



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2025 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer: 920 340 350
Organisasjonsform: Aksjeselskap
Foretaksnavn: HITACHI RAIL GTS NORWAY AS
Forretningsadresse: Schweigaards gate 16
0191 OSLO

Regnskapsår

Årsregnskapets periode: 01.01.2024 - 31.03.2025

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: Magnus Wibe
Dato for fastsettelse av årsregnskapet: 24.09.2025

Grunnlag for avgivelse

År 2025: Årsregnskapet er elektronisk innlevert
År 2024: Tall er hentet fra elektronisk innlevert årsregnskap fra 2025

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, 08.10.2025



Resultatregnskap

Beløp i: NOK	Note	2025	2024
RESULTATREGNSKAP			
Inntekter			
Revenue	2	89 662 000	375 599 000
Other operating income	2	2 029 000	9 898 000
Sum inntekter		91 692 000	385 497 000
Kostnader			
Raw materials and consumables used		42 433 000	108 911 000
Payroll expenses	3, 4	21 661 000	80 106 000
Depreciation and amortisation expenses	5, 6	1 736 000	7 135 000
Other operation expenses	3, 7	22 542 000	80 245 000
Sum kostnader		88 373 000	276 396 000
Driftsresultat		3 319 000	109 101 000
Finansinntekter og finanskostnader			
Annen renteinntekt		2 749 000	12 100 000
Other financial income		5 421 000	12 009 000
Sum finansinntekter		8 170 000	24 109 000
Annen rentekostnad		217 000	2 838 000
Other financial expenses		2 615 000	12 048 000
Sum finanskostnader		2 832 000	14 886 000
Netto finans		5 338 000	9 223 000
Resultat før skattekostnad		8 656 000	118 323 000
Tax on ordinary result	8	1 910 000	26 042 000
Årsresultat	9	6 746 000	92 281 000
Årsresultat etter minoritetsinteresser		6 746 000	92 281 000
Totalresultat		6 746 000	92 281 000
Overføringer og disponeringer			



Resultatregnskap

Beløp i: NOK	Note	2025	2024
Allocated to other equity		6 746 000	92 281 000
Sum overføringer og disponeringer		6 746 000	92 281 000



Balanse

Beløp i: NOK	Note	2025	2024
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Utsatt skattefordel	8		
Varige driftsmidler			
ROU Asset Real Estate (IFRS16)	6	13 621 000	15 633 000
ROU Asset Vehicle (IFRS16)	6	429 000	463 000
Total tangible fixed assets		1 241 000	1 350 000
Sum varige driftsmidler		15 291 000	17 447 000
Other long-term receivables	12		
Sum anleggsmidler		15 291 000	17 447 000
Omløpsmidler			
Varer			
Sum varer	11	3 023 000	3 252 000
Fordringer			
Accounts receivables	10	459 657 000	292 116 000
Other receivables	12	1 724 000	1 000 000
Konsernfordringer	13	9 182 000	
Sum fordringer		470 563 000	293 116 000
Bankinnskudd, kontanter og lignende			
Cashpool and bank deposits	13, 14	276 373 000	296 421 000
Sum bankinnskudd, kontanter og lignende		276 373 000	296 421 000
Sum omløpsmidler		749 959 000	592 789 000
SUM EIENDELER		765 250 000	610 236 000

BALANSE - EGENKAPITAL OG GJELD

Egenkapital



Balanse

Beløp i: NOK	Note	2025	2024
Innskutt egenkapital			
Share capital	15	15 000 000	15 000 000
Overkurs		129 282 000	129 282 000
Sum innskutt egenkapital		144 282 000	144 282 000
Opptjent egenkapital			
Other equity		183 018 000	176 271 000
Sum opptjent egenkapital		183 018 000	176 271 000
Sum egenkapital	9	327 300 000	320 553 000
Gjeld			
Langsiktig gjeld			
Utsatt skatt	8	36 432 000	34 522 000
Sum avsetninger for forpliktelser		36 432 000	34 522 000
Annen langsiktig gjeld			
IFRS 16 Lease Liabilities	6	7 291 000	9 224 000
Accrued Interest on Lease liabilities		16 000	19 000
Sum annen langsiktig gjeld		7 306 000	9 243 000
Sum langsiktig gjeld		43 738 000	43 765 000
Kortsiktig gjeld			
Leverandørgjeld		1 184 000	1 657 000
Tax payable	8		
Public duties payable		28 488 000	13 528 000
Kortsiktig konserngjeld	13	20 942 000	-1 470 000
IFRS 16 Current Lease Liability	6	6 888 000	7 074 000
Other short-term liabilities	10, 11, 13	336 709 000	225 128 000
Sum kortsiktig gjeld		394 211 000	245 917 000
Sum gjeld		437 949 000	289 682 000
SUM EGENKAPITAL OG GJELD		765 249 000	610 236 000



Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2025 - GENERELL INFORMASJON

Journalnummer: 2025 759143

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Brønnøysundregistrene, 07.10.2025



Organisasjonsnr: 920 340 350
HITACHI RAIL GTS NORWAY AS

RESULTATREGNSKAP

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Organisasjonsnr: 920 340 350
HITACHI RAIL GTS NORWAY AS

BALANSE

Beløp i: NOK **Note** **2025** **2024**

BALANSE - EIENDELER

Anleggsmidler

Immaterielle eiendeler

Utsatt skattefordel 8

Varige driftsmidler

ROU Asset Real Estate

(IFRS16) 6 13 621 000 15 633 000

ROU Asset Vehicle (IFRS16) 6 429 000 463 000

Total tangible fixed assets 1 241 000 1 350 000

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Other long-term receivables 12

Sum anleggsmidler 15 291 000 17 447 000

Omløpsmidler

Varer

Sum varer 11 3 023 000 3 252 000

Fordringer

Accounts receivables 10 459 657 000 292 116 000

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Konsernfordringer 13 9 182 000

Sum fordringer 470 563 000 293 116 000

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og lignende

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SUM EIENDELER 765 250 000 610 236 000

BALANSE - EGENKAPITAL OG GJELD

Egenkapital

Innskutt egenkapital

Share capital 15 15 000 000 15 000 000

Overkurs 129 282 000 129 282 000

Sum innskutt egenkapital 144 282 000 144 282 000

Opptjent egenkapital

Other equity 183 018 000 176 271 000

Sum opptjent egenkapital 183 018 000 176 271 000



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Organisasjonsnr: 920 340 350
HITACHI RAIL GTS NORWAY AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

Note

Antall årsverk i regnskapsåret
48.00

Sum Beløp

Balanseført verdi 31.12. Varige driftsmidler Immaterielle eiend.

Konsernregnskap

Morselskapet sitt navn

Forretningskontor for morselskapet

Begrunnelse for at datterselskap er utelatt fra konsolideringen

Samlet beløp - tilknyttet selskap Årets Fjorårets

Samlet beløp - foretak i samme konsern Årets Fjorårets

Samlet beløp - foretak i samme konsern Årets Fjorårets

Samlet beløp - felles kontrollert virksomhet Årets Fjorårets

Pantstillelse Beløp

Beholdning av egne aksjer Antall Pålydende Andel av aksjek.



Vår dato 25.02.2019	Din/Deres dato 14.02.2019	Saksbehandler Torstein Kinden Helleland
800 80 000 Skatteetaten.no	Din/Deres referanse TCN	Telefon 22078139
Org.nr 974761076	Vår referanse 2019/5437652	Postadresse Postboks 9200 Grønland 0134 OSLO

THALES COMMERCIAL NORWAY AS
Postboks 341 Sentrum
0101 OSLO

Tillatelse til å utarbeide årsregnskap og årsberetning på engelsk språk for Thales Commercial Norway AS, org. nr. 920 340 350

Vi viser til deres brev av 14. februar 2019 der det søkes om dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk for Thales Commercial Norway AS.

Skattedirektoratet gir på bakgrunn av en konkret helhetsvurdering Thales Commercial Norway AS dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk, jf. regnskapsloven § 3-4 tredje ledd. Dispensasjonen gjelder så lenge opplysningene som vedtaket baserer seg på ikke endres vesentlig.

Kopi av dette brevet må sendes Regnskapsregisteret i Brønnøysund sammen med årsregnskapet. Det påligger den regnskapspliktige å dokumentere ved dette brev at tillatelsen er gitt.

Bakgrunn

Fra søknaden gjengis:

TCN er et heleid datterselskap av Thales Holding Norway AS, som igjen er heleid av det franske selskapet Thales S.A. Thales S.A. er et fransk børsnotert selskap. TCN inngår således i Thaleskonsernet. Thales Holding Norway AS eier også samtlige aksjer Thales Norway AS.

Thales-konsernet er en verdensledende aktør innen forsvarsindustrien, sikkerhet, romfart, luftfart og bakketransport. TCNs har ca 60 ansatte, hovedsakelig innen bakketransporttjenester

Regnskapsbrukerne i TCN vil primært være det franske morselskapet, som ikke behersker norsk. Virksomheten i TCN ble etablert og fisjonert ut av Thales Norway AS i 2018. Både morselskapet Thales Holding Norway AS og søsterselskapet Thales Norway AS har tidligere fått dispensasjon fra å utarbeide årsregnskap og årsberetning på norsk



TCN opererer i et globalt marked og er indirekte heleid av et utenlandsk selskap. Eierkretsen er dermed svært begrenset. Den interesse verdien av TCN aksjer måtte ha i kapitalmarkedet vil primært være indirekte gjennom morselskapets notering på børsen i Paris.

Et flertall av styremedlemmene og mange ansatte forstår ikke norsk.

Efter TCNs syn foreligger det ikke brukere av regnskapsinformasjonen som blir negativt berørt ved en eventuell dispensasjon fra kravet til norsk årsregnskap og årsberetning.

Skattedirektoratets 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 m.v., 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 Skattedirektoratets 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 Skattedirektoratet lagt vekt på at selskapet er heleid av et selskap, som igjen er heleid av et utenlandsk selskap. Eierkretsen er begrenset. De øvrige norske konsernselskapene har tidligere fått dispensasjon. Selskapet opererer i en internasjonal bransje. Arbeidsspråket er engelsk. Videre er det vektlagt at alle sentrale aktører og samarbeidspartnere innen denne bransjen behersker og benytter engelsk, og det anses at ingen øvrige brukere av regnskapsinformasjon blir negativt berørt av at årsregnskapet og årsberetningen utarbeides på engelsk språk.



Vennligst oppgi vår referanse ved henvendelse i saken.

Med hilsen

Henning Stokke
seniorrådgiver
Juridisk avdeling
Skattedirektoratet

Torstein Kinden Helleland

Dokumentet er elektronisk godkjent og har derfor ikke håndskrevne signaturer.



HITACHI
Inspire the Next

ANNUAL REPORT 2024

HITACHI RAIL GTS NORWAY AS





HITACHI RAIL GTS NORWAY AS

REPORT FROM THE BOARD OF DIRECTORS FOR 2024

BUSINESS IDEA AND LOCATION

The company delivers rail signalling and train management systems to the Norwegian market, and conducts business on behalf of Hitachi Group in Norway, as well as in the Nordic region. June 1st 2024 it was acquired, as part of the Thales Ground Transportation Systems global business unit, by Hitachi Rail.

Operations are conducted from two leased premises in Oslo, as well as smaller site offices on project locations.

CONTINUED OPERATION

The board of directors is of the opinion that the conditions for continued operations of the company are adequate and the annual accounts are presented with this precondition in mind.

ACCOUNTING INFORMATION

The board of directors is of the opinion that the accounts presented including notes give adequate information about the company's operations and status at financial year's end. As part of our transition to align with Hitachi's fiscal calendar, this annual report covers an extended 15-month period from January 1st 2024, to March 31st 2025. Going forward, our financial year will follow Hitachi's fiscal year, running from April 1 to March 31.

Two main projects are ongoing in the company, TMS (Traffic Management System, as part of the Norwegian ERTMS-program) and SignAn (Norwegian Signalling system). The ERTMS project in Norway has, as the similar program in Denmark, experienced delays, with the largest railway parties in Europe as suppliers on each part of the program. SignAn projects are being reduced as the future lines and replacements will mostly be handled by the ERTMS program.

Hitachi Rail GTS Norway Revenue for the financial year 2024 is 477 MNOK, stable to 2023, although this year's revenue is for 15 months showing a year-on-year reduction in the SignAn projects and delays in the ERTMS program. Order intake for the financial year is MNOK 392 MNOK, a doubling compared to 2023, with contributions from both SignAn and TMS.

The equity ratio per March 31, 2025 is 43% (after IFRS16).

The company had a negative cash flow from operations of 53 MNOK (after IFRS16). This was expected after a strong 2023 and delays in TMS as well as fewer SignAn projects. 2025 is also expected to be a challenging year on cash flow.

The company is exposed to financial risk in different areas, especially exchange rate risk. To reduce this risk the foreign currency inflows and outflows some of the contracts are secured by financial instruments. Credit risk is also deemed low as the main customer is a government agency.



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Nothing has occurred after the conclusion of the financial year that has materially affected the status of the company.

The board proposes the following allocation of the KNOK 99 027.

Transfer to equity	KNOK 99 027
Net profit for the year	KNOK 99 027

COMPARISON 2024 EXPECTATION AND FUTURE DEVELOPMENT

Hitachi Rail GTS Norway has been integrated in the Hitachi Rail group in 2024, transitioning from a demerger phase to a more operational focus. Although having this organizational challenge the 2024 financial results highlight an increase in order intake and net profit compared to 2023, with an actual decline in revenue and cash flow.

The Board expects that Hitachi Rail GTS Norway AS will maintain satisfying profitability in the future, although not at the exceptional levels achieved in 2023 and the current reporting period.



WORKING CONDITIONS

Code of Ethics and Business Compliance

Hitachi Rail GTS Norway AS is a subsidiary of Hitachi Ltd. and follows the compliance program for the mother company. Hitachi believes that business ethics and compliance are the foundation of the company, and therefore promotes fair, transparent, and honest management. Hitachi strives to create open environments in which every employee act ethically and maximizes performance. In addition to ensuring compliance with laws and regulations, an understanding of the Hitachi Group Code of Ethics and Business Conduct, various rules, and other regulations, not only among employees, but also among business partners, are encouraged. A culture of speaking up to ensure timely reporting and action in the event of a violation or suspected violation of laws and regulations or the Hitachi Group Code of Ethics and Business Conduct is promoted.

Hitachi also expects that business partners uphold the highest ethical standards. A dedicated page on Global Compliance guides employees, contractors and business partners on how to contribute to society through developing superior, original technology, products and services. When either of these observe or suspect something that conflicts with the Hitachi Group Code of Ethics and Business Conduct, company policies or protocols or laws and regulations, Hitachi encourages the observer to speak up and report it. By setting these standards, Hitachi has built a high level of trust with our customers, business partners and shareholders. By adhering to the highest standards of business ethics and integrity, and fulfilling the mission and working to improve people's quality of life and our customers' social, environmental and economic values, Hitachi contributes to create a sustainable future.

The mother company's report on social responsibility, including sections on Management, Social Innovation Business, Environment, Social and Government is publicly available on the Hitachi Ltd.'s website by choosing the tab "Sustainability" at <https://www.hitachi.com/en/>

Group initiatives

After becoming a part of Hitachi Ltd. in June 2024, mandatory trainings on Code of Ethics, Diversity, Equity and Inclusion, and Modern Slavery was assigned to all employees. All employees in Hitachi Rail GTS Norway completed these trainings. In addition, there is a dedicated page for ED&I on the intranet aiming at promoting all initiatives taking place across the business to support ED&I – with dedicated spaces for gender equity and LGBTQIA (Lesbian, Gay, Bi, Trans, Queer/Questioning, Intersex, Asexual + Allies).



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Employee satisfaction

An Employee Engagement Survey is conducted every year, focusing on the following 18 areas:

Clarify of Direction	Development and Opportunities for Advancement
Senior Management Leadership	Health & Safety and Well-being
Manager Effectiveness	Engagement
Empowerment	Communication
Pride in Company	MTMP
Continuous Improvement	Growth Mindset
Teamwork	Culture
Recognition and Reward	Diversity, Equity, and Inclusion
Resources and Support	Environmental Sustainability

The results from the survey, plus input from workshops across the company, forms the basis for the prioritized improvement areas either implemented and closed in 2024, or carried over to 2025. Among these are communication and how to improve the information flow at all layers in the company, and definition of all roles and positions in the company, and a clarification of the expectations for each role and position.

Absence and sick-leave

In 2024, the total absence from work due to sickness was 3,61 %. Of the total sickness absence, self-reported absence accounted for 0,80 % and doctor-reported absence 2,81 %. This equals to 515 working days. Compared with 2023, the total absence has increased with 0,48 %. On a national level, the sick leave for 2024 was 6,84 %. It is our opinion that the working conditions and the general wellbeing in the work place are good.

Two employees were on parental (paternity) leave in 2024 and Q1 2025. The total parental absence amounted to 5,8 weeks which equals to 0,09 FTE over the period.

Smart Working / Home Office

The definition of home office is the option to work from other locations different from the office location and on-site. The purpose of voluntary home office is part of the strategy to improve our collective performance and better serve our customers, partners and other stakeholders. It will make our organization more agile while allowing us to find the right work-life balance.



HITACHI Inspire the Next

The objective is to ensure higher efficiency, increased flexibility and attractiveness, and save cost and ensure environmental benefit. It is essential to find the right balance between flexibility and remote interaction, while at the same time preserving opportunities to work together physically at certain times to maintain team spirit and share common objectives. The implementation will vary from business to business and project to project with focus on the output.

EQUAL OPPORTUNITY

The company has as a goal to provide a work place where there is full equality between the genders. The company is committed to offer each person equal opportunity regardless of age, race, sex, sexual orientation, colour, creed, religion, marital status or handicap. This includes, but is not limited to, salaries and salary increases, promotions and recruitment.

Headcount

On March 31st 2025, Hitachi Rail GTS Norway AS had 59 employees, including three expats from the global GTS organization and one trainee. Out of the 59, nine (15,3 %) were women and 50 (84,7 %) men. All employees are permanently employed, and the position fraction equals to 100 % for all. As such, there are no employees with an involuntary part-time position. The imbalance in the gender composition is due to the nature of the business in rail installation and predominance of technical engineering environment.

The average age at reporting date was 48. The youngest employee was 22 years old, and the oldest 67. The age distribution is as follows when divided into ten-year intervals:

Number and percentage of employees between 21 and 30 years old: 2 / 3,39 %

Between 31 and 40: 11 / 18,64 %

Between 41 and 50: 44 / 74,58 %

Between 51 and 60: 23 / 38,98 %

Between 61 and 70: 4 / 6,78 %

Hitachi Rail GTS Norway AS also had 15 consultants at year end. Four of these are woman, 11 are men. The mix of permanent hired employees and the use of consultants is due to the nature of the work and positions. Consultants made up 20,3 % of the total workforce by end March 2025. The use of fixed-term contracts and consultants are discussed yearly in the corporate committee. This committee consist of two representatives from the company, and two employee representatives.



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Equality and non-discrimination

There are 13 different nationalities represented in Hitachi Rail GTS Norway, and every third employee has a nationality other than Norwegian. English is the official work language used across all functions and projects. To raise an understanding of the differences between nationalities and cultures, and to facilitate better cooperation across borders, a cultural awareness session for all non-Norwegians was carried out early in 2024 – followed by a presentation to all employees with key takeaways from the session.

A flexible working scheme with core hours and the possibility to work from home, are two effective means implemented to ensure a good work and life balance for workers in all ages and life situations.

Based on the information above, the general opinion is that GTS Norway does not discriminate against current and potential employees when it comes to gender, pregnancy, parental leave, ethnicity, religion, disability, sexual orientation and gender identity. However, one discrimination risk has been identified. As Hitachi Rail GTS Norway AS is a company working with critical infrastructure, security clearance might be requested for employees holding certain positions due to the nature of the position(s) and access to confidential and business critical information. As such, residents from specific countries may be excluded due to their citizenship.

Recruitment and turnover

To ensure diversity in our workforce, we have included the following sentence included in all job adverts: "We want diversity in our workforce and encourage all qualified candidates to apply for a job with us".

During 2024 and Q1 2025, seven new employees were onboarded. Out of the new hires, there was one female and six males. During the same period, five employees left the company – four females and one male.

The attrition rate in calendar year 2024 was 3,56 %. To compare with previous years, the attrition rate was 8,14 % in 2023, 17,91 % in 2022, 6,67 % in 2021 and 19,35 % in 2020. None of the resignations can be linked to non-equality or discrimination.

COMPENSATION AND BENEFITS

The average base salary for all employees per 31.03.2025 was NOK 1 011 735. The average for woman was NOK 968 044 and for men NOK 1 020 283. This means that, when considering the average salary, women's salary is 94,88 % of men's salary when comparing all employees. The salaries for the expats and the trainee are excluded from this overview.

All positions are given a grade (Level of Responsibility) reflecting the complexity in the position, required competence, work tasks and responsibility. The positions in Hitachi Rail GTS Norway AS are graded from LR6 to LR11. The average salaries for the different LRs are as follows:



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- LR6 (1,82 % of the workforce):
Average salary excluded as there is only one employee in this group.
- LR7 (16,36 % of the workforce): NOK 683 189
NOK 724 850 for women / NOK 671 286 for men
- LR8 (41,82 % of the workforce): NOK 913 543
NOK 855 880 for women / NOK 929 561 for men
- LR9 (32,73 % of the workforce): NOK 1 210 235
Average salary for the genders are excluded as there are only one female in this group.
- LR10 (5,45 % of the workforce): NOK 1 518 733 (there are only men with LR10)
- LR11 (1,82 % of the workforce):
Average salary excluded as there is only one employee in this group.

When considering the average salaries for employees with LR 7 and 8, women's share of men's salary is respectively 107,98 %, 97,4 % and 92,07 %.

Employees with LR 9, 10 and 11 are part of a variable compensation scheme. This compensation part is not included in the figures above. The same applies for a shift allowance paid to nine employees taking part of a 24/7 duty team, and a team lead allowance paid to a total of four employees.

THE ENVIRONMENT

Hitachi Rail is helping every passenger, customer and community enjoy the benefits of more connected, seamless and sustainable transport. Hence, Sustainability is an integrated part of our company's DNA.

Furthermore, our local entity is fully committed to meet the Hitachi Groups Sustainability objectives & commitments through our ISO 14001: 2015 Environmental Management Systems certification. Read more about our Group objectives and commitments on <https://www.hitachirail.com/csr-and-sustainability/>

Hitachi Rail has a combined energy consumption (including district heating) of 322.059 MWh for both internal sites in 2024, mostly coming from a renewable energy source Hydropower. In the external worksite site (project site) in Bergen, 31.126 MWh was the registered consumption. The project was delivered in May 2024 and the site office was closed for use.



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Estimated Common waste reported from building owners consist of (organic waste, paper and cartons, Metals, plastic, glass and mixed waste), collectively with a total amount of 8375 kg. In the project, the reported accumulated production waste delivered to the selected accredited depot disposal company was 37.56 tonnes, consisting of high amount volume of wood (21.8 tonnes), ee- waste (5.18 tonnes) and mixed waste (8.66 tonnes), further with lower amount of paper, cartons and plastics (total 1.92 tonnes).

There have been high activity travelling to project site as it is located in Bergen. Personnel were mostly from Oslo area.

Our company have implemented multiple initiatives to reduce our emission. Among them: close down of servers and signalling systems at EE15 to ensure efficient use of consumption of energy, change of LED lamp to lighting equipment. A company practice to turn off PC, and monitor when not in use for a long period. There are also initiatives to power down the servers in the training lab area at Eikenga site.

Our Company is aiming to reduce the energy consumption and transport related CO2 emissions by encouraging personnel to use more of collective means of transportation. The company was as of July 1st 2022 covered by the Norwegian Transparency Act, and will for the requirements found here publish information on our webpages, <https://www.hitachirail.com/our-company/certifications/>

INSURANCE

The Board of directors and General Manager are all covered by an insurance issued under Hitachi Rail's insurance policies. The liability coverage is in respect of claims for financial loss which may arise from wrongful acts taken as part of their duties, up to a limit of EUR 100 000.



HITACHI
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Oslo, September 19th, 2025

Johannes Boyer
Chairman of the board

Per Magne Lorvik Nilsen
Member of the board

Angela Sanseviero
Member of the board

Jean Alain Yves Saupin
Member of the board

Astrid van de Weijer (Sep 19, 2025 12:45:11 GMT+2)

Astrid S.A. Van de Weijer
Member of the board

Øyvind Thomassen (Sep 19, 2025 13:20:14 GMT+2)

Øyvind Thomassen
General Manager



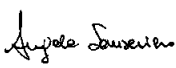
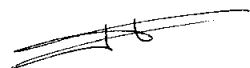
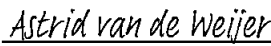



HITACHI RAIL GTS NORWAY AS			
Income statement 2024			
(NOK 1000)			
Operating income and operating expenses	Note	2024	2023
Revenue	2	465 261	447 237
Other operating income	2	11 927	12 392
Total Revenue		477 189	459 629
Raw materials and consumables used		151 344	236 569
Payroll expenses	3, 4	101 767	63 772
Depreciation and amortisation expenses	5, 6	8 871	6 800
Other operation expenses	3, 7	102 787	72 519
Total operating expenses		364 769	379 660
OPERATING PROFIT		112 419	79 969
Financial income and expenses			
Other interest income		14 849	11 465
Other financial income		17 430	6 539
Other interest expenses		3 055	4 763
Other financial expenses		14 663	9 833
Net financial items		14 560	3 408
OPERATING RESULT BEFORE TAX		126 980	83 377
Tax on ordinary result	8	27 952	18 348
NET PROFIT FOR THE YEAR	9	99 027	65 028
Brought forward			
Allocated to other equity		99 027	65 028
Net brought forward		99 027	65 028



HITACHI RAIL GTS NORWAY AS			
Balance sheet pr 31. March 2025			
ASSETS	Note	2024	2023
FIXED ASSETS			
Intangible fixed assets			
Tangible fixed assets			
Equipment and other movables	5	1 241	1 354
Total tangible fixed assets		1 241	1 354
ROU Asset Real Estate (IFRS16)	6	13 621	21 174
ROU Asset Vehicle (IFRS16)	6	429	602
Total ROU (IFRS16) fixed assets		14 050	21 777
Non-current financial assets			
TOTAL FIXED ASSETS		15 291	23 131
Current assets			
Inventories	11	3 023	4 338
Debtors			
Accounts receivables	10	459 657	172 808
Other receivables	12	1 724	1 033
Group receivables	13	9 182	894
Total debtors		470 563	174 734
Investments			
Cashpool and bank deposits	13, 14	276 373	330 428
TOTAL CURRENT ASSETS		749 959	509 500
TOTAL ASSETS		765 250	532 631



HITACHI RAIL GTS NORWAY AS			
Balance sheet pr 31. March 2025			
	Note	2024	2023
EQUITY AND LIABILITIES			
EQUITY			
Share capital	15	15 000	15 000
Share premium reserve		129 282	129 282
Total paid-up equity		144 282	144 282
Other equity		183 018	83 990
Total retained earnings		183 018	83 990
TOTAL EQUITY	9	327 300	228 272
LIABILITIES			
Deferred tax	8	36 432	8 480
Long-term liabilities			
IFRS 16 Lease Liabilities	6	7 291	15 591
Accrued Interest on Lease liabilities		16	26
Total Financial Debts		7 306	15 617
Short-term liabilities			
IFRS 16 Current Lease Liability	6	6 888	6 419
Trade creditors		1 184	12 863
Public duties payable		28 488	31 307
Group liabilities	13	20 942	5 015
Other short-term liabilities	10, 11, 13	336 709	224 658
Total short-term liabilities		394 211	280 262
TOTAL LIABILITIES		437 950	304 359
TOTAL EQUITY AND LIABILITIES		765 250	532 631
Oslo, 19th September 2025 The board of HITACHI RAIL GTS NORWAY AS			
 _____ Johannes Boyer Chairman of the board	 _____ Per Magne Lørvik Nilsen Member of the board	 _____ Angela Sanseviero Member of the board	
 _____ Jean Alain Yves Saupin Member of the board	 _____ <small>Astrid van de Weijer (Sep 19, 2025 12:45:11 GMT+2)</small> Astrid S. A. Van De Weijer Member of the board	 _____ <small>Øyvind Thomassen (Sep 19, 2025 13:20:14 GMT+2)</small> Øyvind Thomassen General Manager	
HITACHI RAIL GTS NORWAY AS			Page 3



Cash flow statement		
HITACHI RAIL GTS NORWAY AS		
	2024	2023
Cash flows from operating activities		
Profit/loss before tax	126 981	83 377
Ordinary depreciation	8 870	6 800
Change in inventory	1 315	11 555
Change in accounts receivable	-286 469	-10 457
Change in other receivables	-9 086	2 203
Change in accounts payable	-11 679	11 390
Change in other short-term liabilities	102 436	-37 665
Changes in provisions	14 608	-10 014
Effect of demerger	0	0
Net cash flows from operating activities	-53 025	57 188
Cash flows from investment activities		
Payments to buy tangible assets	218	415
Acquisition of fixed assets	-812	-3 729
Net cash flows from investment activities	-1 030	-4 144
Cash flows from financing activities		
Effect of demerger	0	0
Net change in cash and cash equivalents	-54 055	53 044
Cash and cash equivalents at the start of the period	330 428	277 384
Cash and cash equivalents at the end of the period	276 373	330 428



HITACHI RAIL GTS NORWAY AS

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NOTE 1 – ACCOUNTING PRINCIPLES

General

The statements are presented in thousands of Norwegian kroner (KNOK). The financial statements have been prepared in accordance with simplified IFRS approved by the Ministry of Finance on November 3rd 2014. From this follows that principles for measurement and recognition to the profit and loss accounts are according to IFRS, while the income statement, balance sheet and cash flow statements including notes are presented in accordance to the Norwegian Accounting Act's remaining sections, unless there are specific references to IFRS and its framework. In these instances, the IFRS framework is applied.

Financial year 2024

The financial year 2024 covers the period from 1 January 2024 to 31 March 2025, as a one-time adjustment to align with the financial year of our parent company, Hitachi Rail. All information identified as 2024 relates to the extended financial year.

Revenue from operation

Revenue from long term contracts are recognized in accordance with IFRS 15. Revenue is recognized over time based on the cost-to-cost method where progression is measured based on costs incurred and upon which revenue to be recognized is calculated.

Revenue from sales of goods and services are valued at fair value after deduction of VAT, return of equipment, rebates and discounts. Sales of goods are recognized in the income statements when the product is delivered to the customer, the customer has accepted the product and the ability of the customer to pay for the debt is satisfactory acknowledged. Sales of services are recognized in the period that the services are rendered.

Leases

IFRS 16 Leases became effective on January 1, 2019 and has significantly changed how the company accounts for its lease contracts. The company leases buildings and vehicles. Before the adoption of IFRS 16, all lease contracts were classified as operating leases. At the commencement date, leases are now recognized as right-of-use assets and lease liabilities. The right-of-use assets are initially measured at cost and the lease liabilities are measured at the present value of the lease payments that are not paid at that date. A cost model is applied for subsequent measurement where accumulated depreciation and any accumulated impairments losses reduce the cost (value) of the right-of-use assets.

Assets and debt in foreign currencies

The company only has short-term balance items in foreign currency. These are converted at currency rates at year-end. Receivables and payables secured by forward currency contracts are converted at contract rates. Agio and disagio are accounted for concurrently.

Stocks of finished products and work in progress

Stocks are valued at lowest of cost and real value after the "FIFO" principle. Traded products are valued at purchase cost. Manufactured finished products and work in progress are valued at full production cost. Deductions are made for obsolescence.

Operating assets

Operating assets are accounted at cost less accumulated ordinary depreciation. Operating assets are depreciated linearly over the expected useful life of the asset. Gains or losses incurred by disposal of the



HITACHI RAIL GTS NORWAY AS

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assets are treated as ordinary operating revenues/costs.

Pension costs and pension obligation

The company has a benefit to defined contribution plan which comply with the Norwegian mandatory pension plans (OTP). There is no liability linked to the defined contribution plan.

Warranty reserves

Allocations to cover expected warranty costs are included in support contracts.

Cash flow statement

The cash flow statement is presented according to the indirect method. For the cash flow statement, the financial expenses have been classified as an operating item and not as an investing item. Cash and cash equivalents include cash and bank deposits. Deposits in the group cash pool arrangement are included in Cash and cash equivalents.

NOTE 2 REVENUE

	2024	2023
By business area		
Main Line Signaling	465 261	447 237
Training and Simulation	0	0
Other Income	11 927	12 392
Total	477 189	459 629

NOTE 3 SALARY COSTS AND BENEFITS, REMUNERATION TO THE CHIEF EXECUTIVE, BOARD AND AUDITOR

Salary costs

	2024	2023
Salaries	79 764	50 886
Employment tax	13 560	8 113
Pension costs	140	112
Other benefits	8 302	4 661
Total	101 767	63 772

Average number of man-years 58 48

Remuneration to leading personnel

	2024					Total
	Salary	Board remuneration	Bonus	Pension costs	Other remuneration	
CEO	2 780	0	417	342	447	3 986

The managing director has a bonus agreement for 2024 limited to 20% of his salary. The bonus is based on a number of different criteria within order intake, cash flow, profit and personal goals. In addition, the managing director has stock options in French mother company.



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Auditor

Remuneration to the auditor is distributed as follows:

	2024	2023
Statutory audit	1 166	515
Other attestation services	0	0
Tax advice	0	0
Other non-audit services	29	108
Total	1 194	623

Amounts are before vat.

NOTE 4 DEFINED-CONTRIBUTION PENSIONS

HITACHI RAIL GTS NORWAY AS has a defined-contribution plan in accordance with local laws.

NOTE 5 TANGIBLE FIXED ASSETS

	Equipment
	2024
Acquisition cost as at 01.01.2024	16 890
Addition of purchased fixed assets	402
Acquisition cost 31.03.2025	17 292
Depreciation and write-downs as at 01.01.2024	15 537
Ordinary depreciation for the year	514
Depreciation and write-downs as at 31.03.2025	16 051
Book value 01.01.2024	1 353
Additions in the year	402
The year's depreciation and write-downs	514
Book value 31.03.2025	1 241
Economic lifetime	3-10 year



HITACHI RAIL GTS NORWAY AS

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NOTE 6 LEASES IFRS 16

	Real Estate	Vehicles	Total
Acquisition cost 01.01.2024	41 314	696	42 009
Inflow of purchased tangible assets	623	0	623
Acquisition cost 31.03.2025	41 937	696	42 632
Accumulated depreciations 31.12	28 316	267	28 582
Book value 31.03.2025	13 621	429	14 050
Acc. depreciations and write-downs 01.01.2024	20 140	93	20 233
This year's depreciation	8 176	174	8 350
Acc. depreciations and write-downs 31.03.2025	28 316	267	28 582

The liability effect of IFRS 16

Lease Liability - Non Current	15 591
Lease Liability - Current	6 419
Lease Liability 01.01.2024	22 010
Acquired during the year	623
Lease payments during the year	8 453
Book value lease liability 31.03.2025	14 179
Non-current lease liability 31.03.2025	7 291
Current lease liability 31.03.2025	6 888

Interest expense on lease liability

Interest expense during the year	626
Interest payments during the year	641
Accrued interest on lease liability 31.03.2025	16

The discount rate used is 4,11%

NOTE 7 LIENS AND GUARANTEES ETC.

Guarantees made to customer	66 965
Lease Guarantee	4 042

The guarantees are covered by guarantees from the company's banks.
There are no liens on company assets.



HITACHI RAIL GTS NORWAY AS

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NOTE 8 TAX

This year's tax expense	2024	2023
Entered tax on ordinary profit/loss:		
Payable tax	0	0
Changes in deferred tax	27 952	18 348
Tax expense on ordinary profit/loss	27 952	18 348
Taxable income:		
Result before tax	99 027	83 377
Permanent differences	28 028	25
Changes in temporary differences	-85 291	-21 339
Allocation of loss to be brought forward	-45 914	-62 063
Taxable income	-4 149	0
Payable tax in the balance:		
Payable tax on this year's result	0	0
Total payable tax in the balance	0	0
Calculation of effective tax rate		
Profit before tax	126 980	83 377
Calculated tax on profit before tax	27 936	18 343
Tax effect of permanent differences	17	5
Total	27 952	18 348
Effective tax rate	22 %	22 %

The tax effect of temporary differences and loss for to be carried forward that has formed the basis for deferred tax and deferred tax advantages, specified on type of temporary differences

	2024	2023	Difference
Tangible assets	-914	-1 215	-301
Production contracts	209 850	124 968	-84 882
Accounts receivable	-5	0	5
Lease agreements brought to the balance	-145	-259	-114
Total	208 785	123 494	-85 291
Accumulated loss to be brought forward	-43 185	-84 949	-41 764
Basis for deferred tax	165 600	38 545	-127 055
Deferred tax (22 %)	36 432	8 480	-27 952

NOTE 9 EQUITY CAPITAL

	SHARE CAPITAL	SHARE PREMIUM	OTHER PAID-IN EQUITY CAPITAL	OTHER EQUITY CAPITAL	TOTAL EQUITY CAPITAL
Pr. 31.12.2023	15 000	129 282	0	83 990	228 272
Result of the year				99 027	99 027
Pr 31.03.2025	15 000	129 282	0	183 018	327 300



HITACHI RAIL GTS NORWAY AS

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NOTE 10 LONG-TERM CONTRACTS

	2024	2023
Project contracts Main Line Signaling		
Revenue booked on running projects	2 841 877	2 588 180
Costs/allocations related to above projects	2 580 586	2 456 840
Net results from running project	261 292	131 340
Prepaid income	100 270	180 930
Accrued, uninvoiced operating income	361 150	340 579

NOTE 11 INVENTORIES AND WORK IN PROGRESS

	2024	2023
Parts/finished products	3 023	4 338
Work in progress	-46 331	-20 022
Total Inventories	-43 308	-15 684

The negative WIP is due to provisions for future warranty and support work related to both hardware and software after project delivery. This is a normal part of our project model and is accounted for in accordance with IFRS.

NOTE 12 RECEIVABLES

All receivables are due within one year.



HITACHI RAIL GTS NORWAY AS

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NOTE 13 INTER-COMPANY ITEMS BETWEEN COMPANIES IN THE SAME GROUP

	2024	2023
Receivables		
Cashpool Hitachi Group	206 490	328 041
Customer receivables within the group	215 672	894
Other short-term receivables within the group	0	0
Total	422 162	328 935
Liabilities		
Loans from companies in the same group	0	0
Debt to suppliers within the group	0	0
Other short-term liabilities within the group	179 463	178 144
Total	179 463	178 144

Intra group transaction are non-significant except with GTS Deutschland regarding the purchasing of goods and services for SignAn and TMS projects. Those are usual business and part of GTS Group Intercompany reconciliation performed 4 times a year.

NOTE 14 BANK DEPOSITS

Funds standing on the tax deduction account (restricted funds) are 3 471.

HITACHI RAIL GTS NORWAY AS has a balance of 206 490 with Hitachi Group Cash Pool at end of 31 March 2025

NOTE 15 SHAREHOLDERS

The share capital in HITACHI RAIL GTS NORWAY AS as of 31 March 2025 consists of:

	Total	Face value	Entered
Ordinary shares	500	30	15 000
Total	500	30	15 000

Ownership structure

	Total	Owner interest	Share of votes
Hitachi Rail GTS Holding Limited	500	100%	100%

NOTE 16 SUBSEQUENT EVENTS

No material events have occurred after day of balance



Statsautoriserte revisorer
Ernst & Young AS

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Postboks 2427, 3104 Tønsberg

Foretaksregisteret: NO 976 389 387 MVA
Tlf: +47 24 00 24 00

www.ey.no
Medlemmer av Den norske Revisorforening

To the General Meeting in Hitachi Rail GTS Norway AS

INDEPENDENT AUDITOR'S REPORT

Opinion

We have audited the financial statements of Hitachi Rail GTS Norway AS (the Company), which comprise the balance sheet as at 31 March 2025, the income statement and statement of 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 statutory requirements, and
- the financial statements give a true and fair view of the financial position of the Company as at 31 March 2025 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)* (the 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 General manager (management) are responsible for the information in the Board of Directors' report. 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 information in the Board of Directors' report. The purpose is to consider if there is material inconsistency between the information in the Board of Directors' report and the financial statements or our knowledge obtained in the audit, or otherwise the information in 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.



**Shape the future
with confidence**

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 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.

Independent auditor's report - Hitachi Rail GTS Norway AS 2025

A member firm of Ernst & Young Global Limited

Penneo Dokumentnr.økkei:G5T16-THD6L-JSD0T-GXSS5-8CINK-S89/C



**Shape the future
with confidence**

Tønsberg, 23 September 2025
ERNST & YOUNG AS

The auditor's report is signed electronically

Kjell Morten Eilertsen
State Authorised Public Accountant (Norway)

Penneo Dokumentnøkkel: GST16-THD6L-JSD0T-GXSS5-8CFNK-S89JC

Independent auditor's report - Hitachi Rail GTS Norway AS 2025

A member firm of Ernst & Young Global Limited



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."

Kjell Morten Eilertsen

Statsautorisert revisor

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