



## ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2023 - GENERELL INFORMASJON

### Enheten

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

### Regnskapsår

Årsregnskapets periode: 01.01.2023 - 31.12.2023

### Konsern

Morselskap i konsern: Nei

### Regnskapsregler

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

### Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Claus Hansen  
Dato for fastsettelse av årsregnskapet: 02.02.2024

### Grunnlag for avgivelse

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

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

Brønnøysundregistrene, 08.07.2025



### Resultatregnskap

Beløp i: NOK	Note	2023	2022
<b>RESULTATREGNSKAP</b>			
<b>Inntekter</b>			
Revenue	1	377 604 185	304 167 120
<b>Sum inntekter</b>		<b>377 604 185</b>	<b>304 167 120</b>
<b>Kostnader</b>			
Raw materials and consumables used	2	167 717 238	37 632 788
Employee benefits expense	3	109 130 102	101 805 887
Depreciation and amortisation expenses	4	3 757 388	3 273 414
Other expenses	3	51 805 834	37 032 573
<b>Sum kostnader</b>		<b>332 410 562</b>	<b>179 744 662</b>
<b>Driftsresultat</b>		<b>45 193 622</b>	<b>124 422 458</b>
<b>Finansinntekter og finanskostnader</b>			
Annen renteinntekt	5	1 338 454	220 666
Other financial income	5	8 004 984	12 549 525
<b>Sum finansinntekter</b>		<b>9 343 438</b>	<b>12 770 190</b>
Rentekostnad til foretak i samme konsern		3 001 420	1 374 626
Annen rentekostnad	5	172 077	4 338
Other financial expenses	5	18 935 968	19 437 333
<b>Sum finanskostnader</b>		<b>22 109 464</b>	<b>20 816 296</b>
<b>Netto finans</b>		<b>-12 766 026</b>	<b>-8 046 106</b>
<b>Ordinært resultat før skattekostnad</b>		<b>32 427 596</b>	<b>116 376 352</b>
Income tax expense	6	7 159 630	25 603 542
<b>Ordinært resultat etter skattekostnad</b>		<b>25 267 966</b>	<b>90 772 810</b>
<b>Årsresultat</b>	7	<b>25 267 966</b>	<b>90 772 810</b>
<b>Årsresultat etter minoritetsinteresser</b>		<b>25 267 966</b>	<b>90 772 810</b>
<b>Totalresultat</b>		<b>25 267 966</b>	<b>90 772 810</b>



## Resultatregnskap

<b>Beløp i: NOK</b>	<b>Note</b>	<b>2023</b>	<b>2022</b>
<b>Overføringer og disponeringer</b>			
Ordinært utbytte		45 000 000	
Other equity		-19 732 034	90 772 810
<b>Sum overføringer og disponeringer</b>		<b>25 267 966</b>	<b>90 772 810</b>



### Balanse

Beløp i: NOK	Note	2023	2022
<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
Utsatt skattefordel	6	14 998 852	6 757 612
Goodwill	4	6 380 615	7 975 769
<b>Sum immaterielle eiendeler</b>		<b>21 379 467</b>	<b>14 733 381</b>
<b>Varige driftsmidler</b>			
Machinery and equipment	4	1 835 832	2 173 063
Equipment and other movables	4	4 689 071	5 797 252
<b>Sum varige driftsmidler</b>		<b>6 524 903</b>	<b>7 970 315</b>
Other long-term receivables	8		
<b>Sum anleggsmidler</b>		<b>27 904 370</b>	<b>22 703 696</b>
<b>Omløpsmidler</b>			
<b>Varer</b>			
<b>Sum varer</b>	2	<b>187 838 976</b>	<b>169 673 369</b>
<b>Fordringer</b>			
Accounts receivables	8, 9	87 595 228	21 082 494
Other short-term receivables	8	20 102 776	34 735 936
Konsernfordringer		1 695 649	1 004 297
<b>Sum fordringer</b>		<b>109 393 653</b>	<b>56 822 726</b>
<b>Bankinnskudd, kontanter og lignende</b>			
Cash and cash equivalents	10	39 305 696	72 516 617
<b>Sum bankinnskudd, kontanter og lignende</b>		<b>39 305 696</b>	<b>72 516 617</b>
<b>Sum omløpsmidler</b>		<b>336 538 326</b>	<b>299 012 712</b>
<b>SUM EIENDELER</b>		<b>364 442 696</b>	<b>321 716 407</b>

### BALANSE - EGENKAPITAL OG GJELD



## Balanse

Beløp i: NOK	Note	2023	2022
<b>Egenkapital</b>			
<b>Innskutt egenkapital</b>			
Share capital	11	33 000	33 000
Beholdning av egne aksjer	11		
Annen innskutt egenkapital		68 931 657	113 931 657
<b>Sum innskutt egenkapital</b>		<b>68 964 657</b>	<b>113 964 657</b>
<b>Opptjent egenkapital</b>			
Other equity	12	46 202 996	20 935 031
Result brought forward (aut)			
<b>Sum opptjent egenkapital</b>		<b>46 202 996</b>	<b>20 935 032</b>
<b>Sum egenkapital</b>	7	<b>115 167 653</b>	<b>134 899 689</b>
<b>Gjeld</b>			
<b>Langsiktig gjeld</b>			
Utsatt skatt	6		
<b>Annen langsiktig gjeld</b>			
Langsiktig konserngjeld	8	96 133 247	89 744 784
<b>Sum annen langsiktig gjeld</b>		<b>96 133 247</b>	<b>89 744 784</b>
<b>Sum langsiktig gjeld</b>		<b>96 133 247</b>	<b>89 744 784</b>
<b>Kortsiktig gjeld</b>			
Leverandørgjeld	8	10 200 447	10 632 030
Tax payable	6	15 400 871	9 668 136
Public duties payable		22 284 309	22 770 080
Kortsiktig konserngjeld		4 257 352	3 178 873
Other current liabilities	8	100 998 816	50 822 816
<b>Sum kortsiktig gjeld</b>		<b>153 141 796</b>	<b>97 071 934</b>
<b>Sum gjeld</b>		<b>249 275 043</b>	<b>186 816 718</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>364 442 696</b>	<b>321 716 407</b>



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.*



Crowe Partner Revisjon AS  
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Dronning Mauds gate 10  
0250 Oslo  
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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, showing a profit of NOK 25 267 966. The financial statements comprise the balance sheet as of 31 December 2023, the statement of income 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 of 31 December 2023 and (of) its financial performance for the year that 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' Code of International 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 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. 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 if the information in the Board of Directors' report otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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

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

Our opinion on the Board of Directors' report applies correspondingly to the statements on Corporate Social Responsibility.

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## Responsibilities of Management for the Financial Statements

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

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

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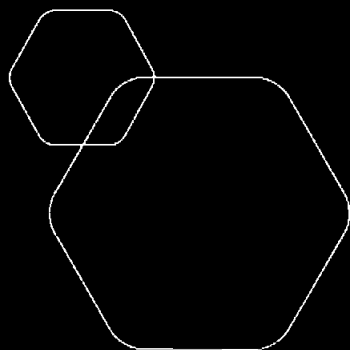


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Oslo, 3. februar 2024

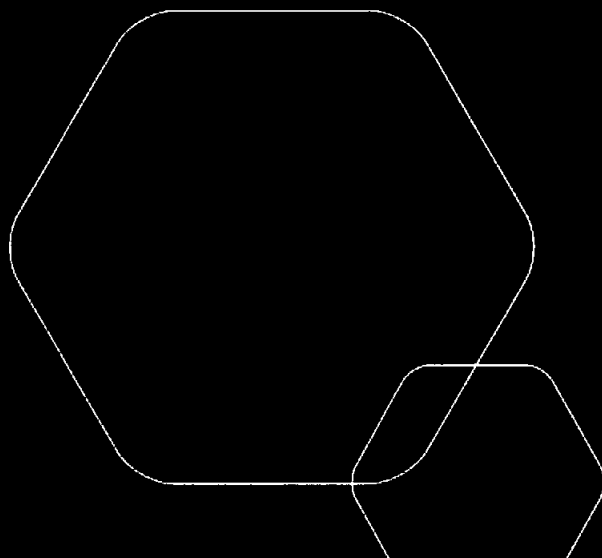
**CROWE PARTNER REVISJON AS**

**Joachim Amundsen Trana**  
State authorized auditor



**Annual Report 2023**  
**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 Drammen, Bergen, Støren and Skien. As of December 31, 2023, the company has 131 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 set to commence in December 2024, 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, 2023, the company had 17 women among its 131 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 2023 the company was selected as the supplier for maintenance of the Øst 2 project from Vygruppen. Stadler Service Norway AS anticipates a positive future 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.

Due to the Ministry of Transport and Communications' cancellation of competition for railway traffic in Norway, there is a risk related to market conditions that are beyond the company's control. This market risk does not affect the financial statements of 2023. 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 2023, with a very good operating profit of 45'193'622 NOK resulting in a net income of 25'267'966 NOK.

Additionally, the recently inked contract is poised to fortify our market position within the Norwegian sector. With this new agreement in place, Stadler Service Norway has secured a contractual foundation that extends its operational presence until 2032. This not only enhances our market standing but also provides a stable framework for sustained operations and growth in the Norwegian market..

The management confirms that the financial statements have been prepared on a going concern basis. The profit for the year is transferred to other equity.

Oslo 02.02.2023

Styret i Stadler Service Norway AS

Claus Hansen  
Daglig leder/Styremedlem

Jonas Walti  
Styreleder

Raphael Widmer  
Styremedlem

Digital signiert von  
Bettels Bernd SRS  
Datum: 2024.02.03  
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Bernd Bettels  
Styremedlem



## REVENUE STATEMENT

### STADLER SERVICE NORWAY AS

OPERATING INCOME AND OPERATING EXPENSES	Note	2023	2022
Revenue	1	377 604 185	304 167 120
<b>Total income</b>		<b>377 604 185</b>	<b>304 167 120</b>
Raw materials and consumables used	2	167 717 238	37 632 788
Employee benefits expense	3	109 130 102	101 805 887
Depreciation and amortisation expenses	4	3 757 388	3 273 414
Other expenses	3	51 805 834	37 032 573
<b>Total expenses</b>		<b>332 410 562</b>	<b>179 744 662</b>
<b>Operating profit</b>		<b>45 193 622</b>	<b>124 422 458</b>
<b>FINANCIAL INCOME AND EXPENSES</b>			
Other interest income	5	1 338 454	220 666
Other financial income	5	8 004 984	12 549 525
Interest expense to group companies		3 001 420	1 374 626
Other interest expenses	5	172 077	4 338
Other financial expenses	5	18 935 968	19 437 333
<b>Net financial items</b>		<b>-12 766 026</b>	<b>-8 046 106</b>
Net profit before tax		32 427 596	116 376 352
Income tax expense	6	7 159 630	25 603 542
<b>Net profit after tax</b>		<b>25 267 966</b>	<b>90 772 810</b>
<b>Net profit or loss</b>	7	<b>25 267 966</b>	<b>90 772 810</b>
<b>ATTRIBUTABLE TO</b>			
Additional dividend		45 000 000	0
Other equity		-19 732 034	90 772 810
<b>Total</b>		<b>25 267 966</b>	<b>90 772 810</b>



## BALANCE SHEET

### STADLER SERVICE NORWAY AS

ASSETS	Note	2023	2022
<b>NON-CURRENT ASSETS</b>			
<b>INTANGIBLE ASSETS</b>			
Deferred tax assets	6	14 998 852	6 757 612
Goodwill	4	6 380 615	7 975 769
<b>Total intangible assets</b>		<b>21 379 467</b>	<b>14 733 381</b>
<b>PROPERTY, PLANT AND EQUIPMENT</b>			
Machinery and equipment	4	1 835 832	2 173 063
Equipment and other movables	4	4 689 071	5 797 252
<b>Total property, plant and equipment</b>		<b>6 524 903</b>	<b>7 970 315</b>
<b>Total non-current assets</b>		<b>27 904 370</b>	<b>22 703 696</b>
<b>CURRENT ASSETS</b>			
Inventories	2	187 838 976	169 673 369
<b>DEBTORS</b>			
Accounts receivables	8, 9	87 595 228	21 082 494
Accounts receivables group companies		1 695 649	1 004 297
Other short-term receivables	8	20 102 776	34 735 936
<b>Total receivables</b>		<b>109 393 653</b>	<b>56 822 726</b>
Cash and cash equivalents	10	39 305 696	72 516 617
<b>Total current assets</b>		<b>336 538 326</b>	<b>299 012 712</b>
<b>Total assets</b>		<b>364 442 696</b>	<b>321 716 407</b>




## BALANCE SHEET


### STADLER SERVICE NORWAY AS

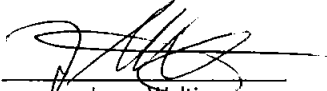
EQUITY AND LIABILITIES	Note	2023	2022
<b>EQUITY</b>			
<b>PAID-IN CAPITAL</b>			
Share capital	11	33 000	33 000
Other paid-up equity		68 931 657	113 931 657
<b>Total paid-up equity</b>		<b>68 964 657</b>	<b>113 964 657</b>
<b>RETAINED EARNINGS</b>			
Other equity	12	46 202 996	20 935 031
<b>Total retained earnings</b>		<b>46 202 996</b>	<b>20 935 032</b>
<b>Total equity</b>	<b>7</b>	<b>115 167 653</b>	<b>134 899 689</b>
<b>OTHER NON-CURRENT LIABILITIES</b>			
Non-current liabilities to group companies	8	96 133 247	89 744 784
<b>Total non-current liabilities</b>		<b>96 133 247</b>	<b>89 744 784</b>
<b>CURRENT LIABILITIES</b>			
Trade payables	8	10 200 447	10 632 030
Tax payable	6	15 400 871	9 668 136
Public duties payable		22 284 309	22 770 080
Liabilities to group companies		4 257 352	3 178 873
Other current liabilities	8	100 998 816	50 822 816
<b>Total current liabilities</b>		<b>153 141 796</b>	<b>97 071 934</b>
<b>Total liabilities</b>		<b>249 275 043</b>	<b>186 816 718</b>
<b>Total equity and liabilities</b>		<b>364 442 696</b>	<b>321 716 407</b>


Oslo, 01.02.2024

The board of Stadler Service Norway AS

  
Raphael Herbert Niklaus Widmer  
member of the board

  
Claus Hansen  
member of the board/General Manager

  
Jonas Walti  
chairman of the board

  
Bernd Bettels  
member of the board

Digital signiert von  
Bettels Bernd SRS  
Datum: 2024.02.03  
09:28:48 +01'00'



## INDIRECT CASH FLOW

### STADLER SERVICE NORWAY AS

	Note	2023	2022
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Profit/loss before tax		32 427 596	116 376 352
Taxation paid		9 668 136	0
Loss/gain on the sale of fixed assets		114 720	0
Ordinary depreciation		3 757 388	3 273 414
Change in inventory		-18 165 608	-14 498 617
Change in accounts receivable		-66 512 734	22 361 320
Change in accounts payable		-431 583	3 731 110
Change in other accrual items		71 098 979	-51 113 562
<b>Net cash flows from operating activities</b>		<b>12 620 622</b>	<b>80 130 018</b>
<b>CASH FLOWS FROM INVESTMENT ACTIVITIES</b>			
Payments to buy tangible assets		831 542	2 633 625
<b>Net cash flows from investment activities</b>		<b>-831 542</b>	<b>-2 633 625</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Repayment of long-term liabilities		0	50 000 000
Repayments of equity		45 000 000	0
<b>Net cash flows from financing activities</b>		<b>-45 000 000</b>	<b>-50 000 000</b>
Net change in cash and cash equivalents		-33 210 920	27 496 393
Cash and cash equivalents at the start of the period		72 516 617	45 020 224
<b>Cash and cash equivalents at the end of the period</b>		<b>39 305 697</b>	<b>72 516 617</b>



STADLER SERVICE NORWAY AS

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## 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 projects' 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.

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## STADLER SERVICE NORWAY AS

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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	2023	2022
Norway		353 400 326	285 340 528
Europe		24 203 859	18 826 592
<b>Sum total</b>		<b>377 604 185</b>	<b>304 167 120</b>

Related parties transactions is stated to NOK 12 651 215.

### Note 2 Inventory

Stocks	2023	2022
Stocks of purchased goods for resale	187 838 976	169 673 369
<b>Total stocks</b>	<b>187 838 976</b>	<b>169 673 369</b>

Cost of goods	2023	2022
Purchase of raw materials	185 882 845	23 134 171
Change in inventory	-18 165 607	14 498 617
<b>Total cost of goods</b>	<b>167 717 238</b>	<b>37 632 788</b>



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

**SALARY COSTS**

	2023	2022
Salaries	86 266 717	80 612 529
Employment tax	13 450 130	12 297 319
Pension costs	5 482 629	5 598 234
Other benefits	3 930 626	3 297 805
<b>Total</b>	<b>109 130 102</b>	<b>101 805 887</b>

In 2023 the company employed 120 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 to CEO is covered by Stadler Service Denmark ApS.

**AUDITOR**

Audit fees expensed for 2023 amount to NOK 195 385 ex. vat.

In addition there is a fee for other services of NOK 25 000 ex. vat.

**Note 4 Fixed assets**

	Goodwill	Operating assets and inventory	Machines and equipment	Total
Acquisition cost as at 01.01.2023	11 963 654	9 363 303	4 550 569	25 877 526
Addition of purchased fixed assets	0	801 052	30 490	831 542
Disposal	0	229 716	0	229 716
<b>Acquisition cost 31.12.2023</b>	<b>11 963 654</b>	<b>9 934 639</b>	<b>4 581 059</b>	<b>26 479 352</b>
Depreciation and write-downs as at 01.01.2023	3 987 885	3 356 461	2 587 096	9 931 442
Ordinary depreciation for the year	1 595 154	1 794 513	367 721	3 757 388
<b>Depreciation and write-downs as at 31.12.2023</b>	<b>5 583 039</b>	<b>5 150 974</b>	<b>2 954 817</b>	<b>13 688 830</b>
Book value 01.01.2023	7 975 769	5 797 252	2 173 063	15 946 084
Additions in the year	0	571 336	30 490	601 826
Disposal	0	114 996	0	114 996
The year's depreciation and write-downs	1 595 154	1 794 513	367 721	3 757 388
<b>Book value 31.12.2023</b>	<b>6 380 615</b>	<b>4 689 071</b>	<b>1 835 832</b>	<b>12 905 518</b>
Economic lifetime	7 1/2 years	3-5 years	3-5 years	

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Note 5 Items that are aggregated in the accounts

Financial income	2023	2022
Other interest income	1 338 454	220 666
Other financial income (agio)	8 004 984	12 549 525
<b>Total financial income</b>	<b>9 343 438</b>	<b>12 770 190</b>

Financial costs	2023	2022
Interest costs to companies in the same group	3 001 420	1 374 626
Other interest costs	172 077	4 338
Other interest costs (disagio)	18 915 439	19 432 322
<b>Total financial costs</b>	<b>22 088 936</b>	<b>20 811 285</b>

Note 6 Tax

This year's tax expense	2023	2022
Entered tax on ordinary profit/loss:		
Payable tax	15 400 871	9 668 136
Changes in deferred tax assets	-8 241 241	15 935 406
<b>Tax expense on ordinary profit/loss</b>	<b>7 159 630</b>	<b>25 603 542</b>

Taxable income:		
Result before tax	32 427 596	116 376 352
Permanent differences	116 176	3 387
Changes in temporary differences	37 460 188	0
Allocation of loss to be brought forward	0	-13 597 765
<b>Taxable income</b>	<b>70 003 960</b>	<b>102 781 975</b>

Payable tax in the balance:		
Payable tax on this year's result	15 400 871	9 668 136
<b>Total payable tax in the balance</b>	<b>15 400 871</b>	<b>9 668 136</b>

Calculation of effective tax rate		
Profit before tax	32 427 596	116 376 352
Calculated tax on profit before tax	7 134 071	25 602 798
Tax effect of permanent differences	25 559	745
<b>Total</b>	<b>7 159 630</b>	<b>25 603 543</b>
Effective tax rate	22,1 %	22,0 %

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

	2023	2022	Difference
Tangible assets	2 646 685	3 480 453	833 769
Stock	0	0	-1
Allocations and more	-70 823 291	-34 196 871	36 626 420
<b>Total</b>	<b>-68 176 606</b>	<b>-30 716 418</b>	<b>37 460 188</b>



STADLER SERVICE NORWAY AS			920 234 984
Basis for deferred tax assets	-68 176 606	-30 716 418	37 460 188
Deferred tax assets (22 %)	-14 998 853	-6 757 612	8 241 241

## Note 7 Equity capital

	Share capital	Share premium	Other equity capital	Total equity capital
As at 31.12.2022	33 000	109 997 000	24 869 688	134 899 688
At 01.01.2023	33 000	109 997 000	24 869 688	134 899 688
Result for the year			25 267 966	25 267 966
Additional dividend			-45 000 000	-45 000 000
As at 31.12.2023	33 000	109 997 000	5 137 655	115 167 655

## Note 8 Inter-company items between companies in the same group etc.

	Customer receivables		Other receivables	
	2023	2022	2023	2022
Companies in the same group	1 695 649	1 004 297	0	0
<b>Total</b>	<b>1 695 649</b>	<b>1 004 297</b>	<b>0</b>	<b>0</b>

	Debt to suppliers		Other long-term liabilities	
	2023	2022	2023	2022
Companies in the same group	4 257 107	3 178 628	96 133 247	89 744 784
<b>Total</b>	<b>4 257 107</b>	<b>3 178 628</b>	<b>96 133 247</b>	<b>89 744 784</b>

## Note 9 Customer receivables

	2023	2022
Customer receivables at par value	87 595 228	21 082 494
Provision for losses	0	0
<b>Book value of customer receivables 31.12</b>	<b>87 595 228</b>	<b>21 082 494</b>
Change in provision for losses	0	0
Realised losses	0	0
<b>Total losses on receivables posted against the result</b>	<b>0</b>	<b>0</b>



STADLER SERVICE NORWAY AS

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## Note 10 Bank deposits

Funds standing on the tax deduction account (restricted funds) are NOK 3 468 011.

## 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
<b>Total</b>	<b>300</b>		<b>33 000</b>

## 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](http://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 2023 has mainly consisted of managing income and reducing costs in order to ensure continued operation. The budgets for 2024 have been prepared on the basis of a modest level of operations in order to secure a sustainable financial position.

Uncertainty attaches to the realisation of the deferred tax receivable of 14 998 852. 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.