



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2022 - GENERELL INFORMASJON

Enheten

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

Regnskapsår

Årsregnskapets periode:	01.01.2022 - 31.12.2022
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Konsern

Morselskap i konsern:	Nei
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Regnskapsregler

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

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet:	Maximilian Zeller
Dato for fastsettelse av årsregnskapet:	18.01.2024

Grunnlag for avgivelse

År 2022: Årsregnskapet er elektronisk innlevert
År 2021: Tall er hentet fra elektronisk innlevert årsregnskap fra 2022

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, 28.07.2024



Resultatregnskap

Beløp i: NOK	Note	2022	2021
RESULTATREGNSKAP			
Inntekter			
Inntekter	2,3	986 605 480	1 163 494 285
Andre inntekter		1 481 856	1 575 662
Sum inntekter		988 087 336	1 165 069 947
Kostnader			
Varekostnader	3,4	610 292 704	802 450 088
Personalkostnader	5	206 223 154	208 859 345
Avskrivning på varige driftsmidler og immaterielle eiendeler	6,7	29 799 768	29 654 165
Andre driftskostnader	3,5,8	103 226 189	97 572 503
Sum kostnader		949 541 815	1 138 536 101
Driftsresultat		38 545 521	26 533 846
Finansinntekter og finanskostnader			
Renteinntekter fra tilknyttede selskaper		1 061 439	24 151
Annen renteinntekt		293 542	2 609
Annen finansinntekt		3 760 466	366 891
Sum finansinntekter		5 115 447	393 651
Rentekostnad til foretak i samme konsern		866 490	1 294 814
Annen rentekostnad	7	11 537 764	10 435 815
Annen finanskostnad		3 367 995	1 011 265
Sum finanskostnader		15 772 249	12 741 894
Netto finans		-10 656 802	-12 348 243
Ordinært resultat før skattekostnad		27 888 719	14 185 603
Skattekostnad på ordinært resultat	9	6 179 025	3 115 092
Ordinært resultat etter skattekostnad		21 709 694	11 070 511
Årsresultat		21 709 694	11 070 511
Overføringer og disponeringer			
Overføringer til/fra annen egenkapital	10	21 709 694	7 001 133



Resultatregnskap

Beløp i: NOK	Note	2022	2021
Sum overføringer og disponeringer		21 709 694	7 001 133



Balanse

Beløp i: NOK	Note	2022	2021
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Konsesjoner, patenter, lisenser, varemerker og lignende rettigheter		500 569	493 187
Utsatt skattefordel		46 372 353	51 062 452
Sum immaterielle eiendeler		46 872 922	51 555 639
Varige driftsmidler			
Tomter, bygninger og annen fast eiendom	6	125 145 735	130 731 729
Maskiner og anlegg	6	28 493 415	25 264 820
Anleggsmidler med gjenkjøpsgaranti	6	1 050 177 804	1 112 901 936
Eiendeler med bruksrett	7	142 570 781	149 854 257
Sum varige driftsmidler		1 346 387 735	1 418 752 742
Finansielle anleggsmidler			
Andre langsiktige fordringer	11	1 026 569	
Sum finansielle anleggsmidler		1 026 569	
Sum anleggsmidler		1 394 287 226	1 470 308 381
Omløpsmidler			
Varer			
Varer	4	223 530 987	208 001 184
Sum varer		223 530 987	208 001 184
Fordringer			
Kundefordringer	11,12	81 278 796	57 188 957
Andre kortsiktige fordringer	11	137 868 131	77 135 432
Sum fordringer		219 146 927	134 324 389
Bankinnskudd, kontanter og lignende			
Bankinnskudd, kontanter og lignende	13	9 417 095	10 408 639
Sum bankinnskudd, kontanter og lignende		9 417 095	10 408 639
Sum omløpsmidler		452 095 009	352 734 212



Balanse

Beløp i: NOK	Note	2022	2021
SUM EIENDELER		1 846 382 235	1 823 042 593
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Selskapskapital	10	84 184 100	84 184 100
Sum innskutt egenkapital		84 184 100	84 184 100
Opptjent egenkapital			
Annen egenkapital	10	75 874 959	54 166 443
Sum opptjent egenkapital		75 874 959	54 166 443
Sum egenkapital		160 059 059	138 350 543
Gjeld			
Langsiktig gjeld			
Andre avsetninger for forpliktelser	8	126 272 078	141 634 852
Sum avsetninger for forpliktelser		126 272 078	141 634 852
Annen langsiktig gjeld			
Langsiktig leasing gjeld	7	136 572 676	143 100 584
Annen langsiktig gjeld	14	843 956 762	905 631 474
Sum annen langsiktig gjeld		980 529 438	1 048 732 058
Sum langsiktig gjeld		1 106 801 516	1 190 366 910
Kortsiktig gjeld			
Kortsiktig leasing gjeld	7	14 065 345	12 871 544
Leverandørgjeld	11	115 011 228	48 309 187
Betalbar skatt	9	1 488 926	4 888 237
Skyldige offentlige avgifter		60 241 217	44 386 215
Annen kortsiktig gjeld	8,11	388 714 944	383 869 956
Sum kortsiktig gjeld		579 521 660	494 325 139
Sum gjeld		1 686 323 176	1 684 692 049



Balanse

Beløp i: NOK	Note	2022	2021
SUM EGENKAPITAL OG GJELD		1 846 382 235	1 823 042 592



Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2022 - GENERELL INFORMASJON

Journalnummer: 2024 303284

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årsregnskapet til selskapet: Forenklet IFRS

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Maximilian Zeller
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Brønnøysundregistrene, 01.02.2024



Organisasjonsnr: 824 387 842
MAN TRUCK & BUS NORGE AS

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BALANSE

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SUM EIENDELER		1 846 382 235	1 823 042 593



BALANSE - EGENKAPITAL OG GJELD

Egenkapital

Innskutt egenkapital

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Gjeld

Langsiktig gjeld

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SUM EGENKAPITAL OG GJELD		1 846 382 235	1 823 042 592
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Organisasjonsnr: 824 387 842
MAN TRUCK & BUS NORGE AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

Note
1

Regnskapsprinsipper

Summary of significant accounting principles The principal accounting policies applied in the preparation of these financial statements are set out below. Man Truck & Bus Norway AS adopted simplified International Financial Reporting Standards (IFRS) in 2022. The comparative figures are restated to consider this adoption. See note 16 for more details on the transition.

Note
5

Antall årsverk i regnskapsåret
237.00

Note
5

Spesifisering av resultatregnskapet

Lønnskostnader

<u>Lønn</u>	<u>Årets</u>	<u>Fjorårets</u>
	168196595.00	173308657.00
<u>Folketrygdavgift</u>	<u>Årets</u>	<u>Fjorårets</u>
	24979556.00	24265640.00
<u>Pensjonskostnader</u>	<u>Årets</u>	<u>Fjorårets</u>
	10234925.00	9406724.00
<u>Andre ytelser</u>	<u>Årets</u>	<u>Fjorårets</u>
	2818080.00	1878325.00
<u>Sum lønnskostnader</u>	<u>Årets</u>	<u>Fjorårets</u>
	206223154.00	208859345.00

Note

Ekstraordinære inntekter og kostnader

Sum Beløp



Note

6

Varige driftsmidler og immaterielle eiendeler

<u>Anskaffelseskost 01.01.</u>	<u>Varige driftsmidler</u>	<u>Immaterielle eiend.</u>
	680894165.00	
<u>Tilgang i året</u>	<u>Varige driftsmidler</u>	<u>Immaterielle eiend.</u>
	7830799.00	
<u>Avgang i året</u>	<u>Varige driftsmidler</u>	<u>Immaterielle eiend.</u>
	5521448.00	
<u>Anskaffelseskost 31.12.</u>	<u>Varige driftsmidler</u>	<u>Immaterielle eiend.</u>
	342756433.00	
<u>Samlede av-/nedskrivn.</u>	<u>Varige driftsmidler</u>	<u>Immaterielle eiend.</u>
	187388186.00	
<u>Balanseført verdi 31.12.</u>	<u>Varige driftsmidler</u>	<u>Immaterielle eiend.</u>
	155368247.00	
<u>Årets av-/nedskrivn.</u>	<u>Varige driftsmidler</u>	<u>Immaterielle eiend.</u>
	14560851.00	

Anskaffelseskost - balanseførte lånekostnader, egentilvirkede anleggsmidler

Goodwill spesifisert for hvert enkelt virksomhetskjøp

Avskrivningsplan for goodwill som er lenger enn fem år - begrunnelse

Mer om varige driftsmidler/immaterielle eiendeler

Note

10

Konsern, tilknyttet selskap m.v.

Investering som regnskapsføres etter egenkapitalmetoden

Konsernregnskap

Morselskapet sitt navn

Forretningskontor for morselskapet

Begrunnelse for at datterselskap er utelatt fra konsolideringen

Konsern, tilknyttet selskap m.v. - fordringer og gjeld



Fordringer

<u>Samlet beløp - foretak i samme konsern</u>	<u>Årets</u>	<u>Fjorårets</u>
	52008161.00	18718528.00
<u>Samlet beløp - tilknyttet selskap</u>	<u>Årets</u>	<u>Fjorårets</u>
<u>Samlet beløp - foretak i samme konsern</u>	<u>Årets</u>	<u>Fjorårets</u>

Kortsiktig gjeld

<u>Samlet beløp - foretak i samme konsern</u>	<u>Årets</u>	<u>Fjorårets</u>
	-101692286.0	-22839769.00
	0	
<u>Samlet beløp - felles kontrollert virksomhet</u>	<u>Årets</u>	<u>Fjorårets</u>

<u>Pantstillelse</u>	<u>Beløp</u>

Note

12

Fordringer

Fordringer som forfaller senere enn ett år etter regnskapsårets slutt
0.00

Mer om fordringer

Note

10

<u>Beholdning av egne aksjer</u>	<u>Antall</u>	<u>Pålydende</u>	<u>Andel av aksjek.</u>
	84100.00	1001.00	

Erverv

Endringer i beholdning av aksjer i løpet av regnskapsåret

Avhendelse

Endringer i beholdning av aksjer i løpet av regnskapsåret

Samvirkeforetak

Vedtaksbestemmelser/årsmøtevedtak/forslag til vedtak om medlemskapskonti

Mer om aksjer



Statsautoriserte revisorer
Ernst & Young AS
Stortorvet 7, 0155 Oslo
Postboks 1156 Sentrum, 0107 Oslo

Foretaksregisteret: NO 976 389 387 MVA
Tlf: +47 24 00 24 00
www.ey.no
Medlemmer av Den norske Revisorforening

INDEPENDENT AUDITOR'S REPORT

To the Annual Shareholders' Meeting of Man Truck & Bus Norge AS

Opinion

We have audited the financial statements of Man Truck & Bus Norge AS (the Company), which comprise the balance sheet as at 31 December 2022, the revenue statement and statement of indirect cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion the financial statements comply with applicable legal requirements and give a true and fair view of the financial position of the Company as at 31 December 2022 and its financial performance and cash flows for the year then ended in accordance with simplified application of international accounting standards according to section 3-9 of the Norwegian Accounting Act.

Basis for opinion

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

Other matters

The company's annual accounts are prepared after the expiry of the statutory deadline for preparing annual accounts.

Other information

Other information consists of the information included in the annual report other than the financial statements and our auditor's report thereon. Management (the board of directors and the general manager) is responsible for the other information. 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 board of directors' report contains the information required by legal requirements and 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 or that the information required by legal requirements is not included, we are required to report that fact.

We have nothing to report in this regard, and in our opinion, 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 and fair presentation of the financial statements in accordance with simplified application of international accounting standards according to section 3-9 of the Norwegian Accounting Act, and for such internal control as management determines is necessary to



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enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

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

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

Oslo, 25 January 2024
ERNST & YOUNG AS

The auditor's report is signed electronically

Tommy Romskaug
State Authorised Public Accountant (Norway)

Independent auditor's report - Man Truck & Bus Norge AS 2022

A member firm of Ernst & Young Global Limited

Pennco Dokumentnøkkel: BCEYH-3JP2B-KE8BB-TXJKS-VMJ1U-2GA8U



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"Med min signatur bekrefter jeg alle datoer og innholdet i dette dokument."

Tommy Romskaug

Statsautorisert revisor

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MAN Truck & Bus Norge AS

Annual Report 2022

Business

MAN Truck & Bus Norge AS is a sales and marketing company for MAN trucks, buses and vans in Norway. The products are manufactured mainly in Europe and delivered to the market in Norway. The company, representing MAN Truck & Bus SE, imports, sells and maintains MAN trucks, buses and vans (new and Used vehicles).

The company's headquarters is located in Lørenskog. In addition, the company has workshops in Oslo, Bergen, Trondheim, Stavanger, Drammen, Hamar and Sarpsborg.

Continued operation

The board confirms the assumption for continued operations is present. The annual books have been prepared according to this assumption. Equity is increased to NOK 160 059 059 (From NOK 138 350 543 in 2021).

There have been no circumstances since the reporting date that have significance to the properties or assessment of the company's position and future operations.

The board will work continuously to improve the company's earnings.

Financial risk and risk management

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

Liquidity risk and Cash flow

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

The company had a net cash flow of NOK -991 544 in 2022, compared with a net cash flow of NOK 1 298 369 in 2021. Cash flow from operating activities is positive by NOK 41.5 million, while cash flow from investment and financing activities is negative with an amount of NOK 42.5 million.

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

Working environment, discrimination and gender equality

According to laws and regulations, the company keeps an overview of total absence due to sickness for the company's employees. The absence in 2022 was 7,92%. Seven minor accidents have been reported, but no serious occupational accidents have been registered.

The Board is of the opinion that the working environment and general well-being in the workplace is good. Of all employees, women represent about 7,36%. New appointments will be conducted without discrimination, but for the workshop, warehouse and sales positions there are rarely female applicants. MAN Truck & Bus Norge AS is continuously working on issues related to physical accessibility and measures to fulfill all other purposes of the act.



MAN Truck & Bus Norge AS

The external environment

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

The external environment is affected by the consumption of energy, the use of chemicals and the production of special waste. Emissions from the products we market and sell are within the conditions set by the authorities and guidelines. Focus on recycling and continuous agreements on disposal of special waste, contribute to the workshop activities having little influence on the external environment. During the business year, the company has also launched new products, which are increasingly recyclable and further reduce the company's impact on the external environment

The financial statements

The financial statements have been prepared with a gain of NOK 21 709 694.

In the Board's opinion, the presented profit and loss account, balance sheet and accompanying notes provide a correct picture of the company's operations per. 31.12.2022.

We acknowledge that the Financial Statement and Annual Report have been delivered and signed after the stated due date on July 31st 2023.

Future development

The total market for trucks over 6 tons sums up to 4.288 trucks and 350 buses in 2022 while the expected market in 2023 sums up to 4.700 trucks and 1.000 buses in 2023. MAN's market share for trucks was 4.6% (2021: 8.3%) and for buses 6,3% (2021: 2.2%) in 2022.

The company's order backlog as of 31.12.2022 contains 402 trucks, 108 buses and 40 Vans (2021: 307 trucks, 17 buses and 59 Vans).

In general, we see a slowdown in the order intakes on the truck side but the VAN and Bus business (tender driven and coach business) is looking positive for 2023.

The shortage of certain components (e.g. semiconductors, cable harnesses) and the shutdown of the MAN factories due to the Ukraine war for 6 weeks in the Spring 2022, had a significant negative impact on the deliveries on the truck side in 2022. As a result of this, local management decided to implement measures to reduce the spending in the local Sales organization in Norway to mitigate the decrease in the sales volume. The impact from inflation was carefully monitored and multiple price increases were initiated were implemented to mitigate the impact from inflation with good success.

The truck business was heavily impacted by the aforementioned factory shutdown and in general long delivery times for vehicles. This has led to a buildup of our order backlog and delays also due to capacity restrictions at our various bodybuilders.

On the bus side, the Coach business was still heavily affected in 2022 by the reduced travel and decrease in tourism business as customers continued to be cautious on renewing their fleet. For 2023, we see an increase in the business on the coach side and expect that this will continue over the next years as the aging fleet of our customers will have to be renewed.



MAN Truck & Bus Norge AS

The VAN business was restructured in 2022 and the company decided to focus the efforts on the Greater Oslo area. Judging by the development over the last months on the order intake side, it seems that this has been successfully completed.

Our After Sales activities were on a high level in 2022 which is mostly due postponement of new vehicle deliveries and an ensuing aging of the vehicle population in Norway. It is expected to level out over the course of the 2023 as the deliveries of new vehicles will catch up and change the age structure in the market.

In general, the company had a good performance on both Sales and After Sales business, despite the mentioned circumstances. The outlook for 2023 is positive as the supply shortage situation is significantly improved. The Board thanks all employees and partners for their contribution in 2022.

Allocation

The profit for the year of NOK 21 709 694 is proposed to be transferred to other equity.

Oslo, 18.01.2024

Roman Peter Sitte
Chairman of the Board

Malte Kaurin
Board member / Managing Director

Alexander Karl Bross
Board member

Karolina Maria Kuddes
Board Member

Lars Robin Donovan
Board member

Frode Tørvik
Board Member

Kjell Erik Thronhaas
Board Member



MAN Truck & Bus Norge AS



Financial Statements 2022



REVENUE STATEMENT

MAN TRUCK & BUS NORGE AS

OPERATING INCOME AND OPERATING EXPENSES	Note	2022	2021
Revenue	2, 3	986 605 480	1 163 494 285
Other income		1 481 856	1 575 662
Total income		988 087 336	1 165 069 947
Cost of goods sold	3, 4	610 292 704	802 450 088
Personnel expense	5	206 223 154	208 859 345
Depreciation and amortisation expenses	6, 7	29 799 768	29 654 165
Other operating expenses	3, 5, 8	103 226 189	97 572 503
Total expenses		949 541 815	1 138 536 102
Operating profit		38 545 521	26 533 845
FINANCIAL INCOME AND EXPENSES			
Interest income from associated companies		1 061 439	24 151
Other interest income		293 542	2 609
Other financial income		3 760 466	366 891
Interest expense to group companies		866 490	1 294 814
Other interest expenses	7	11 537 764	10 435 814
Other financial expenses		3 367 995	1 011 265
Net financial items		-10 656 802	-12 348 243
Net profit before tax		27 888 719	14 185 602
Income tax expense	9	6 179 025	3 115 092
Net profit after tax		21 709 694	11 070 511
OTHER COMPREHENSIVE INCOME			
Components of OCI that will not be reclassified to profit or loss		0	0
Components of OCI that will be reclassified to profit or loss		0	0
Total other comprehensive income		0	0
Total comprehensive income		21 709 694	11 070 511
ATTRIBUTABLE TO			
Other equity	10	21 709 694	7 001 133
Total		21 709 694	7 001 133

MAN TRUCK & BUS NORGE AS

SIDE 2

**BALANCE SHEET****MAN TRUCK & BUS NORGE AS**

ASSETS	Note	2022	2021
NON-CURRENT ASSETS			
INTANGIBLE ASSETS			
Concessions, patents, licences, trademarks, and similar rights	6	500 569	493 187
Deferred tax assets	9	46 372 353	51 062 452
Total intangible assets		46 872 922	51 555 639
PROPERTY, PLANT AND EQUIPMENT			
Right of Use Assets	7	142 570 781	149 854 257
Buildings and land	6	125 145 735	130 731 729
Machinery and equipment	6	28 493 415	25 264 820
Anleggsmidler med gjenkjøpsgaranti	6	1 050 177 804	1 112 901 936
Total property, plant and equipment		1 346 387 735	1 418 752 742
NON-CURRENT FINANCIAL ASSETS			
Other long-term receivables	11	1 026 569	0
Total non-current financial assets		1 026 569	0
Total non-current assets		1 394 287 226	1 470 308 381
CURRENT ASSETS			
Inventories	4	223 530 987	208 001 184
DEBTORS			
Accounts receivables	11, 12	81 278 796	57 188 957
Other short-term receivables	11	137 868 131	77 135 432
Total receivables		219 146 928	134 324 389
INVESTMENTS			
Cash and cash equivalents	13	9 417 095	10 408 639
Total current assets		452 095 010	352 734 211
Total assets		1 846 382 235	1 823 042 592



BALANCE SHEET

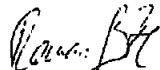
MAN TRUCK & BUS NORGE AS


EQUITY AND LIABILITIES	Note	2022	2021
EQUITY			
PAID-IN CAPITAL			
Share capital	10	84 184 100	84 184 100
Total paid-up equity		84 184 100	84 184 100
RETAINED EARNINGS			
Other equity	10	75 874 959	54 166 443
Total retained earnings		75 874 959	54 166 443
Total equity		160 059 059	138 350 543
LIABILITIES			
PROVISIONS			
Other provisions	8	126 272 078	141 634 852
OTHER NON-CURRENT LIABILITIES			
Lease Liabilities	7	136 572 676	143 100 584
Other non-current liabilities	14	843 956 762	905 631 474
Total non-current liabilities		980 529 438	1 048 732 058
CURRENT LIABILITIES			
Lease liabilities	7	14 065 345	12 871 544
Trade payables	11	115 011 228	48 309 187
Tax payable	9	1 488 926	4 888 237
Public duties payable		60 241 217	44 386 215
Other current liabilities	8, 11	388 714 944	383 869 956
Total current liabilities		579 521 660	494 325 138
Total liabilities		1 686 323 177	1 684 692 048
Total equity and liabilities		846 382 235	823 042 592

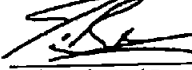



BALANCE SHEET

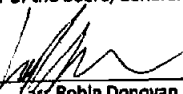
MAN TRUCK & BUS NORGE AS
The board of Man Truck & Bus Norge AS



Roman Peter Sitte
Chairman of the board

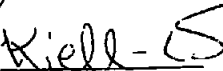

Måke Kaurt
Member of the Board/General Manager


Alexander Karl Bross
Member of the board


Karolina Marja Kuddes
Member of the board


Lars Robin Donovan
Member of the board


Frode Tørvik
Member of the board


Kjell-Erik Thronæs
Member of the board



INDIRECT CASH FLOW

MAN TRUCK & BUS NORGE AS

	Note	2022	2021
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit/loss before tax		27 888 719	14 185 602
Taxation paid		-4 888 237	-7 583 266
Loss/gain on the sale of fixed assets		51 780	0
Ordinary depreciation		29 799 768	29 654 165
Change in inventory		-15 529 804	61 423 231
Change in accounts receivable		-24 089 839	47 867 736
Change in accounts payable		66 702 041	13 987 704
Effect of exchange rate fluctuations		437 720	335 295
Change in other accrual items		-38 838 908	-248 817 303
Net cash flows from operating activities		41 533 240	-88 946 836
CASH FLOWS FROM INVESTMENT ACTIVITIES			
Proceeds from the sale of fixed assets		0	115 000
Payments to buy tangible assets		42 067 178	165 046 314
Payments to buy other investments		-1 026 569	0
Net cash flows from investment activities		41 040 609	165 161 314
CASH FLOWS FROM FINANCING ACTIVITIES			
Repayment of long-term liabilities		-83 565 393	49 347 714
Payment to group		0	-124 263 823
Net cash flows from financing activities		-83 565 393	-74 916 109
Net change in cash and cash equivalents		-991 544	1 298 369
Cash and cash equivalents at the start of the period		10 408 639	9 110 270
Cash and cash equivalents at the end of the period		9 417 095	10 408 639



Accounting principles

Summary of significant accounting principles

The principal accounting policies applied in the preparation of these financial statements are set out below. Man Truck & Bus Norway AS adopted simplified International Financial Reporting Standards (IFRS) in 2022. The comparative figures are restated to consider this adoption. See note 15 for more details on the transition.

Basis of preparation

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

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

Adoption of new and revised standards

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

Summary of significant accounting policies

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

Historical cost convention

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

SIGNIFICANT JUDGEMENTS

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

FOREIGN CURRENCY

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

REVENUES

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

- identifying the separate performance obligations in the arrangement;
- determining the total transaction price for the arrangement;



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

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

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

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

TAX

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

LEASING

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

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

Lessor accounting

As of 01.01.08 cars have been sold with repurchase agreements, where the main part of risk and control is not transferred to the purchaser, as such, this is treated as operating lease. The revenue is recognised in the balance sheet as revenue not earned and the sales amount beyond the purchase guarantee is entered as income linearly until the end of the repurchase period. Cars with repurchase guarantee is recognised in the balance sheet as tangible assets and are depreciated linearly over the length of the agreement, in such way that the value recognised in the balance sheet amounts to the repurchase value.

MEASUREMENT OF FIXED ASSETS

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

Property, plant and equipment



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

CLASSIFICATION AND MEASUREMENT OF CURRENT ASSETS AND CURRENT LIABILITIES

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

FINANCIAL INSTRUMENTS

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

INVENTORY

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

RECEIVABLES

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

PENSION LIABILITIES - DEFINED-CONTRIBUTION SCHEME

The company is liable to maintain an occupational pension scheme under the Mandatory Occupational Pensions Act. The company's pension schemes satisfy the requirements of this Act.

The company has defined contribution plans. For defined contribution plans, the company pays fixed contributions. The company has no further legal or self-imposed obligations to contribute additional funds if it turns out that there are insufficient funds to pay all employees the benefits associated with their earnings in this or previous periods.

For the defined contribution plans, the company pays contributions to publicly or privately administered pension insurance plans on a mandatory, contractual or voluntary basis. The company has no further payment obligations once the contributions have been paid. The contributions are recognized as employees benefit expenses when they are due. Prepaid contributions are recognized as an asset to the extent that a cash refund or a reduction in the future payments is available.

Employee retirement plans are measured in accordance with IAS 19 Employee Benefits. Past service cost is recognized immediately in the Statement of income together with any gains and losses arising from curtailments and settlements. Remeasurement gains and losses are recognized directly in retained



earnings.

CASH AND CASH EQUIVALENTS

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

GUARANTEES

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

CONDITIONAL OUTCOMES

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

CASH FLOW STATEMENT

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

Note 2 Sales income

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

	2022	2021
Sales by business area		
New vehicles	419 101 649	699 721 466
Used vehicles	113 739 511	90 112 467
Service	453 764 320	373 660 352
Total	986 605 480	1 163 494 285
Geographic breakdown		
Norway	941 246 095	1 112 071 552
Europe	45 359 385	51 422 733
Total	986 605 480	1 163 494 285



Note 3 Related party transactions

The tables below represent transactions between Man Truck & Bus Norway AS and group companies. Remuneration to executives is disclosed in note 4, and balance with group companies is disclosed in note 7.

RELATED PARTY TRANSACTIONS:: 2022

A) SALES OF GOODS AND SERVICES

Sales of goods	
- Associated companies	19 104 372
Sales of services	
- Associated companies	62 132 687
	81 237 059

Goods to related parties are sold at the same prices and terms as used for external third parties.

B) PURCHASE OF GOODS AND SERVICES

Purchase of goods	
- Associated companies	434 634 969
Purchase of services	
- Group company (administrative services)	34 174 443
	468 809 412

Note 4 Inventory

	2022	2021
Good in manufacture	7 199 449	7 111 780
Finished goods	226 108 941	230 607 542
Obsolescence	-188	94
Write-downs	-9 777 215	-29 718 044
Total net inventory	223 530 987	208 001 184
Total cost of goods in the period	610 292 704	802 450 088
Book value of inventory provided as security	0	0

Cost of goods

	2022	2021
Purchase of finished goods	584 163 635	638 052 156
Other cost of goods	26 129 069	164 397 932
Total	610 292 704	802 450 088



Note 5 Note Salary costs and benefits, remuneration to the chief executive, board and auditor

Salary costs	2022	2021
Salaries	168 196 593	173 308 657
Employment tax	24 979 556	24 265 640
Pension costs	10 234 925	9 406 724
Other benefits	2 812 080	1 878 325
Total	206 223 154	208 859 345

In 2022 the company employed 237 full time employees and 279 in 2021 .

Defined - contribution pensions

Man Truck & Bus Norge AS has a defined-contribution plan in accordance with local laws. The defined-contribution plan covers all full-time employees and amounts to between 0% and 5% of salary. As at 31.12.2022 there were 0 members in the plan.

Contributions expensed amounted to NOK 6 602 327 and NOK 7 529 242 in respectively 2021 and 2022.

Auditor	2022	2021
Audit fees	335 961	454 839
Technical assistance with statutory accounts and tax assistance	168 526	187 500



Note 6 Property, plant equipment

	Software	Land and Buildings	Vehicles, machines and equipment	Total plant and equipment
Acquisition cost 01.01.2022	5 602 756	232 437 836	102 406 491	680 894 165
Addition of plant and equipment purchased	357 099	292 368	7 181 332	7 830 799
Disposal of plant and equipment sold	3 821 263	0	1 700 185	5 521 448
Acquisition cost 31.12.2022	2 138 593	232 730 204	107 887 637	342 756 433
Accumulated depreciation 31.12.2022	1 638 023	107 584 469	78 165 694	187 388 186
Accumulated write-downs 31.12.2022	0	0	0	0
Reversed write-downs 31.12.2022	0	0	0	0
Book value as at 31.12.2022	500 569	125 145 735	29 721 943	155 368 247
The year's depreciation	349 717	5 878 362	8 332 772	14 560 851
Economic lifetime (years)	3-8	5-30	3-15	

The assets are depreciated on a straight line basis

	Tangible assets with repurchase agreement
Book value as at 01.01.2022	1 111 358 148
Additions	195 074 895
Disposals	-57 421 050
Depreciation	-200 062 719
Book value as at 31.12.2022	1 048 949 274
Economic lifetime	0-5 years

Repurchase liability:

The company has remaining value- and repurchase liability on sold cars. Per 31.12.22 the repurchase liability is NOK 0, of which kr 0 is classified as long-term under other provisions and kr 0 is classified as short-term under other short-term liabilities. Remaining value- and repurchase liability correspond to kr 0 per 31.12.2022.



Note 7 Leasing

The Company adopted simplified IFRS from 2022

	Right of use assets
Acquisition cost as at 01.01.2022	181 628 459
Additions	5 026 768
Acquisition cost 31.12.2022	186 655 227
Depreciation and write-downs as at 01.01.2022	31 774 202
Ordinary depreciation for the year	12 310 245
Depreciation and write-downs as at 31.12.2022	44 084 447
Book value 01.01.2022	149 854 257
Additions in the year	5 026 768
The year's depreciation and write-downs	12 310 245
Book value 31.12.2022	142 570 781
Economic lifetime	1-25 years

The balance sheet shows the following amounts relating to leases

Right of use assets	2022	2021
Buildings and land	139 239 178	145 707 099
Cars and other equipment	3 331 602	4 147 158
Total	142 570 781	149 854 257

	Lease liabilities
Lease liability 01.01.2022	155 972 128
Additions	17 148 642
Interest expenses during the year	4 596 601
Lease payments during the year	17 886 148
Disposals	0
Book value 31.12.2022	150 638 021
Maturity	0-5 years

Lease liabilities	2022	2021
Current	-14 065 345	-12 871 544
Non-current	-136 572 676	-143 100 584
Total	-150 638 021	-155 972 128



Amount recognised in the statement of profit and loss

Depreciation charge of right-of-use asset	2022	2021
Buildings and land	12 476 255	10 806 129
Cars and other equipment	2 762 662	2 760 309
Total	15 238 917	13 566 437

Lease expenses		
Interest expense	4 596 601	4 816 488
Total	4 596 601	4 816 488

Net lease expenses recognised in P&L	19 835 518	18 382 925
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Note 8 Provisions

Long-term provisions	2022	2021
Buyback	-23 146	-98 146
Service contracts (RMC)	-126 248 932	-141 536 706
Total	-126 272 078	-141 634 852

Short-term provisions		
Buyback	-151 857	-81 857
Service contracts (RMC)	-3 591 669	0
Other provisions	-20 274 457	-28 772 498
Total	-24 017 984	-28 854 355

Management has decided to book a provision for repair maintenance contracts(RMC).

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

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



Note 9 Tax

This year's tax expense	2022	2021
Entered tax on ordinary profit/loss:		
Payable tax	1 488 926	4 888 237
IFRS effects	0	14 690 991
Changes in deferred tax assets	4 690 099	-16 289 306
Tax expense on ordinary profit/loss	6 179 025	3 289 922
Taxable income:		
Result before tax	27 888 719	14 185 602
Permanent differences	197 756	-27 280
Changes in temporary differences	-21 318 630	74 042 302
Taxable income	6 767 845	88 200 625
Payable tax in the balance:		
Payable tax on this year's result	1 488 926	4 888 237
Total payable tax in the balance	1 488 926	4 888 237
Calculation of effective tax rate		
Profit before tax	27 888 719	14 185 602
Calculated tax on profit before tax	6 135 518	3 120 832
Tax effect of permanent differences	43 506	-6 002
Total	6 179 024	3 114 830
Effective tax rate	22,2 %	22,0 %

The tax effect of temporary differences that has formed the basis for deferred tax and deferred tax advantages, specified on type of temporary differences

	2022	2021	Difference
Tangible assets	-27 134 469	-28 530 403	-1 395 934
Stock	-10 043 718	-30 663 808	-20 620 090
Accounts receivable	-842 800	-2 020 192	-1 177 392
Lease agreements brought to the balance	-8 067 241	-6 117 871	1 949 370
Profit and loss account	10 140 916	12 676 147	2 535 231
Allocations and more	-174 836 116	-177 445 931	-2 609 815
Total	-210 783 427	-232 102 057	-21 318 630
Basis for deferred tax assets	-210 783 427	-232 102 057	-21 318 630
Deferred tax assets (22 %)	-46 372 354	-51 062 453	-4 690 099

Man Truck & Bus Norway AS has from January 1 2022 adopted simplified IFRS. Transition effect on deferred tax is included in the 2021-column in the financial statement. For this reason, the difference is also included in the 2021-column in the tax-note above so that deferred tax as calculated in the note equals deferred tax in the balance sheet. Please also see note 16 for further information.



Note 10 Equity and share capital

	Share capital	Other equity	Total
As at 31.12.2020 reported after NGAAP	84 184 100	97 236 796	181 420 896
Transition effect from NGAAP to simpl. IFRS		-54 142 039	-54 142 039
As at 01.01.2021 reported after simpl. IFRS	84 184 100	43 094 757	127 278 857
Profit of the year		11 070 509	0
As at 31.12.2021 reported after simpl. IFRS	84 184 100	54 165 266	138 349 366
Profit of the year		21 709 694	21 709 694
Other changes IFRS effect	0	0	0
As at 31.12.2022	84 184 100	75 874 959	160 059 059

Man Truck & Bus Norway AS has from January 1 2021 adopted simplified IFRS. Please see note 15 for further information.

All shares are owned by MAN Finance and Holding SA, Luxemburg The company's share capital consists of 84 100 shares with facevalue 1 001 and total book value -84 184 100.

The parent company Volkswagen AG has its registered offices in Germany, where the consolidated accounts which include the company can be obtained.

Note 11 Inter-company items between companies in the same group

	2022	2021
Receivables		
Loans to companies in the same group	50 514 151	9 737 263
Customer receivables within the group	1 494 010	8 981 265
Total	52 008 161	18 718 528
Liabilities		
Loans from companies in the same group	-18 061 836	-19 287 701
Debt to suppliers within the group	-83 630 450	-3 552 068
Total	-101 692 286	-22 839 769

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

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

Note 12 Customer receivables

	2022	2021
Customer receivables at par value	81 869 764	45 603 254
Provision for losses	1 058 410	2 146 620
Book value of customer receivables 31.12	80 811 354	43 456 635



Change in provision for losses	1 089 644	345 431
Realised losses	628 881	649 051
Total losses on receivables posted against the result	1 718 525	994 483

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

No long term receivables.

Ageing analysis of trade receivables

	Total	Not past due	< 30 days	30 - 90 days	> 90 days
2022	81 869 764	46 307 263	24 234 503	4 457 213	6 870 785
2021	45 603 254	0	0	0	0

Note 13 Fixed bank deposits and group account arrangement

Funds standing on the tax deduction account (restricted funds) are NOK 8 495 819.

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

Note 14 Other non-current liabilities

Other non-current liabilities	2022	2021
Purchase guarantees	-5 200 710	-5 501 781
Receipt of down payments service contracts	3 667 374	2 526 421
Inter-Company loans	-17 185 880	-8 672 367
Future income - Lease Agreements	-390 575 850	-470 400 056
Residual value - Lease Agreements	-434 661 697	-423 583 691
	-843 956 762	-905 631 474

Note 15 Financial market risk

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

CREDIT RISK

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

CURRENCY RISK

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



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

LIQUIDITY RISK

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

Note 16 Transition to simplified IFRS

First-time adoption of the simplified application of IFRS

The Company has determined that as of the fiscal year 2022, the accounting rules were changed from the Accounting Act and accounting principles generally accepted in Norway for small companies to the simplified application of international accounting standards according § 3-9 of the Norwegian Accounting Act.

Previously, the company prepared its financial statements in accordance with generally accepted accounting principles in Norway (NGAAP). The company has prepared financial statements that comply with simplified IFRS, applicable as of 31 December 2022, together with the comparative period data for the year ended 31 December 2021. In preparing the financial statements, the company's opening balance sheet was prepared as of 1 January 2021, the company's date of transition to IFRS.

Reconciliation of transition effects	01.01.2021	31.12.2021
Equity as reported with NGAAP	181 420 896,00	190 436 785,00
Changes:		
A) Changes relating to IFRS 16:	-4 935 271,05	-6 117 870,76
B) changes relating to IFRS 9	-2 626 124,98	-86 652,45
C) Changes relating to IAS 37	-62 451 475,69	-60 572 709,62
D) Tax effect*	15 270 831,65	14 690 991,27
Total effect on Equity	-54 142 039,47	-52 086 241,76
Equity as reported in accordance with simplified IFRS	127 278 856,53	138 350 543,24
		11 071 686,71

A) IFRS 16

The transition to simplified IFRS implicate that leased assets now will be booked in accordance to IFRS 16.

B) IFRS 9

Changes related to financial assets booked in accordance to IFRS 9. Adjustments for valuation of accounts receivables and applying the expected credit loss model (ECL)

C) IAS 37

Changes related to provisions booked in accordance to IAS 37. This includes provisions for repair and maintenance contracts.

D) Tax effects

The tax effect is related to a change in deferred tax assets based on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements.

The tax effects is equal to the 22% (tax rate) of the sum of the differences shown as transition effects in A to C

* Due to a classification error in the tax calculation for 2021 between deferred tax and tax payable, the deferred tax asset was not presented and reported with the correct amount and the reconciliation of the transition effects for 20221 therefore shows a different number for the effect on deferred tax assets. See calculation below for details:

Effect as shown in the reconciliation	754 672,37
Effect due to classification error between tax payable and deferred tax asset	13 936 318,90
Sum total tax effect	14 690 991,27



The table below shows the correlation between NGAAP 2021 and our reported IFRS 2021 figures. We distinguish between differences related to IFRS and differences related to reclassifications.

Assets	NGAAP	Changes related to IFRS	IFRS	Changes related to reclassification	IFRS restated
Non-current Asset					
Intangible assets					
Deferred tax asset	50 307 780	754 672	51 062 452	-	51 062 452
Intangible fixed assets	493 187	-	493 187	-	493 187
Total intangible fixed assets	50 800 967	754 672	51 555 639	-	51 555 639
Tangible fixed assets					
Right of use assets	0	149 854 257	149 854 257	-	149 854 257
Land, buildings and other real property	129 785 462	-	129 785 462	946 267	130 731 729
angible assets with repurchase guarantee	1 111 358 160	-	1 111 358 160	1 543 788	1 112 901 936
Maskiner og anlegg/ Machinery and plant	17 467 287	-	17 467 287	7 797 533	25 264 820
Fixtures and fittings, tools, office machinery	10 287 585	-	10 287 585	-10 287 585	-
Total tangible fixed assets	1 268 898 484	149 854 257	1 418 752 741	1	1 418 752 742
Total fixed assets	1 319 699 451	150 608 929	1 470 306 380	1	1 470 306 381
Current assets					
Inventories	208 001 184	94	208 001 278	-94	208 001 184
Inventories	208 001 184	94	208 001 278	-94	208 001 184
Receivables					
Accounts receivables	63 412 765	-15 832	63 396 933	-6 207 976	57 188 957
Other receivables	134 873 366	-70 821	134 802 545	-57 667 113	77 135 432 *
Total receivables	198 286 131	-86 653	198 199 478	-63 875 089	134 324 389
Cash and cash equivalents	10 408 638	-	10 408 638	-	10 408 638
Total current assets	416 695 954	-86 559	416 609 396	-63 875 183	352 734 212
Total assets	1 736 395 404	150 522 371	1 886 917 776	-63 875 182	1 823 042 593
Equity and liabilities					
Equity					
Share capital	84 184 100	-	84 184 100	-	84 184 100
Total contributed equity	84 184 100	-	84 184 100	-	84 184 100
Retained earnings	106 252 685	-85 431 746	40 820 939	13 345 504	54 166 443
Total retained earnings	106 252 685	-85 431 746	40 820 939	13 345 504	54 166 443
Total equity	190 436 785	-85 431 746	125 005 039	13 345 504	138 350 543
Liabilities					
Provisions					
Lease liabilities non-current	0	143 100 584	143 100 584	-	143 100 584
Other provisions	691 416 702	98	691 416 800	-749 781 948	141 634 852 *
Total provisions	691 416 702	143 100 682	1 034 617 384	-749 781 948	284 735 436
Other long-term liabilities					
Long-term liability to group companies	9 550 438	-	9 550 438	896 081 036	905 631 474 **
Total other long-term liabilities	9 550 438	-	9 550 438	896 081 036	905 631 474
Total long-term liabilities	900 967 140	143 100 682	1 044 067 822	1 642 162 082	1 190 366 910
Current liabilities					
Lease liabilities current	0	12 871 544	12 871 544	-	12 871 544
Accounts payable	35 098 609	-	35 098 609	13 210 578	48 309 187
Tax payable	18 824 556	-1	18 824 555	-13 936 318	4 888 237
Public duties payable	35 385 033	-1	35 385 032	8 091 183	44 386 215 **
Other short-term liabilities	555 673 263	60 572 709	616 245 972	-232 378 036	383 867 936 **
Total current liabilities	644 981 461	1 363 427 213	718 435 732	-224 110 593	494 325 139
Total liabilities	1 545 938 621	3 306 462 175	1 762 603 564	-77 811 505	1 684 692 049
Total equity and liabilities	1 736 395 404	3 623 903 989	1 887 608 693	-84 468 001	1 823 042 593

*

The following accounts was previously reported as "Other Provisions", but going forward from 2021 - they will be classified as "Long-term liability to group companies": 483107, 483154, 483214, 483111, 483150, 483212, 430119, 430120, 430114, 430115, 48108, 483112, 483166, 483170, 483180, 483182, 483196, 483198. This has resulted in reduction in the "Other Provisions" and a corresponding increase in the "Long-



term liability to group companies

**

The following account was previously reported as "Other Receivables", but going forward from 2021 - it will be classified as "Other short term liabilities": 481261. This correction was done as the account is a debt account and thus shouldnt be classified as an asset.

The following accounts was previously reported as "Public duties payable", but going forward from 2021 - they will be classified as "Other short term liabilities": 480101, 480350. This correction was done as they are not related to public taxes

The following account was previously reported as "Long-term liability to group companies", but going forward from 2021 - it will be classified as "Other short term liabilities": 460202. This correction was done as the account is not related to liability to group companies



Our date 17.10.2022	Your date 12.10.2022	Case officer Lars Waaltorp
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Org. nr. 974761076	Our reference 2022/5845256	Postal address Postboks 9200 Grønland 0134 OSLO

ADVOKATFIRMAET PRICEWATERHOUSECOOPERS AS
Postboks 748 Sentrum
0106 OSLO

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

Att. Erik Stenvik Granly

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

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

Based on a total evaluation, the view of the tax office is that Man Truck & Bus Norge AS may make the directors' report and annual accounts in English language according to the Norwegian Accounting Act § 3-4 third paragraph. The exemption requires that the information the decision is based on, does not change significantly.

A copy of this letter must be sent to the Register of Company Accounts in Brønnøysund together with the financial statements. It is incumbent on the company to document by this letter that the permit is granted.

Background

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

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

Condition for the permission

According to the Norwegian Accounting Act § 3-4, third paragraph shall "the directors' report and annual accounts (...) be in Norwegian. The Ministry can in an individual decision decide that the directors' report and/or annual accounts may be in another language".

Ot. prp. nr. 42 (1997-1998) About Act about annual accounts etc., says the following about the purpose of the Accounting Act, refer section 1.1:

"The aim of the Government with respect to the Accounting Act is that it shall contribute towards providing informative accounts for different users of accounts. The users of accounts include investors and creditors, which provide capital for the companies. Other groups include those who have an interest in knowing how the companies are operated, for example employees and the local community. The information to the capital market is an important basis for the correct pricing of financial instruments. The



correct pricing of stocks is an important factor in securing the best possible allocation of resources in the economy. High quality accounts will also make it more difficult for market participants to obtain speculative gains as a result of non-publicly available information.”

One of the main goals of the Accounting Act is to contribute to “informative accounts for different users of accounts”. The users of the accounts will include investors, creditors, employees and the local community.

Hence, it is the view of the Ministry that it is crucial that the question of dispensation from the general rule that the annual accounts and/or directors’ report should be prepared in Norwegian, not in any significant way deviate from the consideration of users of the accounts.

As mentioned above it is particularly the consideration of the users of the account information, which has to be taken into consideration when considering the application for permission. In this assessment, the tax office has emphasized that the company is a subsidiary of a foreign company and is part of an international group. Furthermore, all key players and partners in this industry understand and use English.

Please state “our reference” (see above) in all written communication with the Norwegian Tax Authorities.

Yours sincerely,

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

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



MAN Truck & Bus Norge A/S og Lov om åpenhet

I. Generell oversikt

MAN Truck & Bus Norge AS ("MAN Norge") er et datterselskap av MAN Truck & Bus SE ("MAN") som er en del av TRATON Group. TRATON GROUPs samlede antall ansatte er mer enn 97.000 i flere enn 65 land verdensomspennende og består av ca. 200 aktive, kontrollerte enheter med ansatte, inklusive følgende holdingselskaper:

- TRATON SE, frem til august 2018 Volkswagen Truck & Bus, er et børsnotert holdingselskap hvor Volkswagen AG har en majoritetsandel,
- MAN Truck & Bus SE,
- Navistar Inc.,
- Scania CV AB,
- Volkswagen Truck & Bus Indústria e Comércio de Veículos Ltda., og
- TRATON Financial Services.

MAN er et globalt aktivt selskap med mange forretningsavdelinger og en lang tradisjon i å ta ansvar i forhold til sine kunder, ansatte, investorer og publikum. Dette bedriftsansvaret inkluderer at MAN overholder gjeldende lover til enhver tid og på alle steder, respekterer grunnleggende etiske verdier og opptrer på en bærekraftig måte.

MAN har 35.230 ansatte (2022) verdensomspennende og er en av Europas ledende nyttekjøretøyprodusenter. MAN er midt inne i transformasjonen til en leverandør av miljøvennlige og mer bærekraftige transport- og mobilitetsløsninger. Selskapet har produksjonsenheter i Tyskland og Polen, samt i Sør-Afrika og Tyrkia. Alle våre aktiviteter i Russland (produksjon og salg) ble stoppet som et resultat av krigen i Ukraina som startet i 2022.

MAN Norge hadde en omsetning på NOK 1.075 millioner i 2022 og rundt 245 ansatte, hvorav de fleste er relatert til ettermarkedet .

MAN Norge er en salgsenhet med formål å betjene det norske markedet og selskapets kunder i Norge. Selskapet er organisert sentralt med hovedkontor i Oslo og 9 egne serviceverksteder rundt om i Norge. I tillegg benytter selskapet et servicenettverk med mer enn 20 servicepartnere i hele landet. Selskapet får i hovedsak sine lastebiler, busser og varebiler fra MANs produksjonsanlegg nevnt ovenfor. Brukte kjøretøy tas inn enten ved innbytte ved salg av nye kjøretøy eller via andre kilder. Deler er generelt hentet fra MANs hovedlager i Tyskland. De eneste store innkjøpsdelene er kjøp av kompliserte karosserier som brukes i montering av lastebiler og som selges som en pakkeløsning til sluttkunden. Kjøp av påbygg skjer enten i Norge eller i følgende land: Finland, Polen, Danmark, Tyskland, Italia, Frankrike, Sverige, Litauen eller Nederland. Påbygg kjøpes basert på markedsbehov, og selskapet vurderer alle forretningspartnere for kjøp av påbygg før inngåelse av forretningsforbindelser med dem som en del av Business Partner Approval-verktøyet for å sikre et høyt nivå av samsvar. MAN Norge selger sine nye kjøretøy eksklusivt på det norske marked, men brukte kjøretøy blir ofte eksportert til andre land med fokus på Europa, men også til internasjonale markeder utenfor Europa.

Vi tror at sammen med våre partnere og kunder kan utvikle løsninger som lar oss oppnå konkrete resultater for å redusere vårt karbonfotavtrykk. Gjennom samarbeid kan vi identifisere mulighetene og løsningene på de lokale og globale utfordringene vi står overfor.

Loven om forretningsmessig åpenhet og arbeid med fundamentale menneskerettigheter og anstendige arbeidsforhold (heretter referert til som "Lov om åpenhet") trådte i kraft 1. juli 2022. Formålet med loven er å fremme virksomheters respekt for grunnleggende menneskerettigheter og anstendige arbeidsforhold i forbindelse med produksjon av varer og tjenesteyting, samt å sikre allmenn tilgang til informasjon om hvordan virksomheter håndterer negative konsekvenser for grunnleggende menneskerettigheter og anstendige arbeidsforhold. MAN Norge er forpliktet til å overholde Lov om åpenhet, i tillegg til annen relevant nasjonal og internasjonal lovgivning . Styret i MAN Norge er fullt forpliktet til å overholde forpliktelsene fastsatt i Lov om åpenhet i Norge.

I henhold til pkt. 5 i Lov om åpenhet har MAN Norge ansvar for aktsomhet utført i virksomheten. Dette dokumentet inneholder en redegjørelse for aktsomhets-vurderingen utført av MAN Norge i perioden 1. juli 2022 til 31. desember 2022. Videre inneholder redegjørelsen også opplysninger om virksomhetenes arbeid utført i 2023 iht. Lov om åpenhet og en oversikt over virksomhetens planer for ytterligere arbeid i 2023.

II. Menneskerettigheter og bærekraft

Vår forretningsdrift påvirker livene til mennesker hver dag, innenfor og utenfor selskapet og gjennom hele forsynings- og verdikjeden. Derfor er vi forpliktet til å respektere menneskerettigheter og anstendige arbeidsforhold i våre operasjoner og gjennom våre forretningsforbindelser, inkludert vår forsyningskjede, som fastsatt i [MAN Human Rights Policy Statement](#). Referanser til menneskerettigheter i denne uttalelsen inkluderer også anstendige arbeidsforhold.

Vi har integrert menneskerettigheter i vår styringssystem for samsvar. Våre menneskerettighets-prosesser overvåkes av MAN Human Rights Committee ("HRC"). HRC overvåker, og hvis nødvendig, gir råd til MAN-funksjoner og -enheter angående deres implementering av menneskerettighetsrelaterte tiltak. I tillegg rapporterer HRC om sine aktiviteter til hovedstyret i MAN, samt til menneskerettighetsutvalget i TRATON Group. Som en del av menneskerettighets-risikostyringen gjennomfører vi regelmessig menneskerettighets-risikoanalyse, samt en ad hoc risikoanalyse ved behov. Vi følger en risikobasert tilnærming der vi prioriterer identifiserte risikoer og utvikler relevante avbøtende tiltak i vårt eget forretningsområde, samt med våre forretningspartnere og leverandører. Denne prosessen inkluderer en analyse av ulike eksterne og interne informasjonskilder, samt intervjuer med relevante interessenter. Dessuten har vi en klagemekanisme på plass som lar oss motta informasjon om menneskerettighets-risikoer eller potensielle brudd i vår forretningsdrift og forsyningskjede og iverksette tiltak. Vi ser stor betydning med eksterne interessenters engasjement rundt menneskerettigheter og er derfor medlem av flere initiativ som f.eks. UN Global Compact, Transparency Germany og German Institute for Compliance (Deutsche Institut für Compliance – DICO). Vi fortsetter å søke og utvikle annet internt og eksternt engasjement for å forbedre prosessene våre.

Videre har bærekraft vært en integrert del av MANs bedriftsstrategi siden 2010 og spiller en nøkkelrolle i å sikre vår fremtidige levedyktighet. For MAN betyr dette å forstå globale utfordringer og identifisere mulighetene og risikoene med hensyn til ikke bare bærekraftig utvikling, men også vår kommersielle suksess. Vi gjør en bevisst innsats for å møte hva som forventes av oss av våre kunder, beslutningstakere og samfunnet for øvrig, samt tilbyr spesifikke svar.

Vår bærekraftstrategi hos MAN er basert på retningslinjene i UN Global Compact og Sustainable Development Goals (SDGs) og strekker seg til miljømessige, sosiale og styringsaspekter. Disse aspektene inkluderer: (i) dekarbonisering og sirkulær økonomi, (ii) mennesker og kultur, samt vei-, produkt- og tjenestesikkerhet, (iii) overholdelse, etikk og integritet (inklusive menneskerettigheter), samt ansvar langs verdikjeden.

Du kan lese mer om vår bærekraftstrategi på vår nettside: [Sustainability – MAN](#).

1. Risikostyring for menneskerettigheter og implementering av avbøtende tiltak

Vi respekterer alle gjeldende forskrifter for å beskytte menneskerettighetene som et grunnleggende og generelt krav over hele verden. Vi understreker dette i våre etiske retningslinjer for ansatte som blir delt med alle nye ansatte og kommunisert innenfor organisasjonen via ordinær web-opplæring som må gjennomføres av alle ansatte, med menneskerettigheter som et hovedkapittel i dette dokumentet og som understreker viktigheten av dette aspektet for våre ansatte, våre ledere og vårt styre. Alle ansatte i MAN Norge mottar en kopi av våre etiske retningslinjer og må bekrefte når de signerer arbeidskontrakten at de har lest og forstått de etiske retningslinjene. Våre ansatte er opplært i våre etiske retningslinjer gjennom web-basert og annen opplæring på en jevnlig basis. I tillegg planlegger MAN å rulle ut en web-basert opplæring i virksomhet- og menneskerettigheter i 2023 og som blant annet vil gjelde for MAN Norge. Det er en selvfølge for oss at respekt for menneskerettighetene ikke bare gjelder operasjoner i vårt selskapet, men også oppførselen til leverandører og andre forretningspartnere. Det er et krav for vårt samarbeid at de følger de samme internasjonale konvensjonene om menneskerettigheter som oss. Disse prinsippene er nedfelt i våre etiske retningslinjer for leverandører og forretningspartnere som inngår i våre kontrakter og kommunikasjon med eksterne partnere. I tillegg til våre etiske retningslinjer fortsetter vi å

inkludere menneskerettighetene i vårt interne arbeid og interne retningslinjer. MAN Truck & Bus anerkjenner de universelt anerkjente prinsippene i UN Global Compact innen områder for menneskerettigheter, juridiske og regulatoriske krav, retningslinjer og standarder for helse og sikkerhet på arbeidsplassen, klima- og miljøvern, samt bekjempelse av korrupsjon. Disse prinsippene er definert i MANs etiske retningslinjer som interne retningslinjer for selskapet som vi er forpliktet til. I denne forbindelse har vi også utarbeidet en intern helse- og sikkerhetspolitikk som beskriver de grunnleggende betingelsene for å ha en trygg arbeidsplass. Denne politikken gjelder for hele MAN-gruppen og alle aktiviteter som kan ha innvirkning på helse, sikkerhet og velvære til enkeltpersoner.

Beskyttelse av helsen til ansatte og å sikre et trygt arbeidsmiljø danner grunnlaget for våre beslutninger og handlinger. Vår visjon er et trygt og sunt arbeidsmiljø uten ulykker. Vi har de samme forventningene til alle leverandører og underleverandører av varer og tjenester som vi har innenfor MAN-organisasjonen. Selskapene innenfor MAN Group inklusive MAN Norge følger den sentrale prosessen med implementering av politikken til MAN Group til lokale enheter. Lokale enheter har en definert tidsperiode for å vedta gjeldende retningslinjer med tilhørende dokumentasjon. Derfor har MAN Norge fulgt samme tilnærming, og alle relevante retningslinjer på konsernnivå implementeres lokalt.

a. Eget forretningsområde

I 2022 ble en generisk risikoanalyse for eget forretningsområde gjennomført av avdelingen for Governance, Risk and Compliance (GRC) for å forstå de generelle BHR risikoene relatert til forretningsaktiviteter innenfor TRATON Group.

Eksterne kilder er blitt evaluert for å forstå den abstrakte menneskerettighets-risikosituasjonen for TRATON Group. Videre er interne kilder som f.eks. interne undersøkelser analysert, og det er gjennomført intervjuer med interne og eksterne interessenter for å få en førstehåndsforståelse av den konkrete risikosituasjonen innenfor TRATON Group.

I konklusjonen førte den generiske risikoanalysen til rundt 30 generiske risikoscenarier i området for tilsidesettelse av arbeidshelse og sikkerhet, tilsidesettelse av organisasjonsfriheten, forskjellsbehandling i arbeidslivet, skadelig forurensning av jord, vann og luft, samt skadelig støvutslipp og overdreven vannforbruk og annet innenfor TRATON Group.

Ytterligere risikoscenarier som kan ha innvirkning på ett eller flere menneskerettighetstemaer innenfor TRATON Group er overgangen til nye teknologier som automatisering og elektrifisering, overgangen til nye markeder og det skiftende geopolitiske miljøet TRATON Group opererer i.

I 2023 videreføres risikoanalyseprosessen med en revurdering av BHR risikoklassifisering av TRATON Group enheter. Videre gjennomføres det dyptgående risikoanalyse (via spørreskjemaer og workshops) innenfor de respektive høyrisikoenhetene, enheter som er underlagt respektive lokal lovgivning – som MAN Norge – og i enkelte fokusområder for å fortsette identifiseringen av BHR risikoscenarier og å prioritere disse.

En slik dyptgående risikoanalyse ble gjennomført hos MAN Norge i 2023 for å identifisere risiko knyttet til anstendige arbeidsforhold og grunnleggende menneskerettigheter.

Denne omfattende analysen hos MAN Norge avslørte ikke konkrete risikoscenarier. MANs standardprosedyrer og prosesser er implementert og gjelder for egne ansatte så vel som for midlertidig ansatte. For å gjøre de eksisterende prosessene enda mer transparente, startet ansvarlig HR-avdeling et tilsvarende prosjekt. Så vidt vi vet, er det ikke kjent noen hendelser knyttet til menneske- eller miljørettigheter de siste tre årene.

b. Ansvar i vår forsyningskjede

Operasjonell styring av bærekraftsspørsmål i våre forsyningskjeder utføres av teamet "Sustainability in Supplier Relations" ved innkjøp. For å identifisere dagens utvikling og langsiktige utfordringer i de enkelte land er vi også avhengige av kommunikasjon mellom merkevarene og regionene i Volkswagen Group gjennom Sustainability Procurement Network, hvor mer enn 70 eksperter fra fem kontinenter samarbeider.

I 2022 introduserte vi "Responsible Supply Chain System (ReSC System)". Basert på en systematisk risikoanalyse tar den nye tilnærmingen sikte på å unngå eller minimere risikoer knyttet til menneskerettigheter, sosial eller miljømessig karakter, samt korrupsjon langs MANs forsyningskjede. Det er også ment å bidra til å eliminere brudd og kontinuerlig forbedre bærekraftsytelsen til leverandørene.

ReSC-systemet inkluderer følgende elementer som bygger på hverandre.

- Risikoanalyser

En regelmessig risikoanalyse tjener til proaktivt å identifisere risikoer i forsyningskjeden. Risikoanalysen oppdateres en gang i året og/eller på ad hoc basis av Group Procurement Sustainability i samråd med relevante morselskaper i Volkswagen Group. Ettersom MAN Norge kjøper nesten utelukkende deler og kjøretøy innenfor gruppen, er selskapet i det vesentlige avhengig av vurderinger utført av MAN Group Procurement når det gjelder forsyningskjeden. Det er imidlertid noen få lokale innkjøpsinitiativer som i hovedsak består av kjøp av ulike typer påbygg i hele Europa avhengig av kundenes etterspørsel.

For å redusere risikoen fra negative effekter i forsyningskjeden, iverksettes følgende standardtiltak på gruppenivå og gjelder for MAN Norge:

- Standardtiltak:

- **Etiske retningslinjer for leverandører og forretningspartnere**

Vi har definert kjerneelementer i vår leverandørstyring i våre etiske retningslinjer for leverandører og forretningspartnere. Dette dokumentet angir kontraktmessig våre forventninger til oppførselen til forretningspartnere med hensyn til viktige menneskerettsrelaterte, miljømessige, sosiale og samsvarsrelaterte standarder. Alle sentrale leverandører, samt alle forretningspartnere som MAN Norge kjøper chassis fra, er pålagt å bekrefte at de aksepterer våre etiske retningslinjer før vi inngår forretninger med dem.

- **Forsyningskjedens klagemekanisme**

Klagemekanismen for forsyningskjeden brukes til å behandle informasjon om menneskerettsrelaterte og miljørisikoer, samt brudd på menneskerettsrelaterte eller miljømessige forpliktelser hos direkte og indirekte leverandører til Volkswagen Group.

- **Mediascreening**

Kontinuerlig og risikobasert mediaovervåking av aktuelle leverandører skjer via et IT-verktøy. Hvis IT-verktøyet identifiserer indikasjoner på mulige brudd på våre etiske retningslinjer for leverandører og forretningspartnere, blir disse undersøkt og behandles i forsyningskjedens klagemekanisme om nødvendig.

- **Bærekraftsrating**

Som et sentralt tiltak ble bærekraftsrating (S-rating) introdusert i 2020 for alle relevante selskaper og leverandører med høy bærekraftsrisiko. S-rating blir brukt til å sjekke bærekraftytelsen til relevante leverandører og for å identifisere muligheter for kontinuerlig forbedring. Prosessen evaluerer leverandørens miljøprestasjoner så vel som deres sosiale bærekraft og integritet.

- **Leverandørers og ansattes kvalifikasjoner**

Systematisk opplæring av våre ansatte og leverandører er en sentral komponent i vår strategi og avgjørende for å forbedre bærekraften i leverandørkjeden.

- Dyptgående tiltak

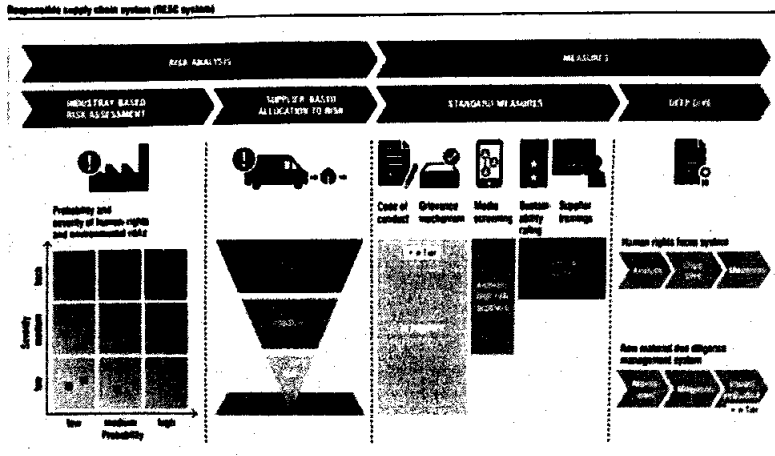
- **Fokussystem for menneskerettigheter (gruppeprogram):**

Som en del av vårt bærekraftige leverandørstyringssystem er vi spesielt forpliktet til å beskytte de gruppene som kan være utsatt for en høy risiko for potensielle menneskerettsbrudd på alle stadier i forsyningskjeden vår. For å overholde internasjonale rammeverk og krav implementerte Volkswagen-konsernet et fokussystem for menneskerettigheter (HRFS) i 2022. Systemet tar sikte på å identifisere og hensiktsmessig adressere spesielt høye risikoer i vår leverandørkjede med hensyn til menneskerettsbrudd og miljøaspekter.

- **System for styring av aktsomhet for råvarer (gruppeprogram)**

Med hensyn til forsvarlig innkjøp av råvarer implementerte Volkswagen Group de fem trinnene i OECD Due Diligence Guidance for Responsible Business Conduct og kravene i OECD Due Diligence Guidance for Responsible Supply Chains of Minerals fra konflikt- og høyrisikoområder. I 2020 ble et styringssystem for aktsomhet vedrørende råvarer implementert for å tilfredsstill

disse kravene. Systemet brukes til å identifisere, vurdere og forhindre faktiske og potensielle risikoer for menneskerettighetene i våre oppstrøms råvareforsyningskjeder.



2. Klagemekanisme / varsling

Hos MAN anerkjenner vi vårt ansvar for å gjøre tiltak når vi har forårsaket eller bidratt til et menneskerettighetsbrudd. Vårt varslingsystem er tilgjengelig for menneskerettighetsbrudd, og derfor kan ethvert mistenkt brudd rapporteres gjennom ulike varslingskanaler som alltid er tilgjengelig for interne og eksterne varslere. Hint om blant annet menneskerettighetsbrudd kan også rapporteres anonymt, for eksempel via TRATONs elektroniske varslingsportal Speak up!. Mer informasjon om varslersystemet er tilgjengelig her: MAN – Whistle blowing and TRATON – Whistle blowing. MAN Norge har også implementert blant annet varslingsportalen Speak up!.

3. Sporing og rapportering

Våre interne prosesser lar oss kontinuerlig spore og rapportere om vår fremgang og ytelse når det gjelder menneskerettigheter. Vi overvåker vårt risikostyringssystem for menneskerettigheter gjennom vårt HRC. Regelmessige tverrfunksjonelle utvekslinger sikrer kontinuerlig informasjonsdeling og samarbeid. For å fremme åpenhet rapporterer vi om våre menneskerettighetsrelaterte prosesser bl.a. i TRATONs årsrapport, vårt Policy Statement on Human Rights, vårt Modern Slavery and Human Trafficking Statement, samt vår bærekraftsrapport. I tråd med vår forpliktelse ovenfor fortsetter vi å utvikle og forbedre prosessene våre for å overholde Lov om åpenhet så vel som andre menneskerettighetsrelaterte lover.

Ettersom den dyptgående risikovurderingen ikke avdekket noen konkrete risikoscenarier ved MAN Norge, vil standard overvåkingsprosesser fortsatt være gjeldende for MAN Norge. I tillegg til den årlige gjennomgangen av prosesser og resultater beskrevet i denne erklæringen vil vi når vi finner eventuelle mangler, gjennomføre ytterligere ad-hoc risikovurderinger og iverksette tiltak i henhold til dette.

Kontakt oss

Har du spørsmål om MAN Norge og Lov om åpenhet, vennligst kontakt oss via vår nettside her: <https://www.man.eu/no/no/startside.html>.



MAN Truck & Bus Norge AS



2022 Report on Gender Equality & Diversity

Introduction

This report will be issued annually according to the "Equality and Anti-Discrimination Act".

As part of our DNA, we focus on diversity when it comes to cultural change: **"We live diversity"**. The task of diversity management is to sensitize employees to the topic and to promote a culture in which diversity is a matter of course and visible in the company. Our conviction: diversity is no longer merely a soft success factor, but business-relevant added value and essential for the transformation of our group - worldwide.

We aim to be the leading supplier of sustainable mobility in the world. To achieve this, we need people who are diverse and think diversely, and who drive the transformation. So, every day we are working towards creating an ideal working environment in which our employees can apply their talent and skills. Diversity is not only part of the corporate principles, the management model and the code of conduct, it is also firmly anchored in our Group strategy 2030 "NEW AUTO - Mobility for Generations to Come". Diversity is essential for corporate success, required by law, and integral to our guidelines and processes.

If **the right person is in the right position in the right place at the right time** - regardless of their gender, cultural background, sexual orientation or other diversity dimensions – then we can say that we have achieved our goal. As such, our diversity strategy takes a holistic approach: we have established minimum standards around the world, which we track using a diversity index. We are committed to ensuring that our HR processes are fair and without prejudice. We offer training for management and employees. And we contribute to remaining an attractive employer for future generations by defining and offering measures for the management level and the workforce that make the issues of diversity and inclusion visible.

The main findings from our gender equality investigation are:

- Low proportion of women in general (7%)
- No evidence of significant or systematic gender pay gap found
- No evidence of discrimination of women in leadership positions found (ca. 10% of leadership positions filled with female leaders)

Gender Statistics

Women	Men	Women	Men	Women	Men	Women	Men	Women	Men
7	93	0%	100%	33	106	0%	100%	N/A	N/A

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Main Observations

Low proportion of women in general

Due to the nature of the business and the mechanical work, we see a very low share of women in the business.

No evidence of significant or systematic gender pay gap found

We cannot find evidence for significant or systematic pay gap in MAN Truck & Bus Norge A/S. Due to the low number of women in general, and hence a limited amount of data available, differences in education, experience and positions will affect the numbers significantly. Since the data is limited, we cannot completely rule out that there is no gender pay gap but with the information available we have not conclusive evidence that there is a significant or systematic pay gap.

No evidence of discrimination of women in leadership positions found

We have not found evidence of a lower share of women in leadership positions.

2. Our work for equality and against discrimination

2.1 Principles, procedures and standards for equality and against discrimination

Diversity is not only part of the corporate principles, the management model and the code of conduct, it is also firmly anchored in our (Volkswagen) Group strategy 2030 "NEW AUTO - Mobility for Generations to Come".

3. How we work to identify the risk of discrimination and prevent equality

The topic of discrimination and equality is discussed at the AMU meeting locally in Norway, which is a frequent meeting together with the employee representatives. In the meeting, HR is presenting the updated figures on gender equality and all topics around diversity are discussed in an open communication platform.

4.1 Risk Assessment and Determination.

4.1.1 Recruitment

We should be able to recruit more women than we have done in the last two years. There is a small risk that we discriminate women in the way that we describe job descriptions, put out job ads and where we advertise for new jobs. There is also a risk that we unconsciously discriminate in how we actively or indirectly approach groups of talents to recruit, the way we hold our interviews and whom we send job offers to. We will focus on this together with our employee representatives in order to avoid unconscious bias.

4.1.2 Future gender balance

We have set a goal of reaching a level of 20% of women in indirect functions by 2025, coming from today's values 13,91%. Additionally, we are actively seeking to promote a higher share of female leaders currently at 2,14% and aimed to be 3% by 2025.



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4.1.3 Future gender pay gap

Without improvement of the gender balance, the data and statistics for gender balance in total, in leadership positions and the pay gaps between genders will continue to be limited. We are aware that limited data can lead to poor or wrong conclusions on equality and discrimination. Therefore, there remains a risk that we will not reveal actual discrimination and hence will not put in place necessary actions to change the state of our organization.

5. Work to improve equality and against discrimination

General Work

5.1 Annual employee survey

MAN Truck & Bus Norge A/S participates yearly in the Volkswagen employee engagement survey. Three of the questions in the annual employee engagement survey deal with diversity topic and give the management a good overview of the perceived status of the topic of diversity and inclusion within MAN Truck & Bus Norge A/S. The management is asked to discuss the results of the employee engagement openly in a common meeting and derive measures to improve the situation in the future.

5.2 Internal Policy and Communication

MAN Truck & Bus SE, the headquarter of MAN Truck & Bus Norge A/S, has organized multiple internal communication channels that seeks to raise awareness for the topic of Diversity & Equality. All articles are posted on the MAN-worldwide intranet and are accessible for all employees. Additionally, MAN Truck & Bus Norge A/S has included the topic on diversity and equality in its discussions with the AMU, the working group that is responsible for ensuring safe working conditions in MAN Truck & Bus Norge A/S.

5.3 Recruitment

As described above, it should be the aim to attract more women in the various positions at MAN. One of the focus areas is to raise awareness amongst young trainees and get more female mechanics into the workforce. In the coming period, we should look into how we describe job advertisement, where we place the job advertisements and how we can attract more women to the different job functions.

5.4 Gender Pay Gap

We will monitor the gender pay gap and with an increase in the number of female employees on staff, we will be able to gain more insight whether our gender pay equality policy works or whether we need to reassess our current conclusions on the gender pay equality.



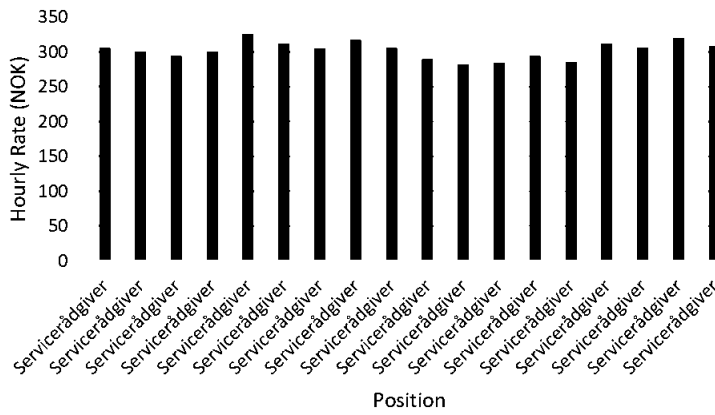
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Salgskordinator-Norge



Servicerådgiver-Norge

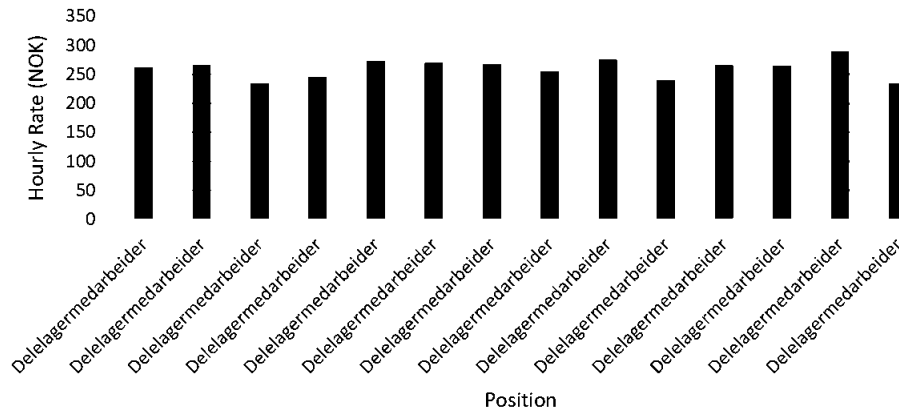




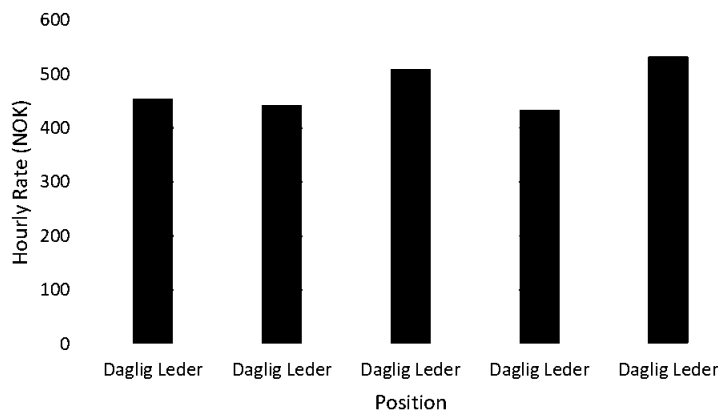
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Delelagermedarbeider - Norge



Daglig Leder - Norge

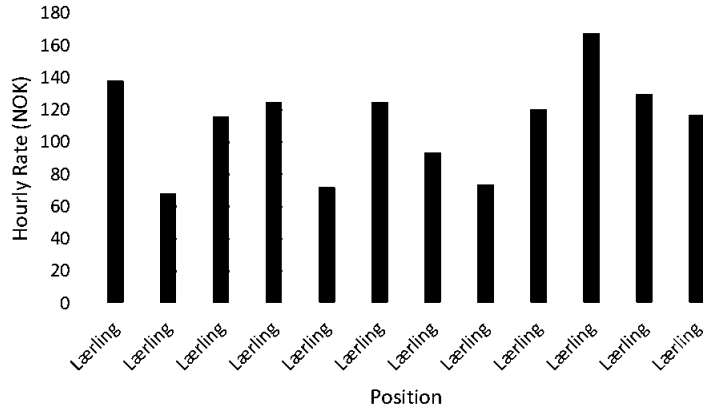




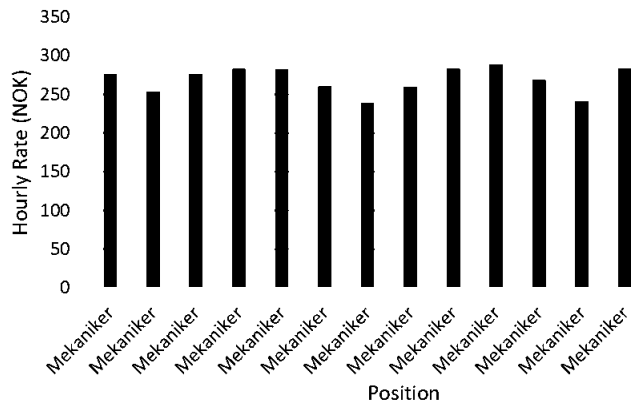
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Lærling-Norge



Verksted Bergen

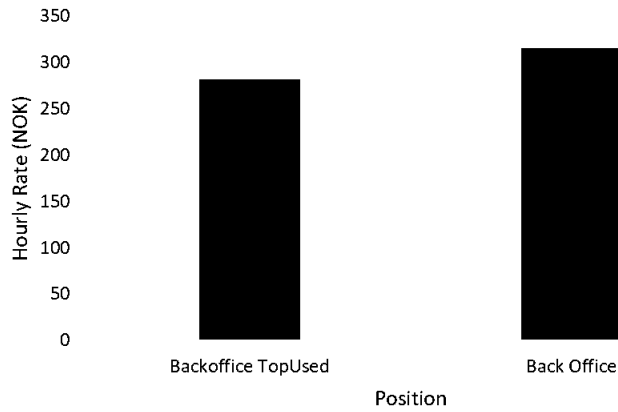




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Order Management



MAN Center Buss

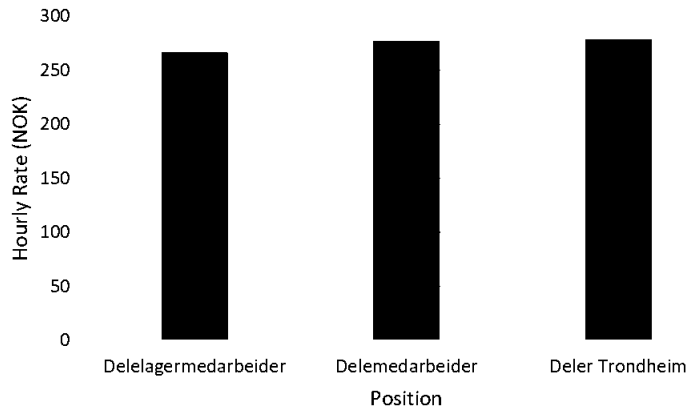




MAN Truck & Bus Norge AS



Deler Trondheim



5.5 Parental leave policy

MAN Truck & Bus Norge A/S is following the Working Environment Act for parental leave and benefits in Norway, independent of gender.

Measures planned for next year

5.6 Free languages courses to offer language training for non-native speakers

MAN Truck & Bus Norge A/S has initiated a program jointly with the government resources, to offer language courses for its non-native speaking workforce. This language program will help to improve the level of Norwegian amongst the staff and will improve diversity within the company.

Measuring of the results and expectations for the work ahead

One of the main pillars that MAN Truck & Bus Norge A/S will use is to measure the share of female recruits within the company as a share of total recruits. Additionally, we will draw on the results from our employee engagement survey to measure progress on the topic of diversity within the company.