



## ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2020 - GENERELL INFORMASJON

### Enheten

Organisasjonsnummer: 920 340 350  
Organisasjonsform: Aksjeselskap  
Foretaksnavn: THALES COMMERCIAL NORWAY AS  
Forretningsadresse: Schweigaards gate 16  
0191 OSLO

### Regnskapsår

Årsregnskapets periode: 01.01.2020 - 31.12.2020

### Konsern

Morselskap i konsern: Nei

### 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: Cornelius Häusler  
Dato for fastsettelse av årsregnskapet: 09.06.2021

### Grunnlag for avgivelse

År 2020: Årsregnskapet er elektronisk innlevert  
År 2019: Tall er hentet fra elektronisk innlevert årsregnskap fra 2020

*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, 18.08.2022



## Resultatregnskap

Beløp i: NOK	Note	2020	2019
<b>RESULTATREGNSKAP</b>			
<b>Inntekter</b>			
Salgsinntekt		322 358 610	270 829 465
Annen driftsinntekt		83 454 372	51 394 207
<b>Sum inntekter</b>		<b>405 812 983</b>	<b>322 223 672</b>
<b>Kostnader</b>			
Varekostnad		261 626 771	213 989 379
Lønnskostnad		63 457 376	64 596 571
Avskrivning på driftsmidler og immaterielle eiendeler		17 780 144	16 581 035
Annen driftskostnad		80 316 473	62 065 672
<b>Sum kostnader</b>		<b>423 180 764</b>	<b>357 232 658</b>
<b>Driftsresultat</b>		<b>-17 367 782</b>	<b>-35 008 986</b>
<b>Finansinntekter og finanskostnader</b>			
Annen renteinntekt		4 599	1 166 583
Annen finansinntekt		3 678 918	673 061
<b>Sum finansinntekter</b>		<b>3 683 517</b>	<b>1 839 645</b>
Annen rentekostnad		2 494 374	2 401 736
Annen finanskostnad		605 855	1 208 483
<b>Sum finanskostnader</b>		<b>3 100 229</b>	<b>3 610 219</b>
<b>Netto finans</b>		<b>583 288</b>	<b>-1 770 574</b>
<b>Ordinært resultat før skattekostnad</b>		<b>-16 784 494</b>	<b>-36 779 560</b>
Skattekostnad på ordinært resultat		-3 677 831	-8 069 029
<b>Ordinært resultat etter skattekostnad</b>		<b>-13 106 663</b>	<b>-28 710 531</b>
<b>Årsresultat</b>		<b>-13 106 663</b>	<b>-28 710 531</b>
<b>Overføringer og disponeringer</b>			
Annen egenkapital		-13 106 663	-28 710 531
<b>Sum overføringer og disponeringer</b>		<b>-13 106 663</b>	<b>-28 710 531</b>



## Balanse

Beløp i: NOK	Note	2020	2019
<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
Konsesjoner, patenter, lisenser, varemerker ol.		39 238	39 238
Utsatt skattefordel		10 041 892	12 540 690
<b>Sum immaterielle eiendeler</b>		<b>10 081 130</b>	<b>12 579 928</b>
<b>Varige driftsmidler</b>			
Tomter, bygninger og annen fast eiendom		68 961 402	82 670 000
Driftsløsøre, inventar, verktøy, kontormaskiner, ol.		4 709 518	6 117 741
<b>Sum varige driftsmidler</b>		<b>73 670 921</b>	<b>88 787 741</b>
<b>Finansielle anleggsmidler</b>			
Andre fordringer		5 200	167 006
<b>Sum finansielle anleggsmidler</b>		<b>5 200</b>	<b>167 006</b>
<b>Sum anleggsmidler</b>		<b>83 757 251</b>	<b>101 534 675</b>
<b>Omløpsmidler</b>			
<b>Varer</b>			
Varer		2 377 979	3 738 873
<b>Sum varer</b>		<b>2 377 979</b>	<b>3 738 873</b>
<b>Fordringer</b>			
Kundefordringer		280 028 486	265 095 741
Andre fordringer		5 441 279	790 648
Konsernfordringer		28 075 585	2 408 445
<b>Sum fordringer</b>		<b>313 545 350</b>	<b>268 294 834</b>
<b>Bankinnskudd, kontanter og lignende</b>			
Bankinnskudd, kontanter og lignende		188 499 468	132 713 971
<b>Sum bankinnskudd, kontanter og lignende</b>		<b>188 499 468</b>	<b>132 713 971</b>
<b>Sum omløpsmidler</b>		<b>504 422 797</b>	<b>404 747 679</b>
<b>SUM EIENDELER</b>		<b>588 180 048</b>	<b>506 282 354</b>



## Balanse

Beløp i: NOK	Note	2020	2019
<b>BALANSE - EGENKAPITAL OG GJELD</b>			
<b>Egenkapital</b>			
<b>Innskutt egenkapital</b>			
Aksjekapital ( aksjer à kr )		25 000 000	25 000 000
Overkurs		9 100 000	9 100 000
Annen innskutt egenkapital		21 898 956	
<b>Sum innskutt egenkapital</b>		<b>55 998 956</b>	<b>34 100 000</b>
<b>Opptjent egenkapital</b>			
Annen egenkapital		205 482 835	218 589 498
<b>Sum opptjent egenkapital</b>		<b>205 482 835</b>	<b>218 589 498</b>
<b>Sum egenkapital</b>		<b>261 481 791</b>	<b>252 689 498</b>
<b>Gjeld</b>			
<b>Langsiktig gjeld</b>			
<b>Annen langsiktig gjeld</b>			
Øvrig langsiktig gjeld		70 589 265	83 654 000
<b>Sum annen langsiktig gjeld</b>		<b>70 589 265</b>	<b>83 654 000</b>
<b>Sum langsiktig gjeld</b>		<b>70 589 265</b>	<b>83 654 000</b>
<b>Kortsiktig gjeld</b>			
Gjeld til kredittinstitusjoner		59 426	
Leverandørgjeld		16 268 749	38 992 872
Skyldige offentlige avgifter		31 187 477	30 671 606
Kortsiktig konserngjeld		510 474	6 832 484
Annen kortsiktig gjeld		208 082 865	93 441 893
<b>Sum kortsiktig gjeld</b>		<b>256 108 991</b>	<b>169 938 855</b>
<b>Sum gjeld</b>		<b>326 698 257</b>	<b>253 592 855</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>588 180 048</b>	<b>506 282 353</b>



Skatteetaten

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.*



**THALES**

[www.thalesgroup.com](http://www.thalesgroup.com)

**Annual report 2020**  
**Thales Commercial Norway AS**





## Thales Commercial Norway AS

### Report from the Board of Directors for 2020

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.

During the year the company has cooperated with the Thales Nordic and Baltic organisation including shared function managers for Finance, Legal, Human Resources and Operations. Accordingly, cooperation with the affiliated company Thales DIS Norge AS has increased within the scope of Thales in Norway.

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

### Continued operation

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

### Accounting information

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

TCN Revenue for the year 2020 is 405,8 MNOK, an increase of 84 MNOK compared to 2019. Order intake for the year 2020 is MNOK 341,2 MNOK, an increase of 39,3 MNOK compared to 2019.

The equity ratio per December 31, 2020 is 43% (after IFRS16).

The company had a positive cash flow from operations of 38,99 MNOK (after IFRS16).

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

The board proposes the following coverage of the loss NOK -13,1MNOK

Transfer from equity	MNOK -13,1
Net loss for the year	MNOK -13,1

### Comparison 2020 expectation and future development

Overall Thales Commercial Norway has been influenced by the COVID 19 pandemic with its effect on the society and reduced mobility. Despite this situation the 2020 financial results for the company shows an improvement on all financial parameters compared with 2019.

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



### Working conditions

During 2020 the total absence from work due to illness has been 2,17 %. In 2019, total illness was 2,74 %. It is our opinion that the working conditions and the general wellbeing in the work place are good.

### Corporate responsibility

The company follows Thales Group policy on Corporate responsibility, and emphasizes that relevant laws and regulations shall be followed at all times. 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.

### Equal opportunity

The Company has 57 employees at the end of the year. Of these, 15 % women and 85 % men. The imbalance in the gender composition is due to the nature of the business in rail installation and predominance of technical engineering environment.

Average salary for women and men are amounted to respectively KNOK 781 and KNOK 855

The Company has in addition 2 women and 8 men on temporary local contracts from other Thales entities and 6 women and 15 men as hired consultants.

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.

Oslo, June 9<sup>th</sup>, 2021

Tommi Marjakaarto

Chairman

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Yves Joannic

Board member

Espen Karlsen

Board member

Tom Tuhus

Board member

Torkill A. Lian

Board member

Nils Toverud

Managing director

**THALES COMMERCIAL NORWAY AS****Income statement 2020**

(NOK 1000)	Note	2020	2019
Revenue	9	393 764	311 812
Other operating income		12 049	10 412
<b>Total Revenue</b>		<b>405 813</b>	<b>322 224</b>
Raw materials and consumables used	12	292 699	218 756
Payroll expenses	8	63 457	59 791
Depreciation and amortization expenses	4,5	17 780	16 581
Other operation expenses	13	49 244	61 917
<b>Total operating expenses</b>		<b>423 181</b>	<b>357 045</b>
<b>OPERATING PROFIT</b>		<b>-17 368</b>	<b>-34 821</b>
<b>Financial income and expenses</b>			
Other interest income		5	1 167
Other finance income		3 679	673
Other interest expenses		1 204	2 590
Other interest expenses (IFRS16)		1 847	1 208
Other financial expenses		49	0
<b>Net financial items</b>		<b>583</b>	<b>-1 959</b>
<b>OPERATING RESULT BEFORE TAX</b>		<b>-16 784</b>	<b>-36 780</b>
Tax on ordinary result	6	3 378	8 069
<b>NET PROFIT FOR THE YEAR</b>		<b>-13 107</b>	<b>-28 711</b>
<b>Brought forward</b>			
Allocated to other equity		-13 107	-28 711
<b>Net brought forward</b>		<b>-13 107</b>	<b>-28 711</b>

**THALES COMMERCIAL NORWAY AS****Balance sheet pr 31. December 2020**

(NOK 1000)	Note	2020	2019
<b>ASSETS</b>			
<b>FIXED ASSETS</b>			
<i>Intangible fixed assets</i>			
Deferred tax	6	16 219	13 071
<b>Total intangible fixed assets</b>		<b>16 219</b>	<b>13 071</b>
<i>Tangible fixed assets</i>			
Machinery and equipment	4	4 749	6 157
<b>Total tangible fixed assets</b>		<b>4 749</b>	<b>6 157</b>
ROU Asset Real Estate (IFRS16)	5	68 656	82 222
ROU Asset Vehicule (IFRS16)		305	448
<b>Total ROU (IFRS16) fixed assets</b>		<b>68 961</b>	<b>82 670</b>
<b>TOTAL FIXED ASSETS</b>		<b>89 929</b>	<b>101 898</b>
<b>CURRENT ASSETS</b>			
Inventories	3,10,13	26 648	25 422
Debtors			
Accounts receivable	11	251 866	238 563
Other receivables	14	590	856
Group receivables	14	3 892	4 850
<b>Total debtors</b>		<b>256 348</b>	<b>244 269</b>
Cashpool and bank deposits	2	184 060	132 712
<b>TOTAL CURRENT ASSETS</b>		<b>467 057</b>	<b>402 403</b>
<b>TOTAL ASSETS</b>		<b>556 985</b>	<b>504 301</b>



## THALES COMMERCIAL NORWAY AS

Balance sheet pr 31. December 2020

		2020	2019
<b>EQUITY AND LIABILITIES</b>			
Share capital	15	25 000	25 000
Share premium reserve		9 100	9 100
Other equity		205 483	216 750
<b>TOTAL EQUITY</b>	<b>7</b>	<b>239 583</b>	<b>250 850</b>
<b>LIABILITIES</b>			
<b>Long-term liabilities</b>			
IFRS 16 Lease Liabilities	5	55 283	67 619
Accrued Interest on Lease liabilities	5	141	167
<b>Total Financial Debts</b>		<b>55 424</b>	<b>67 786</b>
<b>Short-term liabilities</b>			
IFRS 16 Current Lease Liability	5	15 165	15 868
Trade creditors		7 957	38 980
Public duties payable		31 901	30 679
Group liabilities	14	4 447	38 928
Other short-term liabilities	12,14	202 508	61 251
<b>Total short-term liabilities</b>		<b>261 978</b>	<b>185 665</b>
<b>TOTAL LIABILITIES</b>		<b>317 402</b>	<b>253 451</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>556 985</b>	<b>504 301</b>

Oslo, June 9<sup>th</sup>, 2021

Tommi Marjakaarto  
Chairman

Yves Joannic  
Board member

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Espen Karlsen  
Board member

Tom Tuhus  
Board member

Torkill A. Lian  
Board member

Nils Toverud  
Managing Director

**THALES COMMERCIAL NORWAY AS****Statement of Cash Flow 2020**

(NOK 1000)	2020	2019
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		
Net income before tax	-13 107	-28 711
Gain on fixed assets		
Ordinary net depreciation of fixed assets	2 252	1 709
Financial income without payments (IFRS16)		-1 749
<b>Net cash flow before changes in assets and liabilities</b>	<b>-10 855</b>	<b>-28 751</b>
Changes in inventories	-1 226	11 659
Changes in accounts receivables	-13 303	-76 288
Changes in other receivables	1 224	1 227
<b>Changes in Unbilled receivables</b>	<b>0</b>	<b>-40 970</b>
Changes in trade creditors	-31 023	42 783
Changes in other short-term liabilities	8 244	21 072
Changes in provisions	102 154	-4 180
Changes in Current and deferred Tax	-3 678	-8 069
<b>Net cash flow from operating activities</b>	<b>51 537</b>	<b>-81 517</b>
<b>CASH FLOW FROM INVESTMENTS ACTIVITIES</b>		
Payment from sale of associates		
Acquisition of fixed assets	-844	142
IFRS 16 Reclassification	644	984
<b>Net cash flow from investments activities</b>	<b>-200</b>	<b>1 126</b>
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>		
Paid in short-term liabilities	0	0
Net change in overdraft facilities	0	0
Down payment long-term debt	0	0
Down payment short-term debt	0	0
Paid Group Contribution	0	0
<b>Net cash flow from financing activities</b>	<b>0</b>	<b>0</b>
<b>Total cash flow</b>	<b>51 336</b>	<b>-80 391</b>
Cash pr 01.01.	132 724	213 115
<b>Cash pr 31.12.</b>	<b>184 060</b>	<b>132 724</b>



## NOTE 1 – ACCOUNTING PRINCIPLES

### General

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

### Revenue from operation

Revenue from long term contracts are recognized in accordance with IFRS 15. Revenue is recognized over time based on the cost-to-cost method where progression is measured based on costs incurred and upon which revenue to be recognized is calculated. Revenue from sales of goods and services are valued at fair value after deduction of VAT, return of equipment, rebates and discounts. Sales of goods are recognized in the income statements when the product is delivered to the customer, the customer has accepted the product and the ability of the customer to pay for the debt is satisfactory acknowledged. Sales of services are recognized in the period that the services are rendered.

### Leases

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

### Assets and debt in foreign currencies

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

### Stocks of finished products and work in progress

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

### Shares and participations

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

### Operating assets

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

### Pension costs and pension obligation

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

### Warranty reserves

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

### Cash flow statement

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



## NOTE 2 - CASHPOOL AND BANK DEPOSIT

Bank Deposit for Tax withholding liabilities of 2,8MNOK.

Thales Commercial Norway has a Balance of 129,9MNOK with Thales Group Cash Pool at end of December 31<sup>st</sup>.

## NOTE 3 - INVENTORIES AND WORK IN PROGRESS

	2020	2019
Parts/finished products	2 378	3 739
Work in progress	24 270	21 683
Deduction for obsolescence	0	0
<b>Total inventories</b>	<b>26 648</b>	<b>25 422</b>

## NOTE 4 - TANGIBLE FIXED ASSETS

	2020	2019
	Equipment	Equipment
Acquisition cost Jan.1	18 447	15 564
Acquired during year	844	2 883
Disposals at cost	0	0
<b>Acquisition cost Dec.31</b>	<b>19 291</b>	<b>18 447</b>
Total depreciation Dec.31	14 542	12 290
<b>Book value Dec. 31</b>	<b>4 749</b>	<b>6 157</b>
Year's depreciation	2 252	1 724
Useful economic life	3-10 year	3-10 year
Depreciation method	Linear	Linear

## NOTE 5 - LEASES - IFRS 16

### The asset effect of implementation of IFRS 16

	Real Estate	Vehicles	Total Dec. 31
Acquisition cost 01.01.2020	96 936	591	<b>97 527</b>
Acquired during the year	0	0	0
Disposals at cost	0	0	0
<b>Acquisition cost 31.12.2020</b>	<b>96 936</b>	<b>591</b>	<b>97 527</b>
Accumulated depreciation 31.12.2020	28 280	286	28 565
<b>Book value right-of-use Assets 31.12.2020</b>	<b>68 656</b>	<b>305</b>	<b>68 962</b>

### The liability effect of implementation of IFRS 16

Lease liability 01.01.2020	83 487
Acquired during the year	0
Lease payments during the year	-13 039
<b>Book value lease liability 31.12.2020</b>	<b>70 448</b>
Non-current lease liability at 31.12.2020	55 283
Current lease liability at 31.12.2020	15 165



<b>Interest expense on lease liability</b>	
Interest expense during the year	1 847
Interest payments during the year	-1 706
<b>Accrued interest on lease liability 31.12.2020</b>	<b>141</b>

The discount rate used is 2,20%.

**Impact on income statement of IFRS 16**

	Reported in income statement	Effect of IFRS 16	Result under IAS 17
Revenue	393 764	0	393 764
Operating profit	-17 368	1 203	-18 571
Financial result	583	-1 847	2430
<b>PROFIT BEFORE TAX</b>	<b>-16 785</b>	<b>-644</b>	<b>-16 141</b>

**NOTE 6 - TAXES**

**RELATIONSHIP BETWEEN BOOKED AND TAXABLE RESULTS**

	2020	2019
Profit before tax	-16 784	-36 780
Permanent differences	67	102
Change in temporary differences	-20 915	36 678
Group Contribution	0	0
<b>Taxable profit, before tax loss carry forward</b>	<b>-9 557</b>	<b>0</b>

**CHANGES IN TIMING DIFFERENCES AND CALCULATION OF DEFERRED TAX**

The timing differences related to:	Dec, 31	Jan, 1	Difference
Positive differences	95 577	84 474	11 103
Negative differences	-21 854	-25 062	-3 280
<b>Total timing differences</b>	<b>73 723</b>	<b>59 412</b>	<b>-3 280</b>
Timing differences - not included in the deferred tax calculation	0	0	0
<b>Basis for calculating deferred tax</b>	<b>73 723</b>	<b>59 412</b>	<b>-14 311</b>
Deferred tax assets, 22%	16 219	13 071	-3 148

Deferred tax assets are in 2020 capitalized based on expected future results.



## NOTE 7 – SHAREHOLDERS EQUITY

	Share capital	Reserve	Other equity	Total
Equity as at Dec 31 2020	25 000	9 100	216 750	250 850
Net profit for the year	0	0	-13 107	-13 107
Group Contribution, other changes	0	0	1 840	1 840
<b>Shareholders' equity Dec 31 2020</b>	<b>25 000</b>	<b>9 100</b>	<b>205 483</b>	<b>239 583</b>

## NOTE 8 - WAGES, EMPLOYEES, FEES, ETC.

Employment costs	2020	2019
Wages	50 457	47 923
Consulting fees	0	0
Employers tax	7 852	7 273
Pension costs	3 025	3 096
Other employee costs	2 123	1 499
<b>Total</b>	<b>63 457</b>	<b>59 790</b>

Average number of employees	54	55
Average number of consultants	13	10

Paid to leading personnel	2020	2019
Wages/fees	MD	MD
Pension costs	1625	1550
Other remuneration, incl. company car and bonus (*)	115	114
	848	219

The managing director has a bonus agreement for 2020 limited to 30% of his salary. The bonus is based on a number of different criteria within order intake, cash flow, profit and personal goals. In addition, the managing director has stock options in the French mother company.

(\*) The other remuneration includes remuneration payments related to expatriate mission in France in 2019.

### Auditor

Expensed auditor's fee for 2020 is KNOK 550, of which KNOK 454 is for ordinary audit.



## NOTE 9 - REVENUE

Revenues are distributed as follows geographically and by business line:

	Norway	Export	Total
Main Line Signaling	377 514	0	377 514
Training and Simulation	28 299	0	28 299
Other	0	0	0
<b>Total</b>	<b>405 813</b>	<b>0</b>	<b>405 813</b>

## NOTE 10 - LONG-TERM CONTRACTS

Project contracts as of Dec. 31	2020	2019
Revenue booked on running projects	1 765 118	1 382 247
Costs/allocation related to above projects	1 780 663	1 413 462
<b>Net result from running projects</b>	<b>-15 545</b>	<b>-31 214</b>
Within Main Line Signaling	-44 495	-53 425
Within Training and Simulation	28 949	22 211
Estimated remaining production on projects with loss	65 944	137 790
Produced, not invoiced work remaining projects	201 647	89 895
Advance invoicing included in other short-term liabilities	0	0

## NOTE 11 - RECEIVABLES

All receivables are due within one year except 3,1 MNOK ex-group at more than 1year

## NOTE 12 - OTHER ALLOCATIONS FOR OBLIGATIONS

Allocations for guarantees: 98

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

## NOTE 13 - LIENS AND GUARANTEES ETC.

Guarantees made to customers	96 476
Lease Guarantee	25 237

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



## NOTE 14 - OPEN ACCOUNTS BETWEEN COMPANIES IN THE GROUP

<b>Receivables</b>	<b>2020</b>	<b>2019</b>
Accounts receivables from group companies	3 892	4 850
<b>Total</b>	<b>3 892</b>	<b>4 850</b>
<b>Debt</b>	<b>2020</b>	<b>2019</b>
Trade creditors group companies	3 934	38 887
Thales SA, France	480	0
Thales Holding Norway AS	33	41
<b>Total</b>	<b>4 447</b>	<b>38 928</b>

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 Thalesgroup Intercompany reconciliation performed 4 times a year.

## NOTE 15 - SHARE CAPITAL AND SHAREHOLDERS INFORMATION

Share capital Dec. 31, 2020

	<b>Number</b>	<b>Par value</b>	<b>Book value</b>
Ordinary shares (NOK)	500	50	25 000

<b>Owner</b>	<b>Number</b>	<b>Share</b>
Thales Holding Norway AS	500	100 %



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To the Shareholders' Meeting of  
Thales Commercial Norway AS

## INDEPENDENT AUDITOR'S REPORT

Report on the Audit of the Financial Statements

### Opinion

We have audited the financial statements of Thales Commercial Norway AS (the company), showing a loss of NOK 13 106 664. The financial statements comprise the balance sheet as at December 31, 2020, and the statement of income and 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 accompanying financial statements present fairly, in all material respect, the financial position of the Company as at December 31, 2020, and (of) its financial performance and its cash flows for the year then ended in accordance with simplified application of International Accounting Standards according to the Norwegian Accounting Act section 3-9.

### Basis for Opinion

We conducted our audit in accordance with laws, regulations, and auditing standards and practices generally accepted in Norway, included International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company as required by laws and regulations, and 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

Management is responsible for the other information. The other information comprises the information included in the Report from the Board of Directors, but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Mazars AS  
Org no. 979 605 994



## mazars

### **Responsibilities of the Board of Directors and the Managing Director for the Financial Statements**

The Board of Directors and the Managing Director (Management) is responsible for the preparation and fair presentation of the financial statements in accordance with the simplified application of international accounting standards according to the Norwegian Accounting Act section 3-9, 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 ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company 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.

Refer to <https://revisorforeningen.no/revisjonsberetninger> which contains a description of Auditor's responsibilities.

Report on the Other Legal and Regulatory Requirements

### **Opinion on the Board of Directors' report**

Based on our audit of the financial statements as described above, it is our opinion that the information presented in the Board of Directors' report concerning the financial statements, the going concern assumption and the proposal for the allocation of the loss is consistent with the financial statements and complies with the law and regulations.

### **Opinion on Registration and Documentation**

Based on our audit of the financial statements as described above, and control procedures we have considered necessary in accordance with the International Standard on Assurance Engagements (ISAE) 3000, «Assurance Engagements Other than Audits or Reviews of Historical Financial Information», it is our opinion that management has fulfilled its duty to produce a proper and clearly set out registration and documentation of the Company's accounting information in accordance with the law and bookkeeping standards and practices generally accepted in Norway.

Oslo, 9. June 2021  
Mazars AS

Alexander Hanevold  
State Authorized Public Accountant