



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2022 - GENERELL INFORMASJON

Enheten

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

Regnskapsår

Årsregnskapets periode: 01.11.2021 - 31.10.2022

Konsern

Morselskap i konsern: Nei

Regnskapsregler

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

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Marika Guse Eilertsen
Dato for fastsettelse av årsregnskapet: 03.04.2023

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, 12.05.2024



Resultatregnskap

Beløp i: NOK	Note	2022	2021
RESULTATREGNSKAP			
Inntekter			
Salgsinntekt	11	328 368 858	369 603 258
Annen driftsinntekt	11	283 129	240 777
Sum inntekter		328 651 987	369 844 035
Kostnader			
Varekostnad	3, 10	278 621 633	312 155 852
Lønnskostnad	8	32 271 213	32 102 402
Avskrivning	1	1 668 864	1 959 223
Nedskrivning av varige driftsmidler og immaterielle eiendeler	1		
Annen driftskostnad	8	14 674 452	11 597 111
Sum kostnader		327 236 162	357 814 588
Driftsresultat		1 415 825	12 029 447
Finansinntekter og finanskostnader			
Annen renteinntekt	12		
Annen finansinntekt	3, 12	4 298 387	691 873
Sum finansinntekter		4 298 387	691 873
Annen rentekostnad	12		
Annen finanskostnad	3, 12	3 585 961	6 319 874
Sum finanskostnader		3 585 961	6 319 874
Netto finans		712 426	-5 628 002
Ordinært resultat før skattekostnad		2 128 251	6 401 445
Skattekostnad på resultat	7	468 215	1 408 319
Ordinært resultat etter skattekostnad		1 660 036	4 993 126
Årsresultat	6	1 660 036	4 993 126
Årsresultat etter minoritetsinteresser		1 660 036	4 993 126
Totalresultat		1 660 036	4 993 126



Resultatregnskap

Beløp i: NOK	Note	2022	2021
Overføringer og disponeringer			
Avsatt til annen egenkapital	6	1 660 036	4 993 126
Sum overføringer og disponeringer		1 660 036	4 993 126



Balanse

Beløp i: NOK	Note	2022	2021
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Immaterielle eiendeler	1		
Utsatt skattefordel	7	4 189 042	4 657 257
Sum immaterielle eiendeler		4 189 042	4 657 257
Varige driftsmidler			
Tomter, bygninger og annen fast eiendom	1	41 118 060	42 540 335
Maskiner og anlegg	1		
Skip, rigger, fly o.l.	1		
Driftsløsøre, inventar, verktøy, kontormaskiner o.l.	1	536 718	399 725
Sum varige driftsmidler		41 654 778	42 940 060
Finansielle anleggsmidler			
Lån til foretak i samme konsern	3, 2		
Sum anleggsmidler		45 843 820	47 597 317
Omløpsmidler			
Varer			
Sum varer	10	107 428 074	103 615 983
Fordringer			
Kundefordringer	2, 3	27 366 888	42 609 910
Andre kortsiktige fordringer	2	1 143 989	9 740 007
Sum fordringer		28 510 878	52 349 916
Bankinnskudd, kontanter og lignende			
Bankinnskudd, kontanter o.l.	4	40 362 807	10 957 804
Sum bankinnskudd, kontanter og lignende		40 362 807	10 957 804
Sum omløpsmidler		176 301 758	166 923 704
SUM EIENDELER		222 145 578	214 521 022



Balanse

Beløp i: NOK	Note	2022	2021
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Aksjekapital	5	3 400 000	3 400 000
Overkurs		15 236 130	15 236 130
Annen innskutt egenkapital	6		
Sum innskutt egenkapital		18 636 130	18 636 130
Opptjent egenkapital			
Fond for vurderingsforskjeller	6		
Annen egenkapital	6	14 023 671	12 363 635
Udekket tap	6		
Sum opptjent egenkapital		14 023 671	12 363 635
Sum egenkapital	6	32 659 801	30 999 765
Gjeld			
Langsiktig gjeld			
Utsatt skatt	7		
Annen langsiktig gjeld			
Gjeld til kredittinstitusjoner	2		
Øvrig langsiktig gjeld	2	120 000 000	120 000 000
Sum annen langsiktig gjeld		120 000 000	120 000 000
Sum langsiktig gjeld		120 000 000	120 000 000
Kortsiktig gjeld			
Gjeld til kredittinstitusjoner	4, 9		7 403 946
Leverandørgjeld	3	30 621 923	14 308 183
Betalbar skatt	7		
Skyldige offentlige avgifter		1 811 212	9 272 343
Annen kortsiktig gjeld	9	37 052 643	32 536 784
Sum kortsiktig gjeld		69 485 777	63 521 256
Sum gjeld		189 485 777	183 521 256



Balanse

Beløp i: NOK	Note	2022	2021
SUM EGENKAPITAL OG GJELD		222 145 578	214 521 022



Skatteetaten

Vår dato
18.01.2021

Din/Deres dato
10.12.2020

Saksbehandler
Lars Waalorp

800 80 000
Skatteetaten.no

Din/Deres referanse

Telefon
32212244

Org.nr
974761076

Vår referanse
2020/6290533

Postadresse
Postboks 9200 Grønland
0134 OSLO

WIRTGEN NORWAY AS
Postboks 64
3071 SANDE I VESTFOLD

Att. Rune Gulli

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

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

Skattekontoret gir på bakgrunn av en konkret helhetsvurdering Wirtgen Norway AS dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk, jf. regnskapsloven § 3-4 tredje ledd. Dispensasjonen gjelder så lenge opplysningene som danner grunnlaget for vedtaket ikke endres vesentlig.

Kopi av dette brevet må sendes til Regnskapsregisteret i Brønnøysund sammen med årsregnskapet. Den regnskapspliktige må selv dokumentere ved dette brev at tillatelse er gitt.

Bakgrunn

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

Skattekontorets vurdering

Etter regnskapsloven § 3-4 tredje ledd skal "årsregnskapet og årsberetningen [...] være på norsk. Departementet kan ved [...] enkeltvedtak bestemme at årsregnskapet og/eller årsberetningen kan være på et annet språk."

I Ot. prp. nr. 42 (1997-1998) Om lov om årsregnskap mv., er det uttalt følgende om regnskapslovens formål, jf. pkt. 1.1:

"Regjeringen har som siktemål at regnskapsloven skal bidra til informative regnskaper for ulike grupper av regnskapsbrukere. Regnskapsbrukerne er dels investorer og kreditorer som tilfører kapital til foretakene, og dels andre grupper som har interesse av å vite hvordan foretaket drives, f.eks. de ansatte og lokalsamfunnet. Informasjonen til kapitalmarkedet skal gi grunnlag for riktig prising av finansielle objekter. Riktig prisdannelse på aksjer er en forutsetning for at ressursbruken i



samfunnsøkonomien skal bli best mulig. Gode regnskaper vil også gjøre det vanskeligere for markedsdeltakere å ta ut spekulasjonsgevinster med basis i skjevt fordelt informasjon.”

Det fremgår således at et av hovedformålene med regnskapsloven er å bidra til "informative regnskaper for ulike grupper av regnskapsbrukere". Regnskapsbrukere vil omfatte, jf. uttalelsen i proposisjonen, blant andre investorer, kreditorer, ansatte og lokalsamfunnet.

Det er etter skattekontorets vurdering derfor avgjørende ved vurdering av om dispensasjon fra kravet til å utarbeide årsregnskap og/eller årsberetning på norsk kan gis, at det ikke foreligger mulige brukere av regnskapsinformasjon som blir vesentlig berørt negativt ved en eventuell dispensasjon.

Det er særlig hensynet til brukerne av regnskapsinformasjon som skal vurderes ved en dispensasjonssøknad. I denne vurderingen har skattekontoret lagt særlig vekt på at selskapet er eid av et utenlandsk selskap og inngår i et internasjonalt konsern. Videre er det vektlagt at alle sentrale aktører og samarbeidspartnere behersker og benytter engelsk.

Vennligst oppgi vår referanse ved henvendelse i saken.

Med hilsen

Lars Waalorp
seniorrådgiver
Brukerdialog, brukerkontakt
Skatteetaten

Dokumentet er elektronisk godkjent og har derfor ikke håndskrevne signaturer.



To the General Meeting of Wirtgen Norway AS

Independent Auditor's Report

Opinion

We have audited the financial statements of Wirtgen Norway AS (the Company), which comprise the balance sheet as at 31 October 2022, the income statement and cash flow statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion

- the financial statements comply with applicable statutory requirements, and
- the financial statements give a true and fair view of the financial position of the Company as at 31 October 2022, and its financial performance and its cash flows for the year then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway.

Basis for Opinion

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

Other Information

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

In connection with our audit of the financial statements, our responsibility is to read the Board of Directors' report. The purpose is to consider if there is material inconsistency between the Board of Directors' report and the financial statements or our knowledge obtained in the audit, or whether the Board of Directors' report otherwise appears to be materially misstated. We are required to report if there is a material misstatement in the Board of Directors' report. We have nothing to report in this regard.

Based on our knowledge obtained in the audit, it is our opinion that the Board of Directors' report

- is consistent with the financial statements and
- contains the information required by applicable statutory requirements.

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



Responsibilities of Management for the Financial Statements

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

Drammen, 3 April 2023
PricewaterhouseCoopers AS

Paal Ødegård
State Authorised Public Accountant
(This document is signed electronically)



 Securely signed with Brevio

Revisjonsberetning 2022

Signers:

Name	Method	Date
Ødegård, Paal	BANKID	2023-04-11 09:22

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Wirtgen Norway AS
Financial Statement
2022



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Wirtgen Norway AS INCOME STATEMENT

	Note	2022	2021
Revenue	1, 2	328 368 858	369 603 258
Other operating income	1	283 129	240 777
Total revenue		328 651 987	369 844 035
Raw materials and consumables used	2, 8	278 621 633	312 155 852
Employee benefits expense	3	32 271 213	32 102 402
Depreciation and amortisation expenses	4	1 668 864	1 959 223
Other operating expenses	3	14 674 452	11 597 111
Total operating expenses		327 236 162	357 814 588
Operating profit		1 415 825	12 029 447
Other financial income	5	4 298 387	691 873
Other financial expense	5	3 585 961	6 319 874
Profit before tax		2 128 250	6 401 445
Income tax expense	6	468 215	1 408 319
Net profit or loss for the year	7	1 660 035	4 993 126
<i>The net result of the year is distributed as follows:</i>			
Other Equity	7	1 660 035	4 993 126



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Wirtgen Norway AS BALANCE SHEET

ASSETS	Note	31.10.2022	31.10.2021
Deferred tax asset	6	4 189 042	4 657 257
Total intangible assets		4 189 042	4 657 257
Land, buildings and other property	4	41 118 060	42 540 335
Fixtures and fittings, tools, office machinery and equipment	4	536 718	399 725
Total tangible assets		41 654 778	42 940 060
TOTAL FIXED ASSETS		45 843 820	47 597 317
Inventories	8	107 428 074	103 615 983
Trade receivables	9, 2	27 366 888	42 609 910
Other receivables	9, 2	1 143 989	9 740 007
Total receivables		28 510 878	52 349 916
Cash and bank deposits	10	40 362 807	10 957 804
TOTAL CURRENT ASSETS		176 301 758	166 923 704
TOTAL ASSETS		222 145 578	214 521 022



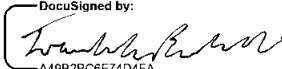
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Wirtgen Norway AS BALANCE SHEET

EQUITY AND LIABILITIES	Note	31.10.2022	31.10.2021
Share capital	11	3 400 000	3 400 000
Share premium		15 236 130	15 236 130
Total paid-in equity		18 636 130	18 636 130
Other equity	7	14 023 671	12 363 635
Total retained earnings		14 023 671	12 363 635
TOTAL EQUITY	7	32 659 801	30 999 765
Other long term liabilities	9, 2	120 000 000	120 000 000
Total long term liabilities		120 000 000	120 000 000
Liabilities to financial institutions	10, 12	0	7 403 946
Trade creditors	2	30 621 923	14 308 183
Public duties payable		1 811 212	9 272 343
Other short-term liabilities	12	37 052 643	32 536 784
Total short term liabilities		69 485 777	63 521 256
TOTAL LIABILITIES		189 485 777	183 521 256
TOTAL EQUITY AND LIABILITIES		222 145 578	214 521 022

03.04.2023

Sande in Vestfold og Telemark,

DocuSigned by:

A49B2BC6F74D4EA
Frank Georg Betzelt
Chairman of the Board

DocuSigned by:

534D42BFC6AF41E...
Amund Havig
Board Member / General Manager



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Wirtgen Norway AS Cash flow statement

	Note	2022	2021
Cash flow from operations			
Profit before income taxes		2 128 250	6 401 445
Taxes paid in the period		0	0
Gain/loss from sale of fixed assets		0	-30 000
Depreciation	4	1 668 864	1 959 223
Change in inventory	8	-3 812 090	-6 575 729
Change in trade debtors	9	15 243 022	-30 345 440
Change in trade creditors		16 313 739	494 274
Change in other provisions		5 650 746	11 601 362
Net cash flow from operations		37 192 531	-16 494 865
Cash flow from investments			
Proceeds from sale of fixed assets	4	0	30 000
Purchase of fixed assets	4	-383 582	-609 100
Net cash flow from investments		-383 582	-579 100
Cash flow from financing			
Net change in bank overdraft	10	-7 403 946	7 403 946
Repayment of group loans		0	-8 704 000
Proceeds from group loans		0	10 000 000
Net cash flow from financing		-7 403 946	8 699 946
Net change in cash and cash equivalents		29 405 003	-8 374 019
Cash and cash equivalents at the beginning of the period		10 957 804	19 331 823
Cash and cash equivalents at the end of the period		40 362 807	10 957 805



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Wirtgen Norway AS Accounting principles

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

The company has a divergent financial year, so the financial year is continuous from 01.11. to 31.10. The divergent financial year from 01.11.2021 to 31.10.2022 is in the financial statement referred to as 2022.

Use of estimates

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

Revenues

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

Classification of balance sheet items

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

Purchase costs

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

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

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



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Fixed assets

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

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

Inventories

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

Debtors

Trade debtors are recognised in the balance sheet after provision for bad debts. The bad debts provision is made on basis of an individual assessment of each debtor and an additional provision is made for other debtors to cover expected losses. Significant financial problems at the customers, the likelihood that the customer will become bankrupt or experience financial restructuring and postponements and insufficient payments, are considered indicators that the debtors should be written down.

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

Foreign currencies

Assets and liabilities in foreign currencies are valued at the exchange rate on the balance sheet date. Exchange realized gains and losses relating to sales and purchases in foreign currencies are recognised as cost of sales.

Forward contracts

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

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

Liabilities

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



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Guarantee commitments/complaints

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

Pensions

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

Defined contribution plan

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

Taxes

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

Deferred tax is reflected at nominal value.

Cash flow statement

The cash flow statement has been prepared according to the indirect method. Cash and cash equivalents include cash, bank deposits, and other short term investments which immediately and with minimal exchange risk can be converted into known cash amounts, with due date less than three months from purchase date.



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Note 1 Operating income

	2022	2021
Sales income	328 368 858	369 603 258
Other operating income	283 129	240 777
Total	328 651 987	369 844 035

Geographical distribution

	2022	2021
Norway	297 727 800	318 007 455
Other countries	30 924 187	51 836 580
Total	328 651 987	369 844 035

Note 2 Balance with group companies, etc.

	Trade debtors		Other debtors	
	2022	2021	2022	2021
Group companies	239 563	440 354	0	8 430 712
Total	239 563	440 354	0	8 430 712

	Trade creditors		Other long term liabilities	
	2022	2021	2022	2021
Group companies	29 174 038	12 115 829	120 000 000	120 000 000
Total	29 174 038	12 115 829	120 000 000	120 000 000

Related-party transactions:

	2022	2021
Sales of goods to parent and group companies:	19 387 265	14 786 839
Sales of services to parent and group companies:	182 333	15 234 083
Total	19 569 598	30 020 922

Purchases of goods from parent and group companies:	277 152 429	294 250 709
Purchases of services from parent and group companies:	1 718 852	741 343
Total	278 871 281	294 992 052



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

Payroll expenses	2022	2021
Salaries/wages	23 692 073	24 842 562
Social security fees	3 907 081	3 775 440
Pension expenses	1 493 407	1 622 675
Other remuneration	3 178 652	1 861 726
Total	32 271 213	32 102 402

Average number of employees	31	32
-----------------------------	----	----

Remuneration to executives	*General manager	Board
Salaries/board fee	1 228 111	0
Pension expenses	85 845	0
Other remuneration	313 948	0

*Paid to the general manager who was employed in the financial year

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

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

Expensed audit fee	2022	2021
Statutory audit	221 172	149 358
Other assurance services	0	0
Tax advisory fee (incl. technical assistance with tax return)	18 155	16 810
Other assistance (incl. technical assistance with financial statements, SAF-T compliance)	30 319	163 725
Total audit fees	269 646	329 893



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Note 4 Fixed assets

Fixed assets	Land	Buildings and building equipment	Fixtures and fittings, tools, office machinery and equipment	Total fixed assets
Purchase cost 01.01.	13 514 440	39 966 642	3 297 017	56 778 099
Additions	0	0	383 582	383 582
Disposals	0	0	-28 573	-28 573
Purchase cost 31.12.	13 514 440	39 966 642	3 652 026	57 133 108
Accumulated depreciation 31.12.	0	12 363 021	3 115 309	15 478 330
Net book value 31.12.	13 514 440	27 603 621	536 717	41 654 778
Depreciation in the year	0	1 422 275	246 590	1 668 864
Expected useful life	Not	50/10 years	4 years	
Depreciation plan	depreciated	Straight line	Straight line	

Annual rental of non-financial assets

Non-financial assets	Rental period	Annual rent
Machines	2-5 years	2 038 567
Buildings		1 598 231

Note 5 Specification of financial income and expenses

Financial income	2022	2021
Other financial income	580 537	84 069
Currency gain (not realized)	3 717 850	607 804
Total financial income	4 298 387	691 873
Financial expenses	2022	2021
Interest expenses to group companies	2 973 447	1 757 157
Other financial expenses	77 250	50 068
Currency loss (not realized)	535 264	4 512 650
Total financial expenses	3 585 961	6 319 874



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Note 6 Taxes

Calculation of deferred tax/deferred tax benefit

	Change	2022	2021
Temporary differences			
Fixed assets	398 313	-2 598 282	-2 199 969
Inventory	-1 114 009	-9 206 168	-10 320 177
Receivables	114 969	-387 308	-272 339
Provisions etc.	377 606	-4 262 809	-3 885 203
Net temporary differences	-223 120	-16 454 567	-16 677 687
Shares and other securities	-687 914	139 613	-548 301
Tax losses carried forward	-1 217 216	-2 726 147	-3 943 363
Basis for deferred tax	-2 128 251	-19 041 100	-21 169 351
Deferred tax	-468 215	-4 189 042	-4 657 257
Deferred tax in the balance sheet	-468 215	-4 189 042	-4 657 257

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

Result before taxes	2 128 250	6 401 445
Permanent differences	-687 914	1 488 643
Basis for the tax expense for the year	1 440 336	7 890 088
Change in temporary differences	-223 120	-2 619 319
Basis for payable taxes in the income statement	1 217 216	5 270 769
Tax losses carried forward	-1 217 216	-5 270 769
Taxable income (basis for payable taxes in the balance sheet)	0	0

Components of the income tax expense

Payable tax on this year's result	0	0
Total payable tax	0	0
Change in deferred tax	468 216	1 408 319
Tax expense	468 216	1 408 319

Reconciliation of the tax expense

Result before taxes	2 128 250	6 401 445
Calculated tax	468 216	1 408 319
Tax expense	468 216	1 408 319
Difference	0	-0

The difference consist of:

Tax of permanent differences	-327 501	206 875
Other differences	327 501	-206 875
Sum explained differences	0	0

Payable taxes in the balance sheet

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



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Note 7 Shareholders' equity

Equity changes in the year	Share capital	Share premium	Other equity	Total
Equity 01.11.	3 400 000	15 236 130	12 363 635	30 999 765
Profit for the year	0	0	1 660 035	1 660 035
Equity 31.10.	3 400 000	15 236 130	14 023 671	32 659 801

Note 8 Inventories

	2022	2021
Purchased finished goods - spare parts	20 004 950	17 563 110
Purchased finished goods - machines	87 423 124	86 052 874
Total	107 428 074	103 615 983
Inventory valued at purchase cost	116 634 242	113 936 160
Inventory valued at net realisable value	107 428 074	103 615 983
Obsolescence	9 206 168	10 320 177

Note 9 Debtors and liabilities

Trade debtors	2022	2021
Trade debtors at nominal value	27 789 776	42 966 444
Bad debts provision	-422 888	-356 534
Trade debtors in the balance sheet	27 366 888	42 609 910

Debtors which fall due later than one year	2022	2021
Other long term debtors	0	0
Total	0	0

Long term liabilities which fall due later than 5 years	2022	2021
Other long term liabilities	0	0
Total	0	0

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



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Note 10 Restricted bank deposits, overdraft facilities

	2022	2021
Restricted bank deposits		
Withheld employee taxes	1 508 843	1 470 294
Overdraft facilities		
Utilised bank overdraft	0	7 403 946

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

Note 11 Share capital and shareholder information

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

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

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

Note 12 Mortgages and warranties, etc.

	2022	2021
Liabilities secured by mortgage	0	0

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

Warranties		
Warranty provision	4 192 109	3 885 203
Total	4 192 109	3 885 203

Warranty provision is classified as other short-term liabilities in the balance sheet
The company has a contract guarantee for rental of a building of TNOK 187,5



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Årsberetning 2022 for Wirtgen Norway AS

Organisasjonsnummer: 968 469 940

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

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

Selskapet har avvikende regnskapsår, slik at regnskapsåret løpende er fra 01.11. til 31.10. Den avvikende regnskapsperiode er i beretningen betegnet som 2022.

Sykefraværet i 2022 utgjorde 5,7 % av total arbeidstid.

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

Selskapet hadde ingen arbeidsulykker i 2022.

Selskapet forskjellsbehandler ikke kvinner og menn. Ved ansettelse søker selskapet å prioritere ansettelse av kvinner. Det var ansatt 28 menn og 3 kvinner i selskapet per 31.10.2022. Styret består av tre medlemmer, alle menn.

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

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

Etter styrets vurdering gir det fremlagte resultatregnskap og balansen med tilhørende noter og kontantstrømanalyse en riktig beskrivelse av selskapets resultat for regnskapsåret 2022, samt

Annual report 2022 for Wirtgen Norway AS

Business register number: 968 469 940

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

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

The company has a divergent financial year, so the financial year is continuous from 01.11. to 31.10. The divergent financial year is in the statement referred to as 2022.

Absence due to sickness amounted to 5,7 % of total working hours.

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

The company had no work accidents in 2022.

The company does not discriminate against women and men. When hiring, the company seeks to prioritize hiring women. 28 men and 3 women were employed in the company as of 31.10.2022. The board consists of three members, all men.

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

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

In the board's assessment, the presented income statement and the balance sheet with accompanying notes and cash flow



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den finansielle stilling per 31. oktober 2022. Det er etter balansedagen ikke inntrådt forhold av vesentlig betydning for selskapet eller virksomheten.

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

Selskapet har en forholdsvis stabil kundemasse. Det er for 2022 avsatt NOK 422.888 til tap på fordringer. Selskapet hadde i 2022 ingen tap av kundefordringer. Det ansees fortsatt å være relativt lav risiko for at kunder eller andre ikke skal ha økonomisk evne til å oppfylle sine forpliktelser overfor selskapet, slik at det skulle oppstå tap av betydelig størrelse.

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

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

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

Selskapet har startet arbeidet med aktsomhetsvurderinger ifølge åpenhetsloven og kommer til å offentliggjøre en redegjørelse innen lovens frist. Redegjørelsen kan fås på etterspørsel via epost til: regnskap.norway@wirtgen-group.com.

Selskapet har i 2022 ikke hatt kostnader til forskning eller utvikling.

Selskapet hadde i 2022 et årsresultat med NOK 1.660.035, som foreslås overført til annen egenkapital.

analysis provide a correct description of the company's profit for the 2022 financial year, as well as the financial position as of 31 October 2022. After the balance-sheet date, there has been no material impact on the company or the business.

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

The company has a relatively stable customer base. For 2022, NOK 422 888 has been allocated to losses on receivables. In 2022, the company had no loss of trade receivables. There is still a relatively low risk that customers or others will not have the financial ability to fulfil their obligations to the company, so that there would be a loss of considerable size.

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

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

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

The company has started to work on due diligence assessments according to the Transparency act and will publish a statement within the statutory deadline. The statement can be obtained on demand via email to: regnskap.norway@wirtgen-group.com.

In 2022, the company has not had any costs for research or development.

In 2022, the company had a net profit of NOK 1 660 035, which will be proposed to be transferred to other equity.



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Sande i Vestfold 03.04.2023


DocuSigned by:

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Frank Georg Betzelt
Styreleder

DocuSigned by:

534D42BFC5AF41E...
Styremedlem Amund Havig
Styremedlem/daglig leder

Sande i Vestfold 03.04.2023

DocuSigned by:

A49B25C6F74D4FA...
Frank Georg Betzelt
Chairman of the Board

DocuSigned by:

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