



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2022 - GENERELL INFORMASJON

Enheten

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

Regnskapsår

Årsregnskapets periode:	01.01.2022 - 31.12.2022
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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:	Magnus Wibe
Dato for fastsettelse av årsregnskapet:	27.04.2023

Grunnlag for avgivelse

År 2022: Årsregnskapet er elektronisk innlevert
År 2021: Tall er hentet fra elektronisk innlevert årsregnskap fra 2022

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, 21.07.2024



Resultatregnskap

Beløp i: NOK	Note	2022	2021
RESULTATREGNSKAP			
Inntekter			
Revenue	2	298 583 000	249 147 000
Other operating income		14 865 000	13 581 000
Sum inntekter		313 448 000	262 728 000
Kostnader			
Raw materials and consumables used	3	157 514 000	136 277 000
Payroll expenses	4	58 591 000	68 924 000
Depreciation and amortisation expenses	5, 6	12 045 000	16 960 000
Other operation expenses	7	74 407 000	46 533 000
Sum kostnader		302 557 000	268 694 000
Driftsresultat		10 891 000	-5 966 000
Finansinntekter og finanskostnader			
Annen renteinntekt		2 841 000	584 000
Other financial income		386 000	2 316 000
Sum finansinntekter		3 227 000	2 900 000
Annen rentekostnad		3 193 000	2 215 000
Other financial expenses		4 891 000	105 000
Sum finanskostnader		8 084 000	2 320 000
Netto finans		-4 857 000	580 000
Ordinært resultat før skattekostnad		6 034 000	-5 386 000
Tax on ordinary result	8	1 342 000	-1 169 000
Ordinært resultat etter skattekostnad		4 692 000	-4 217 000
Årsresultat		4 692 000	-4 217 000
Overføringer og disponeringer			
Allocated to other equity		4 693 000	-4 218 000
Sum overføringer og disponeringer		4 693 000	-4 218 000



Balanse

Beløp i: NOK	Note	2022	2021
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Utsatt skattefordel	8	9 868 000	11 211 000
Sum immaterielle eiendeler		9 868 000	11 211 000
Varige driftsmidler			
ROU Asset Real Estate (IFRS16)		24 381 000	53 990 000
ROU Asset Vehicle (IFRS16)	6	47 000	162 000
Driftsløsøre, inventar, verktøy, kontormaskiner og lignende	5	1 359 000	3 491 000
Sum varige driftsmidler		25 787 000	57 643 000
Sum anleggsmidler		35 655 000	68 854 000
Omløpsmidler			
Varer			
Inventories	7, 9, 10	15 893 000	26 080 000
Sum varer		15 893 000	26 080 000
Fordringer			
Accounts receivables	11	162 628 000	205 609 000
Other receivables	12	767 000	13 005 000
Konsernfordringer	12	3 363 000	28 170 000
Sum fordringer		166 758 000	246 784 000
Bankinnskudd, kontanter og lignende			
Cashpool and bank deposits	13	277 382 000	224 059 000
Sum bankinnskudd, kontanter og lignende		277 382 000	224 059 000
Sum omløpsmidler		460 033 000	496 923 000
SUM EIENDELER		495 688 000	565 777 000

BALANSE - EGENKAPITAL OG GJELD



Balanse

Beløp i: NOK	Note	2022	2021
Egenkapital			
Innskutt egenkapital			
Share capital	14	15 000 000	25 000 000
Overkurs		9 100 000	9 100 000
Sum innskutt egenkapital		24 100 000	34 100 000
Opptjent egenkapital			
Other equity		139 144 000	223 164 000
Sum opptjent egenkapital		139 144 000	223 164 000
Sum egenkapital		163 244 000	257 264 000
Gjeld			
Langsiktig gjeld			
Annen langsiktig gjeld			
IFRS 16 Lease Liabilities	6	18 664 000	42 388 000
Accrued Interest on Lease liabilities		3 492 000	141 000
Sum annen langsiktig gjeld		22 156 000	42 529 000
Sum langsiktig gjeld		22 156 000	42 529 000
Kortsiktig gjeld			
Leverandørgjeld		1 473 000	3 457 000
Public duties payable		29 501 000	14 104 000
Kortsiktig konserngjeld	3	17 384 000	9 098 000
IFRS 16 Current Lease Liability		5 894 000	15 430 000
Other short-term liabilities	3, 12	256 037 000	223 893 000
Sum kortsiktig gjeld		310 289 000	265 982 000
Sum gjeld		332 445 000	308 511 000
SUM EGENKAPITAL OG GJELD		495 689 000	565 775 000



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To the Shareholders' Meeting of
Ground Transportation System Norway AS

Independent auditor`s report

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Ground Transportation Systems Norway AS (the Company), showing a profit of KNOK 4 693 which comprise:

- The financial statements of the company, which comprise the balance sheet as at 31 December 2022, 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 2022, 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 material 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.

Mazars AS
Org. no. 979 605 994



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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

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, 8. mai 2023
Mazars AS

Alexander Hanevold
State Authorised Public Accountant



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THALES

www.thalesgroup.com

Annual report 2022

Ground Transportation Systems Norway AS





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Ground Transportation Systems Norway AS

Report from the Board of Directors for 2022

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. On July 1st 2022 the flight Training and Simulation business was demerged to a new company, Thales International Norway AS. Subsequent, Thales Commercial Norway AS changed its name September 10th 2022, to Ground Transportation Systems Norway AS, reflecting its purpose in the transportation business. Reason for the demerger is to prepare for the anticipated acquisition of the Ground Transportation Systems global business unit to Hitachi Rail.

Operations are conducted from leased premises in Oslo. In addition, the company leased offices in Sola, Stavanger for the Training and Simulation business, which was transferred to Thales International Norway AS, as part of the demerger.

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.

GTSN Revenue for the year 2022 is 313,4 MNOK, an increase of 50,7 MNOK compared to 2021. Order intake for the year 2022 is MNOK 454,3 MNOK, an increase of 354,3 MNOK compared to 2021.

The equity ratio per December 31, 2022 is 33% (after IFRS16).

The company had a positive cash flow from operations of 35,1 MNOK (after IFRS16).

The company is exposed to financial risk in different areas, especially exchange rate risk. To reduce this risk the foreign currency inflows and outflows in the largest contracts are secured by financial instruments. Credit risk is also deemed low as the main customer is a government agency.

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

The board proposes the following allocation of the KNOK 4 693.

Transfer to equity	KNOK 4 693
Net profit for the year	KNOK 4 693



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Comparison 2022 expectation and future development

Ground Transportation Systems Norway has been through a time-consuming demerger process in 2022, while the influence of the COVID 19 has diminished. The situation of the 2022 financial results for the company shows an improvement on all financial parameters compared with 2021, and the landing for the year was above the budget.

The Board expects that Ground Transportation Systems Norway AS will have a satisfying profitability in the future.

Working conditions

In 2022, the total absence from work due to sickness was 4,02 %. This is an increase of 0,87 % compared to 2021, 1,85 % compared to 2020, and 1,28 % compared to 2019. On a national level, the sick leave for 2022 was just above 7 %. It is our opinion that the working conditions and the general wellbeing in the work place are good.

Ground Transportation Systems Norway AS is a subsidiary of the Thales Group and follows the Group compliance program, including 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 53 employees at year end; 12 women (22,6 %) and 41 men (77,4 %). Included in this number is also seven are 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 employees, Ground Transportation Systems Norway AS had 16 consultants at year end. Two of these are women, and 14 are men.

The average base salary was NOK 899 591 for women and NOK 883 626 for men. Please note that this is base salary only. Variable compensation is not included. Also, the salaries for the expats are not included in the figures.

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.

The company was as of July 1st 2022 covered by the Norwegian Transparency Act, and will for the requirements found here publish information on our webpages, <https://www.thalesgroup.com/>.



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Oslo, April 27th, 2023

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Tom Tuhus
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Tom Tuhus
Member of the board

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Torkill A. Lian
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Torkill Arnfinn Lian
Member of the board

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Espen Karlsen
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Espen Blyberg Karlsen
Member of the board

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Magnus Wibe
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Magnus Wibe
Member of the board

DocuSigned by:
Yves Joannic
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Yves Michel Francis Joannic
Chairman of the board

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Jean Saupin
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Jean Alain Yves Saupin
Member of the board/General Manager



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Ground Transportation Systems Norway AS Income statement 2022

(NOK 1000)

Operating income and operating expenses	Note	2022	2021
Revenue	2	298 583	249 147
Other operating income		14 865	13 581
Total Revenue		313 449	262 728
Raw materials and consumables used	3	157 514	136 277
Payroll expenses	4	58 591	68 924
Depreciation and amortisation expenses	5, 6	12 045	16 960
Other operation expenses	7	74 407	46 533
Total operating expenses		302 558	268 695
OPERATING PROFIT		10 891	-5 967
Financial income and expenses			
Other interest income		2 841	584
Other financial income		386	2 316
Other interest expenses		3 193	2 215
Other financial expenses		4 891	105
Net financial items		-4 856	580
OPERATING RESULT BEFORE TAX		6 035	-5 387
Tax on ordinary result	8	1 342	-1 169
NET PROFIT FOR THE YEAR		4 693	-4 218
Brought forward			
Allocated to other equity		4 693	-4 218
Net brought forward		4 693	-4 218



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Ground Transportation Systems Norway AS

Balance sheet pr 31. December 2022

ASSETS	Note	2022	2021
FIXED ASSETS			
Intangible fixed assets			
Deferred tax	8	9 868	11 211
Total intangible fixed assets		9 868	11 211
Tangible fixed assets			
Equipment and other movables	5	1 359	3 491
Total tangible fixed assets		1 359	3 491
ROU Asset Real Estate (IFRS16)		24 381	53 990
ROU Asset Vehicle (IFRS16)	6	47	162
Total ROU (IFRS16) fixed assets		24 428	54 152
Non-current financial assets			
TOTAL FIXED ASSETS		35 656	68 854
Current assets			
Inventories	7, 9, 10	15 893	26 080
Debtors			
Accounts receivables	11	162 628	205 609
Other receivables	12	767	13 005
Group receivables	12	3 363	28 170
Total debtors		166 758	246 783
Investments			
Cashpool and bank deposits	13	277 382	224 059
TOTAL CURRENT ASSETS		460 033	496 921
TOTAL ASSETS		495 689	565 776



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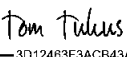
Ground Transportation Systems Norway AS

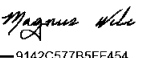
Balance sheet pr 31. December 2022

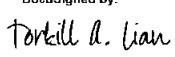
	Note	2022	2021
EQUITY AND LIABILITIES			
EQUITY			
Share capital	14	15 000	25 000
Share premium reserve		9 100	9 100
Other equity		139 144	223 164
TOTAL EQUITY	15	163 244	257 264
LIABILITIES			
Long-term liabilities			
IFRS 16 Lease Liabilities	6	18 664	42 388
Accrued Interest on Lease liabilities		3 492	141
Total Financial Debts		22 156	42 529
Short-term liabilities			
IFRS 16 Current Lease Liability		5 894	15 430
Trade creditors		1 473	3 457
Public duties payable		29 501	14 104
Group liabilities	3	17 384	9 098
Other short-term liabilities	3, 12	256 037	223 893
Total short-term liabilities		310 289	265 983
TOTAL LIABILITIES		332 445	308 512
TOTAL EQUITY AND LIABILITIES		495 689	565 776


Oslo, 27.04.2023


The board of Ground Transportation Systems Norway AS

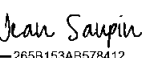
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Tom Tuhus
Member of the board

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Magnus Wibe
Member of the board

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Torkill Arnfinn Lian
Member of the board

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Yves Michel Francis Joannic
Chairman of the board

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Espen Blyberg Karlsen
Member of the board

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Jean Alain Yves Saupin
Member of the board/General Manager



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Ground Transportation Systems Norway AS

Cashflow statement 2022

(NOK 1000)

	2022	2021
CASH FLOW FROM OPERATING ACTIVITES		
Net income before tax	6 036	-5 387
Gain on fixed assets	0	0
Ordinary net depreciation of fixe assets	0	16 960
Net cash flow before changes in assets and liabilities	6 036	11 573
Changes in inventories	10 187	568
Changes in account receivables	42 981	46 257
Changes in other receivables	37 045	-8 617
Changes in trade creditors	-1 984	-4 500
Changes in other short-term liabilities	-13 567	-16 567
Changes in provisions	39 482	24 807
Changes in Current and deferred Tax	0	-1 168
Effect of demerger	-85 073	0
Net cash flow from operating activities	35 107	53 523
CASH FLOW FROM INVESTMENT ACTIVITIES		
Payment from sale of associates	0	0
Acquisition of fixed assets	31 856	-15 703
IFRS 16 Reclassification	0	2 179
Net cash flow from investments activities	31 856	-13 524
CASH FLOW FROM FINANCING ACTIVITIES		
Effect of demerger	-13 640	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	-13 640	0
Total cash flow	53 323	39 999
Cash pr 01.01	224 059	184 060
Cash pr 31.12.	277 382	224 059



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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.

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.



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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.

NOTE 2 – REVENUE

Revenues are distributed as follows geographically and by business line:

	Norway	Total
Main Line Signaling	281 190	281 190
Training and Simulation	17 394	17 394
Other Income	14 865	14 865
Total	313 449	313 449

NOTE 3 - OTHER ALLOCATIONS FOR OBLIGATIONS

Allocations for guarantees: 98

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

NOTE 4 - WAGES, EMPLOYEES, FEES, ETC.

Employment costs	2022	2021
Wages	45 439	49 832
Consulting fees	0	0
Employers tax	7 524	7 703
Pension costs	3 779	2 905
Other employee costs	1 849	8 484
Total	58 591	68 924

Average number of employees	55	59
Average number of consultants	15	9

Paid to leading personnel	2022	2021
	MD	MD
Wages/fees	2345	1821
Pension costs	234	119
Other remuneration, incl. company car and bonus	817	365

The managing director has a bonus agreement for 2022 limited to 20% 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. MD was changed at July 1st 2022.

Auditor

Expensed auditor's fee for 2022 is KNOK 709, of which KNOK 676 is for ordinary audit.



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NOTE 5 – TANGIBLE FIXED ASSETS

	2022	2021
	Equipment	Equipment
Acquisition cost Jan.1	19 388	19 291
Acquired during year		97
Disposals at cost	-2914	0
Acquisition cost Dec.31	16 474	19 388
Total depreciation Dec.31	15 115	15 863
Book value Dec. 31	1 359	3 491
Year's depreciation	921	1 321
Useful economic life	3-10 year	3-10 year
Depreciation method	Linear	Linear

NOTE 6 - LEASES - IFRS 16

The asset effect of implementation of IFRS 16

	Real Estate	Vehicles	Total Dec. 31
Acquisition cost 01.01.2022	99 797	591	100 388
Acquired during the year	2 636	28	2 664
Disposals at cost	-64 150	0	-64 150
Acquisition cost 31.12.2022	38 283	619	38 902
Accumulated depreciation 31.12.2022	13 902	572	14 474
Book value right-of-use Assets 31.12.2022	24 381	47	24 428

The liability effect of implementation of IFRS 16

Lease liability 01.01.2022	57 959
Acquired during the year	-22 457
Lease payments during the year	-11 124
Book value lease liability 31.12.2022	24 378
Non-current lease liability at 31.12.2022	18 484
Current lease liability at 31.12.2022	5 894
Interest expense on lease liability	
Interest expense during the year	830
Interest payments during the year	-873
Accrued interest on lease liability 31.12.2022	-43

The discount rate used is 3.96%.

Impact on income statement of IFRS 16

	Reported in income statement	Effect of IFRS 16	Result under IAS 17
Revenue	298 583	0	298 583
Operating profit	10 891	451	10 440
Financial result	-4856	-430	-4 426
PROFIT BEFORE TAX	6 035	21	6 014



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NOTE 7 - LIENS AND GUARANTEES ETC.

Guarantees made to customers	124 133
Lease Guarantee	3 924

The guarantees are covered by guarantees from the company's banks.
There are no liens on company assets.

NOTE 8 – TAXES

RELATIONSHIP BETWEEN BOOKED AND TAXABLE RESULTS

	2022	2021
Profit before tax	6 035	-5 387
Permanent differences	67	74
Change in temporary differences	-41 522	-14 656
Group Contribution	0	0
Taxable profit, before tax loss carry forward	-35 420	-19 969

CHANGES IN TIMING DIFFERENCES AND CALCULATION OF DEFERRED TAX

The timing differences related to:	Dec, 31	Jan, 1	Difference
Positive differences	154 056	118 179	35 877
Negative differences	-109 199	-67 221	-41 978
Total timing differences	44 857	50958	-6 101
Timing differences - not included in the deferred tax calculation	0	0	0
Basis for calculating deferred tax	44 857	50 958	-6 101
Deferred tax assets, 22%	9 869	11 211	-1 342

Deferred tax assets are in 2022 capitalized based on expected future results.

NOTE 9 - LONG-TERM CONTRACTS

Project contracts as of Dec. 31	2022	2021
Revenue booked on running projects	2 141 168	2 014 922
Costs/allocations related to above projects	2 117 687	2 013 209
Net result from running projects	23 481	1 713
Within Main Line Signaling	23 481	-33 020
Within Training and Simulation		34 733
Estimated remaining production on projects with loss	5 903	47 805
Produced, not invoiced work remaining projects	120 877	190 311
Advance invoicing included in other short-term liabilities	0	0

As of Dec. 31 2022 all running projects are fully within Main Line Signaling, following the demerger.



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NOTE 10 – INVENTORIES AND WORK IN PROGRESS

	2022	2021
Parts/finished products	2 607	3 161
Work in progress	13 286	22 919
Deduction for obsolescence	0	0
Total inventories	15 893	26 080

NOTE 11 - RECEIVABLES

All receivables are due within one year.

NOTE 12 - OPEN ACCOUNTS BETWEEN COMPANIES IN THE GROUP

Receivables	2022	2021
Accounts receivables from group companies	3 363	28 170
Total	3 363	28 170

Debt	2022	2021
Trade creditors group companies	12 248	8 098
Thales International Norway AS	75 550	0
Total	87 798	8 098

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 13 - CASHPOOL AND BANK DEPOSIT

Bank Deposit for Tax withholding liabilities of 2,046MNOK.

Ground Transportation Systems Norway has a Balance of 266.5 MNOK with Thales Group Cash Pool at end of December 31st.

NOTE 14 - SHARE CAPITAL AND SHAREHOLDERS INFORMATION

Share capital Dec. 31, 2022	Number	Par value	Book value
Ordinary shares (NOK)	500	30	15 000

Owner	Number	Share
Thales Holding Norway AS	500	100 %

NOTE 15 – SHAREHOLDERS EQUITY

	Share capital	Premium	Other equity	Total
Equity as at Dec 31 2021	25 000	9 100	223 164	257 264
Net profit for the year	0	0	4 693	4 693
Demerger Thales International Norway AS	-10 000	0	-88 713	-98 713
Shareholders' equity Dec 31 2022	15 000	9 100	139 144	163 244



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Demerger in 2022:

Thales Commercial Norway AS is involved in the business of technology supply to Defence, Space, Avionics, Digital Identity & Security and Public Transportation in Norway. The purpose of the Demerger is to transfer parts of the Business to Thales International Norway AS (the Acquiring company). Business to transfer is Defence, Space, Avionics and Digital Identity & Security. The remaining company Thales Commercial Norway AS later changed name to Ground Transportation Systems Norway AS.

The Demerger is carried out through the transfer of assets, rights and obligations related to the Business, against a simultaneous increase of the par value of the existing shares in the Acquiring Company which are held by the Shareholder (Thales Holding Norway AS). No additional consideration shall be distributed.

Following the Demerger, the share capital of the Acquiring Company shall be increased. The share capital contribution in the Acquiring Company shall be made by transferring the Demerged Business from Thales Commercial to the Acquiring Company by way of contribution in kind.

The Demerger was completed with accounting effect as of 1 July, 2022. All transactions, revenue and costs connected to the Demerged Business, shall from this moment be allocated to the Acquiring Company. The Demerger is considered a re-organization with ownership continuity, which does not have the characteristics of a transaction, and is thus carried out with accounting continuity, pursuant to the principle of continuity.

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.