



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2023 - GENERELL INFORMASJON

Enheten

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

Regnskapsår

Årsregnskapets periode: 01.11.2022 - 31.10.2023

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: Marika Guse Eilertsen
Dato for fastsettelse av årsregnskapet: 25.03.2024

Grunnlag for avgivelse

År 2023: Årsregnskapet er elektronisk innlevert
År 2022: Tall er hentet fra elektronisk innlevert årsregnskap fra 2023

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, 29.07.2025



Resultatregnskap

Beløp i: NOK	Note	2023	2022
RESULTATREGNSKAP			
Inntekter			
Salgsinntekt	2	321 619 209	328 368 858
Annen driftsinntekt	2	274 416	283 129
Sum inntekter		321 893 625	328 651 987
Kostnader			
Varekostnad	3, 4	270 882 476	278 621 633
Lønnskostnad	5	32 954 445	32 271 213
Avskrivning	6	1 500 475	1 668 864
Nedskrivning av varige driftsmidler og immaterielle eiendeler	6		
Annen driftskostnad	5	15 495 776	14 674 452
Sum kostnader		320 833 173	327 236 162
Driftsresultat		1 060 452	1 415 825
Finansinntekter og finanskostnader			
Annen renteinntekt	7		
Annen finansinntekt	3, 7	3 093 667	4 298 387
Sum finansinntekter		3 093 667	4 298 387
Annen rentekostnad	7		
Annen finanskostnad	3, 7	7 082 071	3 585 961
Sum finanskostnader		7 082 071	3 585 961
Netto finans		-3 988 404	712 426
Ordinært resultat før skattekostnad		-2 927 951	2 128 251
Skattekostnad på resultat	8	-644 149	468 215
Ordinært resultat etter skattekostnad		-2 283 802	1 660 036
Årsresultat	9	-2 283 802	1 660 036
Årsresultat etter minoritetsinteresser		-2 283 802	1 660 036
Totalresultat		-2 283 802	1 660 036



Resultatregnskap

Beløp i: NOK	Note	2023	2022
Overføringer og disponeringer			
Avsatt til annen egenkapital	9	-2 283 802	1 660 036
Sum overføringer og disponeringer		-2 283 802	1 660 036



Balanse

Beløp i: NOK	Note	2023	2022
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Immaterielle eiendeler	6		
Utsatt skattefordel	8	4 833 191	4 189 042
Sum immaterielle eiendeler		4 833 191	4 189 042
Varige driftsmidler			
Tomter, bygninger og annen fast eiendom	6	40 014 296	41 118 060
Maskiner og anlegg	6		
Skip, rigger, fly o.l.	6		
Driftsløsøre, inventar, verktøy, kontormaskiner o.l.	6	556 052	536 718
Sum varige driftsmidler		40 570 348	41 654 778
Finansielle anleggsmidler			
Lån til foretak i samme konsern	3, 10		
Sum anleggsmidler		45 403 540	45 843 820
Omløpsmidler			
Varer			
Sum varer	4	88 745 829	107 428 074
Fordringer			
Kundefordringer	3, 10	15 434 747	27 366 888
Andre kortsiktige fordringer	10	3 475 484	1 143 989
Sum fordringer		18 910 231	28 510 878
Bankinnskudd, kontanter og lignende			
Bankinnskudd, kontanter o.l.	11	37 415 126	40 362 807
Sum bankinnskudd, kontanter og lignende		37 415 126	40 362 807
Sum omløpsmidler		145 071 186	176 301 758
SUM EIENDELER		190 474 726	222 145 578



Balanse

Beløp i: NOK	Note	2023	2022
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Aksjekapital	12	3 400 000	3 400 000
Overkurs		15 236 130	15 236 130
Annen innskutt egenkapital	9		
Sum innskutt egenkapital		18 636 130	18 636 130
Opptjent egenkapital			
Fond for vurderingsforskjeller	9		
Annen egenkapital	9	11 739 869	14 023 671
Udekket tap	9		
Sum opptjent egenkapital		11 739 869	14 023 671
Sum egenkapital	9	30 375 999	32 659 801
Gjeld			
Langsiktig gjeld			
Utsatt skatt	8		
Annen langsiktig gjeld			
Gjeld til kredittinstitusjoner	10		
Øvrig langsiktig gjeld	10	100 000 000	120 000 000
Sum annen langsiktig gjeld		100 000 000	120 000 000
Sum langsiktig gjeld		100 000 000	120 000 000
Kortsiktig gjeld			
Gjeld til kredittinstitusjoner	11, 13		
Leverandørgjeld	3	40 522 566	30 621 923
Betalbar skatt	8		
Skyldige offentlige avgifter		8 675 106	1 811 212
Annen kortsiktig gjeld	13	10 901 054	37 052 643
Sum kortsiktig gjeld		60 098 727	69 485 777
Sum gjeld		160 098 727	189 485 777



Balanse

Beløp i: NOK	Note	2023	2022
SUM EGENKAPITAL OG GJELD		190 474 726	222 145 578



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.



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 2023, the income statement and cash flow statements 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 2023, 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 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) (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.

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.

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.

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



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, 25 March 2024
PricewaterhouseCoopers AS

Guro Skjeggerud
State Authorised Public Accountant
(This document is signed electronically)



 Securely signed with Brevio

Revisjonsberetning 2023

Signers:

Name	Method	Date
Skjeggerud, Guro	BANKID_MOBILE	2024-04-02 11:54

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Wirtgen Norway AS
Financial Statement
2023



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Wirtgen Norway AS INCOME STATEMENT

	Note	2023	2022
Revenue	1, 2	321 619 209	328 368 858
Other operating income	1	274 416	283 129
Total revenue		321 893 625	328 651 987
Raw materials and consumables used	2, 8	270 882 476	278 621 633
Employee benefits expense	3	32 954 445	32 271 213
Depreciation and amortisation expenses	4	1 500 475	1 668 864
Other operating expenses	3	15 495 776	14 674 452
Total operating expenses		320 833 173	327 236 162
Operating profit		1 060 452	1 415 825
Other financial income	5	3 093 667	4 298 387
Other financial expense	5	7 082 071	3 585 961
Profit before tax		-2 927 952	2 128 251
Income tax expense	6	-644 149	468 215
Net profit or loss for the year	7	-2 283 803	1 660 036
<i>The net result of the year is distributed as follows:</i>			
<i>Other Equity</i>	7	-2 283 803	1 660 036



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Wirtgen Norway AS BALANCE SHEET

ASSETS	Note	31.10.2023	31.10.2022
Deferred tax asset	6	4 833 191	4 189 042
Total intangible assets		4 833 191	4 189 042
Land, buildings and other property	4	40 014 296	41 118 060
Fixtures and fittings, tools, office machinery and equipment	4	556 052	536 718
Total tangible assets		40 570 348	41 654 778
TOTAL FIXED ASSETS		45 403 540	45 843 820
Inventories	8	88 745 829	107 428 074
Trade receivables	9, 2	15 434 747	27 366 888
Other receivables	9, 2	3 475 484	1 143 989
Total receivables		18 910 231	28 510 878
Cash and bank deposits	10	37 415 126	40 362 807
TOTAL CURRENT ASSETS		145 071 186	176 301 758
TOTAL ASSETS		190 474 726	222 145 578



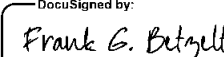
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Wirtgen Norway AS BALANCE SHEET

EQUITY AND LIABILITIES	Note	31.10.2023	31.10.2022
Share capital	11	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	7	11 739 869	14 023 671
Total retained earnings		11 739 869	14 023 671
TOTAL EQUITY	7	30 375 999	32 659 801
Other long term liabilities	9, 2	100 000 000	120 000 000
Total long term liabilities		100 000 000	120 000 000
Liabilities to financial institutions	10, 12	0	0
Trade creditors	2	40 522 566	30 621 923
Public duties payable		8 675 106	1 811 212
Other short-term liabilities	12	10 901 054	37 052 643
Total short term liabilities		60 098 727	69 485 777
TOTAL LIABILITIES		160 098 727	189 485 777
TOTAL EQUITY AND LIABILITIES		190 474 726	222 145 578

25.03.2024

Sande in Vestfold og Telemark,

DocuSigned by:

A49B2BC6F74D4FA...
Frank Georg Betzelt
Chairman of the Board

DocuSigned by:

534D42BFC5AF41E...
Amund Havig
Board Member / General Manager



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Wirtgen Norway AS CASH FLOW STATEMENTS

	Note	2023	2022
Cash flow from operations			
Profit before income taxes		-2 927 952	2 128 251
Taxes paid in the period		0	0
Gain/loss from sale of fixed assets		0	0
Depreciation	4	1 500 475	1 668 864
Change in inventory	8	18 682 245	-3 812 090
Change in trade debtors	9	11 932 142	15 243 022
Change in trade creditors		9 900 643	16 313 739
Change in other provisions		-21 619 189	5 650 746
Net cash flow from operations		17 468 364	37 192 531
Cash flow from investments			
Proceeds from sale of fixed assets	4	0	0
Purchase of fixed assets	4	-416 045	-383 582
Net cash flow from investments		-416 045	-383 582
Cash flow from financing			
Net change in bank overdraft	10	0	-7 403 946
Repayment of group loans		-20 000 000	0
Proceeds from group loans		0	0
Net cash flow from financing		-20 000 000	-7 403 946
Net change in cash and cash equivalents		-2 947 681	29 405 003
Cash and cash equivalents at the beginning of the period		40 362 807	10 957 804
Cash and cash equivalents at the end of the period		37 415 126	40 362 807



Wirtgen Norway AS

NOTES TO THE FINANCIAL STATEMENTS

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 01.11.2022 to 31.10.2023 is in the financial statement referred to as 2023.

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 realized gains and losses relating to sales and purchases in foreign currencies are recognised as cost of sales.

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 Operating income

	2023	2022
Sales income	321 619 209	328 368 858
Other operating income	274 416	283 129
Total	321 893 625	328 651 987

Geographical distribution

	2023	2022
Norway	284 420 851	297 727 800
Other countries	37 472 775	30 924 187
Total	321 893 625	328 651 987

Note 2 Balance with group companies, etc.

	Trade debtors		Other debtors	
	2023	2022	2023	2022
Group companies	384 708	239 563	1 115 242	0
Total	384 708	239 563	1 115 242	0

	Trade creditors		Other long term liabilities	
	2023	2022	2023	2022
Group companies	32 629 792	29 174 038	100 000 000	120 000 000
Total	32 629 792	29 174 038	100 000 000	120 000 000

Related-party transactions:

	2023	2022
Sales of goods to parent and group companies:	8 119 812	19 387 265
Sales of services to parent and group companies:	70 450	182 333
Total	8 190 262	19 569 598
Purchases of goods from parent and group companies:	218 476 775	277 152 429
Purchases of services from parent and group companies:	2 976 984	1 718 852
Total	221 453 759	278 871 281



Note 3 Payroll expenses, number of employees, remunerations, loans to employees, etc.

Payroll expenses	2023	2022
Salaries/wages	24 475 950	23 692 073
Social security fees	3 894 292	3 907 081
Pension expenses	1 987 984	1 493 407
Other remuneration	2 596 220	3 178 652
Total	32 954 445	32 271 213

Average number of employees 29 31

Remuneration to executives	General manager	Board
Salaries/board fee	1 339 475	0
Pension expenses	84 908	0
Other remuneration	122 847	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

	2023	2022
Statutory audit	300 595	221 172
Other assurance services	0	0
Tax advisory fee (incl. technical assistance with tax return)	19 390	18 155
Other assistance (incl. technical assistance with financial statements)	28 349	30 319
Total audit fees	348 334	269 646



Note 4 Fixed assets

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	39 966 642	3 652 026	57 133 108
Additions	0	178 480	237 565	416 045
Disposals	0	0	-66 000	-66 000
Purchase cost 31.12.	13 514 440	40 145 122	3 823 591	57 483 153
Accumulated depreciation 31.12.	0	13 645 266	3 267 539	16 912 805
Net book value 31.12.	13 514 440	26 499 856	556 052	40 570 348
Depreciation in the year	0	1 282 244	218 231	1 500 475
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	2 061 711
Buildings		1 614 471

Note 5 Specification of financial income and expenses

Financial income	2023	2022
Other financial income	446 868	580 537
Currency gain (not realized)	2 646 799	3 717 850
Total financial income	3 093 667	4 298 387
Financial expenses	2023	2022
Interest expenses to group companies	5 469 378	2 973 447
Other financial expenses	1 154	77 250
Currency loss (not realized)	1 611 539	535 264
Total financial expenses	7 082 071	3 585 961



Note 6 Taxes

Calculation of deferred tax/deferred tax benefit

	Change	2023	2022
Temporary differences			
Fixed assets	230 178	-2 828 460	-2 598 282
Inventory	3 063 612	-12 269 780	-9 206 168
Receivables	2 175 340	-2 562 648	-387 308
Provisions etc.	378 720	-4 641 529	-4 262 809
Net temporary differences	5 847 850	-22 302 417	-16 454 567
Shares and other securities	-791 471	931 084	139 613
Tax losses carried forward	-2 128 427	-597 720	-2 726 147
Basis for deferred tax	2 927 951	-21 969 052	-19 041 101
Deferred tax	644 149	-4 833 191	-4 189 042
Deferred tax in the balance sheet	644 149	-4 833 191	-4 189 042

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

Result before taxes		-2 927 952	2 128 251
Permanent differences		-791 471	-687 914
Basis for the tax expense for the year		-3 719 423	1 440 337
Change in temporary differences		5 847 850	-223 120
Basis for payable taxes in the income statement		2 128 427	1 217 217
Tax losses carried forward		-2 128 427	-1 217 217
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		-644 148	468 215
Tax expense		-644 148	468 215

Reconciliation of the tax expense

Result before taxes		-2 927 952	2 128 251
Calculated tax		-644 149	468 215
Tax expense		-644 148	468 215
Difference		0	0

The difference consist of:

Tax of permanent differences		30 715	-327 501
Other differences		-30 715	327 501
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 7 Shareholders' equity

Equity changes in the year	Share			Total
	Share capital	premium	Other equity	
Equity 01.11.	3 400 000	15 236 130	14 023 671	32 659 801
Profit for the year	0	0	-2 283 803	-2 283 803
Equity 31.10.	3 400 000	15 236 130	11 739 869	30 375 999

Note 8 Inventories

	2023	2022
Purchased finished goods - spare parts	16 638 511	20 004 950
Purchased finished goods - machines	72 107 317	87 423 124
Total	88 745 829	107 428 074
Inventory valued at purchase cost	101 015 608	116 634 242
Inventory valued at net realisable value	88 745 829	107 428 074
Obsolescence	12 269 780	9 206 168

Note 9 Debtors and liabilities

Trade debtors	2023	2022
Trade debtors at nominal value	18 012 585	27 789 776
Bad debts provision	-2 577 838	-422 888
Trade debtors in the balance sheet	15 434 747	27 366 888

Debtors which fall due later than one year	2023	2022
Other long term debtors	0	0
Total	0	0

Long term liabilities which fall due later than 5 years	2023	2022
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 10 Restricted bank deposits, overdraft facilities

	2023	2022
Restricted bank deposits		
Withheld employee taxes	1 566 063	1 508 843
Overdraft facilities		
Utilised bank overdraft	0	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 11 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 consiste 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 12 Mortgages and warranties, etc.

	2023	2022
Liabilities secured by mortgage	0	0

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

Warranties

Warranty provision	4 641 529	4 192 109
Total	4 641 529	4 192 109

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 and
TNOK 1 157 i cash guarantee from customer



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Årsberetning 2023 for Wirtgen Norway AS

Organisasjonsnummer: 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 har avvikende regnskapsår, slik at regnskapsåret løpende er fra 01.11. til 31.10. Den avvikende regnskapsperiode er i beretningen betegnet som 2023.

Sykefraværet i 2023 utgjorde 4,12 % av total arbeidstid.

Arbeidsmiljøet betraktes som godt, og det iverksettes løpende tiltak for forbedringer.

Selskapet hadde ingen arbeidsulykker i 2023.

Selskapet forskjellsbehandler ikke kvinner og menn. Ved ansettelse søker selskapet å prioritere ansettelse av kvinner. Det var ansatt 25 menn og 3 kvinner i selskapet per 31.10.2023. Styret består av to 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 2023, samt

Annual report 2023 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.

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 2023.

Absence due to sickness amounted to 4,12 % of total working hours in 2023.

The work environment is considered good, and ongoing measures are taken for improvements.

The company had no work accidents in 2023.

The company does not discriminate against women and men. When hiring, the company seeks to prioritize hiring women. 25 men and 3 women were employed in the company as of 31.10.2023. The board consists of two 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 with accompanying notes and cash flow



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den finansielle stilling per 31. oktober 2023. 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 2023 avsatt NOK 2.577.838 til tap på fordringer. Selskapet hadde i 2023 tap av kundefordringer NOK 29.678. 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 kommer frem av årsregnskapet.

Selskapet har utarbeidet redegjørelsen for selskapets aktsomhetsvurdering etter åpenhetsloven for år 2023. Redegjørelsen kan fås på etterspørsel via epost til: regnskap.norway@wirtgen-group.com.

Selskapet har i 2023 ikke hatt kostnader til forskning eller utvikling.

Selskapet hadde i 2023 et negativt årsresultat med NOK 2.283.803, som foreslås overført fra annen egenkapital.

analysis provide a correct description of the company's profit for the 2023 financial year, as well as the financial position as of 31 October 2023. 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 2023, NOK 2.577.838 has been allocated to losses on receivables. In 2023, the company had no loss of trade receivables to an amount of NOK 29.678. 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 regards to trading conditions, price developments and future prospects, there is nothing to remark beyond what is stated in the financial statements.

The company has prepared the due diligence assessments according to the Transparency act for 2023. The statement can be obtained on demand via email to: regnskap.norway@wirtgen-group.com.

In 2023, the company has not had any costs for research or development.

In 2023, the company had a net loss of NOK 2.283.803, which will be proposed to be transferred from other equity.



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Sande i Vestfold 25.03.2024

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Frank Georg Betzelt
Styreleder

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Amund Havig
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Styremedlem Amund Havig
Styremedlem/daglig leder

Sande i Vestfold 25.03.2024

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Frank G. Betzelt
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Frank Georg Betzelt
Chairman of the Board

DocuSigned by:
Amund Havig
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Amund Havig
Board Member / General Manager