



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2023 - GENERELL INFORMASJON

Enheten

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

Regnskapsår

Årsregnskapets periode: 01.01.2023 - 31.12.2023

Konsern

Morselskap i konsern: Nei

Regnskapsregler

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

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Maximillian Zeller
Dato for fastsettelse av årsregnskapet: 28.06.2024

Grunnlag for avgivelse

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

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

Brønnøysundregistrene, 13.07.2025



Resultatregnskap

Beløp i: NOK	Note	2023	2022
RESULTATREGNSKAP			
Inntekter			
Inntekter	2,3	1 351 734 984	986 605 480
Andre inntekter		154 949	1 481 856
Sum inntekter		1 351 889 933	988 087 336
Kostnader			
Varekostnader	3,4	804 766 030	610 292 704
Personalkostnader	5	222 202 759	206 223 154
Avskrivning på varige driftsmidler og immaterielle eiendeler	6,7	30 549 110	29 799 768
Andre driftskostnade	3,5,8	246 883 667	103 226 189
Sum kostnader		1 304 401 566	949 541 815
Driftsresultat		47 488 367	38 545 521
Finansinntekter og finanskostnader			
Renteinntekter fra tillknyttede selskaper		137 743	1 061 439
Annen renteinntekt		57 323	293 542
Annen finansinntekt		14 606 171	3 760 466
Sum finansinntekter		14 801 237	5 115 447
Rentekostnad til foretak i samme konsern		2 959 731	866 490
Annen rentekostnad	7	4 262 999	11 537 764
Annen finanskostnad		5 170 727	3 367 995
Sum finanskostnader		12 393 457	15 772 249
Netto finans		2 407 780	-10 656 802
Ordinært resultat før skattekostnad		49 896 147	27 888 719
Skattekostnad på ordinært resultat	9	28 959 837	6 179 025
Ordinært resultat etter skattekostnad		20 936 310	21 709 694
Årsresultat		20 936 310	21 709 694
Overføringer og disponeringer			
Overføringer til/fra annen egenkapital	10	20 936 309	21 709 694



Resultatregnskap

Beløp i: NOK	Note	2023	2022
Sum overføringer og disponeringer		20 936 309	21 709 694



Balanse

Beløp i: NOK	Note	2023	2022
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Konsesjoner, patenter, lisenser, varemerker og lignende rettigheter		436 457	500 569
Utsatt skattefordel		57 236 984	46 372 353
Sum immaterielle eiendeler		57 673 441	46 872 922
Varige driftsmidler			
Tomter, bygninger og annen fast eiendom	6	119 274 989	125 145 735
Maskiner og anlegg	6	34 493 342	29 721 943
Anleggsmidler med gjenkjøpsgaranti	6	1 453 543 591	1 048 949 276
Eiendeler med bruksrett	7	135 746 080	142 570 781
Sum varige driftsmidler		1 743 058 002	1 346 387 735
Finansielle anleggsmidler			
Andre langsiktige fordringer	11	0	1 026 569
Sum finansielle anleggsmidler		0	1 026 569
Sum anleggsmidler		1 800 731 443	1 394 287 226
Omløpsmidler			
Varer			
Varer	4	255 142 980	223 530 987
Sum varer		255 142 980	223 530 987
Fordringer			
Kundefordringer	11,12	458 175 454	81 278 796
Andre kortsiktige fordringer	11	244 068 541	137 868 131
Sum fordringer		702 243 995	219 146 927
Bankinnskudd, kontanter og lignende			
Bankinnskudd, kontanter og lignende	13	17 764 388	9 417 095
Sum bankinnskudd, kontanter og lignende		17 764 388	9 417 095
Sum omløpsmidler		975 151 363	452 095 009



Balanse

Beløp i: NOK	Note	2023	2022
SUM EIENDELER		2 775 882 806	1 846 382 235
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	96 935 317	75 874 959
Sum opptjent egenkapital		96 935 317	75 874 959
Sum egenkapital		181 119 417	160 059 059
Gjeld			
Langsiktig gjeld			
Andre avsetninger for forpliktelser	8	121 804 509	126 272 078
Sum avsetninger for forpliktelser		121 804 509	126 272 078
Annen langsiktig gjeld			
Langsiktig leasing gjeld	7	130 049 574	136 572 676
Annen langsiktig gjeld	14	1 170 207 663	843 956 761
Sum annen langsiktig gjeld		1 300 257 237	980 529 437
Sum langsiktig gjeld		1 422 061 746	1 106 801 515
Kortsiktig gjeld			
Kortsiktig leasing gjeld	7	15 133 404	14 065 345
Leverandørgjeld	11	238 253 307	115 011 228
Betalbar skatt	9	22 122 408	1 488 926
Skyldige offentlige avgifter		150 990 295	60 241 217
Annen kortsiktig gjeld	8,11	746 202 229	388 714 944
Sum kortsiktig gjeld		1 172 701 643	579 521 660
Sum gjeld		2 594 763 389	1 686 323 175



Balanse

Beløp i: NOK	Note	2023	2022
SUM EGENKAPITAL OG GJELD		2 775 882 806	1 846 382 234



Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2023 - GENERELL INFORMASJON

Journalnummer: 2024 736714

Enheten

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

Regnskapsår

Årsregnskapets periode: 01.01.2023 - 31.12.2023

Konsern

Morselskap i konsern: Nei

Regnskapsregler

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

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Maximillian Zeller
Dato for fastsettelse av årsregnskapet: 28.06.2024

Grunnlag for avgivelse

År 2023: Årsregnskap er elektronisk innlevert.
År 2022: Tall er hentet fra elektronisk innlevert årsregnskap fra 2023.

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

Brønnøysundregistrene, 29.08.2024



Organisasjonsnr: 824 387 842
MAN TRUCK & BUS NORGE AS

RESULTATREGNSKAP

Beløp i: NOK	Note	2023	2022
RESULTATREGNSKAP			
Inntekter			
Inntekter	2,3	1 351 734 984	986 605 480
Andre inntekter		154 949	1 481 856
Sum inntekter		1 351 889 933	988 087 336
Kostnader			
Varekostnader	3,4	804 766 030	610 292 704
Personalkostnader	5	222 202 759	206 223 154
Avskrivning på varige driftsmidler og immaterielle eiendeler	6,7	30 549 110	29 799 768
Andre driftskostnader	3,5,8	246 883 667	103 226 189
Sum kostnader		1 304 401 566	949 541 815
Driftsresultat		47 488 367	38 545 521
Finansinntekter og finanskostnader			
Renteinntekter fra tillknyttede selskaper		137 743	1 061 439
Annen renteinntekt		57 323	293 542
Annen finansinntekt		14 606 171	3 760 466
Sum finansinntekter		14 801 237	5 115 447
Rentekostnad til foretak i samme konsern		2 959 731	866 490
Annen rentekostnad	7	4 262 999	11 537 764
Annen finanskostnad		5 170 727	3 367 995
Sum finanskostnader		12 393 457	15 772 249
Netto finans		2 407 780	-10 656 802
Ordinært resultat før skattekostnad			
Skattekostnad på ordinært resultat	9	28 959 837	6 179 025
Ordinært resultat etter skattekostnad		20 936 310	21 709 694
Årsresultat		20 936 310	21 709 694
Overføringer og disponeringer			
Overføringer til/fra annen egenkapital	10	20 936 309	21 709 694
Sum overføringer og disponeringer		20 936 309	21 709 694



Organisasjonsnr: 824 387 842
MAN TRUCK & BUS NORGE AS

BALANSE

Beløp i: NOK	Note	2023	2022
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Konsesjoner, patenter, lisenser, varemerker og lignende rettigheter		436 457	500 569
Utsatt skattefordel		57 236 984	46 372 353
Sum immaterielle eiendeler		57 673 441	46 872 922
Varige driftsmidler			
Tomter, bygninger og annen fast eiendom	6	119 274 989	125 145 735
Maskiner og anlegg	6	34 493 342	29 721 943
Anleggsmidler med gjenkjøpsgaranti	6	1 453 543 591	1 048 949 276
Eiendeler med bruksrett	7	135 746 080	142 570 781
Sum varige driftsmidler		1 743 058 002	1 346 387 735
Finansielle anleggsmidler			
Andre langsiktige fordringer	11	0	1 026 569
Sum finansielle anleggsmidler		0	1 026 569
Sum anleggsmidler		1 800 731 443	1 394 287 226
Omløpsmidler			
Varer			
Varer	4	255 142 980	223 530 987
Sum varer		255 142 980	223 530 987
Fordringer			
Kundefordringer	11,12	458 175 454	81 278 796
Andre kortsiktige fordringer	11	244 068 541	137 868 131
Sum fordringer		702 243 995	219 146 927
Bankinnskudd, kontanter og lignende			
Bankinnskudd, kontanter og lignende	13	17 764 388	9 417 095
Sum bankinnskudd, kontanter og lignende		17 764 388	9 417 095
Sum omløpsmidler		975 151 363	452 095 009
SUM EIENDELER		2 775 882 806	1 846 382 235



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	96 935 317	75 874 959
Sum opptjent egenkapital		96 935 317	75 874 959

Sum egenkapital		181 119 417	160 059 059
------------------------	--	--------------------	--------------------

Gjeld

Langsiktig gjeld

Andre avsetninger for forpliktelse	8	121 804 509	126 272 078
Sum avsetninger for forpliktelse		121 804 509	126 272 078

Annen langsiktig gjeld

Langsiktig leasing gjeld	7	130 049 574	136 572 676
Annen langsiktig gjeld	14	1 170 207 663	843 956 761
Sum annen langsiktig gjeld		1 300 257 237	980 529 437

Sum langsiktig gjeld		1 422 061 746	1 106 801 515
-----------------------------	--	----------------------	----------------------

Kortsiktig gjeld

Kortsiktig leasing gjeld	7	15 133 404	14 065 345
--------------------------	---	------------	------------

Leverandørgjeld	11	238 253 307	115 011 228
-----------------	----	-------------	-------------

Betalbar skatt	9	22 122 408	1 488 926
----------------	---	------------	-----------

Skyldige offentlige avgifter		150 990 295	60 241 217
------------------------------	--	-------------	------------

Annen kortsiktig gjeld	8,11	746 202 229	388 714 944
------------------------	------	-------------	-------------

Sum kortsiktig gjeld		1 172 701 643	579 521 660
-----------------------------	--	----------------------	--------------------

Sum gjeld		2 594 763 389	1 686 323 175
------------------	--	----------------------	----------------------

SUM EGENKAPITAL OG GJELD		2 775 882 806	1 846 382 234
---------------------------------	--	----------------------	----------------------



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 are using simplified International Financial Reporting Standards (IFRS)

Note
5

Antall årsverk i regnskapsåret
279.00

Note
5

Spesifisering av resultatregnskapet

Lønnskostnader

<u>Lønn</u>	<u>Årets</u>	<u>Fjorårets</u>
	180682380.00	168196595.00
<u>Folketrygdavgift</u>	<u>Årets</u>	<u>Fjorårets</u>
	27058780.00	24979556.00
<u>Pensjonskostnader</u>	<u>Årets</u>	<u>Fjorårets</u>
	11422347.00	10234925.00
<u>Andre ytelser</u>	<u>Årets</u>	<u>Fjorårets</u>
	3039252.00	2818080.00
<u>Sum lønnskostnader</u>	<u>Årets</u>	<u>Fjorårets</u>
	222202759.00	206223154.00

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>
	341886008.00	
<u>Tilgang i året</u>	<u>Varige driftsmidler</u>	<u>Immaterielle eiend.</u>
	19910064.00	
<u>Avgang i året</u>	<u>Varige driftsmidler</u>	<u>Immaterielle eiend.</u>
	11590772.00	
<u>Anskaffelseskost 31.12.</u>	<u>Varige driftsmidler</u>	<u>Immaterielle eiend.</u>
	350205300.00	
<u>Samlede av-/nedskrivn.</u>	<u>Varige driftsmidler</u>	<u>Immaterielle eiend.</u>
	196870938.00	
<u>Balanseført verdi 31.12.</u>	<u>Varige driftsmidler</u>	<u>Immaterielle eiend.</u>
	152511362.00	
<u>Årets av-/nedskrivn.</u>	<u>Varige driftsmidler</u>	<u>Immaterielle eiend.</u>
	14204648.00	

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>
	45626749.00	52008161.00

<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>
	-432286316.0	-101692286.0
	0	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

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

Vedtektsbestemmelser/årsmøtevedtak/forslag til vedtak om medlemskapskonti

Mer om aksjer



MAN Truck & Bus Norge AS



2023 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 (6%)
- No evidence of significant or systematic gender pay gap found
- No evidence of discrimination of women in leadership positions found

Gender Statistics

Gender balance Stated in percentage		Temp employees Stated in percentage		Parental leave Stated in weeks		Actual part-time employees Stated in percentage		Involuntary part-time employees Stated in percentage	
Women	Men	Women	Men	Women	Men	Women	Men	Women	Men
6	94	0%	100%	37	52	0%	0%	N/A	N/A

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.



MAN Truck & Bus Norge AS



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 11,3%. Additionally, we are actively seeking to promote a higher share of female leaders currently at 2,56% and aimed to be 3% by 2025.

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.

MAN Truck & Bus Norge AS



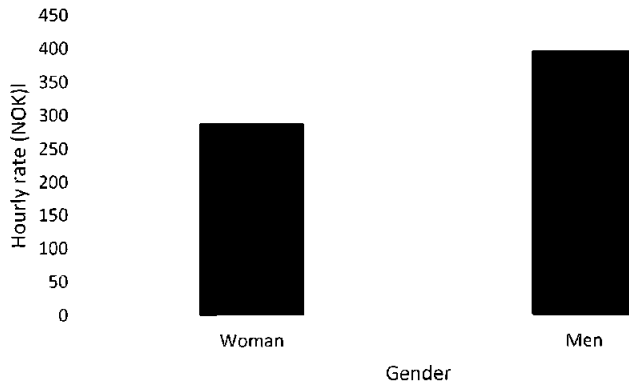
5.3 Recruitment

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.

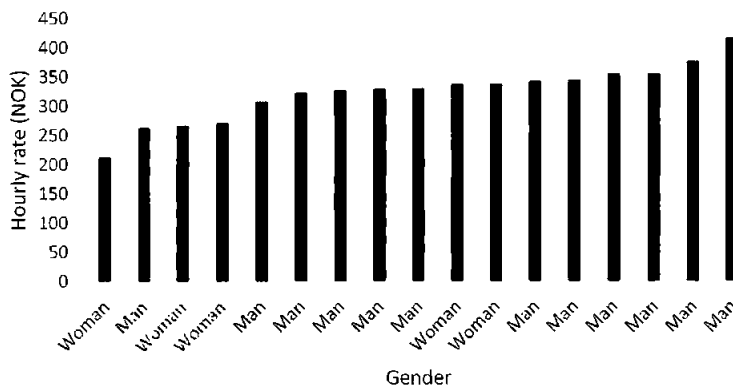
5.4 Gender Pay Gap

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.

Sales coordinator



Sales advisors

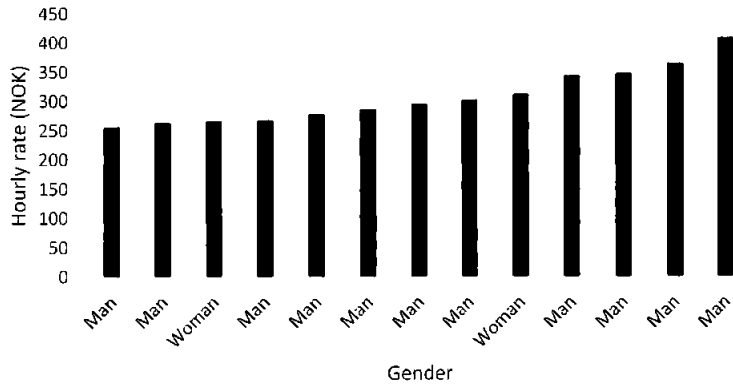




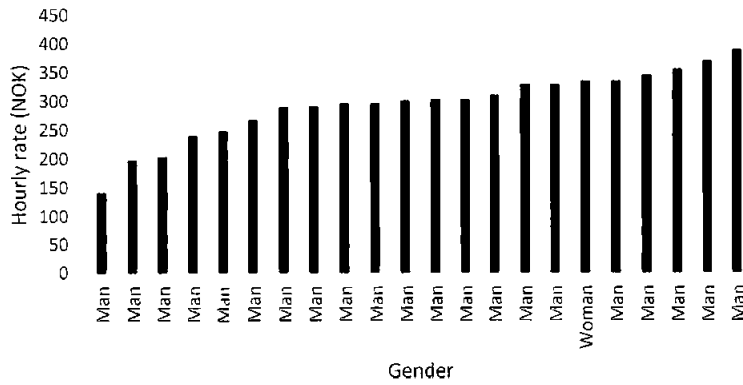
MAN Truck & Bus Norge AS



Warehouse workers

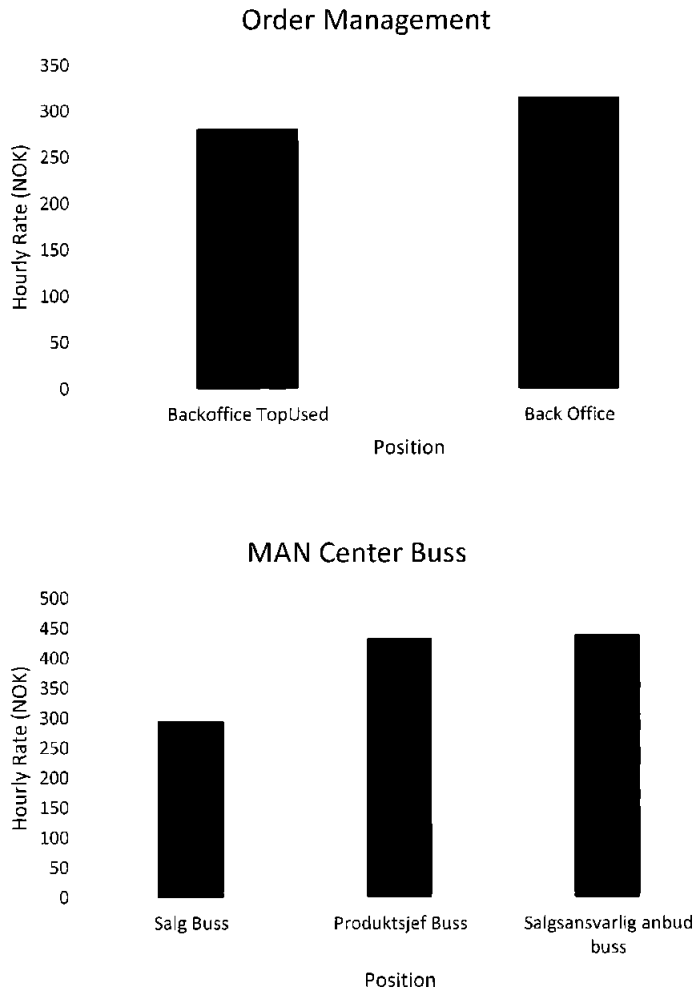


Workshop Bergen

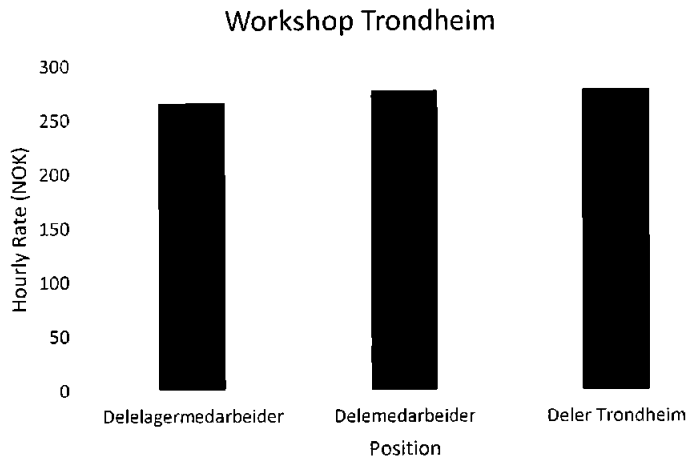




MAN Truck & Bus Norge AS



MAN Truck & Bus Norge AS



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 language 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.



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

ADVOKATFIRMAET PRICEWATERHOUSECOOPERS AS
Postboks 748 Sentrum
0106 OSLO

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

Att. Erik Stenvik Granly

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

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

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

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

Background

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

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

Condition for the permission

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

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

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



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

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

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

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

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

Yours sincerely,

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

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



MAN Truck & Bus Norge AS



Financial Statements 2023



REVENUE STATEMENT

MAN TRUCK & BUS NORGE AS

OPERATING INCOME AND OPERATING EXPENSES	Note	2023	2022
Revenue	2, 3	1 351 734 984	986 605 480
Other income		154 949	1 481 856
Total income		1 351 889 933	988 087 336
Cost of goods sold	3, 4	804 766 030	610 292 704
Personnel expense	5	222 202 759	206 223 154
Depreciation and amortisation expenses	6, 7	30 549 110	29 799 768
Other operating expenses	3, 5, 8	246 883 667	103 226 189
Total expenses		1 304 401 567	949 541 815
Operating profit		47 488 366	38 545 521
FINANCIAL INCOME AND EXPENSES			
Interest income from associated companies		137 743	1 061 439
Other interest income		57 323	293 542
Other financial income		14 606 171	3 760 466
Interest expense to group companies		2 959 731	866 490
Other interest expenses	7	4 262 999	11 537 764
Other financial expenses		5 170 727	3 367 995
Net financial items		2 407 780	-10 656 802
Net profit before tax		49 896 146	27 888 719
Income tax expense	9	28 959 837	6 179 025
Net profit after tax		20 936 309	21 709 694
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		20 936 309	21 709 694
ATTRIBUTABLE TO			
Other equity	10	20 936 309	21 709 694
Total		20 936 309	21 709 694

MAN TRUCK & BUS NORGE AS

SIDE 5



BALANCE SHEET

MAN TRUCK & BUS NORGE AS

ASSETS	Note	2023	2022
NON-CURRENT ASSETS			
INTANGIBLE ASSETS			
Concessions, patents, licences, trademarks, and similar rights	6	436 457	500 569
Deferred tax assets	9	57 236 984	46 372 353
Total intangible assets		57 673 440	46 872 922
PROPERTY, PLANT AND EQUIPMENT			
Right of Use Assets	7	135 746 080	142 570 781
Buildings and land	6	119 274 989	125 145 735
Machinery and equipment	6	34 493 342	29 721 943
Anleggsmidler med gjenkjøpsgaranti	6	1 453 543 591	1 048 949 276
Total property, plant and equipment		1 743 058 002	1 346 387 735
NON-CURRENT FINANCIAL ASSETS			
Other long-term receivables	11	0	1 026 569
Total non-current financial assets		0	1 026 569
Total non-current assets		1 800 731 442	1 394 287 226
CURRENT ASSETS			
Inventories	4	255 142 980	223 530 987
DEBTORS			
Accounts receivables	11, 12	458 175 454	81 278 796
Other short-term receivables	11	244 068 541	137 868 131
Total receivables		702 243 995	219 146 927
INVESTMENTS			
Cash and cash equivalents	13	17 764 763	9 417 095
Total current assets		975 151 739	452 095 009
Total assets		2 775 882 806	1 846 382 235



BALANCE SHEET

MAN TRUCK & BUS NORGE AS

EQUITY AND LIABILITIES	Note	2023	2022
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	96 935 317	75 874 959
Total retained earnings		96 935 317	75 874 959
Total equity		181 119 417	160 059 059
LIABILITIES			
PROVISIONS			
Other provisions	8	121 804 509	126 272 078
OTHER NON-CURRENT LIABILITIES			
Lease Liabilities	7	130 049 574	136 572 676
Other non-current liabilities	14	1 170 207 663	843 956 761
Total non-current liabilities		1 300 257 237	980 529 437
CURRENT LIABILITIES			
Lease liabilities	7	15 133 404	14 065 345
Trade payables	11	238 253 307	115 011 228
Tax payable	9	22 122 408	1 488 926
Public duties payable		150 990 295	60 241 217
Other current liabilities	8, 11	746 202 230	388 714 944
Total current liabilities		1 172 701 643	579 521 660
Total liabilities		2 594 763 389	1 686 323 176
Total equity and liabilities		775 882 806	846 382 235

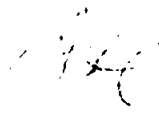


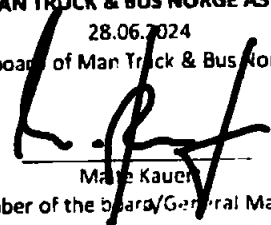
BALANCE SHEET


MAN TRUCK & BUS NORGE AS

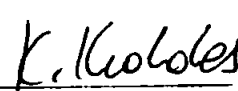
28.06.2024

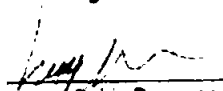
The board of Man Truck & Bus Norge AS



Roman Peter Sitte
Chairman of the board

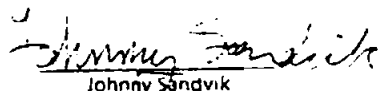

Marte Kauen
Member of the board/General Manager


Alexander Karl Bross
Member of the board


Karolina Maria Kuddes
Member of the board


Late Robin Donovan
Member of the board


Frode Tørvik
Member of the board


Johnny Sandvik
Member of the board



INDIRECT CASH FLOW

MAN TRUCK & BUS NORGE AS

	Note	2023	2022
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit/loss before tax		49 794 733	27 888 719
Taxation paid		-17 107 471	-4 888 237
Loss/gain on the sale of fixed assets		195 883	51 780
Ordinary depreciation		30 549 110	29 799 768
Change in inventory		-31 611 993	-15 529 804
Change in accounts receivable		-376 887 658	-24 089 839
Change in accounts payable		123 242 079	66 702 041
Effect of exchange rate fluctuations		250 904	437 720
Change in other accrual items		16 733 929	-38 838 908
Net cash flows from operating activities		-204 840 484	41 533 240
CASH FLOWS FROM INVESTMENT ACTIVITIES			
Payments to buy tangible assets		-28 920 915	42 067 178
Payments to buy other investments		0	-1 026 569
Net cash flows from investment activities		-28 920 915	41 040 609
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from the issuance of new long-term liabilities		241 817 435	0
Repayment of long-term liabilities		0	-83 565 393
Repayment of current liabilities		-300 633	0
Net cash flows from financing activities		241 516 802	-83 565 393
Net change in cash and cash equivalents		8 347 668	-991 544
Cash and cash equivalents at the start of the period		9 407 095	10 408 639
Cash and cash equivalents at the end of the period		17 754 762	9 417 094



Accounting principles

Summary of significant accounting principles

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

Basis of preparation

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

The financial statements have been prepared in accordance with the regulations of the Accounting Act § 3-9.

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

Adoption of new and revised standards

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

Summary of significant accounting policies

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

Historical cost convention

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

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:

	2023	2022
Sales by business area		
New vehicles	754 053 497	419 101 649
Used vehicles	74 001 032	113 739 511
Service	523 680 456	453 764 320
Total	1 351 734 985	986 605 480
Geographic breakdown		
Norway	1 316 157 837	941 246 095
Europe	35 577 148	45 359 385
Total	1 351 734 985	986 605 480

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 5, and balance with group companies is disclosed in note 11.

RELATED PARTY TRANSACTIONS:

2023

A) SALES OF GOODS AND SERVICES

Sales of goods	
- Associated companies	1 576 987
Sales of services	
- Associated companies	14 357 944
	15 934 931

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	968 371 364
Purchase of services	
- Group company (administrative services)	149 394 752
	1 117 766 116



Note 4 Inventory

	2023	2022
Good in manufacture	8 070 378	7 199 449
Finished goods	248 872 308	226 108 941
Obsolescence	6 104 091	-188
Write-downs	-7 903 797	-9 777 215
Total net inventory	255 142 980	223 530 987
Total cost of goods in the period	804 766 030	610 292 704
Book value of inventory provided as security	0	0

Cost of goods

	2023	2022
Purchase of finished goods	1 332 498 912	584 163 635
Other cost of goods	-527 732 881	26 129 069
Total	804 766 030	610 292 704

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

Salary costs

	2023	2022
Salaries	180 682 380	168 196 593
Employment tax	27 058 780	24 979 556
Pension costs	11 422 347	10 234 925
Other benefits	3 039 252	2 812 080
Total	222 202 759	206 223 154

In 2023 the company employed 279 full time employees and 279 in 2022 .

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 2% and 5% of salary. As at 31.12.2023 there were 279 members in the plan.

Contributions expensed amounted to NOK 7 529 242 and NOK 8 487 214 in respectively 2022 and 2023.

Auditor	2023	2022
Audit fees	900 153	335 961
Technical assistance with statutory accounts and tax assistance	100 000	168 526



Note 6 Property, plant equipment

	Software	Land and Buildings	Vehicles, machines and equipment	Total plant and equipment
Acquisition cost 01.01.2023	2 138 593	232 730 204	107 887 637	341 886 008
Addition of plant and equipment purchased	311 391	0	19 598 673	19 910 064
Disposal of plant and equipment sold	0	0	11 590 772,0	11 590 772
Acquisition cost 31.12.2023	2 449 984	232 730 204	115 895 538	350 205 300
Accumulated depreciation 31.12.2023	2 013 527	113 455 215	81 402 196	196 870 938
Accumulated write-downs 31.12.2023	0	0	0	0
Reversed write-downs 31.12.2023	0	0	0	0
Book value as at 31.12.2023	436 457	119 274 989	34 493 342	152 511 362
The year's depreciation	375 504	5 870 746	7 958 399	14 204 648
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 01.01.2023	1 048 949 274
Additions	619 207 705
Disposals	-40 197 760
Depreciation	-174 415 630
Book value as at 31.12.2023	1 453 543 589
Economic lifetime	0-5 years

Repurchase liability:

The company has remaining value- and repurchase liability on sold cars. Per 31.12.23 the repurchase liability is NOK 156 771 976, of which kr 1 153 171 989 is classified as long-term and kr 414 547 587 is classified as short-term under other short-term liabilities. Remaining value- and repurchase liability correspond to kr 1 192 296 858 per 31.12.2022.



Note 7 Leasing

The Company adopted simplified IFRS from 2022

	Right of use assets
Acquisition cost as at 01.01.2023	186 655 227
Additions	7 381 578
Acquisition cost 31.12.2023	194 036 805
Depreciation and write-downs as at 01.01.2023	44 084 447
Ordinary depreciation for the year	14 206 278
Depreciation and write-downs as at 31.12.2023	58 290 725
Book value 01.01.2023	142 570 781
Additions in the year	7 381 578
The year's depreciation and write-downs	-14 206 278
Book value 31.12.2023	135 746 080
Economic lifetime	1-25 years

The balance sheet shows the following amounts relating to leases

Right of use assets	2023	2022
Buildings and land	129 609 510	139 239 178
Cars and other equipment	6 136 570	3 331 602
Total	135 746 080	142 570 781

	Lease liabilities
Lease liability 01.01.2023	150 638 021
Additions	18 705 011
Interest expenses during the year	4 592 625
Lease payments during the year	19 567 429
Disposals	0
Book value 31.12.2023	145 182 978
Maturity	0-5 years

Lease liabilities	2023	2022
Current	-15 133 404	-14 065 345
Non-current	-130 049 574	-136 572 676
Total	-145 182 978	-150 638 021



Amount recognised in the statement of profit and loss

Depreciation charge of right-of-use asset	2023	2022
Buildings and land	13 002 451	12 476 255
Cars and other equipment	1 203 827	2 762 662
Total	14 208 301	15 238 917

Lease expenses

Interest expense	4 592 625	4 596 601
Total	4 592 625	4 596 601

Net lease expenses recognised in P&L	18 800 926	19 835 518
---	-------------------	-------------------

Note 8 Provisions

Long-term provisions	2023	2022
Buyback	-231 460	-23 146
Service contracts (RMC)	-121 573 049	-126 248 932
Total	-121 804 509	-126 272 078

Short-term provisions

Buyback	-1 857	-151 857
Service contracts (RMC)	-3 872 555	-3 591 669
Other provisions	-12 299 186	-20 274 457
Total	-16 173 597	-24 017 984

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	2023	2022
Entered tax on ordinary profit/loss:		
Payable tax	21 524 316	1 488 926
Adjustment from previous years	18 274 508	0
Changes in deferred tax assets	-10 472 902	4 690 099
Tax expense on ordinary profit/loss	29 325 922	6 179 025



Taxable income:		
Result before tax	49 896 521	27 888 719
Permanent differences	337 183	197 756
Changes in temporary differences	47 604 096	-21 318 630
Taxable income	97 837 800	6 767 845

Payable tax in the balance:		
Payable tax on this year's result	21 524 316	1 488 926
Total payable tax in the balance	21 524 316	1 488 926

Calculation of effective tax rate		
Profit before tax	49 896 146	27 888 719
Calculated tax on profit before tax	10 977 152	6 135 518
Tax effect of permanent differences	99 905	43 506
Total	11 077 058	6 179 024
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

	2023	2022	Difference
Tangible assets	-26 474 720	-27 134 469	-659 749
Stock	-10 254 711	-10 043 718	210 993
Accounts receivable	-5 337 373	-842 801	4 494 572
Lease agreements brought to the balance	-9 436 898	-8 067 241	1 369 658
Profit and loss account	8 112 733	10 140 916	2 028 183
Allocations and more	-214 996 555	-174 836 116	40 160 440
Total	-258 387 524	-210 783 428	47 604 096
Basis for deferred tax assets	-258 387 524	-210 783 428	47 604 096
Deferred tax assets (22 %)	-56 845 255	-46 372 354	10 472 901

Note 10 Equity and share capital

	Share capital	Other equity	Total
As at 31.12.2022	84 184 100	75 874 959	160 059 059
Deposit	0	21 060 358	21 060 358
As at 31.12.2023	84 184 100	96 935 317	181 119 417

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

	2023	2022
Receivables		
Loans to companies in the same group	43 271 192	50 514 151
Customer receivables within the group	2 355 557	1 494 010
Total	45 626 749	52 008 161
Liabilities		
Loans from companies in the same group	-265 634 947	-18 061 836
Debt to suppliers within the group	-166 651 369	-83 630 450
Total	-432 286 316	-101 692 286

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

	2023	2022
Customer receivables at par value	464 057 647	81 869 764
Provision for losses	5 882 802	1 058 410
Book value of customer receivables 31.12	458 174 845	80 811 354
Change in provision for losses	4 826 297	1 089 644
Realised losses	36 457	628 881
Total losses on receivables posted against the result	4 862 754	1 718 525

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
2023	458 174 845	106 474 031	265 063 257	41 575 621	45 061 936
2022	81 869 764	0	0	0	0

Note 13 Fixed bank deposits and group account arrangement

Funds standing on the tax deduction account (restricted funds) are NOK 17 772 064.

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	2023	2022
Purchase guarantees	-4 935 868	-5 200 710
Receipt of down payments service contracts	3 559 772	3 667 374
Inter-Company loans	-15 891 037	-17 185 880
Future income - Lease Agreements	-543 988 856	-390 575 850
Residual value - Lease Agreements	-608 951 673	-434 661 697
	-1 170 207 663	-843 956 762

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.



Annual Report 2023

Business

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

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

Continued operation

The board confirms the assumption for continued operations is present. The annual books have been prepared according to this assumption. Equity has increased to NOK 181 119 417 (From NOK 160 059 059 in 2022).

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 14 805 921 in 2023, compared with a net cash flow of NOK -991 544 million in 2022. Cash flow from operating activities is negative by NOK 204,8 million, while cash flow from investment and financing activities is positive with an amount of NOK 220.2 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 2023 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. Off all employees, women represent about 18,7%. New appointments will be conducted without discrimination, but for the workshop, warehouse and sales positions there are rarely female applicants. MAN Truck & Bus Norge AS is continuously working on issues related to physical accessibility and measures to fulfill all other purposes of the act.

The external environment

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

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



company's impact on the external environment.

The financial statements

The financial statements have been prepared with a gain of NOK 20 936 309.

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. 31.12.2023.

Performance and outlook

The total market summed up to 5.031 trucks and 801 buses in 2023, while the expected market in 2024 is estimated to be 4.700 trucks and 800 buses. MAN's market share for trucks was 7.6% (2022: 4.6%) and for busses 15.73% (2022: 6.3%) in 2023.

The company's order backlog as of 31.12.2023 contained 226 trucks, 105 buses and 59 vans (2022: 402 trucks, 108 buses and 40 vans). For 2024, MAN Truck & Bus Norge AS foresees a slowdown in order intakes for its truck and van business. The order intakes for bus (tender driven and coach business) are expected to remain on a high level.

In 2023, the truck business was overcoming production and delivery delays from previous years that were affected by Covid and the war in Ukraine. This has led to a significant reduction of order backlog and a push of sales. The bus business was mainly affected by a pick-up in the coach market and the first delivery of 76 electric busses to the city of Oslo. MAN Truck & Bus Norge AS's van business has been restructured in 2022 when the company decided to focus its efforts on the greater Oslo area. Based on the 2023 sales and outlook for 2024, the entity is confident that the strategy will deliver reliable proceeds for the future. The after sales activities continued to be at a high level in 2023 which is mostly due postponement of new vehicle deliveries and a respective aging of the vehicle population. It is expected that this effect will continue in 2024.

In general, the company had a good performance on both, its sales and after sales business. The board thanks all employees and partners for their contribution in 2023.

The Transparency Act

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

Liability insurance

The board has liability insurance.



Oslo, 28.06.2024

Roman Peter Sitte
Chairman of the Board

Malte Kauert
Board member / Managing Director

Alexander Karl Gross
Board member

Karolina Maria Kuddes
Board Member

Lászlo Robin Donovan
Board member

Frode Tervik
Board Member

Johnny Sandvik
Board Member



Statsautoriserte revisorer
Ernst & Young AS
Stororvet 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 2023, 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 2023 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 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 of the financial statements that give a true and fair view in accordance with simplified application of international accounting standards according to section 3-9 of the Norwegian Accounting Act, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the



Building a better
working world

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.

Fredrikstad, 16 July 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 2023

A member firm of Ernst & Young Global Limited

Perneo Dokumentnøkkel: DW6W2-WHN2H-SX6S1-BM315-GYFP6-6RHLUN



PENNEO

Signaturene i dette dokumentet er juridisk bindende. Dokument signert med "Penneo™ - sikker digital signatur". De signerende parter sin identitet er registrert, og er listet nedenfor.

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

Romskaug, Tommy

Statsautorisert revisor

På vegne av: Ernst & Young AS

Serienummer: no_bankid:9578-5992-4-2914925

IP: 147.161.xxx.xxx

2024-07-16 12:39:51 UTC



Penneo Dokumentnøkkel: DW6W2-WHN2H-SX65T-BM315-GYFP6-6KHUN

Dokumentet er signert digitalt, med **Penneo.com**. Alle digitale signatur-data i dokumentet er sikret og validert av den datamaskin-utregnede hash-verdien av det opprinnelige dokument. Dokumentet er låst og tids-stemplet med et sertifikat fra en betrodd tredjepart. All kryptografisk bevis er integrert i denne PDF, for fremtidig validering (hvis nødvendig).

Hvordan bekrefter at dette dokumentet er originalen?

Dokumentet er beskyttet av ett Adobe CDS sertifikat. Når du åpner dokumentet i

Adobe Reader, skal du kunne se at dokumentet er sertifisert av **Penneo e-signature service <penneo@penneo.com>**. Dette garanterer at innholdet i dokumentet ikke har blitt endret.

Det er lett å kontrollere de kryptografiske beviser som er lokalisert inne i dokumentet, med Penneo validator - <https://penneo.com/validator>