

# Report of Board of Directors 2025

## Siemens Mobility AS

### The business and basis for reporting

Siemens Mobility AS (referred to herein as "the Company") operates in Norway as a vital entity within the globally recognized Siemens Mobility Group, headquartered in Germany. This report provides information regarding the fiscal year from October 1, 2024, to September 30, 2025.

### About the Company

For over 160 years, Siemens Mobility has pioneered seamless, sustainable, and secure mobility solutions. Today, megatrends like climate change, population growth (projected 9.6 billion by 2050), and digitalization are driving the urgent need for integrated, future-proof transport from first to last mile.

Digitalization is transforming how we move, and we continuously innovate across our core portfolio rolling stock, rail infrastructure, customer services, software, and turnkey projects to shape the future of mobility.

Our primary customers are public entities in transportation, logistics, and rail infrastructure, meaning our market relies heavily on public investment and multi-year projects. We compete with multinational corporations and local SMEs. Our key activities include project management, engineering, programming, installation, and customer services, with our employees being our most vital asset.

We collaborate with main subcontractors specializing in electrical, signaling, and civil works (including Siemens family firms), and a significant portion of our procurement comes from Siemens Group companies.

### Market

Investing in rail and other emission-free transportation methods is a direct path to a more sustainable future. To achieve Norway's ambitious national goals for reducing transportation emissions, it's crucial that we make environmentally friendly choices, like public transit, even more appealing to everyone. To foster greater confidence in public transportation, substantial resources are being allocated to boost both capacity and on-time performance. Simultaneously, our customers are keenly focused on cost-effectiveness, aiming to get the most value from their infrastructure, service, and maintenance investments.

Our company plays a vital role in supporting these objectives by delivering cutting-edge technology designed to enhance efficiency, increase capacity, and improve safety across rail, subway, and road networks. A prime example of this commitment is our contracts for the converter stations in Hamar and Sande. These projects are set to expand train traffic capacity in these regions, which are critical links in the Intercity Triangle development. With these successes, our company has now secured five of the last seven contracts in the converter station market, firmly establishing our leadership position.

The Ministry of Transport and the railway administration have made improving punctuality throughout the railway network a top priority. This focus necessitates enhanced maintenance and modernization of existing railway infrastructure. Siemens Mobility is dedicated to assisting with these goals through our services, which are designed to upgrade and renew railway facilities.

Another significant initiative is the deployment of the digital ERTMS signaling system. This program is essential for ensuring a reliable railway network across Norway and strengthening the national transportation infrastructure. When combined with our CBTC contract for the Oslo Metro, Siemens Mobility holds a leading position in Norway's signaling market.

The introduction of advanced technologies like ERTMS and CBTC opens up exciting new possibilities for modern maintenance practices. By leveraging infrastructure data, we can implement predictive maintenance strategies. This means analyzing data to anticipate potential system and product failures before they occur, which will dramatically improve uptime and punctuality across Norway's railways.

## Development of main financial KPIs

The Company booked new orders of NOK 2 153 million during fiscal year 2025 compared with an order intake of NOK 940 million in fiscal year 2024. The total order reserve is now NOK 11 223 million. The main contributor to this significant order backlog is the Bane NOR ERTMS signaling project contracted in April 2018 and Sporveien CBTC signaling project contracted in December 2021.

Total revenues in fiscal year 2025 amounted to NOK 1,686 million, compared to NOK 1,405 million in fiscal year 2024. In 2025, profit before tax was NOK 23 million (1.3%), and net profit was NOK 18 million. For fiscal year 2024, profit before tax was NOK 94 million (6.7%).

The current order reserve equals around 7 times the revenues of fiscal year 2025. This secures a stable business development in the upcoming years. Taking into consideration the opportunities in the Norwegian market, the Company expects to deliver annual revenues of approximately NOK 800-1200 million in the next five years.

Ownership and corresponding intellectual property of major products and system solutions lie within the Siemens Mobility headquarters in Germany. In many contracts, especially large ones, the Company acts as distributor, which is limiting the profitability of those contracts. As these types of contracts are the main drivers in the years to come, profitability is expected to stabilize on a level of 5-7%.

The company's operational risk is mainly related to macroeconomic conditions that affect demand and risk in deliveries to customers. If macroeconomic conditions change significantly, this could affect both demand, price levels and the delivery situation. Siemens Mobility AS has significant elements of long-term contracts with customers in the public sector, limiting the exposure to cyclical fluctuations. If a customer delivery is not of sufficient quality, or in the event of disagreements with customers, the company will be exposed to reputation risk and thereby exposed to income risk. The company is dependent on sufficient implementation capacity and relevant competence in order to be able to deliver quality and meet customer demand.

## Financial position

As of the balance sheet date, the Company has a liability of NOK 28 million towards the Siemens Group pertaining to the global corporate cash pooling system. Available credit lines towards the Siemens Group ensure the required financing to execute the Company's business. The Board of Directors recognizes the Company's financing structure as strong and well-aligned with its business requirements, supported by available credit lines from the Siemens Group and customer payments received.

Even though most customers are state-owned enterprises, the Company manages credit risk through a risk-based evaluation of counterparts, and appropriate provisions in accounts receivable, as required.

As of the balance sheet date, the equity is NOK 125,3 million (NOK 108,5 million in fiscal 2024) which corresponds to an equity ratio of 14,9%. The Board of Directors deems the current equity level to be in line with the necessary requirements.

The Company's credit rating is stable with high creditworthiness. The Company has an AA credit rating from the respected agency Bisnode in October 2025.

## Foreign exchange

Given the international scope of the Company's value chain, it is exposed to fluctuations in the exchange rate of the Norwegian Krone, especially against the Euro. In line with Siemens corporate guidelines, most of these currency risks are managed through forward contracts. Foreign exchange contracts are concluded with the Siemens Group's internal bank, which serves as the counterparty for all transactions

## Cash flow

The cash flow from operating activities was equal to NOK 257 million, whereas the comparable profit after tax was NOK 18 million.

The operating profit for the period is significantly lower than the cash generated from operating activities. This discrepancy is primarily due to substantial payments received from customers related to contract assets. Both the ERTMS project and the CBTC project have been large contributors to the positive cash flow in fiscal year 2025. This timing difference between revenue recognition and cash collection explains why cash from operating activities is higher than operating profit.

Participation in the Siemens Group's cash pooling system implies that cash is not recorded as cash, but short-term receivables towards affiliated company. However, the funds may be utilized as cash.

## **Employees**

As of September 30, 2025, the Company employed 173 permanent employees, along with 4 delegates, 12 temporary employees, and 55 individuals sourced from external staffing agencies. The average age of permanent employees stands at 44 years, with an average age of 44 years for female employees and 45 years for male employees. As it is common in many technical fields, there remains an imbalance in gender representation, with women comprising 26% of the permanent workforce.

The Company is committed to increase the female representation, particularly in management, project management, and engineering roles. We closely monitor compensation practices and gender equality, and a dedicated Equality Statement is published on our website at [www.mobility.siemens.com/no/no.html](http://www.mobility.siemens.com/no/no.html).

Our employees are our most valued asset, and we are dedicated to attracting and retaining top talent. Our goal is to be the employer of choice by fostering an empowering culture of excellence, lifelong learning, and professional growth. We work to create a workplace defined by respect, inclusion, and diversity.

At the Company, we believe that talent and dedication should drive professional development. We are committed to ensuring fair treatment for all, regardless of race, sexual orientation, gender, age, disability, background, or any other personal characteristics. Our aim is to build an environment where all individuals feel respected and where their unique strengths are recognized.

We place emphasis on nurturing young talent through daily challenging assignments, projects, and cooperation with our more senior colleagues. Reflective feedback helps drive our commitment to the continuous growth of both individuals and Siemens Mobility as a whole. Competence- and succession planning remains a key focus, ensuring leadership continuity and developing well-qualified internal candidates for future specialist and/or managerial roles.

## **Corporate Responsibility and Sustainability**

Our commitment to corporate responsibility and sustainability is rooted in Siemens' core values of responsibility, excellence, and innovation. We view sustainable development as essential, and define it through four main aspects: environment, people, and society, and responsible business practices.

Siemens Mobility makes a significant positive contribution to both the environment and society by providing emission-free and energy-efficient solutions to our customers. Our portfolio consists of innovative technologies that enable sustainable mobility, reduce environmental impact, and enhance the efficiency of transport systems. Our vision is to enable electric and seamless transportation that increases passenger and freight capacity without increasing energy demands.

Siemens Mobility is committed to clear and transparent criteria in corporate social responsibility, as outlined in the Siemens Business Conduct Guidelines. The commitment to sustainability is further reflected in Siemens' own framework, DEGREE, which focuses on three impact areas: decarbonization and energy efficiency, resource efficiency and circularity, and people centricity and society.

Siemens Mobility AS holds ISO certifications in quality (ISO 9001), environmental management (ISO 14001), information security (ISO 27001), and occupational health and safety (ISO 45001). Siemens Mobility AS complies with the Transparency Act, conducting due diligence assessments (per §3) and submitting annual reports (per §5). Due diligence assessments according to the Transparency Act began in 2022 and will continue in line with legislative requirements. The most recent Transparency Act report was published on June 30, 2025, and is available at <https://www.mobility.siemens.com/no/no.html>.

To strengthen Siemens Mobility AS' sustainability approach, a Sustainability Business Partner has been appointed to enhance strategic management and ensure the consistent integration of sustainability across all relevant business areas. Further demonstrating our commitment to the green transition, Siemens Mobility AS has joined Skift a business-led climate initiative aimed at accelerating the sustainable transformation in Norway.

## Health, Safety and Environment

The Company remains committed to a zero-injury philosophy, prioritizing the safety and well-being of all employees.

Actively working to prevent workplace accidents and ensure that all work-related injuries, illnesses, and incidents are addressed. Every effort is made to prevent injuries and accidents, and the safety of each employee is taken seriously both by the manager and by the employee.

In fiscal year 2025, one Medical Treatment Case (MTC) was recorded, involving a minor injury without lost time. No serious accidents occurred, and the long-term sick leave (+16 days) has continued to decrease from the original target of 6,7% and the previous year 3,58% to 3,3%.

Five minor environmental incidents were recorded during the fiscal year 2025, including small gas leaks, improper waste sorting, and temporary unsafe storage of hazardous materials. All incidents were addressed promptly, with no lasting environmental impact.

## Directors' and officers' liability insurance

Siemens Mobility AS maintains comprehensive Directors' and Officers' (D&O) liability insurance. This policy covers board members and the CEO for their potential liability to the Company and third parties, in accordance with Norwegian law, and also provides for any necessary legal assistance.

## Continued Operations

The Board of Directors hereby confirms, to the best of our knowledge and belief, that the financial statements for the fiscal period from October 1, 2024, to September 30, 2025, have been prepared in strict accordance with current applicable accounting standards. These statements present a true and fair view of the Company's assets, liabilities, financial position, and profit and loss. The annual financial statements are presented based on the going concern assumption, and in the Board's view, accurately reflect the Company's development and performance. We further confirm that the basis for continued operations is present, in compliance with Section 3-3a of the Norwegian Accounting Act.

## Allocation of the result of the year

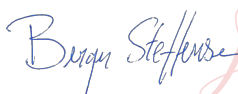
During the fiscal year 2025, the Company generated a net income after tax of NOK 17,66 million. The Board of Directors proposes a dividend of 0,00 NOK.

Net income: 17,66 million NOK

Dividend: 0,00 NOK

Oslo, 15.12.2025  
The board of Siemens Mobility AS

**Birger Steffensen**  
Charman of the board, General Manager

 Digitally signed by Steffensen  
Birger Aleksander  
Date: 2025-12-15  
16:16:05+01:00

**Stein Håheim**  
Member of the board

 Digitally signed by Haaheim  
Stein  
Date: 2025-12-15  
15:52:39+01:00

# STATEMENT OF INCOME

Siemens Mobility AS

|                                                              | Note      | 2025             | 2024             |
|--------------------------------------------------------------|-----------|------------------|------------------|
| 01.10. - 30.09.<br>(Amount in 1 000 NOK)                     |           |                  |                  |
| Sales revenue                                                | 2         | 1.686.412        | 1.404.716        |
| <b>Total operating income</b>                                |           | <b>1.686.412</b> | <b>1.404.716</b> |
| Cost of sales                                                | 3         | 1.223.572        | 925.265          |
| Payroll expenses                                             | 4, 5      | 269.275          | 225.811          |
| Depreciation and amortisation                                | 6         | 9.780            | 9.580            |
| Other operating expenses                                     | 7         | 123.988          | 112.305          |
| <b>Total operating expenses</b>                              |           | <b>1.626.616</b> | <b>1.272.961</b> |
| <b>Operating profit</b>                                      |           | <b>59.796</b>    | <b>131.755</b>   |
| <b>Net interest and finance costs</b>                        | <b>8</b>  | <b>-37.149</b>   | <b>-37.936</b>   |
| <b>Profit before Tax</b>                                     |           | <b>22.647</b>    | <b>93.819</b>    |
| Income Tax                                                   | 9         | -4.988           | -20.712          |
| <b>Net profit for the year</b>                               |           | <b>17.660</b>    | <b>73.107</b>    |
| <i>Other Comprehensive Income (OCI)</i>                      |           |                  |                  |
| Net gain/loss (-) on cash flow hedges measured at fair value |           | -1.188           | -9.082           |
| Deferred Tax impact                                          |           | 261              | 1.998            |
| <b>Net other comprehensive income</b>                        | <b>10</b> | <b>-926</b>      | <b>-7.084</b>    |
| <b>Total comprehensive income</b>                            |           | <b>16.733</b>    | <b>66.023</b>    |

**STATEMENT OF FINANCIAL POSITION**  
*Siemens Mobility AS*

| <b>Assets per 30.09.</b><br>(Amount in 1 000 NOK) | <b>Note</b> | <b>2025</b>    | <b>2024</b>    |
|---------------------------------------------------|-------------|----------------|----------------|
| <b>Non-current assets</b>                         |             |                |                |
| Right of use assets                               | 6           | 4.267          | 11.899         |
| <b>Total property, plant and equipment</b>        |             | <b>4.267</b>   | <b>11.899</b>  |
| Other non-current receivables                     | 11, 16      | 3.198          | 2.606          |
| <b>Total financial assets</b>                     |             | <b>3.198</b>   | <b>2.606</b>   |
| <b>Total non-current assets</b>                   |             | <b>7.464</b>   | <b>14.505</b>  |
| <b>Current assets</b>                             |             |                |                |
| <b>Inventories</b>                                | <b>3</b>    | <b>20.508</b>  | <b>24.734</b>  |
| Accounts receivables                              | 12, 16      | 140.525        | 56.998         |
| Other current receivables                         | 14, 16      | 671.195        | 828.165        |
| <b>Total receivables</b>                          |             | <b>811.720</b> | <b>885.163</b> |
| <b>Total current assets</b>                       |             | <b>832.228</b> | <b>909.897</b> |
| <b>TOTAL ASSETS</b>                               |             | <b>839.693</b> | <b>924.402</b> |

**STATEMENT OF FINANCIAL POSITION**  
*Siemens Mobility AS*

| <b>Equity and Liabilities per 30.09.</b><br>(Amount in 1 000 NOK) | <b>Note</b> | <b>2025</b>    | <b>2024</b>    |
|-------------------------------------------------------------------|-------------|----------------|----------------|
| <b>Equity</b>                                                     |             |                |                |
| Share capital                                                     |             | 13.404         | 13.404         |
| Share premium reserve                                             |             | 6.976          | 6.976          |
| <b>Total share capital</b>                                        |             | <b>20.380</b>  | <b>20.380</b>  |
| Other equity                                                      |             | 104.896        | 88.163         |
| <b>Total retained earnings</b>                                    |             | <b>104.896</b> | <b>88.163</b>  |
| <b>Total equity</b>                                               | <b>10</b>   | <b>125.276</b> | <b>108.543</b> |
| <b>Liabilities</b>                                                |             |                |                |
| Deferred tax                                                      | 9           | 45.153         | 40.427         |
| <b>Total provisions for liabilities</b>                           |             | <b>45.153</b>  | <b>40.427</b>  |
| Long term lease liabilities                                       | 6           | 1.272          | 1.955          |
| Other non-current liabilities                                     | 15          | 23.774         | 30.748         |
| <b>Total other long-term liabilities</b>                          |             | <b>25.046</b>  | <b>32.703</b>  |
| Accounts payable                                                  | 16          | 186.433        | 156.582        |
| Tax payable                                                       | 9           | 0              | 22.137         |
| Public duties payable                                             |             | 247.776        | 87.404         |
| Dividends                                                         | 10          | 0              | 36.554         |
| Advances from customers                                           | 16          | 27.489         | 79.570         |
| Warranty provisions                                               |             | 2.446          | 5.465          |
| Short term lease liabilities                                      | 6           | 2.669          | 9.278          |
| Other current liabilities from Group companies                    | 13          | 27.747         | 237.915        |
| Other current liabilities                                         | 16, 17      | 149.656        | 107.826        |
| <b>Total current liabilities</b>                                  |             | <b>644.217</b> | <b>742.729</b> |
| <b>Total liabilities</b>                                          |             | <b>714.416</b> | <b>815.859</b> |
| <b>TOTAL EQUITY AND LIABILITIES</b>                               |             | <b>839.693</b> | <b>924.402</b> |

## STATEMENT OF FINANCIAL POSITION

*Siemens Mobility AS*

Oslo, 15.12.2025

The board of Siemens Mobility AS



Electronically signed by:  
Haaheim Stein  
Date: Dec 15, 2025 15:52:37  
GMT+1

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Stein Håheim  
member of the board



Electronically signed by:  
Steffensen Birger Aleksander  
Date: Dec 15, 2025 16:16:03  
GMT+1

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Birger Steffensen  
chairman of the board/General Manager

**STATEMENT OF CASH FLOW**  
*Siemens Mobility AS*

|                                                             | Note       | 2025            | 2024            |
|-------------------------------------------------------------|------------|-----------------|-----------------|
| Period 01.10. - 30.09.                                      |            |                 |                 |
| (Amount in 1 000 NOK)                                       |            |                 |                 |
| <b>Cash flow from operating activities</b>                  |            |                 |                 |
| Profit before tax                                           |            | 22.647          | 93.819          |
| Income tax paid in fiscal year                              |            | -22.137         | -10.229         |
| Ordinary depreciation/amortisation                          | 6          | 9.780           | 9.580           |
| Gain lease Modification                                     |            | 0               | -868            |
| Other non cash income/expense                               |            | 116             | 1.911           |
| Changes in inventory, accounts receivables and payables     | 3, 12, 16  | -49.450         | -24.689         |
| Changes in other accruals                                   | 11, 14, 15 | 296.443         | -183.860        |
| <b>Net cash flow from operating activities</b>              |            | <b>257.400</b>  | <b>-114.336</b> |
| <b>Cash flow from financing activities</b>                  |            |                 |                 |
| Change in intra-group balances in Group cash pooling system | 13         | -210.168        | 162.481         |
| Paid dividend                                               | 10         | -36.554         | -38.090         |
| Lease payments                                              | 6          | -10.678         | -10.055         |
| <b>Net cash flow from financing activities</b>              |            | <b>-257.400</b> | <b>114.336</b>  |
| <b>Net change in cash and cash equivalents</b>              |            | <b>0</b>        | <b>0</b>        |
| Cash and cash equivalents as of 01.10.2024                  |            | 0               | 0               |
| <b>Cash and cash equivalents as of 30.09.2025</b>           |            | <b>0</b>        | <b>0</b>        |

## **Note 1 Accounting principles**

### **General**

The company prepares the annual accounts in accordance with Section 3-9 of the Norwegian Accounting Act and the Regulation on simplified application of International Financial Reporting Standards (IFRS) as set out by the Norwegian Ministry of Finance on February 7, 2022. This in principle entails that recognition and measurement follow IFRS and the presentation and note disclosures are in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway.

The annual accounts consist of the Statement of Income, Statement of financial position, Cash flow statement and Disclosures in the Notes. The Annual report and Financial statement consist of the report from the Board Directors, Financial statements and the Auditor's report. Siemens Mobility AS uses a non-calendar financial year that ends September 30th. All figures are stated in thousand NOK, unless specified otherwise.

### **Simplified IFRS**

The company has not applied any simplifications from the recognition and measurement rules in IFRS. The company has exercised its right to deviate from the recognition and measurement rules in Section 3-4 of the Regulations on simplified application of international accounting standards (IFRS) by recognizing dividends and group contributions in accordance with the provisions of the Norwegian Accounting Act

### **Foreign currencies**

Foreign currency transactions are translated using the exchange rates prevailing on the transaction dates. Monetary assets and liabilities denominated in foreign currencies are translated to NOK at the exchange rates on the balance sheet date. Non-monetary items that are recorded at historical exchange rates expressed in foreign currency are translated to NOK using the exchange rate prevailing on the transaction dates. Non-monetary items that are recorded at fair value expressed in foreign currency are translated using the exchange rates determined on the balance sheet date. Exchange rate fluctuations are recognized in the income statement on an ongoing basis and are represented in the accounts as financial income or financial expenses.

### **Principles for revenue recognition**

#### **General**

Revenue recognition is based on the fundamental principle that companies must recognize revenue so that the expected remuneration is recognized according to a pattern which reflects the transfer of goods or services to the customer. Sales revenues are disclosed net of value added tax and discounts. Revenue from sale of goods is recognized when the delivery obligations have been fulfilled, i. e. when control of the contracted goods or services has been transferred to the customer. On the sale of services and long-term manufacturing projects, control is transferred over time, and income is recognized in step with deliveries to the customer. See the separate section concerning accounting of long-term manufacturing contracts. Interest income is recognized on the basis of the effective interest method as it is earned.

#### **Long-term manufacturing contracts**

Siemens Mobility AS activities mainly consist of ongoing projects with a duration ranging from a few months to three or four years. The ERTMS and CBTC projects are exceptions, respectively they last to 2035 and 2053. Revenues and expenses are recognized through the Income statement based on the percentage of completion of the project. This is calculated as the expenses accrued as a percentage of the total estimated expenses. Expenses and profit are estimated on an accrual basis and the percentage of completion is updated for each accounting period, which at Siemens means on a monthly basis. In the event of doubt, a best estimate is used. The relevant share of the expected profit is recognized through the Income statement on an accrual basis using the best estimate principle. The profit for individual projects is estimated each month prior to recognizing the accrued share of the expected profit. For projects that are expected to result in a loss, the entire loss is charged as soon as it is known.

Balance sheet items related to manufacturing contracts are presented as gross amounts in the statement of financial position. Contract income which has not been billed is shown as contract assets under other receivables.

Expenses in manufacturing contracts which, as at the Balance sheet date, are not included in the calculation of the percentage of completion, but are carried as an asset in the Balance sheet under other receivables. Advance invoicing is calculated as the accrued income in the contract less invoicing. Advance invoicing of contracts is presented as a contract obligation under other current liabilities and is not netted against other receivables.

When they are signed, additional orders that are not deemed to be a separate contract are taken into account in the contract's planned revenue. For projects where there is an obligation to continue working, expenses incurred on unsigned, but probable contracts, additional orders are recognized temporarily as an asset in the Balance sheet. If there is significant uncertainty regarding a customer's solvency, costs are recognized as they are accrued, revenue is only recognized when payment has been received.

Provisions are made for guarantee work and other areas of uncertainty. Past experience tells us that for some projects, disagreement with the customer may arise with regard to the interpretation of contract and additional work. In such cases, claims and counter-claims are made which are usually settled through negotiation, court cases or arbitration. These cases are included in the accounts according to best estimate.

#### Other contracts

For projects which are not defined as long-term manufacturing contracts, the completed method is applied to income recognition. Accrued costs are then capitalized as contract assets under other receivables and are recognized together with revenue when the customer gains control of the product or service.

#### Service contracts

Service contracts are recognized as the services are provided.

### **Borrowing costs**

Borrowing costs are recognized as an expense when incurred. Borrowing costs are capitalized to the extent that they are related directly to the production of a fixed asset. Interest expenses accrue during the construction period until the fixed asset is ready for use. If the cost price exceeds the fair value of the fixed asset, the value will be written down.

### **Classification of Statement of financial position items**

Assets and liabilities relating to the business cycle as well as items which fall due for payment within one year of the Balance sheet date are classified as current assets or current liabilities. Current assets and current liabilities are measured at the lower/higher of cost and fair value. The fair value of current assets is defined as the estimated future selling price less the anticipated cost of disposal. Other assets are classified as fixed assets. Fixed assets are valued at cost.

Fixed assets with a limited useful life are depreciated over their expected useful life. Fixed assets are written down to fair value in the event of a reduction in value that is not expected to be temporary. Write-downs are reversed if the reason for the write-down no longer exists.

### **Receivables**

Accounts receivable are valued at their face value at the balance sheet date less provisions for estimated losses.

### **Inventories**

Inventories of purchased goods are valued at the lower of average cost or expected net selling price. Obsolete goods are written down to expected future selling price. Raw materials and goods in process, as well as work in progress, are booked at the lower of the complete manufacturing cost or expected net selling price. The manufacturing cost includes direct and indirect costs, including the share of fixed manufacturing costs.

## **Use of estimates**

On preparing the Financial statements, the management are required to make judgements, estimates and assumptions when applying the company's accounting principles. Even though the estimates are based on management's best judgement at the relevant time, the actual results may deviate from these estimates and underlying assumptions. Larger estimates are related to provisions for risks in projects, determining lead times for the possession of tangible and intangible assets, as well as recognized provisions and on determining pension liabilities. The basis for the estimates is described in more detail in these accounting principles and elsewhere in the pertinent notes to the annual accounts.

## **Contingent outcomes**

Contingent losses that are probable and measurable are expensed.

## **Forward currency contracts**

Siemens Mobility AS hedges cash flows from contracts signed in foreign currency as part of its risk management strategy. Forward contracts are measured at fair value on the Balance sheet date. The effectiveness of the hedging is monitored continuously and documented in accordance with the rules for hedge accounting. If the requirements for the use of hedge accounting are no longer met, the hedged item and the hedging instrument are measured separately using the relevant accounting rules.

When hedging cash flows, unrealized gains and losses on the hedging instrument are recognized in equity. Deferred tax on the provision is recognized directly in equity. Fair value accounting is used for other hedging contracts. Unrealized gains and losses on the hedging instrument are recognized through the Income statement on a monthly basis.

## **Tangible and intangible assets**

Tangible and intangible assets are measured at cost less accumulated depreciation and write-downs. Tangible and intangible assets are assessed at the lower of cost and fair value. Plant and equipment with a useful life of less than three years or a cost price under NOK 30,000 are expensed in the acquisition year. Costs relating to normal maintenance and repairs are expensed under operating expenses as they arise. The cost of significant improvements to an asset, which are expected to increase future value and profit, are capitalized and depreciated over the anticipated useful life of the asset. Assets are depreciated on a straight-line basis over their useful lives, starting from the date on which they were first put in.

Office equipment are treated as operating lease contracts for accounting purposes. The leases for premises and cars in which the company has assumed a significant portion of the risk and benefits associated with ownership of the asset are classified as financial leases. For further information see section "Lease agreements below".

## **Lease agreements**

IFRS 16 Leases requires the lessee to recognize leases in the balance sheet, so that the value of the right to use asset and the corresponding lease obligation are shown in the balance sheet. The lease obligation is measured at the present value of the lease payments, and the right to use asset is derived from this calculation. Upon subsequent measurement, the right to use asset shall be depreciated, while the lease obligation is reduced by current installments. Leases that fall under the definition of "low value assets" are not recognized in the balance sheet. Also for short-term leases where the non-cancellable lease period is less than 12 months, the lease costs are recognized directly in the income statement.

Several of the company's leases include other services and components, such as common costs, fuel and taxes. Non-lease components are separated from the lease agreement and recognized as an operating expense in the income statement.

In order for an agreement to fall within the requirements of IFRS 16, the agreement must meet the definition of a lease, including the assets must be identifiable and the lessee must have the right to control the use of the assets in a given period. Significant agreements in Siemens Mobility mainly relate to leases associated with buildings and other real estate and vehicles that will be included in the standard.

Several Siemens Mobility AS leases includes options for extensions or terminations. It is the non-cancellable rental period that forms the basis for the rental obligation. The period covered by the extension or termination option is plotted on the probability of extension.

The present value of the rent payments shall be discounted with the tenant's marginal borrowing rate when the implicit interest rate of the lease cannot be easily determined. The method for determining the company's marginal borrowing rates is used consistently and reflects the borrowing rate for the relevant asset class and the length of the rental period.

### **Pension costs and pension liabilities**

Siemens Mobility AS has defined contribution-based occupational pension scheme (defined contribution plan) for all employees. The period's pension costs comprise paid contributions and employer's national insurance contributions. For qualifying salaries of between 0 G and up to 7,1 G (where G is the National Insurance Scheme's basic amount) a pension contribution of 5 % of the qualifying salary were payable. For qualifying salaries between 7,1 G and 12 G a contribution of 13 % were payable. The company has no defined benefit-based pension schemes, neither unsecured nor secured.

### **Employees' options and share program**

Siemens AG, the parent company of Siemens Mobility AS, has issued stock awards to staff in senior management positions at Siemens Mobility AS. In addition, all employees may join a savings agreement linked to the purchase of Siemens AG shares. For every three shares the employee purchases, Siemens AG will give one share. Both of these options schemes are measured at fair value on the date of issue. The fair value on the date of issues is expensed on a straight-line bases over the duration of the option.

### **Tax expense**

Taxes consist of tax payable and changes in deferred tax. Tax payable is calculated on the basis of profit or loss for tax purposes. Changes in deferred tax are calculated on the basis of changes in taxable and tax-deductable temporary differences.

### **Cash flow statement**

Siemens Mobility AS uses the indirect model for presentation of the cash flow statement in accordance with simplified IFRS for cash flow statements. The indirect model shows gross cash flows from investing and financing activities, while the accounting profit is reconciled with the net cash flow from operating activities. Siemens Mobility AS participates in a group corporate cash pooling system, in which the funds are defined as intra-group receivables and liabilities. Therefore, the company has no cash and cash equivalents as of September 30, 2025.

### **Implementation of new Financial Reporting Standards**

The accounting principles applied are consistent with previous years.

## Note 2 Sales revenue

|                      | 2025             | 2024             |
|----------------------|------------------|------------------|
| Rail Infrastructure  | 1.510.943        | 1.276.456        |
| Customer Services    | 175.469          | 128.260          |
| <b>Sales revenue</b> | <b>1.686.412</b> | <b>1.404.716</b> |

Majority of all Company's revenue relates to business conducted in Norway. There was no export during fiscal year 2025.

## Note 3 Inventories

| <b>Inventories</b>                         | <b>2025</b>   | <b>2024</b>   |
|--------------------------------------------|---------------|---------------|
| Inventories of purchased goods for re-sale | 20.508        | 24.734        |
| <b>Total</b>                               | <b>20.508</b> | <b>24.734</b> |
| Provision for obsolete goods               | 4.689         | 3.566         |
| Costs of sales for the year                | 1.223.572     | 925.265       |

## Note 4 Salary expenses, number of employees, remuneration, loans to employees, etc.

| <b>Salary expenses</b>       | <b>2025</b>    | <b>2024</b>    |
|------------------------------|----------------|----------------|
| Salaries                     | 214.392        | 177.097        |
| Social security tax          | 32.132         | 27.775         |
| Net pension cost*            | 13.931         | 12.351         |
| Other expenses               | 8.821          | 8.588          |
| <b>Totals</b>                | <b>269.275</b> | <b>225.811</b> |
| Average number of employees: | 167            | 142            |

\* In 2025 pension costs consists of the cost of the defined contribution-based scheme of 12 MNOK excluding social security tax (see note 5).

### Information concerning the Board of Directors and the CEO

Neither the Board members, nor the Chair of the Board did receive any fees during fiscal year 2025.

The Managing Director's salary for the financial year 2025 was 2 748 678 NOK, of this, bonus 126 007 NOK. Other reportable remuneration was 12 516 NOK.

The Managing Director is included in the pension scheme for senior managers in Siemens Mobility AS. The regular deposits to the pension scheme in the financial year 2025 amounted 259 385 NOK.

An agreement is in place with the CEO concerning severance pay equivalent to 6 months salary in the event of notice of termination by Siemens Mobility AS.

### Stock awards - share-based remuneration

The gain on stock awards is calculated by comparing the Siemens AG share price with the strike price when the stock awards are exercised. All stock awards allocated may be exercised two years after allocation, and thereafter for one year. Exercising these options requires the individual in question to be employed by the company for two years following allocation. Anyone who leaves the company after two years must exercise their option at the latest one month after their last day.

As of September 30, 2025, the CEO has reserved 210 stock awards. Also the CFO has been allocated stock awards as compensation for his role in Siemens Mobility AS.

### Loans and provision of security

Neither the Chair of Board nor the CEO has loans from Siemens Mobility AS as of September 30, 2025. The management has not received any payment or financial benefits from other companies in the same group, other than those shown above. No additional remuneration has been given for special services beyond the normal functions of a manager.

### Information concerning other employees

The company has receivables against employees totaling 67.846 NOK.

| <b>Fees to auditor</b>                         | <b>2025</b> | <b>2024</b> |
|------------------------------------------------|-------------|-------------|
| Fees for statutory audit for the year from PWC | 836         | 809         |
| Other attestations                             | 110         | 104         |
| <b>Total</b>                                   | <b>946</b>  | <b>913</b>  |

(Value added tax is not included in the audit fees.)

### Note 5 Pension scheme

Siemens Mobility AS is obliged to provide an occupational pension scheme in accordance with the Norwegian Mandatory Occupational Pensions Act, and has a defined contribution-based occupational pension scheme which satisfies the requirements of this Act.

The Company has in addition:

- A defined contribution compensation pension for five employees, established to offset the estimated reduction in pension benefits resulting from the transition from a defined benefit to a defined contribution scheme.
- A defined contribution Top Hat pension scheme for two members, designed to save for retirement (age pension). The gross pension benefit equals 25% of the pensionable income, which is calculated as the fixed annual salary minus 12G, where "G" refers to the basic amount in the Norwegian National Insurance Scheme.

In 2025, 11,9 MNOK was paid as defined contribution. The pension agreement covers all Siemens Mobility AS employees.

The Norwegian Parliament (Stortinget) decided that the AFP (Contractual Early Retirement Pension) scheme would become a lifelong arrangement starting from January 1, 2011. Under this scheme, employees can choose when to begin receiving their pension after turning 62. The payout amount is influenced by the individual's accrual period and expected remaining life span.

This AFP scheme is a defined benefit multi-employer pension plan, financed through premiums calculated as a percentage of salary. However, since there is currently no reliable method for calculating the liability, the scheme is accounted for as a defined contribution plan, with premiums expensed as incurred.

As of September 30, 2025, NOK 2 million has been paid into this scheme in 2025, covering all employees (see Note 4).

## Note 6 Leasing agreements according to IFRS16

| <b>Movement of Right of use assets</b> | <b>Buildings</b> | <b>Cars</b>  | <b>Total</b> |
|----------------------------------------|------------------|--------------|--------------|
| Opening balance per 01.10.2024         | 11.807           | 92           | 11.899       |
| Additions during the year              | 0                | 2.157        | 2.157        |
| Contract modification                  | 0                | -108         | -108         |
| Indexation                             | 0                | 581          | 581          |
| Error from previous years              | -482             | 0            | -482         |
| Balance per 30.09.2025                 | 11.325           | 2.722        | 14.047       |
| Depreciation during the year           | 9.060            | 721          | 9.780        |
| <b>Closing balance per 30.09.2025</b>  | <b>2.265</b>     | <b>2.001</b> | <b>4.267</b> |

| <b>Movement of the lease obligation</b> | <b>Buildings</b> | <b>Cars</b>  | <b>Total</b> |
|-----------------------------------------|------------------|--------------|--------------|
| Opening balance per 01.10.2024          | 11.139           | 94           | 11.232       |
| Additions during the year               | 0                | 2.157        | 2.157        |
| Contract modification                   | 0                | -108         | -108         |
| Indexation                              | 0                | 581          | 581          |
| Interest                                | 301              | 64           | 365          |
| Lease payments                          | -9.917           | -761         | -10.678      |
| Error from previous years               | 391              | 0            | 391          |
| <b>Balance per 30.09.2025</b>           | <b>1.914</b>     | <b>2.027</b> | <b>3.941</b> |

| <b>Lease liabilities</b> | <b>2025</b>  | <b>2024</b>   |
|--------------------------|--------------|---------------|
| Short term               | 2.669        | 9.278         |
| Long term                | 1.272        | 1.955         |
| <b>Total</b>             | <b>3.941</b> | <b>11.232</b> |

| Undiscounted payments               | Within 1 year | 2-3 years | 4-5 years |
|-------------------------------------|---------------|-----------|-----------|
| Future undiscounted rental payments | 2.759         | 863       | 519       |

Lease contracts for buildings lasts until December 2025, while car leasees have a duration of 2-3 years.

**Note 7 Specification of other operating expenses according to type**

| <b>Other operating expenses</b>                    | <b>2025</b>    | <b>2024</b>    |
|----------------------------------------------------|----------------|----------------|
| Shipping and transport expenses                    | 3.929          | 3.451          |
| Leasing of machinery, equipment, etc               | 6.892          | 7.200          |
| Equipment, fixtures and fittings (not capitalized) | 604            | 1.558          |
| Office expenses                                    | 2.049          | 1.145          |
| External workers                                   | 86.085         | 77.829         |
| Travel and subsistence expenses                    | 8.056          | 4.726          |
| Entertainment expenses                             | 40             | 301            |
| Subscriptions and gifts                            | 459            | 227            |
| Warranty and service expenses                      | -2.715         | 6.458          |
| License and patent costs                           | 282            | 145            |
| Marketing expenses                                 | 552            | 503            |
| IT costs                                           | 4.875          | 0              |
| Other costs                                        | 12.881         | 8.761          |
| <b>Total other operating expenses</b>              | <b>123.988</b> | <b>112.305</b> |

Siemens Mobility AS presents its statement of income based on the content of the revenue and expenses. Operating expenses comprise all operational costs that are not related to cost of sales, payroll expenses and the cost of capital in the form of depreciation. The main elements of other operating expenses are grouped in the table above and are not project relevant with exception of external workers. Most external workers are working on projects that generate revenue.

License and patent costs relate to software costs from external suppliers and internal license costs billed by Siemens AG.

The item "other costs" mainly consists of general administration costs such as personnel administration, communication administration, purchasing, research and development, legal, finance, strategic planning and general administration.

**Note 8 Specification of interest items and other financial items**

|                                                             | <b>2025</b>    | <b>2024</b>    |
|-------------------------------------------------------------|----------------|----------------|
| Interest income from companies in the same group            | 4.700          | 3.525          |
| Other interest income                                       | 196            | 0              |
| Exchange rate gains                                         | 8.320          | 38.530         |
| Other financial income                                      | 0              | 871            |
| <b>Total interest income and other financial items</b>      | <b>13.216</b>  | <b>42.926</b>  |
| Interest expenses from companies in the same group          | -35.299        | -24.922        |
| Other interest expenses *                                   | -1.340         | -476           |
| Other financial expenses                                    | -775           | -505           |
| Exchange rate losses                                        | -12.950        | -54.958        |
| <b>Total interest expenses and other financial expenses</b> | <b>-50.365</b> | <b>-80.862</b> |
| <b>Net interest items and other financial items</b>         | <b>-37.149</b> | <b>-37.936</b> |

\* Other interest expenses includes interest expenses connected to lease obligation (see note 6).

## Note 9 Tax

| <b>Taxable profit</b>                                        | <b>2025</b>    | <b>2024</b>    |
|--------------------------------------------------------------|----------------|----------------|
| Profit before tax                                            | 22.647         | 93.819         |
| Permanent differences/other differences                      | 25             | 261            |
| Changes in taxable/tax-deductible temporary differences      | -44.467        | 15.557         |
| Impact of items recognized in equity                         | -1.188         | -9.082         |
| <b>Total</b>                                                 | <b>-22.983</b> | <b>100.556</b> |
| 22% tax payable                                              | 0              | 22.122         |
| <b>Tax payable in tax expense</b>                            | <b>0</b>       | <b>22.122</b>  |
| <b>Tax expense for the year</b>                              | <b>2025</b>    | <b>2024</b>    |
| Tax payable on profit                                        | 0              | 22.122         |
| Change in deferred tax                                       | 4.727          | -3.423         |
| Change in deferred tax recognized directly in equity*        | 261            | 1.998          |
| Correction in deferred tax prior year                        | 0              | 14             |
| <b>Total</b>                                                 | <b>4.988</b>   | <b>20.712</b>  |
| <b>Tax payable in the balance sheet</b>                      | <b>2025</b>    | <b>2024</b>    |
| Tax payable current year                                     | 0              | 22.122         |
| Tax payable previous years                                   | 0              | 14             |
| <b>Total</b>                                                 | <b>0</b>       | <b>22.137</b>  |
| <b>Taxable/deductible differences that offset each other</b> | <b>2025</b>    | <b>2024</b>    |
| Fixed assets/non-current liabilities                         | -11.651        | -12.088        |
| Current assets/current liabilities                           | 240.304        | 166.958        |
| Interest deduction cut off for carryforward                  | -30.504        | 0              |
| Tax loss carried forward                                     | -22.983        | 0              |
| <b>Total difference that offset each other</b>               | <b>175.166</b> | <b>154.870</b> |
| Items recognized directly in equity*                         | 30.075         | 28.887         |
| <b>Total basis for deferred tax</b>                          | <b>205.241</b> | <b>183.757</b> |
| 22 % Deferred tax (+)/Deferred tax asset (-)                 | 45.153         | 40.427         |
| Change in deferred tax                                       | 4.727          | -3.423         |
| of which without effect on tax expenses                      | -261           | -1.998         |

\* Changes in the balance sheet positions financial instruments, pensions, and deferred taxes, which are related to these bookings, are partly posted directly in equity.

| <b>Calculation of Effective Tax rate</b>          | <b>2025 Tax expense</b> | <b>As a % of profit before tax</b> |
|---------------------------------------------------|-------------------------|------------------------------------|
| Tax calculated as an average nominal tax rate     | 4.983                   | 22,0%                              |
| Effect on permanent differences                   | 5                       | 0,0%                               |
| <b>Tax expenses according to Income Statement</b> | <b>4.988</b>            | <b>22%</b>                         |

## Note 10 Equity

|                       | Share capital | Share premium | Cash flow hedge reserve | Retained earnings | Total equity   |
|-----------------------|---------------|---------------|-------------------------|-------------------|----------------|
| Balance 30.09.2024    | 13.404        | 6.976         | -22.532                 | 110.695           | 108.543        |
| Total result 2025     | 0             | 0             | -926                    | 17.660            | 16.733         |
| <b>Per 30.09.2025</b> | <b>13.404</b> | <b>6.976</b>  | <b>-23.459</b>          | <b>128.354</b>    | <b>125.276</b> |

Net income of 2025 is proposed to add to retained earnings.

As of September 30, 2025 the Company's share capital consisted of 30 000 shares at a nominal value of 446,813 NOK. All of the company's shares are owned by Siemens Mobility Holding B.V., Prinses Beatrixlaan 800, Hague, 2595 BN, Netherlands, which in turn is owned 100% by Siemens AG, Werner von Siemens Straße 1, 80333 Munich, Germany.

Siemens Mobility AS is a subsidiary of Siemens AG concern, and is included in its consolidated financial statements which are published in the following website:

<https://www.siemens.com/global/en/company/investor-relations/events-publications-ad-hoc/annualreports.html>

## Note 11 Other non-current receivables

| Other non-current receivables                  | 2025         | 2024         |
|------------------------------------------------|--------------|--------------|
| Non-current currency derivatives (see note 16) | 3.198        | 2.606        |
| <b>Total other non-current receivables</b>     | <b>3.198</b> | <b>2.606</b> |

The list shows the book value of receivables falling due later than one year after the balance sheet date.

## Note 12 Accounts receivable

| Accounts receivable                 | 2025           | 2024          |
|-------------------------------------|----------------|---------------|
| Gross accounts receivable           | 140.529        | 57.000        |
| Provision for losses on receivables | -4             | -2            |
| <b>Net accounts receivable</b>      | <b>140.525</b> | <b>56.998</b> |

Outstanding receivables older than 60 days comprise approximately 0,1% of gross receivables. Siemens Mobility AS continuously follows up and evaluates risk and believes that the provisions for bad debts are adequate, based on an evaluation of the receivables.

## Note 13 Means of payment

Siemens Mobility AS has no restricted liquid assets. Siemens Mobility AS has a bank guarantee worth 20 MNOK to cover tax liabilities.

Banking activities are undertaken through Siemens AG and an external bank. Siemens Mobility AS has low liquidity risk, since the company is part of the Siemens corporate cash pooling system.

Net deposits in the cash pooling system as of September 30, 2025 amount to -28 MNOK and are classified as liability in other current liabilities from Group Companies.

**Note 14 Other current receivables**

| <b>Other current receivables</b>                                  | <b>2025</b>    | <b>2024</b>    |
|-------------------------------------------------------------------|----------------|----------------|
| Accrued, unbilled revenue from production contracts (see note 18) | 618.436        | 723.660        |
| Other accrued unbilled revenue                                    | 11.700         | 88.401         |
| Advance payment to vendor                                         | 11.139         | 0              |
| Other current receivables                                         | 19.975         | 1.314          |
| Currency derivatives (see note 16)                                | 3.050          | 6.600          |
| Commodity derivatives                                             | 6.895          | 8.120          |
| Receivables from employees (see note 4)                           | 0              | 68             |
| <b>Total other current receivables</b>                            | <b>671.195</b> | <b>828.165</b> |

**Note 15 Other long-term liabilities**

| <b>Other long-term liabilities</b>                     | <b>2025</b>   | <b>2024</b>   |
|--------------------------------------------------------|---------------|---------------|
| Currency instruments with negative value (see note 16) | 10.691        | 15.093        |
| Warranty provision                                     | 5.814         | 7.105         |
| Staff provision for long period of service             | 4.516         | 4.657         |
| Other non-current liabilities                          | 2.753         | 3.893         |
| <b>Total other long-term liabilities</b>               | <b>23.774</b> | <b>30.748</b> |

The list shows the book value of liabilities falling due more than one year after balance sheet date.

**Note 16 Currency derivatives and financial instruments**

Financial instruments are used for hedging purposes where there is an offsetting item in the underlying cash flows from operations.

Siemens Mobility AS has significant currency exposure relating to purchases and sales in EUR. All hedging is undertaken through Siemens AG.

Siemens Mobility AS has no financial instruments linked to interest rate exposure.

| <b>The following amounts relating to currency hedging contracts are recognized as financial income/expenses for the financial year</b>        | <b>2025</b> | <b>2024</b> |
|-----------------------------------------------------------------------------------------------------------------------------------------------|-------------|-------------|
| Realized gain/loss (-) from expired hedging contracts                                                                                         | -3.178      | -4.248      |
| Unrealized gain/loss (-) from valuation of existing hedging contracts                                                                         | -384        | -1.895      |
| <b>The following amounts relating to currency hedging contracts are recognised in other revenues and expenses (adjusted for deferred tax)</b> | <b>2025</b> | <b>2024</b> |
| Unrealized gain/loss (-) recognized in the financial year                                                                                     | 926         | 11.080      |
| Accumulated gain/loss (-) not reversed from equity                                                                                            | -23.459     | -22.532     |

**List of unrealized currency forwards contract as of 30.09.2025**

| <b>Currency forward contracts<br/>(counter position NOK)</b> | <b>Amount in<br/>foreign<br/>currency</b> | <b>Amount in<br/>NOK</b> | <b>Agreed average<br/>exchange rate</b> | <b>Exchange<br/>rate as of<br/>30.09.2025</b> | <b>Av. remaining<br/>maturity in<br/>days</b> |
|--------------------------------------------------------------|-------------------------------------------|--------------------------|-----------------------------------------|-----------------------------------------------|-----------------------------------------------|
| Sales EUR                                                    | 46.162                                    | 543.764                  | 11,7796                                 | 11,7265                                       | 275                                           |
| Purchases EUR                                                | 25.080                                    | 299.544                  | 11,9433                                 | 11,7265                                       | 293                                           |
| Sales DKK                                                    | 3.349                                     | 5.471                    | 1,6336                                  | 1,5709                                        | 722                                           |
| Purchases DKK                                                | 8.110                                     | 13.467                   | 1,6605                                  | 1,5709                                        | 882                                           |
| Sales SEK                                                    | 3.350                                     | 3.565                    | 1,0639                                  | 1,0606                                        | 48                                            |
| Purchases SEK                                                | 10.265                                    | 10.684                   | 1,0408                                  | 1,0606                                        | 75                                            |
| Sales GBP                                                    | 168                                       | 2.278                    | 13,5265                                 | 13,4263                                       | 121                                           |
| Purchases GBP                                                | 523                                       | 7.331                    | 14,0231                                 | 13,4263                                       | 121                                           |

Siemens Mobility AS

Page 20

| <b>Fair value of the derivatives that are recognized in the Statment of financial position as of 30.09.2025</b> | <b>2025</b>   | <b>2024</b>   |
|-----------------------------------------------------------------------------------------------------------------|---------------|---------------|
| EUR                                                                                                             | -8.301        | -9.582        |
| GBP                                                                                                             | -293          | 0             |
| DKK                                                                                                             | -66           | 14            |
| SEK                                                                                                             | 262           | 1.021         |
| <b>Total</b>                                                                                                    | <b>-8.398</b> | <b>-8.548</b> |

#### **Currency derivatives and financial instruments**

|                                       |               |               |
|---------------------------------------|---------------|---------------|
| Positive holdings: short-term portion | 3.050         | 6.600         |
| Positive holdings: long-term portion  | 3.198         | 2.606         |
| Negative holdings: short-term portion | -3.955        | -2.660        |
| Negative holdings: long-term portion  | -10.691       | -15.093       |
| <b>Total</b>                          | <b>-8.398</b> | <b>-8.548</b> |

The fair value of hedging instruments is determined by multiplying the difference between the exchange rate on the balance sheet date and the agreed exchange rate by the hedged amount in foreign currency and applying a discount rate. An administration fee is included for the issuer of the hedging instruments (Siemens AG).

In the Statement of Income, the valuation and settlement of hedging contracts are entered under financial expenses and income. In the Balance sheet, the values of open hedging contracts are recognized in other current or non-current receivables or other current or non-current liabilities. The share of the long-term positive holdings comprises 3,2 MNOK and long-term negative holdings -10,7 MNOK.

Siemens Mobility AS uses cash flow hedge accounting for significant cash flows. The purpose of cash flow hedge accounting is to avoid any impact on the Income statement from unrealized gains and losses on the hedging instrument. The effectiveness of the hedging is monitored and documented in accordance with the rules for cash flow hedge accounting. If the requirements for the use of cash flow hedge accounting are no longer met, the hedged item and the hedging instrument are measured separately using the relevant accounting rules.

With cash flow hedge accounting, unrealized gains and losses on the hedging instrument are recognized in equity. Deferred tax on the provision is recognized directly in equity. Other hedging contracts that are not classified as cash flow hedge accounting are recorded at fair value in the Income statement.

As of September 30, 2025, there are no ineffective hedges.

Periods during which hedged cash flows in foreign currencies, classified as cash flow hedge accounting, are assumed to affect the Income statement.

| <b>Year in which hedged cash flows are expected to be reclassified from equity to the Income statement</b> | <b>2026</b> | <b>2027</b> | <b>2028</b> | <b>2029</b> |
|------------------------------------------------------------------------------------------------------------|-------------|-------------|-------------|-------------|
| (Amount in NOK 1.000)                                                                                      | -1.662      | -7.064      | -467        | 6           |

## Financial instruments according to category

| <b>Assets as of<br/>30.09.2025</b> | <b>Loans and receivables</b> | <b>Derivatives used for<br/>hedging purposes</b> | <b>Total</b>   |
|------------------------------------|------------------------------|--------------------------------------------------|----------------|
| Other non-current receivables      | 0                            | 3.198                                            | 3.198          |
| Accounts receivable                | 140.525                      | 0                                                | 140.525        |
| Other current receivables          | 668.144                      | 3.050                                            | 671.195        |
| <b>Total</b>                       | <b>808.670</b>               | <b>6.248</b>                                     | <b>814.918</b> |

| <b>Assets as of<br/>30.09.2024</b> | <b>Loans and receivables</b> | <b>Derivatives used for<br/>hedging purposes</b> | <b>Total</b>   |
|------------------------------------|------------------------------|--------------------------------------------------|----------------|
| Other non-current receivables      | 0                            | 2.606                                            | 2.606          |
| Accounts receivable                | 56.999                       | 0                                                | 56.999         |
| Other current receivables          | 821.564                      | 6.600                                            | 828.165        |
| <b>Total</b>                       | <b>878.563</b>               | <b>9.206</b>                                     | <b>887.769</b> |

| <b>Obligations as of<br/>30.09.2025</b> | <b>Other financial liabilities</b> | <b>Derivatives used for<br/>hedging purposes</b> | <b>Total</b>   |
|-----------------------------------------|------------------------------------|--------------------------------------------------|----------------|
| Other non-current liabilities           | 13.083                             | 10.691                                           | 23.774         |
| Accounts payable                        | 186.433                            | 0                                                | 186.433        |
| Advances from customers                 | 27.489                             | 0                                                | 27.489         |
| Other current liabilities               | 145.701                            | 3.955                                            | 149.656        |
| <b>Total</b>                            | <b>372.707</b>                     | <b>14.646</b>                                    | <b>387.353</b> |

| <b>Obligations as of<br/>30.09.2024</b> | <b>Other financial liabilities</b> | <b>Derivatives used for<br/>hedging purposes</b> | <b>Total</b>   |
|-----------------------------------------|------------------------------------|--------------------------------------------------|----------------|
| Other non-current liabilities           | 15.655                             | 15.093                                           | 30.748         |
| Accounts payable                        | 156.582                            | 0                                                | 156.582        |
| Advances from customers                 | 79.570                             | 0                                                | 79.570         |
| Other current liabilities               | 105.166                            | 2.660                                            | 107.826        |
| <b>Total</b>                            | <b>356.972</b>                     | <b>17.754</b>                                    | <b>374.726</b> |

## Note 17 Other current liabilities

| <b>Other current liabilities</b>                       | <b>2025</b>    | <b>2024</b>    |
|--------------------------------------------------------|----------------|----------------|
| Salaries and holiday pay                               | 40.157         | 35.095         |
| Provisions for liabilities                             | 898            | 263            |
| Production projects billed in advance (see note 18)    | 87.609         | 69.736         |
| Currency derivatives with negative value (see note 16) | 3.955          | 2.660          |
| Other current liabilities                              | 17.037         | 72             |
| <b>Total other current liabilities</b>                 | <b>149.656</b> | <b>107.826</b> |

## Note 18 Long-term manufacturing contracts

This note shows accumulated figures through the life span of projects that has not yet been handed over to customer and reached warranty phase. A life span of a project can go over several accounting periods.

| <b>Work in progress</b>                                                                                                                                          | <b>2025</b>    | <b>2024</b>    |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------|----------------|
| Recognized                                                                                                                                                       | 3.664.164      | 2.499.909      |
| Expenses                                                                                                                                                         | -3.412.351     | -2.295.566     |
| <b>Net profit/loss</b>                                                                                                                                           | <b>251.813</b> | <b>204.342</b> |
| Revenue from projects                                                                                                                                            | 1.460.899      | 1.229.429      |
| Earned, unbilled revenue included under other current receivables from manufacturing projects where the percentage of completion method is used (see note 14).   | 618.436        | 723.660        |
| Production billed in advance, included in other current liabilities from manufacturing projects where the percentage of completion method is used (see note 17). | 87.609         | 69.736         |

A provision for possible losses on these projects is charged in full amount once it is calculated and there is a possibility to expect it. It is reduced in proportion with the progress of the project or in realization of the losses.

### Project risk and uncertainty

Siemens Mobility AS mainly has long-term contracts, of which many are fixed-price contracts based on bids. Delays, quality issues or increases in project costs can result in costs which are not covered by the revenues from the project in question. If a project is defined as loss-making, a provision is posted for expected future losses. For accounting purposes, the recorded loss is the best estimate at the close of the financial period. Circumstances and information can change in subsequent periods and the final outcome may therefore be better or worse than the assessment made at the time the accounts were prepared.

## Note 19 Financial market risks

To hedge against foreign currency exposure, Siemens Mobility AS enters into forward contracts with Siemens AG. Siemens Mobility AS does not use financial instruments linked to interest-bearing items. As a result of the strong liquidity of Siemens AG, Siemens Mobility AS has a low liquidity risk. Accounts receivable are assessed continuously based on changes in market conditions and the management's assessment. We consider this to be taken into account in the provisions for losses on receivables (see note 12).

Currency risk and the use of financial instruments are described in note 16.

## Note 20 Transactions with related parties

| <b>Purchases</b>              | <b>2025</b>      | <b>2024</b>    |
|-------------------------------|------------------|----------------|
| Siemens Mobility GmbH         | 1.326.091        | 645.218        |
| Siemens AS                    | 54.867           | 14.531         |
| Siemens Mobility Limited      | 12.845           | 5.961          |
| Siemens AG                    | 12.791           | 669            |
| Siemens Mobility Austria GmbH | 6.910            | 7.982          |
| Siemens Mobility AG           | 3.088            | 39.178         |
| Others                        | 12.928           | 10.912         |
| <b>Total</b>                  | <b>1.429.520</b> | <b>724.451</b> |

| <b>Sales</b> | <b>2025</b> | <b>2024</b> |
|--------------|-------------|-------------|
| Siemens AS   | 0           | 16          |
| <b>Total</b> | <b>0</b>    | <b>16</b>   |

Purchases from and sales to related parties are regarded as commercial transactions. Purchases and sales between related parties principally take place in connection with collaboration. Originated in the use of common services within the group, Siemens Mobility AS accounts for a number of cost allocations.

Siemens Mobility AS has no other intra-group balances besides liability related to group cash pool agreement in other current liabilities from Group Companies. Intra-group purchases and sales are paid directly from the group cash pool. (see note 13). For details on the hedging of the currency risk exposure please see note 16.

## Note 21 Other off-balance-sheet liabilities

At the end of fiscal year 2025, Siemens Mobility AS has the following off-balance-sheet liabilities:

### Guarantees

As of September 30, 2025, Siemens Mobility AS has guarantees with a face value of 284 MNOK and 62 MEUR, issued by external financial institutions. This also includes a guarantee for tax liabilities amounting to 20 MNOK. The guarantees concern obligations to the authorities and contractual parties.

## Note 22 Share value-based payments

Senior executives in Siemens Mobility AS are granted options from Siemens AG. The period from allocation to exercise is 3 years. The option cost is recognized in the income statement in Siemens Mobility AS. Siemens Mobility AS will be charged the expected monthly cost of the options from Siemens AG at the time of granting. That cost builds up a debt in Siemens Mobility AS to Siemens AG. The cost is based on the fair value of the options on the balance sheet date. At the time of exercise, the actual value of the options is assumed. This forms the basis for the final cost invoiced by Siemens AG. The Norwegian marginal tax is calculated and paid to the Norwegian tax authorities, while the rest of the amount is paid to the employee from Siemens Mobility AS. Total expense recognition for these options is entered under salary costs. In the business year 2025, this amounted to TNOK 1.156. Book liability amounts to TNOK 1.973.

|                    | 2025                             |              | 2024                             |              |
|--------------------|----------------------------------|--------------|----------------------------------|--------------|
|                    | Average rate in<br>EUR per share | Options      | Average rate in<br>EUR per share | Options      |
| Per 01.10.         |                                  | 3.681        |                                  | 3.562        |
| Granted            | 105,99                           | 897          | 54,19                            | 1.025        |
| Forfeited          | 104,93                           | -24          | 85,77                            | -49          |
| Vested             | 92,30                            | -1.465       | 76,80                            | -751         |
| Target Achievement | 141,70                           | -185         | 48,81                            | -106         |
| <b>Per 30.09.</b>  |                                  | <b>2.904</b> |                                  | <b>3.681</b> |

### Stock options for employees

Every financial year, all employees in the Siemens Group are offered the purchase of Siemens shares through the Share Matching Plan program. Employees who enter into the agreement are deducted a fixed amount of 0 - 5% of their gross salary each month.

The amount is invested the following month in Siemens shares. After a vesting period of three years, Siemens gives one free share for every third share the employee owns. Siemens Mobility AS is quarterly charged the cost of administering the Share Matching Plan in addition to the fourth share the employees receive after three years. For the business year 2025, the cost amounted to TNOK -238.

|                   | 2025                             |                     | 2024                             |                     |
|-------------------|----------------------------------|---------------------|----------------------------------|---------------------|
|                   | Average rate in<br>EUR per share | Number of<br>shares | Average rate in<br>EUR per share | Number of<br>shares |
| Per 01.10.        |                                  | 913                 |                                  | 901                 |
| Granted           | 160,50                           | 403                 | 104,11                           | 406                 |
| Forfeited         | 121,87                           | -70                 | 106,23                           | -47                 |
| Vested            | 104,11                           | -478                | 127,76                           | -346                |
| <b>Per 30.09.</b> |                                  | <b>767</b>          |                                  | <b>913</b>          |

## **Note 23 Government grants**

In fiscal year 2025, Siemens Mobility AS received a grant from The Research Council of Norway in connection with the Optimizing Yard Operations (OYO) project. Optimizing Yard Operations (OYO) will provide innovative technology that incorporates optimization algorithms for planning resource-efficient stabling and shunting in train yards.

Yards are the backstage of railway systems, where trains are set up, maintained, washed, repaired, or simply parked. Many freight and passenger yards are already very congested and thus difficult to manage, generating critical delays in train operation. The large number of interconnected decisions that need to be made leads to highly complex instances of optimization problems. Despite a relatively large body of scientific literature, there are basically no tools available off-the-shelf which can support operators in making such complicated decisions. Probably this is due to the many simplifying assumptions which makes the models tractable but, ultimately, not sufficiently realistic. OYO intends to close the gap between the theory and the practice of managing yard operations. OYO is focused on two major train operations in yards: 1) Stabling, that is, finding suitable parking slots for train units, and 2) Shunting, that is, planning the movements of each train to and in the yard, avoiding conflicts with other trains. For these problems, OYO will define realistic models and develop research-front mathematical optimization approaches capable to tackle the complex instances arising in medium to large yards.

The support granted for the OYO project amounts to NOK 10 million and the project spans a three-year period from 2025 to 2027. Siemens Mobility expects to receive the first subsidy in October 2025.