading conditions, price developments and future prospects, there is nothing to remark beyond what is stated in the financial statements.

In 2021, the company has not had any costs for research or development.

In 2021, the company completed the sale of an asphalt plant, with a not insignificant impact on the company's turnover. Such a sale is not an annual event and can not be expected in the current year.

In 2021, the company had a net profit of NOK 4 993 126, which will be proposed to be transferred to other equity.



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Sande i Vestfold 29 april 2022


Domenico Giovanni Ruccolo
Styrets leder

Sande i Vestfold 29 April 2022


Domenico Giovanni Ruccolo
Chairman of the Board


Frank Georg Betzelt
Styremedlem


Frank Georg Betzelt
Board Member


Styremedlem Rune Gulli
Styremedlem/daglig leder


Rune Gulli
Board Member / General Manager



Wirtgen Norway AS
Financial Statement
2021



Wirtgen Norway AS
INCOME STATEMENT

	Note	2021	2020
Revenue	11	369 603 258	269 117 537
Other operating income	11	240 777	164 190
Total revenue		369 844 035	269 281 727
Raw materials and consumables used	3, 10	312 155 852	222 275 335
Employee benefits expense	8	32 102 402	32 679 938
Depreciation and amortisation expenses	1	1 959 223	2 093 696
Other operating expenses	8	11 597 111	12 198 518
Total operating expenses		357 814 588	269 247 487
Operating profit		12 029 447	34 240
Other financial income	12	691 873	2 504 239
Other financial expense	12	6 319 874	5 508 270
Profit before tax		6 401 445	-2 969 791
Income tax expense	7	1 408 319	-653 354
Net profit or loss for the year	6	4 993 126	-2 316 437
<i>The net result of the year is distributed as follows:</i>			
Other Equity	6	4 993 126	-2 316 437



Wirtgen Norway AS
BALANCE SHEET AT 31.12.

ASSETS	Note	31.10.2021	31.10.2020
Software	1	0	47 927
Deferred tax asset	7	4 657 257	6 065 575
Total intangible assets		4 657 257	6 113 502
Land, buildings and other property	1	42 540 335	43 736 471
Fixtures and fittings, tools, office machinery and equipment	1	399 725	505 785
Total tangible assets		42 940 060	44 242 256
TOTAL FIXED ASSETS		47 597 317	50 355 758
Inventories	10	103 615 983	97 040 255
Trade receivables	2, 3	42 609 910	12 264 470
Other receivables	2, 3	9 740 007	2 079 659
Total receivables		52 349 916	14 344 130
Cash and bank deposits	4	10 957 804	19 331 823
TOTAL CURRENT ASSETS		166 923 704	130 716 208
TOTAL ASSETS		214 521 022	181 071 966



Wirtgen Norway AS
BALANCE SHEET AT 31.12.

EQUITY AND LIABILITIES	Note	31.10.2021	31.10.2020
Share capital	5	3 400 000	3 400 000
Share premium		15 236 130	15 236 130
Total paid-in equity		18 636 130	18 636 130
Other equity	6	12 363 635	7 370 508
Total retained earnings		12 363 635	7 370 508
TOTAL EQUITY	6	30 999 765	26 006 638
Other long term liabilities	2, 3	120 000 000	118 704 000
Total long term liabilities		120 000 000	118 704 000
Liabilities to financial institutions	4, 9	7 403 946	0
Trade creditors	3	14 308 183	13 813 910
Public duties payable		9 272 343	7 642 112
Other short-term liabilities	9	32 536 784	14 905 306
Total short term liabilities		63 521 256	36 361 328
TOTAL LIABILITIES		183 521 256	155 065 328
TOTAL EQUITY AND LIABILITIES		214 521 022	181 071 966

29.04.2022

Sande in Vestfold og Telemark,


Domenico Giovanni Ruccolo
Chairman of the Board


Frank Georg Betzelt
Board Member


Rune Gulli
Board Member / General Manager



Wirtgen Norway AS

Cash flow statement

	2021	2020
Cash flow from operations		
Profit before income taxes	6 401 445	-2 969 791
Taxes paid in the period	0	0
Gain/loss from sale of fixed assets	-30 000	-63 358
Depreciation	1 959 223	2 093 696
Change in inventory	-6 575 729	-29 000 852
Change in trade debtors	-30 345 440	24 163 402
Change in trade creditors	494 274	-11 605 325
Change in other provisions	11 601 362	-3 017 514
Effect of exchange fluctuations	0	0
Net cash flow from operations	-16 494 866	-20 399 742
Cash flow from investments		
Proceeds from sale of fixed assets	30 000	150 000
Purchase of fixed assets	-609 100	-2 466 596
Net cash flow from investments	-579 100	-2 316 596
Cash flow from financing		
Net change in bank overdraft	7 403 946	-71 389 037
Repayment of group loans	-8 704 000	-1 162 000
Proceeds from group loans	10 000 000	110 000 000
Net cash flow from financing	8 699 946	37 448 963
Net change in cash and cash equivalents	-8 374 020	14 732 625
Cash and cash equivalents at the beginning of the period	19 331 823	4 599 198
Cash and cash equivalents at the end of the period	10 957 804	19 331 823



Wirtgen Norway AS Accounting principles

The annual accounts have been prepared in compliance with the Accounting Act and accounting principles generally accepted in Norway.

The company has a divergent financial year, so the financial year is continuous from 01.11. to 31.10. The divergent financial year from 01.11.2020 to 31.10.2021 is in the financial statement referred to as 2021.

Use of estimates

The preparation of financial statements in compliance with the Accounting Act requires the use of estimates. The application of the company's accounting principles also require management to apply assessments. Areas which to a great extent contain such assessments, a high degree of complexity, or areas in which assumptions and estimates are significant for the financial statements, are described in the notes.

Revenues

Income from sale of goods and services are recognised at fair value of the consideration, net after deduction of VAT, returns, discounts and reductions. Sales are taken to income when the company has delivered its products to the customer and there are no unsatisfied commitments which may influence the customer's acceptance of the product. Delivery is not completed until the products have been sent to the agreed place, and risks relating to loss and obsolescence have been transferred to the customer. Historical data is applied to estimate and recognise provisions for quantity rebates and returns at the sales date. Provisions for expected guarantee work are recognised as expenses and provisions for liabilities upon sh. Services are recognised in proportion to the work performed.

Classification of balance sheet items

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

Purchase costs

The purchase cost of assets includes the cost price for the asset, adjusted for bonuses, discounts and other rebates received, and purchase costs (freight, customs fees, public fees which are non-refundable and any other direct purchase costs). Purchases in foreign currencies are reflected in the balance sheet at the exchange rate at the transaction date.

For fixed assets and intangible assets purchase cost also includes direct expenses to prepare the asset for use, such as expenses for testing of the asset.

Interest expense incurred in connection with the production of fixed assets is expensed.



Fixed assets

Land is not depreciated. Other fixed assets are reflected in the balance sheet and depreciated to residual value over the asset's expected useful life on a straight-line basis. If changes in the depreciation plan occur the effect is distributed over the remaining depreciation period. Direct maintenance of an asset is expensed under operating expenses as and when it is incurred. Additions or improvements are added to the asset's cost price and depreciated together with the asset. The split between maintenance and additions/improvements is calculated in proportion to the asset's condition at the acquisition date.

Leased assets are reflected in the balances sheet as assets if the leasing contract is considered a financial lease.

Inventories

Inventories are valued at the lower of purchase cost (according to the FIFO principle) and fair value. Recoverable amount has been used as approximation to net realisable value for raw materials and work in progress. For finished goods and work in progress purchase cost comprises cost of product design, material consumption, direct payroll expenses and other direct and indirect production expenses (based on normal capacity). Fair value is estimated sales costs less expenses for completion and sale. Only variable expenses are considered necessary to sell finished goods, whilst fixed production expenses are also included as necessary for not finished goods.

Debtors

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. Significant financial problems at the customers, the likelihood that the customer will become bankrupt or experience financial restructuring and postponements and insufficient payments, are considered indicators that the debtors should be written down.

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

Foreign currencies

Assets and liabilities in foreign currencies are valued at the exchange rate on the balance sheet date. Exchange gains and losses relating to sales and purchases in foreign currencies are recognised as financial income or loss.

Forward contracts

The company and the group use forward contracts for foreign currencies to secure a future exchange rate on existing (balance sheet) assets/liabilities (hedging), or on estimated future transactions in foreign currencies (cash flow hedging).

Assets/liabilities secured through forward contracts are reflected in the balance sheet at forward exchange rate and the value change is taken to income.

Liabilities

Liabilities, with the exception of certain liability provisions, are recognised in the balance sheet at nominal amount.



Guarantee commitments/complaints

Guarantee commitments relating to completed sales are valued at the estimated cost of such work. The estimate is made on the basis of historical figures for guarantee work, but adjusted for expected differences due to, for instance, changes in quality assurance routines and changes in product range. The provision is recognised under 'Other short term liabilities' and changes in the provision are recognised in income.

Pensions

The company has defined contribution pension. The pension schemes are financed through payments to insurance companies.

Defined contribution plan

With a defined contribution plan the company pays contributions to an insurance company. After the contribution has been made the company has no further commitment to pay. The contribution is recognised as payroll expenses. Prepaid contributions are reflected as an asset (pension fund) to the degree the contribution can be refunded or will reduce future payments.

Taxes

The tax charge in the income statement includes both payable taxes for the period and changes in deferred tax. Deferred tax is calculated at relevant tax rates on the basis of the temporary differences which exist between accounting and tax values, and any carryforward losses for tax purposes at the year-end. Tax enhancing or tax reducing temporary differences, which are reversed or may be reversed in the same period, have been eliminated. The disclosure of deferred tax benefits on net tax reducing differences which have not been eliminated, and carryforward losses, is based on estimated future earnings. Deferred tax and tax benefits which may be shown in the balance sheet are presented net.

Deferred tax is reflected at nominal value.

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.



Note 1 Intangible assets & fixed assets

Intangible assets	Software	Total
Purchase cost pr. 01.01.	261 419	261 419
Additions	0	0
Disposals	-106 340	-106 340
Purchase cost pr. 31.12.	155 079	155 079
Accumulated depreciation 31.12.	155 079	155 079
Net book value pr. 31.12.	0	0

Depreciation in the year 47 927 47 927

Estimated useful life 5 Years
Depreciation plan Straight line

Fixed assets	Land	Buildings and building equipment	Fixtures and fittings, tools, office machinery and equipment	Total fixed assets
Purchase cost 01.01.	13 514 440	39 526 574	3 199 695	56 240 709
Additions	0	456 778	152 322	609 100
Transmission	0	0	0	0
Disposals	0	-16 710	-55 000	-71 710
Purchase cost 31.12.	13 514 440	39 966 642	3 297 017	56 778 099
Accumulated depreciation 31.12.	0	10 940 746	2 897 292	13 838 038
Net book value 31.12.	13 514 440	29 025 896	399 725	42 940 060

Depreciation in the year 0 1 652 913 258 383 1 911 296

Expected useful life Not 50/10 years 4 years
Depreciation plan depreciated Straight line Straight line

Annual rental of non-financial assets

Non-financial assets	Rental period	Annual rent
Machines	2-5 years	1 995 972
Buildings		1 452 673



Note 2 Debtors and liabilities

Trade debtors	2021	2020
Trade debtors at nominal value	42 966 444	12 617 305
Bad debts provision	-356 534	-352 835
Trade debtors in the balance sheet	42 609 910	12 264 470
Debtors which fall due later than one year	2021	2020
Other long term debtors	0	0
Total	0	0
Long term liabilities which fall due later than 5 years	2021	2020
Other long term liabilities	0	0
Total	0	0

Pr 31.10 the company has credit facility from group of TNOK 120 000. Each loan that is drawn under the facility can have a loan period of up to 12 months. At maturity we can decide if the loan shall be rolled or repaid.

Note 3 Balance with group companies, etc.

	Trade debtors		Other debtors	
	2021	2020	2021	2020
Group companies	440 354	566 035	8 430 712	0
Total	440 354	566 035	8 430 712	0

	Trade creditors		Other long term liabilities	
	2021	2020	2021	2020
Group companies	12 115 829	12 171 482	120 000 000	118 704 000
Total	12 115 829	12 171 482	120 000 000	118 704 000

Related-party transactions:	2021	2020
Sales of goods to parent and group companies:	14 786 839	15 329 497
Sales of services to parent and group companies:	15 234 083	1 008 090
Total	30 020 922	16 337 587
Purchases of goods from parent and group companies:	294 250 709	200 330 057
Purchases of services from parent and group companies:	741 343	626 523
Total	294 992 052	200 956 580



Note 4 Restricted bank deposits, overdraft facilities

	2021	2020
Restricted bank deposits		
Withheld employee taxes	1 470 294	1 507 891
Overdraft facilities		
Utilised bank overdraft	7 403 946	0

The company is a part of a bank credit facility form the group
The group has provided security for the company's liability to the bank.

Note 5 Share capital and shareholder information

The parent company Wirtgen Denmark A/S has its registered offices in Taulov Kirkevei 28, 7000 Frederica, where the consolidated accounts which include the company can be obtained.

The share capital of NOK 3 400 000 consist of 2 000 shares with nominal value of NOK 1 700 each. All shares have equal rights.

List of major shareholders at 31.12.	Number of shares	Ownership
Wirtgen A/S, Denmark	2 000	100 %
Total number of shares	2 000	100 %

Note 6 Shareholders' equity

Equity changes in the year	Share			Total
	Share capital	premium	Other equity	
Equity 01.01.	3 400 000	15 236 130	7 370 508	26 006 638
Profit for the year	0	0	4 993 126	4 993 126
Equity 31.12.	3 400 000	15 236 130	12 363 635	30 999 765



Note 7 Taxes

Calculation of deferred tax/deferred tax benefit

	Change	2021	2020
Temporary differences			
Fixed assets	595 721	-2 199 969	-1 604 248
Inventory	-4 265 901	-10 320 177	-14 586 078
Receivables	-63 184	-272 339	-335 523
Provisions etc.	1 114 046	-3 885 203	-2 771 157
Net temporary differences	-2 619 319	-16 677 687	-19 297 006
Shares and other securities	1 488 643	-548 301	940 342
Tax losses carried forward	-5 270 770	-3 943 363	-9 214 133
Basis for deferred tax	-6 401 447	-21 169 350	-27 570 797
Deferred tax	-1 408 318	-4 657 257	-6 065 575
Deferred tax in the balance sheet	-1 408 318	-4 657 257	-6 065 575

Basis for income tax expense, changes in deferred tax and tax payable

Result before taxes	6 401 445	-2 969 791
Permanent differences	1 488 643	-940 342
Basis for the tax expense for the year	7 890 088	-3 910 133
Change in temporary differences	-2 619 319	-1 202 676
Basis for payable taxes in the income statement	5 270 770	-5 112 809
Tax losses carried forward	-5 270 770	5 112 809
Taxable income (basis for payable taxes in the balance sheet)	0	0

Components of the income tax expense

Payable tax on this year's result	0	0
Total payable tax	0	0
Change in deferred tax	1 408 319	-653 354
Tax expense	1 408 319	-653 354

Reconciliation of the tax expense

Result before taxes	6 401 445	-2 969 791
Calculated tax	1 408 319	-653 354
Tax expense	1 408 319	-653 354
Difference	0	0

The difference consist of:

Tax of permanent differences	0	0
Other differences	0	0
Sum explained differences	0	0

Payable taxes in the balance sheet

Payable tax in the tax charge	0	0
Payable tax in the balance sheet	0	0



Note 8 Payroll expenses, number of employees, remunerations, loans to employees, etc.

	2021	2020
Payroll expenses		
Salaries/wages	24 842 562	25 306 503
Social security fees	3 775 440	3 809 811
Pension expenses	1 622 675	1 586 080
Other remuneration	1 861 726	1 977 545
Total	32 102 402	32 679 938

Average number of employees	32	33
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Remuneration to executives	General manager	Board
Salaries/board fee	1 190 411	0
Pension expenses	83 895	0
Other remuneration	799 614	0

No loan/sureties have been granted to the general manager, the chairman of the board or other related parties. The general manager receives performance bonus. Bonus paid to the general manager is included as other remuneration.

The company's pension schemes satisfy the requirements as of the Norwegian law regarding Mandatory Occupational Pensions.

Expensed audit fee

	2021	2020
Statutory audit	149 358	130 200
Other assurance services	0	0
Tax advisory fee (incl. technical assistance with tax return)	16 810	28 200
Other assistance (incl. technical assistance with financial statements, SAF-T compliance)	163 725	68 900
Total audit fees	329 893	227 300

Note 9 Mortgages and warranties, etc.

	2021	2020
Liabilities secured by mortgage	0	0

The group has provided security for the company's liability to the bank

Warranties

Warranty provision	3 885 203	2 771 157
Total	3 885 203	2 771 157

Warranty provision is classified as other short-term liabilities in the balance sheet

The company has a contract guarantee for rental of a building of TNOK 187,5



Note 10 Inventories

	2021	2020
Purchased finished goods - spare parts	17 563 110	25 942 240
Purchased finished goods - machines	86 052 874	71 098 014
Total	103 615 983	97 040 255
Inventory valued at purchase cost	113 936 160	111 626 333
Inventory valued at net realisable value	103 615 983	97 040 255
Obsolescence	10 320 177	14 586 078

Note 11 Operating income

	2021	2020
Sales income	369 603 258	269 117 537
Other operating income	240 777	164 190
Total	369 844 035	269 281 727

Geographical distribution

	2021	2020
Norway	318 007 455	241 629 122
Other countries	51 836 580	27 652 606
Total	369 844 035	269 281 728

Note 12 Specification of financial income and expenses

Financial income	2021	2020
Other financial income	84 069	234 879
Currency gain	607 804	2 269 360
Total financial income	691 873	2 504 239

Financial expenses	2021	2020
Interest expenses to group companies	1 757 157	2 578 594
Other financial expenses	50 068	135 329
Currency loss	4 512 650	2 794 348
Total financial expenses	6 319 874	5 508 270



To the General Meeting of Wirtgen Norway AS

Independent Auditor's Report

Opinion

We have audited the financial statements of Wirtgen Norway AS (the Company), which comprise the balance sheet as at 31 October 2021, the income statement and cash flow statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion

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

Basis for Opinion

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

Other Information

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

In connection with our audit of the financial statements, our responsibility is to read the Board of Directors' report. The purpose is to consider if there is material inconsistency between the Board of Directors' report and the financial statements or our knowledge obtained in the audit, or whether 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.

PricewaterhouseCoopers AS, Strømsø Torg 9, Postboks 2078 Strømsø, NO-3003 Drammen
T: 02316, org. no.: 987 009 713 MVA, www.pwc.no
Statsautoriserte revisorer, medlemmer av Den norske Revisorforening og autorisert regnskapsførerselskap



Independent Auditor's Report - Wirtgen Norway AS



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 legal requirements.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern. The financial statements use the going concern basis of accounting insofar as it is not likely that the enterprise will cease operations.

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

Drammen, 29 April 2022
PricewaterhouseCoopers AS

Paal Ødegård
State Authorised Public Accountant

(This document is signed electronically)



 Securely signed with Brevio

Revisjonsberetning 31.10.2021

Signers:

Name	Method	Date
Ødegård, Paal	BANKID_MOBILE	2022-05-02 12:57

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The seal is a guarantee for the authenticity
of the document.



Skatteetaten

Vår dato
18.01.2021

Din/Deres dato
10.12.2020

Saksbehandler
Lars Waalorp

800 80 000
Skatteetaten.no

Din/Deres referanse

Telefon
32212244

Org.nr
974761076

Vår referanse
2020/6290533

Postadresse
Postboks 9200 Grønland
0134 OSLO

WIRTGEN NORWAY AS
Postboks 64
3071 SANDE I VESTFOLD

Att. Rune Gulli

Tillatelse til å utarbeide årsregnskap og årsberetning på engelsk for Wirtgen Norway AS, org.nr. 968 469 940

Vi viser til deres brev av 10. desember 2020 der det søkes om dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk for Wirtgen Norway AS. Søknaden ble sendt til Skattedirektoratet. Skattedirektoratets myndighet til å treffe enkeltvedtak etter regnskapsloven § 3-4 tredje ledd ble delegert til skattekontoret med virkning fra 1. juni 2019.

Skattekontoret gir på bakgrunn av en konkret helhetsvurdering Wirtgen Norway AS 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

Wirtgen Norway AS er eid av et utenlandsk selskap som er en del av et internasjonalt konsern. Selskapet og konsernet driver virksomhet innenfor anleggsbransjen ved kjøp og salg av asfaltmaskiner og dertil hørende service. Konsernet bruker engelsk som konsernspråk. Styrelederen i selskapet er utenlandsk.

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 eid av et utenlandsk selskap og inngår i 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

Lars Waalorp
seniorrådgiver
Brukerdialog, brukerkontakt
Skatteetaten

Dokumentet er elektronisk godkjent og har derfor ikke håndskrevne signaturer.