



## ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

### Enheten

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

### Regnskapsår

Årsregnskapets periode:	01.01.2024 - 31.12.2024
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### 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:	Kjersti Marthinsen
Dato for fastsettelse av årsregnskapet:	20.05.2025

### Grunnlag for avgivelse

År 2024: Årsregnskapet er elektronisk innlevert  
År 2023: Tall er hentet fra elektronisk innlevert årsregnskap fra 2024

*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, 25.07.2025



## Resultatregnskap

Beløp i: NOK	Note	2024	2023
<b>RESULTATREGNSKAP</b>			
<b>Inntekter</b>			
Operating Income	1, 2, 3, 4	791 308 592	806 162 352
<b>Sum inntekter</b>		<b>791 308 592</b>	<b>806 162 352</b>
<b>Kostnader</b>			
Raw materials and consumables used	1, 3, 4	304 545 602	359 666 611
Employee benefits expense	5, 6	268 063 397	254 434 569
Depreciation and amortisation expenses	7	6 291 321	5 518 006
Other expenses	3, 8	110 312 256	92 898 817
<b>Sum kostnader</b>		<b>689 212 576</b>	<b>712 518 003</b>
<b>Driftsresultat</b>		<b>102 096 016</b>	<b>93 644 349</b>
<b>Finansinntekter og finanskostnader</b>			
Annen renteinntekt		14 175 455	12 577 152
Other financial income	9	6 655 767	267 951
<b>Sum finansinntekter</b>		<b>20 831 223</b>	<b>12 845 104</b>
Annen rentekostnad		1 210 754	496 312
Other financial expenses	9	266 243	309 699
<b>Sum finanskostnader</b>		<b>1 476 997</b>	<b>806 011</b>
<b>Netto finans</b>		<b>19 354 225</b>	<b>12 039 093</b>
<b>Resultat før skattekostnad</b>		<b>121 450 241</b>	<b>105 683 442</b>
Tax expense	10	26 758 155	24 233 184
<b>Årsresultat</b>		<b>94 692 086</b>	<b>81 450 258</b>
<b>Årsresultat etter minoritetsinteresser</b>		<b>94 692 086</b>	<b>81 450 258</b>
<b>Totalresultat</b>		<b>94 692 086</b>	<b>81 450 258</b>
<b>Overføringer og disponeringer</b>			



## Resultatregnskap

<b>Beløp i: NOK</b>	<b>Note</b>	<b>2024</b>	<b>2023</b>
Transferred from/-to other equity	11	94 692 086	81 450 258
<b>Sum overføringer og disponeringer</b>		<b>94 692 086</b>	<b>81 450 258</b>



## Balanse

Beløp i: NOK	Note	2024	2023
<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
Concessions, patents, licences, trademarks, and similar rights	7	12 265 493	14 725 187
<b>Sum immaterielle eiendeler</b>		<b>12 265 493</b>	<b>14 725 187</b>
<b>Varige driftsmidler</b>			
Equipment and other movables	7	4 637 471	4 506 285
<b>Sum varige driftsmidler</b>		<b>4 637 471</b>	<b>4 506 285</b>
<b>Finansielle anleggsmidler</b>			
Investering i datterselskap	12	12 177 334	99 000
Other long-term receivables	13	64 655	48 655
<b>Sum finansielle anleggsmidler</b>		<b>12 241 989</b>	<b>147 655</b>
<b>Sum anleggsmidler</b>		<b>29 144 954</b>	<b>19 379 127</b>
<b>Omløpsmidler</b>			
<b>Varer</b>			
<b>Sum varer</b>	14	<b>72 710 565</b>	<b>79 921 666</b>
<b>Fordringer</b>			
Accounts receivables	4, 15	214 909 408	193 878 195
Other short-term receivables	6, 13	6 974 461	9 538 514
<b>Sum fordringer</b>		<b>221 883 870</b>	<b>203 416 709</b>
<b>Bankinnskudd, kontanter og lignende</b>			
Cash and cash equivalents	16	391 864 040	326 684 810
<b>Sum bankinnskudd, kontanter og lignende</b>		<b>391 864 040</b>	<b>326 684 810</b>
<b>Sum omløpsmidler</b>		<b>686 458 474</b>	<b>610 023 184</b>
<b>SUM EIENDELER</b>		<b>715 603 428</b>	<b>629 402 311</b>

## BALANSE - EGENKAPITAL OG GJELD



### Balanse

Beløp i: NOK	Note	2024	2023
<b>Egenkapital</b>			
<b>Innskutt egenkapital</b>			
Share capital	11, 17	1 560 010	1 560 010
<b>Sum innskutt egenkapital</b>		<b>1 560 010</b>	<b>1 560 010</b>
<b>Opptjent egenkapital</b>			
Other equity	11	208 535 520	163 874 120
<b>Sum opptjent egenkapital</b>		<b>208 535 520</b>	<b>163 874 120</b>
<b>Sum egenkapital</b>		<b>210 095 530</b>	<b>165 434 130</b>
<b>Gjeld</b>			
<b>Langsiktig gjeld</b>			
Pensjonsforpliktelser	6		
Utsatt skatt	10	51 911 788	41 321 159
<b>Sum avsetninger for forpliktelser</b>		<b>51 911 788</b>	<b>41 321 159</b>
<b>Annen langsiktig gjeld</b>			
<b>Sum langsiktig gjeld</b>		<b>51 911 788</b>	<b>41 321 159</b>
<b>Kortsiktig gjeld</b>			
Leverandørgjeld	4	57 792 267	66 542 686
Tax payable	10	16 167 526	23 626 055
Public duties payable		19 291 263	17 404 925
Other current liabilities	18	360 345 053	315 073 356
<b>Sum kortsiktig gjeld</b>		<b>453 596 109</b>	<b>422 647 022</b>
<b>Sum gjeld</b>		<b>505 507 897</b>	<b>463 968 181</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>715 603 428</b>	<b>629 402 311</b>



# Indra Navia AS

FINANCIAL STATEMENT 2024



- \* BOARD'S ANNUAL STATEMENT
- \* INCOME STATEMENT
- \* BALANCE SHEET
- \* CASH FLOW STATEMENT
- \* NOTES TO THE FINANCIAL STATEMENT
- \* AUDITORS REPORT



## Board of Directors' Report 2024 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 Tower 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

2024 revenue is down while profitability is up compared to 2023:

- Turnover decreased 2 % from 806 MNOK to 791 MNOK
- Net profit before tax is up by 14 % from 106 MNOK to 121 MNOK

The competitive position of the company remains strong within our selected markets.

Within the Navigational aids segment revenues are still high and almost reached the same level as in 2023, which was an all-time high. Activities especially in China and the Middle East are noticeable and the trend looks as though it will continue through 2025. A large program delivering navigational aids to 11 French speaking African countries was completed and delivered ahead of schedule.

In November Indra Navia purchased the remaining shares in Normeka AS becoming a 100% owner of the company, buying all the shares from Marker Sparebank and Aurskog and Hørland Kommune. This share purchase was a strategically necessary to secure investments and further growth for Normeka who is key supplier to Indra Navia for our Instrument landing systems.

The company continues to grow in the tower segment. Order intake and revenue is slightly lower than 2023, but a significant contract was secured in Canada for a digital apron tower cementing Indra's position as a leading digital tower supplier. The company is positioned for high growth in 2025 and beyond.

Global financial turmoil leads to investors seeking "safe havens" with regards to currencies. This leads to a significant weakening of smaller currencies, like the NOK. The weak local currency from 2023 continued in 2024. The cost level of the components stays equally high, but the overall effect of the weakened NOK is positive for Indra Navia.

Cash flow from operating activities equals 131MNOK.

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 other equity. The equity ratio is now 29,4% compared to 26,2% 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 3,80 % in 2024, compared to 2,76 % in 2023 with short-term sick leave accounting for 1,2 % in 2024 to only 1,11 % in 2023. Absence due to sick leave is still low, and the increase is mainly related to some long term sick leave that lasted through almost all 2024. These are not related to working environment. The board has therefore not effectuated or planned any initiative regarding the working environment.

## Environmental report

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 27 nationalities. Out of 31 new recruitments in 2024 68 % were of Norwegian origin, 19 % other European countries and 13 % non-western background.

The company had 205 employees as of 31 December 2024, of which 60 were female and 144 were men. The total number of part time employees were 19 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 parental leave for women is 34 weeks, while for men 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. There are small changes from last year. Women are represented at all levels of the organization:



Total representation	30 %
Middle management.	35 %
Top management	43 %
Board of Directors	33 %

Indra Navia regularly conducts employee surveys and had one in 2024. 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 98-100%, which also is 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.

For more information we ask you to look in note 21, where there is a more detailed description.

### Research and Development

The company invested MNOK 60,6 in R&D in 2024, of which MNOK 53 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.

### Transparency act

The Transparency act is published at the Indras website. <https://www.indracompany.com/en/indra-norway>

[https://www.indracompany.com/sites/default/files/d7/Norway/transparency\\_act\\_-\\_statement\\_2023\\_eng.pdf](https://www.indracompany.com/sites/default/files/d7/Norway/transparency_act_-_statement_2023_eng.pdf)

### 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 20. 2025**

Jacinto Monge (Jun 11, 2025 10:31 EDT)

**Josè Jacinto Monge Bravo**  
Chairman of the board

Miriam Lorenta (Jun 4, 2025 14:05 GMT+2)

**Miriam Lorenta**  
Member of the board

Andrés Molina (Jun 4, 2025 19:54 GMT+2)

**Andrés Diez Molina**  
Member of the board

Hege Enger (Jun 5, 2025 13:53 GMT+2)

**Hege Råknes Enger**  
Member of the board

Tina Arneros Olderøy (Jun 4, 2025 14:33 GMT+2)

**Tina A. Olderøy**  
Member of the board

Henning K. Ysen-Bertelsen (Jun 4, 2025 14:05 GMT+2)

**Henning Y. Bertelsen**  
Member of the board

Andrew Fiamingo (Jun 5, 2025 08:01 GMT+2)

**Andrew P. Fiamingo**  
Managing Director



## INCOME STATEMENT

### INDRA NAVIA AS

OPERATING INCOME AND OPERATING EXPENSES	Note	2024	2023
Operating Income	1, 2, 3, 4	791 308 592	806 162 352
<b>Total income</b>		<b>791 308 592</b>	<b>806 162 352</b>
Raw materials and consumables used	1, 3, 4	304 545 602	359 666 611
Employee benefits expense	5, 6	268 063 397	254 434 569
Depreciation and amortisation expenses	7	6 291 321	5 518 006
Other expenses	3, 8	110 312 256	92 898 817
<b>Total expenses</b>		<b>689 212 576</b>	<b>712 518 003</b>
<b>Operating profit</b>		<b>102 096 016</b>	<b>93 644 349</b>
<b>FINANCIAL INCOME AND EXPENSES</b>			
Other interest income		14 175 455	12 577 152
Other financial income	9	6 655 767	267 951
Other interest expenses		1 210 754	496 312
Other financial expenses	9	266 243	309 699
<b>Net financial items</b>		<b>19 354 225</b>	<b>12 039 093</b>
<b>Net profit before tax</b>		<b>121 450 241</b>	<b>105 683 442</b>
Tax expense	10	26 758 155	24 233 184
<b>NET INCOME</b>		<b>94 692 086</b>	<b>81 450 258</b>
<b>ALLOCATION OF NET INCOME</b>			
Transferred from/-to other equity	11	94 692 086	81 450 258
<b>Net allocation</b>		<b>94 692 086</b>	<b>81 450 258</b>

INDRA NAVIA AS



### BALANCE SHEET

#### INDRA NAVIA AS

ASSETS	Note	2024	2023
<b>NON-CURRENT ASSETS</b>			
Concessions, patents, licences, trademarks, and similar rights 7		12 265 493	14 725 187
<b>Total intangible assets</b>		<b>12 265 493</b>	<b>14 725 187</b>
<b>PROPERTY, PLANT AND EQUIPMENT</b>			
Equipment and other movables	7	4 637 471	4 506 285
<b>Total property, plant and equipment</b>		<b>4 637 471</b>	<b>4 506 285</b>
<b>FINANCIAL FIXED ASSETS</b>			
Investments in subsidiaries	12	12 177 334	99 000
Other long-term receivables	13	64 655	48 655
<b>Total non-current financial assets</b>		<b>12 241 989</b>	<b>147 655</b>
<b>Total non-current assets</b>		<b>29 144 954</b>	<b>19 379 127</b>
<b>CURRENT ASSETS</b>			
<b>Inventories</b>	<b>14</b>	<b>72 710 565</b>	<b>79 921 666</b>
<b>DEBTORS</b>			
Accounts receivables	4, 15	214 909 408	193 878 195
Other short-term receivables	6, 13	6 974 461	9 538 514
<b>Total receivables</b>		<b>221 883 870</b>	<b>203 416 709</b>
<b>INVESTMENTS</b>			
Cash and cash equivalents	16	391 864 040	326 684 810
<b>Total current assets</b>		<b>686 458 474</b>	<b>610 023 184</b>
<b>Total assets</b>		<b>715 603 428</b>	<b>629 402 311</b>




## BALANCE SHEET

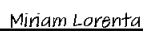
### INDRA NAVIA AS

EQUITY AND LIABILITIES	Note	2024	2023
<b>PAID-IN CAPITAL</b>			
Share capital	11, 17	1 560 010	1 560 010
<b>Total paid-up equity</b>		<b>1 560 010</b>	<b>1 560 010</b>
<b>RETAINED EARNINGS</b>			
Other equity	11	208 535 520	163 874 120
<b>Total retained earnings</b>		<b>208 535 520</b>	<b>163 874 120</b>
<b>Total equity</b>		<b>210 095 530</b>	<b>165 434 130</b>
<b>LIABILITIES</b>			
Deferred tax	10	51 911 788	41 321 159
<b>Total provisions</b>		<b>51 911 788</b>	<b>41 321 159</b>
<b>CURRENT LIABILITIES</b>			
Trade payables	4	57 792 267	66 542 686
Tax payable	10	16 167 526	23 626 055
Public duties payable		19 291 263	17 404 925
Other current liabilities	18	360 345 053	315 073 356
<b>Total current liabilities</b>		<b>453 596 109</b>	<b>422 647 022</b>
<b>Total liabilities</b>		<b>505 507 897</b>	<b>463 968 181</b>
<b>Total equity and liabilities</b>		<b>715 603 428</b>	<b>629 402 311</b>

Asker, 20.05.2025  
The board of Indra Navia AS

  
Jacinto Monge [Jun 11, 2025 10:01 EDT]

Josè Jacinto Monge Bravo  
Chairman of the board

  
Miriam Lorenta [Jun 4, 2025 14:06 GMT+2]

Miriam Lorenta  
Member of the board

  
Andres Molina [Jun 4, 2025 13:54 GMT+2]

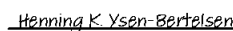
Andres Diez Molina  
Member of the board

  
Hege Enger [Jun 5, 2025 13:53 GMT+2]


Hege Råknes Enger  
Member of the board

  
Tina A. Olderøy [Jun 4, 2025 14:33 GMT+2]

Tina A. Olderøy  
Member of the board

  
Henning K. Ysen-Bertelsen [Jun 4, 2025 14:05 GMT+2]

Henning Y. Bertelsen  
Member of the board

  
Andrew Paul Fiamingo [Jun 5, 2025 09:01 GMT+2]

Andrew Paul Fiamingo  
General Manager



## CASH FLOW STATEMENT

### INDRA NAVIA AS

	Note	2024	2023
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Operating income before tax		121 450 241	105 683 442
- Taxes paid this period		-23 542 005	0
+ Depreciation and amortization of fixed assets		6 291 321	5 518 006
+/- Inventories		7 211 101	-17 402 247
+/- Accounts receivables		-20 579 521	47 967 781
+/- Accounts payables		-15 321 417	21 993 921
+/- Change in current assets/liabilities		55 708 958	-17 401 571
= <b>Net cash provided by operating activities</b>		<b>131 218 678</b>	<b>146 359 331</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
- Purchase of property, plant and equipment		-3 961 114	-3 543 716
- Payments for the acquisition of shares and equity in other companies		-2 078 334	0
Dividends from susidary		0	5 280 000
= <b>Net cash provided by investing activities</b>		<b>-16 039 448</b>	<b>1 736 284</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
- Dividends paid out		50 000 000	80 000 000
= <b>Net cash provided by financing activities</b>		<b>-50 000 000</b>	<b>-80 000 000</b>
= <b>Net change in bank deposit, cash and cash equivalents</b>		<b>65 179 230</b>	<b>68 095 441</b>
+ Bank deposit, cash and cash equivalents at beginning of year		326 684 810	258 589 369
= <b>Bank deposit, cash and cash equivalents at end of year</b>		<b>391 864 040</b>	<b>326 684 810</b>

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:

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 signed 2022 is recognized based upon standard project milestones like CDR, FAT and SAT. For larger and more complex projects additional intermediate milestones reflecting progress is also applied.

Revenue generated from long-term construction contracts signed 2021 or earlier is recognized based upon earned value (for each individual contract) as follows:

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

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.

## 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	21 570	Norway	25 342
Nav	500 814	The Middle-East	120 802
TWR	150 885	Asia/Australia	183 153
Serices	118 040	America	24 032
Other Business	0	Europe	360 447
		Africa	77 533
<b>Total</b>	<b>791 309</b>	<b>Total</b>	<b>791 309</b>

## Note 3 Long-term construction contracts

	2024	2023
Income on ongoing construction contracts	1 145 260 663	1 021 293 398
Expenses related to recognized income	-844 043 766	-767 063 712
Net income for ongoing construction contracts	301 216 897	254 229 686
Revenue earned, but not invoiced, for ongoing production contracts included in accounts receivable	101 366 122	105 266 376
Part of customer receivables which is prepayments	-46 642 014	-26 148 356
Pre-invoiced contracts included in other current liabilities	-157 891 271	-158 200 285
Net revenue earned, but not invoiced	-103 167 163	-79 082 264
Estimated remaining production on contracts where loss is anticipated	10 063 830	27 342 000
Accounts receivables where settlement is deferred due to contractual terms	0	0



## Note 4 Related party transaction

<b>Receivables</b>	<b>Balance</b>	<b>Revenue</b>
Normeka	718 336	6 041 000
Indra Air Traffic	0	590 826
Indra Australia Pty Ltd.	7 928 838	11 299 737
Indra Espacio SLU	499 828	499 828
Indra Sistemas S.A Saudi Arabia	0	3 511 056
Indra Sistemas S.A UK Branch	0	902 287
Indra Sistemas UK	0	193 889
	<b>8 428 666</b>	<b>16 997 623</b>
Indra Sistemas S.A.	7 677 785	19 531 479
<b>Total Receivables</b>	<b>16 824 787</b>	

<b>Liabilities</b>	<b>Balance</b>	<b>Cost</b>
Indra Sistemas S.A	30 255 648	65 043 952
Normeka	2 278 818	48 996 602
Indra Air Traffic	163 127	8 633 918
Indra Australia Pty Ltd.	0	161 244
Indra Avitech GmbH	0	897 064
Indra Sistemas S.A Dhabi Branch	0	3 982 014
Indra Technology Solutions Malaysia Sdn.Bhd	321 134	545 336
	<b>484 261</b>	<b>14 219 576</b>
<b>Total Liabilities</b>	<b>33 018 727</b>	

	<b>2024</b>	<b>2023</b>
<b>Receivables</b>		
Customer receivables within the group	16 824 788	4 541 762
Other short-term receivables within the group	0	0
<b>Total</b>	<b>16 824 788</b>	<b>4 541 762</b>
<b>Liabilities</b>		
Debt to suppliers within the group	33 018 726	35 053 444
<b>Total</b>	<b>33 018 726</b>	<b>35 053 444</b>



## Note 5 Salary costs and benefits, remuneration to the chief executive, board and auditor

<b>Salary costs</b>	<b>2024</b>	<b>2023</b>
Salaries	209 744 605	201 033 708
Employment tax	34 560 246	30 925 846
Pension costs	16 676 013	15 513 358
Other benefits	7 082 533	6 961 656
<b>Total</b>	<b>268 063 397</b>	<b>254 434 569</b>

In 2024 the company employed 194 man-years.

<b>Remuneration to leading personnel</b>	<b>Chief Executive</b>	<b>Board</b>
Salaries	4 361 558	0
Pension costs	120 568	0
Other remuneration	180 074	0
<b>Total</b>	<b>4 662 200</b>	<b>0</b>

The General Manager has a term of notice of three months. 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 2024 amount to 786 531.

In addition there is a fee for other services of NOK 133.100. This is divided in:

Tax Advisory services	
Attestation services	71 750,-
Other services	61 350,-



## Note 6 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 6,1 % for yearly salaries up to 7G. For those with yearly salary above 7G and until 12G the saving is 11%

There were 202 employees in this pension scheme at year end.

The cost in 2024 were 13 863 639.

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.

	2024	2023
Present value of the year's pension earnings	0	0
Interest cost of pension obligation	438 518	384 875
Return on pension funds	-418 659	-376 240
Employment tax	0	0
<b>Net pension cost</b>	<b>19 859</b>	<b>8 635</b>
Pension obligations accrued as at 31.12.	0	0
Estimated effect of future salary adjustments	0	0
<b>Estimated pension obligations as at 31.12.</b>	<b>0</b>	<b>0</b>
Pension funds (at market value) at 31.12.	11 235 424	12 495 630
Effect of estimate differences not posted to the result	-10 948 176	-12 177 696
Employment tax		0
<b>Net pension obligations</b>	<b>287 248</b>	<b>317 934</b>

### Financial assumptions used in calculating the pension cost

Discount rate	3,70%	3,70%
Expected return on pension funds	3,70%	3,70%
Expected salary growth	3,75%	3,75%
Expected Social Security G adjustment	3,50%	3,50%
Expected adjustment of pensions underpayment	2,30%	2,40%
Expected inflation	2,25%	2,25%

## 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 7 Fixed and intangible assets

	Plant, equipment etc.
Acquisition cost as at 01.01.2024	103 930 829
Addition for purchased fixed assets	3 962 814
Addition for Intangible assets	0
<b>Acquisition cost 31.12.2024</b>	<b>107 893 643</b>
Depreciation and write-downs as at 01.01.2024	84 699 354
Ordinary depreciation for the year	6 291 321
<b>Depreciation and write-downs as at 31.12.2024</b>	<b>90 990 675</b>
Book value 01.01.2024	19 231 475
Additions in the year	3 962 814
The year's depreciation and write-downs	6 291 321
<b>Book value 31.12.2024</b>	<b>16 902 968</b>
Economic lifetime	3-5 years

	2024	2023
Annual rent of off-balance sheet tangibles:	0	0
Annual rent of buildings:	22 083 364	22 077 160

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

## Note 8 Research and development and related received grants

In 2024 the company spent in total 60 653 413 NOK on R&D, and received 7 653 837 NOK in capital grants from and SJU/SESAR. The R&D was used to develop new and existing products related to Airport electronic equipment.



**Note 9 Foreign currency effect**

	2024	2023
Currency gain	5 079 990	6 648 630
Currency loss	0	0
Net unrealized currency (+gain/-loss)	1 377 902	-6 570 846
Other operating expenses		0
Net currency effects	6 457 891	77 784



<b>Note 10</b>	<b>Tax</b>		
		<b>2024</b>	<b>2023</b>
Tax payable		16 167 526	23 626 055
Change in deferred tax		10 590 629	607 129
<b>Total tax charge</b>		<b>26 758 155</b>	<b>24 233 184</b>
<b>Calculation of the tax base for the year:</b>		<b>2024</b>	<b>2023</b>
Result before tax		121 450 241	105 683 442
Negative permanent differences		1 473 334	1 108 493
Positive permanent differences		-1 295 599	3 200 501
Change in temporary differences		-48 139 223	-2 759 679
3% tax on Dividend		0	158 400
<b>The year's tax base</b>		<b>73 488 754</b>	<b>107 391 157</b>
<b>Tax Payable 22% of the years tax base</b>		<b>16 167 526</b>	<b>23 626 054</b>
<b>Overview of temporary differences:</b>		<b>2024</b>	<b>2023</b>
Receivables		-594 519	-594 519
Goods		-25 392 500	-23 467 500
Fixed assets		-4 313 367	-3 510 831
Unfinished contracts by year-end		301 216 897	254 229 686
Pensions		-287 248	-317 934
Provision for liabilities		35 241 085	39 151 320
<b>Total</b>		<b>235 962 673</b>	<b>187 823 450</b>
Calculation deferred tax. 22% of total of temp. diff.		51 911 788	41 321 159
<b>Explanation as to why the tax charge for the year does not amount to 22 % of the result before tax:</b>		<b>2024</b>	<b>2023</b>
22 % tax on the result before tax		26 719 053	23 250 357
Permanent differences 22 %		39 102	982 827
<b>Calculated tax charge</b>		<b>26 758 155</b>	<b>24 233 184</b>



## Note 11 Equity

	Share capital	Other equity capital	Total equity capital
As at 31.12.2023	1 560 010	163 874 120	165 434 130
<b>As at 01.01.2024</b>	<b>1 560 010</b>	<b>163 874 120</b>	<b>165 434 130</b>
Changes posted against equity capital		-30 686	-30 686
Result for the year		94 692 086	94 692 086
Dividend		-50 000 000	-50 000 000
<b>As at 31.12.2024</b>	<b>1 560 010</b>	<b>208 535 520</b>	<b>210 095 530</b>

## Note 12 Investments in shares

Investment in subsidiary

Company	Shares/ votes (%)	Share capital	Number of shares	Booked value
Normeka AS	100 %	150 000	15 000	12 177 334

The face value is NOK 10 per share.

66% The shares were acquired in 1988 when Navia's department in Rømskog was separated as an independent company. 34% were acquired in 2024.

Normeka AS shows for the financial year 2024 a net income of NOK 6 907 682,-  
Normeka's total equity as of 31.12.24 is NOK 39 531 894,-

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](http://www.indracompany.com).

## Note 13 Receivables due more than 1 year after year end

	2024	2023
Deposit rent of buildings	64 655	48 655



## Note 14 Inventory

	2024	2023
Raw materials	39 843 568	50 824 744
Work in progress projects	15 462 007	15 181 399
Finished goods	42 797 490	37 383 023
Provision of obsolescence	-25 392 500	-23 467 500
<b>Total inventory</b>	<b>72 710 565</b>	<b>79 921 666</b>

## Note 15 Customer receivables

	2024	2023
Customer receivables at par value	115 708 594	98 859 767
Provision for losses	-594 519	-594 519
<b>Book value of customer receivables 31.12</b>	<b>115 114 074</b>	<b>98 265 248</b>
Revenue earned,not invoiced, for on going contracts	102 460 572	106 600 601
Part of customer receivables which is prepayments	-46 642 014	-26 148 356
Incurred production cost	43 976 776	15 160 702
<b>Total receivables</b>	<b>214 909 408</b>	<b>193 878 195</b>

## Note 16 Bank deposits

Funds standing on the tax deduction account (restricted funds) are NOK 9 933 439.

The total credit limit as of 31/12/2024 was 325 000 000 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 425 000 000 NOK

## Note 17 Equity and shareholder information

Shareholders as of 31.12.2024	Number of shares	Face value	Share of the total shares	Share of the votes
Indra Sistemas S.A	156 001	10	100%	100%



## Note 18 Other short-term liabilities

	2024	2023
Accruals for holiday pay	29 747 358	25 392 961
Accruals for warranty and service cost	30 201 085	31 951 320
Prepayment from customers	157 891 271	158 200 285
Current liabilities construction contracts	104 686 736	65 006 670
Other short-term liabilities	37 818 602	34 522 121
Sum other short-term liabilities	360 345 053	315 073 356

## Note 19 Secured debt and guarantees

	2024	2023
Bank guarantees	176 630 229	202 653 477

## Note 20 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 30% of the company's annual turnover originates from contracts in NOK. The remaining 70% 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	2024	2023
Fair value of contracts covered by Hedge accounting	-17 344 215	2 159 658
Total net realisable value	-17 344 215	2 159 658



## Note 21 Equal Opportunities

### Indra An equal opportunity employer

The company focuses on equal opportunities for all regardless of age, gender, functional ability, nationality and ethnic background. All Indra Professionals and Partners must apply and promote the principles of equal opportunities, diversity, personal respect and non-discrimination (by race, sex, age, language, religion, disability, sexual orientation, opinion, origin, economic position, birth, union membership or any other personal or social condition or circumstance) in our labor relations. Employees are regularly trained in code of ethics and legal compliance, and this is also documented in our Quality Management System. In addition, the company also has an independent compliance unit at the corporate level.

Currently, we have employees from above 27 nationalities and many more origins. The company had 205 employees as of 31 December 2024, of which 60 were female and 145 were men.

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 and top management is changed from last year. To increase the pool of females that can take management positions, the company strives to recruit and promote female managers.

Women are represented at all levels of the organization:

Total representation	30 %
Middle management	35 %
Top management	43 %
Board of Directors	33 %

The total number of part time employees are 19 of which 3 are female. Part time work is voluntary, and all employees are employed in a 100 percent position. Average parental leave for women is 34 weeks, while for men 15 weeks.

There are one temporarily employees. He is of Ukraine citizenship and is hired through NAVs program.

### Our internal pay policy

Our pay policy is to offer equal pay for equal work. It is furthermore the Management's goal to be able to offer employees in the company fair and competitive conditions in the market in which we operate. Individual salary determination in the company is based on assessments of the individual's competence, performance and skill. The company works closely with unions/employee representatives during salary negotiations and has established a Wage Bargaining Committee (lønnsforhandlingsutvalg).

Before the salary adjustments each year we compare, together with the unions, how the company's salary statistic are, compare to the official statistics for the unions. This comparison has shown that the salary level, all over, is behind the official statistics. However, the salary gap between men and women is minor. The result for 2024:



	Above / below
<b>Managers and others w/ fixed salary</b>	
Women	-0,15 %
Men	-0,32 %
<b>All others</b>	
Women	-5,04 %
Men	-4,84 %

The work to ensure equal pay for equal work is on the agenda in many fora:

- The Management Team
- The Working Environment Committee
- The Wage Bargaining Committee

Information regarding salary policy is shared to all employees on the intranet.

For all new employees the salary difference between men and women are zero, when position, education level and experience is equal.

For the company in total women has a salary of 6,3% lower than average. However, that is not comparable numbers as we have a much bigger workforce of men at a higher age than women with technical master and bachelor degree.

#### Recruitment

Indra is an inclusive employer and has diversity in the company according to age, gender, functional ability, nationality and ethnic background. We aim to show our diversity and inclusion in our recruitment process and onboarding. Primarily we post our advertisements in public job boards such as finn.no and on social media such as LinkedIn.com Furthermore, we target our technical professionals on tu.no and digi.no

Indra Navia has a company profile on finn.no and we use images that we believe can encourage both men and women to apply, and to show diversity in these images.

Below are some images and stories from our finn.no company profile:





## Noen av våre medarbeidere



Det er gøy å jobbe med folk med ulik bakgrunn både internt og blant våre kunder.

**Jin Li**  
Project Manager Navigation

Som prosjektleder i Indra har jeg en utfordrende og lærerik hverdag. Varierte arbeidsoppgaver gjør jobben interessant, og det er alltid gøy å finne gode løsninger på problemstillingene vi møter i hverdagen. Noe av det jeg setter mest pris på i Indra, er at jeg får jobbe med kunnskapsrike og hyggelige kollegaer som er som en familie for meg her i Norge. Jeg har fått en unik mulighet til å utvikle meg her.



Jeg er stolt av å være med på å lage norsk høyteknologi som blir eksportert til hele verden!

**Ole Henrik Dahle**  
Development Engineer

Som «lead developer» i drone-prosjektet vårt får jeg være med å forme et helt nytt produkt i et marked som er i rivende utvikling. Som utvikler i Tower Systems er jeg også med på å videreutvikle og levere vårt markedsledende system for flygeledning: INNOVA. Jeg får jobbe med alle deler av utviklingskjeden: spesifisering, design, utvikling, testing og leveranse.



Jeg er stolt av det vi leverer og det vi får til sammen.

**Ida Kristine Sollie Flaatten**  
Systems Engineer

Som systemingeniør hos Indra, har jeg blitt kjent med produktet vi leverer gjennom hele dets livsløp, fra sammenstilling av kort og utvikling av software, til installasjon og drift ute hos kunde. Dette har gitt meg varierte og spennende arbeidsdager i tett samarbeid med mine kollegaer. Å levere kvalitet på et høyt nivå gir av og til en høyere arbeidsmengde, men vi har et tett samhold og mye fleksibilitet til å styre hverdagen vår selv.

In 2024 we recruited 31 new employees. Out of these are 21 Norwegian citizens (68 %), 6 with nationality or origin from other European countries (19 %) and 4 from rest of the world (13 %).

We have identified that there are market obstacles for hiring female engineers because the vast population of engineers are men. To appeal to female candidates, we try to design gender neutral advertisements using a language and design that also appeals to female candidates. In addition, we are conscious regarding choices of image use in our job advertisement to encourage both genders to apply. Furthermore, we use advertorials to attract more female candidates.

When determining the salary when giving a job offer, we look at internal and external benchmark and the candidates' education and expectations for the open position/special market situations. This is documented in our Quality Management System. We strive to find the right candidate for the job and offer the right and fair pay.

### Plans and expectations for continuous work and measures:

- Continue to be an inclusive employer and have diversity in the company according to age, gender, functional ability, nationality and ethnic background
- Have equality on the regular agenda in Working Environment Committee and Salary Bargaining Committee during salary negotiations
- Continue to advertise new positions in public job boards and publications
- Continue design gender neutral advertisements
- Continue to write and post relevant advertorials such as women in tech
- Encourage employees that experience discrimination, harassment or unexcepted behavior to contact local HR@indra.no or an independent compliance unit at canaldirecto@indra.es
- We will undertake yearly surveys to all employees to map the equality situation in the company and make necessary measures



- Continue to even out the salary differences that cannot be explained by performance, special market conditions etc.
- Continue to train employees regularly in code of ethics and legal compliance

We are certified for Great Place To Work and we scored 98-100% on all questions regarding equal opportunities.



## **Note 22      Pillar II**

The Indra group is subject to the rules on global minimum taxation, Pillar II.

A comprehensive analysis has been carried out on how this affects the companies in the group, including Indra Navia AS.

The mapping shows that Indra Navia falls within the 'safe harbour' rules, and no additional tax has been calculated and booked in the financial year. Routine assessments of the regulations are continuously carried out.














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Final Audit Report

2025-06-11

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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



# Deloitte.

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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 2024, the income statement, statement of cash flows 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 2024 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 relevant laws and regulations in Norway 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 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 statutory 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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**Deloitte.**

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, 26 June 2025  
Deloitte AS

**Sylvi Bjørnstett**  
State Authorised Public Accountant  
(electronically signed)



## Independent auditor's report

Name

Date

**Bjørnslett, Sylvi Annie**

**2025-06-26**

Identification

 **bankID** Bjørnslett, Sylvi Annie



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