



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2020 - GENERELL INFORMASJON

Enheten

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

Regnskapsår

Årsregnskapets periode: 01.11.2019 - 31.10.2020

Konsern

Morselskap i konsern: Nei

Regnskapsregler

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

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Rune Gulli
Dato for fastsettelse av årsregnskapet: 30.04.2021

Grunnlag for avgivelse

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

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

Brønnøysundregistrene, 29.05.2022



Resultatregnskap

| Beløp i: NOK | Note | 2020 | 2019 |
|---|-------|--------------------|--------------------|
| RESULTATREGNSKAP | | | |
| Inntekter | | | |
| Salgsinntekt | 11 | 269 117 538 | 370 681 584 |
| Annen driftsinntekt | 11 | 164 190 | 271 749 |
| Sum inntekter | | 269 281 728 | 370 953 333 |
| Kostnader | | | |
| Varekostnad | 3, 10 | 222 275 335 | 321 997 672 |
| Lønnskostnad | 8 | 32 679 938 | 37 276 834 |
| Avskrivning | 1 | 2 093 696 | 1 925 926 |
| Nedskrivning av varige driftsmidler og immaterielle eiendeler | 1 | | |
| Annen driftskostnad | 8 | 12 198 518 | 16 577 491 |
| Sum kostnader | | 269 247 487 | 377 777 923 |
| Driftsresultat | | 34 240 | -6 824 590 |
| Finansinntekter og finanskostnader | | | |
| Annen renteinntekt | 12 | | |
| Annen finansinntekt | 3, 12 | 2 504 239 | 1 587 088 |
| Sum finansinntekter | | 2 504 239 | 1 587 088 |
| Annen rentekostnad | 12 | | |
| Annen finanskostnad | 3, 12 | 5 508 270 | 3 248 603 |
| Sum finanskostnader | | 5 508 270 | 3 248 603 |
| Netto finans | | -3 004 032 | -1 661 515 |
| Ordinært resultat før skattekostnad | | -2 969 791 | -8 486 105 |
| Skattekostnad på ordinært resultat | 7 | -653 355 | -1 692 253 |
| Ordinært resultat etter skattekostnad | | -2 316 436 | -6 793 852 |
| Årsresultat | 6 | -2 316 436 | -6 793 852 |
| Årsresultat etter minoritetsinteresser | | -2 316 436 | -6 793 852 |
| Totalresultat | | -2 316 436 | -6 793 852 |



Resultatregnskap

| Beløp i: NOK | Note | 2020 | 2019 |
|--|-------------|-------------------|-------------------|
| Overføringer og disponeringer | | | |
| Avsatt til annen egenkapital | 6 | -2 316 436 | -6 793 852 |
| Sum overføringer og disponeringer | | -2 316 436 | -6 793 852 |



Balanse

| Beløp i: NOK | Note | 2020 | 2019 |
|--|------|--------------------|--------------------|
| BALANSE - EIENDELER | | | |
| Anleggsmidler | | | |
| Immaterielle eiendeler | | | |
| Immaterielle eiendeler | 1 | 47 927 | 114 732 |
| Utsatt skattefordel | 7 | 6 065 576 | 5 412 221 |
| Sum immaterielle eiendeler | | 6 113 503 | 5 526 953 |
| Varige driftsmidler | | | |
| Tomter, bygninger og annen fast eiendom | 1 | 43 736 471 | 43 024 370 |
| Maskiner og anlegg | 1 | | |
| Skip, rigger, fly o.l. | 1 | | |
| Driftsløsøre, inventar, verktøy, kontormaskiner o.l. | 1 | 505 785 | 864 823 |
| Sum varige driftsmidler | | 44 242 256 | 43 889 193 |
| Finansielle anleggsmidler | | | |
| Lån til foretak i samme konsern | 3, 2 | | |
| Sum anleggsmidler | | 50 355 759 | 49 416 146 |
| Omløpsmidler | | | |
| Varer | | | |
| Sum varer | 10 | 97 040 255 | 68 039 403 |
| Fordringer | | | |
| Kundefordringer | 2, 3 | 12 264 470 | 36 427 873 |
| Andre kortsiktige fordringer | 2 | 2 079 659 | 1 466 484 |
| Sum fordringer | | 14 344 130 | 37 894 357 |
| Bankinnskudd, kontanter og lignende | | | |
| Bankinnskudd, kontanter o.l. | 4 | 19 331 823 | 4 599 198 |
| Sum bankinnskudd, kontanter og lignende | | 19 331 823 | 4 599 198 |
| Sum omløpsmidler | | 130 716 208 | 110 532 957 |
| SUM EIENDELER | | 181 071 967 | 159 949 103 |



Balanse

| Beløp i: NOK | Note | 2020 | 2019 |
|---------------------------------------|------|--------------------|--------------------|
| 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 | 7 370 509 | 9 686 945 |
| Udekket tap | 6 | | |
| Sum opptjent egenkapital | | 7 370 509 | 9 686 945 |
| Sum egenkapital | 6 | 26 006 639 | 28 323 075 |
| Gjeld | | | |
| Langsiktig gjeld | | | |
| Utsatt skatt | 7 | | |
| Annen langsiktig gjeld | | | |
| Gjeld til kredittinstitusjoner | 2 | | |
| Øvrig langsiktig gjeld | 2 | 118 704 000 | 9 866 000 |
| Sum annen langsiktig gjeld | | 118 704 000 | 9 866 000 |
| Sum langsiktig gjeld | | 118 704 000 | 9 866 000 |
| Kortsiktig gjeld | | | |
| Gjeld til kredittinstitusjoner | 4, 9 | | 71 389 037 |
| Leverandørgjeld | 3 | 13 813 910 | 25 419 234 |
| Betalbar skatt | 7 | | |
| Skyldige offentlige avgifter | | 7 642 112 | 15 598 110 |
| Annen kortsiktig gjeld | 9 | 14 905 306 | 9 353 647 |
| Sum kortsiktig gjeld | | 36 361 328 | 121 760 028 |
| Sum gjeld | | 155 065 328 | 131 626 028 |



Balanse

| Beløp i: NOK | Note | 2020 | 2019 |
|---------------------------------|-------------|--------------------|--------------------|
| SUM EGENKAPITAL OG GJELD | | 181 071 967 | 159 949 103 |



To the General Meeting of Wirtgen Norway AS

Independent Auditor's Report

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Wirtgen Norway AS, which comprise the balance sheet as at 31 October 2020, 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 accompanying financial statements are prepared in accordance with law and regulations and give a true and fair view of the financial position of the Company as at 31 October 2020, 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 laws, regulations, and auditing standards and practices generally accepted in Norway, including International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company as required by laws and regulations, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other information

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

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

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

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

*PricewaterhouseCoopers AS, Strømsø Torg 9, Postboks 2078 Strømsø, NO-3003 Drammen
T: 02316, org. no.: 987 009 713 VAT, www.pwc.no
State authorised public accountants, members of The Norwegian Institute of Public Accountants, and
authorised accounting firm*



Independent Auditor's Report - Wirtgen Norway AS



Responsibilities of the Board of Directors and the Managing Director for the Financial Statements

The Board of Directors and the Managing Director (management) are responsible for the preparation in accordance with law and regulations, including a true and fair view of the financial statements 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 laws, regulations, and auditing standards and practices generally accepted in Norway, including ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

Report on Other Legal and Regulatory Requirements

Opinion on the Board of Directors' report

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

Opinion on Registration and Documentation

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

(2)



Independent Auditor's Report - Wirtgen Norway AS



Drammen, 21 April 2021
PricewaterhouseCoopers AS

Paal Ødegård
State Authorised Public Accountant

(3)



 Securely signed with Brevio

Audit Report 2020

Signers:

| Name | Method | Date |
|---------------|---------------|------------------|
| Ødegård, Paal | BANKID_MOBILE | 2021-05-19 13:11 |

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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.



Wirtgen Norway AS
Financial Statement
2020



Årsberetning 2020
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 2020.

Sykefraværet i 2020 utgjorde utgjorde 3,96 % av total arbeidstid.

Selskapet hadde ingen arbeidsulykker i 2020.

Selskapet forskjellsbehandler ikke kvinner og menn. Ved ansettelse søker selskapet å prioritere ansettelse av kvinner. Det var ansatt 30 menn og 3 kvinner i selskapet per 31.10. 2020.

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

Annual report 2020
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 2020.

Absence due to sickness amounted to 3,96 % of total working hours.

The company had no work accidents in 2020.

The company does not discriminate against women and men. When hiring, the company seeks to prioritize hiring women. 30 men and 3 women were employed in the company as of 31.10.2020. 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 motorised machines, all of which have filtered exhaust emissions and comply with the current requirements for such emissions.



en riktig beskrivelse av selskapets resultat for regnskapsåret 2020, samt den finansielle stilling per 31. oktober 2020.

Reduksjonen i omsetning skyldes i det vesentligste et par kunders utsettelse av store prosjekter grunnet Covid-19 pandemien. Selskapet har per 31.10.2020 ikke benyttet seg av noen av de offentlige støtteordningene eller foretatt permisjoner. Selskapet er sikret langsiktig finansiering gjennom lån fra konsernselskap, som erstatter selskapets kassekreditt og etablerer en forsvarlig likviditet per 31.10.2020. Selskapet har satt fokus på effektiv drift og kostnadsutt gjennom pandemien. Utviklingen per dato i 2021 viser at selskapets opprettholder omsetning og noe forbedring i resultatet sammenlignet med samme periode i 2020, det er forventet at denne utviklingen fortsetter i takt med at samfunnet åpner opp utover sommeren 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 2020 avsatt NOK 352.835 til tap på fordringer. Selskapet hadde i 2020 tap på kundefordringer store NOK 246.455.. Det ansees å være relativt moderat risiko for at kunder eller andre ikke skal ha økonomisk evne til å oppfylle sine forpliktelser overfor selskapet.

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

In the board's assessment, the presented income statement and the balance sheet with accompanying notes and cash flow analysis provide a correct description of the company's profit for the 2020 financial year, as well as the financial position as of 31 October 2020.

The reduction in turnover is mainly due to a couple of customers' postponement of major projects due to the Covid-19 pandemic. As of 31.10.2020, the company has not taken advantage of any of the public support schemes or had temporary redundancies. The company is secured long-term financing through loans from group companies, which replace the company's overdraft and establish a prudent liquidity as of 31.10.2020. The company has focused on efficient operations and cost cuts through the pandemic. The development as of today in 2021 shows that the company maintains turnover and some improvement in profit compared to the same period in 2020, it is expected that this development will continue as the society opens up over the summer of 2021.

After the balance-sheet date, there was 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 2020, NOK 352 835 has been allocated to losses on receivables. In 2020, the company had losses on accounts receivable amounting to NOK 246.455.. There is a relatively moderate risk that customers or others will not have the financial ability to fulfil their obligations to the company.

The company considers the liquidity of the company as good. It has not been decided to introduce measures that will change



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 2020 ikke hatt kostnader til forskning eller utvikling.

Selskapet hadde i 2020 et negativt årsresultat med NOK 2.316.437, som foreslås ført mot annen egenkapital.

Sande i Vestfold og Telemark 21 april 2020

Domenico Giovanni Ruccolo

Styrets leder

Frank Georg Betzelt

Styremedlem

Rune Gulli

Styremedlem/daglig leder

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 2020, the company has not had any costs for research or development.

In 2020, the company had a negative net profit of NOK 2.316.437, which is proposed in exchange for other equity.

Sande in Vestfold og Telemark 21 April 2020

Domenico Giovanni Ruccolo
Chairman of the Board

Frank Georg Betzelt
Board Member

Rune Gulli
Board Member / General Manager



Wirtgen Norway AS
INCOME STATEMENT

| | Note | 2020 | 2019 |
|---|----------|--------------------|--------------------|
| Revenue | 11 | 269 117 538 | 370 681 584 |
| Other operating income | 11 | 164 190 | 271 749 |
| Total revenue | | 269 281 728 | 370 953 333 |
| Raw materials and consumables used | 3, 10 | 222 275 335 | 321 997 672 |
| Employee benefits expense | 8 | 32 679 938 | 37 276 834 |
| Depreciation and amortisation expenses | 1 | 2 093 696 | 1 925 926 |
| Other operating expenses | 8 | 12 198 518 | 16 577 491 |
| Total operating expenses | | 269 247 487 | 377 777 923 |
| Operating profit | | 34 240 | -6 824 590 |
| Other financial income | 12 | 2 504 239 | 1 587 088 |
| Other financial expense | 12 | 5 508 270 | 3 248 603 |
| Profit before tax | | -2 969 791 | -8 486 105 |
| Income tax expense | 7 | -653 354 | -1 692 253 |
| Net profit or loss for the year | 6 | -2 316 437 | -6 793 852 |
| <i>The net result of the year is distributed as follows:</i> | | | |
| Other Equity | 6 | -2 316 437 | -6 793 852 |



Wirtgen Norway AS
BALANCE SHEET AT 31.12.

| ASSETS | Note | 31.10.2020 | 31.10.2019 |
|--|-------------|--------------------|--------------------|
| Software | 1 | 47 927 | 114 732 |
| Deferred tax asset | 7 | 6 065 575 | 5 412 221 |
| Total intangible assets | | 6 113 502 | 5 526 953 |
| Land, buildings and other property | 1 | 43 736 471 | 43 024 370 |
| Fixtures and fittings, tools, office machinery and equipment | 1 | 505 785 | 864 823 |
| Total tangible assets | | 44 242 256 | 43 889 193 |
| TOTAL FIXED ASSETS | | 50 355 758 | 49 416 146 |
| Inventories | 10 | 97 040 255 | 68 039 403 |
| Trade receivables | 2, 3 | 12 264 470 | 36 427 873 |
| Other receivables | 2 | 2 079 659 | 1 466 484 |
| Total receivables | | 14 344 130 | 37 894 357 |
| Cash and bank deposits | 4 | 19 331 823 | 4 599 198 |
| TOTAL CURRENT ASSETS | | 130 716 208 | 110 532 957 |
| TOTAL ASSETS | | 181 071 966 | 159 949 103 |



Wirtgen Norway AS
BALANCE SHEET AT 31.12.

| EQUITY AND LIABILITIES | Note | 2020 | 2019 |
|---------------------------------------|-------------|--------------------|--------------------|
| 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 | 7 370 508 | 9 686 945 |
| Total retained earnings | | 7 370 508 | 9 686 945 |
| TOTAL EQUITY | 6 | 26 006 638 | 28 323 075 |
| Other long term liabilities | 2 | 118 704 000 | 9 866 000 |
| Total long term liabilities | | 118 704 000 | 9 866 000 |
| Liabilities to financial institutions | 4, 9 | 0 | 71 389 037 |
| Trade creditors | 3 | 13 813 910 | 25 419 234 |
| Public duties payable | | 7 642 112 | 15 598 110 |
| Other short-term liabilities | 9 | 14 905 306 | 9 353 647 |
| Total short term liabilities | | 36 361 328 | 121 760 028 |
| TOTAL LIABILITIES | | 155 065 328 | 131 626 028 |
| TOTAL EQUITY AND LIABILITIES | | 181 071 966 | 159 949 103 |

21.04.2021

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

| | 2020 | 2019 |
|---|--------------------|--------------------|
| Cash flow from operations | | |
| Profit before income taxes | -2 969 791 | -8 486 105 |
| Taxes paid in the period | 0 | -1 391 418 |
| Gain/loss from sale of fixed assets | -63 358 | 0 |
| Depreciation | 2 093 696 | 1 925 926 |
| Change in inventory | -29 000 852 | -7 516 409 |
| Change in trade debtors | 24 163 402 | 691 442 |
| Change in trade creditors | -11 605 325 | -20 320 332 |
| Change in other provisions | -3 017 514 | 7 804 813 |
| Effect of exchange fluctuations | 0 | 394 258 |
| Net cash flow from operations | -20 399 742 | -26 897 827 |
| Cash flow from investments | | |
| Proceeds from sale of fixed assets | 150 000 | 0 |
| Purchase of fixed assets | -2 466 596 | -9 780 250 |
| Net cash flow from investments | -2 316 596 | -9 780 250 |
| Cash flow from financing | | |
| Net change in bank overdraft | -71 389 037 | 55 856 564 |
| Repayment of group loans | -1 162 000 | -18 158 000 |
| Proceeds from group loans | 110 000 000 | 0 |
| Net cash flow from financing | 37 448 963 | 37 698 564 |
| Net change in cash and cash equivalents | 14 732 625 | 1 020 487 |
| Cash and cash equivalents at the beginning of the period | 4 599 198 | 3 578 711 |
| Cash and cash equivalents at the end of the period | 19 331 823 | 4 599 198 |



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 01.11.2019 to 31.10.2020 is in the financial statement referred to as 2020.

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 | 0 | 0 |
| Purchase cost pr. 31.12. | 261 419 | 261 419 |
| Accumulated depreciation 31.12. | 213 492 | 213 492 |
| Net book value pr. 31.12. | 47 927 | 47 927 |

Depreciation in the year 66 805 66 805

Estimated useful life 5 Years
Depreciation plan Straight line

| Fixed assets | Land | Buildings | Fixtures and fittings, tools, office machinery and equipment | Total fixed assets |
|---------------------------------|-------------------|-------------------|--|--------------------|
| Purchase cost 01.01. | 10 166 959 | 40 523 059 | 3 724 686 | 54 414 704 |
| Additions | 2 399 163 | 14 467 | 52 967 | 2 466 597 |
| Transmission | 948 318 | -948 318 | 0 | 0 |
| Disposals | 0 | -62 634 | -577 958 | -640 592 |
| Purchase cost 31.12. | 13 514 440 | 39 526 574 | 3 199 695 | 56 240 709 |
| Accumulated depreciation 31.12. | 0 | 9 304 543 | 2 693 909 | 11 998 452 |
| Net book value 31.12. | 13 514 440 | 30 222 031 | 505 786 | 44 242 256 |

Depreciation in the year 0 1 654 212 372 679 2 026 891

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 | 2 119 539 |
| Buildings | | 1 144 108 |



Note 2 Debtors and liabilities

| Trade debtors | 2020 | 2019 |
|---|-------------------|-------------------|
| Trade debtors at nominal value | 12 617 305 | 36 827 873 |
| Bad debts provision | -352 835 | -400 000 |
| Trade debtors in the balance sheet | 12 264 470 | 36 427 873 |

| Debtors which fall due later than one year | 2020 | 2019 |
|---|-------------|-------------|
| Other long term debtors | 0 | 0 |
| Total | 0 | 0 |

| Long term liabilities which fall due later than 5 years | 2020 | 2019 |
|--|-------------|-------------|
| Other long term liabilities | 0 | 0 |
| Total | 0 | 0 |

Pr 31.10 the company has credit facility from group of TNOK 118 704. 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 | |
|-----------------|----------------------|------------------|----------------------|-------------|
| | 2020 | 2019 | 2020 | 2019 |
| Group companies | 566 035 | 5 245 192 | 0 | 0 |
| Total | 566 035 | 5 245 192 | 0 | 0 |

| | Trade creditors | | Other long term liabilities | |
|-----------------|------------------------|-------------------|------------------------------------|------------------|
| | 2020 | 2019 | 2020 | 2019 |
| Group companies | 12 171 482 | 18 728 093 | 118 704 000 | 9 866 000 |
| Total | 12 171 482 | 18 728 093 | 118 704 000 | 9 866 000 |

| Related-party transactions: | 2020 | 2019 |
|---|--------------------|--------------------|
| Sales of goods to parent and group companies: | 15 329 497 | 27 029 733 |
| Sales of services to parent and group companies: | 1 008 090 | 23 790 |
| Total | 16 337 587 | 27 053 523 |
| Purchases of goods from parent and group companies: | 200 330 057 | 323 602 172 |
| Purchases of services from parent and group companies: | 626 523 | 1 686 723 |
| Purchases of services from parent company (management services) | 0 | 833 688 |
| Total | 200 956 580 | 326 122 583 |



Note 4 Restricted bank deposits, overdraft facilities

| | 2020 | 2019 |
|---------------------------------|-----------|------------|
| Restricted bank deposits | | |
| Withheld employee taxes | 1 507 891 | 1 752 596 |
| Overdraft facilities | | |
| Utilised bank overdraft | 0 | 71 389 037 |

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 consists 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 | 2000 | 100 % |
| Total number of shares | 2000 | 100 % |

Note 6 Shareholders' equity

| Equity changes in the year | Share capital | Share premium | Other equity | Total |
|----------------------------|------------------|-------------------|------------------|-------------------|
| Equity 01.01. | 3 400 000 | 15 236 130 | 9 686 945 | 28 323 075 |
| Profit for the year | 0 | 0 | -2 316 437 | -2 316 437 |
| Equity 31.12. | 3 400 000 | 15 236 130 | 7 370 508 | 26 006 638 |



Note 7 Taxes

Calculation of deferred tax/deferred tax benefit

| | Change | 2020 | 2019 |
|--|-------------------|--------------------|--------------------|
| Temporary differences | | | |
| Fixed assets | 646 071 | -1 604 248 | -958 177 |
| Inventory | -1 351 115 | -14 586 078 | -15 937 193 |
| Receivables | 229 710 | -335 523 | -105 813 |
| Provisions etc. | -727 342 | -2 771 157 | -3 498 499 |
| Net temporary differences | -1 202 676 | -19 297 006 | -20 499 682 |
| Shares and other securities | -940 342 | 940 342 | 0 |
| Tax losses carried forward | 5 112 809 | -9 214 133 | -4 101 324 |
| Basis for deferred tax | 2 969 790 | -27 570 796 | -24 601 006 |
| | | | |
| Deferred tax | 653 354 | -6 065 575 | -5 412 221 |
| Deferred tax in the balance sheet | 653 354 | -6 065 575 | -5 412 221 |

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

| | | | |
|--|--|-------------------|-------------------|
| Result before taxes | | -2 969 791 | -8 486 105 |
| Permanent differences | | -940 342 | 25 100 |
| Basis for the tax expense for the year | | -3 910 133 | -8 461 005 |
| Change in temporary differences | | -1 202 676 | 4 359 682 |
| Taxable income (basis for payable taxes in the balance sheet) | | -5 112 809 | -4 101 323 |

Components of the income tax expense

| | | | |
|-----------------------------------|--|-----------------|-------------------|
| Payable tax on this year's result | | 0 | 0 |
| Total payable tax | | 0 | 0 |
| Change in deferred tax | | -653 354 | -1 692 253 |
| Tax expense | | -653 354 | -1 692 253 |

Reconciliation of the tax expense

| | | | |
|---------------------|--|-----------------|-------------------|
| Result before taxes | | -2 969 791 | -8 486 105 |
| Calculated tax | | -653 354 | -1 866 943 |
| Tax expense | | -653 354 | -1 692 253 |
| Difference | | 0 | 174 690 |

The difference consist of:

| | | | |
|--|--|----------|----------------|
| Tax of permanent differences | | 0 | 5 522 |
| Change in deferred tax due to change in tax rate | | 0 | 246 010 |
| Other differences | | 0 | -76 842 |
| Sum explained differences | | 0 | 174 690 |

Payable taxes in the balance sheet

| | | | |
|---|--|----------|----------|
| Payable tax in the tax charge | | 0 | 0 |
| Tax effect of group contribution | | 0 | 0 |
| Payable tax in the balance sheet | | 0 | 0 |



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

| Payroll expenses | 2020 | 2019 |
|-------------------------|-------------------|-------------------|
| Salaries/wages | 25 306 503 | 27 912 182 |
| Social security fees | 3 809 811 | 4 074 480 |
| Pension expenses | 1 586 080 | 1 558 532 |
| Other remuneration | 1 977 545 | 3 731 639 |
| Total | 32 679 938 | 37 276 833 |

| | | |
|-----------------------------|----|----|
| Average number of employees | 33 | 35 |
|-----------------------------|----|----|

| Remuneration to executives | General manager | Board |
|-----------------------------------|------------------------|--------------|
| Salaries/board fee | 1 238 927 | 0 |
| Pension expenses | 75 229 | 0 |
| Other remuneration | 603 671 | 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

| | 2020 | 2019 |
|--|----------------|----------------|
| Statutory audit (incl. technical assistance with financial statements) | 147 800 | 128 000 |
| Other assurance services | 0 | 0 |
| Tax advisory fee (incl. technical assistance with tax return) | 28 200 | 16 000 |
| Other assistance | 51 300 | 57 600 |
| Total audit fees | 227 300 | 201 600 |

Note 9 Mortgages and warranties, etc.

| | 2020 | 2019 |
|--|-------------|-------------------|
| Liabilities secured by mortgage | 0 | 71 389 037 |

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

Warranties

| | | |
|--------------------|------------------|------------------|
| Warranty provision | 2 771 157 | 3 498 499 |
| Total | 2 771 157 | 3 498 499 |

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



Note 10 Inventories

| | 2020 | 2019 |
|--|-------------------|-------------------|
| Purchased finished goods - spare parts | 25 942 240 | 21 500 439 |
| Purchased finished goods - machines | 71 098 014 | 46 538 964 |
| Total | 97 040 254 | 68 039 403 |
| Inventory valued at purchase cost | 111 626 333 | 83 976 596 |
| Inventory valued at net realisable value | 97 040 255 | 68 039 403 |
| Obsolescence | 14 586 078 | 15 937 193 |

Note 11 Operating income

| | 2020 | 2019 |
|------------------------|--------------------|--------------------|
| Sales income | 269 117 538 | 370 681 584 |
| Other operating income | 164 190 | 271 749 |
| Total | 269 281 728 | 370 953 333 |

Geographical distribution

| | 2020 | 2019 |
|-----------------|--------------------|--------------------|
| Norway | 241 629 122 | 331 342 657 |
| Other countries | 27 652 606 | 39 010 676 |
| Total | 269 281 728 | 370 353 333 |

Note 12 Specification of financial income and expenses

| Financial income | 2020 | 2019 |
|-------------------------------|------------------|------------------|
| Other financial income | 234 879 | 36 693 |
| Currency gain | 2 269 360 | 1 550 394 |
| Total financial income | 2 504 239 | 1 587 088 |

| Financial expenses | 2020 | 2019 |
|--------------------------------------|------------------|------------------|
| Interest expenses to group companies | 2 578 594 | 580 942 |
| Other financial expenses | 135 292 | 1 319 467 |
| Currency loss | 2 794 348 | 1 348 154 |
| Total financial expenses | 5 508 234 | 3 248 564 |