



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer:	920 234 984
Organisasjonsform:	Aksjeselskap
Foretaksnavn:	STADLER SERVICE NORWAY AS
Forretningsadresse:	Dyvekes vei 2 0192 OSLO

Regnskapsår

Årsregnskapets periode:	01.01.2024 - 31.12.2024
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Konsern

Morselskap i konsern:	Nei
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Regnskapsregler

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

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet:	Axel Lehmann
Dato for fastsettelse av årsregnskapet:	14.01.2025

Grunnlag for avgivelse

År 2024: Årsregnskapet er elektronisk innlevert
År 2023: Tall er hentet fra elektronisk innlevert årsregnskap fra 2024

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, 08.07.2025



Resultatregnskap

Beløp i: NOK	Note	2024	2023
RESULTATREGNSKAP			
Inntekter			
Revenue	1	573 769 114	377 604 185
Sum inntekter		573 769 114	377 604 185
Kostnader			
Raw materials and consumables used	2	265 729 504	167 717 238
Employee benefits expense	3	146 390 902	109 130 102
Depreciation and amortisation expenses	4	3 821 033	3 757 388
Other expenses	3	73 077 310	51 805 834
Sum kostnader		489 018 749	332 410 562
Driftsresultat		84 750 365	45 193 622
Finansinntekter og finanskostnader			
Annen renteinntekt	5	2 771 699	1 338 454
Other financial income	5	6 579 395	8 004 984
Sum finansinntekter		9 351 094	9 343 438
Rentekostnad til foretak i samme konsern		3 003 396	3 001 420
Annen rentekostnad	5		172 077
Other financial expenses	5	14 043 147	18 935 968
Sum finanskostnader		17 046 543	22 109 464
Netto finans		-7 695 449	-12 766 026
Ordinært resultat før skattekostnad		77 054 916	32 427 596
Income tax expense	6	16 952 081	7 159 630
Ordinært resultat etter skattekostnad		60 102 835	25 267 966
Årsresultat	7	60 102 835	25 267 966
Årsresultat etter minoritetsinteresser		60 102 835	25 267 966
Totalresultat		60 102 835	25 267 966



Resultatregnskap

Beløp i: NOK	Note	2024	2023
Overføringer og disponeringer			
Ordinært utbytte			45 000 000
Other equity		60 102 835	-19 732 034
Sum overføringer og disponeringer		60 102 835	25 267 966



Balanse

Beløp i: NOK	Note	2024	2023
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Utsatt skattefordel	6	5 114 616	14 998 852
Goodwill	4	4 785 461	6 380 615
Sum immaterielle eiendeler		9 900 077	21 379 467
Varige driftsmidler			
Machinery and equipment	4	1 637 239	1 835 832
Equipment and other movables	4	8 819 433	4 689 071
Sum varige driftsmidler		10 456 672	6 524 903
Sum anleggsmidler		20 356 748	27 904 370
Omløpsmidler			
Varer			
Sum varer	2	260 355 352	187 838 976
Fordringer			
Accounts receivables	8	132 458 181	87 595 228
Other short-term receivables		35 652 856	20 102 776
Konsernfordringer	9, 9	3 775 858	1 695 649
Sum fordringer		171 886 894	109 393 653
Bankinnskudd, kontanter og lignende			
Cash and cash equivalents	10	61 554 962	39 305 696
Sum bankinnskudd, kontanter og lignende		61 554 962	39 305 696
Sum omløpsmidler		493 797 209	336 538 326
SUM EIENDELER		514 153 958	364 442 696

BALANSE - EGENKAPITAL OG GJELD

Egenkapital



Balanse

Beløp i: NOK	Note	2024	2023
Innskutt egenkapital			
Share capital	11	33 000	33 000
Beholdning av egne aksjer	11		
Annen innskutt egenkapital		68 931 657	68 931 657
Sum innskutt egenkapital		68 964 657	68 964 657
Opptjent egenkapital			
Other equity	12	106 305 831	46 202 996
Sum opptjent egenkapital		106 305 831	46 202 996
Sum egenkapital	7	175 270 488	115 167 653
Gjeld			
Langsiktig gjeld			
Utsatt skatt	6		
Annen langsiktig gjeld			
Langsiktig konserngjeld	9	100 875 552	96 133 247
Sum annen langsiktig gjeld		100 875 552	96 133 247
Sum langsiktig gjeld		100 875 552	96 133 247
Kortsiktig gjeld			
Leverandørgjeld		80 136 813	10 200 447
Tax payable	6	7 067 845	15 400 871
Public duties payable		20 382 182	22 284 309
Kortsiktig konserngjeld	9	80 861 727	4 257 352
Other current liabilities		49 559 350	100 998 816
Sum kortsiktig gjeld		238 007 917	153 141 796
Sum gjeld		338 883 469	249 275 043
SUM EGENKAPITAL OG GJELD		514 153 958	364 442 696



Annual Report 2024 Stadler Service Norway AS

Revenue statement
Balance sheet
Cash flows
Notes to the Accounts



Org.no.: 920 234 984



Annual report for Stadler Service Norway AS

Stadler Service Norway AS operates as a part of the Stadler Rail Group, a global entity specializing in tailor-made rail transport solutions. With over 13,000 employees distributed across 80 locations worldwide, the Stadler Rail Group is committed to providing innovative rail solutions. The primary objective is to enhance the efficiency and comfort of travel for people globally. Listed on the Swiss stock exchange under the ticker symbol SRAIL, Stadler Rail Group remains dedicated to delivering intelligent rail solutions for the benefit of its customers and passengers across the world.

Stadler Service Norway AS was established in 2018. The company is headquartered in Oslo, with operations in Filipstad, Drammen, Bergen, Støren and Skien. As of December 31, 2024, the company has 174 employees.

The company specializes in maintaining trains and light rail vehicles, constituting its primary expertise. Research and development activities are not within the company's scope. Stadler Service Norway AS manages a distinct department dedicated to executing warranty work on behalf of one of our sister companies. Serving public entities in the railway and public transport sectors, the company recognizes the significance of public transport in the context of environmental sustainability and is strategically positioned to contribute to a forward-thinking industry. Stadler Service Norway currently holds five principal contracts with various customers.

Contracts:

Vygruppen AS

The Vy contract represents a comprehensive service agreement covering both first-line and component maintenance. In 2020, Stadler Service Norway AS assumed responsibility for the parts inventory of the FLIRT fleet from Vy as part of this contractual arrangement. Executed in May 2019, the contract initiated maintenance operations on the Vy fleet in February 2020. Encompassing up to 126 train sets, the agreement marked a significant development in the collaboration. In December 2022, an operational center was established in Skien, and currently, the Skien workshop is actively engaged in the maintenance activities stipulated by the Vy contract.

In November 2023, Stadler Service Norway AS successfully secured an additional contract with Vygruppen AS. The forthcoming agreement is active from January 2025, focusing on the maintenance of third-party vehicles in the beginning. Notably, in 2029, this newly acquired contract will supersede our existing agreement with Vygruppen AS.

Gjøvikbanen

The agreement with Gjøvikbanen AS marked Stadler Service Norway's inaugural maintenance contract in Norway. This contract encompassed the maintenance responsibilities for 10 Type 74 train sets. Officially signed on October 26, 2017, the contract remained in effect until December 31, 2023. As of January 1, 2024, these particular vehicles are seamlessly integrated into the broader Vy contract.



Tide: Bybanen in Bergen

Stadler Service Norway assumed control of the Bergen contract with Keolis, now Tide, succeeding Stadler Deutschland GmbH. At the outset of 2021, the fleet comprised 28 vehicles. Notably, the fleet expanded to 34 vehicles by late 2022, coinciding with the inauguration of the new City Line. The existing contract is slated to continue until June 30, 2027, with provisions for a potential one year extensions beyond that timeframe.

Eurodual

The maintenance contract initially encompassed two EuroDual locomotives, a versatile model capable of operating on both diesel and electric power. By 2023, the fleet saw an expansion with the addition of four new EuroDual locomotives, crafted by Stadler Rail Valencia. These locomotives, leased by European Locpool to two local customers in Norway, fall under the maintenance and warranty purview of Stadler Service Norway. The contract spans a duration of 10 years, concluding either in 2032 or 2033, contingent upon the commencement of operations for the locomotives.

SJ Norge Trondheim

In June 2022, a significant contract was formalized with a customer, extending its terms until December 31, 2028. This extensive agreement encompasses 14 BMU trains of Type 76, distinguished by their hybrid design capable of operating on both diesel and electric power.

In tandem with this milestone, the Støren workshop, a state-of-the-art facility tailored for the Flirt BMU, was inaugurated in October 2022. Spanning an impressive length of 140 meters, the workshop features three dedicated tracks, with two designated for maintenance purposes and one specifically allocated for a washing machine. This modern workshop is strategically designed to accommodate the specialized needs of the Flirt BMU.

Work environment

The company prioritizes fostering a positive working environment and consistently endeavours to enhance it further. There is a proactive commitment to preventing and minimizing accidents and undesirable incidents. Throughout the year, the company has implemented several measures with documented positive outcomes aimed at preventing undesirable incidents in service production. To bolster these efforts, a dedicated working environment committee has been formed. The company also maintains active and ongoing collaboration with the occupational health service, ensuring a holistic approach to employee well-being and safety.

Impact on the external environment

The company's operations exert no direct impact on the external environment. However, indirect influences occur through power and material consumption. To address these concerns, numerous environmental improvement measures have been instituted. These initiatives encompass enhanced waste sorting practices and the establishment of a contemporary washing facility in Støren, featuring meticulous protocols for the proper handling of wastewater and waste. These measures underscore the company's commitment to mitigating its environmental footprint.

Report on gender equality and corporate social responsibility

By December 31, 2024, the company had 9 women among its 174 permanent employees, reflecting a commitment to diversity in its workforce. The company maintains a staunch policy against discrimination based on gender, disability, or any other factors. Extensive collaboration with trade unions has been established, fostering positive working conditions and safeguarding the rights of employees.

In alignment with ethical principles, the company, in collaboration with its parent company, has implemented strategies to combat corruption. This reflects a proactive stance in promoting integrity and ethical practices within its



operations.

Description of the company's future prospects

Stadler Service Norway AS is well positioned in the Norwegian market. In November 2024 the company was selected to perform maintenance and service on new Type 77 trains from Alstom on the behalf of Vy. The first new commuter train being produced by Alstom is delayed and is now scheduled for operation in June 2026. The delay is attributed to challenges Alstom is facing with its subcontractors, as well as issues within the production process itself. Stadler Service Norway AS anticipates a positive outlook, driven by an ongoing emphasis on cost reductions, enhanced availability, and heightened customer satisfaction. The company's commitment to these key areas positions it for continued success and sustained growth in the times ahead.

Management's assessment of risk

The company benefits from enduring contracts with financially stable customers, possessing a commendable ability to fulfil their payment obligations. With no external long-term debt, the company maintains a low credit risk profile. The stability of solid customers not only ensures liquidity but is complemented by the support of a robust parent company that can provide additional liquidity when required.

However, it's important to note that the company does face some exposure to currency risk due to the procurement of goods and services in foreign currencies. This aspect adds a degree of variability to the company's financial landscape, necessitating prudent risk management in the contract evaluation.

The political environment significantly influences the business landscape, particularly when factors are outside a company's control. Hence, it exists a pronounced risk associated with market conditions that are not subject to the company's influence. This market risk does not affect the financial statements of 2024. The management concludes that the company maintains sufficient risk management measures. To further safeguard against potential liabilities, directors' and officers' liability insurance has been procured to cover the Board of Directors and management. This proactive approach reinforces the company's commitment to prudent risk mitigation and protection of key decision-makers.

Appropriation of profit for the year

Stadler Service Norway looks back to a successful year 2024, with a very good operating profit of 84 750 365 NOK resulting in a net income of 60 102 835 NOK, which will be transferred to other equity.

The management confirms that the financial statements have been prepared on a going concern basis.

Oslo 17.03.2025

The board of Stadler Service Norway AS

Claus Hansen
Board member

Axel Lehmann
Director of board

Raphael Widmer
Board member

Bernd Bettels
Board member



REVENUE STATEMENT

STADLER SERVICE NORWAY AS

OPERATING INCOME AND OPERATING EXPENSES	Note	2024	2023
Revenue	1	573 769 114	377 604 185
Total income		573 769 114	377 604 185
Raw materials and consumables used	2	265 729 504	167 717 238
Employee benefits expense	3	146 390 902	109 130 102
Depreciation and amortisation expenses	4	3 821 033	3 757 388
Other expenses	3	73 077 310	51 805 834
Total expenses		489 018 749	332 410 562
Operating profit		84 750 365	45 193 622
FINANCIAL INCOME AND EXPENSES			
Other interest income	5	2 771 699	1 338 454
Other financial income	5	6 579 395	8 004 984
Interest expense to group companies		3 003 396	3 001 420
Other interest expenses	5	0	172 077
Other financial expenses	5	14 043 147	18 935 968
Net financial items		-7 695 449	-12 766 026
Net profit before tax		77 054 916	32 427 596
Income tax expense	6	16 952 081	7 159 630
Net profit after tax		60 102 835	25 267 966
Net profit or loss	7	60 102 835	25 267 966
ATTRIBUTABLE TO			
Additional dividend		0	45 000 000
Other equity		60 102 835	-19 732 034
Total		60 102 835	25 267 966



BALANCE SHEET

STADLER SERVICE NORWAY AS

ASSETS	Note	2024	2023
NON-CURRENT ASSETS			
INTANGIBLE ASSETS			
Deferred tax assets	6	5 114 616	14 998 852
Goodwill	4	4 785 461	6 380 615
Total intangible assets		9 900 077	21 379 467
PROPERTY, PLANT AND EQUIPMENT			
Machinery and equipment	4	1 637 239	1 835 832
Equipment and other movables	4	8 819 433	4 689 071
Total property, plant and equipment		10 456 672	6 524 903
Total non-current assets		20 356 748	27 904 370
CURRENT ASSETS			
Inventories	2	260 355 352	187 838 976
DEBTORS			
Accounts receivables	8	132 458 181	87 595 228
Accounts receivables group companies	9	703 954	1 695 649
Other short-term receivables		35 652 856	20 102 776
Receivables from group companies	9	3 071 904	0
Total receivables		171 886 894	109 393 653
Cash and cash equivalents	10	61 554 962	39 305 696
Total current assets		493 797 209	336 538 326
Total assets		514 153 958	364 442 696



BALANCE SHEET

STADLER SERVICE NORWAY AS

EQUITY AND LIABILITIES	Note	2024	2023
EQUITY			
PAID-IN CAPITAL			
Share capital	11	33 000	33 000
Other paid-up equity		68 931 657	68 931 657
Total paid-up equity		68 964 657	68 964 657
RETAINED EARNINGS			
Other equity	12	106 305 831	46 202 996
Total retained earnings		106 305 831	46 202 996
Total equity	7	175 270 488	115 167 653
OTHER NON-CURRENT LIABILITIES			
Non-current liabilities to group companies	9	100 875 552	96 133 247
Total non-current liabilities		100 875 552	96 133 247
CURRENT LIABILITIES			
Trade payables		80 136 813	10 200 447
Tax payable	6	7 067 845	15 400 871
Public duties payable		20 382 182	22 284 309
Liabilities to group companies	9	80 861 727	4 257 352
Other current liabilities		49 559 350	100 998 816
Total current liabilities		238 007 917	153 141 796
Total liabilities		338 883 469	249 275 043
Total equity and liabilities		514 153 958	364 442 696

Oslo, 17.03.2025

The board of Stadler Service Norway AS

Raphael Herbert Niklaus Widmer
member of the board

Claus Hansen
member of the board

Bernd Bettels
member of the board

Axel Lehmann
chairman of the board



CASH FLOW STATEMENT

STADLER SERVICE NORWAY AS

	Note	2024	2023
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit/loss before tax		77 054 916	32 427 596
Taxation paid		15 400 871	9 668 136
Loss/gain on the sale of fixed assets		0	114 720
Ordinary depreciation		3 821 033	3 757 388
Change in inventory		-72 516 376	-18 165 608
Change in accounts receivable		-44 862 953	-66 512 734
Change in accounts payable		69 936 366	-431 583
Change in other accrual items		10 374 799	71 098 979
Net cash flows from operating activities		28 406 915	12 620 622
CASH FLOWS FROM INVESTMENT ACTIVITIES			
Payments to buy tangible assets		6 157 646	831 542
Net cash flows from investment activities		-6 157 646	-831 542
CASH FLOWS FROM FINANCING ACTIVITIES			
Repayments of equity		0	45 000 000
Net cash flows from financing activities		0	-45 000 000
Net change in cash and cash equivalents		22 249 269	-33 210 920
Cash and cash equivalents at the start of the period		39 305 696	72 516 617
Cash and cash equivalents at the end of the period		61 554 965	39 305 697



STADLER SERVICE NORWAY AS

920 234 984

Accounting principles

The annual accounts have been prepared in conformity with the provisions of the Accounting Act and good accounting practice.

USE OF ESTIMATES

In the preparation of the annual accounts estimates and assumptions have been made that have affected the profit and loss account and the valuation of assets and liabilities, and uncertain assets and liabilities on the balance sheet date in accordance with generally accepted accounting practice. Areas which to a large extent contain such subjective evaluations, a high degree of complexity, or areas where the assumptions and estimates are material for the annual accounts, are described in the notes.

REVENUES

Income from the sale of goods is recognised on the date of delivery. Services are posted as income as they are delivered. Income from the sale of services and long-term manufacturing projects (construction contracts) are posted to the profit and loss account in line with the project's degree of completion, when the outcome of the transaction can be estimated in a reliable manner. When the transaction's outcome cannot be estimated reliably, only income corresponding to a project's incurred costs can be posted as revenue. At the time when it is identified that the project will give a negative result, the estimated loss on the contract is posted in full to the profit and loss account.

TAX

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

CLASSIFICATION AND VALUATION OF FIXED ASSETS

Fixed assets consist of assets intended for long-term ownership and use. Fixed assets are valued at acquisition cost less depreciation and write-downs. Long-term liabilities are entered on the balance sheet at the nominal amount at the time of the transaction.

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

CLASSIFICATION AND VALUATION OF CURRENT ASSETS

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

GOODS

Goods are valued at the lower of acquisition cost and net sale value. Sale value is the estimated sale price in ordinary operations after deduction of estimated necessary expenses for completing the sale.

STADLER SERVICE NORWAY AS

PAGE 9



STADLER SERVICE NORWAY AS

920 234 984

Acquisition cost includes expenses incurred in acquiring goods and costs necessary to bring the goods to the present position and are attributed using the FIFO principle.

RECEIVABLES

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

CASH FLOW STATEMENT

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

Note 1 Segment information

Revenue by geography

	COUNTRY	2024	2023
Norway		541 956 695	353 400 326
Europe		31 812 419	24 203 859
Sum total		573 769 114	377 604 185

Related parties transactions is stated to NOK 12 181 483

Note 2 Inventory

Stocks	2024	2023
Stocks of purchased goods for resale	260 355 352	187 838 976
Total stocks	260 355 352	187 838 976

Cost of goods	2024	2023
Purchase of raw materials	338 245 880	185 882 845
Change in inventory	-72 516 376	-18 165 607
Total cost of goods	265 729 504	167 717 238



STADLER SERVICE NORWAY AS

920 234 984

Note 3 Salary costs and benefits, remuneration to the chief executive, board and auditor

SALARY COSTS

	2024	2023
Salaries	114 910 669	86 266 717
Employment tax	16 977 784	13 450 130
Pension costs	7 539 818	5 482 629
Other benefits	6 962 630	3 930 626
Total	146 390 902	109 130 102

In 2024 the company employed 174 man-years.

PENSION LIABILITIES

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

REMUNERATION TO LEADING PERSONNEL

Salary including other remunerations to CEO: 1 968 132 for 2024.

AUDITOR

Audit fees expensed for 2024 amount to NOK 178 750 ex. vat.

In addition there is a fee for other services of NOK 2 886 ex. vat.

Note 4 Fixed assets

	Goodwill	Operating assets and inventory	Machines and equipment	Total
Acquisition cost as at 01.01.2024	11 963 654	9 934 639	4 581 059	26 479 352
Addition of purchased fixed assets	0	2 801 775	176 732	2 978 507
Disposal	0	0	0	0
Acquisition cost 31.12.2024	11 963 654	12 736 414	4 757 791	29 457 859
Depreciation and write-downs as at 01.01.2024	5 583 039	5 150 974	2 954 817	13 688 830
Ordinary depreciation for the year	1 595 154	1 850 553	375 325	3 821 032
Depreciation and write-downs as at 31.12.2024	7 178 193	7 001 527	3 330 142	17 509 862
Book value 01.01.2024	6 380 615	4 689 071	1 835 832	12 905 518
Additions in the year	0	2 801 775	176 732	2 978 507
Disposal	0	0	0	0
The year's depreciation and write-downs	1 595 154	1 850 553	375 325	3 821 032
Book value 31.12.2024	4 785 461	5 640 293	1 637 239	12 062 993
Assets under construction 31.12.				3 179 140
Economic lifetime	7 1/2 years	3-5 years	3-5 years	

STADLER SERVICE NORWAY AS

PAGE 11



STADLER SERVICE NORWAY AS 920 234 984

Note 5 Items that are aggregated in the accounts

	2024	2023
Financial income		
Other interest income	2 771 699	1 338 454
Other financial income (agio)	6 579 395	8 004 984
Total financial income	9 351 094	9 343 438
Financial costs		
Interest costs to companies in the same group	3 003 396	3 001 420
Other interest costs	0	172 077
Other interest costs (disagio)	13 972 877	18 915 439
Total financial costs	16 976 273	22 088 936

Note 6 Tax

This year's tax expense	2024	2023
Entered tax on ordinary profit/loss:		
Payable tax	16 952 081	15 400 871
Changes in deferred tax assets	0	-8 241 241
Tax expense on ordinary profit/loss	16 952 081	7 159 630
Taxable income:		
Result before tax	77 054 916	32 427 596
Permanent differences	0	116 176
Changes in temporary differences	-44 928 349	37 460 188
Taxable income	32 126 568	70 003 960
Payable tax in the balance:		
Payable tax on this year's result	7 067 845	15 400 871
Total payable tax in the balance	7 067 845	15 400 871
Calculation of effective tax rate		
Profit before tax	77 054 916	32 427 596
Calculated tax on profit before tax	16 952 082	7 134 071
Tax effect of permanent differences	0	25 559
Total	16 952 082	7 159 630
Effective tax rate	22,0 %	22,1 %

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

	2024	2023	Difference
Tangible assets	1 727 007	2 646 686	919 679
Long-term receivables and liabilities in foreign currency	0	0	1
Allocations and more	-24 975 263	-70 823 291	-45 848 028
Total	-23 248 256	-68 176 605	-44 928 349

STADLER SERVICE NORWAY AS

PAGE 12



STADLER SERVICE NORWAY AS			920 234 984
Basis for deferred tax assets	-23 248 256	-68 176 605	-44 928 349
Deferred tax assets (22 %)	-5 114 616	-14 998 853	-9 884 237

Note 7 Equity capital

	<u>Share capital</u>	<u>Share premium</u>	<u>Other equity capital</u>	<u>Total equity capital</u>
As at 31.12.2023	33 000	64 997 000	50 137 653	115 167 653
At 01.01.2024	33 000	64 997 000	50 137 653	115 167 653
Result for the year			60 102 835	60 102 835
Dividend			0	0
As at 31.12.2024	33 000	64 997 000	110 240 488	175 270 488

Note 8 Customer receivables

	2024	2023
Customer receivables at par value	132 458 181	87 595 228
Provision for losses	0	0
Book value of customer receivables 31.12	132 458 181	87 595 228
Change in provision for losses	0	0
Realised losses	0	0
Total losses on receivables posted against the result	0	0

Note 9 Inter-company items between companies in the same group etc.

	Customer receivables		Other receivables	
	2024	2023	2024	2023
Companies in the same group	703 954	1 695 649	3 071 904	0
Total	703 954	1 695 649	3 071 904	0

	Debt to suppliers		Other long-term liabilities	
	2024	2023	2024	2023
Companies in the same group	43 775 320	4 257 107	100 875 552	96 133 247
Total	43 775 320	4 257 107	100 875 552	96 133 247



STADLER SERVICE NORWAY AS

920 234 984

Note 10 Bank deposits

Funds standing on the tax deduction account (restricted funds) are NOK 6 266 445.

Note 11 Shareholders

THE SHARE CAPITAL IN STADLER SERVICE NORWAY AS AS OF 31.12 CONSISTS OF:

	Total	Face value	Entered
Ordinary shares	300	110,0	33 000
Total	300		33 000

OWNERSHIP STRUCTURE

The largest shareholders in % at year end:

	Ordinary	Owner interest	Share of votes
STADLER SERVICE AG	300	100,0	100,0

Stadler Rail AG is the parent company of the Stadler group, in which Stadler Service Norway AS is included in the consolidated group financial statement. The group financial statement is available at www.stadlerrail.com or by contacting the group company at office address Ernst Stadler Strasse 4, 9565 Bussnang Switzerland

Note 12 Going concern

The board's work in 2024 has mainly consisted of managing income and reducing costs in order to ensure continued operation. The budgets for 2025 have been prepared on the basis of a modest level of operations in order to secure a sustainable financial position.

There is no major uncertainty attached to the realisation of the deferred tax receivable. The board of Stadler Service Norway AS expects neutral ongoing operations in the near future and in the longer term expects an improved situation as important industry indicators are indicating better times. A profit at such time would then justify use of the deferred tax receivable.

Continued operation of Stadler Service Norway AS is thus considered not to involve a risk of loss for creditors.

The basis of the board's conclusion as to status as a going concern is the foundations on which the company's operations are based, the good communications with creditors and a conservative estimate of income in the coming years.



Our date 19.12.2023	Your date 22.11.2023	Case officer Lars Waalorp
800 80 000 skatteetaten.no	Your reference	Telephone +4790833418
Org. nr: 974761076	Our reference 2023/5670196	Postal address P.O. Box 9200 Grønland 0134 Oslo

STADLER SERVICE NORWAY AS
Att.Jan Gwerder
Dyvekes vei 2
0192 OSLO
Norge

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

Permission to prepare the annual accounts and directors' report in English language for Stadler Service Norway AS, org. no 920 234 984

With reference to your letter of 22 November 2023 with respect to the above matter regarding Stadler Service Norway AS.

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

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

Background

Stadler Service Norway AS is a private limited company 100 % owned by a foreign company and is part of an international group. The company carries out service, revision, rebuilding and maintenance of trains and associated equipment. The chairperson and the board members are not Norwegian.

Condition for the permission

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

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

"The aim of the Government with respect to the Accounting Act is that it shall contribute towards providing informative accounts for different users of accounts. The users of accounts include investors and creditors, which provide capital for the companies. Other groups include those who have an interest in knowing how the companies are operated,



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

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

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

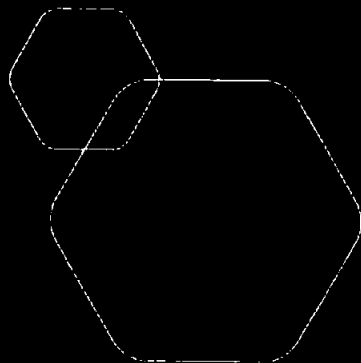
As mentioned above it is particularly the consideration of the users of the account information, which has to be taken into consideration when considering the application for permission. In this assessment, the tax office has emphasized that the company is a subsidiary of a foreign company and is part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

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

Yours sincerely,

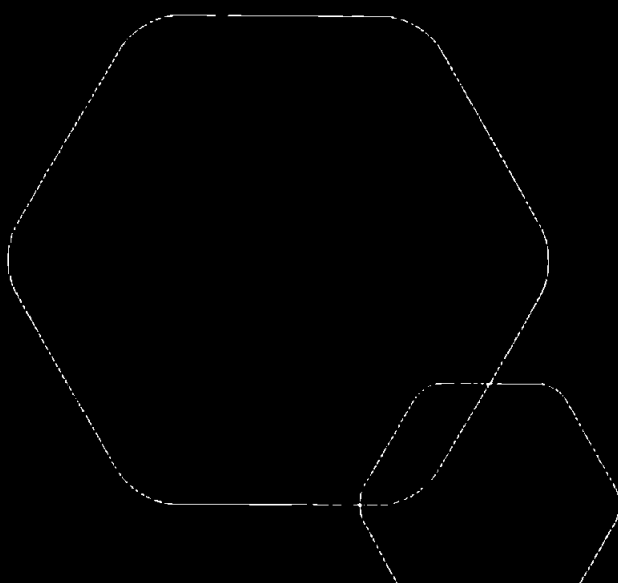
Lars Waalorp
The Norwegian Tax Administration

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



Annual Report 2024 Stadler Service Norway AS

Revenue statement
Balance sheet
Cash flows
Notes to the Accounts



Org.no.: 920 234 984



Annual report for Stadler Service Norway AS

Stadler Service Norway AS operates as a part of the Stadler Rail Group, a global entity specializing in tailor-made rail transport solutions. With over 13,000 employees distributed across 80 locations worldwide, the Stadler Rail Group is committed to providing innovative rail solutions. The primary objective is to enhance the efficiency and comfort of travel for people globally. Listed on the Swiss stock exchange under the ticker symbol SRAIL, Stadler Rail Group remains dedicated to delivering intelligent rail solutions for the benefit of its customers and passengers across the world.

Stadler Service Norway AS was established in 2018. The company is headquartered in Oslo, with operations in Filipstad, Drammen, Bergen, Støren and Skien. As of December 31, 2024, the company has 174 employees.

The company specializes in maintaining trains and light rail vehicles, constituting its primary expertise. Research and development activities are not within the company's scope. Stadler Service Norway AS manages a distinct department dedicated to executing warranty work on behalf of one of our sister companies. Serving public entities in the railway and public transport sectors, the company recognizes the significance of public transport in the context of environmental sustainability and is strategically positioned to contribute to a forward-thinking industry. Stadler Service Norway currently holds five principal contracts with various customers.

Contracts:

Vygruppen AS

The Vy contract represents a comprehensive service agreement covering both first-line and component maintenance. In 2020, Stadler Service Norway AS assumed responsibility for the parts inventory of the FLIRT fleet from Vy as part of this contractual arrangement. Executed in May 2019, the contract initiated maintenance operations on the Vy fleet in February 2020. Encompassing up to 126 train sets, the agreement marked a significant development in the collaboration. In December 2022, an operational center was established in Skien, and currently, the Skien workshop is actively engaged in the maintenance activities stipulated by the Vy contract.

In November 2023, Stadler Service Norway AS successfully secured an additional contract with Vygruppen AS. The forthcoming agreement is active from January 2025, focusing on the maintenance of third-party vehicles in the beginning. Notably, in 2029, this newly acquired contract will supersede our existing agreement with Vygruppen AS.

Gjøvikbanen

The agreement with Gjøvikbanen AS marked Stadler Service Norway's inaugural maintenance contract in Norway. This contract encompassed the maintenance responsibilities for 10 Type 74 train sets. Officially signed on October 26, 2017, the contract remained in effect until December 31, 2023. As of January 1, 2024, these particular vehicles are seamlessly integrated into the broader Vy contract.



Tide: Bybanen in Bergen

Stadler Service Norway assumed control of the Bergen contract with Keolis, now Tide, succeeding Stadler Deutschland GmbH. At the outset of 2021, the fleet comprised 28 vehicles. Notably, the fleet expanded to 34 vehicles by late 2022, coinciding with the inauguration of the new City Line. The existing contract is slated to continue until June 30, 2027, with provisions for a potential one year extensions beyond that timeframe.

Eurodual

The maintenance contract initially encompassed two EuroDual locomotives, a versatile model capable of operating on both diesel and electric power. By 2023, the fleet saw an expansion with the addition of four new EuroDual locomotives, crafted by Stadler Rail Valencia. These locomotives, leased by European Locpool to two local customers in Norway, fall under the maintenance and warranty purview of Stadler Service Norway. The contract spans a duration of 10 years, concluding either in 2032 or 2033, contingent upon the commencement of operations for the locomotives.

SJ Norge Trondheim

In June 2022, a significant contract was formalized with a customer, extending its terms until December 31, 2028. This extensive agreement encompasses 14 BMU trains of Type 76, distinguished by their hybrid design capable of operating on both diesel and electric power.

In tandem with this milestone, the Støren workshop, a state-of-the-art facility tailored for the Flirt BMU, was inaugurated in October 2022. Spanning an impressive length of 140 meters, the workshop features three dedicated tracks, with two designated for maintenance purposes and one specifically allocated for a washing machine. This modern workshop is strategically designed to accommodate the specialized needs of the Flirt BMU.

Work environment

The company prioritizes fostering a positive working environment and consistently endeavours to enhance it further. There is a proactive commitment to preventing and minimizing accidents and undesirable incidents. Throughout the year, the company has implemented several measures with documented positive outcomes aimed at preventing undesirable incidents in service production. To bolster these efforts, a dedicated working environment committee has been formed. The company also maintains active and ongoing collaboration with the occupational health service, ensuring a holistic approach to employee well-being and safety.

Impact on the external environment

The company's operations exert no direct impact on the external environment. However, indirect influences occur through power and material consumption. To address these concerns, numerous environmental improvement measures have been instituted. These initiatives encompass enhanced waste sorting practices and the establishment of a contemporary washing facility in Støren, featuring meticulous protocols for the proper handling of wastewater and waste. These measures underscore the company's commitment to mitigating its environmental footprint.

Report on gender equality and corporate social responsibility

By December 31, 2024, the company had 9 women among its 174 permanent employees, reflecting a commitment to diversity in its workforce. The company maintains a staunch policy against discrimination based on gender, disability, or any other factors. Extensive collaboration with trade unions has been established, fostering positive working conditions and safeguarding the rights of employees.

In alignment with ethical principles, the company, in collaboration with its parent company, has implemented strategies to combat corruption. This reflects a proactive stance in promoting integrity and ethical practices within its



operations.

Description of the company's future prospects

Stadler Service Norway AS is well positioned in the Norwegian market. In November 2024 the company was selected to perform maintenance and service on new Type 77 trains from Alstom on the behalf of Vy. The first new commuter train being produced by Alstom is delayed and is now scheduled for operation in June 2026. The delay is attributed to challenges Alstom is facing with its subcontractors, as well as issues within the production process itself. Stadler Service Norway AS anticipates a positive outlook, driven by an ongoing emphasis on cost reductions, enhanced availability, and heightened customer satisfaction. The company's commitment to these key areas positions it for continued success and sustained growth in the times ahead.

Management's assessment of risk

The company benefits from enduring contracts with financially stable customers, possessing a commendable ability to fulfil their payment obligations. With no external long-term debt, the company maintains a low credit risk profile. The stability of solid customers not only ensures liquidity but is complemented by the support of a robust parent company that can provide additional liquidity when required.

However, it's important to note that the company does face some exposure to currency risk due to the procurement of goods and services in foreign currencies. This aspect adds a degree of variability to the company's financial landscape, necessitating prudent risk management in the contract evaluation.

The political environment significantly influences the business landscape, particularly when factors are outside a company's control. Hence, it exists a pronounced risk associated with market conditions that are not subject to the company's influence. This market risk does not affect the financial statements of 2024. The management concludes that the company maintains sufficient risk management measures. To further safeguard against potential liabilities, directors' and officers' liability insurance has been procured to cover the Board of Directors and management. This proactive approach reinforces the company's commitment to prudent risk mitigation and protection of key decision-makers.

Appropriation of profit for the year


Stadler Service Norway looks back to a successful year 2024, with a very good operating profit of 84 750 365 NOK resulting in a net income of 60 102 835 NOK, which will be transferred to other equity.

The management confirms that the financial statements have been prepared on a going concern basis.

Oslo 17.03.2025

The board of Stadler Service Norway AS


Claus Hansen
Board member


Axel Lehmann
Director of board


Raphael Widmer
Board member


Bernd Bettels
Board member



REVENUE STATEMENT

STADLER SERVICE NORWAY AS

OPERATING INCOME AND OPERATING EXPENSES	Note	2024	2023
Revenue	1	573 769 114	377 604 185
Total income		573 769 114	377 604 185
Raw materials and consumables used	2	265 729 504	167 717 238
Employee benefits expense	3	146 390 902	109 130 102
Depreciation and amortisation expenses	4	3 821 033	3 757 388
Other expenses	3	73 077 310	51 805 834
Total expenses		489 018 749	332 410 562
Operating profit		84 750 365	45 193 622
FINANCIAL INCOME AND EXPENSES			
Other interest income	5	2 771 699	1 338 454
Other financial income	5	6 579 395	8 004 984
Interest expense to group companies		3 003 396	3 001 420
Other interest expenses	5	0	172 077
Other financial expenses	5	14 043 147	18 935 968
Net financial items		-7 695 449	-12 766 026
Net profit before tax		77 054 916	32 427 596
Income tax expense	6	16 952 081	7 159 630
Net profit after tax		60 102 835	25 267 966
Net profit or loss	7	60 102 835	25 267 966
ATTRIBUTABLE TO			
Additional dividend		0	45 000 000
Other equity		60 102 835	-19 732 034
Total		60 102 835	25 267 966



BALANCE SHEET

STADLER SERVICE NORWAY AS

ASSETS	Note	2024	2023
NON-CURRENT ASSETS			
INTANGIBLE ASSETS			
Deferred tax assets	6	5 114 616	14 998 852
Goodwill	4	4 785 461	6 380 615
Total intangible assets		9 900 077	21 379 467
PROPERTY, PLANT AND EQUIPMENT			
Machinery and equipment	4	1 637 239	1 835 832
Equipment and other movables	4	8 819 433	4 689 071
Total property, plant and equipment		10 456 672	6 524 903
Total non-current assets		20 356 748	27 904 370
CURRENT ASSETS			
Inventories	2	260 355 352	187 838 976
DEBTORS			
Accounts receivables	8	132 458 181	87 595 228
Accounts receivables group companies	9	703 954	1 695 649
Other short-term receivables		35 652 856	20 102 776
Receivables from group companies	9	3 071 904	0
Total receivables		171 886 894	109 393 653
Cash and cash equivalents	10	61 554 962	39 305 696
Total current assets		493 797 209	336 538 326
Total assets		514 153 958	364 442 696



BALANCE SHEET

STADLER SERVICE NORWAY AS

EQUITY AND LIABILITIES	Note	2024	2023
EQUITY			
PAID-IN CAPITAL			
Share capital	11	33 000	33 000
Other paid-up equity		68 931 657	68 931 657
Total paid-up equity		68 964 657	68 964 657
RETAINED EARNINGS			
Other equity	12	106 305 831	46 202 996
Total retained earnings		106 305 831	46 202 996
Total equity	7	175 270 488	115 167 653
OTHER NON-CURRENT LIABILITIES			
Non-current liabilities to group companies	9	100 875 552	96 133 247
Total non-current liabilities		100 875 552	96 133 247
CURRENT LIABILITIES			
Trade payables		80 136 813	10 200 447
Tax payable	6	7 067 845	15 400 871
Public duties payable		20 382 182	22 284 309
Liabilities to group companies	9	80 861 727	4 257 352
Other current liabilities		49 559 350	100 998 816
Total current liabilities		238 007 917	153 141 796
Total liabilities		338 883 469	249 275 043
Total equity and liabilities		514 153 958	364 442 696

Oslo, 17.03.2025

The board of Stadler Service Norway AS

Raphael Herbert Niklaus Widmer
member of the board

Bernd Bettels
member of the board

Claus Hansen
member of the board

Axel Lehmann
chairman of the board



CASH FLOW STATEMENT

STADLER SERVICE NORWAY AS

	Note	2024	2023
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit/loss before tax		77 054 916	32 427 596
Taxation paid		15 400 871	9 668 136
Loss/gain on the sale of fixed assets		0	114 720
Ordinary depreciation		3 821 033	3 757 388
Change in inventory		-72 516 376	-18 165 608
Change in accounts receivable		-44 862 953	-66 512 734
Change in accounts payable		69 936 366	-431 583
Change in other accrual items		10 374 799	71 098 979
Net cash flows from operating activities		28 406 915	12 620 622
CASH FLOWS FROM INVESTMENT ACTIVITIES			
Payments to buy tangible assets		6 157 646	831 542
Net cash flows from investment activities		-6 157 646	-831 542
CASH FLOWS FROM FINANCING ACTIVITIES			
Repayments of equity		0	45 000 000
Net cash flows from financing activities		0	-45 000 000
Net change in cash and cash equivalents		22 249 269	-33 210 920
Cash and cash equivalents at the start of the period		39 305 696	72 516 617
Cash and cash equivalents at the end of the period		61 554 965	39 305 697



STADLER SERVICE NORWAY AS

920 234 984

Accounting principles

The annual accounts have been prepared in conformity with the provisions of the Accounting Act and good accounting practice.

USE OF ESTIMATES

In the preparation of the annual accounts estimates and assumptions have been made that have affected the profit and loss account and the valuation of assets and liabilities, and uncertain assets and liabilities on the balance sheet date in accordance with generally accepted accounting practice. Areas which to a large extent contain such subjective evaluations, a high degree of complexity, or areas where the assumptions and estimates are material for the annual accounts, are described in the notes.

REVENUES

Income from the sale of goods is recognised on the date of delivery. Services are posted as income as they are delivered. Income from the sale of services and long-term manufacturing projects (construction contracts) are posted to the profit and loss account in line with the project's degree of completion, when the outcome of the transaction can be estimated in a reliable manner. When the transaction's outcome cannot be estimated reliably, only income corresponding to a project's incurred costs can be posted as revenue. At the time when it is identified that the project will give a negative result, the estimated loss on the contract is posted in full to the profit and loss account.

TAX

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

CASH FLOW STATEMENT

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

Note 1 Segment information

Revenue by geography

	COUNTRY	2024	2023
Norway		541 956 695	353 400 326
Europe		31 812 419	24 203 859
Sum total		573 769 114	377 604 185

Related parties transactions is stated to NOK 12 181 483



STADLER SERVICE NORWAY AS 920 234 984

Note 2 Inventory

Stocks	2024	2023
Stocks of purchased goods for resale	260 355 352	187 838 976
Total stocks	260 355 352	187 838 976

Cost of goods	2024	2023
Purchase of raw materials	338 245 880	185 882 845
Change in inventory	-72 516 376	-18 165 607
Total cost of goods	265 729 504	167 717 238



STADLER SERVICE NORWAY AS

920 234 984

Note 3 Salary costs and benefits, remuneration to the chief executive, board and auditor

SALARY COSTS

	2024	2023
Salaries	114 910 669	86 266 717
Employment tax	16 977 784	13 450 130
Pension costs	7 539 818	5 482 629
Other benefits	6 962 630	3 930 626
Total	146 390 902	109 130 102

In 2024 the company employed 174 man-years.

PENSION LIABILITIES

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

REMUNERATION TO LEADING PERSONNEL

Salary including other remunerations to CEO: 1 968 132 for 2024.

AUDITOR

Audit fees expensed for 2024 amount to NOK 178 750 ex. vat.
In addition there is a fee for other services of NOK 2 886 ex. vat.

Note 4 Fixed assets

	Goodwill	Operating assets and inventory	Machines and equipment	Total
Acquisition cost as at 01.01.2024	11 963 654	9 934 639	4 581 059	26 479 352
Addition of purchased fixed assets	0	2 801 775	176 732	2 978 507
Disposal	0	0	0	0
Acquisition cost 31.12.2024	11 963 654	12 736 414	4 757 791	29 457 859
Depreciation and write-downs as at 01.01.2024	5 583 039	5 150 974	2 954 817	13 688 830
Ordinary depreciation for the year	1 595 154	1 850 553	375 325	3 821 032
Depreciation and write-downs as at 31.12.2024	7 178 193	7 001 527	3 330 142	17 509 862
Book value 01.01.2024	6 380 615	4 689 071	1 835 832	12 905 518
Additions in the year	0	2 801 775	176 732	2 978 507
Disposal	0	0	0	0
The year's depreciation and write-downs	1 595 154	1 850 553	375 325	3 821 032
Book value 31.12.2024	4 785 461	5 640 293	1 637 239	12 062 993
Assets under construction 31.12.				3 179 140
Economic lifetime	7 1/2 years	3-5 years	3-5 years	

STADLER SERVICE NORWAY AS

PAGE 11



STADLER SERVICE NORWAY AS 920 234 984

Note 5 Items that are aggregated in the accounts

	2024	2023
Financial income		
Other interest income	2 771 699	1 338 454
Other financial income (agio)	6 579 395	8 004 984
Total financial income	9 351 094	9 343 438
Financial costs	2024	2023
Interest costs to companies in the same group	3 003 396	3 001 420
Other interest costs	0	172 077
Other interest costs (disagio)	13 972 877	18 915 439
Total financial costs	16 976 273	22 088 936

Note 6 Tax

This year's tax expense	2024	2023
Entered tax on ordinary profit/loss:		
Payable tax	16 952 081	15 400 871
Changes in deferred tax	0	-8 241 241
Tax expense on ordinary profit/loss	16 952 081	7 159 630
Taxable income:		
Result before tax	77 054 916	32 427 596
Permanent differences	0	116 176
Changes in temporary differences	-44 928 349	37 460 188
Taxable income	32 126 568	70 003 960
Payable tax in the balance:		
Payable tax on this year's result	7 067 845	15 400 871
Total payable tax in the balance	7 067 845	15 400 871
Calculation of effective tax rate		
Profit before tax	77 054 916	32 427 596
Calculated tax on profit before tax	16 952 082	7 134 071
Tax effect of permanent differences	0	25 559
Total	16 952 082	7 159 630
Effective tax rate	22,0 %	22,1 %

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

	2024	2023	Difference
Tangible assets	1 727 007	2 646 686	919 679
Long-term receivables and liabilities in foreign currency	0	0	1
Allocations and more	-24 975 263	-70 823 291	-45 848 028
Total	-23 248 256	-68 176 605	-44 928 349



STADLER SERVICE NORWAY AS			920 234 984
Basis for deferred tax assets	-23 248 256	-68 176 605	-44 928 349
Deferred tax assets (22 %)	-5 114 616	-14 998 853	-9 884 237

Note 7 Equity capital

	Share capital	Share premium	Other equity capital	Total equity capital
As at 31.12.2023	33 000	64 997 000	50 137 653	115 167 653
At 01.01.2024	33 000	64 997 000	50 137 653	115 167 653
Result for the year			60 102 835	60 102 835
Dividend			0	0
As at 31.12.2024	33 000	64 997 000	110 240 488	175 270 488

Note 8 Customer receivables

	2024	2023
Customer receivables at par value	132 458 181	87 595 228
Provision for losses	0	0
Book value of customer receivables 31.12	132 458 181	87 595 228
Change in provision for losses	0	0
Realised losses	0	0
Total losses on receivables posted against the result	0	0

Note 9 Inter-company items between companies in the same group etc.

	Customer receivables		Other receivables	
	2024	2023	2024	2023
Companies in the same group	703 954	1 695 649	3 071 904	0
Total	703 954	1 695 649	3 071 904	0

	Debt to suppliers		Other long-term liabilities	
	2024	2023	2024	2023
Companies in the same group	43 775 320	4 257 107	100 875 552	96 133 247
Total	43 775 320	4 257 107	100 875 552	96 133 247



STADLER SERVICE NORWAY AS

920 234 984

Note 10 Bank deposits

Funds standing on the tax deduction account (restricted funds) are NOK 6 266 445.

Note 11 Shareholders

THE SHARE CAPITAL IN STADLER SERVICE NORWAY AS AS OF 31.12 CONSISTS OF:

	Total	Face value	Entered
Ordinary shares	300	110,0	33 000
Total	300		33 000

OWNERSHIP STRUCTURE

The largest shareholders in % at year end:

	Ordinary	Owner interest	Share of votes
STADLER SERVICE AG	300	100,0	100,0

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Note 12 Going concern

The board's work in 2024 has mainly consisted of managing income and reducing costs in order to ensure continued operation. The budgets for 2025 have been prepared on the basis of a modest level of operations in order to secure a sustainable financial position.

There is no major uncertainty attached to the realisation of the deferred tax receivable. The board of Stadler Service Norway AS expects neutral ongoing operations in the near future and in the longer term expects an improved situation as important industry indicators are indicating better times. A profit at such time would then justify use of the deferred tax receivable.

Continued operation of Stadler Service Norway AS is thus considered not to involve a risk of loss for creditors.

The basis of the board's conclusion as to status as a going concern is the foundations on which the company's operations are based, the good communications with creditors and a conservative estimate of income in the coming years.



Crowe Partner Revisjon AS
Org.nr.: 922829845MVA
Dronning Mauds gate 10
0250 Oslo
Tel. +47 21 93 93 00
www.crowe.no

To the General Meeting of **Stadler Service Norway AS**

INDEPENDENT AUDITOR'S REPORT

Opinion

We have audited the financial statements of **Stadler Service Norway AS** (the Company) showing a profit of **NOK 60 102 835**. The financial statements comprise the balance sheet as at 31 December 2024, 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 December 2024, 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 and the other information accompanying the financial statements. 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 and the other information accompanying the financial statements. The purpose is to consider if there is material inconsistency between the Board of Directors' report and the other information accompanying the financial statements and the financial statements or our knowledge obtained in the audit, or whether the Board of Directors' report and the other information accompanying the financial statements otherwise appears to be materially misstated. We are required to report if there is a material misstatement in the Board of Directors' report. We have nothing to report in this regard.

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

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

Responsibilities of Management for the Financial Statements

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

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Page 1 of 2



Crowe Partner Revisjon AS
Org.nr.: 922829845MVA
Dronning Mauds gate 10
0250 Oslo
Tel. +47 21 93 93 00
www.crowe.no

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.

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. We 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 a true and fair view.

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

Oslo, March 19, 2025

CROWE PARTNER REVISJON AS

Joachim Amundsen Trana
State Authorized Public Accountant

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Page 2 of 2



Elektronisk signatur

Signert av

TRANA, JOACHIM AMUNDSEN



Dato og tid (UTC+01:00) Central European Time (Berlin) (DD.MM.YYYY HH:MM:SS)

19.03.2025 10:51:03

Signaturmetode

Norwegian Buypass

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