



# Annual and Sustainability Report

# 2023

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## CHAPTER 1

# About Mantena

2023 was an eventful year for Mantena. We have accelerated development and improvement efforts and focused on customers and operations. Although the unusual year of 2023 also affected Mantena, we emerged stronger from it.



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**792**

employees

**1,723**

MNOK revenue

**17.83**tons of CO2 equivalents

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## LETTER FROM CEO

# On Track

Many important steps have been taken to strengthen Mantena in the face of international competition. The direction is set for Mantena to become the Nordic region's leading center of expertise for maintenance of rolling stock.

It is with great pleasure that I share Mantena's first fully digital Annual and Sustainability Report. At Mantena, we go to work every day, all year round, to ensure that trains in the Nordic region run smoothly. The expertise of our skilled workers and engineers creates value for our customers through quality, efficient, and forward-looking train maintenance. This report contains several stories that clearly testify to this.

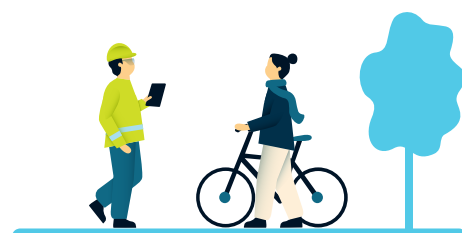
Mantena aims to be a modern, forward-leaning, and competitive supplier and partner for stakeholders in the railway sector. Our company is built on a proud industrial history dating back to the era of steam locomotives. We bring with us our unique experiences and broad and deep expertise as we transform Mantena and help shape the future of train and maintenance services.

We take our social responsibility seriously and we are committed to developing the railway of the future. It is therefore with pride that we present our first Sustainability Report. In line with the EU's Climate Law, we aim to achieve climate neutrality by 2050. To develop a solid plan, we need to assess and understand our current position, and most importantly, understand the opportunities presented by current and future solutions and technologies. Mantena will take a clear position in sustainable maintenance and material management in the railway sector, and contribute to reducing the railway's overall impact on the climate and the environment.

This report covers 2023, a year marked by renewal, development, and several strong achievements. Among the highlights are extensions of key contracts, including



Arne Roland | CEO, Mantena





Öresundståg, CargoNet, and Flytoget. We have established Mantena Technology as a business area and are implementing several efficiency and improvement projects. Throughout the year, Mantena has made several strategic decisions and laid out a sustainable growth strategy for the company. At the same time, we have faced challenges related to certain contracts, which have negatively impacted the financial results. Therefore, we have also taken steps in 2024 to strengthen the company's economy and profitability. You can read more about this under "New Strategic Direction" in this report.

To strengthen the company's resilience and realize the business strategy, our owners have proposed to inject additional equity into the company. The proposal for capital contribution came in 2024, but before the publication of this report. We greatly appreciate the trust they have shown us and are aware of the owners' expectations for a quicker return to profitable operations. This is a task that I, along with the rest of the management team, am ready to deliver on, in close dialogue with employee representatives.

Mantena's goal is to be the Nordic region's leading center of expertise for rolling stock. Several necessary steps have now been taken to succeed in this endeavor. The foundation for a profitable and more robust Mantena is being laid. Our efficiency and improvement efforts continue as we work to win new contracts and assignments.

I would like to thank our customers, employees, and partners for their invaluable contributions to Mantena's development. Together, we are building an organization that delivers on an important societal mission every day, around the clock, ensuring that the trains in the Nordic region run smoothly.

Kind regards

A handwritten signature in black ink, reading "Arne Roland".

Arne Roland | CEO, Mantena

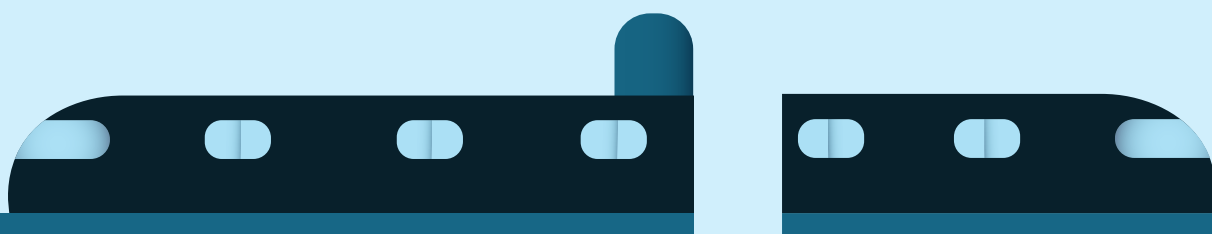
**Mantena will take a clear position in sustainable maintenance and material management in the railway sector, and contribute to reducing the railway's overall impact on the climate and the environment.**



2023:

# An Eventful Year

2023 is the year when the Mantena team accelerated development and improvement efforts, while also focusing on customers and operations. Here, we summarize some of the year's most important events.



## Q1

### January–March



#### ERTMS implementation starts

Mantena installs ERTMS equipment on board LTR-17 work machines. These are the first rolling stock in Norway to be equipped for ERTMS.

#### Wheel data and analysis pilot

Mantena is launching a wheel scanner pilot in Hässleholm. The goal is to extend the lifespan of wheels, identify damage and anomalies early, and streamline wheel maintenance.

#### Trains for Ukraine are refurbished

The Norwegian government wishes to donate train sets to Ukraine. Mantena has been tasked with refurbishing the Type 92 trains. This work will be carried out at our Marienborg workshop.



## Project "Component Development" begins

Grorud workshop is the heart of the Norwegian railway, serving as a location for heavy maintenance and various types of component maintenance. In January, an extensive improvement program began, which over the course of the year reduced lead times, streamlined production lines, and increased delivery precision.

## Manten's role in Norwegian railway preparedness becomes clear

Manten's role in Norwegian railway preparedness becomes clear in connection with the competitive tendering for maintenance of trains in the eastern region (Ø1/Ø2). This work has been ongoing throughout the year.

[Learn more about Manten's role in total preparedness here.](#)

## Q2 April–June



### New customers and contracts

Italian Azvi chooses Manten as a partner for the management and maintenance of its railway work machines in Norway. Manten enters into a framework agreement with Infranord Norge AS for maintenance until 2025.

### New Division Directors start

Tore Løveid and Erik Nilssen assume the positions as Division Director for Products and Projects, and Fleet Services, respectively.

### Our workshop for railway working machines is moving

Manten and Bane Nor agree on the relocation from the Hamar workshop in the summer of 2024. Work to accommodate the work machines at Grorud in Oslo starts.

### Upgrading the airport express trains (Flytoget)

Flytoget and Manten enter into an agreement to upgrade the 25-year-old airport express trains, Type 71. The work will begin in the fall of 2023.

## Q3

## July–September



### Mantena does not win the Ø1/Ø2 maintenance contract

Italian Azvi chooses Mantena as a partner for the management and maintenance of its railway work machines in Norway. Mantena enters into a framework agreement with Infranord Norge AS for maintenance until 2025.

### Three-party collaboration to improve punctuality

A collaboration between GoAhead, Norske tog, and Mantena is established to determine what can be done to improve the condition of the trains operating on the southern railway lines.

### The storm "Hans" has economic consequences

The storm "Hans" rages, and the Randklev railway bridge collapses. Mantena employees demonstrate a high degree of flexibility and problem solving, minimizing the impact on train traffic as much as possible. Unfortunately, the bridge collapse has economic consequences for Mantena.

## Q4

## October–December



### Collaboration project with SJ

Together with our customer SJ, we are carrying out a joint project to improve collaboration and create a better end product for travelers in the north.

### Temperature sensor pilot

Mantena conducts a successful pilot with temperature sensors. Faults in older HVAC systems are a challenge in several older trains in Norway.

### New business area and new director

Italian Azvi chooses Mantena as a partner for the management and maintenance of its railway work machines in Norway. Mantena enters into a framework agreement with Infranord Norge AS for maintenance until 2025.

### Trains on the Gjøvik line are fully equipped with ERTMS

Mantena completes the installation of ERTMS equipment on board the trains operating on the Gjøvik line as planned, despite delayed train arrivals at the workshop and delayed material supplies.

### Renewed trust from Öresundståg

In December 2023, Mantena takes over the maintenance of the last ten Öresund trains at our workshop in Hässleholm. Now, all Öresund trains are maintained by Mantena in Hässleholm.



# This is Mantena

Mantena is the Nordic region's center of expertise for maintenance of rolling stock. Our unique breadth of expertise and our independence enable us to undertake all assignments – from smaller routine tasks to large and complex projects.



We deliver on time, identify opportunities for improvement, and solve our customers' challenges in a seamless manner. Without maintenance, trains come to a halt.

People can't get to school and work, go on vacation, or visit friends and family. The transport of essential goods is hindered, and the goal of reducing carbon emissions becomes a distant dream. At Mantena, we go to work every day, around the clock, and throughout the year to keep trains in the Nordic region running smoothly. The expertise of our skilled workers and engineers creates value for our customers through quality, efficient, and forward-looking train maintenance. Our employees are the unsung heroes of society!

Without proper management of rolling stock, costs increase for train operators, train owners, and society. A poorly maintained train stops more often and has a shorter lifespan. In the worst case, lack of maintenance can compromise railway safety. A well-maintained train enhances the comfort and experience of passengers and onboard staff.

Our company is built on a proud industrial history dating back to the era of steam locomotives. We bring with us our unique experiences, broad, and deep expertise as we shape the future of train and maintenance services.

- Together with our customers and partners, we always look ahead, developing sustainable and efficient transport through optimal maintenance.
- An independent actor working across all train types, suppliers and customers. Not affiliated with one single OEM or operator.
- Maintains and manages rolling stock.
- A total supplier that tailors the right solution for our customers, plans services holistically, and contributes to increased lifespan of existing equipment through optimal maintenance.
- Certified as ECM I-IV according to the EU's ECM regulation (Entity in Charge of Maintenance). This certification gives us formal responsibility for maintenance and means that we can perform maintenance services at all levels for our customers.
- A unique breadth of expertise and experience that ensures quality at all stages, while we strive for continuous innovation.
- Together with our customers and partners, we always look forward to developing sustainable and efficient transport – both through our operations in Norway and Sweden, and through collaboration with most railway players in the Nordic region.





# The Year of a New Strategic Direction

Throughout 2023, we have developed a new strategic direction for Mantena. Our ambition is to be the Nordic region's leading center of expertise for rolling stock.



The railway reform of 2017 set a clear direction for the Norwegian railway. The authorities wanted competition on the tracks and commercial players with a focus on customers and costs. For Mantena, this meant transformation, new opportunities, and some challenges.

In recent years, Mantena has adapted to the new reality by developing the organization, reducing costs, and delivering competitive products and services. In 2023, the time was ripe to look ahead and set a new direction for Mantena.



## Increased profitability

A prerequisite for the strategy is profitability. This is also something our owners expect when, in the Revised National Budget for 2024, they make new equity available, which will enable the measures outlined in Mantena's strategy.

Mantena has experienced economic challenges related to certain contracts. After attempts to find solutions through negotiations and discussions throughout 2023 did not succeed, Mantena took profitability measures at the beginning of 2024.

The contract with Alstom for onboard installation in the ERTMS project was terminated due to non-payment for work performed.

In connection with the agreed evaluation process with GoAhead, we exercised our contractual right to terminate the contract with GoAhead for the maintenance of trains in Traffic Package 1 South. The maintenance needs are far greater than what the tender basis and history indicated, and the framework conditions in Traffic Package 1 therefore make it unsustainable to continue the contract.



## Technology, Operations, and Sustainability Focus

Mantena's strategic direction involves a strong focus on technology, operations, and sustainability in the coming years. We will adopt new and existing technologies to streamline maintenance and become even more data- and analysis-driven. We will further develop our operational concepts and standardize and automate work processes. We aim to reduce our own climate and environmental footprint while developing services related to circular solutions, material consumption, and lifespan extension.

We will also actively work to identify and ensure the quality of alternative suppliers. This is an important tool to keep material and part costs down during a time of significant price increases and a weak currency. To succeed in this, we depend on good cooperation with railway stakeholders in Norway and Sweden, both commercial and non-commercial actors.





## Sweden and Norway is our primary market

Mantena won the first contract in Sweden in 2007 and has since been one of several maintenance providers in the Swedish market. In the coming years, a number of maintenance contracts will be tendered, with a mix of newer and older equipment from various train manufacturers. We believe that our value proposition, as an independent total supplier and Nordic center of expertise, resonates well. Through the tender processes over the next 2–3 years, we will test our competitiveness.

The Norwegian market will remain stable in the coming years. We expect the maintenance contract for the new local and regional trains, Coradia Nordic, to be put out to tender in 2024. We also anticipate that the maintenance of the Flåm Railway will be tendered in 2024. Thereafter, there will likely be less movement in the Norwegian passenger train market until the Southern Traffic Package is put out to tender again. The market for the maintenance of freight trains and working machines is expected to grow.

## New, modern components workshop

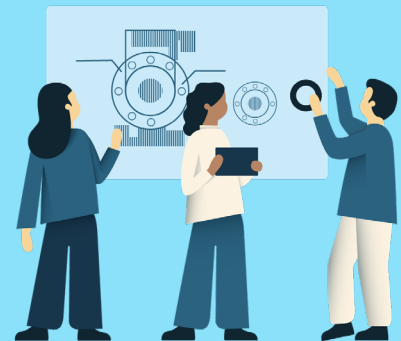
Localized maintenance will be crucial for Nordic competitiveness. Reduced transport of components lowers costs and environmental impact, while local maintenance expertise and capacity ensure national preparedness. Additionally, local organizations ensure proximity to decision-making and rapid adaptability.

At Mantena, we aim to develop a modern component workshop with efficient production processes, automated maintenance operations, and sustainable solutions. A new, modern component workshop in the Nordic region will increase overall capacity and eliminate the need to send heavy components out of the Nordic region for overhauls.



## Mantena Technology

In 2023, we established Mantena Technology, which consists of 40 engineers and technical specialists. Through Mantena Technology, we will provide technical advisory services and develop new solutions related to the maintenance and management of rolling stock. Mantena has been working for many years to implement new and existing technologies internally and as part of fleet service contracts. Now, we will work together with customers and the market to create the maintenance solutions of the future.



# The Management Team

John Arne Ulvan was the CEO until May 2024, when Arne Roland took over the position. He is joined by six directors in the group management. In 2023, we appointed two new division directors and a dedicated technology director.



**John Arne Ulvan**  
CEO UNTIL MAY 2024

John Arne Ulvan holds a degree in civil engineering. He was the CEO of Mantena from 2021 until May 2024. Ulvan is a former Group CEO of Felleskjøpet, and prior to that, he held various leadership roles at Yara International and Norsk Hydro. He also has extensive experience as a chairman and board member, both nationally and internationally, and currently serves on the boards of Borregaard and CO2 Capsol. Ulvan's core competencies are leadership, business strategy and development, logistics, and sales.

Arne Roland took over as CEO in May 2024. [View his resume under the BoD chapter.](#)



**Vidar Leirvik**  
CFO

Vidar Leirvik holds a degree in Management Control and an MBA in Business Administration and Management. He has been the CFO of Mantena since 2018. Prior to that, he was the Financial & Admin Manager at Esko, CFO at Mesta, and a consultant at Deloitte. Leirvik's core competencies are business strategy and development, change management, financial reporting, budgeting, and forecasting.



**Tone Sande**  
CHIEF HR & HSEQ OFFICER UNTIL  
FEBRUARY 2024

Tone Sande has an education in economics and administration, as well as in personnel development and management. She has been the HR Director since the establishment of Mantena in 2002, and also took over responsibility for HSEQ (Health, Safety, Environment, and Quality) in 2020. Prior to that, she worked with organizational and competence development at NSB. Sande's core competencies are leadership and organizational development, labor law, negotiations, culture, and change management.

In February 2024 Alva Kjellén took over the position as Chief HR & HSEQ Director, as Sande retired.





### **Silje Holestøl**

**CHIEF STRATEGY AND  
SUSTAINABILITY OFFICER**

Silje Holestøl holds a Master of Science (MSc) in economics and business administration with a specialization in finance. She has been leading the Strategy, Communication, and Sustainability department since 2022. Holestøl previously served as a partner and CFO at the consulting firm Beyond Strategy Consulting (formerly Bene Agere and TPX Impact), and she has ten years of experience in management consulting. Her core competencies include strategy, business transformations, project and program management, business development, and organizational development.



### **Tore Løveid**

**DIVISION DIRECTOR PRODUCT AND  
PROJECTS**

Tore Løveid holds a bachelor's degree (Diplomøkonom BI) in economics, with a specialization in marketing. He also has several LEAN certifications. Løveid has been the Division Director for Product and Projects at Mantena since 2023. He previously held the position of Operations Director at Volmax and has had several leadership roles in the IT industry in Norway and the Nordic region. Løveid also has experience from various boards. His core competencies are leadership, sales, marketing, business strategy, and development.



### **Erik Nilssen**

**DIVISION DIRECTOR FLEET  
SERVICES**

Erik Nilssen holds a master's degree (MBA) in economics and a master's degree (MBA) in management. He also has a bachelor's degree in industrial automation. Nilssen has been the Division Director for Fleet Services at Mantena since 2023. Prior to that, he has been the CEO at Eskoleia, Plant Director at Luxo/Glamox, Product/Operation Manager at Ibas/KrollOntrack, and Project Manager at Autronica Fire & Security. He also has board experience from 25 different companies in industry, real estate, trade, business, and cluster development. Nilssen's core competencies are transformation, change management, efficiency, digitalization, growth strategies, and acquisitions.





**Ramnath Falch Ambathy**  
TECHNOLOGY DIRECTOR

Ramnath Falch Ambathy holds a Master of Science (MSc) in Energy and Environment from NTNU in Trondheim. He was appointed Technology Director at Mantena in 2023, coming from the position of CEO at Envac. Previously, Ambathy held leadership roles at Statnett and Mesta, among others. He is also a board member of the Railway Directorate's Advisory Innovation Board and a member of the Impartiality Committee of Certifier Nordics. Ambathy's core competencies are leadership and organizational development, technology management, and digitalization.



## CHAPTER 2

# Annual Report

Mantena is the largest provider of maintenance services to train operators in Norway. Core activity includes fleet service of locomotives, carriages, and multiple units. Future competition will be met with high-quality and efficient services.



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**12%**

revenue growth

**103**

MNOK group equity

**0.6**H1-factor reduced from 2022

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# Mantenias Board of Directors

Mantenias's board consists of eight representatives with broad professional expertise – five elected by the shareholders and three elected by the employees.



**Kari Broberg**

CHAIR OF THE BOARD

Kari Broberg has been a member of Mantena's board since 2016 and has served as the Chair since 2017. She holds a degree in business administration, with core competencies in transformation, business development, and leadership. Broberg is self-employed and runs a farm in Toten. She is a former Vice President of Alcatel Norway AS, where she was responsible for establishing Alcatel Baltics, and she has also served as the CEO of Hartmark Consulting. Additionally, Broberg has board experience from several large Norwegian companies.



**Stian Hårklau**

VICE CHAIR OF THE BOARD

Stian Hårklau has been a member of Mantena's board since 2020 and has served as Vice Chair since 2023. He holds a degree in business administration, with core competencies in economics, finance, bid modeling, business development, and risk analysis. Since 2005, Hårklau has held various leadership roles in industrial, logistics, and transport-related companies, including Transferd and the Fjord Group. In recent years, he has been the CEO of Airconstruction and the head of the helicopter company Airlift. Additionally, Hårklau serves on the boards of several companies.



**Arne Roland**

BOARD MEMBER UNTIL MAY 2024

Arne Roland joined Mantena's board in 2023. In May 2024, [he became the CEO of Mantena](#) and simultaneously stepped down from the board. He holds a degree in business administration, with core competencies in strategy, business development, and leadership in major transformation processes. Since 2018, Roland has been an independent consultant and interim leader, also engaging in various entrepreneurial activities and personal investments. He has 20 years of experience in various leadership roles at Aker and Kværner and has served as CEO of CHC Helikopter Service and Helione. Additionally, he has held interim roles as Group CEO of Fjord Line and Nordic Unmanned. Roland also serves on the boards of several companies.





**Tord Helland**  
BOARD MEMBER

Tord Helland has been a member of Mantena's board since 2020. He holds a degree in business administration, with core competencies in economics, finance, public tenders and contracts, as well as transitioning from administration to commercialization. Helland works as the CFO of the offshore shipping company Viking Supply Ships. Prior to this, he served as CFO for 12 years at the ferry and express boat company Norled. Helland is also a board member of internal Viking Supply Ships companies.



**Ingvild Vartdal**  
BOARD MEMBER

Ingvild Vartdal has been a member of Mantena's board since 2023. She holds a cand.jur. degree, with core competencies in legal and strategic advisory services. She works as a lawyer at ADVISIO Advokatfirma, which she founded and owns since 2012. Vartdal also holds several board positions in various industrial companies.



**Torbjørn Støre**  
BOARD MEMBER (EMPLOYEE REPRESENTATIVE)

Torbjørn Støre has been a member of Mantena's board since 2020. He holds a trade certificate as an aircraft systems mechanic and worked at SAS at Gardermoen for five years. He started as a mechanic at Mantena Marienborg in 2003, where he has worked on light and heavy maintenance of the BM93. In the spring of 2020, Støre was elected Chair of the Statsbanenes Verkstedforening in Trondheim and Vice Chair of the Jernbanens Verkstedarbeideres Landsråd.

**Dag-Arne Johansen**

BOARD MEMBER (EMPLOYEE REPRESENTATIVE)

Dag-Arne Johansen has been a member of Mantena's board since 2022. He has been the Chief Union Representative at Mantena for the Norwegian Railway Union since 2021 and is also the Head of the Railway Workshop Workers' National Council. Johansen started working at NSB in 1980 as a locomotive attendant. In 1986, he began working in workshop services and obtained a trade certificate as an industrial mechanic, where he worked on electric locomotives and passenger carriages. He also has experience in project management and internal communication at Mantena. Johansen has been a union representative for 20 years.

**Petter Trønnes**

BOARD MEMBER (EMPLOYEE REPRESENTATIVE)

Petter Trønnes has been a member of Mantena's board since 2016. Trønnes holds a trade certificate as an industrial plumber, with core competencies in the maintenance of electric locomotives. He started as a plumber apprentice at NSB's workshop in Grorud in 1989, where he subsequently worked as a plumber and mechanic. Trønnes has been a union representative since 2003 and a union secretary in the Norwegian Railway Union since 2021.





# Report of the Board of Directors

In 2023, Mantena has continued its efforts to transform the company, and this work will proceed with full force in the coming years. The company's contract portfolio will change from 2025, creating a clear need to adapt the business. The board is working to strengthen the company's liquidity and profitability, which is essential to implement the necessary changes.



Mantenas Board of Directors



## Largest in Maintenance Services

Mantena provides services related to the maintenance and management of rolling stock, including technical services. The company is the largest provider of such services in Norway and is also established in the Swedish market.

The company's customers include passenger and freight train operators, material owners/leasing companies, train manufacturers, and other maintenance companies. Mantena maintains trains that transport 240,000 passengers daily in Norway and Sweden, as well as freight traffic and work machines on the railway network in Norway.

The company's vision is to be the Nordic region's most innovative total provider of maintenance services.

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





## Financial Performance

Mantena AS and Mantena Sverige AB are consolidated in the group accounts of Mantena. The revenues for 2023 in the Mantena Group are NOK 1,723 million (NOK 1,538 million in 2022), an increase of 12%. Of this, Mantena AS accounts for NOK 1,353 million (NOK 1,195 million in 2022). The increased activity in 2023 compared to 2022 is due to higher activity in Sweden and increased project activity in Norway. The operating result for the group is NOK -147 million (NOK 46 million in 2022), and for Mantena AS NOK -160 million (NOK 55 million in 2022). The net result after tax for the group is NOK -143 million (NOK 38 million in 2022) and for Mantena AS NOK -151 million (NOK 101 million in 2022).

The change in operating result is mainly due to losses on individual contracts, while other areas have shown good progress. The net result after tax is negatively impacted by changes in pension obligations, write-downs in the spare parts inventory, and uncertain receivables.

Investments in fixed assets amounted to NOK 23 million in 2023.

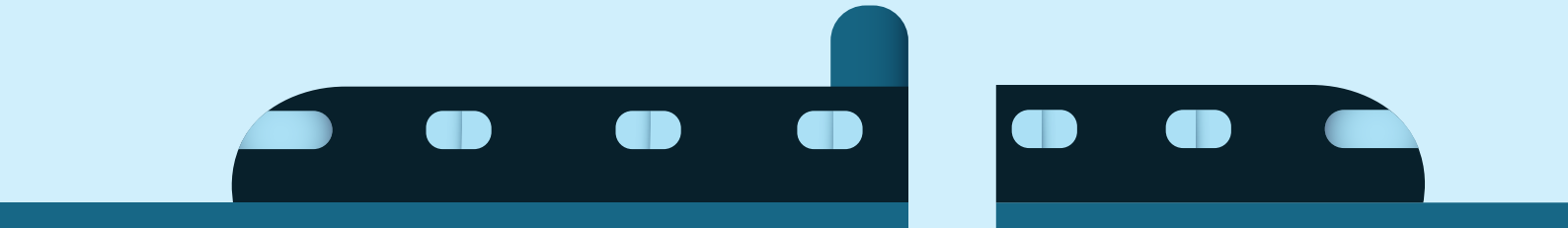
Cash flows from operational activities were NOK -49 million, from investment activities NOK 8 million, and from financing activities NOK 39 million in 2023. The difference between the cash flow from operational activities and the operating result is influenced by payments to the pension scheme and an increase in outstanding receivables.

## Continued Operations

The group has an equity of NOK 103 million as of December 31, 2023. Mantena AS has an equity of NOK 153 million as of December 31, 2023. The annual financial statements for 2023 have been prepared on the assumption of continued operations and that a capital injection from the owner will be made during 2024, as proposed in the revised national budget. If the company does not receive new equity, the board will have to consider a significant restructuring of the operating model and strategy, including structural solutions.

The board proposes that the annual result of NOK -143 million be transferred from other equity. After year-end appropriations, the group's equity is 9% (22% in 2022), and the equity in Mantena AS is 14% (29% in 2022).





## Financial market risk

### Currency Risk

Mantena primarily buys and sells in Norwegian kroner. There is limited currency exposure related to Swedish kroner through the operations of Mantena Sverige AB in 2023. Mantena mainly has exposure related to the purchase of parts in Swedish kroner, Danish kroner, and Euros.

### Interest Rate Risk

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

### Liquidity Risk

The company has a credit facility with a credit limit that covered the company's ongoing liquidity needs throughout 2023. The liquidity situation became strained in 2024 due to a loss-making contract where the customer has not paid for work performed in 2023 and 2024. This situation has resulted in activities related to cost adjustments and other measures to strengthen the company's liquidity in the short term.

### Credit Risk

The main customers of Mantena are publicly owned companies. The company assesses that these customers, even after the COVID-19 pandemic, still have liquid funds available. Therefore, the credit risk is still considered low for most customers. However, there is credit risk associated with one contract, as mentioned in relation to liquidity risk.

**Market Risk**

Market analyses for the railway industry and national transport plans project an annual growth rate of 3-5% in Norway and 5-8% in Sweden. The volume of traffic in terms of kilometres driven is expected to grow, with maintenance frequency anticipated to remain stable but with more individualized follow-up per train set. Technological changes and market competition are expected to reduce the price per activity. Increased technology in trains may lead to an increase in activities for the monitoring of central IT systems.

In the Norwegian market, it is expected that there will be a tender competition and opportunities related to the new local trains in Eastern Norway. The major contracts related to passenger traffic will be put out for new tender competitions in the period 2027-2029, covering the current traffic packages 1, 2, and 3. In the Swedish market, several significant and important tender competitions are ongoing in a deregulated and open market, with several large contracts being put out for tender in the period 2024-2028. In Finland and Denmark, the deregulation of the train maintenance market has been postponed. Overall, this implies low market risk for Mantena.

**Climate Risk**

Extreme weather in the Nordic region can cause significant damage to railway infrastructure. This can have a direct impact on Mantena's economy if it leads to a reduction in train traffic. Extreme weather can also halt or delay access to input factors from more vulnerable areas, which in turn will affect Mantena's ability to fulfill contractual obligations. While Mantena cannot influence the probability directly, the company can take steps to create a more robust business model to cope with the consequences of climate change.





## The Future

In recent years, Mantena has implemented several measures to improve profitability, including reducing the number of employees, renegotiating contracts, and cutting costs. While profitability has shown positive development, there is still a significant need for restructuring. A new business plan has been developed for the company, and the board has requested an injection of new equity from the owner. This is primarily to establish a financial basis for realizing the business plan but also an acknowledgment that the company, when spun off as a separate entity in connection with the railway reform, may have been undercapitalized given the business's risks. These risks include an increasing inventory of obsolete parts that need to be written down as older train types are phased out in Norway. The company's overarching plan includes efficiency improvements in Norway, growth in Sweden, and a new component workshop to contribute to cost savings. The board aims to ensure that progress in implementing the measures outlined in the business plan is strengthened to secure profitability.

The market for railway vehicle maintenance is expected to grow in line with the increase in public transport and freight traffic on the railway. Trains will continue to require maintenance, and there is a growing need for Mantena's expertise in the Nordic market. Competence requirements will change as maintenance becomes more data-driven. Mantena's ambition is to be the Nordic region's leading center of expertise for rolling stock. The strategy for the coming years focuses on the Norwegian and Swedish markets, which are familiar territories for Mantena.

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## Sustainability

Mantena has a sustainable business model and strategy. Mantena is committed to conducting its operations in a manner that is responsible towards the environment, employees, customers, and society at large. For the first time, the group is delivering a combined annual and sustainability report, in which the company outlines its efforts towards sustainable value creation and responsible corporate governance.

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## Environmental Impact

Mantena continuously works to reduce its environmental impact. In 2023, the focus was on better handling of hazardous waste and reduction of environmental emissions. In 2023, Mantena had 6 environmental incidents, compared to 9 in 2022. There were no reported non-compliance issues in the handling of hazardous waste.

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## People and Competence

The average number of full-time equivalents (FTEs) at Mantena in 2023 was 781, compared to 818 in 2022. The reduction is the result of planned departures.

The company takes social responsibility by bringing in apprentices and offering employees without trade certificates the opportunity to earn one on the job. This is to ensure access to necessary and good competence in train maintenance for the future. Through Mantena's learning portal, a variety of training programs are offered, ranging from project management and "lean" to technical courses.

The sick leave rate in 2023 was 7.4% in total (7.3% in 2022). Several specific measures were implemented in 2023 to reduce sick leave. Examples of these measures include training leaders in sick leave follow-up and offering flu vaccines to all employees.



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## Equality and Diversity

Mantena is a diverse and inclusive workplace, characterized by an environment of openness and trust. In 2023, the company placed extra emphasis on inclusion, bullying, and harassment.

The company ensures equality and fairness in terms of pay, hiring, promotions, and competence development. Mantena has a conscious strategy to encourage equality when recruiting new employees. Everyone is given equal opportunities to participate in the company's various tasks.

While Mantena is diverse in terms of language and cultural background, the proportion of women is low. In 2023, there were 77 women employed at Mantena, representing 9.6% of all employees (6.2% in 2022). Most women in the company hold leadership or administrative positions. In Mantena's executive management, there are two women, accounting for 29%. In Mantena's board, there are two women and six men.

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## HSE and Traffic Security

At Mantena, safety always comes first. The H1 factor in 2023 ended at 11.8 (down from 12.4 in 2022). A total of 75 personal injuries were reported in 2023, compared to 54 the previous year. The increase in reported injuries can largely be attributed to a heightened focus on reporting and the introduction of a simplified electronic incident registration system. Unfortunately, the numbers are still too high, and Mantena will continue to work actively to reduce the number of injuries going forward.



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## The Work of the Board

The board held 15 meetings during the year. There were no board committees in 2023. Directors' and officers' liability insurance has been secured for the board members and the CEO.

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## Corporate Governance

As a fully owned company of the Norwegian state, the board adheres to the state's principles for good corporate governance. The company strives for transparent and responsible management in all aspects of its operations. Read more about the board's statement on corporate governance on Mantena's website.

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## Transparency Act

Mantena accounts for its handling of the Transparency Act on Mantena's website.

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**Finally, the board would like to extend a big thank you to all employees who have made significant efforts to build and develop the company throughout 2023.**



NATIONAL PREPAREDNESS:

# Train Maintenance Crucial for National Preparedness

The Norwegian railway must have national preparedness. The past few years have clearly demonstrated this need – with war in Europe, a pandemic, and significant global challenges for export and import.



The past few years have been marked by a state of emergency. One crisis has triggered another, and the increasingly uncertain times in Europe and the rest of the world reinforce the need for national critical infrastructure to be maintained even in times of war and crisis.

The Armed Forces are clear that it is important that the maintenance of critical railway equipment is carried out in Norway. Both the Total Preparedness Commission and the Defense Commission emphasize the crucial importance of the railway from a security and preparedness perspective. This also applies to maintenance services for railway equipment.

[Read the Norwegian Armed Forces' letter to Mantena](#)

## A comprehensive impact assessment will be conducted in the spring of 2024

A united Storting agrees that heavy maintenance of railway equipment is crucial for both operational stability and the preparedness of the Norwegian railway. Therefore, the Storting has asked the government to ensure that the Railway Directorate conducts an impact assessment on the consequences if these services are no longer located in Norway. The Railway Directorate will carry out this assessment in the first half of 2024.

[Read the Storting's decision here](#)

Mantena has employees who are skilled in train maintenance. Mantena also has the infrastructure to carry out heavy maintenance of Norwegian railway equipment, particularly at Mantena's workshop in Grorud. Train maintenance is subject to competition, and Mantena competes in an international market. That is as it should be, and we work every day to ensure that Mantena is a competitive supplier, both in Norway and abroad.

Our competitors base their maintenance contracts on performing heavy maintenance at workshops across Europe. This means that railway equipment is transported there when such maintenance is needed. This works in peacetime but is a highly uncertain concept if war and crisis strike. It weakens Norwegian preparedness!

**Throughout 2023, we at Mantena have fought to bring the railway's preparedness capabilities to the forefront of the agenda for railway authorities and politicians. We are very pleased to announce that we have succeeded in this effort.**



## Fighting for Maintenance on Norwegian Soil

At Mantena, we are not against competition. However, for the sake of Norwegian national preparedness, the competition must be structured with requirements that all parties entering into maintenance contracts for Norwegian trains must have the infrastructure to perform heavy maintenance within Norway.

Of course, there may be situations where we in Norway lack certain parts, or where the maintenance required necessitates highly specialized equipment. However, this cannot be an argument for systematically performing all heavy maintenance outside Norway's borders. In 2024, we at Mantena will continue to fight to keep the maintenance of critical railway equipment on Norwegian soil.

### Would you like to know more about the issue? We recommend these media articles:

- [June 6: NRK Dagsnytt](#)
- [June 8: Aftenposten](#)
- [June 12: Fri Fagbevegelse](#)
- [July 19: Aftenposten](#)
- [August 8: Klassekampen](#)
- [September 11: Avisa Oslo](#)
- [September 12: Fri Fagbevelse](#)
- [November 5: Dagsavisen](#)



## CHAPTER 3

# This is How We Create Customer Value

Mantena is a full-service provider, tailoring the right solutions for our customers. We plan our services holistically, contributing to the increased lifetime of rolling stock.



Our vision is to be the Nordic region's most innovative full-service provider of maintenance services.

A crucial part of this is the new business area, Technology. Mantena Technology combines technology, data, and engineering to ensure availability and extend the lifespan of railway vehicles.

In this chapter, you will get an insight into some of the work Mantena has delivered in 2023.



MANTENA FOR FLYTOGET:

# New Life for 25-Year-Old Airport Express Trains

After an external upgrade at Mantena, Flytoget's passengers can now travel in train sets that look brand new. Flytoget praises both the result and the process.





## Fresh Trains Lead to Satisfied Customers

The Type 71 trains have been with Flytoget since the first trip in 1998. Even though they have been transporting Norway's most satisfied passengers to and from Oslo Airport for a quarter of a century, there is nothing outdated about the train sets. Flytoget thanks their maintenance partner Mantena for that.

"We finance our operations with ticket revenues and operate on the same line as competing train companies, but without state support. This means we depend on satisfied customers. To achieve that, we need to maintain high standards and stand out from the competition. Having trains that are intact, fresh, and clean is a crucial part of that," says Knut Erik Kristiansen, Maintenance Manager at Flytoget.

Punctuality is also essential for the company.

"Delays can often be due to infrastructure challenges, but our trains should never be the reason a customer misses their flight. That's why good maintenance is crucial," says Kristiansen, adding, "Good maintenance is also important from a sustainability perspective, as it extends the lifespan of the trains."





Magnus Sagplass, Contract Manager Surface Treatment, Mantena.

## Northern Europe's Largest Paint Shop

After many years on the tracks, the surface finish on the popular trains had begun to fade. Flytoget decided to give them a "total makeover" at Mantena, similar to what was done just over ten years ago. After two weeks of pressurized air testing, the trains spent two weeks each in Northern Europe's largest paint shop at Grorud.

Here, both front ends, the plows, and the orange stripes around the doors were repainted, the doors received new foil, and all the steps were repainted and fitted with new step plates. The result is shiny, glossy trains that look new and are ready for many more years on the tracks.

"In our 113-meter-long paint shop, there is room for a full train set, allowing the job to be done very efficiently. At the same time, other departments are all under one roof, giving customers access to all the services they need," says Magnus Sagplass, Contract Manager for Surface Treatments at Mantena.

**"In our 113-meter-long paint shop, there is room for a full train set, allowing the job to be done very efficiently. At the same time, other departments are all under one roof, giving customers access to all the services they need"**

## Flexible and Solution-Oriented

In early May, the last of a total of 15 trains rolled out of the paint shop, and Flytoget is highly satisfied with both the outcome and the collaboration throughout the process.

"Mantena has been very flexible and solution-oriented throughout the process. If we've needed a train a couple of days earlier than agreed, they've managed it. And if they've had challenges delivering something on time, we've had a good dialogue to adjust accordingly. They are a very agile team and easy to collaborate with," says Kristiansen.

Sagplass from Mantena reciprocates the praise: "Flytoget is a fantastic customer to work with."

Kristiansen also highlights the expertise and location as major advantages for Flytoget. With their technical base in Lodalen, the proximity to Mantena's workshop in Gørud is crucial.

"Having such a large and flexible workshop nearby is crucial for us. Mantena has both the broad expertise and capacity to accommodate us, whether it's for complex tasks or ongoing repairs. They take all inquiries seriously, which we greatly appreciate."

**"Mantena has both the broad expertise and capacity to accommodate us, whether it's for complex tasks or ongoing repairs. They take all inquiries seriously, which we greatly appreciate."**





MANTENA FOR ÖRESUNDSTÅG:

# Together for a Better Passenger Experience

The popular Öresund trains transport millions of passengers between Sweden and Denmark. Mantena ensures that maintenance is carried out smoothly and efficiently – with the passenger as the top priority.





## Sharing the same target

Around half a million people travel each week on the Öresund train – a joint regional train system that operates in southern Sweden and between Sweden and Copenhagen.

While Transdev is the train operator, Mantena is responsible for the maintenance.

"Mantena ensures that the Öresund trains have vehicles that are intact, clean, and in service. We also experience a shared commitment to the passengers – we work together for the best possible passenger experience," says Jarl Samuelsson, CEO of Öresundståg, adding:

"It's when we all share the same goal and help each other achieve it that things really go well."

Samuelsson praises the current collaboration, highlighting openness as crucial for the good relationship.

"There is a transparency that is valuable and very important for achieving good results. There is also openness about challenges, which creates trust and stability," he emphasizes.

**Every Mantena employee involved in maintaining the Öresund trains understands the bigger picture they are part of – and keeps the passengers' best interests in mind.**



## Older trains require agility and expertise

With the workshop located at Øresundstog's state-of-the-art train depot in Hässleholm, the path to efficient maintenance and repairs is short. Today, over 120 Mantena employees are tasked with keeping the 111 trains running smoothly.

Samuelsson highlights that Mantena being a local player close to the customer is a clear strength.

"It provides short decision-making pathways and the ability to quickly adapt if needs or conditions change. This is especially important with an older fleet of vehicles," Samuelsson points out.

As an independent entity, Mantena works across different train types and suppliers, which has allowed the company to build up extensive technical expertise. This creates favorable conditions for innovation and problem-solving – something particularly crucial when working with older trains.

"Technical issues constantly arise that need to be managed to ensure stable operations. We depend on quick access to broad technical competence," he states, and continues:

"It's beneficial to have such players in the industry, whose core competence is train maintenance."

## Continuous learning and development

The strong financial control at Mantena is another important factor for the Swedish train operator.

"As clients, we never want to collaborate with companies that are under so much pressure that they have red numbers. It creates uncertainty and instability – and then we can't achieve a good operation with the safe, positive customer experience we strive for."

Samuelsson also highlights how Mantena, together with other partners, works systematically with continuous learning and development.

"This ensures that every Mantena employee involved in maintaining the Øresund trains understands the bigger picture they are part of – and keeps the passengers' best interests in mind."

MANTENA FOR NORSKE TOG:

# New Sensor Prevents Overheating

Mantena has developed and installed boxes with temperature sensors on the battery packs of Norske tog's Type 93 trains. This prevents overheating, ensuring a safer operation and better punctuality.



The Type 93 trains have experienced challenges with overheating battery packs, an issue that train owner Norske tog, along with Mantena and others, have addressed by finding several effective solutions.

Overheated batteries can disrupt train operations, cause delays, and, in the worst case, pose a fire hazard. Preventing this has therefore been a high priority, providing value for passengers, the train operator, and the train owner.





## Alerting and Securing

At Mantena in Marienborg, Trondheim, a programmable logic controller (PLC) has been developed – a box that is placed near each battery pack at both ends of the train sets. The box is equipped with temperature sensors that alert if the batteries become too hot or fall outside defined thresholds. Additionally, it has fuses that disconnect the affected battery if it overheats.

“While temperature was previously measured on one of three battery packs, now all of them have temperature monitoring. If the temperature gets too high, an SMS alert is sent out,” explains Vegar Røe, maintenance engineer at Mantena.

He, along with his colleague Torgrim Gjelsvik, is responsible for the development and installation of the PLC boxes on the 15 trains. Type 93 trains are operated by SJ on the Rauma Line, Røros Line, Nordland Line, Meråker Line, and Salten Commuter.

“We have also adjusted the charging voltage downwards and are avoiding complete battery discharge to a greater extent – which is also a risk factor for overheating,” says Torgrim Gjelsvik.

In addition to the work being done at Marienborg, Norske tog has conducted a comprehensive review of the condition and maintenance program for the batteries and charging circuits, as well as a verification of the operating conditions of the batteries. This work was also carried out in collaboration with Mantena at their workshop in Hamar.



## Doing What's Best for the Trains



Håkon Ellingsen, project manager at Norske tog, is pleased with the work that Mantena has done and is continuing to do.

"The people at Mantena in Trondheim and Hamar are great to work with, and they truly want the best for the trains. We have now implemented several excellent measures that will help minimize overheating and should provide more stable operations," says Ellingsen.

Luca Cuppari, Technical Director at Norske tog, also praises the upgrades.

"We are experiencing a positive collaboration with Mantena. This modification on Type 93, which includes several improvements to the battery system, is a great example of that," says Cuppari.

He adds that they are currently in dialogue with Mantena about measures to improve punctuality.

"There is also an ongoing discussion about overhauls of diesel locomotives, which we hope to resolve shortly. We are working together to find a common way forward."

## Impressive solution

Erik Suul Comerford, responsible for rolling stock management at SJ Norge, is impressed with the solution Mantena has designed for Type 93.

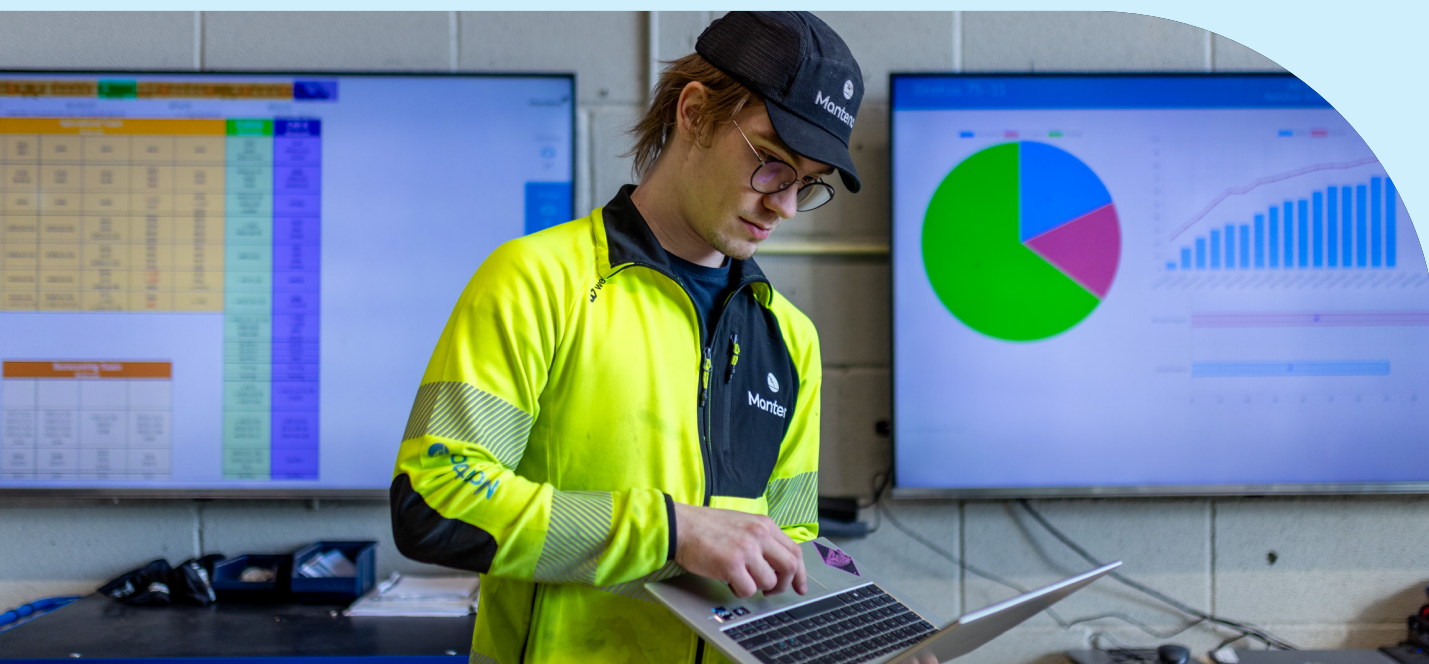
"Mantena has developed a forward-looking solution that communicates with the older existing system in the train. With this solution implemented on all Type 93 sets, we will see improvements in several areas. For passengers, this means an improvement in availability and punctuality."



## DIGITAL SERVICES:

# ERTMS: Unique Expertise in Digitalization

Over the next decade, digitalization will completely transform the railway. The new signaling system, ERTMS, is expected to improve punctuality.



ERTMS, which stands for European Rail Traffic Management System, will eventually replace all national signaling systems in Europe. This will not only improve punctuality but also make cross-border travel easier.



**Mantena's skilled professionals have made a significant effort in bringing Norwegian trains into the digital future.**

## Mantenas competence

The expertise and holistic approach was crucial when Mantena won the contract to install ERTMS equipment on board the trains, as a subcontractor to Alstom.

First, the LTR-17 work machines were equipped. Then, all 11 trains on the Gjøvik Line were fitted with ERTMS and delivered back to the train owner by the end of 2023.

"Mantena's skilled professionals have made a significant effort in bringing Norwegian trains into the digital future," says Tore Løveid, Division Director for Products and Projects at Mantena.

## Delivered on Schedule Despite Challenges

Unfortunately, in May 2024, Mantena had to take the unfortunate step of terminating the agreement with Alstom due to prolonged non-payment for work performed. Mantena tried to find solutions with Alstom, but the payments from Alstom did not materialize.

"The installation of ERTMS involves a lot of manual labor and customized installation procedures for each train type. We have invested significant time and resources in building competent and efficient installation teams, a unique expertise that we will carry forward into future assignments," says Løveid.

Despite several factors beyond Mantena's control that have created challenges in the project, Mantena has consistently delivered according to the schedule communicated to Alstom.

## Reduces Risk of Error

Today's railway signaling systems are based on old technology and are highly prone to errors. ERTMS transitions the signaling system to a data and communications-based system, which essentially means that today's light signals are moved from the tracks into the trains. Less equipment in and along the tracks reduces the risk of errors.

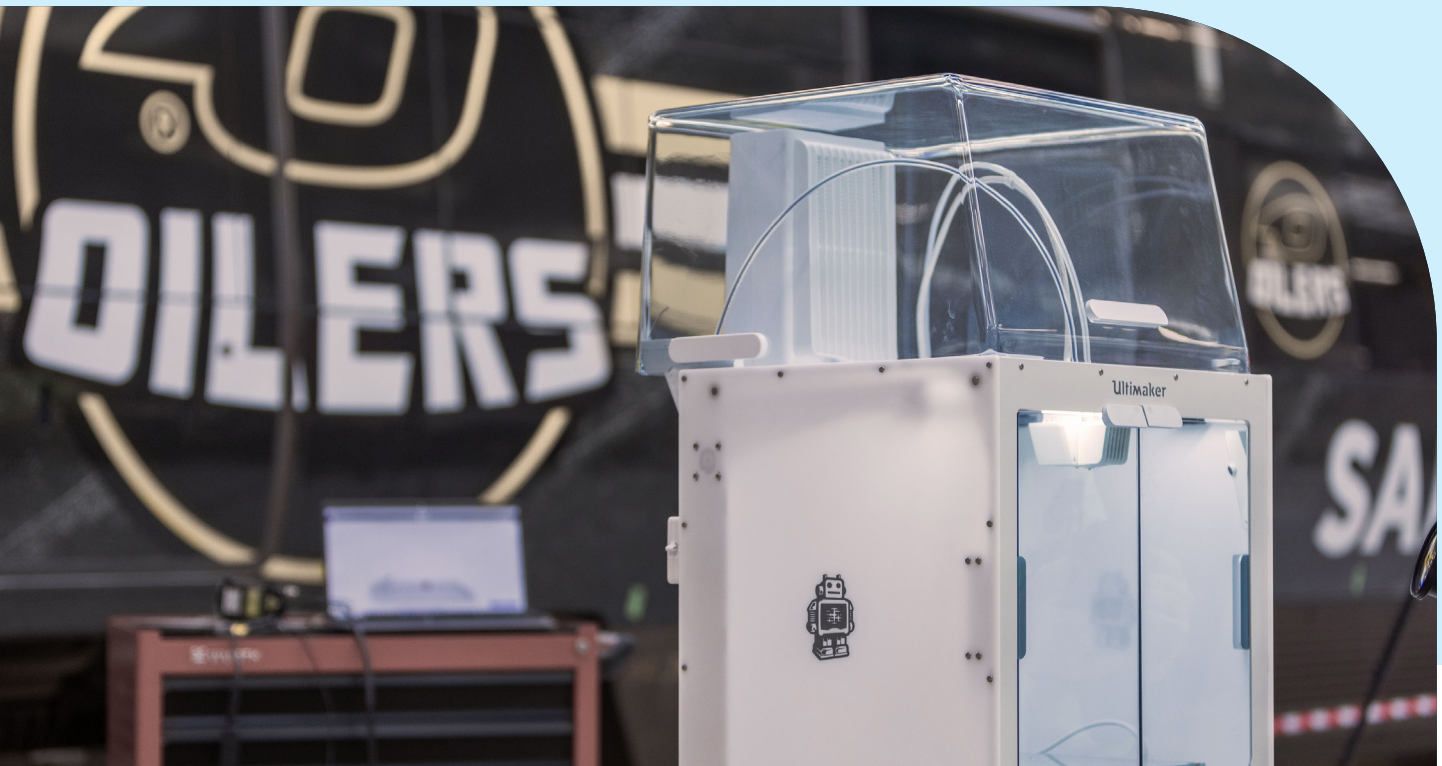
The new signaling system is scheduled to be gradually implemented across the entire railway network by 2034.



## DIGITAL SERVICES:

# 3D Scanning Provides New Opportunities

With the help of a new 3D camera with an integrated laser meter, Mantena can create accurate virtual models of train equipment and workshop facilities.



Mantena has now adopted 3D scanning to inspect damage and verify the quality of repairs on railway equipment.

This is an extremely useful tool that offers great opportunities for partners, which Mantena has also used to make a beloved vintage locomotive even more accessible.



## Tertitten

Every summer since 1962, visitors to the Norwegian Railway Museum in Hamar have been able to ride the steam locomotive Tertitten. The train ride with the 1895 locomotive has rightfully become the museum's most popular attraction – and Mantena's maintenance has helped keep the train running.

Using the new specialized cameras, Mantena has now created a digital 3D model that allows you to board and explore the locomotive and carriages from a bygone era. It's almost as if you can smell the oil and steam!

The future of digitalized train services applied to a 130-year-old steam locomotive is primarily for enjoyment and entertainment. But imagine the great benefit this tool will provide when used to optimize the maintenance of the trains that bring people to and from work and school every day!

[Inspect Mantenas 3D model of veteran train Tertitten here.](#)



Steam locomotive Tertitten.

DIGITAL SERVICES:

# New Analysis Tool Increases Predictability

Mantena has developed a new application that can predict when it is time for wheel maintenance. This provides better oversight and can save both time and money.



## Enables better recommendations

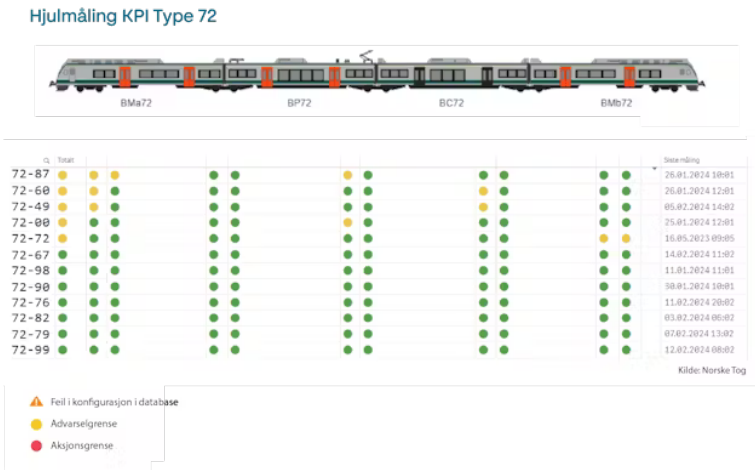
The condition of train wheels is crucial for safety, driving characteristics, and comfort. Therefore, they must remain within certain thresholds to be allowed on the tracks – something Mantena measures during regular maintenance.

If the thresholds are exceeded, the trains receive a driving ban. This can sometimes come as a surprise if the wear and tear progress faster than expected. This results in operational disruptions due to time-consuming, unplanned wheel maintenance.

To address this, Mantena has developed a new digital tool.

“We wanted to create a tool to predict when the thresholds are approaching, so we can catch it before it goes too far and plan maintenance well in advance,” says Torstein Aalen, a mechanical engineer at Mantena.

Predictability in operations is very important for our customers, and this CBM-tool help us deliver this, confirms Hasund.



The analysis tool displays history, status and prognosis for the condition of the wheels (CBM).



## Compiling data

Together with colleagues such as Katrin Hasund, they have developed an analytical tool that compiles data from wheel measurements and presents them in a useful application. This way, Mantena's planners can have a clear overview of which train sets and wheels are approaching the threshold values, thereby avoiding surprises.

The useful analytical tool provides history, status, and forecasts for condition development.

"The customer is concerned with maximum predictability in operations, and this tool helps us achieve that," Hasund states.

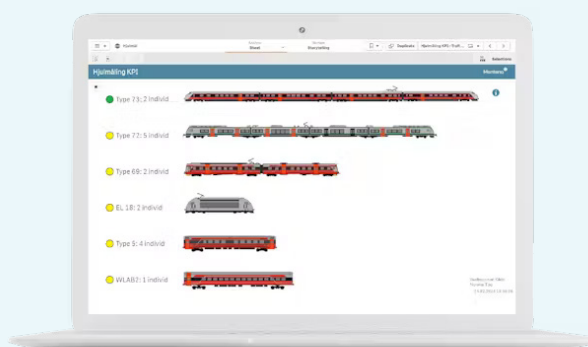
## Expanding the Application's Use

The tool is also useful for forecasting how many wheel discs need to be ordered from the manufacturer.

"There are very long lead times for many products now, so a tool like this is especially important. By making more accurate orders, we reduce the need for storage space and tie up less capital in our inventory," Aalen points out.

Mantena is currently working on expanding the application to include brake discs, based on the same principles.

"This is a great example of how we can leverage data in a way that provides significant value for both us and the customer," the engineer emphasizes.



The application gives information on both the wheelset and individual wheels.



## CHAPTER 4

# Sustainability in Mantena

Mantena takes a holistic approach to sustainability, integrating it into our operations and development. In line with the EU's Climate Law, we aim to achieve climate neutrality by 2050. We are committed to taking a clear position in sustainable maintenance and material management, contributing to the reduction of the railway's overall climate and environmental impact.



0

net-zero emissions within 2050

17

material topics for Mantena

1

sustainability report

# Our Sustainability Ambition

Mantena's primary goal is to provide responsible and efficient maintenance of railway vehicles. We have a holistic perspective on sustainability, which is integrated into the company's operations and development.



## The Railway - A Sustainable Form of Transport

The railway is the most environmentally friendly mode of transport we have. It is an explicit goal in Norway, the Nordic countries, and Europe to shift more freight and passenger transport to rail. To achieve this, excellent customer experiences on the railway must be created, and the price cannot be too high. Good maintenance helps create great customer experiences in a cost-effective manner.

## Our Sustainability Ambition

Mantena aims to achieve climate neutrality by 2050 in line with the EU's Climate Law. To create an effective plan, we need to assess and understand our current position and, importantly, recognize the opportunities presented by today's and future solutions and technologies. We will take a clear position in sustainable maintenance and material management by delivering products and services that help reduce the overall climate and environmental impact of the railway.

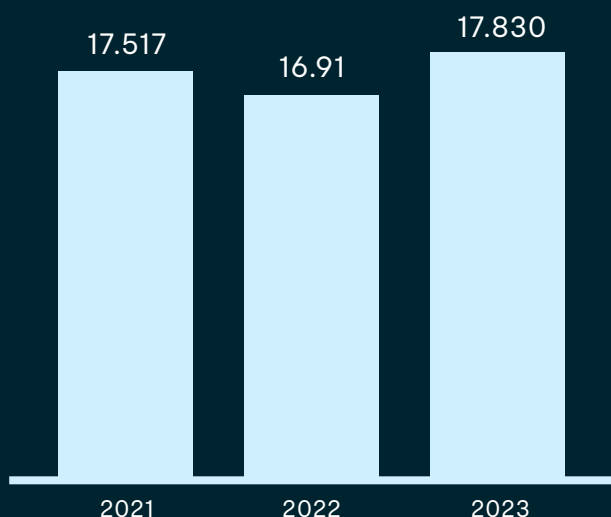


**At Mantena, we go to work every day, around the clock, all year round to keep the trains in the Nordic region on track. This is a mission we are proud of.**

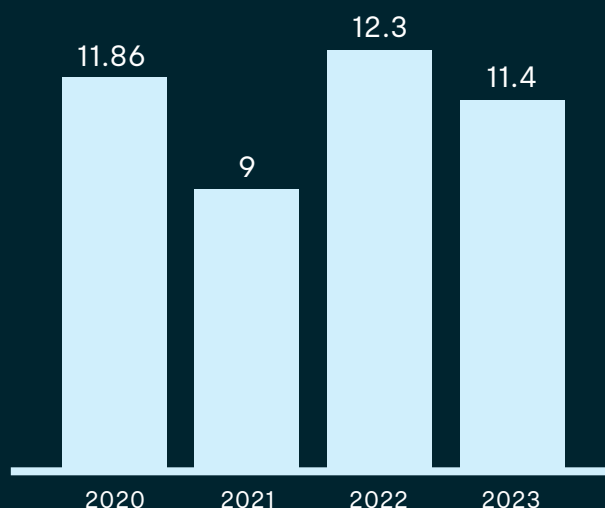


## Key figures

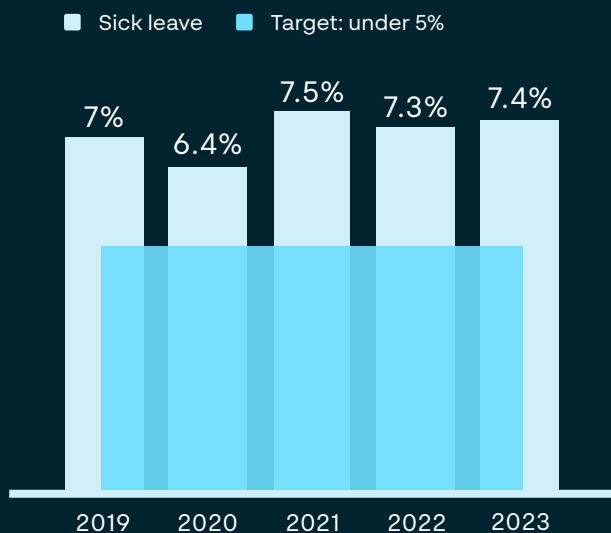
### Tons of CO2 equivalents



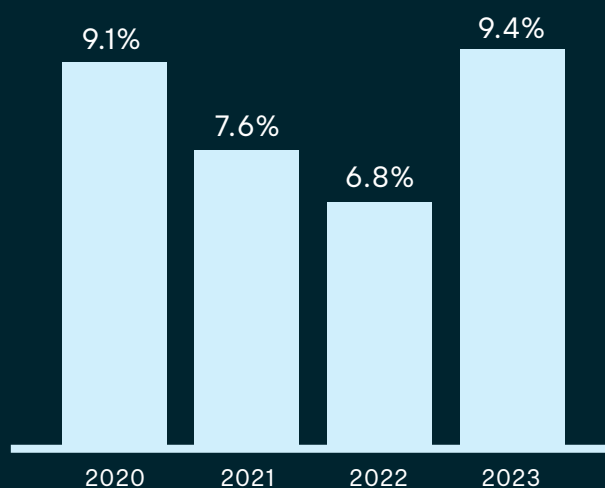
### H1-value



### Sick leave



### Percentage of female employees



# 45.5%

Response rate on due diligence assessments

2023 is the first year Mantena is reporting comprehensively on sustainability matters. The reporting for 2023 is inspired by the new Corporate Sustainability Reporting Directive (CSRD). Mantena will be required to report in accordance with CSRD starting from the 2025 financial year.



# Materiality Analysis

Mantena conducted its first materiality analysis in 2023. We identified 17 topics that are material to Mantena.

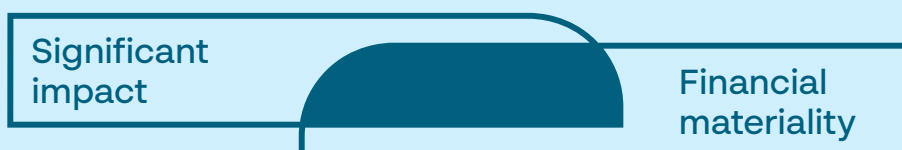


In 2023, we conducted our first materiality analysis to identify the sustainability topics that are most material to our business. During the insight phase, we conducted stakeholder analyses, risk assessments, document reviews, and interviews with key employees. We examined the entire value chain and aspects related to environmental, social, and governance issues.

Through this analytical work, we identified 17 sustainability topics that we consider material to Mantena, of which nine topics have high materiality. These 17 topics form the basis for our sustainability strategy (goals and actions) and sustainability reporting.

## What is double materiality?

Double materiality is a fundamental principle in the ESRS (European Sustainability Reporting Standards) and defines what should be reported in a sustainability report. A sustainability topic is considered material when it meets the criteria defined for significant impact, financial materiality, or both.



### Material impact

Actual or potential negative and positive impact a business has on people and the environment in the short, medium, and long term.

### Financial Materiality

Sustainability topics that have or may have an impact on our cash flows, development, performance, and position in the short, medium, and long term.

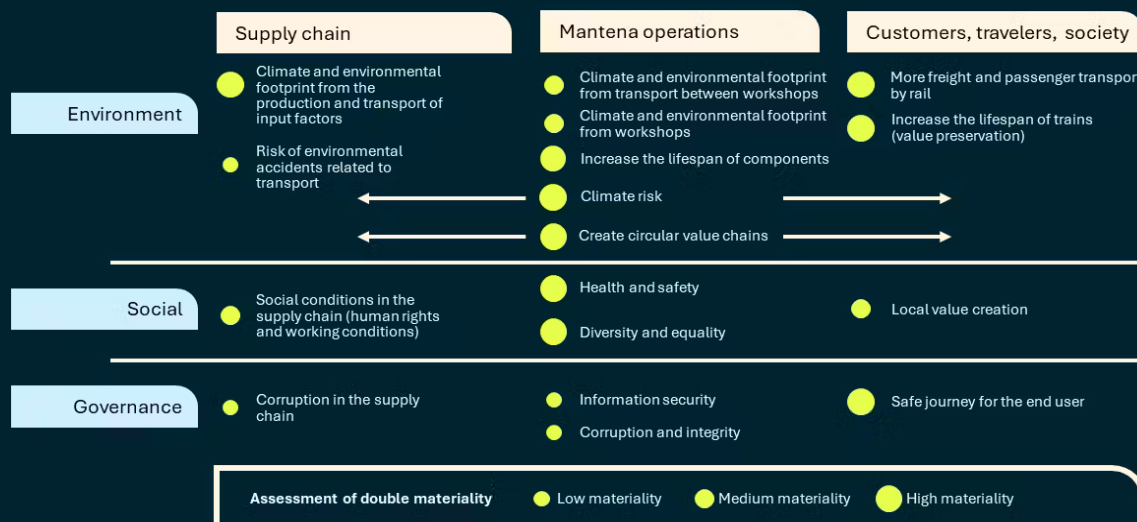
### Assessment of Materiality

To assess material topics, we have asked questions such as:

- How much harm does the specific activity cause?
- How many people are negatively affected by it?
- What is the cost of reversing the negative effects of the activity?
- What is the potential positive impact of addressing the topic?
- How will this affect Mantena's economy?
- Are there commercial opportunities for Mantena?

We provide a brief overview of our assessments of the sustainability topics that we consider to have medium and high materiality.

## Materiality analysis summarized



### Climate and Environmental Footprint from the Production and Transport of Input Factors in Our Production

A pilot project in 2022/23 indicated that 98% of our emissions come from the supply chain (scope 3 = indirect emissions from the value chain). The impact on the external environment is therefore considered high, relatively speaking. Mantena faces strict requirements regarding which suppliers can be used and is a small player in a value chain consisting of large global component manufacturers.

However, we have the opportunity to work strategically to identify and approve alternative suppliers. This creates bargaining power and makes it easier to set requirements for suppliers. Due diligence assessments provide, and will continue to provide, valuable insights over the coming years, enabling us to make knowledge and fact based decisions.





## Climate and Environmental Footprint from Transport Between Workshops

Parts and materials used in production are largely transported by road between Mantena's various warehouse locations and workshops. Since Mantena delivers much of the component maintenance from the workshop in Grorud, this impact is significantly lower than it could have been with a higher degree of outsourcing (which would increase the number of kilometers each component needs to be transported). However, this transport still accounts for a large share of Mantena's impact, and we have the opportunity to influence this ourselves. Transport between workshops is also a significant cost for Mantena.

## Climate and Environmental Footprint from Our Workshops

The climate and environmental footprint of our workshops is complex. Energy consumption is related to production, heating, and lighting. Additionally, there are pollution risks associated with noise, water contamination, use of various oils, and handling of hazardous waste. Large amounts of waste are also generated from our workshops, both from the various production processes and from parts that need to be replaced due to wear, damage, or other reasons.

Our overall assessment is that the workshops have a medium impact on climate and the environment. Where we are tenants, we can ask the landlord to implement energy efficiency measures and proper waste management. In most workshops, however, Mantena is not the tenant; the train operators are. In such cases, the requirements must be directed at the operator, who is also the customer. There are, of course, areas we can control ourselves, such as the use of oils, handling of hazardous waste, and the degree of waste sorting.







## Increased Component Lifespan

The increased lifespan of components can be considered a sub-element of the climate and environmental footprint from the workshop. However, we choose to highlight this topic because Mantena can significantly influence component lifespan, and the impact on climate and the environment will be substantial. This topic also has high financial materiality, as part costs account for 35-40% of a train's maintenance costs.

## Climate risk / Extreme weather impact

Extreme weather in the Nordic region can cause significant damage to railway infrastructure, directly impacting Mantena's economy. It can also halt or delay access to input factors from more vulnerable areas, affecting Mantena's ability to meet contractual obligations. While Mantena cannot influence the weather, we can take steps to create a more robust business model to cope with the consequences of climate change.

## Create circular value chains

Circular value chains are those in which products and materials are used for as long as possible and recycled within a closed loop. The railway industry faces several challenges in this regard:

- High degree of customization increases material needs
- High proportion of safety-critical components and wear parts limits the reuse value within the industry
- Manufacturers rarely facilitate standardization and reuse
- A non-existent second-hand market
- A large number of vehicles to be phased out over the next few decades

Mantena is part of this value chain and will do what we can to influence and address these challenges.

## More freight and passenger transport by rail

The railway is the most environmentally friendly mode of transport we have, and it is an explicit goal in Norway, the Nordic countries, and Europe to shift more freight and passenger transport to rail. To succeed in this, excellent customer experiences on the railway must be created, and the price must not be too high. Good maintenance is about creating excellent customer experiences in a cost-effective manner, making this topic highly material. Good maintenance alone cannot create excellent customer experiences. It requires good cooperation within the ecosystem and increased government investment in the maintenance of railway infrastructure.

## Increase the lifespan of trains (value preservation)

Trains are significant investments for society and have a high expected lifespan (30-40 years). In Norway, we have trains that are significantly older than this and still part of the schedule. How these trains are maintained and upgraded greatly affects both their technical lifespan and the customer experience.

Mantena's opportunity to influence this lies in developing maintenance strategies and using our expertise to propose improvements and opportunities to those responsible for maintenance and the material owners.

Additionally, original manufacturers often stop producing parts for older train types. Mantena offers various services to ensure parts availability (examples include 3D scanning and printing, identifying alternative suppliers, procurement, and warehousing). Europe has a large proportion of older vehicles, and we believe this is an area where Mantena can make an impact, with high financial materiality.





## Social Conditions in the Supply Chain (human rights and working conditions)

Mantena's suppliers are primarily located in Central Europe, but subcontractors can be spread across the globe. There is a high risk that both suppliers and subcontractors may violate Mantena's and general social standards. Currently, we do not have sufficient documentation on the supply chain, but due diligence assessments provide, and will continue to provide in the coming years, better insights, enabling us to make knowledge- and fact-based decisions.



## Health and Security

Mantena operates in the heavy industry category, and many of our operations are manual and require human involvement. Therefore, there is a high risk of serious human injuries. This topic is assessed as having a high degree of materiality. While there will always be a risk of injuries in this type of business, there are significant opportunities to reduce the severity and frequency of injuries.

## Diversity and Equality

Mantena has a high proportion of skilled workers, and the railway industry has historically been male-dominated. Mantena has 90.6% male employees. We are a diverse workplace in terms of ethnicity. The average age is high but decreasing. Diversity and equality are and will remain significant topics for Mantena. There is a great potential for impact, but to significantly increase the proportion of women, we rely on more women choosing to obtain trade certificates in our fields. Mantena also plays a role in influencing career choices.





## Safe journey for the end user

At Mantena, safety comes first. The equipment Mantena maintains operates at high speeds and transports people and valuable goods. A safety breach can cause accidents with potentially catastrophic consequences. This topic has very high materiality. At Mantena, we have full control over our delivery quality, and we work according to procedures and requirements. This is about our core business – the proper maintenance of rolling stock.

2023 is the first year Mantena is comprehensively reporting on sustainability matters. The reporting for 3 is inspired by the new Corporate Sustainability Reporting Directive (CSRD). Mantena will be required to report in accordance with the CSRD starting from the 2025 financial year.



# Our Sustainable Business Model

Mantena creates value for customers and society through effective maintenance. Effective maintenance contributes to excellent customer experiences in a cost-effective manner. Competitive and positive customer experiences, in turn, contribute to increasing freight and passenger transport by rail.



The biggest driver of Mantena's revenues and costs is the number of kilometers the rolling stock we maintain actually travel. Other revenues are largely tied to value-preserving services or activities that enhance the customer experience and ensure the safety of the train journey.

Mantena's strategy is to be the Nordic center of expertise for rolling stock. Therefore, we believe that Mantena has a sustainable business model and strategy that is compatible with the transition to a sustainable economy.

Even though Mantena's core business aligns with the transition to a sustainable economy, we must also take steps to help limit global warming to 1.5°C in line with the Paris Agreement and achieve climate neutrality by 2050.

Additionally, social and governance issues are significant for Mantena to address and report on. Through the materiality analysis, we have identified 16 material sustainability topics. Additionally, there are some areas we, as a company, choose to place extra focus on.

**We have structured our sustainability goals and initiatives into six target areas. The implementation plan is integrated into Mantena's broader improvement and development efforts.**



# Our Six Sustainability Target Areas

## ENVIRONMENT

### 1. Climate and environment

- Target: Reduce our footprint; net zero in 2050
- Measures: Project Flow logistics and local efforts to reduce energy consumption

### 2. Circular solutions and use of materials

- Goal: Extended lifespan of trains and parts, reduced material consumption, and circular solutions
- Measures: Products and service development, insight products, active resales of parts, identifying alternative suppliers, matching of parts



## SOCIAL

### 3. Health and security

- Target: Zero vision for personal injuries
- Measures: Management and employee training, Project Security 365

### 4. Diversity and inclusion

- Target: Inclusive workplace, more women, take responsibility for training
- Measures: Leadership development, apprenticeship program, vocational certificates on the job, awareness in recruitment and school events



## GOVERNANCE

### 5. Responsible suppliers

- Target: Set requirements for environmental and social conditions at the supplier
- Measures: Standard requirements and due diligence assessments

### 6. Governance

- Target: Mantena follows the current Norwegian recommendations for corporate governance and management
- Measures: Digitization of processes and information management





## CHAPTER 5

# Sustainability Results

Our mission – maintaining rolling stock – contributes positively to limiting global warming by shifting freight and passengers from air and road to rail. However, Mantena's core operations also leave a CO2 footprint.

We believe it is possible to reduce this footprint, and we have committed to achieving net-zero emissions from our operations by 2050.



## 7%

chemical reduction from 2022

## 17.83

ton CO2 equivalents

## 2.6

percentage points

increase in the proportion of women



# Climate and Environmental Footprint

Limiting global warming to a certain level requires achieving at least net-zero CO<sub>2</sub> emissions and significant reductions in other greenhouse gases. Our mission, maintaining trains, contributes positively by shifting freight and passengers from air and road to rail.

However, Mantena's core operations have a significant footprint. We believe it is possible to reduce this footprint.



This is why we at Mantena have committed to achieving net-zero emissions from our own operations by 2050, just over 25 years from now.

Relevant UN Sustainable Development Goals for this target area:



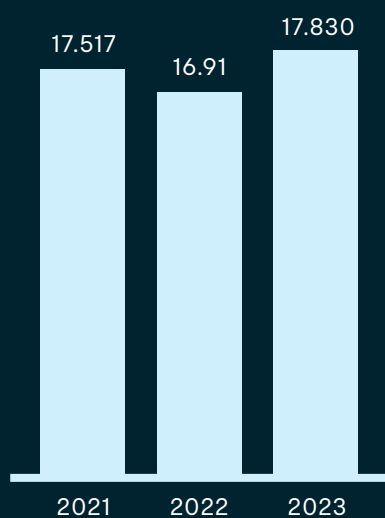
Relevant Material Topics:

- Climate and environmental footprint from the production and transport of input factors
- Climate and environmental footprint from transport between workshops
- Climate and environmental footprint from workshops

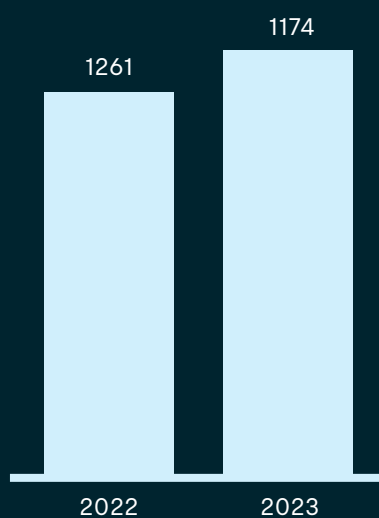
[Read more in the materiality analysis](#)

## Facts on the Climate and Environmental footprint in Mantena in 2023

Tons of CO2 equivalents



Number of chemicals



6

Environmental Incidents Recorded – Emissions to Soil, Water, or Air

Read more in our first Climate and Environmental Report:

→ Klima- og miljørapport 2023



## Overall Objectives

- We will achieve climate neutrality by 2050, in line with the EU Climate Law.
- We will have zero environmental incidents, such as emissions or pollution.
- We will establish an ambitious yet realistic plan to reduce our climate impact.
- We will implement science-based targets.



## Targets for 2024

- **Set Science-Based Targets:** Establish science-based targets for reducing greenhouse gas emissions.
- **Develop a Master Plan:** Create the first version of the master plan to achieve climate neutrality.
- **Refine Reporting:** Refine our climate and environmental report (scope 1–3) with more activity-based data.
- **Waste Management:** Map the waste journey at our workshops and implement measures for reduction and better sorting.
- **Electric Vehicle Fleet:** Start the process of replacing our vehicle fleet with electric vehicles by 2026 (2024: assess the fleet, determine needs, and establish a replacement plan).
- **Energy Efficiency:** Gain better insights into what is required to reduce kWh consumption at our workshops.
- **Decision-Making:** Assess the impact on climate and environment in decisions, strategic directions, and investments. Gather insights on how this can be formalized and concretized in our future operations.
- **Chemical Reduction:** Continue efforts to reduce the number of chemicals by 20% by 2026 (from the 2023 baseline).
- **Pollution Guidelines:** Establish clearer guidelines and procedures related to pollution beyond hazardous waste management.



## Reduced Chemical Usage

In 2023, we have reviewed our chemical usage and started working to reduce the number of chemicals. We have initiated discussions with Bane Nor Eiendom regarding heat emissions due to poor insulation at the Grorud railway workshop. Additionally, we have conducted an analysis of future space requirements for our warehousing and logistics operations, as well as for our component production.

The conclusion is that we can manage with significantly less space, which will enable increased value creation in the existing building at Grorud.



## Climate and Environmental Report

The most important work we have done in 2023 is establishing a baseline for tons of CO2 equivalents according to the GHG Protocol for the years 2021, 2022, and 2023. The baseline is currently mainly spend-based. The insights we gain through this work are crucial for setting science-based targets and establishing a realistic plan to achieve these targets.



# Circular Solutions and Material Usage

Increased use of the railway is central to reducing greenhouse gases. However, the production, maintenance, and management of rolling stock (trains and components) also require the use of natural resources and result in emissions.



**At Mantena, we will take an active role in creating circular value chains and reducing material consumption.**

**Relevant UN Sustainable Development Goals for this target area:**



**Relevant Material Topics:**

- Increase component lifespan
- Create circular value chains
- Increase the lifespan of trains (value preservation)

[Read more in the materiality analysis](#)

## Facts on Circular Solutions and Material Usage in Mantena in 2023



We have been working on a variety of improvement and development initiatives that will help increase the lifespan of components, create more circular value chains, and extend the lifespan of trains. [Read more about one of the projects here.](#)



In 2023, we invested NOK 2.1 million in the R&D project RevEngRail, which will help extend the lifespan of trains.



A number of applications have been submitted for the optimization of maintenance programs.



## Overall Objectives

- Extend the lifespan of components and trains through innovation, continuous improvement, and changing maintenance strategies (from preventive to predictive).
- Extend the lifespan of trains by ensuring access to parts, even for older train models.
- Ensure proper handling of obsolete inventory and production waste by actively seeking solutions for reuse/alternative use, recycling, and, ultimately, proper sorting and waste management.

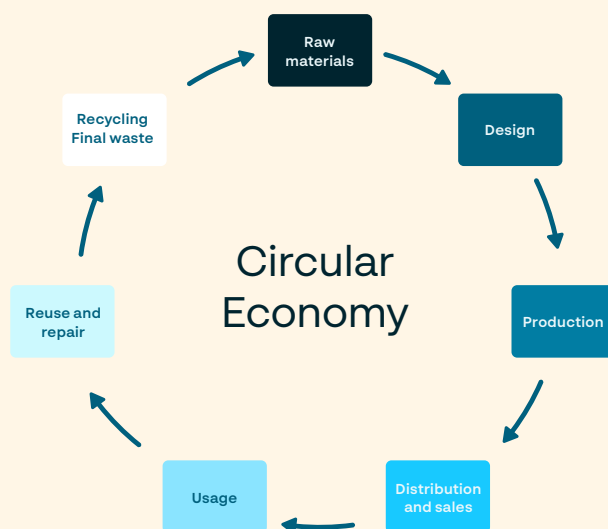


## Targets for 2024

- **Clarify Our Product and Service Portfolio:** Emphasize our offerings in circular solutions and material consumption.
- **Actively Seek Alternatives to Discarding Obsolete Inventory:** Explore other solutions besides disposing of outdated stock.
- **Investigate Opportunities in Secondary Markets:** Examine the possibility of purchasing parts and components more extensively through secondary markets (based on the hypothesis of large inventories held by train companies in Europe).
- **Conduct Thorough Research on Produced Waste:** Undertake comprehensive insights into the waste we generate.

**As a provider of maintenance and technical services, our main focus areas are:**

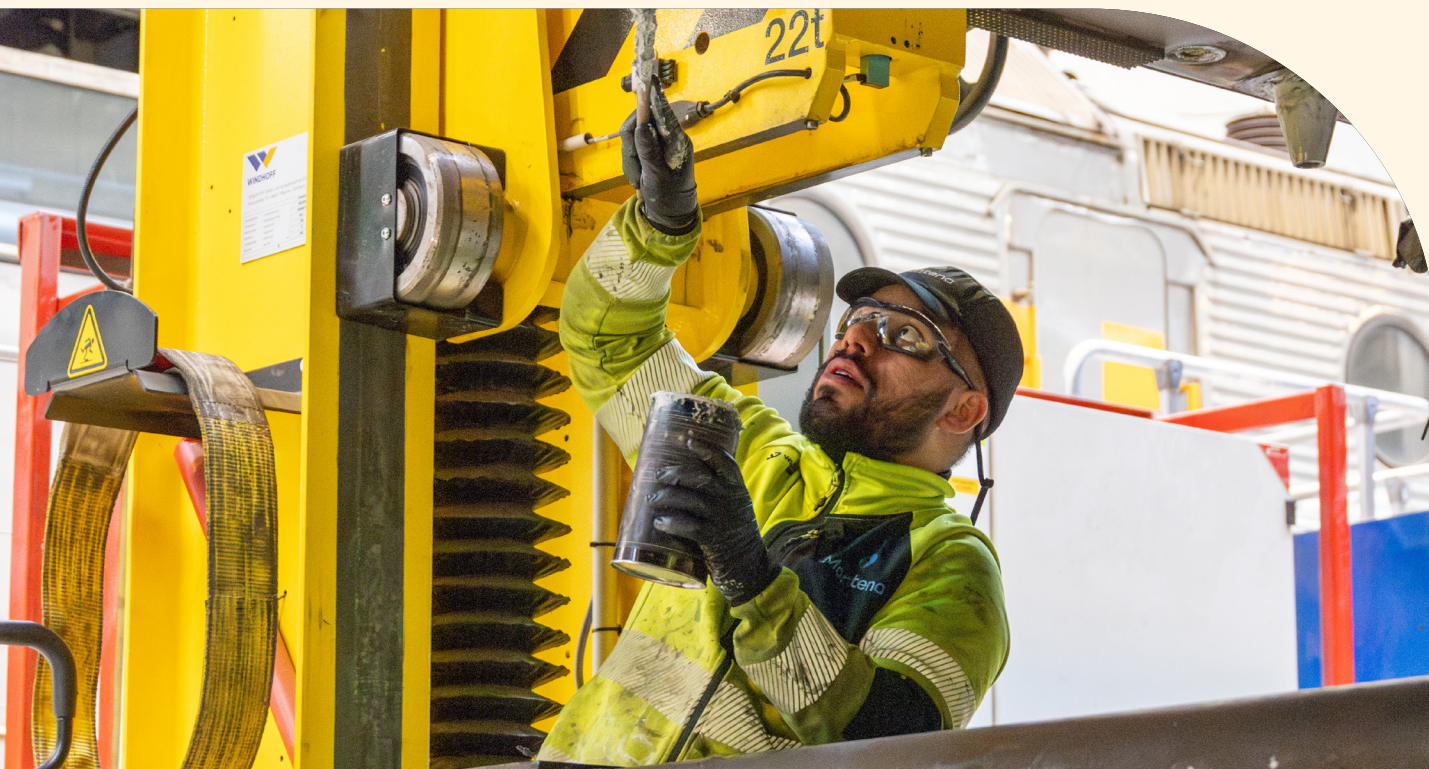
- **Design / Redesign:** Extend usage and increase application areas.
- **Production:** The RevEngRail project, where we can produce components and parts through methods like 3D printing, is an example of this work.
- **Reuse and Repair:** Extend the lifespan of components and actively contribute to a secondary market for train parts.
- **Recycling:** Sustainable planning and design for disposal and reuse.





# Health and Security

At Mantena, safety comes first. Mantena is a production company where a large proportion of our employees perform physical tasks. If procedures are not followed, these tasks can pose risks to the health and safety of our employees.



Therefore, there is a strong focus on systematic HSE (Health, Safety, and Environment) work, in accordance with applicable laws, regulations, and industry standards.

We at Mantena believe that good health and a safe workplace are essential for creating an attractive work environment.



This is why we at Mantena have committed to achieving net-zero emissions from our own operations by 2050, just over 25 years from now.

Relevant UN Sustainable Development Goals for this target area:



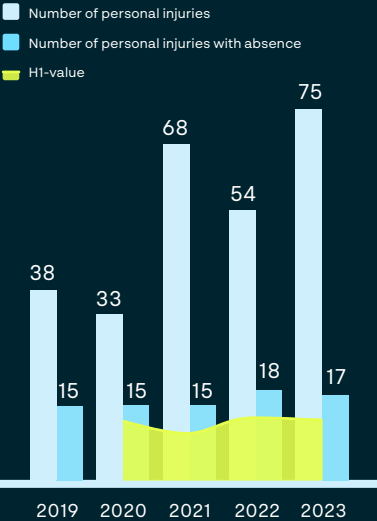
Relevant Material Topics:

- Health and Security

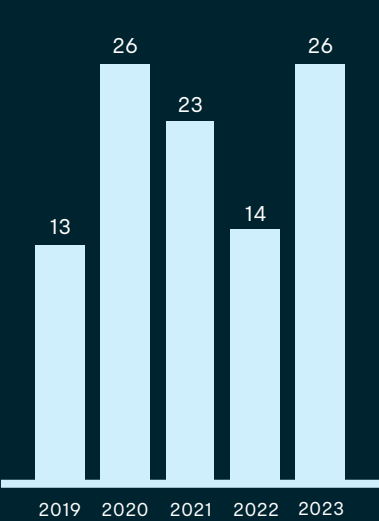
[Read more in the materiality analysis](#)

### Facts on Health and Security in Mantena in 2023

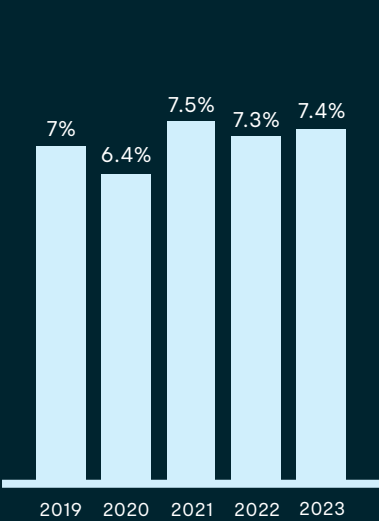
#### Personal injuries



#### Traffic safety incidents



#### Sick leave





## Overall Objectives

- **Zero Vision:** Our overarching goal is zero harm to people, the environment, and material assets, and no traffic safety incidents.
- **Total Sick Leave:** The average total sick leave should be below 5%.
- **Physical Activity:** We will promote increased physical activity among our employees.
- **Psychosocial Environment:** We aim to have a positive psychosocial environment and satisfied employees.
- **Perception by Stakeholders:** Our stakeholders should perceive Mantena as an organization that takes health and safety seriously.



## Targets for 2024

- **H1 Value:** Achieve an H1 value of 9 or lower, and <5 by 2026.
- **Sick Leave:** Maintain a sick leave rate of 7% or lower.
- **Traffic Safety Incidents:** Reduce traffic safety incidents by 10% (fewer than 23 incidents in 2024).
- **HSE Training:** Conduct HSE training for all managers.
- **Incident Response:** Begin processing all reported incidents within 24 hours.
- **HSE Day:** Hold an HSE day each month to review incidents.
- **Project Safety 365:** Establish and implement the Safety 365 project to reduce personal injuries.
- **Root Cause Analysis:** Perform root cause analyses for all absence-related injuries and traffic safety incidents.
- **Traffic Safety Training:** Update all training programs related to traffic safety.

In the 2023 report, there are several themes we wish to highlight: efforts to reduce sick leave and efforts to reduce injuries.

## Reduction in Sick Leave

One of the biggest drivers of revenue in Mantena is the number of productive hours. High sick leave rates therefore have a direct impact on our revenues. Sick leave at Mantena has been stable in recent years but remains too high. In 2023, we implemented several measures to reduce sick leave. One of the more experimental measures is offering all employees a flu vaccine. The desired results from this are expected in the winter of 2024, when the flu season begins.

Additionally, we have trained managers in sick leave follow-up and clarified procedures related to sick leave. In departments with high sick leave rates, special meetings have been held with all employees to raise awareness, provide training, identify root causes, and implement preventive measures. This work will continue in 2024.



## A Special Safety Project

Despite all the measures, we have not yet been able to reverse the negative trend. Fall injuries, crush/impact injuries, and eye injuries are among the most frequent types of injuries. The causes are considered complex, with inadequate use of protective equipment, a “just this once” mentality, and improper or incorrect use of tools/equipment appearing as recurring factors.



## Reduction in Personal Injuries

Safety and injury prevention have been a focus area at Mantena for some time, but unfortunately, we still have too many incidents. We have succeeded in increasing the reporting of incidents and near-misses, providing us with a better data foundation for implementing preventive measures. Throughout 2023, we have initiated and carried out several measures and activities to prevent injuries:

- Established a dedicated app for reporting incidents and near-misses.
- Introduced Management Safety Walks twice a week.
- Tightened and clarified requirements for the use of protective equipment, including mandatory eye protection for everyone in the workshop/production areas.
- Distributed a monthly learning sheet to all employees.
- Changed the supplier of the chemical register.
- Held a safety gathering for all employees.
- Conducted 10 HSE days, where all absence-related injuries and traffic safety incidents are reviewed and analyzed with all involved parties present.
- Provided HSE training for all managers.
- Held a meeting with all safety representatives, focusing on roles and expectations.



## Traffic Safety

By traffic safety, we mean:

- Work that involves operating trains on the national railway network.
- Shunting and moving trains within workshop areas.
- Working on safety-critical functions and components of rail-bound vehicles.

When Mantena says “safety first,” this also applies to these types of operations, which have a significant impact on the safety of both our employees and third parties. The consequences of incidents can be severe.

This work is closely monitored, and effective barriers have been established, such as double-checks, thorough and repeated training, and clear regulations and processes. Despite these measures, we also had traffic safety incidents in 2023. Fortunately, none of these incidents resulted in serious consequences.

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**In 2024, we will continue the measures from 2023 and allocate additional resources to preventive measures such as training, risk assessments, and updating training programs.**

# Diversity and Inclusion

We have an inclusive and diverse working environment at Mantena, and our employees should have equal opportunities regardless of gender, culture, or other backgrounds. We aim to be an attractive workplace for all our employees.



A Mantena consisting of people with diverse backgrounds, language skills, and cultural understanding will contribute to increased innovation, growth, and value creation.

Mantena has a high proportion of skilled workers, and the railway industry has historically been male-dominated. Mantena currently has 90.6% male employees. We are a diverse workplace in terms of cultural background.

The average age is high but decreasing. Diversity and equality are and will remain significant topics for Mantena. The potential for impact is substantial, but to significantly increase the proportion of women, more women need to choose to obtain trade certificates in our fields. Mantena can also contribute to this type of lobbying/influencing.

Relevant UN Sustainable Development Goals for this target area:



Relevant Material Topics:

- Diversity and inclusion

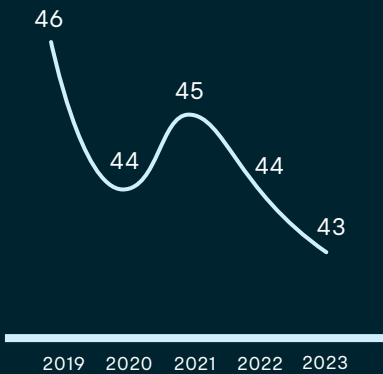
[Read more in the materiality analysis](#)

Facts on Diversity and Inclusion in Mantena in 2023

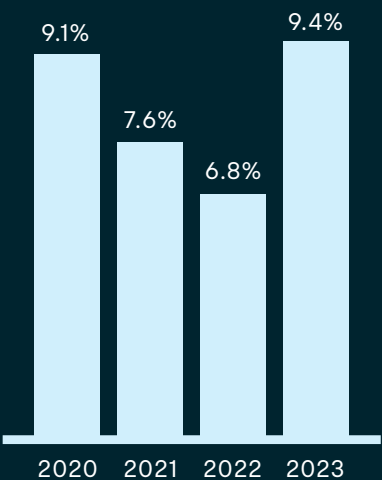
Coworkers from many cultures



Average age



Percentage of female employees



## Facts on Diversity and Inclusion in Mantena in 2023

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785

FTEs

13%

proportion of hired employees

16

apprentices

30

retired

6

received a gold watch (40 years  
service for the company)

16

women in leading roles

67%

employee satisfaction

7%

of the employees have experienced  
bullying, harassment or unwanted  
incidents

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Read more about diversity and inclusion in:

- [The Salary report of 2023](#)
- [Guidelines for Determining Salary and Other Compensation for Executive Management and the Board of Directors in Mantena](#)





## Overall Objectives

- All our employees should experience Mantena as a diverse and inclusive workplace.
- Employees should not experience discrimination or harassment while working at Mantena.
- We will enhance diversity, with a particular focus on increasing the proportion of women.
- We take social responsibility and will contribute to more people obtaining trade certificates in our areas of expertise.



## Targets for 2024

- **Increase the Number of Apprentices:** And boost the number of employees obtaining trade certificates on the job.
- **Long-term Plan for Skills Development:** Develop a long-term plan to ensure the necessary expertise and competencies.
- **Women in New Hires:** Ensure that at least 15% of new hires are women.
- **Employee Satisfaction:** Achieve an employee satisfaction score of 70.
- **Reduce Workplace Issues:** Decrease the number of employees who have experienced bullying, harassment, and unwanted behavior.
- **Sustainability Training:** Provide sustainability training for all leaders and employees.
- **AI for Information Accessibility:** Test the use of artificial intelligence to make information more accessible to employees with poor language skills (e.g., reading and writing difficulties or different native languages).
- **Reduce Hiring through Agencies:** Decrease the reliance on hired labor.

There are two themes within diversity and inclusion that we wish to highlight in our 2023 reporting: the work related to apprenticeships, on-the-job trade certificates, internships, and the work to increase knowledge and awareness related to work environment, bullying, and harassment.

## Apprenticeships, On-the-Job Trade Certificates, and Internships – A Social Responsibility

To keep the trains in the Nordic region running, we rely on having skilled employees with trade certificates. We view it as an important social responsibility to offer apprenticeships and the opportunity to obtain trade certificates. In 2023, Mantena had 16 apprentices in three different fields: train electrician, industrial mechanic, and industrial installer. We also have employees obtaining trade certificates on the job in the fields of industrial installation and logistics. Additionally, we have welcomed internship candidates from various high schools: Kuben, Ås, Åssiden, Byåsen, Charlottenlund, Røyken, Gauldal, Bertnes, Nes, Algo, and Bleiker. We hope more will choose to apply for an apprenticeship with us at Mantena.



In 2024, we aim to strengthen our focus on apprenticeships and offer more employees the opportunity to obtain trade certificates on the job. We will also begin working on a long-term plan to ensure the necessary skills for the future of train maintenance. We are already experiencing a gap between the need for and the availability of, for example, electrical expertise.

## A Good and Inclusive Work Environment Requires Knowledge and Awareness

Mantena has a high proportion of skilled workers in traditionally male-dominated fields. This is reflected in Mantena's gender statistics. At the same time, we have employees from a variety of cultures, and many different languages are spoken at our workshops. This increases the risk of a poor work environment, misunderstandings, and conflicts, and requires strong and clear leadership.

In 2023, we focused on the topics of bullying, harassment, and unwanted behavior, and conducted a survey to assess the current status. 7% of Mantena employees have experienced bullying, harassment, or unwanted behavior at work. This is in line with the average in our own and similar industries, which is 6.6%, but we believe this is not acceptable and have addressed the issue throughout 2023.

We have zero tolerance for bullying and harassment at Mantena and have implemented a knowledge boost for all leaders, union representatives, and safety delegates to equip them with the tools to address these issues. Additionally, we launched the "Speak Up!" campaign, which informed employees about reporting channels, how we handle cases, and why it is important to speak up. More employees chose to report issues, providing us with the facts and knowledge needed to address the cases and their root causes. Local measures have also been implemented where multiple employees have had negative experiences.

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**In 2024, our goal is to see a decrease in the number of employees experiencing bullying, harassment, or unwanted behavior at work in Mantena. We aim to be below the average for similar companies.**

# Responsible Supply Chain

Mantena has the responsibility to ensure that the products and services purchased are produced and delivered in a manner that ensures decent working conditions and does not violate human rights.



We achieve this by being a clear and proactive buyer, setting requirements for suppliers, and promoting dialogue with all industry stakeholders on how products and services can become more environmentally friendly and promote social rights.



Relevant UN Sustainable Development Goals for this target area:



Relevant Material Topics:

- Climate and environmental footprint from the production and transport of input factors
- Social conditions in the supply chain (human rights and working conditions)

[Read more in the materiality analysis](#)

Facts on Responsible Supply Chain in Mantena in 2023

47.5%

response rate for due diligence assessments

40

suppliers assessed for due diligence

0

negative impacts related to due diligence assessments

2

supplier audits, one of which was conducted together with our customers

1

customer has requested an explanation of our due diligence efforts

1

inspection by authorities. We received no comments



Member of  
Tradebroker



Supplier Strategy

Our strategy is to build closer relationships with key suppliers, enabling us to challenge and promote responsible supply chains.



## Overall Objectives

- **Be a responsible purchaser by setting requirements for climate and environment, decent working conditions, and the protection of human rights in all our contracts.**
- **Set specific requirements for certain product groups, such as batteries.**
- **Ensure compliance with the requirements set in the contracts and actively follow up with suppliers in accordance with the Transparency Act.**
- **Act as a driving force for a sustainable value chain across the entire industry.**



## Targets for 2024

- Implement a dedicated system for managing suppliers and compliance with the Transparency Act
- Enable our customers to gain insights into their portion of the value chain over time
- Review the criteria for due diligence assessments (e.g., covering more suppliers vs. diving deeper into specific risk areas)
- Establish a process for following up with suppliers who have negative impacts or risks of negative impacts
- Increase the response rate for due diligence assessments to 75%
- Update and publish an annual report on due diligence assessments
- Review and adjust the code of conduct and other supplier requirements



## Due Diligence Assessment

In our 2023 reporting, we choose to highlight our work on due diligence assessments in accordance with the Transparency Act.

2023 was the first year Mantena conducted due diligence assessments of suppliers. Previously, we carried out supplier audits for selected suppliers. The full report published in June 2023 can be found [here](#).

**To identify the suppliers we would assess, we followed these selection criteria:**

- Annual purchases over NOK 100 million
- Geography: [Human Rights World report](#) and [Transparency International Corruption Index](#)
- Industries and products according to [DFØ high risk list](#)

This left us with 40 out of 1,118 suppliers. Of these, 19 suppliers responded to our inquiry after reminders and follow-ups, resulting in a response rate of 47.5%. In this year's due diligence assessments, no negative impacts were uncovered, but one supplier was flagged for further follow-up.

Since the first round of due diligence assessments, Mantena has acquired a dedicated system for managing suppliers and compliance with the Transparency Act, which provides system support in the due diligence process. In accordance with the Transparency Act, we have established a dedicated transparency channel: [ethics@mantena.org](mailto:ethics@mantena.org).

# Governance

When you travel by train, you should feel confident that you are traveling safely. At Mantena, safety always comes first, and we have very high-quality standards for the work we perform and the trains we are responsible for



Mantena holds numerous quality certifications and is also certified ECM Function I-IV.



### Relevant UN Sustainable Development Goals for this target area:



### Relevant Material Topics:

- More freight and passenger transport by rail
- Safe journey for the end user
- Climate risk

[Read more in the materiality analysis](#)

## Facts on Governance in Mantena



### Adheres to NUES Recommendation

Mantena follows the current Norwegian Code of Practice for Corporate Governance.

[→ Statement on Corporate Governance](#)



### We are certified:

- ECM Function I-III (Entity in Charge of Maintenance)
- ECM Function IV (Maintenance delivery function)



In 2023, Mantena was audited 12 times by external parties.

Non-conformities and suggestions for improvement were found, but none were defined as serious with an impact on certification or approval.



In addition, 15 internal audits were conducted.

Non-conformities and suggestions for improvement that require management action were identified.

Some of the findings are considered repetitive, and additional resources will be allocated to address the root causes in 2024.



Mantena holds the following certificates and approvals, in addition to ECM I-IV:

- Safety Certificate Part A and Part B, Norway and Sweden
- EN 15085-2 Welding of Rolling Stock and Components
- NS-EN ISO 9001:2015 Quality Management System
- NS-EN ISO 14001:2015 Environmental Management

- Company Certification according to EU Regulation F-gas 517/2014 and 2015/2067
- Mantena NTO Certificate 2023-2028
- TransQ-certified in relevant categories
- Approved Apprenticeship Company
- Several special certifications related to specific operations



## Overall Objectives

- Follow the current Norwegian recommendations for corporate governance.
- Maintain certifications (e.g., quality management and ECM) and reduce individual risk associated with our certifications.
- Avoid recurring non-conformities in internal and external audits and inspections.
- Ensure good and systematic risk management in all parts of the business.
- Ensure good and systematic information management and project management.
- Increase the level of standardization, digitization, and automation of processes and tools related to corporate governance.
- Prevent and avoid incidents related to corruption, misconduct, and conflicts of interest.



## Targets for 2024

- Implement the project and customer portal.
- Conduct a customer and position survey.
- Update and quality assure policies and governing documents in line with the new sustainability directive.
- Integrate sustainability efforts into Mantena's governing processes.
- Launch an information campaign related to ethical guidelines, corruption, and conflicts of interest within the board and the extended management team (levels 1-2 and all direct reports to level 2).
- Execute the change program "Fix the Basics".
- Assess individual risk related to our certifications and implement measures to reduce this risk.
- Conduct internal audits related to recurring non-conformities.
- Evaluate the full digitalization of risk management at Mantena.

There are two topics within corporate governance that we wish to highlight in our 2023 reporting: The implementation of the Customer and Project Portal, and the change program “Fix the Basics”.

## Customer- and Project Portal

We introduced a new information management tool, the Customer and Project Portal, in 2023. This portal has allowed us to digitize management information, project planning and management, and project follow-up at Mantena. By using the portal as a tool for project management and execution, we ensure that all projects follow Mantena’s project methodology, while also storing all project-related information in one place for easy access. It also enables us to manage programs, view activity across customers, and see the total project activity and resource load within Mantena.





## Fix the basics

To succeed with the ambitions in our new strategy, we need to improve several internal processes and areas.

**In the change program “Fix the Basics,” we have set four goals:**

- Reduction in injuries
- Increased productivity
- Improved customer experience
- Attractive workplace

**The measures to achieve these goals are multifaceted and include:**

- **Culture and Attitude Work – Leadership:** Fostering a strong leadership culture and positive attitudes.
- **Collaboration:** Enhancing teamwork within the organization and between systems and processes.
- **Rigorous Control:** Ensuring meticulous planning, logistics, and operations.
- **Customer Communication:** Improving the sharing of information and customer service.
- **Internal Information Flow:** Enhancing the flow of information within the organization.
- **Reducing Job Insecurity:** Alleviating perceived uncertainty about job security in an industry influenced by politically driven processes and significant changes in recent years.

The “Fix the Basics” program will continue throughout 2024 and 2025.



## CHAPTER 6

# Financial Statement

The fiscal year 2023 has been both challenging and transformative for Mantena in many ways. While the underlying operations have shown positive development throughout the year, losses on individual contracts have unfortunately negatively impacted the results.



# Income Statement

Alle tall i TNOK

|                                     |                                                               | Mantena Konsern |           | Mantena AS |           |
|-------------------------------------|---------------------------------------------------------------|-----------------|-----------|------------|-----------|
| NOTE                                |                                                               | 2023            | 2022      | 2023       | 2022      |
|                                     |                                                               |                 |           |            |           |
| DRIFTSINNETEKTER OG DRIFTSKOSTNADER |                                                               |                 |           |            |           |
|                                     |                                                               |                 |           |            |           |
| <a href="#">2, 13</a>               | Driftsinntekt                                                 | 1 723 179       | 1 538 226 | 1 353 121  | 1 194 674 |
|                                     | Sum driftsinntekter                                           | 1 723 179       | 1 538 226 | 1 353 121  | 1 194 674 |
|                                     |                                                               |                 |           |            |           |
| <a href="#">4, 6</a>                | Varekostnad                                                   | 555 113         | 546 717   | 400 302    | 359 965   |
| <a href="#">3, 4</a>                | Lønnskostnad                                                  | 691 442         | 599 499   | 582 471    | 512 317   |
| <a href="#">9</a>                   | Avskrivning på varige driftsmidler og immaterielle eiendeler  | 20 614          | 31 723    | 17 589     | 13 426    |
| <a href="#">9</a>                   | Nedskrivning av varige driftsmidler og immaterielle eiendeler | 7 043           | 219       | 7 043      | 219       |
| <a href="#">5, 13, 6</a>            | Annen driftskostnad                                           | 596 434         | 313 898   | 506 189    | 254 083   |
|                                     | Sum driftskostnader                                           | 1 870 647       | 1 492 056 | 1 513 594  | 1 140 010 |
|                                     | Driftsresultat                                                | -147 469        | 46 171    | -160 474   | 54 664    |
|                                     |                                                               |                 |           |            |           |
| FINANSINNETEKTER OG FINANSKOSTNADER |                                                               |                 |           |            |           |
|                                     |                                                               |                 |           |            |           |
|                                     | Annen finansinntekt                                           | 4 079           | 3 183     | 4 002      | 70 296    |
|                                     | Annen finanskostnad                                           | -24 468         | -16 526   | -21 009    | -14 594   |
| <a href="#">7</a>                   | Netto finansresultat                                          | -20 389         | -17 008   | -18 164    | 55 701    |
|                                     | Årsresultat før skattekostnad                                 | -167 857        | 32 828    | -177 481   | 110 366   |
| <a href="#">8</a>                   | Skattekostnad                                                 | -24 946         | -5 307    | -26 718    | 9 516     |
|                                     | ÅRSRESULTAT                                                   | -142 911        | 38 136    | -150 763   | 100 850   |
|                                     |                                                               |                 |           |            |           |
| OVERFØRINGER                        |                                                               |                 |           |            |           |
|                                     |                                                               |                 |           |            |           |
| <a href="#">16</a>                  | Overført til/fra annen egenkapital                            | -142 911        | 38 136    | -150 763   | 100 850   |
|                                     | Sum overføringer                                              | -142 911        | 38 136    | -150 763   | 100 850   |

# Balance Sheet Statement

Alle tall i TNOK

|                           |                                 | Mantena Konsern |         | Mantena AS |         |
|---------------------------|---------------------------------|-----------------|---------|------------|---------|
| NOTE                      |                                 | 2023            | 2022    | 2023       | 2022    |
|                           |                                 |                 |         |            |         |
| EIEDELER                  |                                 |                 |         |            |         |
|                           |                                 |                 |         |            |         |
| Anleggsmidler             |                                 |                 |         |            |         |
| Immaterielle eiendeler    |                                 |                 |         |            |         |
| 8                         | Utsatt skattefordel             | 151 140         | 125 171 | 137 140    | 110 425 |
|                           | Sum immaterielle eiendeler      | 151 140         | 125 171 | 137 140    | 110 425 |
|                           |                                 |                 |         |            |         |
| Varige driftsmidler       |                                 |                 |         |            |         |
|                           | Maskiner og anlegg              | 34 722          | 45 121  | 26 004     | 34 617  |
|                           | Driftssystemer                  | 8 614           | 19 822  | 8 614      | 19 822  |
|                           | Transportmidler                 | 839             | 1 123   | 638        | 1 122   |
|                           | Anlegg under utførelse          | 16 229          | 6 951   | 16 229     | 6 951   |
| 9                         | Sum varige driftsmidler         | 60 403          | 73 015  | 51 485     | 62 513  |
|                           |                                 |                 |         |            |         |
| Finansielle anleggsmidler |                                 |                 |         |            |         |
| 10, 13                    | Investering i datterselskap     | 0               | 0       | 71 800     | 72 477  |
| 13                        | Lån til foretak i samme konsern | 0               | 0       | 0          | 704     |
| 12                        | Andre fordringer                | 25 471          | 52 330  | 25 471     | 52 330  |
|                           | Sum finansielle anleggsmidler   | 25 471          | 52 330  | 97 271     | 125 511 |
|                           | Sum anleggsmidler               | 237 015         | 250 517 | 285 896    | 298 449 |
|                           |                                 |                 |         |            |         |
| Omløpsmidler              |                                 |                 |         |            |         |
| 11                        | Varer                           | 565 749         | 555 483 | 495 493    | 493 683 |

# Balance Sheet Statement

|                             |                                           |                 |           |            |           |
|-----------------------------|-------------------------------------------|-----------------|-----------|------------|-----------|
| Omløpsmidler                |                                           |                 |           |            |           |
| 11                          | Varer                                     | 565 749         | 555 483   | 495 493    | 493 683   |
|                             |                                           |                 |           |            |           |
| Fordringer                  |                                           |                 |           |            |           |
| 6, 13                       | Kundefordringer                           | 215 172         | 254 412   | 182 721    | 246 197   |
| 13                          | Andre fordringer                          | 92 512          | 37 408    | 95 749     | 7 755     |
|                             | Sum fordringer                            | 307 685         | 291 820   | 278 470    | 253 952   |
|                             |                                           |                 |           |            |           |
| 14                          | Bankinnskudd, kontanter og lignende       | 19 462          | 20 535    | 19 462     | 20 535    |
|                             | Sum omløpsmidler                          | 892 895         | 867 838   | 793 424    | 768 170   |
|                             | SUM EIENDELER                             | 1 129 910       | 1 118 355 | 1 079 320  | 1 066 619 |
|                             |                                           |                 |           |            |           |
| EGENKAPITAL OG GJELD        |                                           | Mantena Konsern |           | Mantena AS |           |
|                             |                                           | 2023            | 2022      | 2023       | 2022      |
| Egenkapital                 |                                           |                 |           |            |           |
| Innskutt egenkapital        |                                           |                 |           |            |           |
| 16                          | Aksjekapital (100.000 aksjer á kr 1.100 ) | 110 000         | 110 000   | 110 000    | 110 000   |
|                             | Annen innskutt egenkapital                | 433 474         | 433 474   | 433 474    | 433 474   |
| 16                          | Sum innskutt egenkapital                  | 543 474         | 543 474   | 543 474    | 543 474   |
|                             |                                           |                 |           |            |           |
| Opptjent egenkapital        |                                           |                 |           |            |           |
| 16                          | Annen egenkapital                         | -440 409        | -301 107  | -388 885   | -238 122  |
|                             | Sum opptjent egenkapital                  | -440 409        | -301 107  | -388 885   | -238 122  |
| 16                          | Sum egenkapital                           | 103 064         | 242 367   | 154 589    | 305 352   |
|                             |                                           |                 |           |            |           |
| Gjeld                       |                                           |                 |           |            |           |
| Avsetning for forpliktelser |                                           |                 |           |            |           |
| 4                           | Pensjonsforpliktelser                     | 82 046          | 116 300   | 82 046     | 116 300   |
|                             | Sum avsetninger for forpliktelser         | 82 046          | 116 300   | 82 046     | 116 300   |



# Balance Sheet Statement

| Kortsiktig gjeld |                              |           |           |           |           |
|------------------|------------------------------|-----------|-----------|-----------|-----------|
|                  | Leverandørgjeld              | 156 445   | 81 300    | 118 288   | 50 654    |
| 8                | Betalbar skatt               | 0         | 0         | 0         | 0         |
|                  | Skyldige offentlige avgifter | 117 523   | 82 728    | 103 774   | 71 140    |
| 6, 13, 14, 17    | Annen kortsiktig gjeld       | 670 830   | 595 660   | 620 622   | 523 174   |
|                  | Sum kortsiktig gjeld         | 944 799   | 759 688   | 842 684   | 644 967   |
|                  | Sum gjeld                    | 1 026 845 | 875 988   | 924 731   | 761 267   |
|                  | SUM EGENKAPITAL OG GJELD     | 1 129 909 | 1 118 355 | 1 079 320 | 1 066 619 |

# Cash Flow Statement

Alle tall i TNOK

|                                                            | Mantena Konsern |                | Mantena AS      |                |
|------------------------------------------------------------|-----------------|----------------|-----------------|----------------|
|                                                            | 2023            | 2022           | 2023            | 2022           |
| <b>KONTANTSTRØMMER FRA OPERASJONELLE AKTIVITETER:</b>      |                 |                |                 |                |
| Årsresultat før skattekostnad                              | -112 857        | 32 828         | -122 481        | 110 366        |
| Periodens betalte skatt                                    | 0               | 0              | 0               | 0              |
| Ordinære avskrivninger                                     | 20 614          | 31 942         | 17 589          | 13 645         |
| Nedskrivninger varige driftsmidler                         | 7 043           | 0              | 7 043           | 0              |
| Nedskrivning delelager                                     | 38 585          | 60 000         | 36 000          | 60 000         |
| Pensjonskostnad med (-) / uten (+) kontanteffekt           | 19 000          | -62 700        | 19 000          | -62 700        |
| Gevinst salg av investeringer av finansielle omløpsmidler  | 0               | 0              | 0               | 0              |
| Finansposter uten likviditetseffekt                        | 0               | 0              | 0               | 0              |
| Urealisert valutaendring fordring                          | 4 498           | 1 311          | 4 498           | 1 311          |
| Endring i varer                                            | -10 266         | 52 226         | -1 810          | 9 810          |
| Endring i fordringer og forskuddsbet kostnader             | -70 864         | 2 468          | -79 518         | 928            |
| Endring i leverandørgjeld                                  | 75 145          | -32 841        | 67 635          | -20 626        |
| Endring i andre gjeldsposter                               | -19 471         | -129 507       | -61 445         | -133 106       |
| <b>Netto kontantstrømmer fra operasjonelle aktiviteter</b> | <b>-48 574</b>  | <b>-44 272</b> | <b>-113 489</b> | <b>-20 373</b> |

# Cash Flow Statement

## KONTANTSTRØMMER FRA INVESTERINGSAKTIVITETER:

|                                                                   |              |              |              |              |
|-------------------------------------------------------------------|--------------|--------------|--------------|--------------|
| Utbetalinger ved kjøp av varige driftsmidler                      | -22 682      | -17 535      | -21 939      | -13 089      |
| Innbetalinger langsiktig fordring                                 | 31 071       | 24 521       | 31 071       | 24 521       |
| Utbetaling innskudd/lån datterselskaper                           | 0            | 0            |              | -4 673       |
| Utbetalinger fra salg av investeringer i finansielle omløpsmidler | 0            | 0            | 0            | 0            |
| <b>Netto kontantstrøm fra investeringsaktiviteter</b>             | <b>8 389</b> | <b>6 985</b> | <b>9 132</b> | <b>6 758</b> |

## KONTANTSTRØMMER FRA FINANSIERINGSAKTIVITETER:

|                                                        |               |               |                |               |
|--------------------------------------------------------|---------------|---------------|----------------|---------------|
| Innskutt egenkapital                                   | 0             | 0             | 0              | 0             |
| Finansposter uten likviditetseffekt                    | 0             | 0             | 0              | -67 127       |
| Trekkefasilitet                                        | 39 112        | 36 314        | 103 284        | 79 768        |
| <b>Netto kontantstrøm fra finansieringsaktiviteter</b> | <b>39 112</b> | <b>36 314</b> | <b>103 284</b> | <b>12 641</b> |

|                                                                    |               |               |               |               |
|--------------------------------------------------------------------|---------------|---------------|---------------|---------------|
| Netto endring i bankinnskudd, kontanter og lignende                | -1 073        | -973          | -1 073        | -973          |
| Beholdning av bankinnskudd, kontanter og lignende pr 01.01.        | 20 535        | 21 508        | 20 535        | 21 508        |
| <b>Beholdning av bankinnskudd, kontanter og lignende pr 31.12.</b> | <b>19 462</b> | <b>20 535</b> | <b>19 462</b> | <b>20 535</b> |

## Note 1 – Accounting Principles

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

### Main Rule for Valuation and Classification of Assets and Liabilities

Assets intended for long-term ownership or use are classified as fixed assets. Other assets are classified as current assets. Receivables to be repaid within a year are classified as current assets. The same criteria apply to the classification of short-term and long-term liabilities.

Current assets are valued at the lower of acquisition cost and fair value.

Fixed assets are valued at acquisition cost but are written down to recoverable amounts if this is lower than the book value and the decline in value is not expected to be temporary. Fixed assets with a limited economic lifespan are systematically depreciated.

Other long-term and short-term liabilities are valued at nominal value.

### Assets and Liabilities in Foreign Currency

Receivables and liabilities in foreign currencies are converted to the exchange rate on the balance sheet date.

### Intangible Assets

Expenditures on internally generated intangible assets, including research and development costs, are capitalized when it is probable that future economic benefits associated with the assets will flow to the company and the acquisition cost can be measured reliably.



Intangible assets acquired individually are capitalized at acquisition cost. Intangible assets acquired through business combinations are capitalized at acquisition cost when the criteria for capitalization are met.

Intangible assets with a limited economic lifespan are systematically amortized. Intangible assets are written down to recoverable amounts if the expected economic benefits do not cover the book value and any remaining production costs.

## Shares and Interests in Affiliates and Subsidiaries

Investments in subsidiaries are accounted for using the cost method. If there is a permanent decline in value, and it is deemed necessary according to generally accepted accounting principles, the investments are written down to fair value. Received dividends and group contributions from subsidiaries are recognized as other financial income. The same applies to investments in associated companies.

## Financial Instruments

Financial instruments, including interest funds, that are classified as current assets:

- Are part of the company's liquidity
- Are traded on a stock exchange, authorized marketplace, or equivalent regulated market abroad, and
- Have good ownership distribution and liquidity

These are valued at fair value on the balance sheet date.

## Inventory

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

## Revenue Recognition

For service sales: Revenue is recognized when it is earned, i.e., when the right to compensation arises. This occurs when the service is rendered, in line with the completion of the work. Revenues are recognized at the value of the compensation at the transaction date.

For contracts with fixed revenues over the contract period that are expected to result in a net loss due to costs exceeding revenues, a provision is made for the best estimate of the net cost for the remaining contract period. If there is a possibility for the customer to extend the contract according to an option in the contract, a probability assessment is made as to whether the option will be exercised.

## Receivables

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

## Bank Deposits, Cash, and Similar

Bank deposits, cash, and similar include cash, bank deposits, and other payment instruments with a maturity of less than three months from acquisition.

## Guarantees and Service Work

At the time of sale, the entire sales price, including the portion related to future guarantee and service obligations, is recognized as income. A provision is made for future guarantee and service obligations.

## Pensions

From January 1, 2019, a defined contribution pension scheme has been implemented in the company. The company's contribution scheme is organized according to the Act on Defined Contribution Pensions.

On December 31, 2018, the company implemented an Occupational Pension for older employees who could not be enrolled in the private AFP scheme. This concerns employees born before 1964. The Occupational Pension has a fixed duration for the company with payments during

the period 2019-2030. The effect of this was recognized at implementation on December 31, 2018.

## Expenses

Expenses are generally recognized in the same period as the related income. In cases where there is no clear connection between expenses and income, the allocation is based on discretionary criteria. Other exceptions to the matching principle are indicated where applicable.

## Taxes

The tax expense is matched with the accounting result before tax. Taxes related to equity transactions are charged to equity. The tax expense consists of payable tax (tax on the year's taxable income) and changes in net deferred tax. Deferred tax and deferred tax assets are presented net in the balance sheet.

## Accounting and Presentation Currency

All figures are reported in Norwegian kroner (TNOK).

## Note 2 – Sales Revenues

| Salgsinntekter per geografisk marked | Mantena Konsern  |                  | Mantena AS       |                  |
|--------------------------------------|------------------|------------------|------------------|------------------|
|                                      | 2023             | 2022             | 2023             | 2022             |
| Norge                                | 1 265 606        | 1 124 378        | 1 265 606        | 1 128 553        |
| Sverige                              | 457 573          | 413 848          | 87 515           | 66 021           |
| Finland                              |                  |                  |                  | 50               |
| Danmark                              |                  |                  |                  | 50               |
| <b>Sum</b>                           | <b>1 723 179</b> | <b>1 538 226</b> | <b>1 353 121</b> | <b>1 194 674</b> |



## Note 3 – Salary Expenses, Number of Employees, Remunerations, Loans to Employees, etc.

|                                                      | Mantena Konsern |                | Mantena AS     |                    |
|------------------------------------------------------|-----------------|----------------|----------------|--------------------|
| Antall ansatte                                       | 2023            | 2022           | 2023           | 2022               |
| Antall årsverk sysselsatt i regnskapsåret            | 781             | 818            | 640            | 690                |
|                                                      | Mantena Konsern |                | Mantena AS     |                    |
| Lønnskostnad                                         | 2023            | 2022           | 2023           | 2022               |
| Lønn, inkl arbeidsgiveravgift                        | 632 305         | 623 659        | 528 366        | 541 631            |
| Pensjonskostnader - ytelsesbasert ordning            | 6 400           | -1 100         | 6 400          | -1 100             |
| Pensjonskostnader - innskuddsbasert ordning          | 34 752          | 34 972         | 29 720         | 29 820             |
| Pensjonskostnader - driftspensjon                    | 12 600          | -62 700        | 12 600         | -62 700            |
| Andre ytelser, ink avsetning omstrukturingskostnader | 5 385           | 4 668          | 5 385          | 4 668              |
| <b>Sum</b>                                           | <b>691 442</b>  | <b>599 499</b> | <b>582 471</b> | <b>512 319</b>     |
| Ytelser til ledende personer                         | Lønn            | Variabel lønn  | Pensjon        | Annen godtgjørelse |
| Administerende direktør John Arne Ulvan              | 3 035           |                | 199            | 13                 |
| Styret                                               | 2 028           |                |                |                    |

The CEO is a member of the company's defined contribution pension plan, which includes all employees. The premium for this is not specified and therefore not included in the figures above. The employment contract of the CEO stipulates a mutual notice period of 6 months, starting from the first day of the month following the notice of termination.

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

**Revisor**

Godtgjørelse til Deloitte AS og samarbeidende selskaper fordeler seg slik:

|                                          | Mantena Konsern |            | Mantena AS |            |
|------------------------------------------|-----------------|------------|------------|------------|
|                                          | 2023            | 2022       | 2023       | 2022       |
| Lovpålagt revisjon                       | 760             | 588        | 557        | 455        |
| Andre tjenester utenfor ordinær revisjon | 61              | 38         | 61         | 38         |
| <b>Sum</b>                               | <b>821</b>      | <b>626</b> | <b>618</b> | <b>493</b> |

## Note 4 – Pension Costs, Assets and Liabilities

### Termination of Defined Benefit Plan

The company withdrew its employees from the defined benefit pension plan in the Norwegian Public Service Pension Fund (SPK) as of December 31, 2018, except for sick and disabled employees. All employees will receive vested rights in SPK when they leave the plan and will have a new defined contribution pension plan starting in 2019.

The settlement with the Norwegian Public Service Pension Fund was made and paid out in 2019, totaling NOK 491.3 million, excluding employer contributions.

Disabled and sick employees will remain in the Norwegian Public Service Pension Fund, and the scheme is closed. For the employees affected, a liability of NOK 29.4 million was recorded as of December 31, 2023, based on actuarial calculations. There will be uncertainty regarding the liability when the disabled and sick employees are eventually withdrawn from SPK. For the remaining employees in the defined benefit pension scheme, the Norwegian Public Service Pension Fund provides defined future benefits. These are mainly dependent on the number of years of service, salary level at retirement age, and the size of benefits from the National Insurance Scheme.

### Defined Contribution Pension Plan

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

### Accounting for AFP Scheme

When closing the pension plan in the Norwegian Public Service Pension Fund, the company simultaneously exited the public contractual early retirement scheme (AFP) on December 31, 2018. At the same time, the company entered

the private AFP scheme. The scheme is therefore accounted for as a contribution plan.

## Operational Pension

On December 31, 2018, the company implemented an Operational Pension for older employees who could not be enrolled in the private AFP scheme. This concerns employees born before 1964, with an assumed future retirement inclination of 40.0% as of December 31, 2023. In the financial statements as of December 31, 2023, a provision of NOK 52.6 million has been made for future payments related to the Operational Pension. The Operational Pension has a fixed duration for the company, with payments in the period 2019-2030.

## Support for Meeting Adjustment Obligations upon Closing the Pension Plan in the Norwegian Public Service Pension Fund

The company received grants in 2019, paid by the State through the Ministry of Transport, to meet the adjustment obligations in the Norwegian Public Service Pension Fund. Received payments in 2019 amounted to NOK 213.9 million. No payments were made in 2020, 2021, 2022, and 2023.

## Support for Transition Scheme for Older Workers upon Closing the Pension Plan in the Norwegian Public Service Pension Fund

The company has a receivable from the state through the Ministry of Transport for a transition scheme for older employees upon closing the pension plan in the Norwegian Public Service Pension Fund and transitioning to the Operational Pension and private AFP scheme. Approved support amounted to NOK 320 million, of which NOK 290.5 million was recognized in connection with the termination of the defined benefit scheme in the Norwegian Public Service Pension Fund as of December 31, 2018. NOK 29.5 million of the approved support is related to a Compensation Scheme that was not recognized in 2018. This will be recognized going forward as employees who remain in the job earn the right.



|                                                                                         | Mantena Konsern |                | Mantena AS    |                |
|-----------------------------------------------------------------------------------------|-----------------|----------------|---------------|----------------|
|                                                                                         | 2023            | 2022           | 2023          | 2022           |
| <b>Spesifikasjon av netto pensjonsforpliktelser og mottatt støtte</b>                   |                 |                |               |                |
| Statens pensjonskasse, netto forpliktelse for uføre/sykemeldte som må stå i ordningen   | 29 411          | 33 998         | 29 411        | 33 962         |
| Driftspensjonsordning implementert 31.12.2018                                           | 52 654          | 127 600        | 52 654        | 127 600        |
| Støtte til overgangsordning eldre arbeidstakere ved utmelding fra Statens pensjonskasse | -               | -45 300        | -             | -45 300        |
| <b>Netto pensjonsforpliktelse i balansen</b>                                            | <b>82 065</b>   | <b>116 300</b> | <b>82 065</b> | <b>116 300</b> |

|                                                           | Mantena Konsern |                | Mantena AS    |                |
|-----------------------------------------------------------|-----------------|----------------|---------------|----------------|
|                                                           | 2023            | 2022           | 2023          | 2022           |
| <b>Pensjonskostnad innregnet i resultatregnskapet</b>     |                 |                |               |                |
| Nåverdi av årets pensjonsopptjening - SPK                 | 6 400           | -1 100         | 6 400         | -1 100         |
| Driftspensjon - endring vurderingen i uttakstilbøyelighet | 12 600          | -62 700        | 12 600        | -62 700        |
| Pensjonskostnader - tilskudsbasert ordning                | 34 752          | 34 972         | 29 720        | 29 820         |
| Privat AFP ordning                                        | 8 265           | 8 505          | 8 265         | 8 505          |
| <b>Netto pensjonskostnad</b>                              | <b>62 017</b>   | <b>-20 323</b> | <b>56 985</b> | <b>-25 475</b> |

|                                                                                            | Mantena Konsern |         | Mantena AS |         |
|--------------------------------------------------------------------------------------------|-----------------|---------|------------|---------|
|                                                                                            | 2 023           | 2 022   | 2023       | 2022    |
| <b>Følgende parametre er benyttet ved beregningene for ytelsesordningen i Norge</b>        |                 |         |            |         |
| Diskonteringsrente                                                                         | 3,70 %          | 3,20 %  | 3,70 %     | 3,20 %  |
| Forventet avkastning pensjonsmidlene                                                       | 3,70 %          | 3,20 %  | 3,70 %     | 3,20 %  |
| Årlig forventet lønnsvekst                                                                 | 3,75 %          | 3,75 %  | 3,75 %     | 3,75 %  |
| Årlig forventet regulering av alders- og etterlattepensjon over 67 år under utbetaling     | 2,90 %          | 2,75 %  | 2,90 %     | 2,75 %  |
| Årlig forventet G-regulering, regulering av AFP, uføre- og etterlattepensjoner under 67 år | 3,50 %          | 3,50 %  | 3,50 %     | 3,50 %  |
| Gjennomsnittlig arbeidsgiveravgiftsfaktor                                                  | 14,10 %         | 14,10 % | 14,10 %    | 14,10 % |

## Note 5 – Operational Costs

|                                      | Mantena Konsern |                | Mantena AS     |                |
|--------------------------------------|-----------------|----------------|----------------|----------------|
| Spesifikasjon av annen driftskostnad | 2023            | 2022           | 2023           | 2022           |
| Salgs- og administrasjonskostnader   | 763             | 203            | 763            | 203            |
| Kostnader lokaler og energi          | 206 409         | 216 149        | 186 782        | 193 914        |
| Øvrige driftskostnader               | 389 262         | 97 546         | 318 644        | 59 966         |
| <b>Sum</b>                           | <b>596 434</b>  | <b>313 898</b> | <b>506 189</b> | <b>254 083</b> |

## Note 6 – Contract Losses

|                                                                                              | Mantena Konsern |         | Mantena AS |        |
|----------------------------------------------------------------------------------------------|-----------------|---------|------------|--------|
| Tap på kontrakter                                                                            | 2023            | 2022    | 2023       | 2022   |
| Reverserte kostnadsavsetninger (+) / Kostnadsavsetninger for fremtidig tap på kontrakter (-) | -86 000         | 103 000 | -86 000    | 64 000 |

There are net increased cost provisions for contract losses in 2023, consisting of NOK 110 million in new provisions and reversed cost provisions of NOK 24 million (reversed cost provisions of NOK 64 million in 2022) for future losses on contracts related to train maintenance in Norway and Sweden, as well as other projects in Norway. This is a net cost recognition for future contracts, taking into account the reversal of previous loss provisions.

The contracts are long-term, and small changes in assumptions can result in significant changes in values. There is high risk and a wide range of possible outcomes. The cost estimate is the most significant parameter, and the uncertainty is high. A change of +/- 1% in costs each year will amount to approximately NOK 3 million in value. It is expected that the majority of payment flows will occur in the next three years.

## Note 7 – Sum Financial Posts

|                                                  | Mantena Konsern |                | Mantena AS     |               |
|--------------------------------------------------|-----------------|----------------|----------------|---------------|
|                                                  | 2023            | 2022           | 2023           | 2022          |
| Netto renteinntekter og -kostnader               | -20 430         | -7 402         | -17 076        | -6 885        |
| Netto andre finansinntekter og -kostnader        | -195            | -1 185         | -221           | 276           |
| Netto valutagevinst/-tap                         | 237             | -4 755         | 1 280          | -4 816        |
| Netto nedskrivning/oppskrivning på investeringer | -               | -              | -990           | 67 127        |
| <b>Sum finanskostnader</b>                       | <b>-20 388</b>  | <b>-13 342</b> | <b>-17 007</b> | <b>55 701</b> |



## Note 8 – Tax Costs

|                                                         | Mantena<br>Konsern |               | Mantena<br>AS  |              |
|---------------------------------------------------------|--------------------|---------------|----------------|--------------|
|                                                         | 2023               | 2022          | 2023           | 2022         |
| <b>Årets skattekostnad fremkommer slik:</b>             |                    |               |                |              |
| Betalbar skatt                                          |                    |               |                |              |
| Endring i utsatt skatt                                  | -24 946            | -5 307        | -26 718        | 9 516        |
| Virkning av endring i skatteregler                      |                    |               |                |              |
| <b>Skattekostnad</b>                                    | <b>-12 842</b>     | <b>-5 307</b> | <b>-26 718</b> | <b>9 516</b> |
| <b>Betalbar skatt i balansen fremkommer som følger:</b> |                    |               |                |              |
|                                                         | 2022               | 2022          | 2023           | 2022         |
| Årets betalbare skattekostnad                           |                    |               |                |              |
| <b>Betalbar skatt i balansen</b>                        |                    |               |                |              |
| <b>Avstemming fra nominell til faktisk skattesats:</b>  |                    |               |                |              |
|                                                         | 2023               | 2022          | 2023           | 2022         |
| Årsresultat før skatt                                   | -167 857           | 32 828        | -177 481       | 110 366      |
| Forventet inntektsskatt etter nominell skattesats       | -36 929            | 7 222         | -39 046        | 24 280       |

Skatteeffekten av følgende poster:

|                                                                    |             |              |             |            |
|--------------------------------------------------------------------|-------------|--------------|-------------|------------|
| Andre ikke fradragsberettigede kostnader                           | 13          | 3            | 13          | 3          |
| Virkning av forskjeller som ikke inngår i midlertidige forskjeller | 215         | -14 768      | 215         | -14 768    |
| Andre poster                                                       | 11 755      | 2 236        | 12 100      |            |
| Skattekostnad                                                      | -24 946     | -5 307       | -26 718     | 9 516      |
| <b>Effektiv skattesats</b>                                         | <b>15 %</b> | <b>-16 %</b> | <b>15 %</b> | <b>9 %</b> |

Spesifikasjon av skatteeffekten av midlertidige forskjeller og underskudd til framføring:

|                                            | Mantena Konsern |              |                |               | Mantena AS     |              |                |               |
|--------------------------------------------|-----------------|--------------|----------------|---------------|----------------|--------------|----------------|---------------|
|                                            | 2023            |              | 2022           |               | 2023           |              | 2022           |               |
|                                            | Fordel          | Forpliktelse | Fordel         | Forpliktelse  | Fordel         | Forpliktelse | Fordel         | Forpliktelse  |
| Driftsmidler                               |                 | 5 851        |                | 17 991        |                | 5 851        |                | 17 991        |
| Varer                                      | 127 244         |              | 92 815         |               | 127 244        |              | 92 815         |               |
| Fordringer                                 | 101 000         |              |                |               | 156 000        |              |                |               |
| Pensjonsforpliktelse                       | 82 047          |              | 116 300        |               | 82 047         |              | 116 300        |               |
| Avsetning for forpliktelse                 | 17 998          |              | 51 150         |               | 17 998         |              | 51 150         |               |
| Underskudd til fremføring                  | 364 561         |              | 326 686        |               | 300 925        |              | 259 658        |               |
| <b>Sum brutto midlertidige forskjeller</b> | <b>692 851</b>  | <b>5 851</b> | <b>586 950</b> | <b>17 991</b> | <b>684 214</b> | <b>5 851</b> | <b>519 922</b> | <b>17 991</b> |

## Note 9 – Fixed Assets

|                                                         | Mantena Konsern  |                 |                  |                        |               | Mantena AS       |                 |                  |                        |               |
|---------------------------------------------------------|------------------|-----------------|------------------|------------------------|---------------|------------------|-----------------|------------------|------------------------|---------------|
|                                                         | Maskin og utstyr | Drifts-systemer | Transport-midler | Anlegg under utførelse | Sum           | Maskin og utstyr | Drifts-systemer | Transport-midler | Anlegg under utførelse | Sum           |
| Anskaffelseskost 01.01.23                               | 226 168          | 82 289          | 19 197           | 6 951                  | 334 689       | 206 649          | 82 289          | 19 197           | 6 951                  | 315 085       |
| Tilgang kjøpte driftsmidler                             | 1 922            | 1 775           | 199              | 18 786                 | 22 682        | 1 377            | 1 775           |                  | 18 786                 | 21 939        |
| Avgang                                                  | -3 067           |                 | -488             | -3 132                 | -6 687        | -3 067           |                 | -488             | -3 132                 | -6 687        |
| Anskaffelseskost 31.12.23                               | 225 023          | 84 064          | 18 908           | 22 605                 | 350 684       | 204 959          | 84 064          | 18 709           | 22 605                 | 330 337       |
| Akk. avskr., nedskr. og rev.                            |                  |                 |                  |                        |               |                  |                 |                  |                        |               |
| nedskrivninger 31.12.22                                 | 181 047          | 62 467          | 18 074           |                        | 261 588       | 172 031          | 62 467          | 18 074           |                        | 252 572       |
| Akk. avskr., nedskr. og rev.                            |                  |                 |                  |                        |               |                  |                 |                  |                        |               |
| nedskrivninger 31.12.23                                 | 190 301          | 75 450          | 18 069           | 6 376                  | 290 196       | 178 955          | 75 450          | 18 071           | 6 376                  | 278 853       |
| <b>Bokført verdi pr. 31.12.23</b>                       | <b>34 722</b>    | <b>8 614</b>    | <b>839</b>       | <b>16 229</b>          | <b>60 403</b> | <b>26 004</b>    | <b>8 614</b>    | <b>638</b>       | <b>16 229</b>          | <b>51 485</b> |
| Årets avskrivninger                                     |                  |                 |                  |                        |               |                  |                 |                  |                        |               |
|                                                         | 11 859           | 8 238           | 516              |                        | 20 614        | 8 885            | 8 238           | 465              |                        | 17 588        |
| Årets nedskrivninger                                    | 666              |                 |                  | 6 378                  | 7 043         | 666              |                 |                  | 6 378                  | 7 043         |
| <b>Årets av- og nedskrivninger i resultatregnskapet</b> | <b>12 525</b>    | <b>8 238</b>    | <b>516</b>       | <b>6 378</b>           | <b>27 657</b> | <b>9 550</b>     | <b>8 238</b>    | <b>465</b>       | <b>6 378</b>           | <b>24 632</b> |
| Økonomisk levetid                                       |                  |                 |                  |                        |               |                  |                 |                  |                        |               |
|                                                         | 5-30 år          | 5 år            | 5-30 år          |                        |               | 5-30 år          | 5 år            | 5-30 år          |                        |               |
| Avskrivningsplan                                        |                  |                 |                  |                        |               |                  |                 |                  |                        |               |
|                                                         | lineær           | lineær          | lineær           |                        |               | lineær           | lineær          | lineær           |                        |               |
|                                                         |                  |                 |                  |                        |               | Mantena Konsern  |                 | Mantena AS       |                        |               |
|                                                         |                  |                 |                  |                        |               | 2023             | 2022            | 2023             | 2022                   |               |
| Årlig leie av ikke balanseførte driftsmidler            |                  |                 |                  |                        |               | 6 004            | 7 730           | 5 701            | 6 238                  |               |
| Leie av eiendom                                         |                  |                 |                  |                        |               | 140 737          | 175 119         | 123 365          | 132 000                |               |
| <b>Sum</b>                                              |                  |                 |                  |                        |               | <b>146 741</b>   | <b>182 849</b>  | <b>129 066</b>   | <b>138 238</b>         |               |

## Note 10 – Subsidiaries, Affiliated Companies, etc.

| Firma                | Ansk.-<br>tidspunkt | Forretningskontor | Stemmeandel | Eierandel | Bokført verdi |
|----------------------|---------------------|-------------------|-------------|-----------|---------------|
| Mantena AB - Sverige | 01.07.07            | Oslo              | 100 %       | 100 %     | 71 800        |

| Firma                | Valuta | Valutakurs | Egenkapital i følge siste<br>årsregnskap | Årsresultat i følge siste<br>årsregnskap |
|----------------------|--------|------------|------------------------------------------|------------------------------------------|
| Mantena AB - Sverige | SEK    | 1,01       | 20 267                                   | 6 854                                    |

*Det er oppgitt 100 % av bokført egenkapital i selskapene pr. 31.12.2023.*

*Mantena Danmark A/S og Mantena Finland OY er avvirket i løpet av 2023.*



## Note 11 – Inventory

|                        | Mantena Konsern |                | Mantena AS     |                |
|------------------------|-----------------|----------------|----------------|----------------|
|                        | 2023            | 2022           | 2023           | 2022           |
| Komponenter            | 565 749         | 555 100        | 495 493        | 493 683        |
| Andre lagerførte varer |                 |                |                |                |
| <b>Sum</b>             | <b>565 749</b>  | <b>555 100</b> | <b>495 493</b> | <b>493 683</b> |

## Note 12 – Receivables Due in More Than One Year

|                                 | Mantena Konsern |               | Mantena AS |               |
|---------------------------------|-----------------|---------------|------------|---------------|
|                                 | 2023            | 2022          | 2023       | 2022          |
| Andre fordringer                |                 | 52 330        |            | 52 330        |
| Lån til foretak i samme konsern |                 |               |            | 704           |
| <b>Sum</b>                      |                 | <b>52 330</b> |            | <b>53 034</b> |

## Note 13 – Transactions and Balances with Related Parties

| Resultatmessige transaksjoner med nærstående parter:     |                 |         |            |         |
|----------------------------------------------------------|-----------------|---------|------------|---------|
|                                                          | Mantena Konsern |         | Mantena AS |         |
| Transaksjon/transaksjonsgruppe                           |                 |         | 2023       | 2022    |
| Salg av varer og tjenester til andre nærstående parter   | 1 058 900       | 874 785 | 1 143 636  | 942 690 |
| Kjøp av varer og tjenester fra andre nærstående parter   | 349 199         | 329 800 | 351 977    | 332 154 |
| Andre nærstående parter, fordringer                      | 91 450          | 98 794  | 131 634    | 124 433 |
| Andre nærstående parter, gjeld                           | 609             | 10 412  | 1 450      | 12 755  |
|                                                          |                 |         |            |         |
|                                                          |                 |         |            |         |
| Transaksjon/transaksjonsgruppe                           |                 |         | 2023       | 2022    |
| Salg av varer og tjenester til selskaper i samme konsern |                 |         | 84 737     | 67 905  |
| Salg av varer og tjenester til andre nærstående parter   |                 |         | 1 058 900  | 874 785 |
| Sum                                                      |                 |         | 1 143 636  | 942 690 |
|                                                          |                 |         |            |         |
| Transaksjon/transaksjonsgruppe                           |                 |         | 2023       | 2022    |
| Kjøp av varer og tjenester fra selskaper i samme konsern |                 |         | 2 777      | 2 353   |
| Kjøp av varer og tjenester fra andre nærstående parter   |                 |         | 349 199    | 329 800 |
| Sum                                                      |                 |         | 351 977    | 332 154 |

## Note 13 – Transactions and Balances with Related Parties

### Mellomværende med nærstående parter:

| Fordringer og gjeld       | Gjeld        | Gjeld         | Fordringer     | Fordringer     |
|---------------------------|--------------|---------------|----------------|----------------|
| Motpart                   | 2023         | 2022          | 2023           | 2022           |
| Selskaper i samme konsern | 840          | 2 343         | 40 185         | 25 639         |
| Andre nærstående parter   | 609          | 10 412        | 91 450         | 98 794         |
| <b>Sum</b>                | <b>1 450</b> | <b>12 755</b> | <b>131 634</b> | <b>124 433</b> |

### Lån

| Motpart            | 2023 | 2022       |
|--------------------|------|------------|
| Mantena Finland OY |      | 704        |
| Mantena Sverige AB |      |            |
| <b>Sum</b>         |      | <b>704</b> |



## Note 14 – Bank Deposits

|                                                                 | Mantena Konsern |        | Mantena AS |        |
|-----------------------------------------------------------------|-----------------|--------|------------|--------|
|                                                                 | 2023            | 2022   | 2023       | 2022   |
| Bankinnskudd, kontanter o.l. omfatter bundne skattetrekksmidler | 19 462          | 20 535 | 19 462     | 20 535 |

## Note 15 – Share Capital and Shareholder Information

Aksjekapitalen i selskapet pr 31.12.23 består av følgende aksjeklasser:

|                 | Antall         | Pålydende | Bokført        |
|-----------------|----------------|-----------|----------------|
| Ordinære aksjer | 100 000        | 1,1       | 110 000        |
| <b>Sum</b>      | <b>100 000</b> |           | <b>110 000</b> |

### Eierstruktur

Aksjonær i selskapet per 31.12.23 var:

|                                                      | Ordinære aksjer | Eierandel    | Stemmeandel  |
|------------------------------------------------------|-----------------|--------------|--------------|
| Den norske stat ved Nærings- og Fiskeridepartementet | 100 000         | 100 %        | 100 %        |
| <b>Totalt antall aksjer</b>                          | <b>100 000</b>  | <b>100 %</b> | <b>100 %</b> |

Fra og med 1. januar 2020 er den norske stat ved Nærings- og Fiskeridepartementet eier og eneste aksjonær av selskapet.

## Note 16 – Equity

|                                                                    | Mantena Konsern |                            |                   |                 |
|--------------------------------------------------------------------|-----------------|----------------------------|-------------------|-----------------|
|                                                                    | Aksjekapital    | Annen innskutt egenkapital | Annen egenkapital | Sum egenkapital |
| <b>Egenkapital 01.01.23</b>                                        | 110 000         | 433 474                    | -301 107          | 242 366         |
| Annen korrigering, inngående balanse                               | -               | -                          | 3 609             | 3 609           |
| Mottatt/avgitt konsernbidrag                                       | -               | -                          | -142 911          | -142 911        |
| <b>Egenkapital 31.12.23</b>                                        | <b>110 000</b>  | <b>433 474</b>             | <b>-440 410</b>   | <b>103 064</b>  |
| I annen egenkapital er inngående balanse korrigert med 3.609 TNOK. |                 |                            |                   |                 |
|                                                                    | Mantena AS      |                            |                   |                 |
|                                                                    | Aksjekapital    | Annen innskutt egenkapital | Annen egenkapital | Sum egenkapital |
| <b>Egenkapital 01.01.23</b>                                        | 110 000         | 433 474                    | -238 122          | 305 352         |
| Annen egenkapital, årets resultat                                  | -               | -                          | -150 763          | -150 763        |
| <b>Egenkapital 31.12.23</b>                                        | <b>110 000</b>  | <b>433 474</b>             | <b>-388 885</b>   | <b>154 589</b>  |

## Note 17 – Other Short-term Liabilities

|                              | Mantena Konsern |                | Mantena AS     |                |
|------------------------------|-----------------|----------------|----------------|----------------|
| Annen kortsiktig gjeld       | 2023            | 2022           | 2023           | 2022           |
| Leverandørgjeld              | 156 445         | 81 300         | 118 288        | 50 654         |
| Skyldige offentlige avgifter | 117 523         | 82 728         | 103 774        | 71 140         |
| Annen kortsiktig gjeld       | 670 830         | 595 659        | 620 622        | 523 173        |
| <b>Sum</b>                   | <b>944 799</b>  | <b>759 687</b> | <b>842 684</b> | <b>644 967</b> |

|                               | Mantena Konsern |                | Mantena AS     |                |
|-------------------------------|-----------------|----------------|----------------|----------------|
| Annen kortsiktig gjeld        | 2023            | 2022           | 2023           | 2022           |
| Avsatt til omstrukturering    | -               | 4 745          | -              | 4 745          |
| Uopptjent inntekt             | 105 991         | 35 174         | 69 007         | 20 070         |
| Avsatte feriepenger           | 53 674          | 50 986         | 48 731         | 47 377         |
| Trekkrettighet benyttet       | 453 681         | 414 569        | 468 775        | 365 491        |
| Andre kortsiktige avsetninger | 57 484          | 90 185         | 34 110         | 85 491         |
| <b>Sum</b>                    | <b>670 830</b>  | <b>595 659</b> | <b>620 622</b> | <b>523 173</b> |

Trekkrettighetens ramme er 600.000 TNOK.

## Note 18 – Pledges and Guarantees, etc.

|                            |                                     | Mantena Konsern |            | Mantena AS   |            |
|----------------------------|-------------------------------------|-----------------|------------|--------------|------------|
| Garantiansvar              |                                     | Garantibeløp    | Utløpsdato | Garantibeløp | Utløpsdato |
| Vy AS                      | Leveranse overhaling Flirt Boggi    | 20 000          | 20.11.2025 | 20 000       | 20.11.2025 |
| Alstom Transport Norway AS | Installasjon av HW                  | 7 106           | 30.06.2027 | 7 106        | 30.06.2027 |
| Cargo Net AS               | Leveranse vedlikehold av godsvogner | 13 500          | 05.05.2033 | 13 500       | 05.05.2033 |
| Sum                        |                                     | 40 606          |            | 40 606       |            |



## Note 19 – Events After the Balance Sheet Date

The annual financial statements for 2023 have been prepared on the assumption of continued operations and that a capital injection from the owner will be made during 2024, as proposed in the revised national budget.

If the company does not receive new equity, the board will have to consider a substantial restructuring of the operating model and strategy, including structural solutions.

On April 29, 2024, Mantena terminated the contract with Alstom related to ERTMS. Furthermore, Mantena terminated the contract with Go-Ahead regarding Traffic Package 1 on May 27, 2024.



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Til generalforsamlingen i Mantena AS

UAVHENGIG REVISORS BERETNING

### Konklusjon

Vi har revidert årsregnskapet for Mantena AS som består av:

- selskapsregnskapet, som består av balanse per 31. desember 2023, resultatregnskap, kontantstrømpoppstilling for regnskapsåret avsluttet per denne datoen og noter til årsregnskapet, herunder et sammendrag av viktige regnskapsprinsipper.
- konsernregnskapet, som består av balanse per 31. desember 2023, resultatregnskap, kontantstrømpoppstilling for regnskapsåret avsluttet per denne datoen og noter til årsregnskapet, herunder et sammendrag av viktige regnskapsprinsipper.

Etter vår mening

- oppfyller årsregnskapet gjeldende lovkrav,
- gir selskapsregnskapet et rettviseende bilde av selskapets finansielle stilling per 31. desember 2023 og av dets resultater og kontantstrømmer for regnskapsåret avsluttet per denne datoen i samsvar med regnskapslovens regler og god regnskapsskikk i Norge, og
- gir konsernregnskapet et rettviseende bilde av konsernets finansielle stilling per 31. desember 2023 og av dets resultater og kontantstrømmer for regnskapsåret avsluttet per denne datoen i samsvar med regnskapslovens regler og god regnskapsskikk i Norge.

### Grunnlag for konklusjonen

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

### Øvrig informasjon

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

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

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

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

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





Uavhengig revisors beretning  
Mantena AS

### *Ledelsens ansvar for årsregnskapet*

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

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

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

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

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

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

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



Uavhengig revisors beretning  
Mantena AS

Oslo, 4. juni 2024  
Deloitte AS

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

## Mantena AS - Uavhengig revisors beretning

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Date

**2024-06-10**

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