Annual report 2025

Summary

Baneservice is Norway's leading railway contractor. We deliver contracting services and products for railway-related operations. Our mission is to build and renew the railway to support current and future needs for safe, efficient and climate-friendly rail transport solutions.

This English annual report is a summary of the company's Norwegian annual report and is not a complete standalone version. The financial statements, including notes and the Board of Directors' report, have been translated in full.

For more information www.baneservice.no

Design: Aksell AS

INNHOLD

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Key Figures 2025

2,422.2 MNOK
Revenue

255.2 MNOK
EBITDA

113.0 MNOK
EBT

10.5%
EBITDA margin

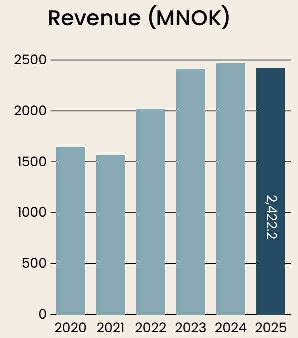
4.7%
EBT margin

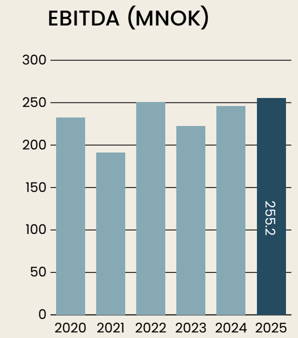
28.0%
Equity ratio

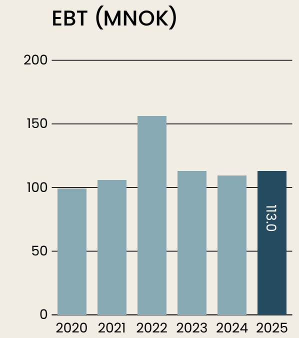
151.2 MNOK
Capital expenditure

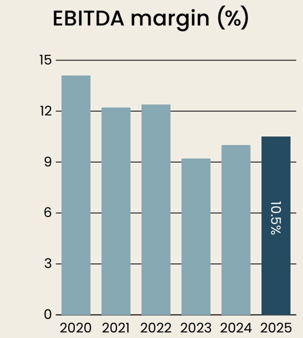
2.9
H1 value

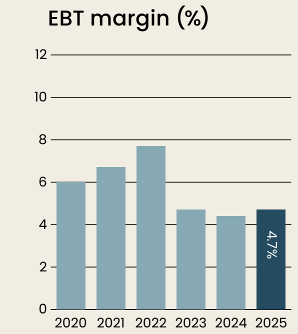
790
FTEs (average)

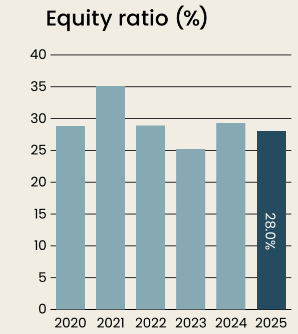


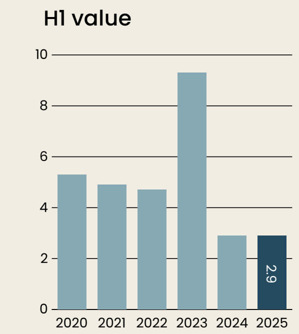


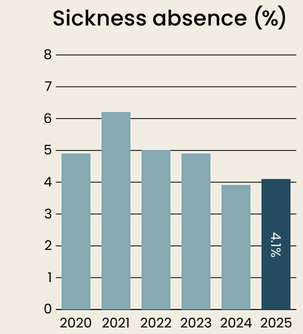












Key Figures	2021	2022	2023	2024	2025
Revenue (MNOK)	1,570.6	2,022.1	2,414.8	2,468.0	2,422.2
EBITDA (MNOK)	191.5	250.8	222.3	246.2	255.2
EBT (MNOK)	105.8	156.1	113.1	109.4	113.0
EBITDA margin (%)	12.2	12.4	9.2	10.0	10.5
EBT margin (%)	6.7	7.7	4.7	4.4	4.7
Equity ratio (%)	35.1	28.9	25.2	29.3	28.0
Investments (MNOK)	24.0	36.8	137.7	106.3	151.2
Order back log	2,216	2,538	1,919	2,225	2,075
Cash flow from operations (MNOK)	245.6	235.8	167.0	157.8	150.9
FTEs (average)	634	638	671	732	790
H1 value	4.9	4.7	9.3	2.9	2.9
Sickness absence (%)	6.2	5.0	4.9	3.9	4.1

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About Baneservice

Chapter 02

This is Baneservice

Baneservice is Norway’s leading railway contractor. We deliver services and products to the railway and tram sector through our contracting operations. In doing so, we contribute to solving important societal challenges by building and renewing the railway to meet the need for efficient and environmentally friendly transport solutions for people and freight.

The Baneservice Group operates a sustainable business model, possesses significant professional expertise, and delivers safety and quality at every level. We continuously work to develop our position as the leading and most profitable railway contractor in Norway. We also apply our knowledge to pursue opportunities in the product market within railway engineering.

Baneservice is an important contributor to building environmentally friendly and socially critical infrastructure, and to delivering projects of great public benefit and value.

Baneservice continues to live up to its vision of being “First on Track”: “We shall be the leading supplier of services and products to railway technical infrastructure.”

Baneservice’s values — **Forward Thinking**, **Responsible** and **Better Together** — underpin how we think, execute our projects, and develop our business and competitive strength. Baneservice aims to promote the development and adoption of more efficient and environmentally friendly solutions within the Group and across the industry. This is a central element in ensuring a Forward Thinking and market-oriented business and organisation. Baneservice seeks to improve productivity by adopting modern equipment, machinery and new technology. A unified and cohesive approach is essential to meeting the demanding tasks and projects that lie ahead. We achieve this by being Better Together across the company and together with our customers and partners. Baneservice shall be a Responsible actor in the industry, continuously working to improve the company’s impact on people, society, climate and the environment. Our ambition is to lead the way in creating sustainable and lasting value.

Our values

Forward Thinking:

We adopt new and innovative solutions to ensure strong profitability. We are first on track!

Responsible:

We carry out our work in a safe, efficient and sustainable manner. We deliver quality!

Better Together:

We collaborate across our own organisation and with our customers and alliance partners. We foster a good working environment and value diversity. We are better together!

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Strategy and objectives

Baneservice creates value and opportunities for owners, employees, customers and society. We achieve this through responsible and profitable operations within existing business areas and by developing new ones.

As part of strengthening the competitive position of the Norwegian business and broadening the Group's market reach, Baneservice AS (February 2026) signed an agreement to acquire the Swedish company Elektrosignal Infra Sthlm AB and the Finnish company Ratatek OY. The transaction was completed on 31 March 2026.

There is a large and growing need for efficient and green transport solutions for passengers and freight, now and in the future. At the same time, there is a significant maintenance backlog on the existing railway infrastructure. Drawing on our expertise and experience, we develop solutions that address today's needs and tomorrow's challenges. We will do so in a profitable and sustainable manner, grounded in shared values and a strong culture.

Market

- Renewal and maintenance of track
- Products and solutions related to railway technical infrastructure
- Assessing establishment in new geographical areas

The National Transport Plans in both Norway and Sweden confirm a continued strong commitment to the railway sector, covering both Rail Infrastructure Projects and maintenance.

Competitive strength

- Strong professional expertise at every level
- Sustainable solutions
- Modern and environmentally friendly machines
- Attractive alliance partner
- Innovative products and processes

With broad expertise and experience, Baneservice competes for the most complex projects in the market. To succeed, we invest in modern and environmentally friendly machines, advanced equipment and strong alliances that reinforce our competitive position.

The market

The Group's market is largely driven by public investment in the construction, renewal and maintenance of infrastructure. In both Norway and Sweden, national transport plans set the direction for long-term commitments to railway, tram and light rail. Annual government budgets determine the funding for new construction, operations and maintenance, thereby providing the basis for project delivery.

- Renewal and maintenance are being prioritised in order to reduce the maintenance backlog on the railway network
- In Norway, investment in railway construction is expected to decrease somewhat in the coming years as a result of anticipated lower ambitions for the InterCity expansion
- The replacement of signalling systems with the pan-European ERTMS system is receiving significant funding across Scandinavia
- Expansion within the tram and light rail market is also being pursued, including the Fornebu Line in the Oslo area and the expansion of the Stockholm metro
- Climate change is creating an increased need for maintenance and protective measures on the railway network. The market for protective measures such as drainage and landslide protection is expected to grow

Due to the strong focus on rail-related transport investment, increased competition for contracts is expected. Projects are anticipated to become larger, more integrated and more complex. Key success factors will be the right organisational structure and partnership strategy, sustainable solutions, and efficiency improvements and innovation.

Objectives

No serious injuries

Reduce greenhouse gas emissions by 55% by 2030

Grow in markets outside Norway

12%

Minimum 12% return on capital employed

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In a changing market, Baneservice delivers

Our mission is clear: we shall contribute to a railway that is safe, reliable and efficient. At a time when mobility, emergency preparedness and climate are high on the agenda, this responsibility is more important than ever.

CHIEF EXECUTIVE OFFICER KJERSTI KANNE
PHOTO: JULIA NAGLESTAD

"

Behind every project stand skilled employees with high professional expertise and safety as the highest priority.

Across Norway, the work carried out by Baneservice leaves its mark. Along lines, at stations, in tunnels and on construction sites, our employees have been present. We are often there without most people noticing, but always with an important purpose: to maintain and develop the railway as part of society's critical infrastructure.

Our public mission is clear. We shall contribute to a railway that is safe, reliable and efficient. At a time when mobility, emergency preparedness and climate are high on the agenda, this responsibility is more important than ever. For Baneservice, it is about more than delivering projects. It is about building trust, ensuring accessibility and contributing to more climate-friendly transport solutions for the future.

The importance of flexibility and capacity to deliver
During the year we completed several projects and secured new, important contracts. We are proud of our contribution to the upgrades of Drammen and Tønsberg stations, which were completed in the autumn. The contract for the renewal and expansion of Stjørdal Station is an example of the trust we experience in the market, and a project that will contribute to increased capacity and improved accessibility on the Trønderbanen line. In parallel, we have made good progress on extensive renewal projects, including the upgrade of the catenary system on the Bergen Line — work that will provide more stable operations and facilitate increased capacity for both passenger and freight traffic.

The year also demonstrated the importance of flexibility and delivery capability when unforeseen situations arise. When a landslide on the Nordlandsbanen line created major challenges for traffic, we carried out a complex operation to relocate critically important machines and ensure continued progress on projects. Such events illustrate the role that contracting organisations play in emergency preparedness and in maintaining activity and capacity on the railway.

A changing market
At the same time, the year clearly showed that the railway market is changing. We are seeing a shift away from larger investment projects towards greater emphasis on maintenance and renewal of existing infrastructure. This is in line with the priorities set out in the National Transport Plan and provides good long-term opportunities for Baneservice. At the same time, competitive intensity has increased, partly as a result of lower activity in other parts of the construction market.

During the year, uncertainty also arose regarding the prioritisation and progress of certain projects. For us, and for the industry as a whole, predictability, long-term commitment and transparency are essential. We make significant investments in specialised expertise and advanced machine fleets in order to deliver on track. Clear frameworks that make it possible to plan and maintain capacity over time are therefore necessary.

Baneservice is well positioned to meet developments in the market. We have a solid and varied project portfolio, and an organisation with high professional expertise and strong delivery capability. Our experience from both large, complex projects and smaller maintenance assignments makes us a relevant and reliable partner in a changing market.

Safety first
Safety is and will remain our highest priority. Our goal is that no one should be injured working for Baneservice. Throughout a year of high activity, we have maintained strong HSE results. This is the outcome of targeted and systematic work in the field, and a culture in which we take responsibility and look out for one another.

Sustainability work continues at full pace. Requirements from clients are increasing, and sustainability is today an integrated part of competitive strength in the industry. We work systematically to reduce the environmental footprint of our operations, including through investment in more environmentally friendly equipment, more efficient production methods and better resource utilisation. At the same time, sustainability for us also means responsibility throughout the entire value chain and sound business ethics.

Part of society's emergency preparedness
The railway is a critical part of society's infrastructure, and the contracting industry plays an important role in overall emergency preparedness. As we move towards 2026, which has been defined as a total preparedness year, this perspective becomes even clearer. Baneservice shall be a reliable actor that contributes to securing robust and well-functioning infrastructure, also when the unexpected occurs.

The need for maintenance and renewal of the railway is substantial, and Baneservice is well positioned to take part in this work. At the same time, we will continue to be clear about the importance of stable and predictable operating conditions in order to ensure efficient project delivery and sustainable development of the industry.

I would like to extend my sincere thanks to all our employees for their efforts throughout the year, and to our customers and partners for excellent collaboration. Together we shall continue to develop the railway safely, responsibly and to the highest quality.

Yours sincerely,
Kjersti Kanne

Kjersti Kanne

Chief Executive Officer

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Business structure

Baneservice is a full-service provider of contracting and machine services to rail-related operations. We build and maintain track, catenary, signalling and telecom installations. Our operations are directed towards the railway, tram and light rail sectors.

Baneservice AS

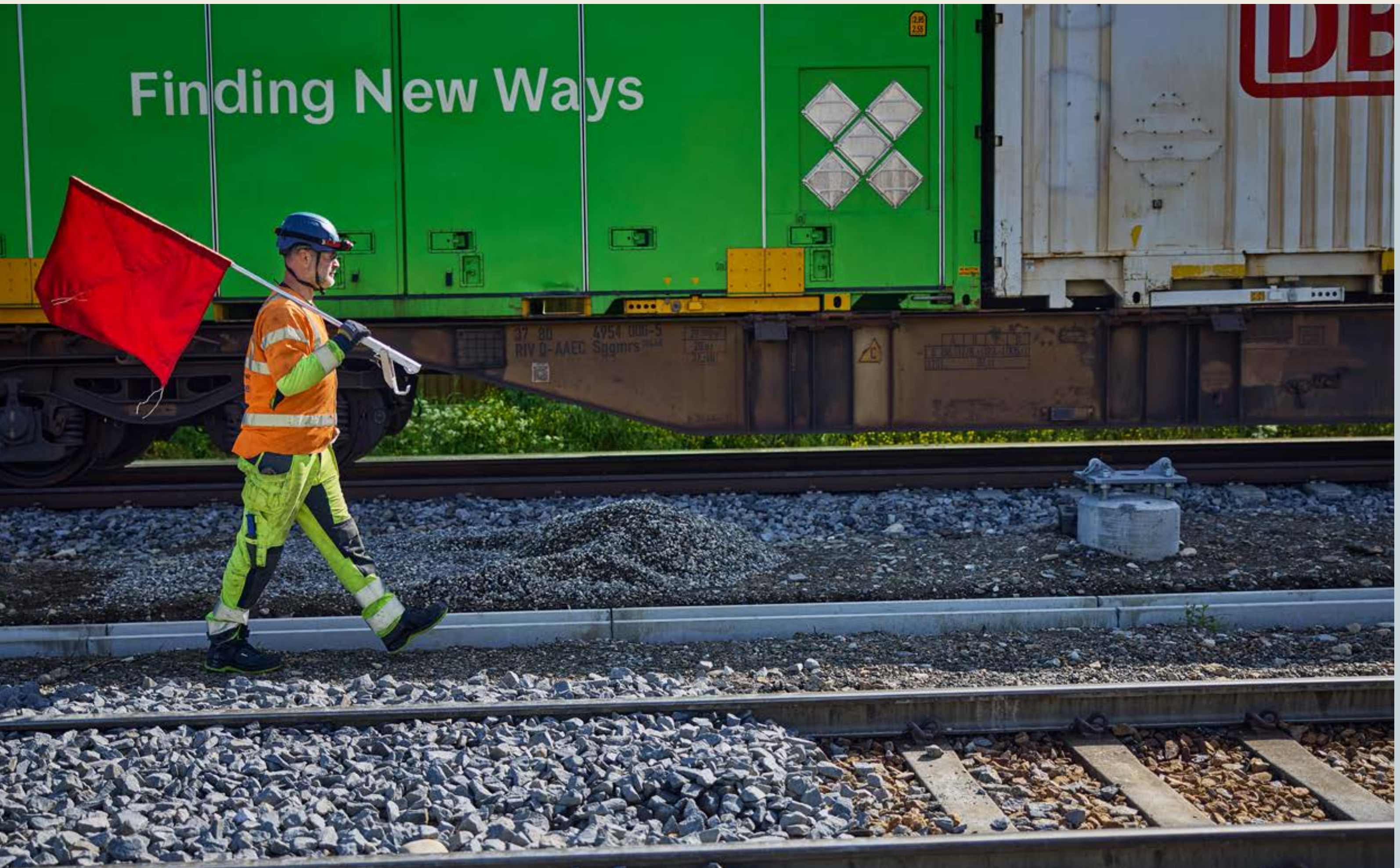
The parent company Baneservice AS is the largest contractor in Norway within rail-related infrastructure. By far the most significant customer is Bane NOR, with Sporveien AS (Oslo) and Bybanen AS (Bergen) also being important customers. The project portfolio covers new construction, renewal and maintenance of railway and tram infrastructure.

RailCom AS (100%)

RailCom AS delivers railway engineering contracting services to the railway, metro and tram sectors. The principal customers are Bane NOR and Sporveien AS. The company also acts as a subcontractor to larger main contractors on turnkey and multidisciplinary projects where these two customers are the client. The company additionally provides services to the parent company.

PowerOn AS (100%)

PowerOn delivers products and services to the railway and power generation sectors. The main products are related to energy supply and consist of system deliveries to switching stations, transformer stations and mast connection points. The company supplies services and products to external customers and to projects within Baneservice AS and RailCom AS.



Per NGAAP	Baneservice AS	RailCom AS	PowerOn AS
Revenue (MNOK)	2,087.1	231.7	202.8
Profit before tax (MNOK)	78.9	-7.7	29.9
Employees (average)	678	94	21

Business model

Baneservice is a contracting group in which operations are primarily carried out as projects. The Group delivers services, products and complete solutions to the railway and tram market.

The Baneservice Group is a values-based company with a shared set of values, common objectives and a unified perspective. The values **Forward Thinking**, **Better Together** and **Responsible** are therefore important tools in the management of the Group and in the practical execution of day-to-day work. The values also underpin the desired safety and business culture.

The Group's core business is project-based contracting services. The parent company is divided into four operational business areas: Rail Infrastructure Projects, Railway Engineering, Machines, and Product & Development.

The **Railway Engineering** business area carries out smaller specialist projects and framework agreements, whilst also organising the railway engineering specialists and their professional development. A large proportion of the operational personnel therefore belong to Railway Engineering.

The **Rail Infrastructure Projects** business area handles most of the larger construction projects and is also responsible for the project management model.

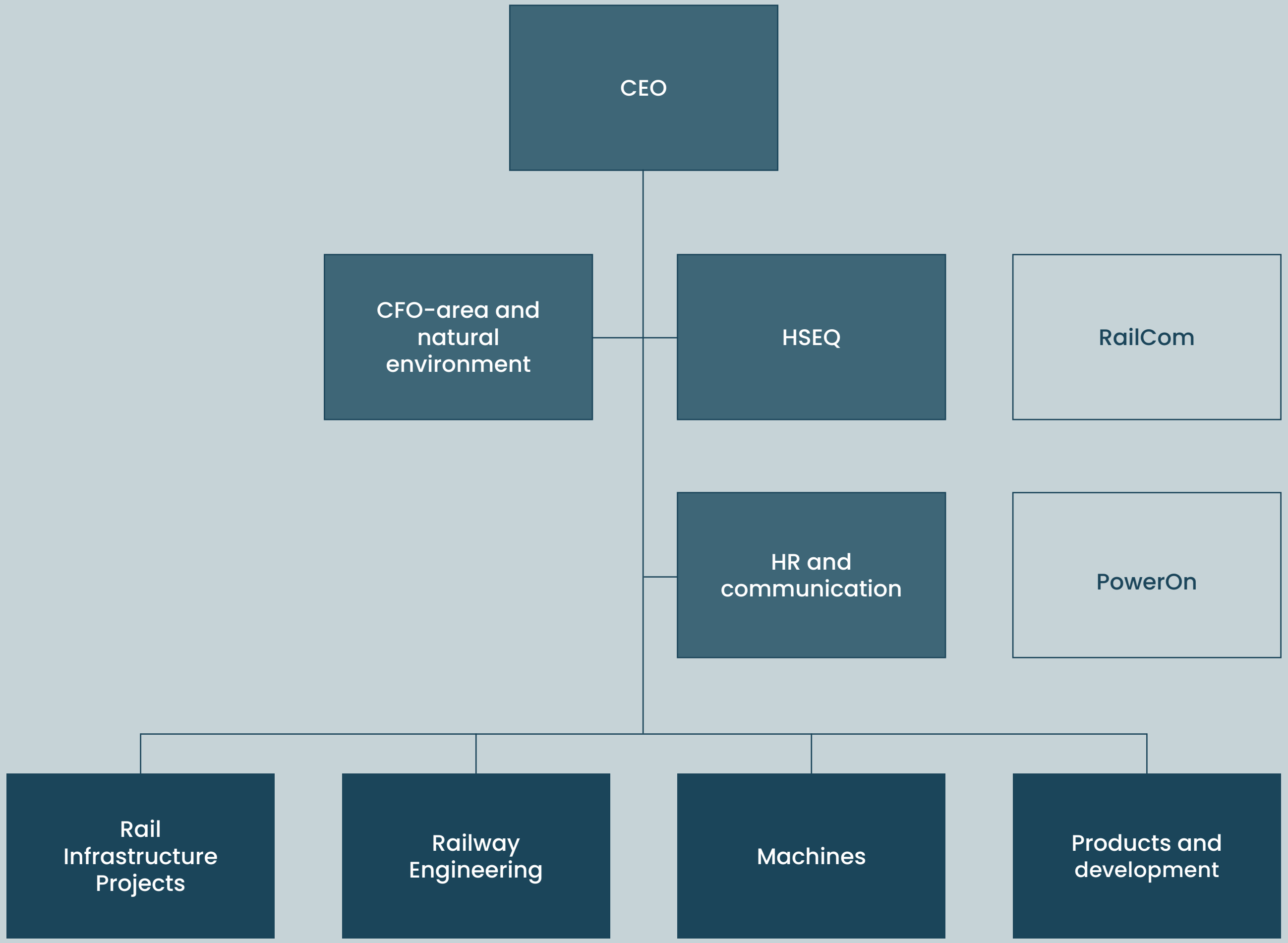
The **Machines** business area holds ownership of the entire machine fleet and some of the machine-intensive contracts. Machines also delivers machine services to the other business areas, in addition to external deliveries.

The Engineering Services and Workshop for Electronics and Signal units are organised within the **Product and Development** business area. These activities support the contracting operations. The units also have deliveries to external customers. The business area additionally has responsibility for innovation and development projects within the Group.

The subsidiaries PowerOn AS and RailCom AS are operated as independent companies with their own boards. PowerOn is responsible for the Group's product initiatives, whilst RailCom is a contractor within the tram and railway sectors. The Swedish subsidiary ES Infra AB and the Finnish subsidiary Ratatek OY will be operated as independent companies following the same model as PowerOn and RailCom.

Baneservice is divided into four business areas; subsidiaries are operated as independent entities.

Organisation chart 2025.



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Sustainability

Chapter 03

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Sustainability in Baneservice

Baneservice shall contribute to sustainable value creation by taking responsibility for the impact of its operations on people, society and the environment, whilst also taking into account how developments in climate, nature, technology, regulation and society affect the Group. As Norway's leading railway contractor, we shall contribute to developing and maintaining infrastructure that supports safe, reliable and more environmentally friendly transport solutions, today and in the future.

Sustainable value creation and strategic direction

The Group has an ambition to lead the industry on sustainability. We shall reduce the environmental footprint from our own operations and deliveries, whilst developing solutions that strengthen competitiveness, profitability and delivery quality. Sustainability is embedded in the Group's long-term strategy, and prioritised objectives and measures are monitored through business management, risk management and continuous improvement.

Sustainability work is structured around three main areas

- Climate and environment
- Social conditions
- Corporate governance

We base our approach on relevant UN Sustainable Development Goals and translate these into concrete priorities, objectives and measures adapted to our role in the railway value chain.

Climate and environment

We shall reduce the Group's greenhouse gas emissions by 55% by 2030, using 2020 as the base year, within areas we can directly influence or control. We work systematically on measures related to energy, the machine fleet, logistics, materials use and waste, as well as improvements that support more resource-efficient project delivery.

Social conditions

We shall create safe and secure workplaces and continue to develop a working environment characterised by inclusion, diversity and equal opportunities. We shall also work systematically to prevent injuries and undesired incidents, and to strengthen competence, wellbeing and development opportunities for employees throughout the organisation.

Corporate governance

Our value creation is based on accountability and compliance at every level, in collaboration with customers, employees, suppliers, partners and other stakeholders. We set clear requirements for ethics, transparency, quality and responsible supplier management, and we continuously develop our governance and control frameworks to ensure trust and robust delivery.

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CSRD and ESRS – reporting and development

Baneservice is preparing for reporting in line with the EU's Corporate Sustainability Reporting Directive (CSRD) and the European Sustainability Reporting Standards (ESRS). This involves increased requirements for documenting material sustainability topics, governance, objectives, measures, risk management and results, as well as how sustainability affects the Group's development and financial position over time. Relevant disclosures under the EU Taxonomy will form part of the Group's sustainability reporting.

Double Materiality Assessment (DMA) – basis for priorities

As the foundation for the Group's sustainability strategy and reporting, Baneservice completed an updated Double Materiality Assessment (DMA) in 2025/2026, based on the methodology of EBA (the Norwegian Construction Industry Association). The assessment covers the Baneservice Group, including the subsidiaries PowerOn and RailCom, and is built on input from internal and external stakeholders as well as assessments of impact, risk and opportunities. It replaces the analysis conducted for the parent company in 2023.

The DMA assesses sustainability topics from two perspectives: Impact materiality (actual and potential negative and positive impact on people and the environment) and Financial materiality (sustainability topics that affect or may affect the Group's cash flows, results, financing, competitiveness and value over time).

Based on the DMA 2025/2026, the following topics are prioritised as material for the Group:

- ESRS E1 – Climate change
- ESRS E5 – Circular economy
- ESRS S1 – Own workforce
- ESRS S2 – Workers in the value chain
- Company-defined topic: Innovation and digitalisation

ESG AREAS	ESRS STANDARD	TOPIC WITH HIGH MATERIALITY FOR BANESERVICE
E Environment	ESRS E1 Climate change	Climate change adaptation
		Climate change mitigation
		Energy
	ESRS E5 Circular economy	Resource inflows, including resource use
		Waste
S Social	ESRS S1 Own workforce	Working conditions
		Equal treatment and opportunities for all
	ESRS S2 Workers in the value chain	Working conditions
		Other work-related rights
G Governance	Entity-specific Entity-specific topic	Innovation
		Digitalisation

Accountability and responsibility

Sustainability is embedded in the Group's strategy and is reviewed annually by the Board of Directors. The Board sets overall ambitions and monitors progress and target achievement throughout the year. The CEO holds overall responsibility for implementation, and line and staff management are responsible for target achievement within their respective areas. Operational responsibility for coordinating sustainability reporting and further development of sustainability work is anchored in the CFO function, in close collaboration with relevant professional communities across the Group. Sustainability is also a topic in the ongoing ownership dialogue.

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Climate and environment

› Climate

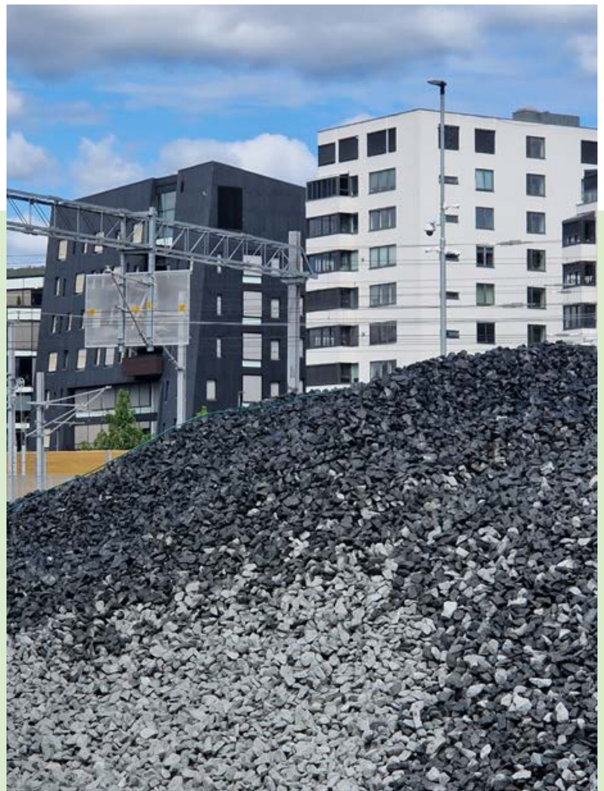
By 2030, the Group shall reduce greenhouse gas emissions by 55% in areas it can directly influence, compared with the base year 2020. To achieve this, Baneservice has adopted the following strategies:

- Gradual transition to zero-emission vehicles
- Modernisation and partial electrification of the current machine fleet
- Environmental training and awareness-raising among employees
- Reducing idling of vehicles and machines
- Source sorting and recycling
- Reuse and circular economy

Greenhouse gas emissions

Baneservice uses the Greenhouse Gas Protocol standard to calculate and map greenhouse gas emissions, and reports 2025 emissions within Scope 1, Scope 2 and Scope 3. Scope 1 and Scope 2 cover direct emissions from own machines and vehicles, and indirect emissions from electricity and heating of premises. Scope 3 covers emissions from the entire value chain, including both upstream and downstream emissions. For Baneservice, this includes emissions from the procurement of goods and services, fixed assets, transport, waste management and travel. Scope 3 emissions typically account for 80–95% of organisations' total greenhouse gas emissions.

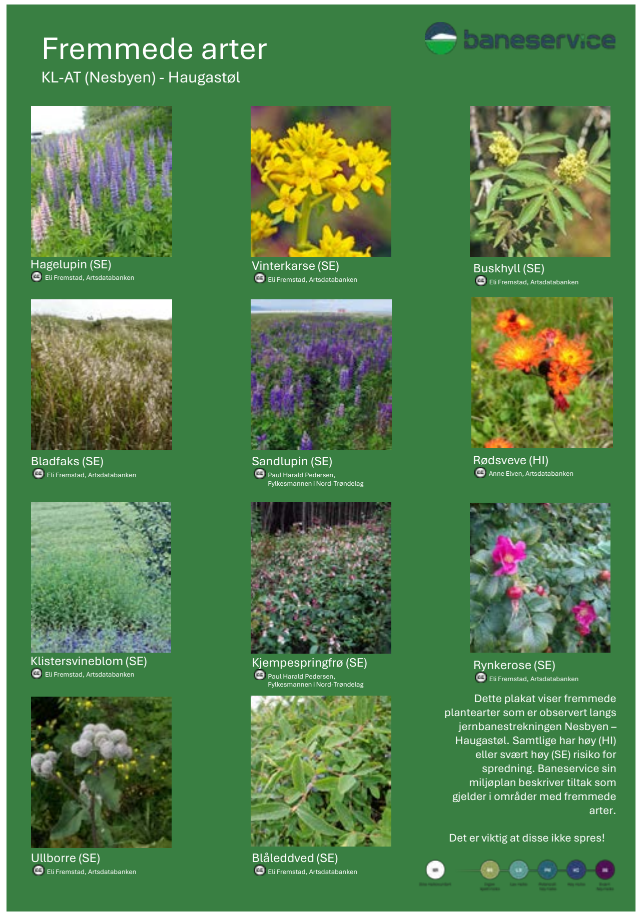
Baneservice uses a digital carbon accounting platform developed by Morescope to calculate emissions. The platform uses economic data linked to emission factors for the various business activities. The Scope 2 electricity reporting does not distinguish between market-based and location-based methods under the GHG Protocol.



Reported emissions in tonnes CO_2 equivalents (absolute emissions)

	Base year 2020	2021	2022	2023	2024	2025
Scope 1	5,187	5,089	5,784	5,660	6,214	6,086
Scope 2	21	35	54	33	30	31
Scope 3	24,079	23,281	28,552	26,946	29,080	27,048

There are discrepancies between the 2025 climate accounts and previously reported figures. The changes primarily relate to methodology and corrections to calculations from earlier climate accounts. Previously published figures for 2020–2022 have been revised based on Morescope's methodology and updated emission factors.



› Environment

Source sorting

Baneservice has high ambitions for source sorting of waste in order to reduce the Group's negative environmental impact. For 2025, the KPI target was changed from a 95% sorting rate to a 10% reduction in residual waste compared with the previous period. In 2025, Baneservice reduced its residual waste by 50% compared with 2024 — a reduction of more than 100 tonnes.

Baneservice had no serious environmental incidents with lasting negative consequences for nature, people or the environment in 2025. Spills and environmental incidents were managed promptly to limit and reduce their impact. Incidents were investigated and corrective measures initiated.

Carbon intensity factor — GHG emissions per MNOK revenue

GHG emissions per MNOK revenue	Base year 2020	2023	2024	2025	% vs. base year
Revenue (MNOK)	1,386	2,016	2,209	2,214	
Carbon intensity factor* ($t\ CO_2e$/MNOK)	21.13	16.19	15.99	14.98	-29.1%

**Carbon intensity factor measures the relationship between the Group's greenhouse gas emissions and its revenue over time.*

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Social sustainability

> Safety and working environment

A safe and health-promoting working environment is Baneservice's most important social sustainability commitment. With a zero-tolerance vision for serious injuries, we work systematically to prevent workplace accidents, work-related illness and incidents that could lead to serious personal injury.

Systematic prevention and learning
Safety work shall identify the underlying causes of undesired incidents and translate learning into lasting improvements. We work systematically with risk assessments, Safe Job Analysis (SJA), HSE briefings, and the reporting and follow-up of undesired incidents (RUH). These are key tools for reducing risk and preventing serious accidents and injuries in our own operations and in the projects we deliver.

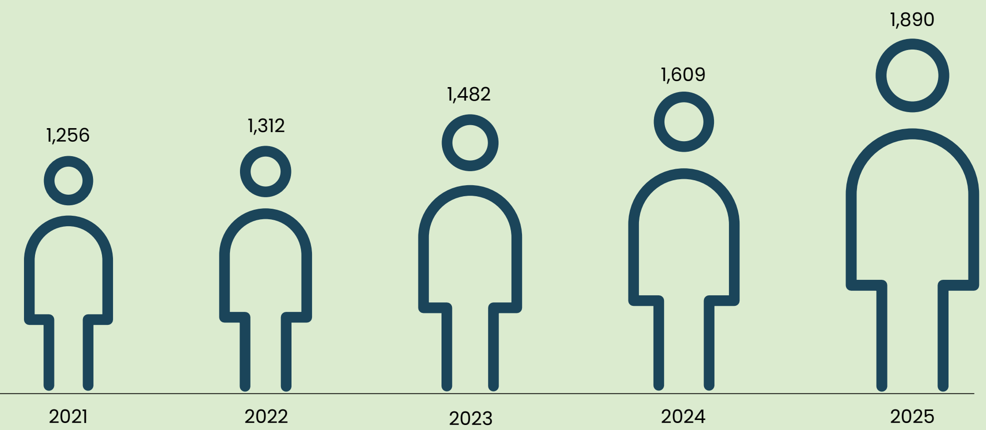
Safety culture – a shared responsibility
A strong safety culture is essential for success. In Baneservice, a good safety culture is characterised by management prioritising HSE and facilitating safe work through clear requirements, adequate training and the right equipment. We shall maintain an open and learning-oriented dialogue about incidents and non-conformances. Safety is a shared responsibility for managers and employees.

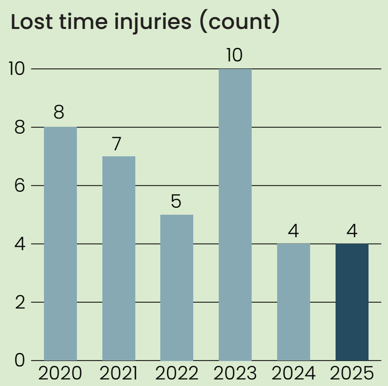
Results 2025
In 2025, the Group had four lost time injuries. This corresponds to an H1 value of 2.9, compared with the target of <2.0. H1 development is assessed as stable compared with 2024. At the same time, there was a reduction in the total number of accidents (H2), which is a positive trend. Key improvement areas going forward are planning, barrier management and learning from incidents.

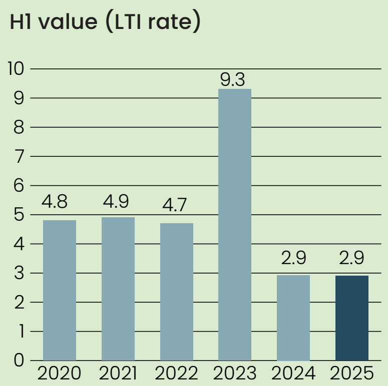
HSE annual wheel – targeted and predictable follow-up
In 2025, Baneservice introduced an HSE annual wheel with a theme focus each month. The wheel contributed to a more systematic and predictable approach to prioritised HSE topics throughout the year. However, it was found that a new theme every month can create high information overload and reduced implementation capacity. To strengthen the impact of the work, the approach will shift to one main theme per quarter in 2026..

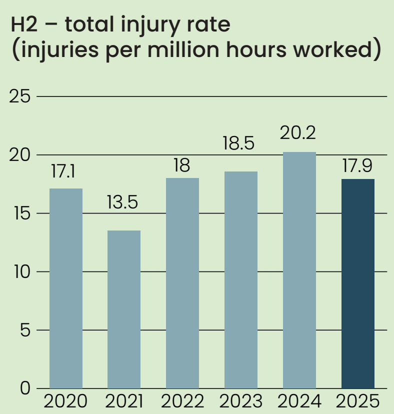
IFR
(Unwanted incidents per million working hours)

Applies to Baneservice AS only









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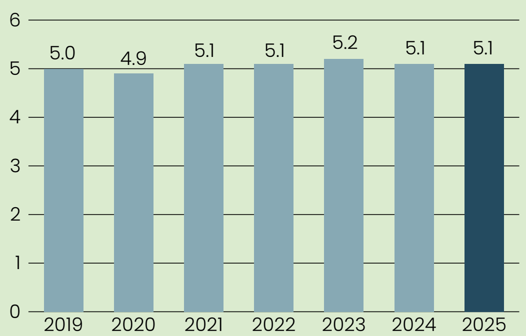
> Working environment and health

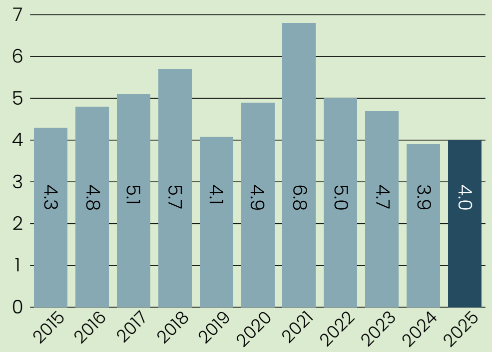
Working environment and health
The working environment in Baneservice is assessed as very good. The annual employee survey in 2025 was conducted in November with a response rate of 75% and an engagement index of 5.1 out of 6, which is considered an excellent result.

Collaboration with Norwegian Air Ambulance Fundation
Baneservice has maintained a close collaboration with the Norwegian Air Ambulance Foundation since 2015. In 2025, the parties marked ten years of partnership. As part of the collaboration agreement, Norwegian Air Ambulance personnel conduct annual first aid courses for employees at the Baneservice Days.

Employee engagement index 2019–2025 (Baneservice AS)



Annual development in sickness absence (parent company)



> Development and diversity

In 2025, Baneservice invested approximately NOK 75 million in competence development, covering railway technical training, apprenticeships, safety guard education and leadership development programmes, including The Baneservice School for site managers and supervisors, and 'Better Together – Interaction and Leadership in Baneservice'.

The annual highlight is the Baneservice Days, a two-day gathering for all employees combining professional development — including technical courses, first aid and dilemma training — with social activities and culture-building.

Focus on apprentices and skill development
In 2025, Baneservice ran a new cohort of its Project Management School in partnership with Metier, combining e-learning, workshops, and a final exam. The company also held professional development gatherings for operators, site managers, and project engineers, as well as its annual leadership conference for around 80 leaders, focused on strategy and markets. Additionally, Baneservice trained its own safety guards in collaboration with Norsk Jernbaneskole, strengthening a critical competency within railway projects.

Apprenticeships remain a priority area for Baneservice. At the end of 2025, the group had 32 apprentices and 9 practice candidates across the organization, including 6 in subsidiary RailCom. Gender balance among new apprentices in the parent company was nearly equal, with six women among 13 new starters. A mentorship scheme and a two-week onboarding program support structured development toward trade certification.

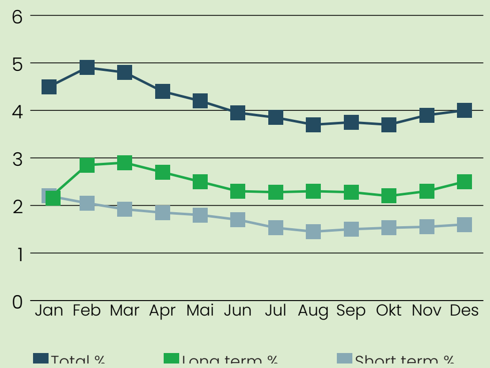
We welcomed 75 new employees in 2025, and held a total of 26 induction days.

Baneservice wins best internal communications award in Norway
In 2025, Baneservice was awarded the prize for best internal communications in Norway. The company's intranet, Infosporet, was visited weekly by 80% of employees.

Equality and diversity
Increased diversity and stronger inclusion are important objectives for Baneservice. We work both internally and through collaboration with the industry network Diversitas to contribute to greater diversity in the industry and in our own operations.

Baneservice has a long-term target of increasing the female share to 10%, with

Accumulated absences in % (Parent company)



Indicator	2025
Total permanent employees – Group	763
Total permanent employees – parent company	645
Female share – Group	9.2%
Female share – parent company	9.1%
Female share in operational/technical roles	5.5%
Female share in senior management team	25%
Apprentices and candidate practitioners – Group	41
New employees hired	75
Investment in competence development (MNOK)	~75

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Corporate governance

> Risk management

Good risk management is important for achieving the Group's strategic objectives of value creation and growth within sustainable boundaries. Systematic risk management is a strategic tool that strengthens competitiveness and increases value creation. Standardised and action-oriented processes for risk management provide consistent handling of risk at all levels of the organisation. Baneservice is exposed to both operational and financial risk. Sustainability-related risks are included in the risk assessment process.

Operational risk:

- Project management
- Project selection
- Resource utilisation
- HSE management
- Environmental incidents
- IT systems and IT security

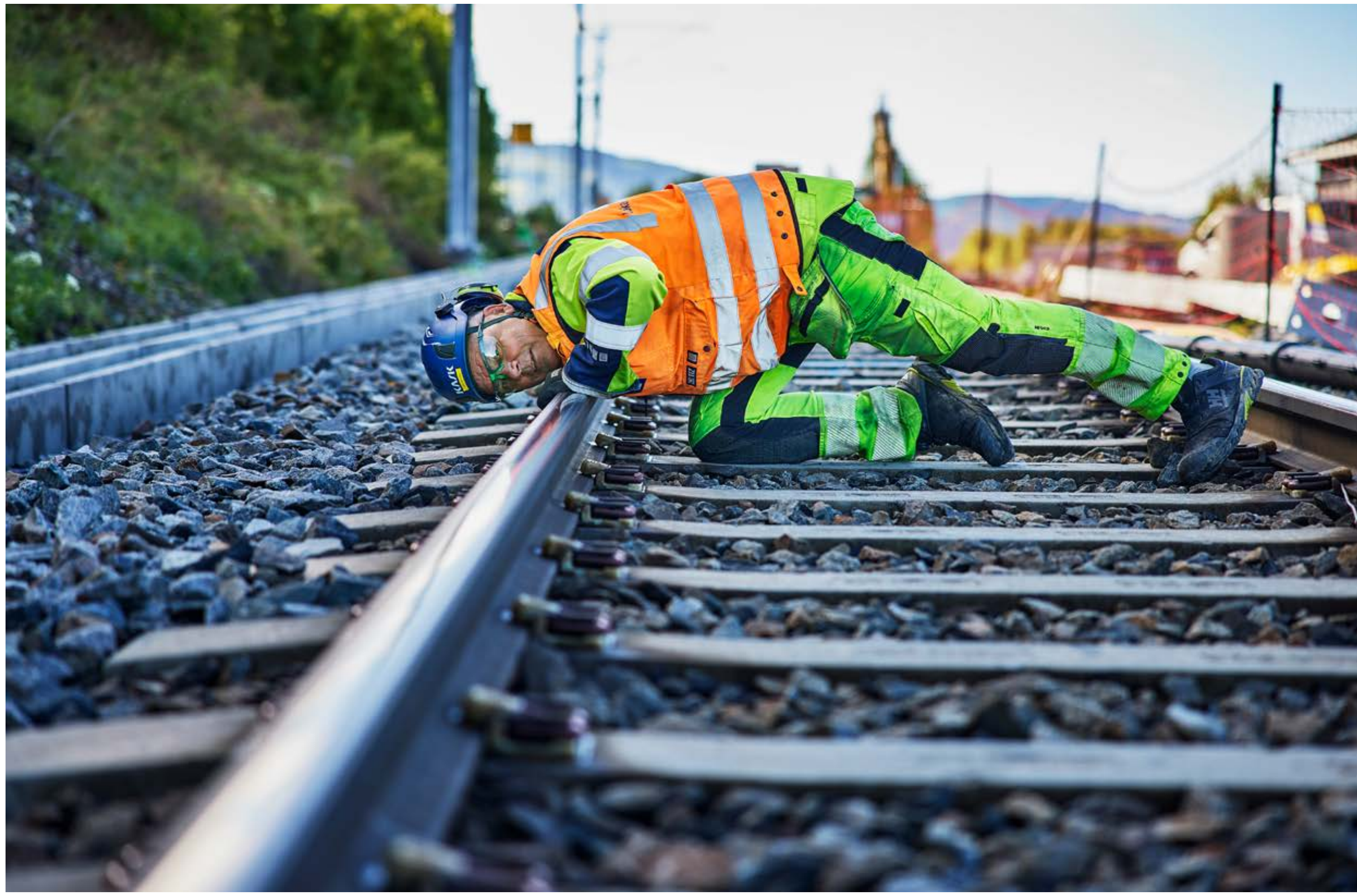
Financial risk:

- Credit risk
- Market risk (interest rate and currency)
- Liquidity risk
- Capital management

Risk management at project level is the foundation for much of the risk work in Baneservice and starts before a bid is submitted. A risk assessment is conducted in all projects prior to bid submission. For bids above MNOK 30, the CEO participates in the risk review and approves submission. Bids with a contract value above MNOK 250 are reviewed and approved by the Board. The Board receives a risk report from management twice per year.

Financial risk

The Group follows a financial policy approved by the Board. The policy describes guidelines for capital management, dividend policy, liquidity management, the use of financial hedging instruments and guarantees. The current policy sets a dividend equivalent to 50% of profit after tax.



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> Quality

Baneservice operates an ISO 9001-certified management system. The quality policy applies to all employees and is built on four principles:

- Continuous improvement: Through a culture of continuous improvement, mutual respect and collaboration, we work to create value for our customers, employees, owners, authorities and the public.
- Leadership and role models: Quality-conscious leaders inspire and facilitate a working environment where employees are highly engaged, competent and results-oriented.
- Accountability and compliance: We take responsibility for fulfilling customer requirements and for complying with applicable laws, regulations and other relevant requirements.
- Forward Thinking approach: We have a strong focus on the future and continuously work to strengthen customer satisfaction.

> Business ethics

Good ethics and business conduct shall underpin everything we do at Baneservice. Our code of conduct provides clear guidance on how all employees should act and behave in order to carry out their work in an ethical and responsible manner.

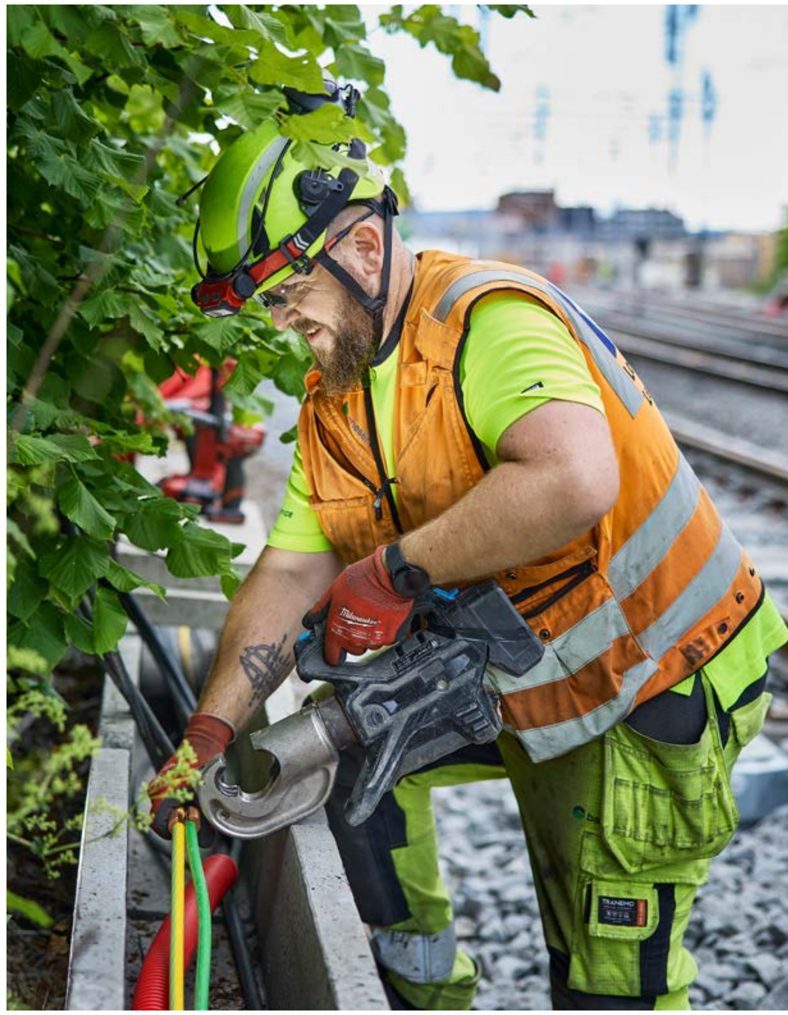
All employees in the parent company must complete e-learning courses in the code of conduct and personal data protection. Annual dilemma training is conducted at the Baneservice Days. The code of conduct is updated and approved by the Board annually.

Anti-corruption
All contracts in Baneservice must be in writing. Supplier invoices are processed electronically and must be approved by two authorised individuals in line with the authority matrix. All payments are likewise dual-approved.

Whistleblowing
Baneservice has procedures for reporting concerns, including breaches of laws and ethical guidelines. Both employees, hired workers and external parties have the right to raise concerns. Reports may be made openly or anonymously, and both the report and the reporter's identity are treated confidentially. Whistleblowers shall not be subject to retaliation. An anonymous electronic reporting form is available on the company's website and intranet.

Conflicts of interest
Baneservice has developed its own guidelines on conflicts of interest and has conducted a mapping of employees' board positions and ownership interests in the construction sector. At the Baneservice Days in 2025, dilemma training was conducted in which conflicts of interest was one of the scenarios.

Norwegian Transparency Act (Åpenhetsloven)
Baneservice follows industry-recommended guidelines for supply chain follow-up in line with the requirements of the Act. The company's due diligence assessment is published annually by 30 June. Contact information for enquiries under Section 6 (right to information) is available on the company's website.



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Chapter 04

Rail Infrastructure Projects

The Rail Infrastructure Projects division carries out large, multidisciplinary projects, primarily within new construction and renewal. Efficient project management and project delivery, as well as the development of Baneservice as a full-service provider on major projects, are the division's most important responsibilities.

Impressive collaboration in Drammen

After nearly six years of construction, Bane NOR officially opened the railway line between Drammen and Kobbervikdalen in September 2025. The project covers around 10 km of new double track, a new tunnel through Strømsåsen, and a major upgrade of Drammen Station — a key part of the InterCity development on the Østlandet network.

Baneservice was responsible for all railway engineering installations, including track, catenary and signalling systems, as well as a new rolling stock stabling facility at Sundland. Seven contracts were delivered under the project, with a combined value of NOK 1.5 billion.

Executing a multi-year project of this scale required meticulous planning. A total of 70 possessions were carried out, including four major summer possessions. Logistics inside the seven-kilometre double-track tunnel were particularly demanding, with new rails required every four days and catenary installation ongoing overhead.

A key factor in the project's success was the strong collaboration between contractors and Bane NOR. Weekly planning meetings, detailed briefings, visual aids and digital tools all contributed to a culture where teamwork took precedence. The project was delivered within its NOK 13 billion budget — with no cost overruns.

The project was named Project of the Year at Byggedagene in March 2026 — the third consecutive year a railway development has taken the top prize, with Baneservice playing a central role in all three.

Key figures About Baneservice Sustainability Business areas Annual report Annual accounts and notes

Hove Rolling Stock Stabling Facility

Construction of a new stabling area (rolling stock parking) at Hove, along with adaptations and upgrades to the adjacent catenary system, was completed in December 2025. The project covered all railway engineering disciplines and groundworks, with particular attention to environmental impact. The project achieved an 'Excellent' certification rating under BREEAM Infrastructure Construction Projects.

KL-AT Bergen Line

The project is a turnkey contract with Multiconsult as design partner and involves the complete renewal and upgrade of the catenary system with autotransformers on the Nesbyen–Haugastøl section (90 km). All drilling for mast foundations has now been completed, and the project is on track for completion in autumn 2027.

UNB 15 – Tønsberg Station

UNB15 is a construction contract covering the full upgrade of Tønsberg Station from a 3-track to a 4-track station. The project was a prerequisite for achieving the target of four trains per hour to Tønsberg. The project was handed over to Bane NOR in autumn 2025.

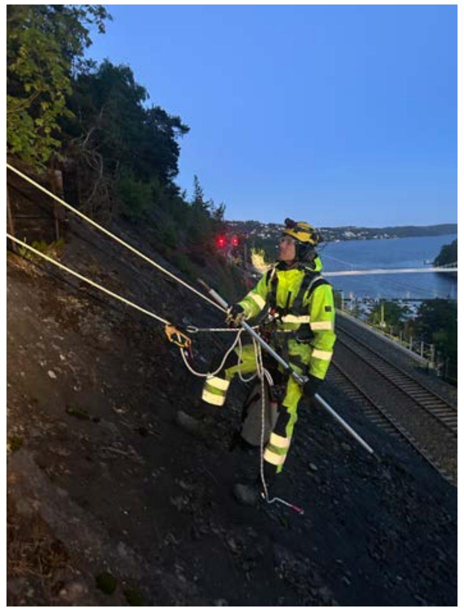
Railway Engineering

The Railway Engineering business area is responsible for framework agreements as well as smaller railway and discipline-specific projects. The area covers the disciplines of signalling, telecoms, low voltage, catenary (CL), track, welding, safety services and groundworks. The business area has a particular focus on the continued development of professional expertise, technical solutions and efficient working methods.

Success in a new field

Climate change, more frequent extreme weather and a growing maintenance backlog are creating new demands for safety along the railway network. In 2025, Baneservice won a contract for stabilisation and safety works on the Østfold Line between Oslo and Kornsjø, covering rock and slope stabilisation in and around the track and tunnels, as well as water and frost protection works.

Working along a live railway presents significant access challenges. Baneservice deployed rail-mounted lifts and road-rail machines to reach difficult locations, supplemented by rope access techniques where machinery could not operate. The work drew on the specialist skills of experienced site teams, safety guards and machine operators, ensuring both safe working conditions and efficient delivery.



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Safety Guard Department

2025 was a strong year for the Safety Guard Department. During the year, the department conducted main safety guard training courses for new employees, increasing the department's capacity. In addition to deliveries on Baneservice projects, the assignment KSÅ-66 (Kleverud–Stange–Åkersvika) was particularly significant. The department holds a contract for the supply of main safety guards and electrical safety supervisors for the construction works in the Hamar region. The Safety Guard Department also held equivalent contracts in Drammen and on the Vestfold Line. 2025 marked the final phase of these contracts.

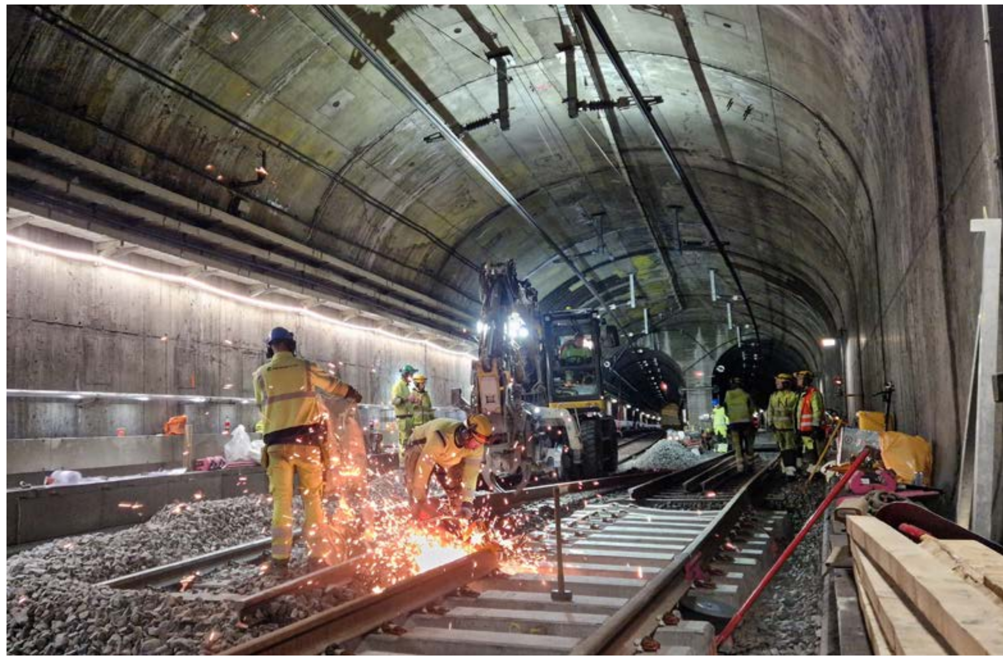
The department has also secured new customers, including Eurosign for platform marking, Consolvo for snow shelters at Bjørnfjell and NRK for the construction of a new broadcasting building at Ensjø in Oslo. The department also supplies instructors and examiners to the Norwegian Railway School.

Preparatory works – ERTMS Sørland Line West

The project consists of preparatory works for the forthcoming ERTMS signalling system on the Kristiansand–Stavanger section. It is a turnkey contract covering multidisciplinary design and the construction of new cable ducting routes, design and construction of new power supply systems at all locations, and the establishment of areas for new ERTMS technical buildings. After three months of design and planning, fieldwork commenced in June. The project is scheduled for completion in autumn 2026.

Maintenance measures – Greater Oslo

The project covers maintenance of the railway in the Oslo region across all railway engineering disciplines. The works include, amongst other things, the replacement and maintenance of track, switches and catenary systems. Work in the Oslo area is demanding due to high levels of train traffic and must often be carried out during traffic-free periods — known as 'possessions' — and at night when traffic is lower. The project carries out complex works within tight timeframes, requiring thorough planning, skilled professionals, sound logistics solutions and, above all, high standards of safety. In January 2026, the project was awarded Baneservice's internal HSE prize for 2025.



Key figures About Baneservice Sustainability Business areas Annual report Annual accounts and notes

Machines

The Machines business area is responsible for the company's projects and services within mechanised track maintenance. The unit operates a large and specialised machine fleet comprising, amongst other things, track tamping machines, ballast regulators, dynamic track stabilisers, rail vacuum excavators (Railvac), switch laying machines (Desec) and foundation setting trains (FST). Survey services also form part of the business area.

Adapting to the unexpected — a major logistics operation

When a landslide at Nesvatnet in Levanger destroyed railway track, the E6 and a local road in 2025, the Norwegian railway network was effectively cut in two. The incident tragically cost one life and left several of Baneservice's large specialist machines stranded north of the slide on the Nordland Line.

With the original plan to move the machines by sea no longer viable, Baneservice swiftly organised a major overland transport operation. The machines — including rail vacuum excavators, ballast wagons and a Robel tractor — were crane-lifted onto heavy haulage trailers in Verdal, transported to Duved in Sweden, placed back on the railway, and driven to the Norwegian border ready for work further south.

At the same time, Baneservice sent a ballast regulator northwards to join a track tamping machine already operating north of the slide, allowing maintenance work on the Nordland Line to continue uninterrupted. The tamping machine was later moved south by boat in an equally demanding lift and logistics operation.

"Even though operations like this are demanding, it is important that we play our part in keeping things moving and getting our assignments done. It is about taking responsibility and making sure the railway keeps running — both in the north and the south." — Daniel Hatcher, Director of Machines, Baneservice

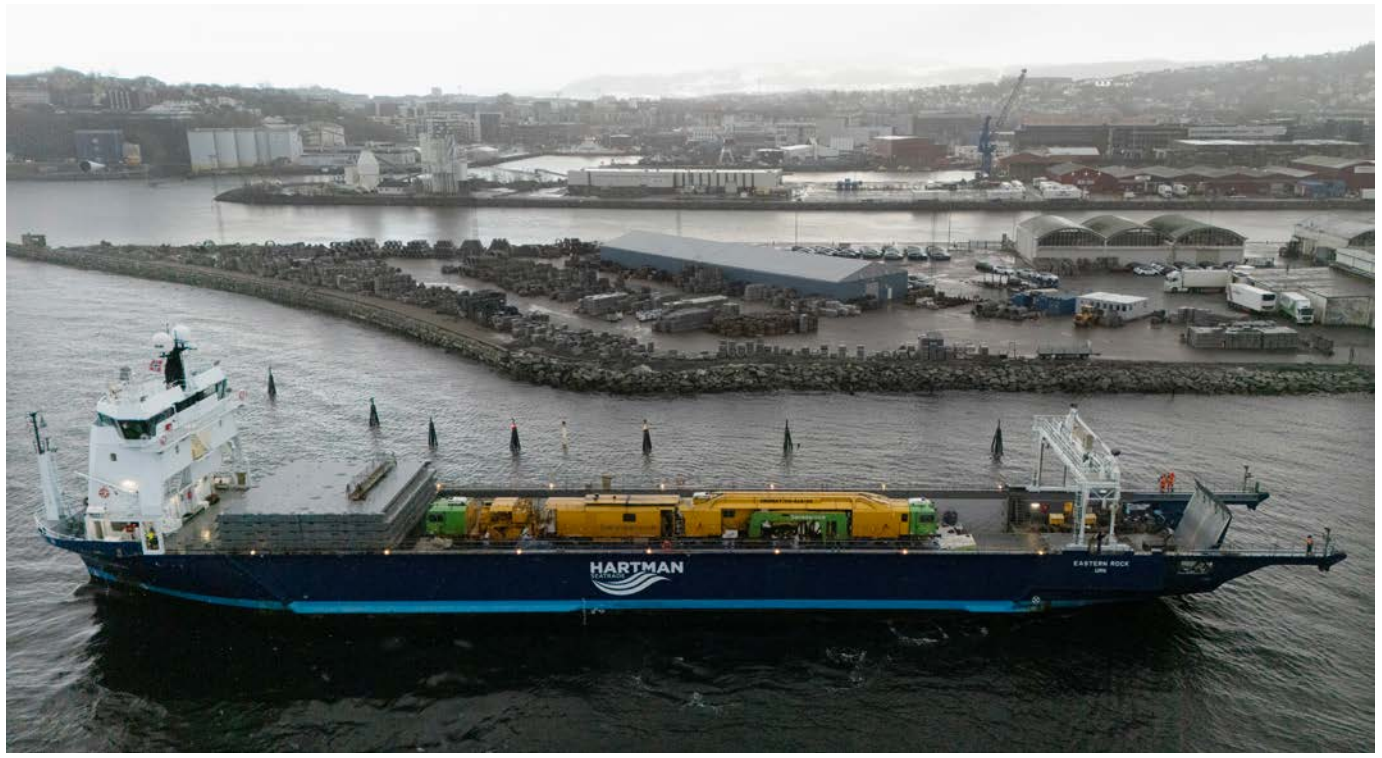


Photo: Kim Nygård, Adresseavisa

Foundation Setting Train (FST)

For Baneservice's Foundation Setting Train (FST), 2025 was largely focused on completing the drilling and grouting works for the new catenary system on the Bergen Line. After the summer, the newly acquired drilling train, FST 300, was also brought into use for the final phase of the Bergen Line project. In total, the FST team set approximately 2,200 foundations on the project.

Towards the end of the year, the FST headed to Sweden for assignments with Infrakraft on the Bohus Line between Uddevalla and Strömstad.

Railvac

One of the year's most spectacular assignments for the Railvac was a mass exchange at Hengselva bridge. Approximately 800 tonnes of material were replaced, and 270 metres of track were lowered on and around the railway bridge at Meheia in Kongsberg.

To strengthen its market position, Baneservice ordered a new Railvac machine in 2025. These machines are specially developed for work in areas where conventional excavators cannot access, or where the risk of damage to the infrastructure is significant. The machine is due for delivery in the first quarter of 2026.

Survey Services

2025 was a record year for the department, with high revenue and full production throughout the year. The strong activity reflects both a solid market position and a growing need for precise, data-driven railway expertise in Norwegian infrastructure.

A key area of focus in 2025 was the further implementation of new measurement technology. The department uses a measurement trolley for track geometry measurement and a measurement trolley with an integrated scanner for design purposes and is seeing increasing value from these tools in day-to-day operations. The experience is clear: new technology creates genuine added value throughout the entire value chain — from the quality of data collected, through more precise design work, to better execution in the field.

The department's largest assignment of the year was SPOT work carried out for Infranord, with support on both the Lower and Upper Main Lines. The project was completed with an excellent result, and the client was highly satisfied with the delivery.

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Product & Development

The business area is organised into a product division and a development division. The product division encompasses the Electronics Workshop and the advisory unit Engineering Services. The development division works on the development of products and services, and on expansion into new markets.

A year of milestones for the Electronics Workshop

In autumn 2025, technicians from the Electronics Workshop travelled to Italy for training with SPII (Strategic Partner Intelligent Interface), a global supplier of drive controllers and electronic switches for trains and trams. The course focused on drive controllers for Flirt train classes 74–75–76, produced in collaboration with Stadler.

SPII praised the technicians for their high-quality work, and the Electronics Workshop is now certified for the overhaul of Flirt train drive controllers — the only operator outside SPII itself to hold this certification.

2025 also saw record revenue for the Electronics Workshop, supported by high levels of activity at both Haugenstua and Skotterud.

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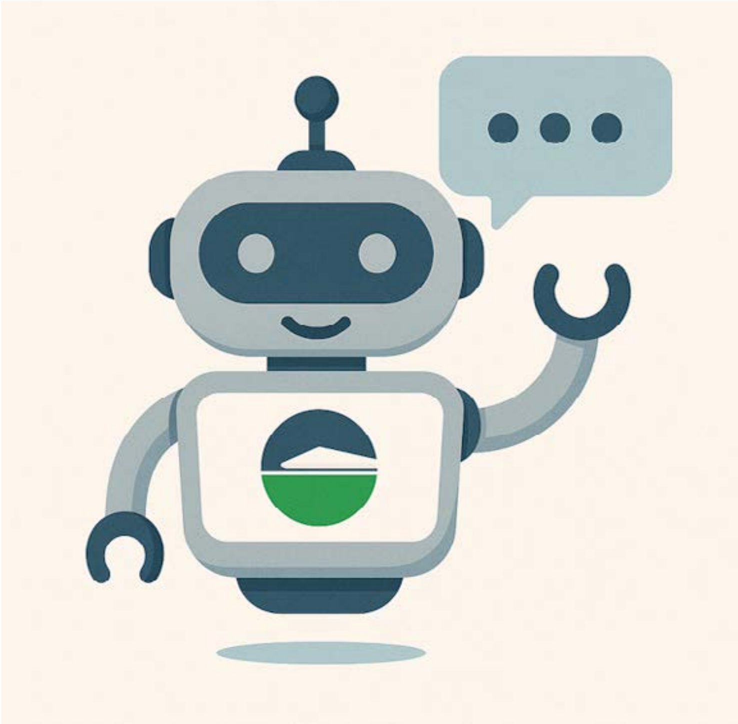
Engineering Services

Engineering Services at Baneservice provides design and engineering across all railway disciplines, for both internal and external clients. A notable example from 2025 is the new NSI-63 interlocking system at Drammen Station. Engineering Services made a significant contribution to the design of this installation, which was built by Baneservice's signalling department. The system is likely the largest of its kind ever designed and built in Norway, with Baneservice involved from start to finish.



Innovation

The focus on artificial intelligence (AI) accelerated in 2025. We launched Baneboten, our own chat solution for managers, and in 2026 we will make it available to all employees with several new use cases — including Technical Regulations.

In collaboration with the Environmental team, Innovation also completed an AI solution that simplifies work on BREEAM documentation.

Throughout the year, we focused on facilitating further digitalisation and the use of AI. We tested process automation and new digital solutions to achieve better collaboration, quality and efficiency. In this way, we are putting new and innovative solutions into practice — first on track.

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Annual report

Chapter 05

Board of Directors' Annual Report 2025

Baneservice is the largest contractor in the Norwegian market for railway engineering works. Our mission is to build and renew the railway in a safe, efficient and sustainable manner.

Punctuality and operational disruptions continued to be part of everyday life for users of the Norwegian railway network in 2025. The situation is however somewhat better than the previous year, as punctuality has improved whilst passenger numbers reached record levels. There is broad political consensus of the need to better maintain this critical part of Norway's infrastructure, as reflected in the National Transport Plan for the period 2025–2036 and in the railway allocations for 2026. Increased maintenance and renewal are essential to maintain and improve the condition of the railway network, and Baneservice plays an important role in this work.

The Group has completed another year of strong profitability, reinforcing its solid market position. Revenue in 2025 was MNOK 2,422.2 (2,468.0) with a profit margin of 4.7% (4.4). The Board is satisfied with the 2025 performance, which confirms the Group's commitment and ability to continue delivering on its strategic objectives of profitable growth within sustainable boundaries. In line with the strategy, the Group also made important decisions in 2025 to achieve its ambitious targets for developing more sustainable deliveries and services.

Overview of operations

Baneservice AS (the parent company) is 100% owned by the Norwegian state. The ownership is managed by the Ministry of Trade, Industry and Fisheries.

The Norwegian operations are organised in the parent company Baneservice AS and the wholly owned subsidiaries RailCom AS and PowerOn AS.

Baneservice's business concept is to be the leading provider of sustainable services and products to railway technical infrastructure. The vision is to be 'First on Track'.

The Group's largest customer is Bane NOR. The Group also carries out assignments for Sporveien AS and Bybanen AS, and acts as a subcontractor to other contractors operating in the Norwegian railway and tram market. The Group's registered office is at Skøyen in Oslo. RailCom AS has its registered office in Lillestrøm and PowerOn AS in Hokksund.

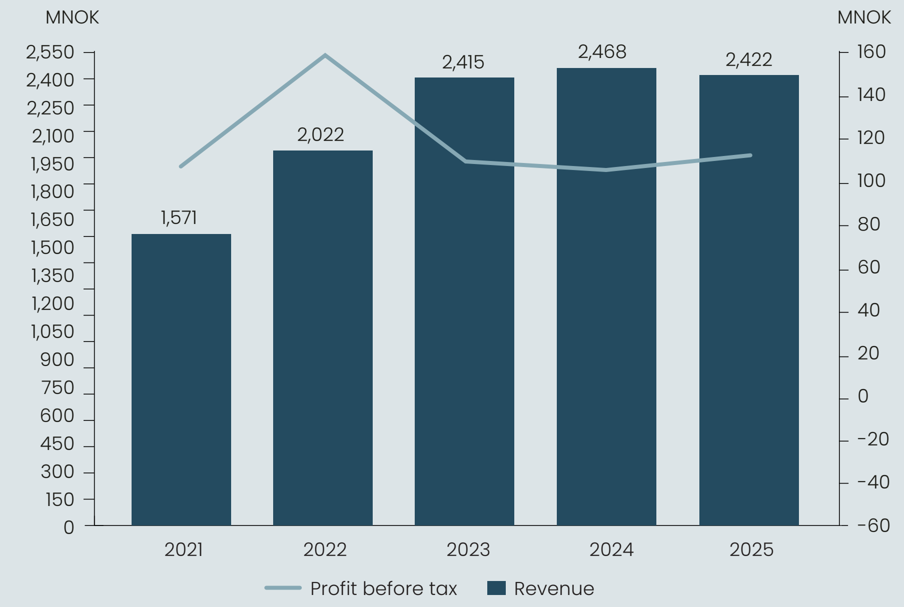
Accounting framework

The consolidated financial statements of Baneservice have been prepared in accordance with International Financial Reporting Standards (IFRS® Accounting Standards). The financial statements of the parent company Baneservice AS and its subsidiaries have been prepared in accordance with Norwegian Generally Accepted Accounting Principles (NGAAP). Unless otherwise stated, all figures in the following text are presented in accordance with IFRS.

The Board confirms that the conditions for presenting the financial statements on a going concern basis are in place, and that this basis has been applied in preparing the financial statements. The Board is of the opinion that the financial statements give a true and fair view of the financial results and position as of 31 December 2025.

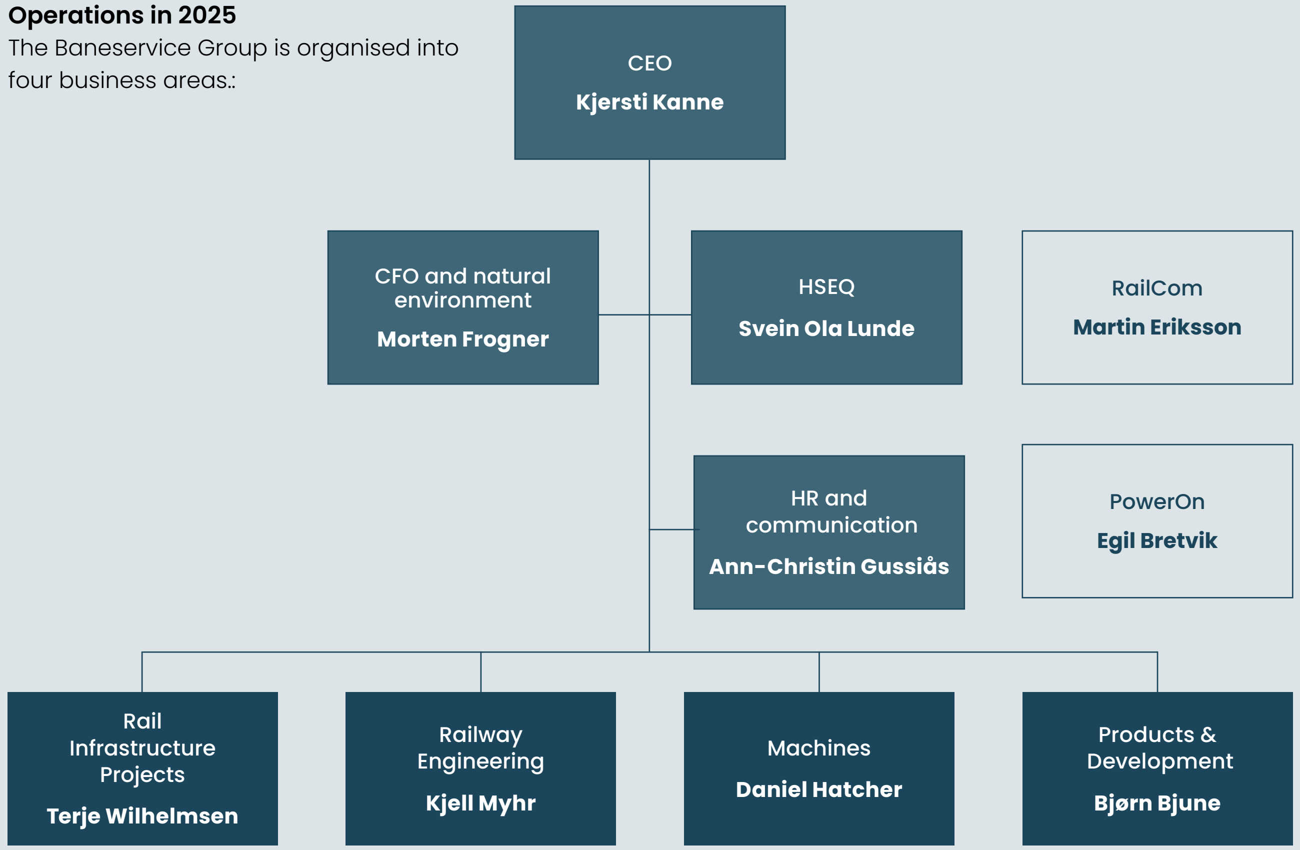
As a wholly owned company of the Ministry of Trade, Industry and Fisheries, the Board follows the state's principles for good ownership. The Board's statement on corporate governance is summarised in the 2025 Annual Report and presented in full at www.baneservice.no. The Annual Report also accounts for the Group's work on sustainable value creation and responsible business conduct, as well as a statement on the employer's duty of activity in accordance with the Equality and Anti-Discrimination Act; the full Equality Report is available at www.baneservice.no.

Baneservice's revenue and profit before tax have developed as follows in recent years (MNOK): 2025



Operations in 2025

The Baneservice Group is organised into four business areas.:



The subsidiaries operate as independent entities with their own boards.

Key highlights 2025
The Group's revenue in 2025 was MNOK 2,422.2 (2,468.0) and profit before tax was MNOK 112.9 (109.4). The right project mix and high-quality deliveries contributed to a strong result. The overall project portfolio delivered efficient operations with good utilisation of expertise and capacity throughout the organisation.

In the financial statements, the business areas (operating segments) are grouped into two reporting segments: Contracting and Other activities. The segment structure is an aggregation of the business areas consistent with how the Group is managed. See Note 3 for further information on the segments.

Baneservice AS (parent company)
In line with the strategic focus, the parent company's project portfolio comprises several large, multidisciplinary and complex projects, in addition to framework agreements and machine contracts. The majority of large assignments are turnkey or main contracts for Bane NOR, or subcontracts with Bane NOR as the client. The largest ongoing projects in 2025 were:

- Renewal and capacity measures at Tønsberg Station.
- Catenary, track and signalling works on the InterCity line Oslo–Skien, split across two contracts in the Drammen area.
- Rolling stock stabling facility at Hove, Lillehammer.
- Renewal of the catenary system on the Bergen Line, Nesbyen–Haugastøl section.
- Maintenance agreement for track tamping, northern and eastern regions.
- Preparatory works for the new ERTMS signalling system on the Sørland Line West.

In addition, several framework agreements on various railway sections generated significant revenue. Further information on individual projects is given in the Annual Report.

The parent company's revenue in 2025 was MNOK 2,087.1 (2,079.0), with profit before tax of MNOK 78.9 (76.0) per NGAAP.

RailCom AS
The subsidiary RailCom AS provides railway engineering contracting services within rail, metro and tram. The company had a high level of activity in the third quarter, whilst activity levels for the rest of the year were lower than expected, primarily due to reduced volume in RailCom's share of the railway segment.

In 2025, the company's largest assignment was the track renewal project on the Kongsvinger and Solør Lines for Bane NOR. Other significant projects included work for Mantena on behalf of Bane NOR Eiendom, and winter maintenance at Alnabru for Bane NOR. Both projects continue into 2026.

There is close collaboration between RailCom AS and the parent company, with capacity and expertise shared across the two entities.

The company went through a period of challenges and restructuring up until August 2025, after which operations were stabilised with a positive trajectory towards year-end.

RailCom AS's revenue in 2025 was MNOK 231.7 (292.4), with a result before tax of MNOK -7.7 (21.3) per NGAAP.

PowerOn AS
The subsidiary PowerOn AS is a specialist in products and services related to power supply systems for railways, tram and light rail. In 2025, the company's activities were primarily focused on the supply of materials under framework agreements with Bane NOR, combined with the execution of larger projects. These projects included design and supply of materials and systems for the Sørland Line, Bergen Line and Lodalen depot.

Revenue in 2025 was MNOK 202.8 (182.9), with profit before tax of MNOK 29.9 (15.0) per NGAAP.

Order backlog
The Group's total order backlog at the end of 2025 was MNOK 2,075 (2,225). The most significant projects in the portfolio for the coming years are:

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- Renewal of the catenary system on the Bergen Line, Nesbyen–Haugastøl. Completion in 2027.
- Development of Stjørdal Station. Completion in 2027.
- Preparatory works for the new ERTMS signalling system on the Sørland Line West. Completion in 2026.
- Maintenance contract for track tamping, northern and eastern regions. Contract period until 2028 with three-year options.

Cash flow, investments, financing and liquidity
The Group's cash flow from operating activities in 2025 was MNOK 150.9 (157.8). The difference between the operating result and cash flow from operating activities is primarily attributable to changes in trade receivables, trade payables and depreciation. Total investments in 2025 amounted to MNOK 156.3 (97.2) and included the purchase or upgrade of machines and equipment that are more environmentally friendly and increase the Group's operational reliability. The Group's cash and cash equivalents as at 31.12.2025 were MNOK 4.6 (4.6) and the liquidity reserve was MNOK 381 (365.0). Total assets at year-end were MNOK 1,811.8 (1,561.3). The Group's equity ratio per IFRS as at 31.12.2025 was 28.0% (29.3). The parent company's equity ratio per NGAAP was 26.2% (24.1). The Board considers the financial position of both the Group and the parent company to be sound.

Sustainability
Baneservice maintains its ambition to be a driver of sustainable solutions in the industry and continuously implements measures to make its activities and production more environmentally friendly. Objectives and measures in this area are an integrated part of the Group's long-term strategy, and sustainable solutions shall be a competitive advantage. The Group's ambition is to achieve the highest possible return over time within sustainable boundaries.

Sustainability work is structured around three areas: climate and environment, social conditions, and corporate governance.

Climate and environment
Baneservice's contribution to combating climate change is to build safe and environmentally friendly railways. The Group also takes active steps to reduce its environmental footprint in its own production, including by reducing greenhouse gas emissions and waste volumes in projects.

Measures to achieve the targets include:

- The machine fleet is being renewed and partially electrified.
- The vehicle fleet is being replaced with zero-emission vehicles.
- Idling of vehicles and machines shall be reduced.
- Residual waste shall be minimised and over 95% of waste shall be source sorted.
- The degree of reuse shall be increased.
- Clear environmental requirements shall be reflected in our own supply chain.

The Group has an ambitious and long-term investment programme to replace the current machine fleet with more climate-friendly machines. Since 2021, a significant number of new specialised railway machines have been delivered that either run on electricity, have hybrid solutions or meet environmental class Stage IV or better. Many machines have long depreciation periods, but despite this significant replacement programme, current assets will not be retired earlier than planned.

The Group complies with the environmental requirements set by authorities and clients for work on the Norwegian railway and tram network. The parent company is certified to ISO 14001 and was recertified in 2025 without non-conformances. The subsidiary RailCom AS is also certified to these standards. The Group's operations resulted in no serious environmental damage in 2025.

Social conditions
Safety:
The Group has a zero-tolerance vision for injuries. Systematic work is conducted to develop a good safety culture throughout the organisation. Risk assessments, Safe Job Analysis (SJA) and the reporting of undesired incidents are among the most important measures for preventing serious accidents and injuries.

In 2025, the Group had a total of 4 (4) lost time injuries. None of the injuries resulted in long-term and/or serious harm. The injury frequency rate (H1 value) was 2.9 (2.9) in 2025.

In 2025, statistics and trend data for incidents and reporting were made more accessible to managers and projects to ensure a more immediate and targeted follow-up. This contributed to improved quality in reported incidents and stronger ownership of the Group's quality system.

In 2025, new HSE training was also developed for the safety representative service and managers together with the occupational health service, with the aim of providing managers and safety representatives with better and more consistent HSE competence, and of increasing understanding and use of available tools, including risk assessments.

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Baneservice was certified to ISO 45001 (occupational health and safety management system) in 2025. The certification strengthens the systematic work on the working environment, including requirements for risk assessment, employee participation and continuous improvement.

Every year, the Group awards a prize to a unit, project or department that has focused on HSE and achieved outstanding results in this area. The 2025 prize was presented at the Baneservice Days 2026 and was awarded to the project team on the 'Maintenance Measures – Greater Oslo' project. The jury's citation: "Throughout the season, the project handled demanding work at many different locations in the Oslo area, where each work site presented new conditions and risk factors. A particular challenge was that much of the work was carried out during 'white periods' – times with normal traffic. A particularly demanding task was the switch replacement in the Oslo Tunnel, in an environment with high levels of activity and occasional traffic on the adjacent track. Although the operations were assessed as high-risk by both the client and Baneservice, the work was well-planned and executed safely and efficiently. The project made active use of HSE briefings, Safe Job Analyses (SJA) and safety rounds combined with strong involvement and continuous assessments to protect all involved."

Working environment and health:
Baneservice also had a low sickness absence rate in 2025. Sickness absence was 4.0% (3.9) in the parent company and 4.1% (3.9) in the Group. Active measures are in place to reduce sickness absence, with particular emphasis on preventing and following up long-term absence. The parent company has an Inclusive Workplace (IA) agreement and operates a systematic programme for the individual follow-up of employees on sick leave. One important measure implemented is strengthening the capacity for personnel follow-up, which has contributed to closer follow-up and better facilitation.

The working environment in the Group is assessed as very good. The annual employee survey in the parent company was conducted in autumn 2025 with a response rate of 74% (73). Baneservice has maintained a consistently high employee engagement index over many years. The total score on the employee engagement index was 5.1 (5.1) out of a maximum of 6, which is considered an exceptionally high score. The results show that our employees have high job satisfaction, feel safe at work and are highly engaged in both their work and their colleagues.

The parent company's working environment committee held regular meetings during the year. In 2025, the parent company was certified to ISO 45001 Occupational Health and Safety.

Recruitment and training:
Maintaining training, development and the recruitment of competence are key focus areas for maintaining the Group's position as a professionally leading and competitive actor. Strict requirements apply to qualifications and competence in the railway sector, which must be maintained regularly, mainly through the Norwegian Railway School.

Part of the mandatory training for skilled workers is conducted at the annual Baneservice Days, held in January/February. In addition to providing necessary competence development, the gathering aims to ensure that all employees have insight into and understanding of the Group's overall objectives, promote the desired culture and conduct, and strengthen a sense of community across units. The event is also an important social initiative and a good forum for sharing information and professional development.

There is strong competition for skilled workers in the industry. Apprentices are therefore a key focus area for Baneservice. The mentoring scheme for apprentices works very well and helps to ensure good personal and professional development on the way to a skilled worker's certificate. The professional departments have also been strengthened in terms of management through the recruitment of more professional supervisors. This has provided particularly strong support for site managers, work supervisors and apprentices. At the end of 2025, the Group had 32 apprentices and 9 candidate practitioners, of whom 26 apprentices and 9 candidate practitioners were in the parent company and 6 apprentices in RailCom AS.

Diversity and equality:
The Group works to promote the objectives of anti-discrimination legislation. Activities include, amongst other things, recruitment, pay and working conditions, development opportunities and protection against harassment.

All employees in Baneservice are required to complete the 'Mangfoldsdugnaden' (Diversity Workshop), a course on diversity and inclusion.

At the end of 2025, the Group had 763 (720) permanent employees, of whom 645 (615) were permanently employed in the parent company. The Group operates in a highly male-dominated industry. In the parent company, 59 (55) employees were women, whilst the Group as a whole had 70 (67) female employees. The parent company's board comprises five shareholder-elected directors, two of whom are women. As at 31.12.2025, all three employee-elected representatives were men. To fulfil the requirements for gender representation amongst employee-elected directors, an election was held amongst and by employees in January 2026. As of end of January, two men and one woman represent employees on the board. Two of the eight members of the Group's executive management team are women, including the CEO.

Baneservice has a long-term target of increasing the female share in the company to 10%. In 2025, the female share in the parent company was 9.1% (8.9), with 5.0% (4.7) in operational and technical roles. A number of measures have been implemented in recent years to increase the interest of women in working for the Group. In 2025, focus was placed on visiting schools and career fairs to provide information about opportunities in railway engineering. The full Equality Report for 2025 is available at www.baneservice.no.

Baneservice actively works to increase diversity and gender balance both within the Group and in the construction industry, including through the Diversitas network, Norway's leading network for diversity and gender balance in the construction and civil engineering industry. Baneservice was a founding member of Diversitas and is represented on its board.

Corporate governance
Principles of corporate governance:
Good corporate governance in Baneservice shall provide the foundation for long-term value creation for the owner, employees and other stakeholders such as customers, business partners and society at large. As a wholly owned state company, Baneservice follows the state's principles for good ownership and the Norwegian Code of Practice for Corporate Governance, see www.nues.no. The full corporate governance statement for Baneservice is available at www.baneservice.no.

Quality policy and management system:
Baneservice shall deliver innovative and sustainable products and services that meet customers' requirements and expectations. A quality policy has been established that clarifies the objective of continuous improvement of our deliveries. Customers shall be confident that all environmental and safety standards are complied with. The parent company's management system is certified to ISO 9001 and was recertified in

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2025 without non-conformances. The annual customer satisfaction survey for 2025 shows that Baneservice again received positive feedback and high customer satisfaction scores.

Risk management:
Good and systematic risk management is a strategic tool that strengthens competitiveness and increases value creation. Baneservice is exposed to both operational and financial risk. Standardised and action-oriented processes for risk management provide consistent handling of risk at all levels of the organisation. Baneservice seeks to limit its exposure to risks that cannot be influenced. Risk management is an important tool for the Group to deliver good results over time.

The parent company has developed risk management processes for projects covering both the bid and execution phases. The aim is not to eliminate risk, but to identify, price and manage risk appropriately. Risk management in the project portfolio in 2025 has been handled well and in accordance with policy.

The Board has adopted a financial policy for the Group. This describes how the Group's financial risk shall be minimised and provides guidelines for capital management, dividend policy, liquidity management, the use of financial hedging instruments, guarantees, etc. The policy was followed in 2025 without material deviations.

Code of conduct:
The Group has established guidelines that describe how the business operates in the areas of human rights, employee rights, environment/climate and anti-corruption. The code of conduct describes how Group employees shall conduct themselves with respect to bullying and harassment, competition law, the use of social media, breaches of HSE and working hours regulations, etc. The guidelines are available at www.baneservice.no. There are also separate guidelines on conflicts of interest, and a register of employees' board positions and ownership interests in the construction industry.

All employees in the parent company are required to complete e-learning courses in the code of conduct, personal data protection and the 'Mangfoldsdugnaden' course, which addresses inclusion and diversity in the workplace. New employees complete the e-learning courses as part of their onboarding.

Norwegian Transparency Act:
The Norwegian Transparency Act aims to promote respect for human rights and decent working conditions in business, and to ensure public access to information. Contact information for enquiries in accordance with Section 6 (right to information) is available at www.baneservice.no. The due diligence assessment in accordance with the requirements of the Transparency Act is available at www.baneservice.no.

EU Corporate Sustainability Reporting Directive (CSRD)
In 2024, Baneservice began preparing for reporting in accordance with the EU's new Corporate Sustainability Reporting Directive (CSRD), which was adopted in Norway with effect from 1 January 2023. During 2025, the EU adopted significant simplifications to the regulatory framework to ease the reporting burden for companies in the EU, including new threshold values, which, amongst other things, means that Baneservice is no longer subject to the requirements.

The parent company prepared a Double Materiality Assessment in autumn 2023 in accordance with the applicable CSRD requirements. An updated assessment that also includes the subsidiaries was completed in spring 2026 and provides the basis for which sustainability topics Baneservice shall continue to work on through the identification of measures and objectives. These align with the topics incorporated in the long-term strategy and on which work is already under way.

For more detailed information on the Group's sustainability work, please refer to the Annual Report.

Insurance
Directors' and officers' liability insurance has been taken out for board members and the CEO in respect of their potential liability to the company and third parties. For 2025, the liability insurance was placed with AIG Europe S.A. NUF; for 2026, coverage has been placed with the insurer Riskpoint. The insurance covers the parent company and its subsidiaries. The Board considers the coverage to be in line with market practice.

Outlook, market development and strategy
Baneservice is the leading provider of services and products to railway technical infrastructure in Norway. The Board is satisfied with the development in recent years. Baneservice is a powerful and competitive actor in the Norwegian market for railway technical works and has maintained its strong position in 2025. Baneservice has continued its investment in employee development and training and has laid the foundations for a more sustainable business. The Group has continued to strengthen its competence in project execution, both on small and large projects. The headcount growth has continued.

To further strengthen its current competitiveness, the Group must continue its work to offer high-quality, market-oriented and sustainable solutions based on efficient and profitable operations. The Group's ambition is to be the leading provider of complex multidisciplinary railway engineering contracting services, within both new construction and maintenance, and to grow organically and through acquisitions in an expanding market. In line with the growth strategy, an agreement was entered into in February 2026 to acquire the Swedish company Elektrosignal Infra AB (ES Infra) and the Finnish company Ratatek Oy, from the Swedish listed group Ratos. Final completion with settlement for the shares was made on 31 March 2026. The acquisition is consistent with the plan to establish a presence in new markets and broaden the Group's foundation.

The current National Transport Plan (NTP) and the plans of the Group's principal customer Bane NOR suggest that there will be a continued focus on the maintenance and renewal of existing railway infrastructure in the coming years. This is driven by the growing need for safe and green transport solutions and a focus on critical infrastructure. The pace of investment is also maintained at a satisfactory level as a result of the completion of the InterCity projects.

Predictability and long-term commitment in the market are important prerequisites for the Group to continue its investment in environmentally friendly machine procurement and the development of professional expertise.

Allocation of profit for the year in the parent company:
As at 31.12.2025, the parent company's equity is MNOK 363.8 (307.3). The Board proposes the following allocation of the profit for the year in Baneservice AS:

Allocation to dividends:	MNOK	0
Transfer to/from other equity:	MNOK	56.6
Total allocated:	MNOK	56.6

Oslo, 16 April 2026

Dagfinn Neteland (Chairman)	Harald V. Nikolaisen	Ole R. Thorsnes
Grethe Safar Meisingset	Simona Tombetta	Ole Strøm
Ole Chistian Rognlien	Pia Moberg	Kjersti Kanne (CEO)

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Chapter 06

Consolidated Financial Statements 2025

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Income Statement

(NOK thousands)			GROUP
	Note	31.12.2025	31.12.2024
Sales revenues	2, 3	2,420,391	2,466,245
Gain on disposal of non-current assets	2	1,805	1,747
Total operating revenues		**2,422,196**	**2,467,992**
Cost of goods sold		377,788	583,204
Subcontractors and hired labour		324,484	266,329
Payroll costs	4, 5	1,033,021	901,125
Other operating expenses	6	461,678	471,145
Total operating expenses		**2,166,971**	**2,221,803**
Operating profit before depreciation (EBITDA)		**255,225**	**246,189**
Depreciation of non-current assets	7, 8	116,013	98,542
Amortisation of intangible assets	9	999	18,676
Total depreciation and amortisation		**117,012**	**117,218**
Operating profit (EBIT)		**138,213**	**128,971**
Financial income	10	9,250	7,022
Financial expenses	10	-34,505	-26,637
Net financial items		**-25,255**	**-19,615**
Profit before tax (EBT)		**112,957**	**109,356**
Tax expense	11	25,443	24,166
Profit for the year		**87,514**	**85,190**
TOTAL COMPREHENSIVE INCOME			
Profit for the year		**87,514**	**85,190**
OTHER COMPREHENSIVE INCOME (OCI)			
Items that may subsequently be reclassified to profit or loss:			
Change in fair value of currency derivatives used in cash flow hedging		-617	5,024
Change in fair value of interest rate swaps used in cash flow hedging		-5,641	10,872
Tax relating to items to be reclassified		1,377	-3,497
Items that will not be reclassified to profit or loss:			
Actuarial gains and losses on defined benefit pensions		12,127	17,855
Tax relating to items not to be reclassified		2,668	-3,928
Total other comprehensive income (OCI)		**-14,340**	**26,326**
Total comprehensive income for the year		**73,175**	**111,516**

Balance Sheet

(NOK thousands)			GROUP
ASSETS	**Note**	**31.12.2025**	**31.12.2024**
Non-current assets			
Internally generated intangible assets	9	3,997	4,439
Goodwill	9	391,716	391,716
Right-of-use assets	8	349,250	248,744
Machinery, fixtures and other equipment	7	374,209	265,615
Derivatives	12	2,836	6,826
Long-term receivables and investments in shares		638	753
Total non-current assets		**1,122,645**	**918,093**
Current assets			
Inventories	13	79,071	69,007
Contract receivables	14	369,891	447,094
Contract assets	14	184,071	86,364
Other receivables	14,15	48,811	30,097
Derivatives	12	2,697	6,037
Cash and cash equivalents	16	4,592	4,558
Total current assets		**689,133**	**643,157**
TOTAL ASSETS		**1,811,778**	**1,561,250**

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Balance Sheet cont.

(NOK thousands)			GROUP
EQUITY AND LIABILITIES	**Note**	**31.12.2025**	**31.12.2024**
Equity			
Share capital	17	80,000	80,000
Other equity		427,206	377,471
Total equity		**507,206**	**457,471**
Non-current liabilities			
Deferred tax	11	79,953	120,403
Pension obligations	5,18	17,235	7,851
Warranty and service obligations	19	35,236	32,939
Interest-bearing loans – Lease liabilities	8,16	246,213	160,861
Interest-bearing loans and credit facilities	16	292,936	211,545
Total non-current liabilities		**671,573**	**533,598**
Current liabilities			
Interest-bearing loans and credit facilities	16	59,262	25,213
Interest-bearing loans – Lease liabilities	8,16	81,809	67,109
Trade payables		81,285	120,880
Current tax payable	11	62,430	-
Public duties payable		125,442	123,067
Derivatives	12	496	-
Other current liabilities	15	222,276	233,912
Total current liabilities		**632,999**	**570,180**
Total liabilities		**1,304,572**	**1,103,778**
TOTAL EQUITY AND LIABILITIES		**1,811,778**	**1,561,250**

Oslo, 16 April 2026

Dagfinn Neteland (Chairman)	Harald V. Nikolaisen	Ole R. Thorsnes
Grethe Safar Meisingset	Simona Tombetta	Ole Strøm
Pia Moberg	Ole Chistian Rognlien	Kjersti Kanne (CEO)

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Changes in Equity

Note	(NOK thousands)	Share capital	Hedging reserve	Other equity	Total equity
	Equity at 01.01.2024	**80,000**	**-4,184**	**314,396**	**390,212**
	Profit for the year			85,190	85,190
10	Other comprehensive income		12,399	13,927	26,326
	Total comprehensive income		**12,399**	**99,117**	**111,516**
	Dividends paid			-44,103	-44,103
	Other changes			**-154**	**-154**
	Equity at 31.12.2024	**80,000**	**8,215**	**369,257**	**457,471**
	Profit for the year			87,514	87,514
10	Other comprehensive income		-4,882	-9,459	-14,341
	Total comprehensive income		**-4,882**	**78,055**	**73,174**
	Dividends paid			-25,500	-25,500
	Other changes			**2,062**	**2,062**
	Equity at 31.12.2025	**80,000**	**3,333**	**447,312**	**507,206**

Cash Flow Statement

Indirect method

(NOK thousands)	GROUP 2025	2024
Cash flows from operating activities		
Profit before tax	112,957	109,356
Tax paid during the period	0	-1,544
Loss/gain on disposal of assets	-951	-1,747
Depreciation and amortisation	117,012	102,970
Impairment/reversal of non-current assets	0	14,248
Difference between pension cost and pension payments	9,384	-618
Change in inventories	-10,064	-5,703
Change in trade receivables	-20,505	34,537
Change in trade payables	-39,595	-31,027
Change in other accruals	-17,361	-62,700
Items classified as investing or financing activities	0	0
Net cash from operating activities	**150,879**	**157,773**
Cash flows from investing activities		
Proceeds from disposal of non-current assets	2,066	2,242
Payments for purchase of non-current assets	-157,887	-93,853
Payment for purchase of intangible assets	-557	-1,801
Receipts on other loan receivables	114	84
Payments for purchase of shares / group contributions to subsidiaries	0	-3,885
Net cash from investing activities	**-156,263**	**-97,213**
Cash flows from financing activities		
Net repayment of overdraft facility	34,049	-24,881
Proceeds from new borrowings	81,391	17,985
Repayment of borrowings	0	-674
Repayment of long-term lease liabilities	-84,522	-68,261
Dividends paid	-25,500	-44,103
Net cash from financing activities	**5,418**	**-119,934**
Net change in cash and cash equivalents for the period	**33**	**-59,375**
Cash and cash equivalents at beginning of period	4,559	63,933
Cash and cash equivalents at end of period	**4,592**	**4,559**

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Notes

Note 1 Accounting policies

The principal accounting policies applied in the preparation of the consolidated financial statements are described below. These policies have been applied consistently across all periods presented. The consolidated financial statements have been prepared on the historical cost basis, with the exception of certain financial instruments and derivatives that are measured at fair value at the balance sheet date. All financial information in the financial statements and notes is presented in thousands of Norwegian kroner (NOK) unless otherwise stated.

Consolidation principles
Subsidiaries
The consolidated financial statements comprise the financial statements of Baneservice AS (the parent company) and entities controlled by Baneservice AS.

Accounting estimates, judgements and assumptions
The financial statements use estimates and assumptions that affect the carrying amounts of assets and liabilities, the determination of revenues and costs, and disclosures regarding contingent obligations. This applies primarily to Note 2 Revenues. The estimates and underlying assumptions are reviewed on an ongoing basis based on experience and other factors, including expectations of future events that are considered reasonable under the current circumstances.

Provisions are made for confirmed and probable warranty work. Warranty work in Baneservice's construction contracts does not constitute a separate performance obligation.

Inefficiency costs — i.e. costs that were not taken into account when pricing a performance obligation — are expensed when they arise or are identified through a revision of the final forecast in the current reporting period. Uninstalled materials are not included in a project's completion percentage until the materials are installed. Received but uninstalled materials are recorded as inventories.

Translation of foreign currency transactions and balance sheet items
Transactions in foreign currencies are translated into Norwegian kroner at the exchange rate on the transaction date. Foreign exchange gains and losses related to trade receivables, trade payables and other balance sheet items connected to operations are presented under net financial items in the income statement, with further details in the notes.

Cash flow statement
The cash flow statement has been prepared using the indirect method.

Changes in standards and interpretations with future effective dates
IFRS 18 comes into effect on 1 January 2027 and will be applied retrospectively. The standard replaces IAS 1 and introduces new requirements for presentation and disclosures in the financial statements, including requirements for classifying items in the income statement into the categories operating, investing, financing, taxes and discontinued operations, mandatory subtotals in the income statement, disclosures on management-defined performance measures and aggregation and disaggregation of information.

The Group has begun assessing the potential consequences of IFRS 18 for the financial statements. The Group currently presents operating profit before depreciation and amortisation and operating profit. The assessment covers, amongst other things, possible effects on the presentation and classification of items in the income statement, the presentation of costs and associated disclosure requirements. The work is at an early stage and the Group has therefore not yet concluded on the effects of the standard.

No other adopted but not yet mandatory standards, amendments or interpretations are expected to have a material impact on the Group's financial statements.

Note 2 Revenues

Construction contracts
A significant part of Baneservice's operations consists of construction contracts. Projects are executed on behalf of mainly public clients under signed contracts. Such contracts are characteristically client-funded. Construction contracts typically consist of contracts with a single performance obligation.

Construction contracts are assessed as transferred to the customer over time, and project revenues are recognised progressively in line with the degree of completion and the estimated transaction price for the performance obligations.

Progress on the performance obligation — the degree of completion — is typically calculated as production performed, in the form of documented quantities, relative to the agreed production (the output method). In addition, completed change and variation orders are included when it is highly probable that these will be approved by the client. This is considered to give the best estimate of completion in projects based on observable factors available to the project at the reporting date.

When a project's final forecasts cannot be estimated reliably, only earned revenues and incurred project costs are recognised.

Disposal of non-current assets and other goods
Gains/losses on disposal of non-current assets are recognised when delivery has taken place. Revenue from the sale of goods is similarly recognised when the goods have been transferred to the customer.

(NOK thousands)		GROUP
	2025	2024
Revenue from construction contracts	2,270,876	2,301,188
Revenue from services	127,412	102,654
Revenue from sale of goods	13,384	48,112
Rental income	8,719	14,291
Total revenues	**2,420,391**	**2,466,245**
Other income	1,805	1,747
Total revenues and other income	**2,422,196**	**2,467,992**
Revenue includes all income from contracts with customers.		
Revenue by business area	**2025**	**2024**
Product & Development	92,346	68,527
Rail Infrastructure Projects	1,018,600	1,050,246
Railway Engineering	713,962	737,601
Machines	261,830	222,360
Corporate/Support	397	307
Total Baneservice AS	**2,087,135**	**2,079,041**
RailCom AS	231,723	292,417
PowerOn AS	202,804	182,890
Eliminations	-99,466	-86,357
Total revenues	**2,422,196**	**2,467,992**

(NOK thousands)		GROUP
Revenue by geography	**2025**	**2024**
Norway	2,422,196	2,467,992
Total revenues	**2,422,196**	**2,467,992**
Revenue by recognition principle	**2025**	**2024**
Share recognised over time	94%	93%
Share recognised at a point in time	6%	7%
Total revenues	**100%**	**100%**
Revenue by type of customer	**2025**	**2024**
Share from public sector customers	87%	89%
Share from private sector customers	13%	11%
Total revenues	**100%**	**100%**

Disaggregated revenue by business area (market) and geography is presented in Note 3 Segment information. Information on transaction prices for wholly or partially unsatisfied performance obligations is included in Note 3 – order backlog.

Information on contract receivables and contract assets is presented in Note 14. Information on contract liabilities is presented in Note 15.

Revenue recognised on projects in progress

(NOK thousands)		GROUP
	2025	**2024**
Amount recognised in the year that was included in the opening contract liability	0	27,500

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Note 3 Segment information

Segment reporting
The reporting segments are an aggregation of the operating segments (business areas), consistent with the reporting used by the CEO and management team when assessing performance and profitability at a strategic level. The operating segments are monitored under NGAAP. Reporting at the reporting segment level is prepared under IFRS® Accounting Standards.

The Group's business areas operate principally within the market for railway-related infrastructure. In this market there are two dominant clients: Bane NOR and Sporveien. The Group primarily has these two clients as contract parties, either as turnkey contractor or main contractor. On certain assignments, the Group acts as a subcontractor to a turnkey or main contractor, where Bane NOR or Sporveien is the client.

The Group has grouped its operating segments (business areas) into two reporting segments: (1) Contracting and (2) Other activities.

Segment 1 – Contracting
The segment comprises the operating segments Rail Infrastructure Projects, Railway Engineering and Machines in the parent company, together with the subsidiary RailCom AS. These are treated as a single reporting segment because they share the same customers and the same risk profile.

Rail Infrastructure Projects is responsible for large, multidisciplinary projects that often span several years. Contracts are predominantly turnkey and construction contracts within new construction but may also be larger maintenance projects. The client is Bane NOR, as well as larger multidisciplinary contractors with Bane NOR as the client.

Railway Engineering delivers railway-specific projects within the railway engineering disciplines of signalling, telecoms, low voltage, catenary, track, welding and safety guarding. The operating segment may also have smaller multidisciplinary projects. Customers include Bane NOR, Sporveien and other large contractors. Contracts are predominantly construction contracts and framework agreements, as well as turnkey contracts for smaller multidisciplinary projects. Projects may run for short periods (a weekend) or several years (e.g. framework agreements).

Machines is responsible for the parent company's projects and services within mechanised track maintenance. The unit operates a large fleet of railway-specialised equipment including track tamping machines, ballast regulators, dynamic track stabilisers, vacuum excavators and foundation drilling trains. Survey services are also part of the unit. A significant proportion of deliveries are internal to projects in Rail Infrastructure Projects and Railway Engineering. Other contracts are primarily for Bane NOR and consist of larger construction contracts and framework agreements within heavy maintenance.

The subsidiary RailCom AS is 100%-owned and operated as an independent subsidiary. The company operates in the same market as the parent company but carries out smaller projects by volume and risk. Principal customers are Bane NOR and Sporveien, as well as larger main contractors.

Segment 2 – Other activities
The reporting segment comprises the operating segments Product & Development and the subsidiary PowerOn AS. These have associated deliveries to the Contracting segment and support this core activity. The operating segments have different types of contracts and different customers but operate principally in the same market.

Product & Development is responsible for product and service deliveries through two departments: (i) Workshop for Electronics and Signal, which carries out repairs and overhauls of smaller equipment for several customers (the largest being Bane NOR, Vy and Mantena); and (ii) Engineering Services, which provides consultancy services in the design of all railway engineering disciplines, both internally within the Group and to external customers. PowerOn AS's main products are high-voltage system deliveries, products and services for railways, light rail and Sporveien. Market areas are railways and power generation.

Accounting principles
The operating segments (business areas) are monitored under NGAAP and IFRS effects on EBITDA are therefore not split across the two reporting segments in the table below.

Order backlog
The remaining transaction price on unfinished performance obligations is defined as the order backlog. Information on the order backlog is shown at the bottom of the table below, split between next year's order backlog and later years' order backlog.

(NOK thousands)						GROUP
Resultatregnskap	**Contracting**		**Other**		**Sum IFRS**	
	2025	**2024**	**2025**	**2024**	**2025**	**2024**
External revenues	2,164,196	2,255,692	258,000	212,299	2,422,196	2,467,992
Internal revenues	99,466	86,760	0	0	0	0
Total revenues	**2,263,662**	**2,342,452**	**258,000**	**212,299**	**2,422,196**	**2,467,992**
EBITDA	159,576	170,088	25,350	22,974	255,225	246,189
Depreciation & amortisation	76,540	90,037	26,085	26,085	117,012	117,218
Net financial items	-16,565	-13,087	0	-1,408	-25,255	-19,615
EBT	**66,471**	**66,964**	**-735**	**-4,518**	**112,958**	**109,356**
EBITDA margin	7.0%	7.3%	9.8%	10.8%	10.5%	10.0%
EBT margin	2.2%	2.9%	6.3%	1.9%	4.7%	4.5%
Order backlog 2025	1,034,393	1,127,649	75,036	82,272	1,109,429	1,209,921
Order backlog later years	966,776	982,738	0	31,887	966,776	1,014,625

* Relates to intercompany transactions. ** IFRS effects primarily relate to IFRS 16 (effect on other operating expenses, depreciation and finance costs), IFRS 15 (output method adjustments), IFRS 3 (amortisation of intangible assets) and IFRS 9 (financial items).

Note 4 Payroll costs

(NOK thousands)		GROUP
Payroll costs	**2025**	**2024**
Payroll costs incl. board fees	802,642	715,030
Employers' national insurance contributions	127,000	119,207
Pension costs *	57,241	47,577
Other benefits	16,139	19,310
Total	**1,003,022**	**901,125**

* See also Note 18

	2025
Average number of FTEs (all employed in Norway)	790

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Note 5 Remuneration of senior management and the board

The guidelines for the determination of salary and other remuneration to senior employees in Baneservice have been prepared in accordance with the 'Guidelines for salary and other remuneration to senior employees in companies with state ownership' issued by the Ministry of Trade, Industry and Fisheries with effect from 12 December 2022. In accordance with the company's articles of association § 8, the company's guidelines shall also contain the content required by Section 6-16a of the Public Limited Liability Companies Act. Pursuant to Section 6-16a (5), the guidelines shall be presented to the Annual General Meeting for approval. The guidelines are available on Baneservice's website.

The remuneration report pursuant to Section 6-16b of the Public Limited Liability Companies Act and the related regulation shall be presented at the Annual General Meeting on 15 June 2026. The remuneration report for 2025 is available on Baneservice's website.

The remuneration of senior employees in 2025 has been in accordance with the guidelines approved by the General Meeting in 2025.

Remuneration of senior management

2025

(NOK thousands)							GROUP
Title	**Name**	**Base salary**	**Estimated bonus**	**Pension**	**Company car**	**Other**	**Total**
CEO	Kjersti Kanne	3,093	298	117	161	3	3,671
CFO	Morten Frogner	1,997	137	117	0	2	2,253
Director Rail Infra	Terje Wilhelmsen	1,991	137	117	162	22	2,428
Director Machines	Daniel Hatcher	1,789	123	117	163	4	2,197
Director HR	Ann-Chr. Gussiås	1,741	119	117	0	2	1,980
Director Rwy Eng	Kjell Myhr	2,090	143	117	0	10	2,360
Director Prod & Dev	Bjørn Bjune	1,843	127	117	0	15	2,102
Director QHSE	Svein Ola Lunde	1,555	100	108	0	3	1,766

Board fees are paid after the Annual General Meeting (normally in June) and cover the period from the previous year's AGM to the current year's. The AGM in 2025 was held on 19 June; board fees were paid on 14 July.

(NOK thousands)		GROUP
Accrued board fees	**2025**	**2024**
Board remuneration	2,334	2,214
Of which remuneration to the Chairman	519	492

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Note 6 Other operating expenses

(NOK thousands)	GROUP	
	2025	2024
Premises rental *	5,954	9,723
Hire and operation of machines and vehicles *	91,794	102,450
Insurance	8,370	6,687
Audit fee	1,470	2,300
Other fees	20,862	24,615
IT costs	25,753	20,935
Other operating expenses	307,474	304,436
Total other operating expenses	**461,678**	**471,145**
Auditor's remuneration		
Statutory audit (incl. technical assistance with annual accounts)	1,877	2,217
Other attestation services	0	73
Tax advisory (incl. technical assistance with tax returns)	181	20
Other non-audit services	2	2
Total auditor's remuneration	**2,060**	**2,312**

* Including leases not recognised under IFRS 16 due to short duration or low value
Auditor's remuneration is stated exclusive of VAT.

Note 7 Property, plant and equipment

Property, plant and equipment is measured at cost less accumulated depreciation and any impairment. Cost comprises expenses directly attributable to the acquisition of the asset. Baneservice hedges certain future machine purchases using hedge accounting, meaning that cost also includes transfers of gains/losses attributable to hedging instruments from the hedging reserve. See Note 12 for more information. Residual values and useful economic lives are reviewed at the end of each reporting period.

General and specific borrowing costs directly attributable to the acquisition or construction of a qualifying asset are capitalised during the period in which the asset is being prepared for its intended use. Qualifying assets are those for which preparation requires significant time. Other borrowing costs are expensed in the period in which they are incurred.

(NOK thousands)					GROUP
	Assets under const.	Machines	Vehicles	Tools & fixtures	Total
Cost at 1.1.2025	66,474	431,733	18,854	119,882	636,943
Additions 2025	84,136	50,499	743	15,844	151,222
Disposals 2025	0	-10,121	-754	31	-10,844
Cost at 31.12.2025	**150,610**	**472,111**	**18,843**	**135,758**	**777,322**
Accum. depreciation at 31.12.2025	0	276,350	13,395	101,286	391,030
Accum. impairment at 31.12.2025	0	12,084	0	0	12,084
Carrying amount at 31.12.2025	**150,610**	**183,678**	**5,449**	**34,472**	**374,209**
Depreciation charge 2025	**0**	**30,108**	**1,887**	**8,276**	**40,270**

Additions relate to advance payments for machines to be delivered in 2025/2026. Total estimated price EUR 26,540,000. Of the 2025 additions, MNOK 6.2 (MNOK 4.0) represents capitalised borrowing costs and MNOK 2.7 (MNOK 0) represents transfers from the hedging reserve. Useful economic lives: Machines 3–30 years; Vehicles 3–8 years; Tools & fixtures 3–10 years. Straight-line depreciation.

(NOK thousands)	GROUP	
Depreciation charge	**2025**	**2024**
Property, plant and equipment	40,270	36,012
Right-of-use assets *	75,743	62,530
Total depreciation and amortisation	116,013	98,542

* See Note 8 Leases

Baneservice aims to more than halve greenhouse gas emissions in areas within the Group's direct control by 2030. One of the most important measures is replacing the machine fleet with more environmentally friendly machines. Current assets will not be retired earlier than planned, even though the Group is planning this significant replacement programme.

Information on pledged non-current assets is provided in Note 19.

Note 8 Leases

The Group as lessee
At the commencement date of a lease, a lease liability and a corresponding right-of-use asset are recognised for all applicable leases.

Lease liabilities
Lease payments included in the measurement of the lease liability consist of fixed lease payments. The liability is discounted using the rate implicit in the contract. If no rate is implicit, the 10-year government bond rate at the start of the lease is used, plus a credit spread depending on the type of underlying asset.

Right-of-use assets
Right-of-use assets are measured at cost, less accumulated depreciation and impairment losses, adjusted for any remeasurement of the lease liability.

Baneservice has various lease obligations. The Group elects to lease certain assets rather than purchase them to gain flexibility and ensure optimal utilisation. Baneservice applies the practical expedients for short-term leases (remaining lease term below 12 months) and low-value assets (below TNOK 50). For 2025, lease costs for these were:

(NOK thousands)	GROUP	
	2025	2024
Leases not recognised under IFRS due to low value or short duration	37,652	56 828

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Right-of-use assets

(NOK thousands)				GROUP
	Buildings	Machines	Vehicles	Total
Carrying amount 31.12.2023	**70,416**	**90,526**	**72,621**	**233,563**
Depreciation	-20,437	-12,881	-29,213	-62,531
Additions	-	5,129	41,975	47,104
Adjustments	24,288	-8,674	14,993	30,607
Carrying amount 31.12.2024	**74,267**	**79,723**	**94,752**	**248,744**
Depreciation	-26,121	-12,488	-37,134	-75,743
Additions	56,773	6,665	90,705	154,142
Disposals	-	-5,490	-	-5,490
Adjustments	5,795	944	20,857	27,597
Carrying amount 31.12.2025	**110,714**	**69,354**	**169,181**	**349,250**

Adjustments in 2025 for leased buildings, machines and vehicles primarily relate to changes in lease amounts or term length.

Lease agreements run for varying periods; the longest agreements are for 10–15 years, but most run for 3–5 years. Baneservice has entered into framework agreements with leasing companies for the hire of plant, vehicles and other equipment. These agreements typically have a lease term of 3–5 years.

Lease liabilities

(NOK thousands)				GROUP
	Buildings	Machines	Vehicles	Total
Carrying amount 31.12.2023	**73,147**	**68,006**	**73,920**	**215,073**
Additions	-	5,133	41,872	47,005
Cash payments	-21,963	-23,213	-30,448	-75,624
Interest expense	2,391	3,521	1,416	7,328
Adjustments	23,617	-4,907	15,477	34,187
Carrying amount 31.12.2024	**77,193**	**54,373**	**96,404**	**227,970**
Additions	56,773	6,621	106,446	169,839
Cash payments	-29,785	-20,736	-22,809	-73,330
Interest expense	3,990	2,883	2,582	9,455
Adjustments	5,795	-329	-11,379	-5,912
Carrying amount 31.12.2025	**113,966**	**42,812**	**171,244**	**328,021**

Maturity profile of lease liabilities

	2025	2024
Due within 1 year	110,186	81,523
Due between 1 and 2 years	101,235	65,699
Due between 2 and 3 years	230,478	51,430
Due between 3 and 4 years	60,720	37,028
Due between 4 and 5 years	27,254	15,337
Due after 5 years	31,675	7,570
Total lease liabilities	**561,548**	**258,587**

Information on pledged assets is given in Note 19.

Lease liabilities commencing in 2026

Baneservice has entered into agreements to purchase three construction machines totalling MNOK 305 with delivery in 2025 and 2026. When the machines are delivered, they will be sold to Danske Bank and leased back to Baneservice under a 15-year lease. The leases carry a variable rate plus a fixed margin (the bank's margin). The variable rate is based on 3-month NIBOR. The leases are denominated in NOK and do not include purchase options or extension periods.

Note 9 Intangible assets

(NOK thousands)		GROUP
	Goodwill	Internally generated intangibles
Cost at 1.1.2025	**391,716**	**33,757**
Additions 2025	-	557
Accumulated amortisation at 31.12.2025	-	30,317
Carrying amount 31.12.2025	**391,716**	**3,997**
Amortisation charge 2025	**-**	**999**

2024 additions relate to the acquisition of Industri og Baneteknikk AS. Capitalised R&D is held by the subsidiary PowerOn AS and covers the development of new products, system deliveries and design for the railway market. Accumulated R&D tax credits received amount to MNOK 5.9, netted against the cost of intangible assets. Amortised over the remaining term of active framework agreements, the last of which runs to 2029.

Allocation of goodwill to cash-generating units

(NOK thousands)		GROUP
	31.12.2025	31.12.2024
RailCom AS	43,590	43,590
PowerOn AS	70,400	70,400
Baneservice AS	277,726	277,726
Total	**391,716**	**391,716**

Goodwill impairment tests

The Group has carried out tests to assess potential impairment of goodwill and intangible assets. In the impairment test, carrying amount is measured against the recoverable amount of the cash-generating unit to which the asset is allocated. The recoverable amount is determined by calculations of value in use, based on discounting expected future pre-tax cash flows at a relevant pre-tax discount rate (WACC) that reflects the term and risk.

Budgets and business plans are based on assumptions about demand, material costs, labour costs and the general competitive environment in the markets in which Baneservice operates. The assumptions are based on experience and external sources.

RailCom AS: Expected cash flows for 2026 are based on the approved 2026 budget. Following a temporary margin decline in 2025 where EBITDA ended at 0%, operations were stabilised after a restructuring in autumn 2025, with positive development towards year-end. The company is expected to deliver EBITDA margins above the industry average. The assumed revenue growth in the explicit estimation period is no higher than 2.5%.

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PowerOn AS: Expected cash flows for 2026 are based on the approved 2026 budget. The company is in a growth phase with increased revenue in recent years and good EBITDA margins. Significant market growth is expected for the company's services, with satisfactory EBITDA margins expected to continue.

Baneservice AS: Expected cash flows for 2026 are based on the approved 2026 budget. The company has delivered stable revenue and EBITDA margins (NGAAP) of 6–10% in recent years. Increased capital commitment is expected in the form of investments.

Goodwill impairment test 2025

The calculated value of each cash-generating unit exceeds its carrying amount by a comfortable margin as at end of 2025.

		GROUP
Key assumption	**RailCom AS**	**PowerOn AS**
Revenue growth to terminal value	9.4%	11.2%
Discount rate (post-tax WACC)	11.9%	11.9%
Baneservice AS	9.2%	11.9%

Terminal value growth rate of 2.0% applied to all CGUs. The Board is of the opinion that no changes within a reasonable range of possibilities would cause the carrying amount to exceed the recoverable amount.

Note 10 Net financial items

(NOK thousands)		GROUP
Financial income	**2025**	**2024**
Income from investment in subsidiaries	4	45
Interest income	5,723	1,792
Foreign exchange gains	1,709	2,236
Other financial income	1,814	2,949
Total financial income	**9,250**	**7,022**
Financial expenses	**2025**	**2024**
Interest expenses	24,353	19,540
Foreign exchange losses	1,893	2,528
Other financial expenses	6,692	4,293
Change in fair value of interest rate swap agreements	1,567	833
Total financial expenses	**34,505**	**26,637**

Fair value changes relate to interest rate swaps not designated as hedging instruments. Capitalised borrowing costs excluded from the above amount to MNOK 6.2 (MNOK 4.0).

Note 11 Tax expense

Calculation of deferred tax

(NOK thousands)		GROUP
	2025	**2024**
Temporary differences — Property, plant and equipment	81,736	79,044
Temporary differences — Construction contracts	333,858	574,350
Temporary differences — Inventories	-	-
Temporary differences — Derivatives	5,038	12,863
Temporary differences — Receivables	-	-
Temporary differences — Capitalised leases	-6,754	-5,794
Temporary differences — Liabilities	-35,236	-32,939
Temporary differences — Pension obligations	-24,721	-12,122
Temporary differences — Pension assets	7,486	4,272
Net temporary differences	361,407	619,673
Tax losses carried forward	0	-77,423
Basis for deferred tax	**361,407**	**542**
Deferred tax liability	79,953	119,295
Of which unrecognised deferred tax asset	-	1,108
Deferred tax in balance sheet	**79,953**	**120,403**
Basis for tax expense		
Profit before tax	112,957	109,356
Permanent differences	5,715	-28,711
Basis for current year tax expense	119	81
Change in tax loss c/f	-77,423	43,389
Change in temporary differences	242,523	-124,034
Basis for current tax in income statement	**165,218**	**-80,564**
+/÷ Group contributions received/paid	-	
Taxable income (basis for current tax in balance sheet)	**165,218**	**-80,564**
Distribution of tax expense	**2025**	**2024**
Current tax payable	73,729	0
Change in deferred tax asset	-48,286	24,166
Tax expense (-income)	**25,443**	**24,166**
Tax reconciliation	**2025**	**2024**
Profit before tax	112,957	109
Computed tax at 22%	24,851	24,058
Tax expense in income statement	25,443	24,166
Difference	593	107
Tax on permanent differences	-7,799	-6,316
Other differences	8,391	6,424
Total explained difference	593	0
Current tax in balance sheet		
Current tax in tax expense	73,729	-

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(NOK thousands)		GROUP
	2025	2024
Current tax on group contribution received	-11,299	-
R&D tax credit	-	-
Current tax in balance sheet	**62,430**	**-**

The Group nets deferred tax liabilities and assets only where there is a legal right to offset within the same tax jurisdiction. Dividends paid to the parent company's shareholders do not affect the company's current tax or deferred tax liability.

Note 12 Finansielle instrumenter

Derivatives
All derivatives are measured at fair value and presented gross in the balance sheet. Changes in the fair value of derivatives not designated as hedging instruments are recognised in profit or loss under financial items. Changes in the fair value of derivatives designated as hedging instruments in cash flow hedges are recognised in other comprehensive income in the hedging reserve to the extent the hedge is effective. The ineffective portion is recognised in profit or loss.

Accumulated fair value changes are reclassified to profit or loss in the same period as the hedged cash flows affect profit or loss. For hedged cash flows that result in the recognition of a non-financial asset, a basis adjustment is made equal to the accumulated fair value changes. Derivatives are classified as Level 2 in the IFRS 13 fair value hierarchy. Interest rate swaps are measured at the present value of estimated future cash flows based on observable yield curves at the measurement date. Forward exchange contracts are measured at the present value of estimated future cash flows based on forward rates at the measurement date.

(NOK thousands)		GROUP
	31.12.2025	31.12.2024
Derivatives		
Non-current assets — Interest rate swaps FVTPL	-	1,855
Non-current assets — Interest rate swaps cash flow hedge	2,836	2,980
Non-current assets — Forward FX contracts cash flow hedge	-	1,990
Total non-current assets	**2,836**	**6,826**
Current assets — Interest rate swap FVTPL	763	476
Current assets — Interest rate swap cash flow hedge	-	370
Current assets — Forward FX contract cash flow hedge	1,934	5,192
Total current assets	**2,697**	**6,037**
Non-current liabilities — Interest rate swaps cash flow hedge	-103	-
Non-current liabilities — Forward FX contracts cash flow hedge	-393	-
Total non-current liabilities	**-496**	**-**

Derivatives with final settlement more than 12 months after period-end are classified as non-current. The current component of interest rate swaps is not separated.

Interest rate hedging without hedge accounting
Interest rate swaps entered into before 2023 do not apply hedge accounting. As at 31.12.2025, one such agreement remains outstanding, maturing in July 2026.

Interest rate and currency hedging with hedge accounting
Baneservice entered into agreements in March and May 2023 to purchase three machines to be built over 2–3 years with delivery in 2025 and 2026. The purchase contracts are denominated in EUR, with a total estimated price of EUR 26,540,000. Payment plans are equal for all three machines (four instalments per machine). The third instalment falls due upon delivery in Norway and the final instalment upon acceptance.

Purchases are 100% loan-financed by Danske Bank during the construction period; EUR payments are made by Danske Bank on behalf of Baneservice. Only interest is paid during the construction period. Upon delivery, Baneservice sells the machines to Danske Bank under a sale-and-leaseback arrangement. The resulting lease liability is repaid in full over 15 years. Both the construction-period loan and the lease liability are denominated in NOK, with a rate of 3-month NIBOR plus margin.

In accordance with Baneservice's financial policy, EUR/NOK exposure on the final three instalments is 100% hedged using forward exchange contracts. Interest rate swaps exchanging 3-month NIBOR for a fixed rate are also in place to hedge the interest rate on the Danske Bank debt.

Accounting effect of hedge accounting
Assets under construction and the related loan are recognised in NOK. Basis adjustments equal to the accumulated fair value changes of the currency hedging instruments are applied to the carrying amount of assets under construction.

Borrowing costs are capitalised during the construction period and expensed thereafter. The hedge accounting adjustment to interest cost equals the difference between the fixed rate in the interest rate swap and the applicable 3-month NIBOR.

As at 31.12.2025, assets under construction and debt related to the purchase contracts are recognised at MNOK 150,610 (66,474) and MNOK 141,980 (60,000) respectively.

Hedging reserve

(NOK thousands)			GROUP
	Currency hedging	Interest rate hedging	Total
Opening balance 01.01.2024			
Change in fair value recognised in OCI	10,872	5,024	15,896
Deferred tax	-2,392	-1,105	-3,497
Closing balance 31.12.2024	**5,602**	**2,613**	**8,215**
Change in fair value recognised in OCI	-5,641	-617	-6,258
Transferred to assets under construction			0
Reclassified from OCI to P&L			0
Deferred tax	1,241	136	1,377
Closing balance 31.12.2025	**1,202**	**2,132**	**3,333**

Interest rate swaps designated as hedging instruments
The interest rate swaps require Baneservice to pay a fixed rate and receive 3-month NIBOR. Agreements entered into in March and May 2023.

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2025 – Nominal amount:

(NOK thousands)		
	2026–2029	2030
Nominal amount	190,000	60,000
Weighted average hedged rate	3.12%	3.34%

2024 – Nominal amount:

(NOK thousands)			GROUP
	2025	2026–2029	2030
Nominal amount	160,000	160,000	60,000
Weighted average hedged rate	3.37%	3.33%	3.34 %

Interest rate swaps designated as hedging instruments net to assets and liabilities of 2,836 (3,350) and 103 (0) respectively.

Forward exchange contracts designated as hedging instruments
The forward exchange contracts require Baneservice to buy EUR and sell NOK. Entered into in March and May 2023.

2025 — Forward FX:

(NOK thousands)	
	2026
Purchase (EUR thousands)	14,133
Weighted average forward rate (EUR/NOK)	11.73

2024 — Forward FX:

(NOK thousands)		GROUP
	2025	2026
Purchase (EUR thousands)	12,422	8,809
Weighted average forward rate (EUR/NOK)	11.36	11.76

Forward exchange contracts designated as hedging instruments net to assets and liabilities of 1,934 (7,182) and 393 (0) respectively.

Note 13 Inventories

Inventories are carried at the lower of cost and net realisable value. Inventories consist mainly of spare parts, equipment and materials for use in production. Cost is determined using the FIFO method.

(NOK thousands)		GROUP
	31.12.2025	31.12.2024
Materials in stock	73,443	61,853
Project stock	5,628	7,154
Total	**79,071**	**69,007**

Note 14 Contract receivables and contract assets

Trade receivables are billed amounts where Baneservice has an unconditional right to payment. Contract assets represent a conditional right to payment.

Classification of receivables and liabilities
Contract assets, contract receivables and contract liabilities related to construction activity are classified as current assets and current liabilities. A contract receivable represents Baneservice's unconditional right to consideration from a customer. Contract receivables are calculated as billed trade receivables less billed but unearned amounts. A contract asset represents a conditional right to consideration and consists of 'earned but not yet billed' and 'retentions'. Retentions under Norwegian Standard contracts represent a percentage of invoices withheld as security for the client during the construction period until the project is handed over and the final invoice is issued. Amounts are presented net where there is a legal right of set-off on the same contract.

(NOK thousands)		GROUP
	2025	2024
Billed trade receivables	370,936	512,144
Billed but unearned on projects in progress	-1,045	-65,051
Advance payments from clients, unearned	-	-
Contract receivables	**369,891**	**447,094**
Earned but not billed on projects in progress	62,821	-20,867
Retentions *	121,250	107,231
Contract assets	**184,071**	**86,364**
Prepaid costs	45,555	26,166
Other non-interest-bearing receivables	3,256	3,930
Other non-interest-bearing receivables total	**48,811**	**30,097**
Total receivables	**602,773**	**563,554**

* Up to 10% of the contract sum may be retained as security for Baneservice's obligations during the execution period. Released upon issuance of final account under NS 8405, 8407, etc.

Maximum credit risk exposure — trade receivables by ageing

(NOK thousands)							GROUP
Ageing 2025	**Not due**	**1–30**	**31–60**	**61–90**	**91–120**	**Total**	**Sum**
Trade receivables	199,749	160,120	7,199	1,758	2,110	370,936	370 936
Ageing 2024	211,415	167,608	5,735	0	127,386	512,144	512 144

Loss provisions on trade receivables are recognised under Other operating expenses. Recognition of contract receivables and contract assets is made only when it is considered highly probable that customers will honour their obligations to Baneservice. There have been no material actual losses on recognised receivables or contract assets in recent years.

Note 15 Other current assets and other current liabilities

(NOK thousands)	GROUP	
	2025	2024
Other current assets		
Prepaid costs	45,938	28,164
Other current receivables	2,873	1,932
Total other current assets	**48,811**	**30,097**
Other current liabilities		
Accrued holiday pay incl. employer's NI contributions	124,806	101,245
Other accrued costs and current liabilities	97,470	132,667
Total other current liabilities	**222,276**	**233,912**

Contract liabilities

(NOK thousands)	2025	2024
Contract liabilities	0	0

Note 16 Net interest-bearing receivables (debt)

(NOK thousands)	GROUP	
	2025	2024
Cash and cash equivalents	4,592	4,558
Interest-bearing loans and credit — non-current	-292,936	-211,545
Lease liabilities — non-current	-246,213	-160,861
Interest-bearing loans and credit — current	-59,262	-25,213
Lease liabilities — current	-81,809	-67,109
Net interest-bearing receivables (debt)	**-675,628**	**-460,169**
Cash and cash equivalents		
Bank deposits	4,592	4,558
Cash and cash equivalents	**4,592**	**4,558**
Of which restricted funds	4,592	4,558

A mortgage loan of MNOK 150 was entered into in 2024 (disbursed 29.05.2024, 4-year term, bullet repayment, quarterly interest, floating rate). Baneservice also has a credit facility of MNOK 140 (MNOK 9 drawn at 31.12.2025) and a revolving credit facility of MNOK 250 with a three-year term.

(NOK thousands)	GROUP	
	2025	2024
Interest-bearing loans		
Mortgage loan	343,201	211,785
Drawn credit facility	8,996	24,969
Financial lease liabilities	328,022	227,970
Total interest-bearing loans and credit	**680,220**	**464,723**
Non-current	539,149	372,401
Current	141,071	92,322
Total	**680,220**	**464,723**
Maturity profile (incl. estimated interest)		
Due within 1 year	110,186	92,322
Due between 1 and 2 years	101,235	139,811
Due between 2 and 3 years	230,478	61,367
Due between 3 and 4 years	60,720	196,991
Due between 4 and 5 years	27,254	15,684
Due after 5 years	31,675	16,387
Total	**561,548**	**522,561**

All interest-bearing debt carries a floating rate. See Note 15 for interest rate hedging details.

Note 17 Share capital and shareholder information

The company's share capital is NOK 80,000,000, divided into 80,000 shares of NOK 1,000 each. The company has one class of shares. All shares are owned by the Norwegian state through the Ministry of Trade, Industry and Fisheries.

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Note 18 Pensions

The company/Group has defined contribution pension plans. The parent company's defined benefit plan from before 2009 was closed when transitioning to the current defined contribution plan.

Employees under the defined contribution plan have early retirement (AFP) through the national AFP scheme. This is treated as a multi-employer plan; the related obligations are not recognised in the balance sheet as they cannot be reliably measured. Until such time as they can be measured, the plan is accounted for as a defined contribution plan.

The parent company applies NRS guidance for actuarial assumptions under IAS 19 as at 31.12.2025.

	GROUP	
	31.12.2025	31.12.2024
ctuarial assumptions SPK IAS19		
Discount rate	3.90%	3.90%
Salary growth	4.00%	4.00%
G-regulation (national insurance base amount)	3.75%	3.75%
Pension indexation	2.75%	3.00%
Expected return on plan assets	3.90%	3.90%

(NOK thousands)	GROUP	
	31.12.2025	31.12.2024
Gross accrued pension obligation	-70,230	-62,654
Plan assets	55,125	55,773
Net pension liability before employer's NI	-17,235	-7,851
Employer's NI contributions	2,130	970
Net pension liability	**-15,105**	**-6,881**
Service cost for the year	45	49
Employer's NI contributions	-41	102
Interest cost	2,360	2,281
Plan amendment recognised in the period	-562	-
Expected return on plan assets	-2,133	-1,608
Administration costs	1	1
Defined benefit cost in income statement	**-330**	**825**
Actuarial losses (gains)	10,628	-15,649
Employer's NI on actuarial items	1,499	-2,206
Actuarial cost in OCI	**12,127**	**-17,855**
Defined benefit cost in income statement	-330	825
Defined contribution cost incl. employer's NI	64,460	54,969
Total net pension cost in income statement	**64,130**	**55,793**

Note 19 Pledges and guarantees

Provisions for warranty obligations on projects are classified as non-current liabilities, as the expected warranty costs will predominantly fall due after more than one year. The provision equals 1% of the last 12 months' revenue.

Guarantees:

(NOK thousands)	GROUP	
	2025	2024
Guarantee liability	463,935	475,564

In connection with construction contracts, the company is subject to customary contractor obligations with related guarantee arrangements. Guarantees are provided through Tryg Garanti, CBL Insurance, Nordic Guarantee, Euler Hermes and AM Trust Europe. No security has been pledged for the guarantees. In the subsidiary RailCom AS, guarantees are provided through Tryg Garanti and DnB; security has been pledged for the DnB guarantees. The parent company has issued a parent company guarantee on behalf of RailCom AS in connection with a lease agreement.

Pledged assets:

(NOK thousands)	GROUP
Carrying amount	**2025**
Inventories	79,071
Vehicles and construction machinery *	240,697
Operating equipment	44,383
Trade receivables	547,032

* Includes right-of-use assets (financial leasing under NGAAP). Danske Bank holds security over inventories (MNOK 861), vehicles and machinery (MNOK 792), operating equipment (MNOK 791) and the entire business (MNOK 867) as security for long-term loans.

Note 20 Financial risk management

Baneservice is exposed to various types of financial risk including credit risk, market risk and liquidity risk. The overall objective of risk management is to minimise the portion of risk that Baneservice cannot influence, such as unpredictable changes in the capital markets. The Board has overall responsibility for establishing and overseeing the risk management framework.

A) Credit risk
Credit risk is the risk of financial loss if a customer or counterparty to a financial instrument fails to meet its contractual obligations. Baneservice's principal customers are Bane NOR and Sporveien, both public sector clients; the risk of counterparty default is therefore considered low. For credit exposure on trade receivables by ageing, see Note 14. Maximum credit exposure on financial assets equals carrying amount.

B) Market risk
I. Interest rate risk
Baneservice's financing is based on floating rates; the Group is therefore exposed to interest rate risk. Interest rate swaps are entered into in accordance with the approved policy. Policy requires 30–70% of long-term debt to be covered by fixed rate agreements at all times, with varying maturities of 1.5–5 years. As at 31.12.2025, 49% of floating rate loans have been swapped to fixed rate.

Key figures About Baneservice Sustainability Business areas Annual report Annual accounts and notes

II. Currency risk
The Group has deliveries from abroad denominated in foreign currencies, including machine investments, subcontractors and labour hire. Forward contracts are entered into in accordance with policy to reduce currency risk. Transactions above MNOK 50 in foreign currency must be hedged.

C) Liquidity risk
Liquidity risk is the risk that Baneservice will be unable to service its financial obligations as they fall due. Liquidity management has high priority. Liquidity is monitored from project level through all levels of the organisation. Management monitors liquidity at Group level on a weekly basis. The Group has flexible credit facilities to cover monthly and seasonal working capital fluctuations.

Covenants
Agreements with Danske Bank include the following financial covenants: (1) Net interest-bearing debt / EBITDA (rolling 12 months) shall not exceed 3.0 per quarter. The ratio did not exceed 3.0 in 2025; as at 31.12.2025 it was 2.65. (2) Equity ratio shall be above 25% at 31.12. As at 31.12.2025 the equity ratio was 28%. Covenants are expected to be met for the coming 12 months.

Capital management
The Group follows a Board-approved financial policy covering capital management, dividend policy, liquidity management and the use of financial hedging instruments. The Group optimises its capital structure through payment of dividends. Current policy sets dividends at 50% of profit after tax.

Overview of financial instruments

(NOK thousands)		GROUP
Financial assets	**31.12.2025**	**31.12.2024**
Financial assets measured at amortised cost		
Long-term receivables/investments	638	753
Contract receivables	553,962	447,094
Contract assets	–	148,697
Other receivables	48,811	30,097
Cash and cash equivalents	4,592	4,558
Derivatives — FVTPL	763	2,331
Derivatives — Hedging instruments	4,770	10,532
Total	**613,535**	**644,062**
Financial liabilities	**31.12.2025**	**31.12.2024**
Financial liabilities at amortised cost		
Interest-bearing loans	236,758	236,758
Trade payables	120,880	120,880
Other current liabilities	233,912	233,912
Lease liabilities	227,970	227,970
Derivatives — FVTPL	496	-
Total	**820,016**	**819,520**

Note 21 Subsidiaries

(NOK thousands)					GROUP
	Reg. office	**Ownership**		**Equity**	**Profit**
		31.12.2024	**31.12.2025**	**(100 %)**	**(100 %)**
RailCom AS	Lillestrøm	100%	100%	55,390	-5,990
PowerOn AS	Hokksund	100%	100%	59,113	23,931

RailCom AS is included in the Contracting reporting segment; PowerOn AS in the Other activities segment. Both subsidiaries are operated as independent companies with their own boards.

Note 22 Related parties

The Norwegian state, through the Ministry of Trade, Industry and Fisheries, owns 100% of the shares in Baneservice AS. This ownership structure means Baneservice transacts with several parties under a common ownership structure and therefore meets the definition of related parties. All transactions are assessed to be at arm's length. Bane NOR is Baneservice's largest customer; all Bane NOR contracts are concluded at arm's length based on publicly announced competitive tenders. In addition, remuneration of senior management and board members, and intercompany balances between Group companies, are considered related party transactions. No remuneration has been provided to senior management or the board beyond what is disclosed in Note 5.

Note 23 Contingent outcomes and uncertainties

The progressive recognition of revenue on projects involves uncertainty as it is based on estimates and judgements. For ongoing projects, there is uncertainty related to progress, disputes, final forecasts, warranty work, etc. Ongoing assessments are made of disputed claims against clients and claims from subcontractors to ensure the most accurate financial reporting possible. Baneservice seeks to resolve disputes through negotiations outside the court system. However, disputes may arise that are settled by arbitration or litigation. The final outcome of a project may therefore deviate from the expected final forecast. Provisions for disputes, etc. are normally included in other current liabilities.

Note 24 Events after the balance sheet date

In line with the growth strategy, an agreement was entered into in February 2026 to acquire the Swedish company Elektrosignal Infra AB (ES Infra) and the Finnish company Ratatek Oy, from the Swedish listed group Ratos. Final completion with settlement for the shares was made on 31 March 2026. The acquisition is in line with the plan to establish operations in new markets and broaden the Group's foundation.

Parent Company Financial Statements Baneservice AS

Income Statement

(NOK thousands)		PARENT COMPANY	
	Note	2025	2024
Sales revenues	1, 2, 3	2,086,184	2,077,646
Other operating income		951	1,395
Total operating revenues		**2,087,135**	**2,079,041**
Cost of goods sold and subcontractors	3	602,100	721,194
Payroll costs	4, 5, 6	868,051	777,647
Depreciation and impairment of non-current assets	7	39,947	36,313
Amortisation of goodwill	8	29,199	29,199
Other operating expenses	9	461,364	447,456
Total operating expenses		**2,000,660**	**2,011,809**
Operating profit (EBIT)		**86,475**	**67,233**
Income from investment in subsidiaries	10	11,965	26,414
Financial income	10	3,663	6,498
Financial expenses	10	23,164	-24,103
Net financial items		**-7,536**	**8,810**
Profit before tax		**78,939**	**76,043**
Tax expense	11	22,360	22,085
Profit for the year		**56,579**	**53,958**
Allocation of profit			
Allocation to dividends	12	0	25,500
Transfer to/from other equity	12	56,579	28,458

Key figures About Baneservice Sustainability Business areas Annual report Annual accounts and notes

Balance Sheet

(NOK thousands)			PARENT COMPANY
ASSETS	**Note**	**31.12.2025**	**31.12.2024**
Intangible assets			
Goodwill	8	109,266	138,465
Deferred tax asset	11	0	0
Total intangible assets		**109,266**	**138,465**
Machinery		374,159	280,414
Vehicles		1,342	1,938
Tools and fixtures		31,889	23,304
Total property, plant and equipment	**7**	**407,390**	**305,656**
Shares in subsidiaries and associates	13	234,654	234,654
Loans to Group companies	3	0	0
Other long-term receivables	3	151	151
Pension assets	5	7,486	4,272
Total financial non-current assets		**242,291**	**239,076**
Total non-current assets		**758,947**	**683,197**
Inventories	14,15	25,978	24,606
Trade receivables	2	507,105	494,889
Group receivables	3	53,075	49,533
Other current receivables		42,661	25,229
Total receivables		**602,842**	**594,257**
Cash and bank	16	0	0
Total current assets		**628,820**	**594,257**
TOTAL ASSETS		**1,387,766**	**1,277,454**

Balance Sheet cont.

(NOK thousands)			PARENT COMPANY
EQUITY AND LIABILITIES	**Note**	**31.12.2025**	**31.12.2024**
Share capital		80,000	80,000
Share premium reserve		22,008	22,008
Total paid-in equity		**102,008**	**102,008**
Other equity		261,832	205,252
Total equity	**12**	**363,840**	**307,260**
Warranty and service obligations		19,906	19,629
Deferred tax	11	64,083	115,452
Total provisions for obligations		**83,988**	**135,081**
Pension obligations	5	0	0
Finance lease liabilities	17	17,942	28,197
Interest-bearing loans	17	291,980	210,322
Total non-current liabilities		**309,923**	**238,519**
Debt to credit institutions	16	58,996	24,969
Trade payables	2,3	155,010	209,838
Public duties payable		106,135	104,052
Current tax payable	11	62,430	0
Short-term Group payables	3	156,148	150,302
Other current liabilities		91,296	81,932
Provision for dividends	12	0	25,500
Total current liabilities		**630,015**	**596,593**
Total liabilities		**1,023,926**	**970,193**
TOTAL EQUITY AND LIABILITIES		**1,387,766**	**1,277,454**
Equity ratio		26.2%	24.1%

Oslo, 16 April 2026

Dagfinn Neteland (Chairman)	Harald Vaagaasar Nikolaisen	Simona Trombetta
Ole R. Thorsnes	Grethe Safar Meisingset	Ole Strøm
Pia Moberg	Ole Chistian Rognlien	Kjersti Kanne (CEO)

Cash Flow Statement

(NOK thousands)	PARENT COMPANY	
	2025	2024
Cash flows from operating activities		
Profit before tax	78,939	76,043
Tax paid	0	-119
Loss/gain on disposal of assets	-951	-1,395
Depreciation and amortisation	69,145	65,512
Difference between pension cost and payments	-830	-19
Change in inventories	-1,372	963
Change in trade receivables	-4,591	11,678
Change in trade payables	-46,746	-35,841
Change in other accruals	52,705	-98,406
Net cash from operating activities	**146,300**	**18,414**
Cash flows from investing activities		
Proceeds from disposal of non-current assets	2,066	1,580
Payments for purchase of non-current assets	-143,291	-83,521
Receipts on Group loan receivables	5,000	15,000
Payments on other loan receivables	0	-44
Purchase of shares / group contributions to subsidiaries	-36,409	-588
Net cash from investing activities	**-172,634**	**-67,573**
Cash flows from financing activities		
Net repayment of overdraft	-15,973	-25,030
Receipts from Group company payables	0	54,189
Repayments of Group company payables	-53,597	0
Proceeds from new borrowings	131,659	10,591
Repayment of borrowings	-10,255	-5,296
Dividends paid	-25,500	-44,103
Net cash from financing activities	**26,334**	**-9,649**
Net change in cash	**0**	**-58,808**
Cash at beginning of period	0	58,808
Cash at end of period	**0**	**0**

Key figures About Baneservice Sustainability Business areas Annual report Annual accounts and notes

Notes to the Parent Company Financial Statements

Accounting policies
The financial statements are prepared in accordance with Norwegian accounting legislation and generally accepted accounting principles (NGAAP), and comprise the income statement, balance sheet, cash flow statement and notes.

Subsidiaries and associated companies
The cost method is used for investments in subsidiaries and associates. Cost is increased when additional funds are contributed through capital increases or group contributions. Distributions received are generally recognised as income. Distributions exceeding the share of post-acquisition earned equity are treated as a reduction in cost. Dividends/group contributions from subsidiaries are recognised in the same year as the subsidiary sets aside the amount.

Foreign currency
Transactions in foreign currencies are translated at the exchange rate on the transaction date. At the balance sheet date, assets and liabilities in foreign currencies are translated at the closing rate.

Revenue recognition
Operations consist mainly of project-related work with durations ranging from less than one month to several years. Invoicing is typically monthly on 30-day terms. Construction contracts are accounted for using the percentage-of-completion method: revenue is recognised in line with the completion of the project and contract costs are matched to earned revenue. Completion is measured based on output (quantities produced or costs incurred relative to total contractual quantities or costs). Change/variation orders are recognised when accepted by the counterparty. Received but unearned advances are classified as current liabilities. Provisions are made for warranty work and other uncertainties on an ongoing basis. The warranty period is normally five years on construction contracts.

Depreciation and matching
Costs are matched and recognised in profit or loss in the same period as the revenues to which they relate. Costs that cannot be directly attributed to revenues are expensed as incurred.

Balance sheet classification
Current assets and current liabilities normally include items due within one year of acquisition and items related to the operating cycle. Other items are classified as non-current assets/long-term liabilities. Current assets are measured at the lower of cost and fair value. Non-current assets are measured at cost but are written down to fair value if the impairment is not considered temporary. Baneservice capitalises financing costs on capital directly attributable to the construction of non-current assets.

Receivables
Receivables are recognised at face value net of provisions for expected losses, assessed individually.

Inventories
Inventories are measured at the lower of average cost and net realisable value. Provisions are made for expected obsolescence.

Property, plant and equipment
Non-current assets are capitalised and depreciated over the expected useful life if cost exceeds NOK 30,000 and the expected useful life exceeds three years. Straight-line depreciation is applied based on historical cost.

Key figures About Baneservice Sustainability Business areas Annual report Annual accounts and notes

Hedge accounting
The chosen hedge accounting policy means that unrealised gains and losses on hedging instruments are not recognised in profit or loss until the hedged item affects the income statement. For hedges of expected transactions that are subsequently capitalised, realised gains and losses are recorded as a basis adjustment of the asset's carrying amount.

Leasing
Leases where substantially all the risks and rewards incidental to ownership have been transferred to the company are treated as finance leases and the asset is recognised in the balance sheet. All other leases are treated as operating leases. For sale-and-leaseback where the leaseback is a finance lease, the transaction is treated as a secured borrowing; no gain or loss arises on the transaction.

Pensions
Baneservice AS switched to a defined contribution plan from 1 January 2009, except for a defined group of employees who retained their existing defined benefit plan in the Government Pension Fund (SPK). Defined contribution plan costs are expensed as payroll costs. For the defined benefit plan: pension costs and obligations are calculated using the projected unit credit method based on assumptions about discount rate, salary growth, pension indexation, expected return on assets and actuarial assumptions. Net pension cost is classified as an ordinary operating cost. Estimates are amortised using the corridor method.

Tax
Tax expense includes current tax payable and change in deferred tax. Deferred tax is calculated at 22% on net temporary differences at year-end. Deferred tax assets are recognised to the extent it is probable they can be utilised.

Cash flow statement
Prepared using the indirect method. Cash and bank deposits include deposits and other short-term placements immediately convertible to known amounts.

Notes

Note 1 Sales revenues

(NOK thousands)	PARENT COMPANY	
By business area	**2025**	**2024**
Product & Development	92,346	68,527
Rail Infrastructure Projects	1,018,600	1,050,246
Railway Engineering	713,962	737,601
Machines	261,830	222,360
Corporate/Support	397	307
Total	**2,087,135**	**2,079,041**

Note 2 Projects

Ongoing projects are defined as projects not yet handed over to the client at the balance sheet date. Provisions for warranty obligations are included under other current liabilities.

(NOK thousands)	PARENT COMPANY	
	2025	**2024**
Revenue recognised on ongoing projects	1,119,748	3,203,667
Incurred production costs	-946,233	-2,765,074
Net result recognised on ongoing projects	173,515	438,593
Earned but not billed on ongoing projects (incl. in receivables)	63,016	19,839
Advance invoiced / revenue deferrals	1,334	60,906
Retentions from clients	121,250	144,981
Retentions from subcontractors	10,383	25,451

Note 3 Related party transactions

Baneservice has transactions with related parties covering remuneration of senior management and the board, and intercompany balances. No remuneration has been provided other than disclosed in Note 6.

Intercompany balances

(NOK thousands)	PARENT COMPANY	
Receivables 2025	**RailCom AS**	**PowerOn AS**
Trade receivables	9,504	8
Group contribution	5,571	46,455
Dividends	-	-
Total	**15,075**	**46,464**
Payables 2025	**RailCom AS**	**PowerOn AS**
Trade payables	7,327	3,811
Group account	27,600	66,123
Group contribution	7,143	44,218
Total	**42,069**	**114,152**

(NOK thousands)	PARENT COMPANY	
Intercompany transactions	**2025**	**2024**
Sales to RailCom AS	24,620	35,873
Sales to PowerOn AS	4,575	838
Total sales	**29,194**	**36,712**
Purchases from RailCom AS	30,437	1,842
Purchases from PowerOn AS	36,708	147
Total purchases	**67,145**	**1,989**

Note 4 Payroll costs

(NOK thousands)	PARENT COMPANY	
	2025	**2024**
Payroll costs incl. board fees	694,346	620,259
Employer's NI contributions	110,352	103,283
Pension costs 1)	48,202	42,181
Other benefits	15,151	11,924
Total	**868,051**	**777,647**

1) See also Note 5 Pensions

Average number of FTEs in Baneservice AS in 2025: 678 (2024: 626).

Note 5 Pensions

The company switched to a defined contribution plan for its employees on 1 January 2009. For a defined group of employees, the existing defined benefit plan was maintained in a closed arrangement covered by the Government Pension Fund (SPK). At the balance sheet date, there were 1 (1) active members and 52 (42) pensioners in the closed defined benefit arrangement. The company applies NRS guidance for actuarial assumptions under NRS 6 as at 31.12.2025.

	PARENT COMPANY	
Actuarial assumptions (SPK NRS6)	**31.12.2025**	**31.12.2024**
Discount rate	3.90%	3.90%
Salary growth	4.00%	4.00%
G-regulation	3.75%	3.75%
Pension indexation	2.75%	3.00%
Expected return on plan assets	5.60%	5.30%

(NOK thousands)	PARENT COMPANY	
Pension	**31.12.2025**	**31.12.2024**
Gross accrued pension obligation	-70,230	-62,654
Plan assets	55,882	57,106
Unrecognised actuarial gain/loss	20,909	9,291
Net pension asset before employer's NI	6,561	3,743
Employer's NI contributions	925	528
Net pension asset	**7,486**	**4,271**
Service cost for the year	45	46
Plan amendment in period	-562	-
Interest cost	2,360	2,281
Expected return on assets	-2,969	-2,959
Administration costs	1	1
Employer's NI	-159	-89
Actuarial loss (gain)	482	2,140
Defined benefit cost in income statement	**-803**	**1,420**
Defined contribution cost incl. NI	49,530	42,589
NI on defined contribution plan	6,984	6,005
Total net pension cost in income statement	**55,711**	**50,014**

Note 6 Remuneration of senior management

See Note 5 of the consolidated financial statements for the full remuneration table (identical amounts).

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Note 7 Property, plant and equipment

(NOK thousands)						PARENT COMPANY
	Assets u/c	Leased machines	Machines	Vehicles	Tools	Total
Cost 1.1.2025	66,474	108,726	393,858	9,837	106,797	685,692
Additions 2025	84,136	44	48,655	96	15,496	148,427
Disposals 2025	0	-5,490	-10,055	0	42	-15,503
Cost 31.12.2025	**150,610**	**103,280**	**432,458**	**9,933**	**122,336**	**818,617**
Accum. depreciation	0	57,356	242,750	8,591	90,448	399,145
Accum. impairment	0	0	12,084	0	0	12,084
Carrying amount 31.12.2025	**150,610**	**45,924**	**177,624**	**1,342**	**31,889**	**407,391**
Depreciation 2025	**0**	**4,393**	**27,909**	**693**	**6,953**	**39,947**

Useful lives: Machines 6–30 years; Vehicles 3–8 years; Tools 3–10 years.
Annual lease costs for assets not capitalised: MNOK 37.6.

Note 8 Intangible assets

(NOK thousands)	PARENT COMPANY
	Goodwill
Cost 1.1.2025	**291,808**
Additions	0
Disposals	0
Cost 31.12.2025	**291,808**
Accumulated amortisation 31.12.2025	182,541
Carrying amount 31.12.2025	**109,266**
Amortisation charge 2025	**29,199**

Goodwill is amortised over 10 years and relates to synergies from the acquisition of NJD Holding (merged into Baneservice AS 1.1.2020) and Industri og Baneteknikk AS (merged in 2024).

Note 9 Audit fees

(NOK thousands)	PARENT COMPANY
	2025
Statutory audit	977
Technical assistance and other audit assistance	396
Total auditor's remuneration	**1,373**

Note 10 Net financial items

(NOK thousands)		PARENT COMPANY
Financial income	**2025**	**2024**
Income from subsidiaries	11,965	26,414
Interest income	1,091	1,866
Foreign exchange gains	881	1,785
Other financial income	1,691	2,847
Total financial income	**15,629**	**32,913**

(NOK thousands)		PARENT COMPANY
Financial expenses	**2025**	**2024**
Interest expenses	21,352	21,587
Foreign exchange losses	1,247	1,818
Other financial expenses	566	698
Total financial expenses	**23,164**	**24,103**

Note 11 Tax

(NOK thousands)		PARENT COMPANY
	2025	**2024**
Temporary differences		
Property, plant and equipment	87,875	85,660
Construction contracts	215,829	521,639
Unearned income	-19,906	-19,629
Net pension assets (defined contribution)	7,486	4,272
Net temporary differences	291,286	591,941
Tax losses / credits carried forward	0	-67,158
Basis for deferred tax in balance sheet	291,286	524,783
Deferred tax liability / (asset)	64,083	115,452
Distribution of tax expense		
Current tax (22% of taxable income)	73,729	0
Over/underprovision prior year	0	0
Change in deferred tax	-51,370	22,085
Tax expense	**22,360**	**22,085**
Current tax in balance sheet	**62,430**	**0**

Key figures About Baneservice Sustainability Business areas Annual report Annual accounts and notes

Note 12 Equity and shareholder information

The company's share capital consists of 80,000 shares, all with equal voting rights. All shares are owned by the Norwegian state through the Ministry of Trade, Industry and Fisheries.

(NOK thousands)	PARENT COMPANY	
	Equity 31.12.2024	Equity 31.12.2025
Share capital	80,000	80,000
Share premium reserve	22,008	22,008
Other equity	205,252	261,824
Total equity	**307,260**	**363,839**

Note 13 Shares in subsidiaries and associates

(NOK thousands)					PARENT COMPANY
Subsidiary	**Reg. office**	**Ownership**	**Equity (100%)**	**Profit (100%)**	**Book value**
RailCom AS	Lillestrøm	100%	55,390	-5,990	134,675
PowerOn AS	Hokksund	100%	59,113	23,931	99,978
Total book value 31.12.2025					**234,654**

Note 14 Inventories

(NOK thousands)	PARENT COMPANY	
	31.12.2025	31.12.2024
Materials in stock	20,350	17,912
Project stock	5,628	6,694
Total	**25,978**	**24,606**

Note 15 Pledges and guarantees

(NOK thousands)	PARENT COMPANY	
Guarantees	**2025**	**2024**
Guarantee liability	459,613	465,747

Guarantees are provided through Tryg Garanti, CBL Insurance, HOGS, Nordic Guarantee, Euler Hermes, IAM Garanti and AM Trust Europe. No security has been pledged for these guarantees. Baneservice has issued a parent company guarantee on behalf of RailCom AS in connection with contractor contracts and a lease agreement.

Danske Bank holds security over inventories, vehicles and machinery, operating equipment and the entire business (MNOK 791 each) as security for long-term loans.

(NOK thousands)	PARENT COMPANY
Pledged assets — carrying amount	**2025**
Inventories	25,978
Vehicles and construction machinery	224,891
Operating equipment	31,889
Trade receivables	508,164

Note 16 Bank deposits

Baneservice AS has no restricted payroll tax withholding funds. A payroll tax guarantee of MNOK 60 has been placed with Tryg Garanti.

(NOK thousands)	PARENT COMPANY	
	2025	2024
Overdraft	-8,996	-24,969
Revolving loan	250,000	250,000
Overdraft facility (limit)	140,000	140,000
Total available liquidity	**381,004**	**365,031**
Overdraft	-8,996	-24,969
Bank deposits	**-8,996**	**-24,969**

The revolving credit facility of MNOK 250 has MNOK 50 drawn as at 31.12.2025. The MNOK 140 credit facility has MNOK 9 drawn. The Group account arrangement with PowerOn and RailCom means that subsidiary bank deposits are formally receivables from the parent company, and drawings by subsidiaries are payables to the parent; all entities are jointly and severally liable for Group drawings.

Note 17 Interest-bearing loans and hedging

The company entered into a loan of MNOK 150 in 2024 (disbursed 29.05.2024, 4-year term, bullet repayment, quarterly interest, floating rate). The revolving credit facility was increased to MNOK 250 in 2024 with a 3-year term (expires 27.05.2027; MNOK 50 drawn at 31.12.2025). Credit facility of MNOK 140 linked to Group account at Danske Bank (MNOK 9 drawn at 31.12.2025).

Financial covenants (Group IFRS basis): Net interest-bearing debt/EBITDA shall not exceed 3.0 per quarter on a rolling 12-month basis. Equity ratio shall be minimum 25% at 31.12. Interest-bearing loans fall due within five years.

Interest rate hedging — without hedge accounting
Interest rate swaps entered into under the financial policy for a portion of floating rate debt. Fair value of swaps not designated as hedging instruments at 31.12.2025: 763 (1,855). Not reflected in the balance sheet. Two agreements matured in 2025; the last matures in July 2026.

Currency and interest rate hedging — with hedge accounting
Agreements to purchase three machines in EUR, total estimated price EUR 26,540,000 (March and May 2023). 100% loan-financed by Danske Bank; EUR/NOK exposure hedged with forward exchange contracts; interest rate risk hedged with interest rate swaps. Leaseback to Baneservice over 15 years upon delivery. Rate: 3-month NIBOR + 1.45%.

Accounting effect: The basis adjustment from currency hedging instruments is applied to the carrying amount of machines ('Machinery' line). The interest rate swap adjustment is capitalised during the construction period and expensed thereafter. Realised fair value changes in 2025: 3,365 (1,412), recognised as a basis adjustment. Accumulated changes not yet recognised in P&L: 4,274 (10,532).

		PARENT COMPANY
Interest rate swaps	**2026–2029**	**2030**
Nominal amount	190,000	60,000
Weighted average hedged rate	3.12%	3.34%

		PARENT COMPANY
Forward FX contracts	**2026**	
Purchase (EUR)	14,133	
Weighted average forward rate (EUR/NOK)	11.73	

Note 18 Contingent outcomes

The progressive recognition of revenue on projects involves uncertainty. For ongoing projects, there is uncertainty related to progress, disputes, warranty work, final forecasts, etc. The final outcome of a project may deviate from the expected final forecast. Disputes may be settled by arbitration or litigation. Provisions for disputes, etc. are included in other current liabilities or trade receivables.

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Note 19 Events after the balance sheet date

In line with the growth strategy, an agreement was entered into in February 2026 to acquire the Swedish company Elektrosignal Infra AB (ES Infra) and the Finnish company Ratatek Oy, from the Swedish listed group Ratos. Final completion with settlement for the shares was made on 31 March 2026. The acquisition is in line with the plan to establish a presence in new markets and broaden the Group's foundation.

Key figures About Baneservice Sustainability Business areas Annual report Annual accounts and notes

Auditor's report

Translated from Norwegian using Claude AI

To the General Meeting of Baneservice AS

Independent Auditor's Report

Opinion

We have audited the financial statements of Baneservice AS, which comprise:

- the parent company financial statements, consisting of the balance sheet as at 31 December 2025, the income statement and cash flow statement for the financial year ended on that date, and notes, including a summary of significant accounting policies, and
- the consolidated financial statements, consisting of the balance sheet as at 31 December 2025, the income statement, statement of changes in equity and cash flow statement for the financial year ended on that date, and notes, including material information on accounting policies.

In our opinion:

- the financial statements comply with applicable legal requirements,
- the parent company financial statements give a true and fair view of the company's financial position as at 31 December 2025 and of its results and cash flows for the financial year ended on that date, in accordance with the Norwegian Accounting Act and generally accepted accounting principles in Norway, and
- the consolidated financial statements give a true and fair view of the Group's financial position as at 31 December 2025 and of its results and cash flows for the financial year ended on that date, in accordance with IFRS Accounting Standards as adopted by the EU.

Basis for Opinion

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

Other Information

The Board of Directors and the CEO (management) are responsible for the information in the Board of Directors' Report and other information published together with the financial statements. Other information comprises the information in the annual report other than the financial statements and the accompanying auditor's report. Our opinion on the financial statements above does not cover the information in the Board of Directors' Report or other information.

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

PricewaterhouseCoopers AS, org.no.: 987 009 713 MVA, State Authorised Public Accountants, members of the Norwegian Institute of Public Accountants and authorised accounting firm. Dronning Eufemias gate 71, PO Box 748 Sentrum, NO-0106 Oslo, T: 02316 (+47 952 60 000) www.pwc.no

Based on the knowledge we have obtained during the audit, we are of the opinion that the Board of Directors' Report is consistent with the financial statements and contains the information required under applicable legal requirements.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation of the financial statements and for ensuring that they give a true and fair view, in accordance with the Norwegian Accounting Act and generally accepted accounting principles in Norway for the parent company financial statements, and in accordance with IFRS Accounting Standards as adopted by the EU for the consolidated financial statements. Management is also responsible 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 and the Group's ability to continue as a going concern, and for disclosing, as applicable, matters related to going concern. The going concern basis of accounting shall be applied for the parent company financial statements as long as it is not probable that the business will be wound up. The going concern basis of accounting shall be applied for the consolidated financial statements unless management either intends to liquidate the Group or cease operations, or has no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objective is 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. Misstatements are considered material if they, individually or in aggregate, could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements. For a further description of the auditor's responsibilities, please refer to: https://revisorforeningen.no/revisjonsberetninger

Oslo, 16 April 2026
PricewaterhouseCoopers AS

Therese Thoresen
State Authorised Public Accountant
(electronically signed)