



Mantena

# Annual report 2024



# Mantena Annual Report 2024

## About the 2024 Annual Report

Welcome to our 2024 annual report.

In this year’s report, sustainability reporting is integrated into the annual report, where we outline our sustainability efforts and key topics. The reporting is inspired by the new Corporate Sustainability Reporting Directive (CSRD).

In addition, we are publishing three separate reports for 2024 on our website:

- Climate and Environmental Report 2024
- Transparency Act Statement 2024
- Salary Report 2024

On our website [www.mantena.org](http://www.mantena.org) you will also find the following governing documents:

- Articles of Association
- Tax Policy
- Statement on Corporate Governance
- Code of Conduct
- Supplier Code of Conduct

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# CEO's Statement

Dear all,

First and foremost, I would like to extend my sincere gratitude to all our employees for their dedication and contributions throughout 2024. I would also like to thank our customers and suppliers for their continued collaboration and express my appreciation to the Board of Directors and our owner for their constructive dialogue and steadfast support during a year marked by significant change and restructuring.

When I assumed the role of CEO in May 2024, I was immediately met with a number of pressing challenges facing the company. The year has been characterized by both successes and setbacks, and I would like to take this opportunity to share reflections on some of the most important developments.

I am particularly pleased with the progress we have made in our health, safety, and environment (HSE) performance, notably the reduction in the number of workplace injuries. Compared to the previous year, the number of incidents has decreased by nearly 40 percent - an achievement that reflects the long-term, dedicated efforts of many individuals across the organization. These results are highly encouraging and serve as a powerful motivator to continue strengthening our HSE work with undiminished commitment. This is a responsibility that never ceases, and we must do everything in our power to ensure that everyone returns home from work safely - every day.

2024 has also brought about the need for substantial organizational changes, primarily as a result of financial challenges stemming from the lack of payment for work completed on the ERTMS project for Alstom, as well as the



Foto: Arne Roland, CEO i Mantena

inability to reach an agreement with Go-Ahead regarding compensation for additional costs incurred under Traffic Package 1. These two contracts alone have imposed considerable burdens on our financial results and consumed substantial time and resources from our employees, management, and Board. Following lengthy negotiations that ultimately did not result in mutually acceptable solutions, termination and withdrawal became our only viable options. While these outcomes were unfortunate and not desired, they were necessary given the circumstances. Despite the challenges this has presented - and which we would certainly have preferred to avoid - we are taking with us the valuable insights and lessons learned from these two contracts as we work to improve our core processes. The learnings have strengthened our ability to better manage and control the types of risks inherent in the business we operate.



Mantena also experienced the effects of service disruptions on the Dovre Line and Nordland Line in 2024. The maintenance contracts do not account for extreme weather events and natural incidents that halt train traffic. When trains do not run, revenue for Mantena is also impacted. We believe that future contracts must more adequately take into account such disruptions, and that it is not reasonable for both the operator and the maintenance provider to bear the full financial risk of these events.

As a consequence of Mantena not securing continued contracts with Vy for the Østlandet1 and Østlandet2 agreements - and in light of the company's financial situation - we were, during the course of 2024, forced to take the difficult step of reducing the number of employees in our Norwegian operations. It is deeply regrettable and unfortunate to find ourselves in a situation where there is not sufficient work to sustain all permanent staff.

Nevertheless, it is our responsibility to make the necessary adjustments to safeguard the remaining jobs in the best possible manner. I would like to express my appreciation to all involved for the understanding shown throughout this process, and to thank the employee representatives for their constructive cooperation and open dialogue during what has been a demanding time.

As noted, several difficult decisions and measures were taken in 2024, which will yield results going forward in the form of cost reductions. However, of even greater importance to me and the management team has been our commitment to securing new business to offset the work that has been lost. There has been significant activity on the tendering front, and our order backlog has increased considerably throughout the year. This provides a strong order coverage for 2025 and forms a solid foundation for Mantena's continued development.



We are also dedicating substantial effort to improving the customer experience, as we are strongly committed to ensuring that Mantena becomes an even better supplier and collaborative partner for our clients. I see a clear positive trend in this regard, and despite some setbacks, I continue to see increasing confirmation that we are both competitive and an attractive partner to our customers.

The strongest and most important confirmation of this came when Finnish railway operator VR selected Mantena as the maintenance provider for the Øresund trains (Sweden), and together we succeeded in securing this contract from 2026. Mantena currently maintains the Øresund trains, and we regard this renewed trust from the end customer as a significant recognition and validation of our performance on this major and strategically important contract.

We have also succeeded in securing a number of other contracts throughout 2024 - both large and small - all of which are important contributors to a steady flow of new orders. Among these I would highlight the renewal of the contract for the Flåm Line and the signing of the Flirt

bogie contract, both for Vy. Furthermore, we have developed and strengthened our cooperation with both Flytoget and CargoNet.

We are also actively engaged in business development to identify new areas in which Mantena can grow, including new services emerging from our technical environment. This is meticulous work that does not yield immediate results, but we believe it will create long-term value for both our customers and Mantena.

As part of our efforts to build a more robust Mantena, we have in 2024 invested significant resources in structuring and improving our core processes. This work is being carried out under the initiative called "The Mantena Way." Through this program, we are enhancing our competitiveness by focusing on standardization, competence development, digitalization, and the streamlining of how we work.

We are also well underway with a significant effort to gain better control over our spare parts inventory. The capital tied up in spare parts is a legacy inherited by Mantena following the railway reform.





While a large inventory does offer certain advantages for our operations, it also entails substantial ongoing costs and considerable capital commitment. We are therefore conducting a broad and systematic initiative to reduce inventory levels, free up capital, and lower storage space and related expenses. This effort also includes scrapping a significant number of parts that no longer hold value for Mantena.

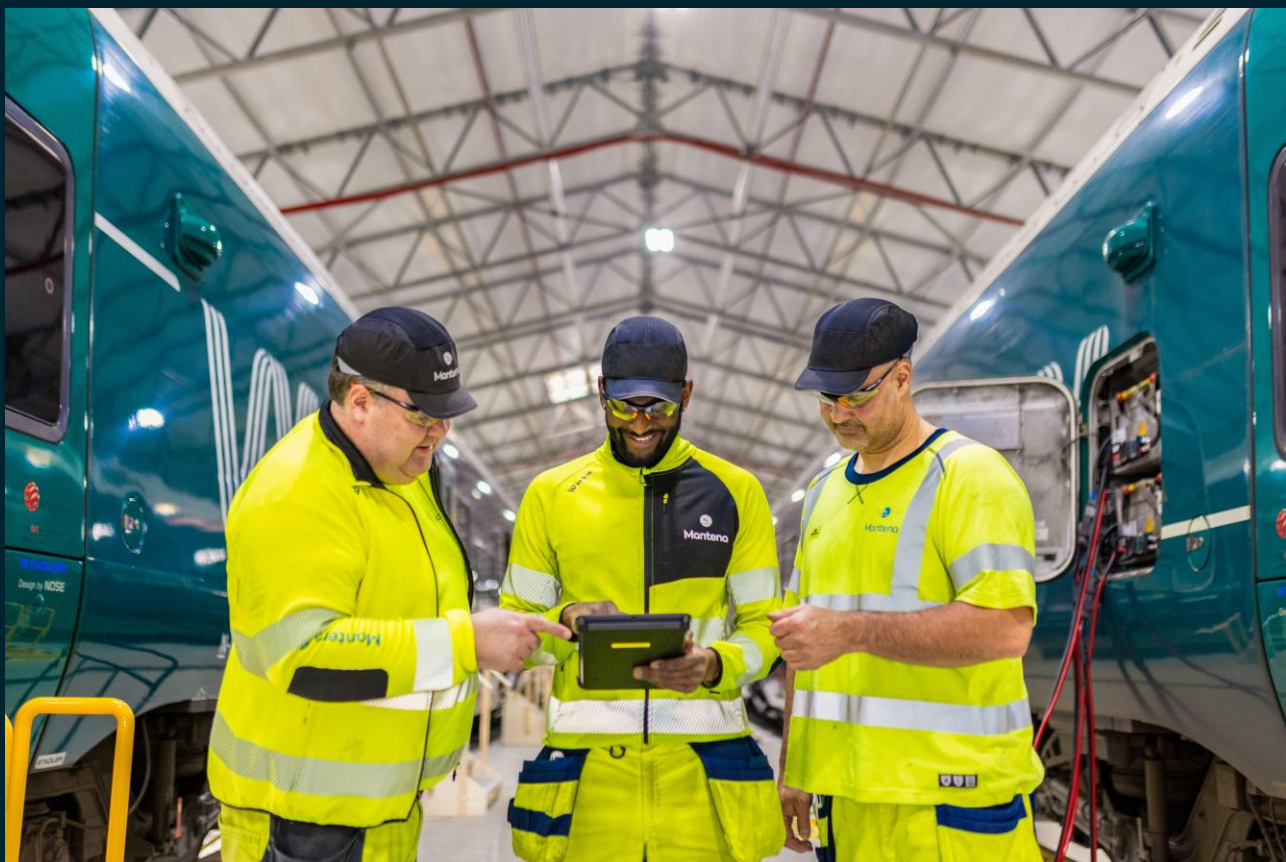
Quality and sustainability remain central themes for Mantena and form the foundation for long-term development and customer satisfaction. In 2024, we renewed our ISO certifications - without any non-conformities being identified. We also delivered our first CO<sub>2</sub> accounting report to a customer and have been preparing the company for upcoming CSRD reporting requirements. High quality in everything we do, and sustainable operations, are fundamental to our long-term success and viability.

In 2025, we will continue to build on the measures introduced in 2024. I firmly

believe Mantena has an important role to play in a sector that is struggling with an aging fleet and significant maintenance needs. We possess the experience, expertise, and capacity necessary to help deliver the improvements this sector urgently requires. First and foremost, we will ensure that we continue to improve ourselves - but we are also ready to support our Nordic customers in developing new, innovative solutions, whether they involve technical or digital innovations that increase reliability and availability of rolling stock, or new and improved ways of working together.

I look forward with great enthusiasm to continuing our collaboration with all stakeholders and contributors to Mantena's further development into 2025. I am confident we are on the right path - and that together, we can find effective solutions for the challenges that lie ahead.

– Arne Roland, CEO of Mantena



# Key figures

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Financial	2020	2021	2022	2023	2024	Target
Revenue (MNOK)	1 536	1 633	1 538	1 723	1 764	Short term: Profitability before growth
Net Results (MNOK)	38	-223	38	-143	-94	Create profitability
Equity Ratio	37 %	17 %	22 %	9 %	18 %	

Climate and Environment	2020	2021	2022	2023	2024	Target
tCO2e (scope 1 og 2)	-	611	759	614	627	Improve data quality, reduce consumption (no quantified target)
Number of environmental spills	3	3	9	6	6	Zero vision

Social	2020	2021	2022	2023	2024	Target
Full time equivalents (FTEs)	945	969	818	781	781	-
Average age (years)	44	45	44	43	44	+/- average age of working population (Norway 2024: 42)
Share of women	9,1 %	7,6 %	6,8 %	9,4 %	10,5 %	Annual increase
Sick leave (%)	6,4 %	7,5 %	7,3 %	7,4 %	8,3 %	2024: <7%
H1 value (injuries per million hours)	11,9	9,0	12,3	11,8	6,3	2024: <9 2026: <5 Zero vision
Number of personal injuries	33	68	54	75	46	Zero vision
Traffic safety incidents	26	23	14	26	26	2024: <23 Zero vision

# Mantena's Board of Directors



**Kari Broberg, Chair of the Board**

Kari Broberg has been a member of Mantena's Board since 2016 and has served as Chair since 2017. She holds a degree in economics and her core competencies include restructuring, business development, and leadership.



**Stian Hårklau, Vice Chair of the Board**

Stian Hårklau has been a member of Mantena's Board since 2020 and has served as Deputy Chair since 2023. He holds a degree in economics, and his core competencies include finance, financial modeling for tenders, business development, and risk analysis.



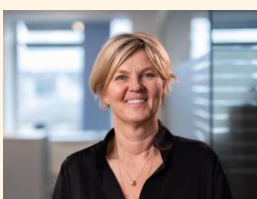
**Tord Helland, Board Member**

Tord Helland has served on Mantena's Board since 2020. He holds a degree in economics, and his core competencies include finance, public tenders and contracts, as well as transformation from public administration to commercial operations.



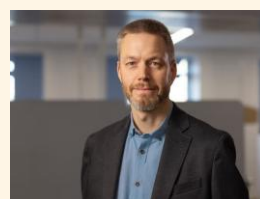
**Stein André Herigstad-Olsen, Board Member**

Stein André Herigstad-Olsen has been a member of Mantena's Board since 2024. He holds a degree in economics with a specialization in finance, and his core competencies include strategy, business development, public tenders, and mergers and acquisitions.



**Ingvild Vartdal, Board Member**

Ingvild Vartdal has been a member of Mantena's Board since 2023. She holds a law degree (cand.jur.) and her core competencies lie in legal and strategic advisory services incl. sustainability and risk.



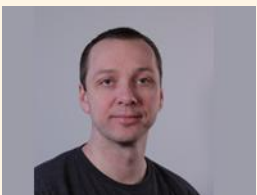
**Torbjørn Støre, Board Member (Employee Representative)**

Torbjørn Støre has been a member of Mantena's Board since 2020. He holds a certificate as an aircraft systems mechanic and has worked as a mechanic at Mantena Marienborg since 2003. He serves as the chief union representative for Mantena's members in the Norwegian Railway Workers' Union (NJF).



**Morten Brohjem, Board Member (Employee Representative)**

Morten Brohjem has been a member of Mantena's Board since 2024. He holds a certificate as a sheet metal worker, began as an apprentice in 1986, and currently serves as a welding coordinator. He has held union representative roles for many years and was elected in 2016 as the chair of the Hamar District Workshop Workers' Union.



**Glenn Noss, Board Member (Employee Representative)**

Glenn Noss has been a member of Mantena's Board since 2024. He is a trained industrial mechanic and has worked in this role at Mantena since 2007, and at the Lodalen workshop since 2009. He has served as a union representative since 2015.



# Mantena's Executive Management



**Arne Roland, CEO**

Arne Roland joined Mantena's Board in 2023 and, in May 2024, was appointed Chief Executive Officer of Mantena, stepping down from the Board at the same time. He holds a degree in economics, and his core competencies are strategy, business development, and leading major transformation processes.



**Vidar Leirvik, CFO**

Vidar Leirvik has served as CFO of Mantena since 2018. He holds a degree in economics with a specialization in Management Control and has an MBA in Business Administration and Management. His core competencies include business strategy and development, change management, financial reporting, budgeting, and forecasting.



**Silje Holestøl, Chief Strategy and Sustainability Officer**

Silje Holestøl has led the department for Strategy, Communication, and Sustainability at Mantena since 2022. She holds a MSc in Economics from BI and NHH. Her core competencies include strategy, business transformation, project and program management, business development, and organizational development.



**Alva Kjellén, Chief HR & HSEQ Officer**

Alva Kjellén joined Mantena in April 2024. She holds a cand.mag. degree in economics, administration, and personnel development, along with a master's degree in Human Resource Management. Her core competencies include human resources, transformation processes, and change management.



**Erik Nilssen, Division Director Fleet Services**

Erik Nilssen has been with Mantena since 2023. He holds two master's degrees (MBAs) - one in economics and one in management - and a bachelor's degree in industrial automation. His core competencies include transformation, change management, efficiency improvement, digitalization, growth strategies, and acquisitions.



**Tore Løveid, Division Director Product and projects**

Tore Løveid has been with Mantena since 2023 and holds a bachelor's degree in economics (Diplomøkonom BI) with a specialization in marketing. He also holds several LEAN certifications. His core competencies include leadership, sales, marketing, business strategy, and development.



**Ramnath Falch Ambathy, Technology Director**

Ramnath Falch Ambathy joined Mantena in 2023. He holds a Master of Science (MSc) in Energy and Environment from NTNU in Trondheim and is a certified civil engineer. His core competencies include organizational development, technology management, and digitalization. Ramnath left Mantena in March 2025.



# Annual Statement





# Annual Statement 2024

**In 2024, Mantena implemented significant measures to establish and secure profitability. The year was marked by changes in the contract portfolio and restructuring of the company. At the same time, the company continued its efforts to build long-term competitive strength and develop Mantena as a center of expertise for railway vehicle maintenance. Underlying operations developed positively throughout 2024, in line with the company's long-term development plan.**

## About Mantena

Mantena provides services related to the maintenance and repair of rolling stock, including technical services across the Nordic region. In the Swedish market, Mantena is a smaller player, whereas in Norway the company was the largest provider of such services in 2024.

The company's customers include passenger and freight train operators, rolling stock owners/leasing companies, train manufacturers, and other maintenance providers.

Mantena's employees go to work with a mission to keep the trains in the Nordics running smoothly. Our vision is to be the Nordic region's most innovative full-service provider of maintenance services.

The head office is located in Oslo, but services are delivered from a range of locations across Norway and Sweden. Mantena currently consists of Mantena AS and its wholly owned subsidiary, Mantena Sverige AB. Mantena AS is 100% owned by the Norwegian state, with ownership managed by the Ministry of Trade, Industry and Fisheries.





## Key Events in 2024

### April 2024: Mantena terminates ERTMS contract with Alstom

The company terminated its agreement with Alstom for the installation of ERTMS equipment in rolling stock due to Alstom's payment defaults. Mantena has taken legal action to recover its claims.

### May 2024: New CEO appointed

Arne Roland assumed leadership of Mantena in May 2024. He had been a board member since 2023 and was therefore well acquainted with the company.

### May 2024: Mantena terminates maintenance contract with Go-Ahead

The company exercised its contractual right to terminate the agreement with Go-Ahead for train maintenance under Traffic Package 1 South. The reason was lack of profitability.

### May 2024: Mantena relocates from Hamar to Stange and Grorud

After 162 years, operations at the Hamar railway workshop were closed, and Mantena relocated its activities to Stange and Grorud.

### June 2024: Owner injects new equity into Mantena

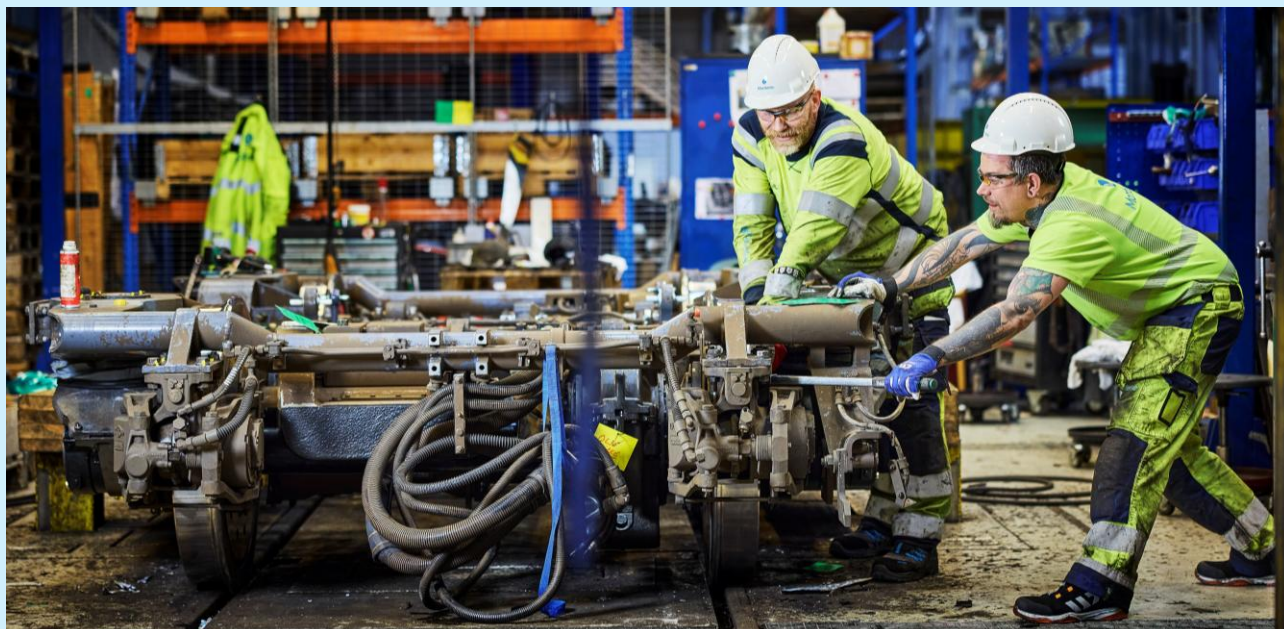
The Ministry of Trade, Industry and Fisheries allocated NOK 198 million in equity funding to the company due to a challenging liquidity situation. The Ministry also received authorization from Parliament to inject an additional NOK 52 million in equity capital. This amount was added to the company in January 2025.

### September 2024: Mantena wins new 5-year contract for maintenance of Øresund trains

In September, it was confirmed that Mantena will continue maintaining the Øresund trains from 2026 to 2030, this time with Finnish operator VR as the customer. The Øresund train system consists of 111 trains that run at frequent intervals between Malmö and Copenhagen. Maintenance is carried out at a modern and efficient depot in Håssleholm.

### October 2024: Vy extends contract for maintenance of Flirt bogies

Mantena will continue to perform heavy maintenance on Vy's most frequently used trainsets for another four years.



## Financial Performance and Going Concern

Mantena AS and Mantena Sverige AB are consolidated in the Mantena Group financial statements. The Board confirms that the conditions for going concern are met and that this assessment has been the basis for the preparation of the financial statements. The Board believes the consolidated financial statements provide a true and fair view of the Group's financial position as of 31 December 2024.

The Group generated revenues of NOK 1,764 million in 2024 (NOK 1,723 million in 2023). The majority of the revenue stems from major fleet service contracts and component maintenance. In addition, there are smaller segments such as project execution, as well as maintenance of construction machinery and rolling stock for freight transport.

The Group's operating result was NOK -59 million (NOK -147 million). Most business areas showed positive development in 2024, but the operating result was negatively impacted by individual contracts. The net result after tax was NOK -94 million (NOK -143 million).

Investments in fixed assets amounted to NOK 11 million in 2024. Cash flow from operating activities was NOK -260 million, from investing activities NOK 15 million, and from financing activities NOK 247 million. The difference between cash flow from operations and operating result is affected by changes in working capital and disbursements to the occupational pension scheme.

The Group's equity amounted to NOK 207 million as of 31.12.2024. On 23 January 2025, the company received an equity injection of NOK 52 million.

The Board proposes that the annual result of NOK -94 million be covered by other equity. After appropriations, the Group's equity ratio stands at 18% (9%).

## Risk Assessment

### Credit Risk

Historically, most of Mantena's customers have been publicly owned companies. The customer composition has changed, and several customers are experiencing challenges related to profitability and liquidity. The company has therefore implemented measures to reduce its exposure to losses on receivables and outstanding claims.

### Liquidity Risk

The company has a credit facility, which, together with capital injections from the owner, has covered the company's ongoing liquidity needs throughout 2024. Mantena has taken steps to ensure positive cash flows by streamlining its contract portfolio and restructuring the company.

The company is engaged in a dispute with Alstom regarding settlement after the termination of the ERTMS contract. The company has filed a substantial payment and compensation claim against Alstom, which in turn has submitted a counterclaim for damages. The parties are scheduled to meet in Oslo District Court in autumn 2025.

### Market Risk

Currency Risk: Mantena is inherently exposed to currency risk due to the import of parts. The exposure is primarily related to the euro and Danish krone. Currency exposure to the Swedish krona is limited through operations in Mantena Sverige AB.

Interest Rate Risk: The Group is exposed to changes in interest rates, as the company has interest-bearing debt in the form of a utilized credit facility with a fixed credit limit.

Price Increases: Changes in tariffs and duties may affect the company through increased component prices.



**Contract Risk – Passenger Train Agreements:** The market for rolling stock maintenance of passenger trains in Norway and Sweden is structured such that the maintainer bears significant financial and operational risk. The contracts are largely compensated based on kilometers run. Assumptions and competitive conditions are based on a normal operating scenario. When infrastructure disruptions impact the kilometers operated, it has an immediate effect on revenue, without the maintainer having a direct opportunity to reduce its costs accordingly.

The absence of residual value protection for spare parts inventories also involves high obsolescence risk at the end of contracts. Unclear interface definitions—such as economic responsibility for resolving system faults on the trains—may also pose a risk. These unclear interfaces and technical faults can result in additional costs for the maintainer beyond what is typically anticipated under a normal maintenance regime. This is an important area of focus for Mantena going forward.

**Potentially Reduced Addressable Market for Mantena:** The market for maintenance, repair, and technical services is expected to grow going forward. At the same time, there are certain market developments that may reduce the addressable market for Mantena. This includes cases where new rolling stock purchases come bundled with long-term maintenance contracts from the manufacturer, or where operators choose to perform the maintenance services themselves.

### Climate Risk

Extreme weather events in the Nordics can cause severe damage to railway infrastructure, such as landslides, destruction of bridges, and similar incidents. This can have a direct financial impact on Mantena if it leads to reduced train traffic. Extreme weather can also make it more difficult to carry out maintenance. Examples from 2024 include trains arriving at depots covered in thick layers of ice, requiring indoor de-icing before maintenance work can begin. Extreme weather can also halt or delay access to critical inputs from more exposed regions, which in turn may affect Mantena's ability to fulfill contractual obligations.





## Sustainability

Mantena provides a sustainable service, aligned with the transition to a sustainable economy. Responsible and effective maintenance is sustainability in practice. Mantena's core mission is to perform responsible and effective maintenance of rolling stock and to help shift the transport of people and goods from roads to rail. The company is committed to conducting its operations in a way that is responsible toward the environment, its employees, customers, suppliers, and society at large.

According to current regulations, the company will be subject to sustainability reporting under the new Corporate Sustainability Reporting Directive (CSRD) for the 2025 financial year. The work to implement CSRD and transition the business has been ongoing for several years. The company is closely monitoring EU developments and the proposals from the EU Commission in the Omnibus package.

The company has carried out the following measures: due diligence assessments, climate and environmental accounting (scope 1–3), value chain mapping, and a double materiality analysis. In 2025, the company will define its 2030 decarbonization ambition level, conduct a thorough climate risk analysis, develop climate action targets and plans, integrate CSRD requirements into governance systems, establish internal controls for sustainability reporting, and publish its first CSRD-compliant sustainability report. The 2025 plan may be affected by upcoming proposals from the EU Commission.

### Climate and Environment

Mantena's material themes within climate and environment are: E1 Climate change, E2 Pollution and E5 Resource use and circular economy

### E1 Climate Change

The risks related to climate change are discussed in the Risk chapter. It is important for Mantena to reduce risk, especially in maintenance contracts within the passenger train market. Mantena is working to reduce the footprint of its own operations. The company is delivering its second climate and environmental account, and the total footprint in 2024 was 18,607 tCO<sub>2</sub>e (17,887 tCO<sub>2</sub>e in 2023) – of which 96.6% was scope 3 (96.6% in 2023). The increase is primarily due to improved data accuracy.

The company will establish a transition plan for the entire organization, covering energy use at workshops, reduction of the fossil vehicle fleet, and general transport reduction. Measures in these areas are already underway and will form part of a comprehensive climate transition plan.

### E2 Pollution

In 2024, the company recorded 13 environmental incidents, 6 of which involved emissions to the external environment. This is the same number as the previous year. None of the incidents were considered serious. The remaining 7 incidents were related to waste management, residual oil in components, and pests in the workshop.

Mantena is certified according to ISO 14001 Environmental Management.

### E5 Resource Use and Circular Economy

In 2024, no deviations were recorded related to hazardous waste handling, but 3 deviations were noted for other waste management. The company has long focused on proper waste sorting, and this is integrated into the company's processes, routines, and control mechanisms.

## Social Conditions

Mantena's key topics related to social conditions are: S1 Own Workforce, S2 Workers in the Value Chain, and S4 Consumers and End Users.

### S1 Own Workforce

At Mantena, safety always comes first. The H1 factor in 2024 ended at 6.3 (down from 11.8 in 2023), a reduction of 47%. A total of 46 personal injuries were reported in 2024, compared to 75 the previous year. This significant reduction is due to long-term, systematic, and continuous work to reduce injuries and establish a safety culture, including a focus on personal safety. The company has implemented a number of initiatives in 2022, 2023, and 2024, which are now starting to show results.

The Group employed an average of 781 FTEs in 2024, roughly the same as in 2023. The company has increased FTEs in its Swedish operations and reduced them in Norway.

The company takes social responsibility by bringing apprentices into the organization and offering employees without vocational certificates the opportunity to earn one while working. This ensures access to qualified personnel also in the future. Through Mantena's learning portal, a wide range of training programs are offered – from project management and continuous improvement to technical training.

The sickness absence rate in 2024 was 8.3% (7.4% in 2023). Several concrete actions were taken in 2024 to reduce sickness absence. Examples include management training on sick leave follow-up, cooperation with local occupational health services, and offering flu vaccines to all employees.

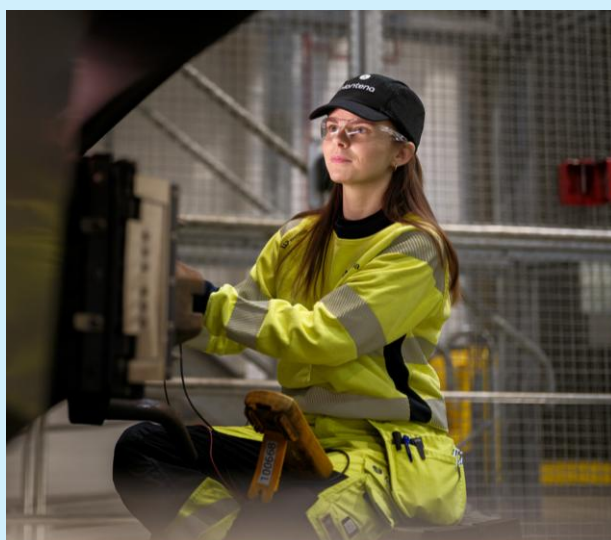
Mantena is a diverse and inclusive workplace. In 2024, the company introduced AI tools that make internal information more accessible in multiple languages, and features that improve digital readability and convert written

content to audio. These steps were taken to improve access to information for all employees.

The company's working environment is characterized by openness, solution orientation, and a genuine commitment to the railway. This is reflected in the company's handling of unforeseen events and operational disruptions on the railway, where we quickly find solutions and go to great lengths to deliver.

The company safeguards the principles of equality and non-discrimination in areas such as pay, hiring, promotions, and access to relevant continuing education and training. Mantena has a deliberate strategy to promote equality when recruiting new employees. Everyone is given equal opportunities to take part in the group's various work tasks.

Although Mantena is a diverse workplace in terms of language, cultural background, and age, the proportion of women remains low. In 2024, there were 79 women employed at Mantena, corresponding to 10.5% of all employees (9.6% in 2023). Most women in the company are in leadership or administrative roles, and there are few female applicants for other positions. In Mantena's executive leadership, there are 2 women, corresponding to 29%. On Mantena's board, there are 2 women and 6 men.



## S2 Workers in the Value Chain

The company currently has limited direct knowledge of workers in its supply chain and must largely rely on the insights it obtains through due diligence assessments, supplier audits, and general knowledge of working conditions in the countries from which Mantena purchases goods and services.

Mantena sets clear requirements for suppliers through general terms and conditions.

No objectionable conditions were uncovered among suppliers in 2024. For more information, we refer to the company's annual transparency report in accordance with the Transparency Act.

## S4 Consumers and End Users

At Mantena, safety always comes first. Trains travel at high speeds, loaded with cargo and passengers — through populated and residential areas. Thus, safety and a safe end product are critical.

The company has robust routines, processes, and training programs that form the foundation for the services we deliver. Mantena is certified under ISO 9001 Quality Management, ECM 1–4, and holds safety certificates A and B, N and S, in addition to other necessary certifications and permits required to deliver responsible and high-quality maintenance.

In 2024, the company recorded 26 rail safety incidents, the same number as in 2023. Of these incidents, 21 were related to Mantena's own shunting operations, 3 to other parties' shunting on site, and 2 to vehicle malfunctions.

## **Corporate Governance**

Within the topic of corporate governance, G1 Business Conduct is a material topic for the company.

Mantena always complies with the applicable Norwegian recommendation for corporate governance (the NUES recommendation), within the framework and limitations set by its organizational

form and ownership. The Board reports annually on corporate governance in accordance with the state's principles for good ownership (cf. Meld. St. 8 (2019–2020)).

Regarding the state's direct ownership in companies, Mantena strives for transparent and responsible management in all parts of the business.

The company has had no whistleblowing cases in 2024. An external whistleblowing channel has been established.

The Board has held 16 meetings during the year. The Board has not had any board committees in 2024. Directors' and officers' liability insurance has been taken out for the Board members and the CEO.

## **Outlook and Strategy**

2024 was a challenging year for Mantena, and the company has taken significant steps to ensure improved profitability and cash flow. The loss-making contract with Go-Ahead runs through May 2025 and is expected to continue to negatively affect the results in 2025. The company's restructuring and program to strengthen competitiveness continue with full force into 2025, during which the measures implemented in 2024 will begin to materialize.

The market for rolling stock maintenance is expected to grow in the coming years, driven by aging fleets requiring life extension and an anticipated increase in rail traffic. Competence requirements will change, and maintenance will become more data-driven. Responsibility for maintenance and regulatory frameworks may shift from current structures, either driven by political will or by market mechanisms. Trains will still require maintenance, and we are seeing a growing demand for Mantena's expertise and services in the Nordic market. Mantena's strategy is to be the Nordic region's leading competence center for railway vehicle maintenance.

Oslo, 27 March 2025



# Financial statements





# Income Statement

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All figures in TNOK

		Mantena Group		Mantena AS	
Note	OPERATING REVENUES AND OPERATING EXPENSES	2024	2023	2024	2023
2, 12	Operating revenue	1 763 773	1 723 179	1 383 863	1 353 121
	<b>Total operating revenues</b>	<b>1 763 773</b>	<b>1 723 179</b>	<b>1 383 863</b>	<b>1 353 121</b>
11	Cost of goods	526 555	555 113	366 808	400 302
3, 4	Wage costkostnad	743 585	691 442	619 321	582 471
9	Depreciation of property, plant and equipment and intangible assets	19 339	20 614	16 272	17 589
9	Impairment of property, plant and equipment and intangible assets	0	7 043	0	7 043
5, 12, 6	Other operating costs	533 129	596 434	446 560	506 189
	<b>Total operating expenses</b>	<b>1 822 608</b>	<b>1 870 647</b>	<b>1 448 961</b>	<b>1 513 594</b>
	<b>Operating profit</b>	<b>-58 836</b>	<b>-147 469</b>	<b>-65 098</b>	<b>-160 474</b>
FINANCIAL INCOME AND FINANCIAL EXPENSES		2024	2023	2024	2023
	Other financial income	4 284	4 079	53 181	4 002
	Other finance cost	-38 449	-24 468	-36 736	-21 009
7	<b>Net financial result</b>	<b>-34 165</b>	<b>-20 389</b>	<b>16 445</b>	<b>-17 008</b>
ANNUAL RESULT		2024	2023	2024	2023
	<b>Profit before tax</b>	<b>-93 001</b>	<b>-167 857</b>	<b>-48 652</b>	<b>-177 481</b>
8	Tax expenses	1 137	-24 946	0	-26 718
	<b>Profit for the year</b>	<b>-94 137</b>	<b>-142 911</b>	<b>-48 652</b>	<b>-150 763</b>
TRANSFERS		2024	2023	2024	2023
15	Transferred to/from other equity	-94 137	-142 911	-48 652	-150 763

# Balance Sheet Statement

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All figures in TNOK

Mantena Group	Mantena AS
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Note	ASSETS	2024	2023	2024	2023
	<b>Non-current assets</b>				
	<b>Intangible assets</b>				
8	Deferred tax asset	150 172	151 140	137 140	137 140
	<b>Total intangible assets</b>	<b>150 172</b>	<b>151 140</b>	<b>137 140</b>	<b>137 140</b>
	<b>Property, plant and equipment</b>				
	Machinery and equipment	30 026	34 722	26 644	26 004
	Operating systems	6 350	8 614	6 350	8 614
	Transport equipment	646	839	520	638
	Assets under construction	12 112	16 229	12 112	16 229
9	<b>Total property, plant and equipment</b>	<b>49 134</b>	<b>60 403</b>	<b>45 626</b>	<b>51 485</b>
	<b>Financial non-current assets</b>				
10, 12	Investment in subsidiary	0	0	121 500	71 800
	Other receivables	2 765	25 471	2 765	25 471
	<b>Total financial non-current assets</b>	<b>2 765</b>	<b>25 471</b>	<b>124 265</b>	<b>97 271</b>
	<b>Total non-current assets</b>	<b>202 071</b>	<b>237 015</b>	<b>307 031</b>	<b>285 896</b>
	<b>Current assets</b>				
11	<b>Inventories</b>	<b>583 983</b>	<b>565 749</b>	<b>475 201</b>	<b>495 493</b>
	<b>Receivables</b>				
6, 12	Trade receivables	289 345	215 172	255 999	182 721
12	Other receivables	81 737	92 512	81 421	95 749
	<b>Total receivables</b>	<b>371 082</b>	<b>307 685</b>	<b>337 420</b>	<b>278 470</b>
13	<b>Bank deposits, cash and cash equivalents</b>	<b>20 159</b>	<b>19 462</b>	<b>20 159</b>	<b>19 462</b>
	<b>Total current assets</b>	<b>975 224</b>	<b>892 895</b>	<b>832 780</b>	<b>793 424</b>
	<b>TOTAL ASSETS</b>	<b>1 177 294</b>	<b>1 129 910</b>	<b>1 139 810</b>	<b>1 079 320</b>
Note	EQUITY AND LIABILITIES	2024	2023	2024	2023
	<b>Equity</b>				
	<b>Contributed equity</b>				
14	Share capital (280,000 shares at NOK 1,100)	308 000	110 000	308 000	110 000
	Other contributed equity	433 474	433 474	433 474	433 474
14	<b>Total contributed equity</b>	<b>741 474</b>	<b>543 474</b>	<b>741 474</b>	<b>543 474</b>
	<b>Retained earnings</b>				
15	Other equity	-534 547	-440 409	-437 537	-388 885
	<b>Total retained earnings</b>	<b>-534 547</b>	<b>-440 409</b>	<b>-437 537</b>	<b>-388 885</b>
15	<b>Total equity</b>	<b>206 927</b>	<b>103 064</b>	<b>303 937</b>	<b>154 589</b>
	<b>Liabilities</b>				
	<b>Provisions for liabilities</b>				
4	Pension obligations	63 229	82 046	63 229	82 046
	<b>Total provisions for liabilities</b>	<b>63 229</b>	<b>82 046</b>	<b>63 229</b>	<b>82 046</b>
	<b>Current liabilities</b>				
	Accounts payable	69 716	156 445	50 820	118 288
8	Income tax payable	0	0	0	0
	Public duties payable	129 326	117 523	103 520	103 774
6, 12, 16	Other current liabilities	708 096	670 830	618 304	620 622
	<b>Total current liabilities</b>	<b>907 139</b>	<b>944 799</b>	<b>772 645</b>	<b>842 684</b>
	<b>Total liabilities</b>	<b>970 368</b>	<b>1 026 845</b>	<b>835 873</b>	<b>924 731</b>
	<b>TOTAL EQUITY AND LIABILITIES</b>	<b>1 177 294</b>	<b>1 129 909</b>	<b>1 139 810</b>	<b>1 079 320</b>

Oslo, 27th March 2025



# Cash Flow Statement

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All figures in TNOK

	Mantena Group		Mantena AS	
	2024	2023	2024	2023
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>				
Profit before tax	-93 001	-167 857	-48 652	-177 481
Taxes paid during the period	0	0	0	0
Depreciation	19 339	20 614	16 272	17 589
Impairment of property, plant and equipment	0	7 043	0	7 043
Inventory write-down	-33 600	38 585	-34 100	36 000
Pension cost with (-) / without (+) cash effect	34 200	19 000	34 200	19 000
Gain on sale of investments in financial current assets	0	0	0	0
Finance items without cash effect	0	0	0	0
Unrealized foreign exchange gain/loss on receivables	0	4 498	0	4 498
Change in inventories	-18 234	-10 266	20 292	-1 810
Change in receivables and prepaid expenses	-63 397	-15 864	-58 950	-24 518
Change in accounts payable	-86 729	75 145	-67 468	67 635
Change in other liabilities	-18 969	-19 471	-85 874	-61 445
<b>Net cash flows from operating activities</b>	<b>-260 391</b>	<b>-48 574</b>	<b>-224 280</b>	<b>-113 489</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>				
Proceeds from sale of property, plant and equipment	2 300	0	0	0
Payments for purchase of property, plant and equipment	-10 715	-22 682	-10 715	-21 939
Proceeds from long-term receivables	23 000	31 071	23 000	31 071
Payments for contributions/loans to subsidiaries	0	0	0	0
Proceeds from sale of investments in financial current assets	0	0	0	0
<b>Net cash flow from investing activities</b>	<b>14 585</b>	<b>8 389</b>	<b>12 285</b>	<b>9 132</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>				
Paid-in equity	198 000	0	198 000	0
Finance items without cash effect	0	0	0	0
Credit facility	48 503	39 112	14 692	103 284
<b>Net cash flow from financing activities</b>	<b>246 503</b>	<b>39 112</b>	<b>212 692</b>	<b>103 284</b>
Net change in cash and cash equivalents	697	-1 073	697	-1 073
Cash and cash equivalents at 01.01	19 462	20 535	19 462	20 535
<b>Cash and cash equivalents at 31.12</b>	<b>20 159</b>	<b>19 462</b>	<b>20 159</b>	<b>19 462</b>

# Overview Notes

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## Note 1: Accounting Principles

The annual financial statements have been prepared in accordance with the Norwegian Accounting Act of 1998 and generally accepted accounting principles in Norway.

### Main rule for valuation and classification of assets and liabilities

Assets intended for permanent ownership or use are classified as fixed assets. Other assets are classified as current assets. Receivables due within one year are classified as current assets. Similar criteria are used for the classification of short-term and long-term liabilities. Current assets are valued at the lower of acquisition cost and fair value. Fixed assets are valued at acquisition cost, but are written down to recoverable amount if this is lower than book value, and the decline in value is not considered temporary. Fixed assets with limited useful economic life are depreciated systematically. Other long-term and short-term liabilities are valued at nominal value.

### Assets and liabilities in foreign currency

Receivables and liabilities in foreign currency are translated to the exchange rate at the balance sheet date.

### Intangible assets

Costs related to internally generated intangible assets, including research and development costs, are capitalized when it is probable that the future economic benefits attributable to the assets will flow to the company and the acquisition cost can be measured reliably. Individually acquired intangible assets are capitalized at acquisition cost. Intangible assets acquired through business combinations are capitalized at acquisition cost when the recognition criteria are met. Intangible assets with a limited useful economic life are depreciated systematically. Intangible assets are written down to recoverable amount if the expected economic benefits do not cover the book value and any remaining production costs.

### Shares and interests in associates and subsidiaries

Investments in subsidiaries are valued according to the cost method. In the case of non-temporary impairment and when considered necessary in accordance with good accounting practice, the investments are written down to fair value. Dividends received and group contributions from subsidiaries are recognized as other financial

income. The same applies to investments in associated companies.

**Financial instruments**, including interest funds, that

- are classified as current assets,
- are part of the company's liquidity,
- are traded on a stock exchange, authorized marketplace, or equivalent regulated market abroad, and
- have broad ownership and good liquidity,

are valued at fair value on the balance sheet date.

### Inventory

Inventory is valued at the weighted average purchase price. For raw materials and work in progress, net sales value is calculated as the sales value of finished goods, reduced by remaining production costs and selling costs. Self-produced goods are valued at the lower of full production cost and fair value.

### Revenue

For service sales: Revenue is recognized when it is earned, i.e., when the right to compensation arises. This occurs as the service is performed, in line with the progress of the work. Revenue is recognized at the value of the consideration at the transaction date. For contracts with fixed revenues over the contract period that are expected to result in a net loss because the costs of delivery exceed the revenue, a provision is made for the best estimate of the net cost for the remaining contract period. If the customer has the option to extend the agreement under a contractual option, a probability assessment is made of whether the option will be exercised.

### Receivables

Trade receivables and other receivables are recorded at nominal value, less provisions for expected losses. Provisions for losses are based on an individual assessment of each receivable.



## Note 2: Sales Revenue

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Revenue by geographical market	Mantena Group		Mantena AS	
	2024	2023	2024	2023
Norway	1 277 199	1 265 606	1 279 919	1 265 606
Sweden	486 573	457 573	103 944	87 515
<b>Total</b>	<b>1 763 773</b>	<b>1 723 179</b>	<b>1 383 863</b>	<b>1 353 121</b>

## Note 3: Payroll expenses, number of employees, remuneration, loans to employees, etc.

Number of Employees	Mantena Group		Mantena AS	
	2024	2023	2024	2023
Number of full-time equivalents employed during the fina	781	781	630	640

Payroll Expenses	Mantena Group		Mantena AS	
	2024	2023	2024	2023
Salaries, including employer's national insurance contrib	665 753	632 305	546 945	528 366
Pension expenses – defined benefit plan	-200	6 400	-200	6 400
Pension expenses – defined contribution plan	37 866	34 752	32 409	29 720
Pension expenses – operating pension	34 600	12 600	34 600	12 600
Other benefits, including provisions for restructuring cost	5 566	5 385	5 566	5 385
<b>Total</b>	<b>743 585</b>	<b>691 442</b>	<b>619 321</b>	<b>582 471</b>

Remuneration to Executive Personnel	Salary	Variable Pay	Pension	Other Benefits
CEO John Arne Ulvan (former)	3 171	-	193	-
CEO Arne Roland	2 214			
Styret	2 022	-	-	-

For former CEO John Arne Ulvan, compensation is paid during the notice period as well as severance pay for six months, in accordance with the employment contract. Arne Roland has an interim agreement as acting CEO from May 2024.

Other remuneration includes costs related to the company's defined contribution pension plan.

### Auditor

Remuneration to Deloitte AS and associated companies is distributed as follows:

	Mantena Group		Mantena AS	
	2024	2023	2024	2023
Statutory audit	687	588	517	455
Other services outside the ordinary audit	1 044	38	1 044	38
<b>Total</b>	<b>1 731</b>	<b>626</b>	<b>1 561</b>	<b>493</b>

## Note 4: Pension costs, assets and obligations

### Termination of Defined Benefit Plan

The company withdrew employees from the defined benefit pension plan in the Norwegian Public Service Pension Fund (SPK) as of 31 December 2018, except for those who are sick or disabled. All employees will receive a deferred benefit in SPK when they exit the scheme and, from 2019, a new defined contribution pension scheme. The settlement with SPK was completed in 2019 and paid out as NOK 491.3 million excluding employer's national insurance contributions. Sick and disabled employees will remain in the SPK, and the scheme is closed. For those remaining in the scheme, a liability of NOK 26.2 million has been recognized as of 31 December 2024, based on actuarial calculations. There is uncertainty associated with the liability at the time when the sick and disabled may eventually exit SPK. For the remaining employees, the defined benefit pension scheme in SPK entitles them to defined future benefits, primarily based on years of service, salary level at retirement, and the amount of benefits from the National Insurance Scheme.

### Defined Contribution Pension Scheme

As of 1 January 2019, a defined contribution pension scheme has been implemented for all employees of the company. The company's contribution plan is organized in accordance with the Defined Contribution Pension Act. The scheme covers all employees.

### Accounting for AFP Scheme

When the pension plan in SPK was closed, the company simultaneously exited the public contractual early retirement scheme (AFP) on 31 December 2018. At the same time, the company joined the private AFP scheme. The scheme is therefore accounted for as a defined contribution plan.

### Operating Pension

As of 31 December 2018, the company implemented an Operating Pension for older employees who could not be enrolled in the private AFP scheme. This concerns employees born before 1964, and it is assumed that 40% will choose to take out this benefit as of 31 December 2024. In the financial statements as of 31 December 2024, a provision of NOK 37 million has been made for future payments related to the Operating Pension. The Operating Pension has a fixed term for the company, with payments in the period 2019–2030.

Specification of Net Pension Liabilities and Received Support	Mantena Group		Mantena AS	
	2024	2023	2024	2023
Norwegian Public Service Pension Fund (SPK), net liability	26 229	29 411	26 229	29 411
Occupational pension scheme implemented 31.12.2018	37 000	52 654	37 000	52 654
Support for transition scheme for older employees upon exit	-	-	-	-
<b>Net pension liability in the balance sheet</b>	<b>63 229</b>	<b>82 065</b>	<b>63 229</b>	<b>82 065</b>

Pension Expense Recognized in the Income Statement	Mantena Group		Mantena AS	
	2024	2023	2024	2023
Present value of this year's pension accrual – SPK	-200	6 400	-200	6 400
Occupational pension – change in estimated take-up proportion	34 600	12 600	34 600	12 600
Pension expenses – defined contribution scheme	37 866	34 752	32 409	29 720
Private AFP scheme	8 975	8 265	8 975	8 265
<b>Net pension expense</b>	<b>81 241</b>	<b>62 017</b>	<b>75 785</b>	<b>56 985</b>

The Following Parameters Have Been Used in the Calculations for the Defined Benefit Plan in Norway	Mantena Group		Mantena AS	
	2024	2023	2024	2023
Discount rate	3,70 %	3,70 %	3,70 %	3,70 %
Expected return on pension assets	3,70 %	3,70 %	3,70 %	3,70 %
Expected annual salary growth	4,00 %	3,75 %	4,00 %	3,75 %
Expected annual adjustment of retirement and survivor pension	3,00 %	2,90 %	3,00 %	2,90 %
Expected annual G-regulation, adjustment of AFP, disability pension	3,75 %	3,50 %	3,75 %	3,50 %
Average employer's national insurance contribution factor	14,10 %	14,10 %	14,10 %	14,10 %

## Note 5: Operating Expenses

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Specification of Other Operating Expenses	Mantena Group		Mantena AS	
	2024	2023	2024	2023
<i>Selling and administrative expenses</i>	729	763	729	763
<i>Premises and energy costs</i>	224 225	206 409	203 971	186 782
<i>Other operating expenses</i>	308 176	389 262	241 860	318 644
<b>Total</b>	<b>533 129</b>	<b>596 434</b>	<b>446 560</b>	<b>506 189</b>

Other operating expenses include provisions for future losses on contracts and/or reversals of provisions for future losses in the contract portfolio.

## Note 6: Loss on Contracts

Loss on Contracts	Mantena Group		Mantena AS	
	2024	2023	2024	2023
Reversed cost provisions (+) / Cost provisions for future contract	7 000	-86 000	7 000	-86 000

There was a net reduction in cost provisions for contract losses in 2024, consisting of NOK 7.0 million in reversed provisions (an increase of NOK 86.0 million in 2023) for future losses on contracts related to train maintenance in Norway and Sweden, as well as other projects in Norway. This is a net expense for future contracts, taking into account the reversal of previous loss provisions. The contracts are long-term, and minor changes in assumptions may significantly impact the values. The cost estimate is the most critical parameter, and the uncertainty may be considerable. A change of +/- 1% in annual costs would result in a value change of approximately NOK 2–3 million. It is expected that the majority of the cash flows will occur over the next three years.

## Note 7: Total Financial Items

	Mantena Group		Mantena AS	
	2024	2023	2024	2023
Net interest income and expenses	-25 755	-20 430	-26 660	-17 076
Net other financial income and expenses	-2 104	-195	-1 807	-221
Net foreign exchange gain/loss	-6 306	237	-4 788	1 280
Net impairment/reversal of impairment on investments	-	-	49 700	-990
<b>Total financial expenses</b>	<b>-34 165</b>	<b>-20 388</b>	<b>16 445</b>	<b>-17 007</b>



## Note 8: Tax Expense

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	Mantena Group		Mantena AS	
The Tax Expense for the Year Is Comprised as Follows:	2024	2023	2024	2023
Payable tax	-	-	-	-
Change in deferred tax	1 137	-24 946	-	-26 718
Effect of changes in tax regulations	-	-	-	-
<b>Tax expense</b>	<b>1 137</b>	<b>-24 946</b>	<b>-</b>	<b>-26 718</b>
	-	-		
Payable Tax in the Balance Sheet Is Comprised as Follows:	-	-	-	-
	2024	2023	2024	2023
Current year's payable tax expense	-	-	-	-
<b>Payable tax in the balance sheet</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

Reconciliation from Nominal to Effective Tax Rate:	2024	2023	2024	2023
Profit before tax	-93 001	-167 857	-48 652	-177 481
	-	-		
Expected income tax at nominal tax rate	-20 460	-36 929	-10 703	-39 046
Tax effect of the following items:				
Other non-deductible expenses	11	13	11	13
Effect of differences not included in temporary difference	-	215	-10 934	215
Other items	21 586	11 755	21 626	12 100
Tax expense	1 137	-24 946	-	-26 718
<b>Effective tax rate</b>	<b>9 %</b>	<b>15 %</b>	<b>0 %</b>	<b>15 %</b>

Specification of the Tax Effect of Temporary Differences and Tax Loss Carryforwards:	Mantena Group				Mantena AS			
	2024		2023		2024		2023	
	Asset	Liability	Asset	Liability	Asset	Liability	Asset	Liability
Fixed assets	-	5 064	-	5 851	-	5 064	-	5 851
Inventories	93 241		127 244	-	93 241		127 244	
Receivables	110 000		101 000	-	110 000		156 000	
Pension obligations	63 229		82 047	-	63 229		82 047	
Provisions for liabilities	11 026		17 998	-	11 026		17 998	
Tax loss carryforwards	567 409	-	364 561	-	504 223		300 925	
<b>Total gross temporary differences</b>	<b>844 904</b>	<b>5 064</b>	<b>692 851</b>	<b>5 851</b>	<b>781 719</b>	<b>5 064</b>	<b>684 214</b>	<b>5 851</b>
	-	-	-	-				
<b>Net Temporary Differences</b>	<b>839 841</b>		<b>687 000</b>		<b>776 655</b>		<b>678 363</b>	
Net deferred tax asset (22%)	184 765	-	151 140	-	170 864		149 240	
Total differences not recognized in the balance sheet	34 593				33 725		12 100	
<b>Net recognized deferred tax asset</b>	<b>150 172</b>		<b>151 140</b>		<b>137 139</b>		<b>137 140</b>	

Deferred tax assets have been recognized based on expected future income. As of 2024, it is assessed that not all tax loss carryforwards can be utilized for Mantena AS, and a portion has been recognized as an accounting asset in the balance sheet.

## Note 9: Property, Plant and Equipment

	Mantena Group					Mantena AS				
	Machinery and equipment	Operating systems	Transport equipment	Assets under construction	Total	Machinery and equipment	Operating systems	Transport equipment	Assets under construction	Total
Acquisition cost as of 01.01.24	225 023	84 064	18 908	22 605	350 600	204 959	84 064	18 709	22 605	330 337
Additions of purchased fixed assets	8 800	5 558	229	10 715	25 302	8 800	5 558	229	10 715	25 302
Disposals	-7 846	-	-	-21 207	-29 053	-2 292	-	-	-21 208	-23 500
Acquisition cost as of 31.12.24	225 977	89 622	19 137	12 113	346 848	211 467	89 622	18 938	12 112	332 139
Accumulated depreciation, impairment, and reversals										
Impairments as of 31.12.23	190 301	75 450	18 069	6 376	290 196	178 955	75 450	18 071	6 376	278 853
Accumulated depreciation, impairment, and reversals	-	-	-	-	-	-	-	-	-	-
Impairments as of 31.12.24	195 951	83 272	18 491	297 714	184 823	83 272	18 418	-	286 513	
<b>Carrying amount as of 31.12.24</b>	<b>30 026</b>	<b>6 350</b>	<b>646</b>	<b>12 113</b>	<b>49 134</b>	<b>26 644</b>	<b>6 350</b>	<b>520</b>	<b>12 112</b>	<b>45 626</b>
Depreciation for the year	11 085	7 822	433	-	19 340	8 104	7 822	347	-	16 272
Impairment for the year	-	-	-	-	-	-	-	-	-	-
<b>Depreciation and impairment for the year in the income statement</b>	<b>11 085</b>	<b>7 822</b>	<b>433</b>	<b>-</b>	<b>19 340</b>	<b>8 104</b>	<b>7 822</b>	<b>347</b>	<b>-</b>	<b>16 272</b>
Economic life	5-30 years	5 years	5-30 years			5-30 years	5 years	5-30 years		
Depreciation schedule	Straight-line	Straight-line	Straight-line			Straight-line	Straight-line	Straight-line		
Annual lease of non-capitalized fixed assets										
Lease of property						153 387	140 737	136 056	123 365	
<b>Total</b>						<b>146 741</b>	<b>146 741</b>	<b>143 741</b>	<b>129 066</b>	

## Note 10: Subsidiary

Company	Acquisition date	Registered office	Voting share	Ownership share	Book value
Mantena AB - Sverige	01.07.07	Oslo	100 %	100 %	121 500
Firma	Currency	Exchange rate	Equity per latest financial statements	Net income per latest statement	
Mantena AB - Sverige	SEK	1,0296	24 970	4 381	

Det er oppgitt 100 % av bokført egenkapital i selskapet pr. 31.12.2024. I Mantena AS har tidligere nedskrivning av investeringen i Mantena Sverige AB blitt reversert.

## Note 11: Inventory

	Mantena Group		Mantena AS	
	2024	2023	2024	2023
Components	583 983	565 749	475 201	495 493
Other inventoried goods	-	-	-	-
<b>Total</b>	<b>583 983</b>	<b>565 749</b>	<b>475 201</b>	<b>495 493</b>

As of 31 December 2024, a provision of NOK 101.2 million has been made in the Mantena Group for assessed economic obsolescence. As of the same date, NOK 93.2 million has been provided in Mantena AS for assessed economic obsolescence.

## Note 12: Transactions and Balances with Related Parties

### Owner

As the owner of Mantena AS, the state through the Ministry of Trade, Industry and Fisheries is considered a related party. In addition, other entities owned by the state are also related parties to Mantena AS.

### Board and Executive Management

Individuals who are part of the company's executive management or board of directors are also related parties to Mantena AS.

### Companies within the Same Group

Mantena Sverige AB is part of the same group as Mantena AS.

#### Income Statement Transactions with Related Parties:

Transaction / Transaction Group	Mantena Group		Mantena AS	
	2024	2023	2024	2023
<i>Sale of goods and services to other related parties</i>	894 999	1 058 900	894 999	1 143 636
<i>Purchase of goods and services from other related parties</i>	279 570	349 199	279 570	351 977
<i>Other related parties, receivables</i>	90 664	91 450	90 664	131 634
<i>Other related parties, liabilities</i>	-	609	-	1 450

Transaction / Transaction Group	2024	2023
<i>Sale of goods and services to group companies</i>	103 945	84 737
<i>Sale of goods and services to other related parties</i>	894 999	1 058 900
<b>Total</b>	<b>998 944</b>	<b>1 143 636</b>

Transaction / Transaction Group	2024	2023
<i>Purchase of goods and services from group companies</i>	2 719	2 777
<i>Purchase of goods and services from other related parties</i>	279 570	349 199
<b>Total</b>	<b>282 289</b>	<b>351 977</b>

Receivables and Liabilities Counterparty	Liabilities 2024	Liabilities 2023	Receivables 2024	Receivables 2023
<i>Group companies</i>	770	840	41 415	40 185
<i>Other related parties</i>	-	609	90 664	91 450
<b>Total</b>	<b>770</b>	<b>1 450</b>	<b>132 079</b>	<b>131 634</b>

Loan Counterparty	2024	2023
<i>Mantena Sverige AB</i>	-	-
<b>Total</b>	<b>-</b>	<b>-</b>

## Note 13: Bank Deposits

	Mantena Group		Mantena AS	
	2024	2023	2024	2023
Bank deposits, cash, etc. include restricted tax withholding funds	20 159	19 462	20 159	19 462



## Note 14: Share Capital and Shareholder Information

The company's share capital as of 31 December 2024 consists of the following share classes:

	Number	Nominal Value	Book Value
Ordinary shares	280 000	1,1	308 000
<b>Total</b>	<b>280 000</b>		<b>308 000</b>

### Ownership Structure

The shareholder in the company as of 31 December 2024 was:

	Ordinary Shares	Ownership Share	Voting Share
<i>The Norwegian state, represented by the Ministry of Trade, Industry and Fisheries</i>	280 000	100 %	100 %
<b>Total number of shares</b>	<b>280 000</b>	<b>100 %</b>	<b>100 %</b>

As of 1 January 2020, the Norwegian state, represented by the Ministry of Trade, Industry and Fisheries, has been the owner and sole shareholder of the company.

## Note 15: Equity

	Mantena Group			
	Share Capital	Other Paid- in Equity	Retained Earnings	Total Equity
<b>Equity as of 01.01.24</b>	110 000	433 474	-440 409	<b>103 064</b>
Capital increase (24 June 2024)	198 000	-	-	<b>198 000</b>
Profit/loss for the year	-	-	-94 137	<b>-94 137</b>
<b>Equity as of 31.12.24</b>	<b>308 000</b>	<b>433 474</b>	<b>-534 547</b>	<b>206 927</b>

	Mantena AS			
	Share Capital	Other Paid- in Equity	Retained Earnings	Total Equity
<b>Equity as of 01.01.24</b>	110 000	433 474	-388 885	<b>154 589</b>
Capital increase (24 June 2024)	198 000	-	-	<b>198 000</b>
Profit/loss for the year	-	-	-48 652	<b>-48 652</b>
<b>Equity as of 31.12.24</b>	<b>308 000</b>	<b>433 474</b>	<b>-437 537</b>	<b>303 937</b>

## Note 16: Other Current Liabilities

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Other Current Liabilities	Mantena Group		Mantena AS	
	2024	2023	2024	2023
Accounts payable	69 716	156 445	50 820	118 288
Public duties payable	129 326	117 523	103 520	103 774
Other current liabilities	708 096	670 830	618 304	620 622
<b>Total</b>	<b>907 139</b>	<b>944 799</b>	<b>772 645</b>	<b>842 684</b>
	907 139	944 799	772 645	842 684

Other Current Liabilities	Mantena Group		Mantena AS	
	2024	2023	2024	2023
Deferred income	72 426	105 991	18 356	69 007
Accrued holiday pay	57 051	53 674	49 141	48 731
Credit facility utilized	503 165	453 681	483 468	468 775
Other short-term provisions	75 455	57 484	67 340	34 110
<b>Total</b>	<b>708 096</b>	<b>670 830</b>	<b>618 304</b>	<b>620 622</b>

The credit facility limit is TNOK 600,000.

## Note 17: Pledges and Guarantees

Guarantees	Mantena Group		Mantena AS	
	Guarantee amount	Expiry date	Guarantee amount	Expiry date
Vy AS	20 000	20.11.2025	20 000	20.11.2025
Alstom Transport Norway AS	7 106	30.06.2027	7 106	30.06.2027
Cargo Net AS	13 500	05.05.2033	13 500	05.05.2033
<b>Total</b>	<b>40 606</b>		<b>40 606</b>	

## Note 18: Events After the Balance Sheet Date

The financial statements for 2024 have been prepared on a going concern basis. On 23 January 2025, the company received a capital injection of MNOK 52.



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Til generalforsamlingen i Mantena AS

## UAVHENGIG REVISORS BERETNING

### Konklusjon

Vi har revidert årsregnskapet for Mantena AS som består av:

- selskapsregnskapet, som består av balanse per 31. desember 2024, resultatregnskap, kontantstrømoppstilling for regnskapsåret avsluttet per denne datoen og noter til årsregnskapet, herunder et sammendrag av viktige regnskapsprinsipper.
- konsernregnskapet, som består av balanse per 31. desember 2024, resultatregnskap, kontantstrømoppstilling for regnskapsåret avsluttet per denne datoen og noter til årsregnskapet, herunder et sammendrag av viktige regnskapsprinsipper.

### Etter vår mening

- oppfyller årsregnskapet gjeldende lovkrav,
- gir selskapsregnskapet et rettviseende bilde av selskapets finansielle stilling per 31. desember 2024 og av dets resultater og kontantstrømmer for regnskapsåret avsluttet per denne datoen i samsvar med regnskapslovens regler og god regnskapsskikk i Norge, og
- gir konsernregnskapet et rettviseende bilde av konsernets finansielle stilling per 31. desember 2024 og av dets resultater og kontantstrømmer for regnskapsåret avsluttet per denne datoen i samsvar med regnskapslovens regler og god regnskapsskikk i Norge.

### Grunnlag for konklusjonen

Vi har gjennomført revisjonen i samsvar med International Standards on Auditing (ISA-ene). Våre oppgaver og plikter i henhold til disse standardene er beskrevet nedenfor under *Revisors oppgaver og plikter ved revisjonen av årsregnskapet*. Vi er uavhengige av selskapet og konsernet i samsvar med kravene i relevante lover og forskrifter i Norge og International Code of Ethics for Professional Accountants (inkludert internasjonale uavhengighetsstandarder) utstedt av International Ethics Standards Board for Accountants (IESBA-reglene), og vi har overholdt våre øvrige etiske forpliktelser i samsvar med disse kravene. Innhentet revisjonsbevis er etter vår vurdering tilstrekkelig og hensiktsmessig som grunnlag for vår konklusjon.

### Øvrig informasjon

Styret og daglig leder (ledelsen) er ansvarlige for informasjonen i årsberetningen. Vår konklusjon om årsregnskapet ovenfor dekker ikke informasjonen i årsberetningen.

I forbindelse med revisjonen av årsregnskapet er det vår oppgave å lese årsberetningen. Formålet er å vurdere hvorvidt det foreligger vesentlig inkonsistens mellom årsberetningen og årsregnskapet og den kunnskap vi har opparbeidet oss under revisjonen av årsregnskapet, eller hvorvidt informasjon i årsberetningen ellers fremstår som vesentlig feil. Vi har plikt til å rapportere dersom årsberetningen fremstår som vesentlig feil. Vi har ingenting å rapportere i så henseende.

Basert på kunnskapen vi har opparbeidet oss i revisjonen, mener vi at årsberetningen

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Registrert i Foretaksregisteret  
Medlemmer av Den norske  
Revisorforening  
Organisasjonsnummer: 980 211 282



# Auditor's Report



Uavhengig revisors beretning  
Mantena AS

- er konsistent med årsregnskapet og
- inneholder de opplysninger som skal gis i henhold til gjeldende lovkrav.

## *Ledelsens ansvar for årsregnskapet*

Ledelsen er ansvarlig for å utarbeide årsregnskapet og for at det gir et rettviseende bilde i samsvar med regnskapslovens regler og god regnskapsskikk i Norge. Ledelsen er også ansvarlig for slik internkontroll som den finner nødvendig for å kunne utarbeide et årsregnskap som ikke inneholder vesentlig feilinformasjon, verken som følge av misligheter eller utilsiktede feil.

Ved utarbeidelsen av årsregnskapet må ledelsen ta standpunkt til selskapets og konsernets evne til fortsatt drift og opplyse om forhold av betydning for fortsatt drift. Forutsetningen om fortsatt drift skal legges til grunn for årsregnskapet så lenge det ikke er sannsynlig at virksomheten vil bli avvirket.

## *Revisors oppgaver og plikter ved revisjonen av årsregnskapet*

Vårt mål er å oppnå betryggende sikkerhet for at årsregnskapet som helhet ikke inneholder vesentlig feilinformasjon, verken som følge av misligheter eller utilsiktede feil, og å avgi en revisjonsberetning som inneholder vår konklusjon. Betryggende sikkerhet er en høy grad av sikkerhet, men ingen garanti for at en revisjon utført i samsvar med ISA-ene, alltid vil avdekke vesentlig feilinformasjon. Feilinformasjon kan oppstå som følge av misligheter eller utilsiktede feil. Feilinformasjon er å anse som vesentlig dersom den enkeltvis eller samlet med rimelighet kan forventes å påvirke de økonomiske beslutningene som brukerne foretar på grunnlag av årsregnskapet.

Som del av en revisjon i samsvar med ISA-ene, utøver vi profesjonelt skjønn og utviser profesjonell skepsis gjennom hele revisjonen. I tillegg:

- identifiserer og vurderer vi risikoen for vesentlig feilinformasjon i årsregnskapet, enten det skyldes misligheter eller utilsiktede feil. Vi utformer og gjennomfører revisjonshandlinger for å håndtere slike risikoer, og innhenter revisjonsbevis som er tilstrekkelig og hensiktsmessig som grunnlag for vår konklusjon. Risikoen for at vesentlig feilinformasjon som følge av misligheter ikke blir avdekket, er høyere enn for feilinformasjon som skyldes utilsiktede feil, siden misligheter kan innebære samarbeid, forfalskning, bevisste utelatelser, uriktige fremstillinger eller overstyring av internkontroll.
- opparbeider vi oss en forståelse av intern kontroll som er relevant for revisjonen, for å utforme revisjonshandlinger som er hensiktsmessige etter omstendighetene, men ikke for å gi uttrykk for en mening om effektiviteten av selskapets og konsernets interne kontroll.
- evaluerer vi om de anvendte regnskapsprinsippene er hensiktsmessige og om regnskapsestimatene og tilhørende noteopplysninger utarbeidet av ledelsen er rimelige.
- konkluderer vi på om ledelsens bruk av fortsatt drift-forutsetningen er hensiktsmessig, og, basert på innhentede revisjonsbevis, hvorvidt det foreligger vesentlig usikkerhet knyttet til hendelser eller forhold som kan skape tvil av betydning om selskapets og konsernets evne til fortsatt drift. Dersom vi konkluderer med at det eksisterer vesentlig usikkerhet, kreves det at vi i revisjonsberetningen henleder oppmerksomheten på tilleggsopplysningene i årsregnskapet, eller, dersom slike tilleggsopplysninger ikke er tilstrekkelige, at vi modifierer vår konklusjon. Våre konklusjoner er basert på revisjonsbevis innhentet frem til datoen for revisjonsberetningen. Etterfølgende hendelser eller forhold kan imidlertid medføre at selskapet og konsernet ikke kan fortsette driften.
- evaluerer vi den samlede presentasjonen, strukturen og innholdet i årsregnskapet, inkludert tilleggsopplysningene, og hvorvidt årsregnskapet gir uttrykk for de underliggende transaksjonene og hendelsene på en måte som gir et rettviseende bilde.

# Auditor's Report

**Deloitte.**

Uavhengig revisors beretning  
Mantena AS

- innhenter vi tilstrekkelig og hensiktsmessig revisjonsbevis vedrørende den finansielle informasjonen til enhetene eller forretningsområdene i konsernet for å kunne gi uttrykk for en mening om konsernregnskapet. Vi er ansvarlige for å lede, følge opp og gjennomføre konsernrevisjonen. Vi har eneansvar for vår konklusjon om konsernregnskapet.

Vi kommuniserer med styret blant annet om det planlagte innholdet i og tidspunkt for revisjonsarbeidet og eventuelle vesentlige funn i revisjonen, herunder vesentlige svakheter i intern kontroll som vi avdekker gjennom revisjonen.

Oslo, 27. mars 2025  
Deloitte AS

**Eivind Skaug**  
statsautorisert revisor  
(elektronisk signert)

## Uavhengig revisors beretning

Name

Skaug, Eivind

Date

2025-03-28

Identification

 Skaug, Eivind

