



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2021 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer: 914 785 200
Organisasjonsform: Aksjeselskap
Foretaksnavn: INDRA NAVIA AS
Forretningsadresse: Hagaløkkveien 26
1383 ASKER

Regnskapsår

Årsregnskapets periode: 01.01.2021 - 31.12.2021

Konsern

Morselskap i konsern: Ja
Konsernregnskap lagt ved: Nei

Regnskapsregler

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

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Ivar Otterlei
Dato for fastsettelse av årsregnskapet: 20.05.2022

Grunnlag for avgivelse

År 2021: Årsregnskapet er elektronisk innlevert
År 2020: Tall er hentet fra elektronisk innlevert årsregnskap fra 2021

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

Brønnøysundregistrene, 16.08.2023



Resultatregnskap

Beløp i: NOK	Note	2021	2020
RESULTATREGNSKAP			
Inntekter			
Operating Income	1, 2, 3, 10	597 057 142	500 309 406
Sum inntekter		597 057 142	500 309 406
Kostnader			
Raw materials and consumables used	1, 3, 10	252 315 184	196 064 057
Employee benefits expense	4, 5	214 099 487	215 094 158
Depreciation and amortisation expenses	6	1 761 754	4 171 847
Other expenses	3, 7	70 334 147	62 758 757
Sum kostnader		538 510 572	478 088 819
Driftsresultat		58 546 570	22 220 587
Finansinntekter og finanskostnader			
Income from subsidiaries			5 280 000
Income from associated companies		301 368	
Annen renteinntekt		266 873	253 601
Other financial income	19	53 555 529	82 628 082
Sum finansinntekter		54 123 770	88 161 683
Annen rentekostnad		132 232	53 962
Other financial expenses	19	51 650 618	83 545 230
Sum finanskostnader		51 782 850	83 599 192
Netto finans		2 340 920	4 562 491
Ordinært resultat før skattekostnad		60 887 490	26 783 078
Tax expense	8	12 202 908	4 225 913
Ordinært resultat etter skattekostnad		48 684 582	22 557 165
Årsresultat		48 684 582	22 557 165
Årsresultat etter minoritetsinteresser		48 684 582	22 557 165



Resultatregnskap

Beløp i: NOK	Note	2021	2020
Totalresultat		48 684 582	22 557 165
Overføringer og disponeringer			
Ordinært utbytte		57 000 000	
Transferred from/-to other equity	16	-8 315 418	22 557 165
Sum overføringer og disponeringer		48 684 582	22 557 165



Balanse

Beløp i: NOK	Note	2021	2020
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Concessions, patents, licences, trademarks, and similar rights	6	18 401 600	7 467 093
Sum immaterielle eiendeler		18 401 600	7 467 093
Varige driftsmidler			
Equipment and other movables	6	1 438 672	2 701 804
Sum varige driftsmidler		1 438 672	2 701 804
Finansielle anleggsmidler			
Investering i datterselskap	9	99 000	99 000
Investments in shares			25 000
Other long-term receivables	11	56 355	48 655
Sum finansielle anleggsmidler		155 355	172 655
Sum anleggsmidler		19 995 627	10 341 552
Omløpsmidler			
Varer			
Sum varer	12	40 873 204	45 450 195
Fordringer			
Accounts receivables	10, 13	124 168 950	190 456 826
Other short-term receivables	11	11 448 928	16 647 446
Sum fordringer		135 617 878	207 104 272
Bankinnskudd, kontanter og lignende			
Cash and cash equivalents	14	276 704 855	111 985 797
Sum bankinnskudd, kontanter og lignende		276 704 855	111 985 797
Sum omløpsmidler		453 195 937	364 540 264
SUM EIENDELER		473 191 564	374 881 816



Balanse

Beløp i: NOK	Note	2021	2020
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Share capital	15, 16	1 560 010	1 560 010
Sum innskutt egenkapital		1 560 010	1 560 010
Opptjent egenkapital			
Other equity	16	103 937 558	112 325 223
Result brought forward (aut)			
Sum opptjent egenkapital		103 937 558	112 325 222
Sum egenkapital		105 497 568	113 885 232
Gjeld			
Langsiktig gjeld			
Pensjonsforpliktelser	5	222 936	142 731
Utsatt skatt	8	27 280 058	15 077 150
Sum avsetninger for forpliktelser		27 502 994	15 219 881
Annen langsiktig gjeld			
Sum langsiktig gjeld		27 502 994	15 219 881
Kortsiktig gjeld			
Leverandørgjeld	10	35 590 504	30 663 670
Tax payable	8		3 712 123
Public duties payable		16 245 125	15 242 823
Utbytte		57 000 000	
Other current liabilities	20	231 355 373	196 158 088
Sum kortsiktig gjeld		340 191 003	245 776 704
Sum gjeld		367 693 997	260 996 585
SUM EGENKAPITAL OG GJELD		473 191 565	374 881 817



Indra Navia AS

FINANCIAL STATEMENT 2021



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- * INCOME STATEMENT
- * BALANCE SHEET
- * Cash flow statement
- * NOTES TO THE FINANCIAL STATEMENT
- * AUDITORS REPORT



Board of Directors' Report 2021 Indra Navia AS

Introduction

Indra Navia AS is a wholly owned subsidiary Indra Sistemas SA. Indra Navia AS develops, markets, and installs ground-based systems for the Air Traffic Control Market, including Communication, Navigation and Surveillance (CNS) technologies. The systems are designed to improve air traffic efficiency, enhance safety and improve profitability for airspace operators worldwide. The company holds office at Asker, Norway.

Financial result

2021 revenue and profitability are both up compared to 2020:

- Turnover increased by 19% from 500 MNOK to 597 MNOK
- Net profit before tax is up by 126% from 26,8 MNOK to 60,9 MNOK

Both years have been severely affected by the Covid pandemic with travel restrictions, supply chain challenges and home office. However, after the initial shock in March 2020 the situation has in many ways "normalized":

- A number of projects were put on hold by the customer during 2020 due to lack of customer funding or difficulties accessing the sites. Most of these projects have been reactivated and finalized during 2021.
- During 2020 both short term and permanent layoffs were implemented. No further actions in this area have been effectuated during 2021
- The order backlog at the end of 2021 is all time high

Like most other companies in our industry we are suffering from increasing supply chain challenges:

- Longer and more unpredictable lead times
- Increased prices
- Increased efforts needed to secure and monitor supply

Supply chain challenges remain our key concern and priority in 2022 as the war in Ukraine has complicated the situation further.

Cash flow from operating activities equals 170,9 MNOK. Net cash flow is 164,7 MNOK.

The company's financial position is good. The board is of the opinion that the annual report gives a true and fair view of Indra Navia AS' assets, liabilities, financial situation and income.

Allocation of net income

The Board of Directors has proposed the net earnings of Indra Navia AS to be allocated to:

Dividend	NOK 57.000.000
Transferred from equity	NOK 8.315.418

The equity ratio is now 22%, compared to 30% last year.

Financial risk

Project risk/ disputes

Company business contracts are in several jurisdictions. The company seeks to mitigate adverse contract terms by negotiations and through the execution of the contracts. The company makes use of parent



company insurance programs and seeks to reduce liability exposures.

Currency risk

The company is exposed to changes in currencies against NOK as a substantial part of their sales is in foreign currency. The company hedges all major currency exposures (customer contracts exceeding 1,5 MNOK), however firm bids tendered in foreign currency will be exposed until such time as a contract is signed.

Credit risk

The risk that the customers cannot fulfil their financial obligations is rated as low. Historically there have been very few losses due to non-payments on contracts. Many of the customers are governmental or government-owned companies. Payments on contracts with customers that traditionally have been late payers or customers in countries that previously have been troublesome are secured by means of L/Cs and other instruments.

Liquidity risk

The liquidity of the company is good. Lack of funding to finance ongoing operations is not a problem. No actions are needed to reduce liquidity risk.

Indra Navia is covered by Indra Sistemas D&O insurance policy. This insurance has a limit of indemnity of 10.000.000 EUR.

Working environment and sick leave

The board considers the working environment to be satisfactory. Total absence due to sick leave has been 2,2 % in 2021, with short-term sick leave accounting for only 0,7 %. Absence due to sick leave is still low, although there has been an increase 0,5 percent from 2020. The low sick leave could be explained by employees working from home. The board has therefore not effectuated or planned any initiative regarding the working environment. There has been one minor accident during the period. This was a hearing damage connected to earphones used in MS Teams meeting.

Environmental report

The group has no negative impact on the environment. It releases no effluents or in any other way causes any detrimental effects to the environment. The parent company is a member of Elektronikkretur (scheme for returning electronic equipment), but 97% of products are exported and the customers are responsible for the disposal of such equipment. Indra Navia AS has no knowledge of any case where disposal of our equipment has caused environmental damage.

Equal opportunity

The company focuses on equal opportunities regardless of gender or nationality. Currently, we have employees from 23 nationalities. Out of 19 new recruitments in 2021 50% were of Norwegian origin, 15% other European countries and 35% non-western background.

The company had 182 employees as of 31 December 2021, of which 53 were female and 129 were men. The total number of part time employees were 8 where 3 were female. Part time employment is normally initiated by the employees preparing for retirement. There is no involuntary part time employment at Indra Navia.

Average maternity leave is 34 weeks. Average paternity leave was 15 weeks.

The work force largely comprised of employees with technical education and international experience which, although consistent with Norwegian averages, leads to an apparent under-representation of females. The representation of females in middle management decreased from 47 to 42 percent, whereas the female representation in top management had a slight increase of 2 percent from 2020. Women are



represented at all levels of the organization:

Total representation	29 %
Middle management.	42 %
Top management	22 %
Board of Directors	33 %

During 2021 Korn Ferry Hay was engaged to analyze all aspects of the company's payroll structure and salary system. Overall, the salary gap between men and women is 14,6%, but when adjusting for level of responsibility, education and level of complexity the gender gap is insignificant.

Indra Navia regularly conducts employee surveys. These are anonymous and administered by external providers (Great Place to Work). Specific questions focus on equality regardless of gender, age, sexual orientation, religion, ethnic and cultural background. On all these dimensions Indra Navia scores significantly better than the national average

The company's HR policy is based on the principle of equality and all employees have access to the same opportunities and benefits, regardless of sex, age, race, religion, political standpoint or sexual orientation.

Research and Development

The company invested MNOK 46,4 in R&D in 2021, of which MNOK 31,3 was self-financed. All R&D is expensed. The R&D is used to develop new products and enhance existing, products in the Communication, Navigation and Surveillance portfolio to meet the marked demand.

Conditions for continued operation

The annual report has been written with the assumption of continued operation. The Board confirms that the going concern assumption continues to apply

Asker, May 20th 2022

Francisco Javier Ruano Contreras
Member of the board

Ramón Tarrech Masdeu
Chairman of the board

Eldar Hauge
Managing Director/
Member of the board

María Nieves Condés Felipe
Member of the board

Björg Hanne Reppen
Member of the board

Tomas Laszlo Lübeck
Member of the board



INCOME STATEMENT

INDRA NAVIA AS

OPERATING INCOME AND OPERATING EXPENSES	Note	2021	2020
Operating Income	1, 2, 3, 10	597 057 142	500 309 406
Total income		597 057 142	500 309 406
Raw materials and consumables used	1, 3, 10	252 315 184	196 064 057
Employee benefits expense	4, 5	214 099 487	215 094 158
Depreciation and amortisation expenses	6	1 761 754	4 171 847
Other expenses	3, 7	70 334 147	62 758 757
Total expenses		538 510 572	478 088 819
Operating profit		58 546 570	22 220 587
FINANCIAL INCOME AND EXPENSES			
Income from subsidiaries		0	5 280 000
Income from associated companies		301 368	0
Other interest income		266 873	253 601
Other financial income	19	53 555 529	82 628 082
Other interest expenses		132 232	53 962
Other financial expenses	19	51 650 618	83 545 230
Net financial items		2 340 920	4 562 491
Net profit before tax		60 887 490	26 783 078
Tax expense	8	12 202 908	4 225 913
NET INCOME		48 684 582	22 557 165
ALLOCATION OF NET INCOME			
Ordinary dividend		57 000 000	0
Transferred from/-to other equity	16	-8 315 418	22 557 165
Net allocation		48 684 582	22 557 165

INDRA NAVIA AS



BALANCE SHEET

INDRA NAVIA AS

ASSETS	Note	2021	2020
NON-CURRENT ASSETS			
Concessions, patents, licences, trademarks, and similar rights 6		18 401 600	7 467 093
Total intangible assets		18 401 600	7 467 093
PROPERTY, PLANT AND EQUIPMENT			
Equipment and other movables	6	1 438 672	2 701 804
Total property, plant and equipment		1 438 672	2 701 804
FINANCIAL FIXED ASSETS			
Investments in subsidiaries	9	99 000	99 000
Investments in shares		0	25 000
Other long-term receivables	11	56 355	48 655
Total non-current financial assets		155 355	172 655
Total non-current assets		19 995 627	10 341 552
CURRENT ASSETS			
Inventories	12	40 873 204	45 450 195
DEBTORS			
Accounts receivables	10, 13	124 168 950	190 456 826
Other short-term receivables	11	11 448 928	16 647 446
Total receivables		135 617 878	207 104 272
INVESTMENTS			
Cash and cash equivalents	14	276 704 855	111 985 797
Total current assets		453 195 937	364 540 264
Total assets		473 191 564	374 881 817



BALANCE SHEET

INDRA NAVIA AS

EQUITY AND LIABILITIES	Note	2021	2020
PAID-IN CAPITAL			
Share capital	15, 16	1 560 010	1 560 010
Total paid-up equity		1 560 010	1 560 010
RETAINED EARNINGS			
Other equity	16	103 937 558	112 325 223
Total retained earnings		103 937 558	112 325 222
Total equity		105 497 568	113 885 232
LIABILITIES			
Employee benefit obligations	5	222 936	142 731
Deferred tax	8	27 280 058	15 077 150
Total provisions		27 502 994	15 219 881
CURRENT LIABILITIES			
Trade payables	10	35 590 504	30 663 670
Tax payable	8	0	3 712 123
Public duties payable		16 245 125	15 242 823
Dividends		57 000 000	0
Other current liabilities	20	231 355 373	196 158 088
Total current liabilities		340 191 003	245 776 704
Total liabilities		367 693 996	260 996 585
Total equity and liabilities		473 191 564	374 881 817

Asker, 20.05.2022
The board of Indra Navia AS

Ramon Tarrech Masdeu
chairman of the board

Francisco Javier Ruano Contreras
member of the board

Eldar Hauge
Managing Director/ Member of the board

Tomas Laszlo Lübeck
member of the board

Maria Nieves Condes Felipe
member of the board

Bjørn Hanne Reppen
member of the board



CASH FLOW STATEMENT

INDRA NAVIA AS

	Note	2021	2020
CASH FLOWS FROM OPERATING ACTIVITIES			
		60 887 490	26 783 078
-	Operating income before tax		
-	Taxes paid this period	-1 021 755	-2 464 088
+	Depreciation and amortization of fixed assets	1 761 754	4 171 847
+/-	Inventories	4 576 991	-2 998 667
+/-	Accounts receivables	59 227 236	54 592 065
+/-	Accounts payables	5 075 562	-2 851 445
+/-	Change in current assets/liabilities	40 364 912	27 477 890
=	Net cash provided by operating activities	170 872 190	104 710 681
CASH FLOWS FROM INVESTING ACTIVITIES			
-	Purchase of property, plant and equipment	-11 433 133	-7 731 632
	Dividens from susidary	5 280 000	0
=	Net cash provided by investing activities	-6 153 133	-7 731 632
CASH FLOWS FROM FINANCING ACTIVITIES			
-	Dividends paid out	0	75 000 000
=	Net cash provided by financing activities	0	-75 000 000
=	Net change in bank deposit, cash and cash equivalents	164 719 058	21 979 048
+	Bank deposit, cash and cash equivalents at beginning of year	111 985 797	90 006 749
=	Bank deposit, cash and cash equivalents at end of year	276 704 855	111 985 797

INDRA NAVIA AS



Note 1 Presentation of the company and accounting principles

Indra Navia AS is a high-technology company. The main product areas are instrument landing systems for airports (NORMARC), air traffic control systems for surface movement guidance and control (NOVA) and voice communication control systems (GAREX).

The company is a wholly-owned subsidiary of Indra Sistemas S.A

Indra Navia AS is the parent company of Normeka AS. This company's main activity is production of mechanical components to Indra Navia AS.

The financial statements are prepared in accordance with The Norwegian Accounting Act of 1998 and its regulations. The accounting principles are as described below:

Income statement. Operating revenue and expenses are related to the company's main activities. Income is booked as cost to cost in each project.

Revenue and operating expenses are presented gross. Financial posts are related to foreign currency effects, funding of the company and the return on the company's financial investments.

Balance statement. Balances are presented gross, unless conditions are met for net presentation. Assets meant for permanent ownership or use in the company are classified as fixed assets. Other assets are classified as current assets. All receivables due within one year are classified as current assets. The classification of current and long term liabilities is based on the corresponding criteria: Fixed assets are carried at historical purchase cost, but are written down to fair value if the decline in the carrying amount is expected to be permanent. Fixed assets with a limited economic life are depreciated in accordance with a straight-line depreciation schedule. Current assets are valued at the lowest of historical cost or market value. Current liabilities are carried at nominal value. If a balance post changes its purpose, it is reclassified.

Cash flow statement, is presented using the indirect method. Cash and cash equivalents includes cash, bank deposits and other short term, highly liquid investments with maturities of three months or less.

SHARES IN SUBSIDIARIES

Investments in subsidiaries are assessed according to the cost method. Investments are written down to fair value if the impairment is not transient and the reduction is considered necessary in accordance with generally accepted accounting principles.

Dividends received and group contributions from subsidiaries are recognized as other financial income.

FOREIGN CURRENCY TRANSLATION

Transactions in foreign currency are translated at the applicable rate on the transaction date. Monetary items in a foreign currency are translated into NOK using the applicable exchange rate on the balance sheet date. Non-monetary items that are measured at their historical price expressed in a foreign currency are translated into NOK using the exchange rate applicable on the transaction date. Non-monetary items that are measured at their fair value expressed in a foreign currency are translated at the applicable exchange rate on the balance sheet date. Changes to exchange rates are recognized in the income statement as they occur during the accounting period.

Forward contracts

The company uses forward contracts for foreign currencies to secure a future exchange rate on estimated future transactions in foreign currencies (cash flow hedging) for all contracts above MNOK 1.5. For accounting purposes the forward contracts are classified as hedging instruments.

In accordance with the accounting standard NRS 18, unrealized gains and losses are not recognized on



contracts that are assessed to reduce the currency risk efficiently.

INVENTORIES

Inventory is valued at the lowest of historical cost and net realizable value. Work in progress and finished goods inventory are valued at the lowest of direct manufacturing cost plus the appropriate portion of indirect production cost and fair value.

LONG-TERM CONSTRUCTION CONTRACTS:

Revenue generated from long-term construction contracts is recognized based upon earned value (for each individual contract) as follows:

$$\text{Earned Value} = \frac{\text{Direct cost incurred}}{\text{Total forecasted Direct cost}} \times \text{Contract Value}$$

If serial production is a material part of the manufacturing cost, standard cost calculation is used as basis for the contribution margin. The total cost is continuously revaluated. On projects expected to produce a loss, the entire loss is recognized as a cost immediately. On the balance sheet, revenue earned but not invoiced, is presented as accounts receivables. Pre-invoiced contracts are presented as other short-term liabilities.

Accruals for warranty costs reflects expected warranty liabilities in the future. Accruals for warranty costs on ongoing construction contracts reflects the degree of completion.

RESEARCH AND DEVELOPMENT

Research and development are normally expensed as they occur. Received R & D grants are matched with the costs which they are intended to cover.

ACCOUNT RECEIVABLES AND OTHER RECEIVABLES

Trade debtors and other debtors are carried at face value less provision for expected loss. Estimates are made for doubtful receivables based on an individual valuation of all outstanding amounts at the year end.

COSTS

Costs are recognized by the amounts attributable to the financial year. Where there are no clear connection between expense and income, the cost are taken immediately. Other exceptions from the matching principle are specified.

TAXATION

Tax expenses are matched with operating income before tax. Tax related to equity transactions, e.g. group contribution, is posted directly to equity. The tax expense consists of current income tax expense and change in net deferred tax. The tax expense is allocated to ordinary income and the effect of extraordinary items in accordance with the tax base. Deferred tax liabilities and deferred tax assets are presented in the balance sheet as a net amount.



Note 2 Operating income, breakdown on geographical/product areas

Segment	Revenue (TNOK)	Geographical	Revenue (TNOK)
Com	40 313	Norway	20 745
Nav	344 349	The Middle-East	107 591
TWR	123 576	Asia/Australia	174 740
Serices	85 840	America	8 290
Other Business	2 979	Europe	246 580
		Africa	39 111
Total	597 057	Total	597 057

Note 3 Long-term construction contracts

	2021	2020
Income on ongoing construction contracts	697 609 000	561 530 000
Expenses related to recognized income	-504 872 000	-441 540 000
Net income for ongoing construction contracts	192 737 000	119 990 000
Revenue earned, but not invoiced, for ongoing production contracts included in accounts receivable	43 824 306	113 557 580
Part of customer receivables which is prepayments	-59 621 697	-53 049 030
Pre-invoiced contracts included in other current liabilities	-122 849 568	-83 676 983
Net revenue earned, but not invoiced	-138 646 959	-23 168 433
Estimated remaining production on contracts where loss is anticipated	12 416 978	19 154 000
Accounts receivables where settlement is deferred due to contractual terms	0	0



Note 4 Note Salary costs and benefits, remuneration to the chief executive, board and auditor

Salary costs	2021	2020
Salaries	172 513 360	176 545 075
Employment tax	26 730 062	22 872 551
Pension costs	12 061 192	13 324 262
Other benefits	2 794 873	2 352 272
Total	214 099 487	215 094 158

In 2021 the company employed 185 man-years.

Remuneration to leading personnel	Chief Executive	Board
Salaries	3 086 945	0
Pension costs	105 600	0
Other remuneration	213 848	0
Total	3 406 393	0

The General Manager has a term of notice of three months in addition to an agreement on salary for a period of one year after leaving his position . The General Manager have a performance-related bonus agreement,including participation in a bonus scheme administrated by the parent company.

AUDITOR

Audit fees expensed for 2021 amount to 488 619.

In addition there is a fee for other services of NOK 50 850. This is divided in:

Tax Advisory services	
Attestation services	50 850,-
Other services	



Note 5 Pensions

The company is required to maintain an occupational pension scheme under the Mandatory Occupational Pensions Act. The company's pension schemes satisfy the requirements of this Act. The saving in the defined contribution plan for each employee is 7% for yearly salaries between 1G and 7G. For those with yearly salary above 7G and until 12G the saving is 11%

There were 183 employees in this pension scheme at year end.

The cost was in 2021 12.248.501

In addition the company has pension schemes that cover a total of 2 persons. The schemes give a right to defined future benefits. These are mainly dependent on the number of years' earnings, the salary level on reaching retirement age and the amount of benefits from social security. The obligations are covered through an insurance company.

	2021	2020
Present value of the year's pension earnings	0	0
Interest cost of pension obligation	216 518	278 074
Return on pension funds	-217 188	-279 547
Employment tax	0	0
Net pension cost	-670	-1 473
Pension obligations accrued as at 31.12.	222 936	142 731
Estimated effect of future salary adjustments	0	0
Estimated pension obligations as at 31.12.	222 936	142 731
Pension funds (at market value) at 31.12.	14 069 615	15 068 411
Effect of estimate differences not posted to the result	-14 292 551	-15 211 142
Employment tax		0
Net pension obligations	-222 936	-142 731

Financial assumptions used in calculating the pension cost

Discount rate	1,50%	1,50%
Expected return on pension funds	1,50%	1,50%
Expected salary growth	2,50%	2,00%
Expected Social Security G adjustment	2,25%	1,75%
Expected adjustment of pensions underpayment	0,00%	0,00%
Expected inflation	1,50%	1,50%

AFP

The AFP-scheme gives a lifelong supplement to the ordinary pension. Employees can choose to take out the new AFP-scheme from the age of 62, at the same time as remaining in work, and it provides for further earnings from work up to the age of 67. The AFP-scheme is a defined benefit based multi-company pension scheme and is financed through premiums that are set as a percentage of salary. Currently there is no reliable measurement and allocation of liabilities and funds in the scheme. For accounting purposes the scheme is treated as a defined-contribution pension scheme where premium payments are expensed as paid, and no provisions are made in the accounts.



Companies that participate in the AFP-scheme are jointly responsible for two thirds of the pension that is to be paid to employees who at any time fulfil the conditions. The responsibility covers both a lack of contributions and if the premium rate proves to be insufficient.

There is a shortfall in the scheme. On any closure of the scheme participating companies are obliged to continue premium payments to cover pension payments to employees who have retired or who fulfil the conditions for a contractual pension at the time of closure.

Note 6 Fixed and intangible assets

	Plant, equipment etc.
Acquisition cost as at 01.01.2021	82 687 554
Addition for purchased fixed assets	498 622
Addition for Intangible assets	10 934 507
Acquisition cost 31.12.2021	94 120 683
Depreciation and write-downs as at 01.01.2021	72 518 654
Ordinary depreciation for the year	1 761 754
Depreciation and write-downs as at 31.12.2021	74 280 408
Book value 01.01.2021	10 168 897
Additions in the year	11 433 129
The year's depreciation and write-downs	1 761 754
Book value 31.12.2021	19 840 273
Economic lifetime	3-5 years

	2021	2020
Annual rent of off-balance sheet tangibles:	76 008	188 750
Annual rent of buildings:	20 194 607	18 841 794

The period of leasing contracts on off-balance sheet tangibles:	Within 1 year	2- 5 years
Copy machines		188 750
The expiration dates on rented buildings:	Hagaløkkveien, Asker	Expiration: 01.12.2027

Note 7 Research and development and related received grants

In 2021 the company spent in total 46 357 911 NOK on R&D, and received 15 105 933 NOK in capital grants from Norsk Romsenter and SJU/SESAR. The R&D was used to develop new and existing products related to Airport electronic equipment.



Note 8	Tax		
		2021	2020
	Tax payable	0	3 712 123
	Change in deferred tax	12 202 908	513 790
	Total tax charge	12 202 908	4 225 913
	Calculation of the tax base for the year:	2021	2020
	Result before tax	60 887 490	26 783 078
	Negative permanent differences	273 127	240 139
	Positive permanent differences	-5 391 487	-2 692 929
	Change in temporary differences	-66 058 945	-2 177 002
	3% tax on Dividend	158 400	0
	Dividend, other income related to shares	-301 368	-5 280 000
	The year's tax base	-10 432 782	16 873 285
	Tax Payable 22% of the years tax base	0	3 712 123
	Overview of temporary differences:	2021	2020
	Receivables	-1 520 000	-1 859 986
	Goods	-20 904 388	-17 772 931
	Fixed assets	-5 541 677	-5 860 101
	Unfinished contracts by year-end	192 736 000	119 990 000
	Pensions	222 936	142 731
	Provision for liabilities	30 113 956	25 980 153
	Other	-10 432 782	158 400
	Total	124 000 261	68 532 498
	Calculation deferred tax. 22% of total of temp. diff.	27 280 058	15 077 150
	Explanation as to why the tax charge for the year does not amount to 22 % of the result before tax:	2021	2020
	22 % tax on the result before tax	13 395 248	5 892 277
	Permanent differences 22 %	-1 192 340	-1 666 365
	Calculated tax charge	12 202 908	4 225 912



Note 9 Investments in shares

Investment in subsidiary

Company	Shares/ votes (%)	Share capital	Number of shares	Booked value
Normeka AS	66 %	150 000	9 900	99 000

The face value is NOK 10 per share.

The shares were acquired in 1988 when Navia's department in Rømskog was separated as an independent company.

Normeka AS shows for the financial year 2021 a net income of NOK 4 985 714,-

Normeka's total equity as of 31.12.21 is NOK 29 024 888,-

Group Consolidation:

Consolidated financial statements are not prepared as both Indra Navia AS and Normeka AS are consolidated into the consolidated financial statement prepared by Indra Sistemas SA.

Consolidated financial statement can be found at www.indracompany.com.

10 Related party transaction

		Balance	Revenue	Cost
<u>Customers</u>	Normeka	0	4 327 000	
	Indra Sistemas	3 288 041,29	29 580 144	
	Indra Sistemas S.A. Abu Dhabi Branch	87 910,16	88 718	
	Indra Australia	30 436	5704837	
	Indra Sistemas Chile SA	113 959,22		
	Indra Oman		578340	
	Indra Romania		701757	
<u>Vendors</u>	Normeka	23 901		45 255 240
	Indra Sistemas	22 490 543,23		46 304 877
	Indra Sistemas S.A. Abu Dhabi Branch	279 648,51		451 874,30
	Indra Tech Malaysia			321 685
	Indra Phillipines			239 050
		2021		2020
Receivables				
Customer receivables within the group		3 493 327		29 649 203
Other short-term receivables within the group		154 996		5 280 000
Total		3 648 323		34 929 203
Liabilities				
Debt to suppliers within the group		22 794 093		16 229 851
Total		22 794 093		16 229 851



Note 11 Receivables due more than 1 year after year end

	2021	2020
Deposit rent of buildings	56 355	48 655

Note 12 Inventory

	2021	2020
Raw materials	24 798 308	14 258 830
Work in progress projects	7 918 061	13 072 001
Semi manufactures	0	17 291 845
Finished goods	29 061 224	827 519
Provision of obsolescence	-20 904 388	0
Total inventory	40 873 204	45 450 194

In 2021, provision for obsolescence have been presented on a separate line in the note. In 2020 provision for obsolescence was presented net on each type of inventory.

Note 13 Customer receivables

	2021	2020
Customer receivables at par value	124 081 037	123 836 881
Provision for losses	-1 520 000	-1 860 000
Book value of customer receivables 31.12	122 561 037	121 976 881
Revenue earned,not invoiced, for on going contracts	43 824 306	113 557 580
Part of customer receivables which is prepayments	-59 621 697	-53 049 030
Incurred production cost	17 405 304	7 971 396
Total receivables	124 168 950	190 456 826

Note 14 Bank deposits

Funds standing on the tax deduction account (restricted funds) are NOK 9 113 869.

The total credit limit as of 31/12/2021 was 295 000 000 including warranties and trading line MtM. As security for any liability the company may have or incur the owner (Indra Sistemas S.A.) has signed a surety agreement with a nominal value of 375 000 000 NOK



Note 15 Equity and shareholder information

Shareholders as of 31.12.2021	Number of shares	Face value	Share of the total shares	Share of the votes
Indra Sistemas S.A	156 001	10	100%	100%

Note 16 Equity

	Share capital	Other equity capital	Total equity capital
As at 31.12.2020	1 560 010	112 325 223	113 885 233
As at 01.01.2021	1 560 010	112 325 223	113 885 233
Changes posted against equity capital		-72 247	-72 247
Result for the year		48 684 582	48 684 582
Dividend		-57 000 000	-57 000 000
As at 31.12.2021	1 560 010	103 937 558	105 497 568

Note 17 Secured debt and guarantees

	2021	2020
Bank guarantees	217 129 166	162 305 195

Note 18 Financial market risk

The company has no financial investments in shares.

The credit risk is limited as most of the contracts are signed with publicly owned companies. Contracts signed with private companies are mostly secured by LoC/ wire transfer before shipment.

Approximately 40% of the company's annual turnover originates from contracts in NOK.

The remaining 60% is split between USD, EUR and other currencies. The company's currency risk is managed as follows:

- i Bids & tenders quoted in foreign currency are not being hedged.
The company is thus exposed to currency risk for the validity period of the bid – normally 2-3 months.
- ii All signed customer contracts with a gross value that corresponds to more than 1 500 000 NOK are being hedged.
- iii Project initiated procurement contracts with a value of more than 3 000 000 NOK are being hedged.

Fair value of forward contracts is provided by the company's bank, and is the discounted difference between the agreed forward exchange rate and the exchange at 31.12 for a forward contract with equivalent term to maturity.

The forward contracts expire in the course of the next two accounting years.



All contracts are documented and monitored according to the special requirements for hedge accounting. Calculations are being performed on a monthly basis to test prospective- and retrospective hedge effectiveness.

Forward contracts that meet these tests are deemed to secure future cash-transactions, and fair value is thus not recognised.

Fair value on forward contracts	2021	2020
Fair value of contracts covered by Hedge accounting	-279 292	-4 015 940
Total net realisable value	-279 292	-4 015 940

Note 19 Foreign currency effect

	2021	2020
Currency gain	52 859 819	73 517 972
Currency loss	-51 436 330	-83 335 977
Net unrealized currency (+gain/-loss)	493 749	8 924 045
Other operating expenses		0
Net currency effects	1 917 238	-893 959

Note 20 Other short-term liabilities

	2021	2020
Accruals for holiday pay	21 864 798	20 980 323
Accruals for warranty and service cost	29 807 926	24 860 543
Prepayment from customers	124 921 010	83 676 983
Current liabilities construction contracts	35 292 875	46 941 319
Other short-term liabilities	19 417 280	19 698 919
Sum other short-term liabilities	231 355 373	196 158 088

Note 21 Covid 19

The Covid 19 pandemic has affected the aviation industry severely. The long term effect of the pandemic on the aviation industry is uncertain. It is generally expected that revenue and volumes will not recover to pre-pandemic levels until 2023-2025. In the short-term perspective the company's contractual and financial position is good. See further descriptions in the Board of Directors report.



Indra Navia AS

FINANCIAL STATEMENT 2021



- * BOARD'S ANNUAL STATEMENT
- * INCOME STATEMENT
- * BALANCE SHEET
- * Cash flow statement
- * NOTES TO THE FINANCIAL STATEMENT
- * AUDITORS REPORT



Board of Directors' Report 2021 Indra Navia AS

Introduction

Indra Navia AS is a wholly owned subsidiary Indra Sistemas SA. Indra Navia AS develops, markets, and installs ground-based systems for the Air Traffic Control Market, including Communication, Navigation and Surveillance (CNS) technologies. The systems are designed to improve air traffic efficiency, enhance safety and improve profitability for airspace operators worldwide. The company holds office at Asker, Norway.

Financial result

2021 revenue and profitability are both up compared to 2020:

- Turnover increased by 19% from 500 MNOK to 597 MNOK
- Net profit before tax is up by 126% from 26,8 MNOK to 60,9 MNOK

Both years have been severely affected by the Covid pandemic with travel restrictions, supply chain challenges and home office. However, after the initial shock in March 2020 the situation has in many ways "normalized":

- A number of projects were put on hold by the customer during 2020 due to lack of customer funding or difficulties accessing the sites. Most of these projects have been reactivated and finalized during 2021.
- During 2020 both short term and permanent layoffs were implemented. No further actions in this area have been effectuated during 2021
- The order backlog at the end of 2021 is all time high

Like most other companies in our industry we are suffering from increasing supply chain challenges:

- Longer and more unpredictable lead times
- Increased prices
- Increased efforts needed to secure and monitor supply

Supply chain challenges remain our key concern and priority in 2022 as the war in Ukraine has complicated the situation further.

Cash flow from operating activities equals 170,9 MNOK. Net cash flow is 164,7 MNOK.

The company's financial position is good. The board is of the opinion that the annual report gives a true and fair view of Indra Navia AS' assets, liabilities, financial situation and income.

Allocation of net income

The Board of Directors has proposed the net earnings of Indra Navia AS to be allocated to:

Dividend	NOK 57.000.000
Transferred from equity	NOK 8.315.418

The equity ratio is now 22%, compared to 30% last year.

Financial risk

Project risk/ disputes

Company business contracts are in several jurisdictions. The company seeks to mitigate adverse contract terms by negotiations and through the execution of the contracts. The company makes use of parent



represented at all levels of the organization:

Total representation	29 %
Middle management	42 %
Top management	22 %
Board of Directors	33 %

During 2021 Korn Ferry Hay was engaged to analyze all aspects of the company's payroll structure and salary system. Overall, the salary gap between men and women is 14,6%, but when adjusting for level of responsibility, education and level of complexity the gender gap is insignificant.

Indra Navia regularly conducts employee surveys. These are anonymous and administered by external providers (Great Place to Work). Specific questions focus on equality regardless of gender, age, sexual orientation, religion, ethnic and cultural background. On all these dimensions Indra Navia scores significantly better than the national average

The company's HR policy is based on the principle of equality and all employees have access to the same opportunities and benefits, regardless of sex, age, race, religion, political standpoint or sexual orientation.

Research and Development

The company invested MNOK 46,4 in R&D in 2021, of which MNOK 31,3 was self-financed. All R&D is expensed. The R&D is used to develop new products and enhance existing, products in the Communication, Navigation and Surveillance portfolio to meet the marked demand.

Conditions for continued operation

The annual report has been written with the assumption of continued operation. The Board confirms that the going concern assumption continues to apply

Asker, May 20th 2022

Francisco Javier Ruano Contreras
Member of the board

Ramón Tarrech Masdeu
Chairman of the board

Eldar Hauge
Managing Director/
Member of the board

María Nieves Condés Felipe
Member of the board

Bjørg Hanne Reppen
Member of the board

Tomas Laszlo Lubeck
Member of the board



company insurance programs and seeks to reduce liability exposures.

Currency risk

The company is exposed to changes in currencies against NOK as a substantial part of their sales is in foreign currency. The company hedges all major currency exposures (customer contracts exceeding 1,5 MNOK), however firm bids tendered in foreign currency will be exposed until such time as a contract is signed.

Credit risk

The risk that the customers cannot fulfil their financial obligations is rated as low. Historically there have been very few losses due to non-payments on contracts. Many of the customers are governmental or government-owned companies. Payments on contracts with customers that traditionally have been late payers or customers in countries that previously have been troublesome are secured by means of L/Cs and other instruments.

Liquidity risk

The liquidity of the company is good. Lack of funding to finance ongoing operations is not a problem. No actions are needed to reduce liquidity risk.

Indra Navia is covered by Indra Sistemas D&O insurance policy. This insurance has a limit of indemnity of 10.000.000 EUR.

Working environment and sick leave

The board considers the working environment to be satisfactory. Total absence due to sick leave has been 2,2 % in 2021, with short-term sick leave accounting for only 0,7 %. Absence due to sick leave is still low, although there has been an increase 0,5 percent from 2020. The low sick leave could be explained by employees working from home. The board has therefore not effectuated or planned any initiative regarding the working environment. There has been one minor accident during the period. This was a hearing damage connected to earphones used in MS Teams meeting.

Environmental report

The group has no negative impact on the environment. It releases no effluents or in any other way causes any detrimental effects to the environment. The parent company is a member of Elektronikkretur (scheme for returning electronic equipment), but 97% of products are exported and the customers are responsible for the disposal of such equipment. Indra Navia AS has no knowledge of any case where disposal of our equipment has caused environmental damage.

Equal opportunity

The company focuses on equal opportunities regardless of gender or nationality. Currently, we have employees from 23 nationalities. Out of 19 new recruitments in 2021 50% were of Norwegian origin, 15% other European countries and 35% non-western background.

The company had 182 employees as of 31 December 2021, of which 53 were female and 129 were men. The total number of part time employees were 8 where 3 were female. Part time employment is normally initiated by the employees preparing for retirement. There is no involuntary part time employment at Indra Navia.

Average maternity leave is 34 weeks. Average paternity leave was 15 weeks.

The work force largely comprised of employees with technical education and international experience which, although consistent with Norwegian averages, leads to an apparent under-representation of females. The representation of females in middle management decreased from 47 to 42 percent, whereas the female representation in top management had a slight increase of 2 percent from 2020. Women are



INCOME STATEMENT

INDRA NAVIA AS

OPERATING INCOME AND OPERATING EXPENSES	Note	2021	2020
Operating Income	1, 2, 3, 10	597 057 142	500 309 406
Total income		597 057 142	500 309 406
Raw materials and consumables used	1, 3, 10	252 315 184	196 064 057
Employee benefits expense	4, 5	214 099 487	215 094 158
Depreciation and amortisation expenses	6	1 761 754	4 171 847
Other expenses	3, 7	70 334 147	62 758 757
Total expenses		538 510 572	478 088 819
Operating profit		58 546 570	22 220 587
FINANCIAL INCOME AND EXPENSES			
Income from subsidiaries		0	5 280 000
Income from associated companies		301 368	0
Other interest income		266 873	253 601
Other financial income	19	53 555 529	82 628 082
Other interest expenses		132 232	53 962
Other financial expenses	19	51 650 618	83 545 230
Net financial items		2 340 920	4 562 491
Net profit before tax		60 887 490	26 783 078
Tax expense	8	12 202 908	4 225 913
NET INCOME		48 684 582	22 557 165
ALLOCATION OF NET INCOME			
Ordinary dividend		57 000 000	0
Transferred from/-to other equity	16	-8 315 418	22 557 165
Net allocation		48 684 582	22 557 165

INDRA NAVIA AS



BALANCE SHEET

INDRA NAVIA AS

ASSETS	Note	2021	2020
NON-CURRENT ASSETS			
Concessions, patents, licences, trademarks, and similar rights	6	18 401 600	7 467 093
Total intangible assets		18 401 600	7 467 093
PROPERTY, PLANT AND EQUIPMENT			
Equipment and other movables	6	1 438 672	2 701 804
Total property, plant and equipment		1 438 672	2 701 804
FINANCIAL FIXED ASSETS			
Investments in subsidiaries	9	99 000	99 000
Investments in shares		0	25 000
Other long-term receivables	11	56 355	48 655
Total non-current financial assets		155 355	172 655
Total non-current assets		19 995 627	10 341 552
CURRENT ASSETS			
Inventories	12	40 873 204	45 450 195
DEBTORS			
Accounts receivables	10, 13	124 168 950	190 456 826
Other short-term receivables	11	11 448 928	16 647 446
Total receivables		135 617 878	207 104 272
INVESTMENTS			
Cash and cash equivalents	14	276 704 855	111 985 797
Total current assets		453 195 937	364 540 264
Total assets		473 191 564	374 881 817



All contracts are documented and monitored according to the special requirements for hedge accounting. Calculations are being performed on a monthly basis to test prospective- and retrospective hedge effectiveness.

Forward contracts that meet these tests are deemed to secure future cash-transactions, and fair value is thus not recognised.

Fair value on forward contracts	2021	2020
Fair value of contracts covered by Hedge accounting	-279 292	-4 015 940
Total net realisable value	-279 292	-4 015 940

Note 19 Foreign currency effect

	2021	2020
Currency gain	52 859 819	73 517 972
Currency loss	-51 436 330	-83 335 977
Net unrealized currency (+gain/-loss)	493 749	8 924 045
Other operating expenses		0
Net currency effects	1 917 238	-893 959

Note 20 Other short-term liabilities

	2021	2020
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Sum other short-term liabilities	231 355 373	196 158 088

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**BALANCE SHEET**

INDRA NAVIA AS

EQUITY AND LIABILITIES	Note	2021	2020
PAID-IN CAPITAL			
Share capital	15, 16	1 560 010	1 560 010
Total paid-up equity		1 560 010	1 560 010
RETAINED EARNINGS			
Other equity	16	103 937 558	112 325 223
Total retained earnings		103 937 558	112 325 222
Total equity		105 497 568	113 885 232
LIABILITIES			
Employee benefit obligations	5	222 936	142 731
Deferred tax	8	27 280 058	15 077 150
Total provisions		27 502 994	15 219 881
CURRENT LIABILITIES			
Trade payables	10	35 590 504	30 663 670
Tax payable	8	0	3 712 123
Public duties payable		16 245 125	15 242 823
Dividends		57 000 000	0
Other current liabilities	20	231 355 373	196 158 088
Total current liabilities		340 191 003	245 776 704
Total liabilities		367 693 996	260 996 585
Total equity and liabilities		473 191 564	374 881 817

Ramon Tarrech Masdeu
chairman of the boardTomas Laszlo Lübeck
member of the boardAsker, 20.05.2022
The board of Indra Navia ASFrancisco Javier Ruano Contreras
member of the boardMaria Nieves Condes Felipe
member of the boardEldar Hauge
Managing Director/ Member of the boardBjørg Hanne Reppen
member of the board



CASH FLOW STATEMENT

INDRA NAVIA AS

	Note	2021	2020
CASH FLOWS FROM OPERATING ACTIVITIES			
		60 887 490	26 783 078
-	Operating income before tax		
-	Taxes paid this period	-1 021 755	-2 464 088
+	Depreciation and amortization of fixed assets	1 761 754	4 171 847
+/-	Inventories	4 576 991	-2 998 667
+/-	Accounts receivables	59 227 236	54 592 065
+/-	Accounts payables	5 075 562	-2 851 445
+/-	Change in current assets/liabilities	40 364 912	27 477 890
=	Net cash provided by operating activities	170 872 190	104 710 681
CASH FLOWS FROM INVESTING ACTIVITIES			
-	Purchase of property, plant and equipment	-11 433 133	-7 731 632
	Dividends from susidary	5 280 000	0
=	Net cash provided by investing activities	-6 153 133	-7 731 632
CASH FLOWS FROM FINANCING ACTIVITIES			
-	Dividends paid out	0	75 000 000
=	Net cash provided by financing activities	0	-75 000 000
=	Net change in bank deposit, cash and cash equivalents	164 719 058	21 979 048
+	Bank deposit, cash and cash equivalents at beginning of year	111 985 797	90 006 749
=	Bank deposit, cash and cash equivalents at end of year	276 704 855	111 985 797

INDRA NAVIA AS



Note 1 Presentation of the company and accounting principles

Indra Navia AS is a high-technology company. The main product areas are instrument landing systems for airports (NORMARC), air traffic control systems for surface movement guidance and control (NOVA) and voice communication control systems (GAREX).

The company is a wholly-owned subsidiary of Indra Sistemas S.A

Indra Navia AS is the parent company of Normeka AS. This company's main activity is production of mechanical components to Indra Navia AS.

The financial statements are prepared in accordance with The Norwegian Accounting Act of 1998 and its regulations. The accounting principles are as described below:

Income statement. Operating revenue and expenses are related to the company's main activities. Income is booked as cost to cost in each project.

Revenue and operating expenses are presented gross. Financial posts are related to foreign currency effects, funding of the company and the return on the company's financial investments.

Balance statement. Balances are presented gross, unless conditions are met for net presentation. Assets meant for permanent ownership or use in the company are classified as fixed assets. Other assets are classified as current assets. All receivables due within one year are classified as current assets. The classification of current and long term liabilities is based on the corresponding criteria: Fixed assets are carried at historical purchase cost, but are written down to fair value if the decline in the carrying amount is expected to be permanent. Fixed assets with a limited economic life are depreciated in accordance with a straight-line depreciation schedule. Current assets are valued at the lowest of historical cost or market value. Current liabilities are carried at nominal value. If a balance post changes its purpose, it is reclassified.

Cash flow statement, is presented using the indirect method. Cash and cash equivalents includes cash, bank deposits and other short term, highly liquid investments with maturities of three months or less.

SHARES IN SUBSIDIARIES

Investments in subsidiaries are assessed according to the cost method. Investments are written down to fair value if the impairment is not transient and the reduction is considered necessary in accordance with generally accepted accounting principles.

Dividends received and group contributions from subsidiaries are recognized as other financial income.

FOREIGN CURRENCY TRANSLATION

Transactions in foreign currency are translated at the applicable rate on the transaction date. Monetary items in a foreign currency are translated into NOK using the applicable exchange rate on the balance sheet date. Non-monetary items that are measured at their historical price expressed in a foreign currency are translated into NOK using the exchange rate applicable on the transaction date. Non-monetary items that are measured at their fair value expressed in a foreign currency are translated at the applicable exchange rate on the balance sheet date. Changes to exchange rates are recognized in the income statement as they occur during the accounting period.

Forward contracts

The company uses forward contracts for foreign currencies to secure a future exchange rate on estimated future transactions in foreign currencies (cash flow hedging) for all contracts above MNOK 1.5. For accounting purposes the forward contracts are classified as hedging instruments.

In accordance with the accounting standard NRS 18, unrealized gains and losses are not recognized on



contracts that are assessed to reduce the currency risk efficiently.

INVENTORIES

Inventory is valued at the lowest of historical cost and net realizable value. Work in progress and finished goods inventory are valued at the lowest of direct manufacturing cost plus the appropriate portion of indirect production cost and fair value.

LONG-TERM CONSTRUCTION CONTRACTS:

Revenue generated from long-term construction contracts is recognized based upon earned value (for each individual contract) as follows:

$$\text{Earned Value} = \frac{\text{Direct cost incurred}}{\text{Total forecasted Direct cost}} \times \text{Contract Value}$$

If serial production is a material part of the manufacturing cost, standard cost calculation is used as basis for the contribution margin. The total cost is continuously revaluated. On projects expected to produce a loss, the entire loss is recognized as a cost immediately. On the balance sheet, revenue earned but not invoiced, is presented as accounts receivables. Pre-invoiced contracts are presented as other short-term liabilities.

Accruals for warranty costs reflects expected warranty liabilities in the future. Accruals for warranty costs on ongoing construction contracts reflects the degree of completion.

RESEARCH AND DEVELOPMENT

Research and development are normally expensed as they occur. Received R & D grants are matched with the costs which they are intended to cover.

ACCOUNT RECEIVABLES AND OTHER RECEIVABLES

Trade debtors and other debtors are carried at face value less provision for expected loss. Estimates are made for doubtful receivables based on an individual valuation of all outstanding amounts at the year end.

COSTS

Costs are recognized by the amounts attributable to the financial year. Where there are no clear connection between expense and income, the cost are taken immediately. Other exceptions from the matching principle are specified.

TAXATION

Tax expenses are matched with operating income before tax. Tax related to equity transactions, e.g. group contribution, is posted directly to equity. The tax expense consists of current income tax expense and change in net deferred tax. The tax expense is allocated to ordinary income and the effect of extraordinary items in accordance with the tax base. Deferred tax liabilities and deferred tax assets are presented in the balance sheet as a net amount.



Note 2 Operating income, breakdown on geographical/product areas

Segment	Revenue (TNOK)	Geographical	Revenue (TNOK)
Com	40 313	Norway	20 745
Nav	344 349	The Middle-East	107 591
TWR	123 576	Asia/Australia	174 740
Services	85 840	America	8 290
Other Business	2 979	Europe	246 580
		Africa	39 111
Total	597 057	Total	597 057

Note 3 Long-term construction contracts

	2021	2020
Income on ongoing construction contracts	697 609 000	561 530 000
Expenses related to recognized income	-504 872 000	-441 540 000
Net income for ongoing construction contracts	192 737 000	119 990 000
Revenue earned, but not invoiced, for ongoing production contracts included in accounts receivable	43 824 306	113 557 580
Part of customer receivables which is prepayments	-59 621 697	-53 049 030
Pre-invoiced contracts included in other current liabilities	-122 849 568	-83 676 983
Net revenue earned, but not invoiced	-138 646 959	-23 168 433
Estimated remaining production on contracts where loss is anticipated	12 416 978	19 154 000
Accounts receivables where settlement is deferred due to contractual terms	0	0



Note 4 Note Salary costs and benefits, remuneration to the chief executive, board and auditor

Salary costs	2021	2020
Salaries	172 513 360	176 545 075
Employment tax	26 730 062	22 872 551
Pension costs	12 061 192	13 324 262
Other benefits	2 794 873	2 352 272
Total	214 099 487	215 094 158

In 2021 the company employed 185 man-years.

Remuneration to leading personnel	Chief Executive	Board
Salaries	3 086 945	0
Pension costs	105 600	0
Other remuneration	213 848	0
Total	3 406 393	0

The General Manager has a term of notice of three months in addition to an agreement on salary for a period of one year after leaving his position . The General Manager have a performance-related bonus agreement,including participation in a bonus scheme administrated by the parent company.

AUDITOR

Audit fees expensed for 2021 amount to 488 619.

In addition there is a fee for other services of NOK 50 850. This is divided in:

Tax Advisory services	
Attestation services	50 850,-
Other services	



Note 5 Pensions

The company is required to maintain an occupational pension scheme under the Mandatory Occupational Pensions Act. The company's pension schemes satisfy the requirements of this Act. The saving in the defined contribution plan for each employee is 7% for yearly salaries between 1G and 7G. For those with yearly salary above 7G and until 12G the saving is 11%

There were 183 employees in this pension scheme at year end.

The cost was in 2021 12.248.501

In addition the company has pension schemes that cover a total of 2 persons. The schemes give a right to defined future benefits. These are mainly dependent on the number of years' earnings, the salary level on reaching retirement age and the amount of benefits from social security. The obligations are covered through an insurance company.

	2021	2020
Present value of the year's pension earnings	0	0
Interest cost of pension obligation	216 518	278 074
Return on pension funds	-217 188	-279 547
Employment tax	0	0
Net pension cost	-670	-1 473
Pension obligations accrued as at 31.12.	222 936	142 731
Estimated effect of future salary adjustments	0	0
Estimated pension obligations as at 31.12.	222 936	142 731
Pension funds (at market value) at 31.12.	14 069 615	15 068 411
Effect of estimate differences not posted to the result	-14 292 551	-15 211 142
Employment tax		0
Net pension obligations	-222 936	-142 731

Financial assumptions used in calculating the pension cost

Discount rate	1,50%	1,50%
Expected return on pension funds	1,50%	1,50%
Expected salary growth	2,50%	2,00%
Expected Social Security G adjustment	2,25%	1,75%
Expected adjustment of pensions underpayment	0,00%	0,00%
Expected inflation	1,50%	1,50%

AFP

The AFP-scheme gives a lifelong supplement to the ordinary pension. Employees can choose to take out the new AFP-scheme from the age of 62, at the same time as remaining in work, and it provides for further earnings from work up to the age of 67. The AFP-scheme is a defined benefit based multi-company pension scheme and is financed through premiums that are set as a percentage of salary. Currently there is no reliable measurement and allocation of liabilities and funds in the scheme. For accounting purposes the scheme is treated as a defined-contribution pension scheme where premium payments are expensed as paid, and no provisions are made in the accounts.



Companies that participate in the AFP-scheme are jointly responsible for two thirds of the pension that is to be paid to employees who at any time fulfil the conditions. The responsibility covers both a lack of contributions and if the premium rate proves to be insufficient.

There is a shortfall in the scheme. On any closure of the scheme participating companies are obliged to continue premium payments to cover pension payments to employees who have retired or who fulfil the conditions for a contractual pension at the time of closure.

Note 6 Fixed and intangible assets

	Plant, equipment etc.
Acquisition cost as at 01.01.2021	82 687 554
Addition for purchased fixed assets	498 622
Addition for Intangible assets	10 934 507
Acquisition cost 31.12.2021	94 120 683
Depreciation and write-downs as at 01.01.2021	72 518 654
Ordinary depreciation for the year	1 761 754
Depreciation and write-downs as at 31.12.2021	74 280 408
Book value 01.01.2021	10 168 897
Additions in the year	11 433 129
The year's depreciation and write-downs	1 761 754
Book value 31.12.2021	19 840 273
Economic lifetime	3-5 years

	2021	2020
Annual rent of off-balance sheet tangibles:		
Annual rent of buildings:	76 008	188 750
	20 194 607	18 841 794
The period of leasing contracts on off-balance sheet tangibles:	Within 1 year	2- 5 years
Copy machines		188 750
The expiration dates on rented buildings:	Hagaløkkveien, Asker	Expiration: 01.12.2027

Note 7 Research and development and related received grants

In 2021 the company spent in total 46 357 911 NOK on R&D, and received 15 105 933 NOK in capital grants from Norsk Romsenter and SJU/SESAR. The R&D was used to develop new and existing products related to Airport electronic equipment.



Note 8	Tax		
		2021	2020
	Tax payable	0	3 712 123
	Change in deferred tax	12 202 908	513 790
	Total tax charge	12 202 908	4 225 913
	Calculation of the tax base for the year:	2021	2020
	Result before tax	60 887 490	26 783 078
	Negative permanent differences	273 127	240 139
	Positive permanent differences	-5 391 487	-2 692 929
	Change in temporary differences	-66 058 945	-2 177 002
	3% tax on Dividend	158 400	0
	Dividend, other income related to shares	-301 368	-5 280 000
	The year's tax base	-10 432 782	16 873 285
	Tax Payable 22% of the years tax base	0	3 712 123
	Overview of temporary differences:	2021	2020
	Receivables	-1 520 000	-1 859 986
	Goods	-20 904 388	-17 772 931
	Fixed assets	-5 541 677	-5 860 101
	Unfinished contracts by year-end	192 736 000	119 990 000
	Pensions	222 936	142 731
	Provision for liabilities	30 113 956	25 980 153
	Other	-10 432 782	158 400
	Total	124 000 261	68 532 498
	Calculation deferred tax. 22% of total of temp. diff.	27 280 058	15 077 150
	Explanation as to why the tax charge for the year does not amount to 22 % of the result before tax:	2021	2020
	22 % tax on the result before tax	13 395 248	5 892 277
	Permanent differences 22 %	-1 192 340	-1 666 365
	Calculated tax charge	12 202 908	4 225 912



Note 9 Investments in shares

Investment in subsidiary

Company	Shares/ votes (%)	Share capital	Number of shares	Booked value
Normeka AS	66 %	150 000	9 900	99 000

The face value is NOK 10 per share.

The shares were acquired in 1988 when Navia's department in Rømskog was separated as an independent company.

Normeka AS shows for the financial year 2021 a net income of NOK 4 985 714,-

Normeka's total equity as of 31.12.21 is NOK 29 024 888,-

Group Consolidation:

Consolidated financial statements are not prepared as both Indra Navia AS and Normeka AS are consolidated into the consolidated financial statement prepared by Indra Sistemas SA.

Consolidated financial statement can be found at www.indracompany.com.

10 Related party transaction

	Balance	Revenue	Cost
<u>Customers</u> Normeka	0	4 327 000	
Indra Sistemas	3 288 041,29	29 580 144	
Indra Sistemas S.A. Abu Dhabi Branch	87 910,16	88 718	
Indra Australia	30 436	570 483,7	
Indra Sistemas Chile SA	113 959,22		
Indra Oman		578 340	
Indra Romania		701 757	
<u>Vendors</u> Normeka	23 901		45 255 240
Indra Sistemas	22 490 543,23		46 304 877
Indra Sistemas S.A. Abu Dhabi Branch	279 648,51		451 874,30
Indra Tech Malaysia			321 685
Indra Phillipines			239 050

	2021	2020
Receivables		
Customer receivables within the group	3 493 327	29 649 203
Other short-term receivables within the group	154 996	5 280 000
Total	3 648 323	34 929 203
Liabilities		
Debt to suppliers within the group	22 794 093	16 229 851
Total	22 794 093	16 229 851



Note 11 Receivables due more than 1 year after year end

	2021	2020
Deposit rent of buildings	56 355	48 655

Note 12 Inventory

	2021	2020
Raw materials	24 798 308	14 258 830
Work in progress projects	7 918 061	13 072 001
Semi manufactures	0	17 291 845
Finished goods	29 061 224	827 519
Provision of obsolescence	-20 904 388	0
Total inventory	40 873 204	45 450 194

In 2021, provision for obsolescence have been presented on a separate line in the note. In 2020 provision for obsolescence was presented net on each type of inventory.

Note 13 Customer receivables

	2021	2020
Customer receivables at par value	124 081 037	123 836 881
Provision for losses	-1 520 000	-1 860 000
Book value of customer receivables 31.12	122 561 037	121 976 881
Revenue earned, not invoiced, for on going contracts	43 824 306	113 557 580
Part of customer receivables which is prepayments	-59 621 697	-53 049 030
Incurred production cost	17 405 304	7 971 396
Total receivables	124 168 950	190 456 826

Note 14 Bank deposits

Funds standing on the tax deduction account (restricted funds) are NOK 9 113 869.

The total credit limit as of 31/12/2021 was 295 000 000 including warranties and trading line MtM. As security for any liability the company may have or incur the owner (Indra Sistemas S.A.) has signed a surety agreement with a nominal value of 375 000 000 NOK



Note 15 Equity and shareholder information

Shareholders as of 31.12.2021	Number of shares	Face value	Share of the total shares	Share of the votes
Indra Sistemas S.A	156 001	10	100%	100%

Note 16 Equity

	Share capital	Other equity capital	Total equity capital
As at 31.12.2020	1 560 010	112 325 223	113 885 233
As at 01.01.2021	1 560 010	112 325 223	113 885 233
Changes posted against equity capital		-72 247	-72 247
Result for the year		48 684 582	48 684 582
Dividend		-57 000 000	-57 000 000
As at 31.12.2021	1 560 010	103 937 558	105 497 568

Note 17 Secured debt and guarantees

	2021	2020
Bank guarantees	217 129 166	162 305 195

Note 18 Financial market risk

The company has no financial investments in shares.

The credit risk is limited as most of the contracts are signed with publicly owned companies
Contracts signed with private companies are mostly secured by LoC/ wire transfer before shipment

Approximately 40% of the company's annual turnover originates from contracts in NOK.

The remaining 60% is split between USD, EUR and other currencies. The company's currency risk is managed as follows:

- i Bids & tenders quoted in foreign currency are not being hedged.
The company is thus exposed to currency risk for the validity period of the bid – normally 2-3 months.
- ii All signed customer contracts with a gross value that corresponds to more than 1 500 000 NOK are being hedged
- iii Project initiated procurement contracts with a value of more than 3 000 000 NOK are being hedged

Fair value of forward contracts is provided by the company's bank, and is the discounted difference between the agreed forward exchange rate and the exchange at 31.12 for a forward contract with equivalent term to maturity.

The forward contracts expire in the course of the next two accounting years.



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To the General Meeting of Indra Navia AS

INDEPENDENT AUDITOR'S REPORT

Opinion

We have audited the financial statements of Indra Navia AS (the Company), which comprise the balance sheet as at 31 December 2021, the income statement and cash flow statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion

- the financial statements comply with applicable statutory requirements, and
- the financial statements give a true and fair view of the financial position of the Company as at 31 December 2021, and its financial performance and its cash flows for the year then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway.

Basis for Opinion

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

Other Information

The Board of Directors and the Managing Director (management) are responsible for the information in the Board of Directors' report. The other information comprises information in the annual report, but does not include the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the information in the Board of Directors' report.

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

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

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

Responsibilities of Management for the Financial Statements

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

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Organisasjonsnummer: 980 211 282

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Independent Auditor's Report -
Indra Navia AS

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern. The financial statements use the going concern basis of accounting insofar as it is not likely that the enterprise will cease operations.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error. We design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- conclude on the appropriateness of management's use of the going concern basis of accounting, and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves a true and fair view.

We communicate with the Board of Directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Oslo, 20 May 2022
Deloitte AS

Sylvi Bjørnslett
State Authorised Public Accountant

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Sylvi Annie Bjørnslett

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Skattedirektoratet

Saksbehandler Rune Tystad	Deres dato 31.07.2013	Vår dato 14.08.2013
Telefon 977 59 464	Deres referanse NCW	Vår referanse 2013/583572

INDRA NAVIA AS
Postboks 150 Oppsal
0619 OSLO

Dispensasjon fra kravet om utarbeidelse av årsregnskap og årsberetning på norsk språk for Indra Navia AS, org.nr. 914 785 200

Vi viser til deres brev av 31. juli 2013 hvor dere søker om dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk for Indra Navia AS.

Skattedirektoratet gir på bakgrunn av en konkret helhetsvurdering Indra Navia AS tillatelse til å utarbeide årsregnskap og årsberetning på engelsk språk, jf. regnskapsloven § 3-4 tredje ledd.

Dispensasjonen forutsetter at de opplysninger som vedtaket baserer seg på ikke endres vesentlig.

Bakgrunn

Indra Navia AS er et heleid datterselskap til det spanske selskapet Indra Sistemas SA. Indra Navias kommunikasjon med Indra Sistemas foregår kun på engelsk da eierne ikke forstår norsk og ut fra konsolideringshensyn med morselskapets regnskap. Halvparten av Indra Navias styremedlemmer forstår ikke norsk og all kommunikasjon i styret foregår på engelsk. Indra Navia driver innenfor Air Traffic Management (ATM) og har mer enn 90 % eksportomsetning. Kundene er flyplassoperatører og internasjonale selskaper samt morselskapet. ATM er en internasjonal bransje med engelsk som arbeidsspråk og Indra Navia må ofte fremlegge kopi av årsregnskap og årsberetning for å dokumentere økonomisk stabilitet.

Skattedirektoratets vurdering

Etter regnskapsloven § 3-4 tredje ledd skal årsregnskapet og årsberetningen være på norsk. Departementet kan ved forskrift eller ved enkeltvedtak bestemme at årsregnskapet og/eller årsberetningen kan være på et annet språk.

I Ot. prp. nr. 42 (1997-1998) Om lov om årsregnskap m.v., er det uttalt følgende om regnskapslovens formål, jf. pkt. 1.1:

Regjeringen har som siktemål at regnskapsloven skal bidra til informative regnskaper for ulike grupper av regnskapsbrukere. Regnskapsbrukerne er dels investorer og kreditorer som tilfører kapital til foretakene, og dels andre grupper som har interesse av å vite hvordan foretaket drives, f.eks. de ansatte og lokalsamfunnet. Informasjonen til kapitalmarkedet skal gi grunnlag for riktig prising av finansielle objekter. Riktig prisdannelse på aksjer er en forutsetning for at ressursbruken i samfunnsøkonomien skal bli best mulig. Gode regnskaper

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vil også gjøre det vanskeligere for markedsdeltakere å ta ut spekulasjonsgevinster med basis i skjevt fordelt informasjon.

Det fremgår således at et av hovedformålene med regnskapsloven er å bidra til "informative regnskaper for ulike grupper av regnskapsbrukere". Regnskapsbrukere vil omfatte, jf. uttalelsen i proposisjonen, blant andre investorer, kreditorer, ansatte og lokalsamfunnet.

Det er etter Skattedirektoratets vurdering derfor avgjørende ved vurdering av om dispensasjon fra kravet til å utarbeide årsregnskap og/eller årsberetning på norsk kan gis, at det ikke foreligger mulige brukere av regnskapsinformasjon som blir vesentlig berørt negativt ved en eventuell dispensasjon.

Som nevnt ovenfor er det særlig hensynet til brukerne av regnskapsinformasjon som skal vurderes ved en dispensasjonssøknad. I denne vurderingen har Skattedirektoratet lagt vekt på at selskapet driver innenfor en internasjonal bransje der arbeidsspråket er engelsk. Videre er det vektlagt at selskapet er 100 % eid av et utenlandsk selskap og at halvparten av selskapets styremedlemmer ikke forstår norsk.

Vennligst oppgi vår referanse ved henvendelser i saken.

Med hilsen

Torstein Kinden Helleland
seniorrådgiver
Rettsavdelingen, foretaksskatt
Skattedirektoratet

Rune Tystad