



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2021 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer:	920 340 350
Organisasjonsform:	Aksjeselskap
Foretaksnavn:	GROUND TRANSPORTATION SYSTEMS NORWAY AS
Forretningsadresse:	Schweigaards gate 16 0191 OSLO

Regnskapsår

Årsregnskapets periode:	01.01.2021 - 31.12.2021
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Konsern

Morselskap i konsern:	Nei
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Regnskapsregler

Regler for små foretak benyttet:	Nei
Benyttet ved utarbeidelsen av årsregnskapet til selskapet:	Forenklet IFRS

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet:	John Daniel Bersamina
Dato for fastsettelse av årsregnskapet:	17.06.2022

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, 06.07.2023



Resultatregnskap

Beløp i: NOK	Note	2021	2020
RESULTATREGNSKAP			
Inntekter			
Revenue	9	249 147 000	393 764 000
Other operating income		13 581 000	12 049 000
Sum inntekter		262 728 000	405 813 000
Kostnader			
Raw materials and consumables used	12	136 277 000	292 699 000
Payroll expenses	8	68 924 000	63 457 000
Depreciation and amortization expenses	4,5	16 960 000	17 780 000
Other operation expenses	13	46 534 000	49 245 000
Sum kostnader		268 695 000	423 181 000
Driftsresultat		-5 967 000	-17 368 000
Finansinntekter og finanskostnader			
Annen renteinntekt		584 000	5 000
Other finance income		2 316 000	3 679 000
Sum finansinntekter		2 900 000	3 684 000
Annen rentekostnad		2 215 000	2 494 000
Annen finanskostnad		105 000	606 000
Sum finanskostnader		2 320 000	3 100 000
Netto finans		580 000	584 000
Ordinært resultat før skattekostnad		-5 387 000	-16 784 000
Tax on ordinary result	6	-1 169 000	-3 677 000
Ordinært resultat etter skattekostnad		-4 218 000	-13 107 000
Årsresultat		-4 218 000	-13 107 000
Overføringer og disponeringer			
Allocated to other equity		-4 218 000	-13 107 000
Sum overføringer og disponeringer		-4 218 000	-13 107 000



Balanse

Beløp i: NOK	Note	2021	2020
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Utsatt skattefordel	6	11 211 000	16 219 000
Sum immaterielle eiendeler		11 211 000	16 219 000
Varige driftsmidler			
ROU Asset Real Estate (IFRS16)	5	53 990 000	68 656 000
Machinery and equipment	4	3 491 000	4 749 000
ROU Asset Vehicle (IFRS16)		162 000	305 000
Sum varige driftsmidler		57 643 000	73 710 000
Sum anleggsmidler		68 854 000	89 929 000
Omløpsmidler			
Varer			
Inventories	3,10,1 3	26 079 000	26 648 000
Sum varer		26 079 000	26 648 000
Fordringer			
Accounts receivable	11	205 609 000	251 866 000
Other receivables	14	13 004 000	590 000
Konsernfordringer	14	28 170 000	3 892 000
Sum fordringer		246 783 000	256 348 000
Bankinnskudd, kontanter og lignende			
Cashpool and bank deposits	2	224 059 000	184 060 000
Sum bankinnskudd, kontanter og lignende		224 059 000	184 060 000
Sum omløpsmidler		496 921 000	467 056 000
SUM EIENDELER		565 775 000	556 985 000

BALANSE - EGENKAPITAL OG GJELD



Balanse

Beløp i: NOK	Note	2021	2020
Egenkapital			
Innskutt egenkapital			
Share capital	15	25 000 000	25 000 000
Overkurs		9 100 000	9 100 000
Sum innskutt egenkapital		34 100 000	34 100 000
Opptjent egenkapital			
Other equity		223 164 000	205 483 000
Sum opptjent egenkapital		223 164 000	205 483 000
Sum egenkapital	7	257 264 000	239 583 000
Gjeld			
Langsiktig gjeld			
Annen langsiktig gjeld			
IFRS 16 Lease Liabilities	5	42 388 000	55 283 000
Accrued interest on Lease liabilities	5	141 000	141 000
Sum annen langsiktig gjeld		42 529 000	55 424 000
Sum langsiktig gjeld		42 529 000	55 424 000
Kortsiktig gjeld			
Leverandørgjeld		3 457 000	7 957 000
Public duties payable		14 104 000	31 901 000
Kortsiktig konserngjeld	14	9 099 000	4 447 000
Other short-term liabilities	12,14	223 893 000	202 508 000
IFRS 16 Current Lease Liability	5	15 430 000	15 165 000
Sum kortsiktig gjeld		265 983 000	261 978 000
Sum gjeld		308 512 000	317 402 000
SUM EGENKAPITAL OG GJELD		565 776 000	556 985 000



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To the Shareholders' Meeting of
Thales Commercial Norway AS

Independent auditor's report

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Thales Commercial Norway AS (the Company), showing a loss of KNOK 4 218 which comprise:

- The financial statements of the company, which comprise the balance sheet as at 31 December 2021, 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,
- 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 simplified application of international accounting standards according to section 3-9 of the Norwegian Accounting Act, and

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 and the Group 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. 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 information in the Board of Directors' report. The purpose is to consider if there is materially inconsistency between the information in the Board of Directors' report and the financial statements or our knowledge obtained in the audit, or otherwise the information in the Board of Directors' report otherwise appears to be materially misstated. We are required to report that fact 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 the Board of Directors' report

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

Mazars AS
Org. no. 979 605 994



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Responsibilities of the management for the Financial Statements

The management is responsible for the preparation of financial statements that give a true and fair view in accordance with Norwegian Accounting Act and accounting standards and practices generally accepted in Norway, and for the preparation and fair presentation of the financial statements of the company in accordance with simplified application of international accounting standards according to section 3-9 of the Norwegian Accounting Act, 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.

In preparing the financial statements, management is responsible for assessing the Company's and the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern. The financial statements of the Company use the going concern basis of accounting insofar as it is not likely that the enterprise will cease operations. The consolidated financial statements of the Group use the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations or has no realistic alternative but to do so.

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 the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

For further description of Auditor's Responsibilities for the Audit of the Financial Statements reference is made to:

<https://revisorforeningen.no/revisjonsberetninger>.

Oslo, 27.06.2022

Mazars AS

Alexander Hanevold
State Authorised Public Accountant



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THALES

www.thalesgroup.com

Annual report 2021

Thales Commercial Norway AS





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Thales Commercial Norway AS

Report from the Board of Directors for 2021

Business idea and location

The company delivers rail signalling and train management systems to the Norwegian market, run a flight Training and Simulation centre at Sola, Stavanger and conducts business on behalf of Thales Group in Norway.

Operations are conducted from leased premises in Oslo. In addition, the company leases offices in Sola, Stavanger.

Continued operation

The board of directors is of the opinion that the conditions for continued operations of the company are adequate and the annual accounts are presented with this precondition in mind.

Accounting information

The board of directors is of the opinion that the accounts presented including notes give adequate information about the company's operations and status at year's end.

TCN Revenue for the year 2021 is 262,7 MNOK, a decrease of 143,1 MNOK compared to 2020. Order intake for the year 2021 is MNOK 100,0 MNOK, a decrease of 241,2 MNOK compared to 2020.

The equity ratio per December 31, 2021 is 45% (after IFRS16).

The company had a positive cash flow from operations of 39,99 MNOK (after IFRS16).

Nothing has occurred after the conclusion of the financial year that has materially affected the status of the company.

The board proposes the following coverage of the loss KNOK 4 218.

Transfer from equity	KNOK 4 218
Net loss for the year	KNOK 4 218

Comparison 2021 expectation and future development

Overall Thales Commercial Norway has been influenced by the COVID 19 pandemic with its effect on the society and reduced mobility. Despite this situation the 2021 financial results for the company shows an improvement on all financial parameters compared with 2020, and the landing was better than budgeted for 2021.

The Board expects that Thales Commercial Norway AS will have a satisfying profitability in the future.



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Working conditions

In 2021, the total absence from work due to sickness was 3,15 %. This is an increase of 0,98 % compared to 2020, and 0,41 compared to 2019. Considering the fact that there has been an increase in sickness absence through 2021 on a national level, we are not concerned about the increase we see internally. The sickness absence reported during the last six months of 2021 was the highest reported in more than 10 years. The number of flu and corona diagnoses during this period contributes to the high sickness absence. It is our opinion that the working conditions and the general wellbeing in the work place are good.

The company is a subsidiary of the Thales Group and follows the Group compliance program, included the policy on corporate responsibility. In cooperation with the rest of the Thales Group, we have a Compliance System that is continuously improved and that facilitates dissemination of information to all employees within the relevant Compliance areas. The Group's report on social responsibility, which includes the environment, social conditions, working environment, equality and non-discrimination, respect for human rights and the fight against corruption and bribery is publicly available on the Thales Group's website www.thalesgroup.com

Equal opportunity

The company had 58 employees at year end; 17 % women and 83 % men. Out of these 58, six were expats from Thales Group. The imbalance in the gender composition is due to the nature of the business in rail installation and predominance of technical engineering environment. In addition to the permanent Thales employees, we had 13 consultants at year end. Three of these are women and ten are men.

The average base salary was NOK 814 000 for women and NOK 898 500 for men.

The company has as a goal to provide a work place where there is full equality between the genders. The company is committed to offer each person equal opportunity regardless of age, race, sex, sexual orientation, color, creed, religion, marital status or handicap including decisions regarding, for instance, wages, advancement, recruitment etc.

The environment

The company does not conduct activities that materially pollute the external environment and has consequently not taken any protective actions.



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Oslo, June 17th, 2022

DocuSigned by:
Tommi Marjakaarto
Tommi Marjakaarto
Chairman

DocuSigned by:
Yves Michel Francis Joannic
Yves Joannic
Board member

DocuSigned by:
Espen Blyberg Karlsen
Espen Karlsen
Board member

DocuSigned by:
Tom Tuhus
Tom Tuhus
Board member

DocuSigned by:
Torkill Arnfinn Lian
Torkill A. Lian
Board member

DocuSigned by:
Nils Holm Toverud
Nils Toverud
Managing director



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THALES COMMERCIAL NORWAY AS

Income statement 2021

(NOK 1000)	Note	2021	2020
Revenue	9	249 147	393 764
Other operating income		13 581	12 049
Total Revenue		262 728	405 813
Raw materials and consumables used	12	136 277	292 699
Payroll expenses	8	68 924	63 457
Depreciation and amortization expenses	4,5	16 960	17 780
Other operation expenses	13	46 533	49 244
Total operating expenses		268 695	423 181
OPERATING PROFIT		-5 967	-17 368
Financial income and expenses			
Other interest income		584	5
Other finance income		2 316	3 679
Other interest expenses		2 215	2 494
Other financial expenses		105	606
Net financial items		580	583
OPERATING RESULT BEFORE TAX		-5 387	-16 784
Tax on ordinary result	6	-1 169	-3 678
NET PROFIT FOR THE YEAR		-4 218	-13 107
Brought forward			
Allocated to other equity		-4 218	-13 107
Net brought forward		-4 218	-13 107



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THALES COMMERCIAL NORWAY AS

Balance sheet pr 31.December 2021

(NOK 1000)	Note	2021	2020
ASSETS			
FIXED ASSETS			
<i>Intangible fixed assets</i>			
Deferred tax	6	11 211	16 219
Total intangible fixed assets		11 211	16 219
 <i>Tangible fixed assets</i>			
Machinery and equipment	4	3 491	4 749
Total tangible fixed assets		3 491	4 749
 ROU Asset Real Estate (IFRS16)			
	5	53 990	68 656
ROU Asset Vehicule (IFRS16)		162	305
Total ROU (IFRS16) fixed assets		54 152	68 961
TOTAL FIXED ASSETS		68 854	89 929
 CURRENT ASSETS			
Inventories	3,10,13	26 080	26 648
 Debtors			
Accounts receivable	11	205 609	251 866
Other receivables	14	13 005	590
Group receivables	14	28 170	3 892
Total debtors		246 783	256 348
Cashpool and bank deposits	2	224 059	184 060
TOTAL CURRENT ASSETS		496 921	467 057
TOTAL ASSETS		565 776	556 985



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THALES COMMERCIAL NORWAY AS

Balance sheet pr 31.December 2021

(NOK 1000)		2021	2020
EQUITY AND LIABILITIES			
Share capital	15	25 000	25 000
Share premium reserve		9 100	9 100
Other equity		223 164	205 483
TOTAL EQUITY	7	257 264	239 583
LIABILITIES			
Long-term liabilities			
IFRS 16 Lease Liabilities	5	42 388	55 283
Accrued Interest on Lease liabilities	5	141	141
Total Financial Debts		42 529	55 424
Short-term liabilities			
IFRS 16 Current Lease Liability	5	15 430	15 165
Trade creditors		3 457	7 957
Public duties payable		14 104	31 901
Group liabilities	14	9 099	4 447
Other short-term liabilities	12,14	223 893	202 508
Total short-term liabilities		265 983	261 978
TOTAL LIABILITIES		308 512	317 402
TOTAL EQUITY AND LIABILITIES		565 776	556 985

Oslo, June 17th, 2022

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Tommi Marjakaarto
Chairman

DocuSigned by:

Yves Joannic
Board member

DocuSigned by:

Espen Karlsen
Board member

DocuSigned by:

Tom Tuhus
Board member

DocuSigned by:

Torkill A. Lian
Board member

DocuSigned by:

Nils Toverud
Managing Director



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THALES COMMERCIAL NORWAY AS

Statement of Cash Flow 2021

(NOK 1000)	2021	2020
CASH FLOW FROM OPERATING ACTIVITIES		
Net income before tax	-5 387	-13 107
Gain on fixed assets	0	0
Ordinary net depreciation of fixed assets	16 960	2 252
Financial income without payments (IFRS16)	0	0
Net cash flow before changes in assets and liabilities	11 573	-10 855
Changes in inventories	568	-1 226
Changes in accounts receivables	46 257	-13 303
Changes in other receivables	- 8617	1 224
Changes in Unbilled receivables	0	0
Changes in trade creditors	-4 500	-31 023
Changes in other short-term liabilities	-16 567	8 244
Changes in provisions	24 807	102 154
Changes in Current and deferred Tax	-1 168	-3 678
Net cash flow from operating activities	53 523	51 537
CASH FLOW FROM INVESTMENTS ACTIVITIES		
Payment from sale of associates	0	0
Acquisition of fixed assets	-15 703	-844
IFRS 16 Reclassification	2 179	644
Net cash flow from investments activities	-13 524	-200
CASH FLOW FROM FINANCING ACTIVITIES		
Paid in short-term liabilities	0	0
Net change in overdraft facilities	0	0
Down payment long-term debt	0	0
Down payment short-term debt	0	0
Paid Group Contribution	0	0
Net cash flow from financing activities	0	0
Total cash flow	39 999	51 336
Cash pr 01.01.	184 060	132 724
Cash pr 31.12.	224 059	184 060

Out of 31.12 cash 209,8 MNOK is in Thales Group Cash pool.



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NOTE 1 – ACCOUNTING PRINCIPLES

General

The statements are presented in thousands of Norwegian kroner (KNOK). The financial statements have been prepared in accordance with simplified IFRS approved by the Ministry of Finance on November 3rd 2014. From this follows that principles for measurement and recognition to the profit and loss accounts are according to IFRS, while the income statement, balance sheet and cash flow statements including notes are presented in accordance to the Norwegian Accounting Act's remaining sections, unless there are specific references to IFRS and its framework. In these instances, the IFRS framework is applied.

Revenue from operation

Revenue from long term contracts are recognized in accordance with IFRS 15. Revenue is recognized over time based on the cost-to-cost method where progression is measured based on costs incurred and upon which revenue to be recognized is calculated.

Revenue from sales of goods and services are valued at fair value after deduction of VAT, return of equipment, rebates and discounts. Sales of goods are recognized in the income statements when the product is delivered to the customer, the customer has accepted the product and the ability of the customer to pay for the debt is satisfactory acknowledged. Sales of services are recognized in the period that the services are rendered.

Leases

IFRS 16 Leases became effective on January 1, 2019 and has significantly changed how the company accounts for its lease contracts. The company leases buildings, machines and vehicles. Before the adoption of IFRS 16, all lease contracts were classified as operating leases. At the commencement date, leases are now recognized as right-of-use assets and lease liabilities. The right-of-use assets are initially measured at cost and the lease liabilities are measured at the present value of the lease payments that are not paid at that date. A cost model is applied for subsequent measurement where accumulated depreciation and any accumulated impairments losses reduce the cost (value) of the right-of-use assets.

Assets and debt in foreign currencies

The company only has short-term balance items in foreign currency. These are converted at currency rates at year-end. Receivables and payables secured by forward currency contracts are converted at contract rates. Agio and disagio are accounted for concurrently.

Stocks of finished products and work in progress

Stocks are valued at lowest of cost and real value after the "FIFO" principle. Traded products are valued at purchase cost. Manufactured finished products and work in progress are valued at full production cost. Deductions are made for obsolescence.

Shares and participations

Shares and participations in other companies are viewed as strategic and as such are classified as fixed assets. Shares and participations are valued by the equity method.

Operating assets

Operating assets are accounted at cost less accumulated ordinary depreciation. Operating assets are depreciated linearly over the expected useful life of the asset. Gains or losses incurred by disposal of the assets are treated as ordinary operating revenues/costs.

Pension costs and pension obligation

The company has a benefit to defined contribution plan which comply with the Norwegian mandatory pension plans (OTP). There is no liability linked to the defined contribution plan.

Warranty reserves

Allocations to cover expected warranty costs are included in other short-term obligations.

Cash flow statement

The cash flow statement is presented according to the indirect method. For the cash flow statement, the financial expenses have been classified as an operating item and not as an investing item. Cash and cash equivalents include cash and bank deposits. Deposits in the group cash pool arrangement are not included in Cash and cash equivalents.



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NOTE 2 - CASHPOOL AND BANK DEPOSIT

Bank Deposit for Tax withholding liabilities of 2,45MNOK.
Thales Commercial Norway has a Balance of 209,8 MNOK with Thales Group Cash Pool at end of December 31st.

NOTE 3 – INVENTORIES AND WORK IN PROGRESS

	2021	2020
Parts/finished products	3 161	2 378
Work in progress	22 919	24 270
Deduction for obsolescence	0	0
Total inventories	26 080	26 648

NOTE 4 – TANGIBLE FIXED ASSETS

	2021	2020
	Equipment	Equipment
Acquisition cost Jan. 1	19 291	18 447
Acquired during year	97	844
Disposals at cost	0	0
Acquisition cost Dec.31	19 388	19 291
Total depreciation Dec.31	15 863	14 542
Book value Dec. 31	3 491	4 749
Year's depreciation	1 321	2 252
Useful economic life	3-10 year	3-10 year
Depreciation method	Linear	Linear

NOTE 5 - LEASES - IFRS 16

The asset effect of implementation of IFRS 16

	Real Estate	Vehicles	Total Dec. 31
Acquisition cost 01.01.2021	99 797	591	100 388
Acquired during the year	0	0	0
Disposals at cost	0	0	0
Acquisition cost 31.12.2021	99 797	591	100 388
Accumulated depreciation 31.12.2021	45 807	429	46 236
Book value right-of-use Assets 31.12.2021	53 990	162	54 152

The liability effect of implementation of IFRS 16

Lease liability 01.01.2021	70 589
Acquired during the year	0
Lease payments during the year	-12 630
Book value lease liability 31.12.2021	57 959
Non-current lease liability at 31.12.2021	42 529
Current lease liability at 31.12.2021	15 430



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Interest expense on lease liability	
Interest expense during the year	1 501
Interest payments during the year	-1 388
Accrued interest on lease liability 31.12.2021	113

The discount rate used is 2,40%.

Impact on income statement of IFRS 16

	Reported in income statement	Effect of IFRS 16	Result under IAS 17
Revenue	249 147	0	249 147
Operating profit	-5 967	1 209	-7 176
Financial result	580	-1 501	2081
PROFIT BEFORE TAX	-5 387	-292	-5 095

NOTE 6 – TAXES

RELATIONSHIP BETWEEN BOOKED AND TAXABLE RESULTS

	2021	2020
Profit before tax	-5 387	-16 784
Permanent differences	74	67
Change in temporary differences	-14 656	-20 915
Group Contribution	0	0
Taxable profit, before tax loss carry forward	-19 969	0

CHANGES IN TIMING DIFFERENCES AND CALCULATION OF DEFERRED TAX

The timing differences related to:	Dec, 31	Jan, 1	Difference
Positive differences	118 179	95 577	22 602
Negative differences	-67 221	-49 932	-17 289
Total timing differences	50 958	45 645	5 313
Timing differences - not included in the deferred tax calculation	0	0	0
Basis for calculating deferred tax	50 958	45 645	5 313
Deferred tax assets, 22%	11 211	10 042	1 169

Deferred tax assets are in 2021 capitalized based on expected future results.

NOTE 7 – SHAREHOLDERS EQUITY

	Share capital	Reserve	Other equity	Total
Equity as at Dec 31 2020	25 000	9 100	205 483	239 583
Net profit for the year	0	0	-4 218	-4 218
Group Contribution, other changes	0	0	21 899	21 899
Shareholders' equity Dec 31 2021	25 000	9 100	223 164	257 264



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NOTE 8 - WAGES, EMPLOYEES, FEES, ETC.

Employment costs	2021	2020
Wages	49 832	50 457
Consulting fees	0	0
Employers tax	7 703	7 852
Pension costs	2 905	3 025
Other employee costs	8 484	2 123
Total	68 924	63 457

Average number of employees	59	54
Average number of consultants	9	13

	2021	2020
Paid to leading personnel	MD	MD
Wages/fees	1821	1625
Pension costs	119	115
Other remuneration, incl. company car and bonus	365	848

The managing director has a bonus agreement for 2021 limited to 30% of his salary. The bonus is based on a number of different criteria within order intake, cash flow, profit and personal goals. In addition, the managing director has stock options in the French mother company.

Auditor

Expensed auditor's fee for 2021 is KNOK 364, of which KNOK 328 is for ordinary audit.

NOTE 9 – REVENUE

Revenues are distributed as follows geographically and by business line:

	Norway	Export	Total
Main Line Signaling	237 312	0	237 312
Training and Simulation	25 416	0	25 416
Other	0	0	0
Total	262 728	0	262 728



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NOTE 10 - LONG-TERM CONTRACTS

	2021	2020
Project contracts as of Dec. 31		
Revenue booked on running projects	2 014 922	1 765 118
Costs/allocations related to above projects	2 013 209	1 780 663
Net result from running projects	1 713	-15 545
Within Main Line Signaling	-33 020	-44 495
Within Training and Simulation	34 733	28 949
Estimated remaining production on projects with loss	47 805	65 944
Produced, not invoiced work remaining projects	190 311	201 647
Advance invoicing included in other short-term liabilities	0	0

NOTE 11 - RECEIVABLES

All receivables are due within one year.

NOTE 12 - OTHER ALLOCATIONS FOR OBLIGATIONS

Allocations for guarantees: 98

Allocations for guarantees are made to cover possible obligations resulting delivered products and solutions.

NOTE 13 - LIENS AND GUARANTEES ETC.

Guarantees made to customers	124 133
Lease Guarantee	25 237

The guarantees are covered by guarantees from the company's banks.

There are no liens on company assets.



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NOTE 14 - OPEN ACCOUNTS BETWEEN COMPANIES IN THE GROUP

Receivables	2021	2020
Accounts receivables from group companies	28 170	3 892
Total	28 170	3 892
Debt	2021	2020
Trade creditors group companies	8 098	3 934
Thales SA, France	0	480
Thales Holding Norway AS	0	33
Total	8 098	4 447

Intra group transactions are non-significant except with Thales Deutschland regarding the purchasing of goods and services for SignAn and TMS projects. Those are usual business and part of Thales Group Intercompany reconciliation performed 4 times a year.

NOTE 15 - SHARE CAPITAL AND SHAREHOLDERS INFORMATION

Share capital Dec. 31, 2021

	Number	Par value	Book value
Ordinary shares (NOK)	500	50	25 000

Owner	Number	Share
Thales Holding Norway AS	500	100 %

NOTE 16 – SUBSEQUENT EVENTS

No material events have occurred after day of balance.



Vår dato 25.02.2019	Din/Deres dato 14.02.2019	Saksbehandler Torstein Kinden Helleland
800 80 000 Skatteetaten.no	Din/Deres referanse TCN	Telefon 22078139
Org.nr 974761076	Vår referanse 2019/5437652	Postadresse Postboks 9200 Grønland 0134 OSLO

THALES COMMERCIAL NORWAY AS
Postboks 341 Sentrum
0101 OSLO

Tillatelse til å utarbeide årsregnskap og årsberetning på engelsk språk for Thales Commercial Norway AS, org. nr. 920 340 350

Vi viser til deres brev av 14. februar 2019 der det søkes om dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk for Thales Commercial Norway AS.

Skattedirektoratet gir på bakgrunn av en konkret helhetsvurdering Thales Commercial Norway AS dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk, jf. regnskapsloven § 3-4 tredje ledd. Dispensasjonen gjelder så lenge opplysningene som vedtaket baserer seg på ikke endres vesentlig.

Kopi av dette brevet må sendes Regnskapsregisteret i Brønnøysund sammen med årsregnskapet. Det påligger den regnskapspliktige å dokumentere ved dette brev at tillatelsen er gitt.

Bakgrunn

Fra søknaden gjengis:

TCN er et heleid datterselskap av Thales Holding Norway AS, som igjen er heleid av det franske selskapet Thales S.A. Thales S.A. er et fransk børsnotert selskap. TCN inngår således i Thaleskonsernet. Thales Holding Norway AS eier også samtlige aksjer Thales Norway AS.

Thales-konsernet er en verdensledende aktør innen forsvarsindustrien, sikkerhet, romfart, luftfart og bakketransport. TCNs har ca 60 ansatte, hovedsakelig innen bakketransporttjenester

Regnskapsbrukerne i TCN vil primært være det franske morselskapet, som ikke behersker norsk. Virksomheten i TCN ble etablert og fisjonert ut av Thales Norway AS i 2018. Både morselskapet Thales Holding Norway AS og søsterselskapet Thales Norway AS har tidligere fått dispensasjon fra å utarbeide årsregnskap og årsberetning på norsk



TCN opererer i et globalt marked og er indirekte heleid av et utenlandsk selskap. Eierkretsen er dermed svært begrenset. Den interesse verdien av TCN aksjer måtte ha i kapitalmarkedet vil primært være indirekte gjennom morselskapets notering på børsen i Paris.

Et flertall av styremedlemmene og mange ansatte forstår ikke norsk.

Efter TCNs syn foreligger det ikke brukere av regnskapsinformasjonen som blir negativt berørt ved en eventuell dispensasjon fra kravet til norsk årsregnskap og årsberetning.

Skattedirektoratets vurdering

Etter regnskapsloven § 3-4 tredje ledd skal "årsregnskapet og årsberetningen ... være på norsk. Departementet kan 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 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.

Det er særlig hensynet til brukerne av regnskapsinformasjon som skal vurderes ved en dispensasjonssøknad. I denne vurderingen har Skattedirektoratet lagt vekt på at selskapet er heleid av et selskap, som igjen er heleid av et utenlandsk selskap. Eierkretsen er begrenset. De øvrige norske konsernselskapene har tidligere fått dispensasjon. Selskapet opererer i en internasjonal bransje. Arbeidsspråket er engelsk. Videre er det vektlagt at alle sentrale aktører og samarbeidspartnere innen denne bransjen behersker og benytter engelsk, og det anses at ingen øvrige brukere av regnskapsinformasjon blir negativt berørt av at årsregnskapet og årsberetningen utarbeides på engelsk språk.



Vennligst oppgi vår referanse ved henvendelse i saken.

Med hilsen

Henning Stokke
seniorrådgiver
Juridisk avdeling
Skattedirektoratet

Torstein Kinden Helleland

Dokumentet er elektronisk godkjent og har derfor ikke håndskrevne signaturer.



Brønnøysundregistrene

Organisasjonsnr: 920 340 350
THALES COMMERCIAL NORWAY AS
Postboks 341 Sentrum
0101 OSLO

Deres ref.	Vår ref.	Dato
AR497826539	2022672535	21.07.2022

Vedtak om ikke godkjent årsregnskap for regnskapsåret 2021

Du må sende årsregnskapet på nytt fordi det ikke oppfylte kravene i regnskapsloven § 8-2, jf. § 3-2.

Ved ny innsending må du:

* Legge ved dispensasjon fra språkkravet fra Skattedirektoratet. Årsregnskapet med tilhørende vedlegg skal som hovedregel være på norsk, jf. regnskapsloven § 3-4.

Forsinkelsesgebyr

Når Regnskapsregisteret ikke har mottatt komplett årsregnskap innen fristen, ilegges forsinkelsesgebyr, jf. regnskapsloven § 8-3 første ledd. Fristen for å unngå forsinkelsesgebyr finner du på www.brreg.no/innsending-av-arsregnskap/. Hvis du har sendt mangelfullt årsregnskap innen fristen, kan dere unngå forsinkelsesgebyr hvis du sender komplett årsregnskap senest to uker fra vedtaksdato.

Klagemulighet

Du kan klage på dette vedtaket. Klagefristen er tre uker fra du mottok vedtaket. Klageinstansen er Finansdepartementet, men du må sende klagen skriftlig til Regnskapsregisteret. Det må gå frem hvilket vedtak du klager på og klagen må være begrunnet, datert og undertegnet av klageren. Se forvaltningsloven §§ 28-32. Du har rett til å se sakens dokumenter, men med de begrensningene som følger av forvaltningsloven §§ 18 og 19.

Du trenger ikke å klage for å få årsregnskapet godkjent hvis du retter manglene og sender nytt komplett årsregnskap.

Gratis tilgang til norske lover finner du på www.lovdatab.no.

Brønnøysundregistrene
Postadresse: Regnskapsregisteret, Postboks 900, 8010 Brønnøysund
Telefon: 75 00 75 00
E-post: firmapost@brreg.no Internett: www.brreg.no
Organisasjonsnummer: 974 760 673



Med hilsen
Brønnøysundregistrene - Regnskapsregisteret

Margrethe Meyer Trølvik
seniorrådgiver

Stine Wiik Sandøy
saksbehandler

*Dokumentet er elektronisk godkjent og har derfor ikke håndskrevne
signaturer.*