



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2023 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer: 920 340 350
Organisasjonsform: Aksjeselskap
Foretaksnavn: HITACHI RAIL GTS NORWAY AS
Forretningsadresse: Schweigaards gate 16
0191 OSLO

Regnskapsår

Årsregnskapets periode: 01.01.2023 - 31.12.2023

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: Magnus Wibe
Dato for fastsettelse av årsregnskapet: 20.06.2024

Grunnlag for avgivelse

År 2023: Årsregnskapet er elektronisk innlevert
År 2022: Tall er hentet fra elektronisk innlevert årsregnskap fra 2023

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, 08.10.2025



Resultatregnskap

Beløp i: NOK	Note	2023	2022
RESULTATREGNSKAP			
Inntekter			
Revenue	2	447 237 000	298 583 000
Other operating income	2	12 392 000	14 865 000
Sum inntekter		459 629 000	313 449 000
Kostnader			
Raw materials and consumables used		236 569 000	157 514 000
Payroll expenses	3, 4	63 772 000	58 591 000
Depreciation and amortisation expenses	5, 6	6 800 000	12 045 000
Other operation expenses	3, 7	72 519 000	74 407 000
Sum kostnader		379 660 000	302 558 000
Driftsresultat		79 969 000	10 891 000
Finansinntekter og finanskostnader			
Annen renteinntekt		11 465 000	2 841 000
Other financial income		6 539 000	386 000
Sum finansinntekter		18 004 000	3 227 000
Annen rentekostnad		4 763 000	3 193 000
Other financial expenses		9 833 000	4 891 000
Sum finanskostnader		14 596 000	8 083 000
Netto finans		3 408 000	-4 856 000
Ordinært resultat før skattekostnad		83 377 000	6 035 000
Tax on ordinary result	8	18 348 000	1 342 000
Ordinært resultat etter skattekostnad		65 028 000	4 693 000
Årsresultat	9	65 028 000	4 693 000
Årsresultat etter minoritetsinteresser		65 028 000	4 693 000
Totalresultat		65 028 000	4 693 000



Resultatregnskap

Beløp i: NOK	Note	2023	2022
Overføringer og disponeringer			
Allocated to other equity		65 028 000	4 693 000
Sum overføringer og disponeringer		65 028 000	4 693 000



Balanse

Beløp i: NOK	Note	2023	2022
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Utsatt skattefordel	8		9 868 000
Sum immaterielle eiendeler			9 868 000
Varige driftsmidler			
ROU Asset Real Estate (IFRS16)	6	21 174 000	24 381 000
ROU Asset Vehicle (IFRS16)	6	602 000	47 000
Total tangible fixed assets		1 354 000	1 359 000
Sum varige driftsmidler		23 131 000	25 787 000
Other long-term receivables	12		
Sum anleggsmidler		23 131 000	35 656 000
Omløpsmidler			
Varer			
Sum varer	7, 10, 11	4 338 000	15 893 000
Fordringer			
Accounts receivables		172 808 000	162 628 000
Other receivables	12, 13	1 033 000	767 000
Konsernfordringer	13	894 000	3 363 000
Sum fordringer		174 734 000	166 758 000
Bankinnskudd, kontanter og lignende			
Cashpool and bank deposits	14	330 428 000	277 382 000
Sum bankinnskudd, kontanter og lignende		330 428 000	277 382 000
Sum omløpsmidler		509 500 000	460 033 000
SUM EIENDELER		532 631 000	495 689 000

BALANSE - EGENKAPITAL OG GJELD



Balanse

Beløp i: NOK	Note	2023	2022
Egenkapital			
Innskutt egenkapital			
Share capital	15	15 000 000	15 000 000
Overkurs		129 282 000	9 100 000
Sum innskutt egenkapital		144 282 000	24 100 000
Opptjent egenkapital			
Other equity		83 990 000	139 144 000
Sum opptjent egenkapital		83 990 000	139 144 000
Sum egenkapital	9	228 272 000	163 244 000
Gjeld			
Langsiktig gjeld			
Utsatt skatt	8	8 480 000	
Sum avsetninger for forpliktelser		8 480 000	
Annen langsiktig gjeld			
IFRS 16 Lease Liabilities	6	15 591 000	18 664 000
Accrued Interest on Lease liabilities	6	26 000	3 492 000
Sum annen langsiktig gjeld		15 617 000	22 156 000
Sum langsiktig gjeld		24 097 000	22 156 000
Kortsiktig gjeld			
Leverandørgjeld		12 863 000	1 473 000
Tax payable	8		
Public duties payable		31 307 000	29 501 000
Kortsiktig konserngjeld	13	5 015 000	17 384 000
IFRS 16 Current Lease Liability	6	6 419 000	5 894 000
Other short-term liabilities	11, 13	224 658 000	256 037 000
Sum kortsiktig gjeld		280 262 000	310 289 000
Sum gjeld		304 359 000	332 445 000
SUM EGENKAPITAL OG GJELD		532 631 000	495 689 000



Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2023 - GENERELL INFORMASJON

Journalnummer: 2024 645493

Enheten

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

Regnskapsår

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Brønnøysundregistrene, 18.07.2024



Organisasjonsnr: 920 340 350
GROUND TRANSPORTATION SYSTEMS
NORWAY AS

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Organisasjonsnr: 920 340 350
GROUND TRANSPORTATION SYSTEMS
NORWAY AS

BALANSE

Beløp i: NOK Note 2023 2022

BALANSE - EIENDELER

Anleggsmidler

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Omløpsmidler

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Egenkapital

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Organisasjonsnr: 920 340 350
GROUND TRANSPORTATION SYSTEMS
NORWAY AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

Note

Antall årsverk i regnskapsåret
48.00

Sum Beløp

Balanseført verdi 31.12. Varige driftsmidler Immaterielle eiend.

Konsernregnskap

Morselskapet sitt navn

Forretningskontor for morselskapet

Begrunnelse for at datterselskap er utelatt fra konsolideringen

Samlet beløp - tilknyttet selskap Årets Fjorårets

Samlet beløp - foretak i samme konsern Årets Fjorårets

Samlet beløp - foretak i samme konsern Årets Fjorårets

Samlet beløp - felles kontrollert virksomhet Årets Fjorårets

Pantstillelse Beløp

Beholdning av egne aksjer Antall Pålydende Andel av aksjek.



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.

Etter 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

Annual report 2023
Ground Transportation Systems Norway AS





Ground Transportation Systems Norway AS

Report from the Board of Directors for 2023

Business idea and location

The company delivers rail signalling and train management systems to the Norwegian market, and conducts business on behalf of Thales Group in Norway, as well as in the Nordic region. During 2023 it has continued to prepare for the anticipated acquisition of the Ground Transportation Systems global business unit to Hitachi Rail.

Operations are conducted from leased premises in Oslo, as well as smaller site offices on project locations.

Continued operation

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

Accounting information

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

GTSN Revenue for the year 2023 is 459,6 MNOK, an increase of 146,2 MNOK compared to 2022. Order intake for the year 2023 is MNOK 190,1 MNOK, a decrease of 264,2 MNOK compared to 2022.

The equity ratio per December 31, 2023 is 43% (after IFRS16).

The company had a positive cash flow from operations of 57,2 MNOK (after IFRS16).

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

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

The board proposes the following allocation of the KNOK 65 028.

Transfer to equity	KNOK 65 028
Net profit for the year	KNOK 65 028



Comparison 2023 expectation and future development

Ground Transportation Systems Norway has continued with the demerger process activities in 2023, while at a lower activity level than 2022. The 2023 financial results highlight a substantial increase in net profit compared to 2022, with moderate improvements in revenue and cash flow, albeit a decline in order intake. The landing for the year was above the budget for all financial indicators tracked.

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

Working conditions

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

Group initiatives

An initiative focusing on equity, diversity and inclusion has been launched on group level. The purpose of this is to build a community to raise awareness of the areas and to celebrate numerous awareness days – one of these being the international women's day.

Employee satisfaction

An Employee Engagement Survey is conducted every second year, focusing on the following 12 areas:

- Sustainable engagement
- Leadership
- Ethics and Compliance
- Diversity and Inclusion
- Efficiency
- Collaboration
- Growth and Development
- My Manager
- Environment
- Health, safety and well-being
- Hybrid working
- Rewards and Benefits

The results from the survey, plus input from workshops across departments, forms the basis for the improvement areas either implemented and closed in 2023, or carried over to 2024, that will be of focus and prioritized. Among these are communication and how to improve the information flow at all layers in the company, teambuilding both within a department and across projects and functions, and organizational changes to adapt to both projects needs and employee expectations.

Absence and sick-leave

In 2023, the total absence from work due to sickness was 3,13 %. Of the total sickness absence, self-reported absence accounted for 0,72 % and doctor-reported absence 2,41 %. This equals to 415 working days. Compared with 2022, the total absence has decreased with 0,89 %-points. On a national level, the sick leave for 2023 was 6,70 %. It is our opinion that the working conditions and the general wellbeing in the work place are good.



One employee was on parental (maternity) leave in 2023. Total parental absence amounted to 23,6 weeks which equals to 0,5 FTE in 2023.

Equal opportunity

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. This includes, but is not limited to, salaries and salary increases, promotions and recruitment.

Headcount

At year-end 2023, GTS Norway had 58 employees, including five expats from the global GTS organization. Out of the 58, 12 (20,7 %) were women and 46 (79,3 %) men. One of the female employees have a temporary employment contract in accordance with the Working Environment Act § 14-9 second paragraph letter a. All employees (and consultants) are working full-time, i. e. the full-time equivalent equals to 100 for all. As such, there are no employees with an involuntary part-time position. The imbalance in the gender composition is due to the nature of the business in rail installation and predominance of technical engineering environment.

The average age at year end was 47. The youngest employee was 21 years old, and the oldest 66. The majority of the workforce is between 45 and 60 years old. The employees are from 10 different nationalities.

Ground Transportation Systems Norway AS also had 12 consultants at year end. One of these are woman, 11 are men. The mix of permanent hired employees and the use of consultants is due to the nature of the work and positions. Consultants made up 17,1 % of the total workforce in 2023. The use of fixed-term contracts and consultants are discussed yearly in the corporate committee. This committee consist of two representatives from the company, and two employee representatives.

Turnover

The attrition rate in 2023 was 8,14 %. During the year, 13 newcomers were onboarded and four offboarded. The attrition rate was 17,91 % in 2022, 6,67 % in 2021 and 19,35 % in 2020. None of the resignations can be linked to non-equality or discrimination.

Compensation and Benefits

The average base salary for all employees was NOK 944 763. The average for woman was NOK 895 042 and for men NOK 959 316. This means that, when considering the average salary, women's salary is 93,3 % of men's salary when comparing all employees.

In 2022, the average base salary was NOK 895 008. The average for women was NOK 902 182 and for men NOK 892 542. As such, women's salaries contributed to higher average salaries and was 1,1 % higher than men's salaries.

All employees are given a grade (Level of Responsibility) reflecting the complexity in the position, required competence, work tasks and responsibility. The employees in GTS Norway are graded from LR6 to LR11. The average salaries for the different LRs are as follows:



LR6 (1,7 % of the workforce): Average salary excluded as there is only one employee with this grade

LR7 (19 % of the workforce): NOK 667 568 (NOK 708 500 for women and NOK 633 458 for men)

LR8 (37,9 % of the workforce): NOK 883 205 (NOK 864 525 for women and NOK 887 356 for men)

LR9 (27,6 % of the workforce): NOK 1 127 190 (NOK 1 081 950 for women and NOK 1 134 150 for men)

LR10 (8,6 % of the workforce): NOK 1 438 283 (there are only men with LR10)

LR11 (5,2 % of the workforce): Average salary excluded for this group as all employees with LR11 are expats

When considering the average salaries for employees with LR 7, 8 and 9, women's share of men's salary is respectively 111,9 %, 97,4 % and 95,4 %.

Employees with LR 9, 10 and 11 are part of a variable compensation scheme. This is not included in the figures above. The salaries for the expats are also excluded.

Recruitment and turnover

We have the following sentence included in all job adverts: "We want diversity in our workforce and encourage all qualified candidates to apply for a job with us".

During 2023, we had a total of 13 new hires. Three of these are female (23,1 %) and 10 (76,9 %) are men. During the year, four employees with a permanent position left the company. Out of the four, there were one female and three men. We also had one female employee on a fixed-term contract leaving us effective January 2023.

Equality and non-discrimination

More than every fourth employee in GTS Norway is from a different country than Norway, and English is the working language. Both in the past and in the nearest future, cultural awareness sessions have been organized to raise an understanding of the differences between nationalities and cultures, and to facilitate better cooperation across borders.

A flexible working scheme with core hours and the possibility to work from home, are two effective means implemented to ensure a good work and life balance for workers in all ages and life situations.

Based on the information above, the general opinion is that GTS Norway does not discriminate against current and potential employees when it comes to gender, pregnancy, parental leave, ethnicity, religion, disability, sexual orientation and gender identity. However, one discrimination risk has been identified. As GTS Norway is a company working with critical infrastructure, security clearance might be requested for employees holding certain positions due to the nature of the position(s) and access to confidential and business critical information. As such, residents from specific countries may be excluded due to their citizenship.

The environment

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

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



Oslo, April 18th, 2024

Tom Tuhus

Tom Tuhus
Member of the board

Torkill A. Lian

Torkill A. Lian (Apr 30, 2024 10:05 GMT+2)

Torkill Arnfinn Lian
Member of the board

Espen Blyberg Karlsen

Espen Blyberg Karlsen (Apr 30, 2024 13:00 GMT+2)

Espen Blyberg Karlsen
Member of the board

Magnus Wibe

Magnus Wibe (Apr 29, 2024 16:27 GMT+2)

Magnus Wibe
Member of the board

Johannes Boyer

Johannes Boyer
Chairman of the board

Jean Alain Yves Saupin

Jean Alain Yves Saupin (May 3, 2024 17:35 GMT+2)

Jean Alain Yves Saupin
Member of the board/General Manager

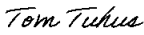

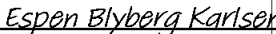
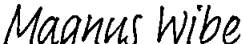

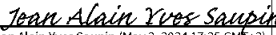


Ground Transportation Systems Norway AS			
Income statement 2023			
(NOK 1000)			
Operating income and operating expenses	Note	2023	2022
Revenue	2	447 237	298 583
Other operating income	2	12 392	14 865
Total Revenue		459 629	313 449
Raw materials and consumables used		236 569	157 514
Payroll expenses	3, 4	63 772	58 591
Depreciation and amortisation expenses	5, 6	6 800	12 045
Other operation expenses	3, 7	72 519	74 407
Total operating expenses		379 660	302 558
OPERATING PROFIT		79 969	10 891
Financial income and expenses			
Other interest income		11 465	2 841
Other financial income		6 539	386
Other interest expenses		4 763	3 193
Other financial expenses		9 833	4 891
Net financial items		3 408	-4 856
OPERATING RESULT BEFORE TAX		83 377	6 035
Tax on ordinary result	8	18 348	1 342
NET PROFIT FOR THE YEAR	9	65 028	4 693
Brought forward			
Allocated to other equity		65 028	4 693
Net brought forward		65 028	4 693



Ground Transportation Systems Norway AS			
Balance sheet pr 31. December 2023			
ASSETS	Note	2023	2022
FIXED ASSETS			
Intangible fixed assets			
Deferred tax	8	0	9 868
Total intangible fixed assets		0	9 868
Tangible fixed assets			
Equipment and other movables	5	1 354	1 359
Total tangible fixed assets		1 354	1 359
ROU Asset Real Estate (IFRS16)	6	21 174	24 381
ROU Asset Vehicle (IFRS16)	6	602	47
Total ROU (IFRS16) fixed assets		21 777	24 428
Non-current financial assets			
TOTAL FIXED ASSETS		23 131	35 656
Current assets			
Inventories	7, 10, 11	4 338	15 893
Debtors			
Accounts receivables		172 808	162 628
Other receivables	12, 13	1 033	767
Group receivables	13	894	3 363
Total debtors		174 734	166 758
Investments			
Cashpool and bank deposits	14	330 428	277 382
TOTAL CURRENT ASSETS		509 500	460 033
TOTAL ASSETS		532 631	495 689



Ground Transportation Systems Norway AS			
Balance sheet pr 31. December 2023			
	Note	2023	2022
EQUITY AND LIABILITIES			
EQUITY			
Share capital	15	15 000	15 000
Share premium reserve		129 282	9 100
Total paid-up equity		144 282	24 100
Other equity		83 990	139 144
Total retained earnings		83 990	139 144
TOTAL EQUITY	9	228 272	163 244
LIABILITIES			
Deferred tax	8	8 480	0
Long-term liabilities			
IFRS 16 Lease Liabilities	6	15 591	18 664
Accrued Interest on Lease liabilities	6	26	3 492
Total Financial Debts		15 617	22 156
Short-term liabilities			
IFRS 16 Current Lease Liability	6	6 419	5 894
Trade creditors		12 863	1 473
Public duties payable		31 307	29 501
Group liabilities	13	5 015	17 384
Other short-term liabilities	11, 13	224 658	256 037
Total short-term liabilities		280 262	310 289
TOTAL LIABILITIES		304 359	332 445
TOTAL EQUITY AND LIABILITIES		532 631	495 689
Oslo, The board of Ground Transportation Systems Norway AS			
 _____ Tom Tuhus Member of the board	 _____ Torkill Arnfinn Lian Member of the board	 _____ Espen Blyberg Karlson Member of the board	
 _____ Magnus Wibe Member of the board	 _____ Johannes Boyer Chairman of the board	 _____ Jean Alain Yves Saupin Member of the board/General Manager	
Ground Transportation Systems Norway AS			
			Page 3



Indirect cash flow		
Ground Transportation Systems Norway AS		
	2023	2022
Cash flows from operating activities		
Profit/loss before tax	83 377	6 035
Ordinary depreciation	6 800	12 045
Change in inventory	11 555	10 187
Change in accounts receivable	-10 457	42 981
Change in other receivables	2 203	37 045
Change in accounts payable	11 390	-1 984
Change in other short-term liabilities	-37 665	-13 567
Changes in provisions	-10 014	39 482
Effect of demerger	0	-85 073
Net cash flows from operating activities	57 188	47 151
Cash flows from investment activities		
Payments to buy tangible assets	416	0
Acquisition of fixed assets	-3 728	19 811
Net cash flows from investment activities	-4 144	19 811
Cash flows from financing activities		
Effect of demerger	0	-13 640
Net cash flows from financing activities	0	-13 640
Net change in cash and cash equivalents	53 044	53 322
Cash and cash equivalents at the start of the period	277 381	224 059
Cash and cash equivalents at the end of the period	330 425	277 381



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 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.

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.



Ground Transportation Systems Norway AS

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Warranty reserves

Allocations to cover expected warranty costs are included in support contracts.

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 included in Cash and cash equivalents.

NOTE 2 REVENUE

	2023	2022
By business area		
Main Line Signaling	447 237	281 190
Training and Simulation	0	17 394
Other Income	12 392	14 865
Total	459 629	313 449

NOTE 3 SALARY COSTS AND BENEFITS, REMUNERATION TO THE CHIEF EXECUTIVE, BOARD AND AUDITOR

Salary costs

	2023	2022
Salaries	50 886	45 587
Employment tax	8 113	7 524
Pension costs	112	141
Other benefits	4 661	5 340
Total	63 772	58 591
Average number of man-years	48	44

Remuneration to leading personnel

	2023					Total
	Salary	Board remuneration	Bonus	Pension costs	Other remuneration	
CEO	2 279	0	181	263	345	3 068

The managing director has a bonus agreement for 2023 limited to 20% of his salary. The bonus is based on a number of different criteria within order intake, cash flow, profit and personal goals. In addition, the managing director has stock options in French mother company.



Ground Transportation Systems Norway AS

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Auditor

Remuneration to the auditor is distributed as follows:

	2023	2022
Statutory audit	515	676
Other attestation services	0	0
Tax advice	0	0
Other non-audit services	108	33
Total	623	709

Amounts are before vat.

NOTE 4 DEFINED-CONTRIBUTION PENSIONS

Ground Transportation Systems Norway AS has a defined-contribution plan in accordance with local laws.

NOTE 5 TANGIBLE FIXED ASSETS

	Equipment
	2023
Acquisition cost as at 01.01.2023	16 474
Addition of purchased fixed assets	416
Acquisition cost 31.12.2023	16 890
Depreciation and write-downs as at 01.01.2023	15 115
Ordinary depreciation for the year	422
Depreciation and write-downs as at 31.12.2023	15 537
Book value 01.01.2023	1 359
Additions in the year	416
The year's depreciation and write-downs	422
Book value 31.12.2023	1 354
Economic lifetime	3-10 year



Ground Transportation Systems Norway AS

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NOTE 6 LEASES IFRS 16

	Real Estate	Vehicles	Total
Acquisition cost 01.01.2023	38 283	619	38 902
Inflow of purchased tangible assets	3 031	695	3 726
Disposal of tangible assets	0	-619	-619
Acquisition cost 31.12.2023	41 314	695	42 009
Accumulated depreciations 31.12	20 139	93	20 232
Book value 31.12.2023	21 175	602	21 777
Acc. depreciations and write-downs 01.01.2023	13 902	572	14 474
This year's depreciation	6 237	141	6 378
Acc. depreciations and write-downs 31.12.2023	20 139	713	20 852

The liability effect of implementation of IFRS 16

Lease Liability 01.01.2023	27 378
Acquired during the year	-1 010
Lease payments during the year	6 378
Book value lease liability 31.12.2023	22 010
Non-current lease liability 31.12.2023	15 591
Current lease liability 31.12.2023	6 419

Interest expense on lease liability

Interest expense during the year	810
Interest payments during the year	784
Accrued interest on lease liability 31.12.2023	26

The discount rate used is 4,11%

Impact on Income statement of IFRS 16

	Income statement	Effect on IFRS 16	Result under IAS 17
Revenue	-459 629	0	-459 629
Operating profit	79 969	636	79 333
Financial result	3 408	-810	4 218
Profit before Tax	83 377	-174	83 551



Ground Transportation Systems Norway AS

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NOTE 7 LIENS AND GUARANTEES ETC.

Guarantees made to customer	121 184
Lease Guarantee	4 042

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

NOTE 8 TAX

This year's tax expense	2023	2022
Entered tax on ordinary profit/loss:		
Payable tax	0	0
Changes in deferred tax	18 348	1 342
Tax expense on ordinary profit/loss	18 348	1 342
Taxable income:		
Result before tax	83 377	6 035
Permanent differences	25	67
Changes in temporary differences	-21 339	-41 522
Allocation of loss to be brought forward	-62 063	0
Taxable income	0	-35 420
Payable tax in the balance:		
Payable tax on this year's result	0	0
Total payable tax in the balance	0	0
Calculation of effective tax rate		
Profit before tax	83 377	6 035
Calculated tax on profit before tax	18 343	1 328
Tax effect of permanent differences	5	15
Total	18 348	1 342
Effective tax rate	22,0 %	22,2 %

The tax effect of temporary differences and loss for to be carried forward that has formed the basis for deferred tax and deferred tax advantages, specified on type of temporary differences

	2023	2022	Difference
Tangible assets	-1 215	-1 526	-311
Production contracts	124 968	109 199	-15 769
Lease agreements brought to the balance	-259	-3 622	-3 363
Allocations and more	0	-1 896	-1 896
Total	123 494	102 156	-21 339
Accumulated loss to be brought forward	-84 949	-147 012	-62 063
Basis for deferred tax	38 545	-44 857	-83 401
Deferred tax (22 %)	8 480	-9 868	-18 348



Ground Transportation Systems Norway AS

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NOTE 9 EQUITY CAPITAL

	SHARE CAPITAL	SHARE PREMIUM	OTHER PAID-IN EQUITY CAPITAL	OTHER EQUITY CAPITAL	TOTAL EQUITY CAPITAL
Pr. 31.12.2022	15 000	9 100	0	139 144	163 244
Result of the year				65 028	65 028
Correction Share Premium		120 182		-120 182	0
Pr 31.12.2023	15 000	129 282	0	83 990	228 272

NOTE 10 LONG-TERM CONTRACTS

	2023	2022
Project contracts Main Line Signaling		
Revenue booked on running projects	2 588 180	2 141 168
Costs/allocations related to above projects	2 456 840	2 117 687
Net results from running project	131 340	23 481
Estimated remaining production on loss-making contracts	0	5 903
Earned uninvoiced income included in accounts receivables	159 649	120 877

NOTE 11 INVENTORIES AND WORK IN PROGRESS

	2023	2022
Parts/finished products	4 338	2 607
Work in progress	-18 929	13 286
Total Inventories	-14 591	15 893

NOTE 12 RECEIVABLES

All receivables are due within one year.



Ground Transportation Systems Norway AS

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NOTE 13 INTER-COMPANY ITEMS BETWEEN COMPANIES IN THE SAME GROUP

	2023	2022
Receivables		
Loans to companies in the same group	0	0
Customer receivables within the group	894	3 363
Other short-term receivables within the group	0	0
Total	894	3 363
Liabilities		
Loans from companies in the same group	0	0
Debt to suppliers within the group	0	0
Other short-term liabilities within the group	178 144	92 933
Total	178 144	92 933

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

NOTE 14 BANK DEPOSITS

Funds standing on the tax deduction account (restricted funds) are 2 387.

Ground Transportation Systems Norway AS has a balance of 328 041 with Thales Group Cash Pool at end of 31 December 2023

NOTE 15 SHAREHOLDERS

The share capital in Ground Transportation Systems Norway AS as of 31 December 2023 consists of:

	Total	Face value	Entered
Ordinary shares	500	30	15 000
Total	500	30	15 000

Ownership structure

	Total	Owner interest	Share of votes
Centelec UK Limited	500	100%	100%

NOTE 16 SUBSEQUENT EVENTS

No material events have occurred after day of balance














GTSN Annual Report 2023

Final Audit Report

2024-05-03










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By:	Karl Erik Westergren (karl-erik.westergren@urbanandmainlines.com)
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www.mazars.no

To the General Meeting of
Ground Transportation Systems Norway AS

Independent auditor`s report (translated from Norwegian)

Opinion

We have audited the financial statements of Ground Transportation Systems Norway AS (the Company), which comprise:

- The financial statements of the company, which comprise the balance sheet as at 31 December 2023, and income statement and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, and
- The financial statements of the group, which comprise the balance sheet at 31 December 2023, and income statement 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 financial statements comply with applicable statutory requirements,
- The financial statements give a true and fair view of the financial position of the company as at 31 December 2023, and 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, and
- The financial statements give a true and fair view of the financial position of the group as at 31 December 2023, and 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 International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company and the Group as required by relevant laws and regulations in Norway and the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code), and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Information

The Board of Directors and the Managing Director (management) are responsible for the information in the Board of Directors' report. Our opinion on the financial statements does not cover the information in the Board of Directors' report.

In connection with our audit of the financial statements, our responsibility is to read the information in the Board of Directors' report. The purpose is to consider if there is material inconsistency between

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Org. no. 979 605 994



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the information in the Board of Directors' report and the financial statements or our knowledge obtained in the audit, or otherwise the information in the Board of Directors' report otherwise appears to be materially misstated. We are required to report that fact if there is a material misstatement in the Board of Directors' report. We have nothing to report in this regard.

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

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

Responsibilities of management for the Financial Statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway, and for the preparation and fair presentation of the financial statements of the group in accordance with 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. The financial statements of the Company use the going concern basis of accounting insofar as it is not likely that the enterprise will cease operations. The financial statements of the Group use the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

<https://revisorforeningen.no/revisjonsberetninger>

Oslo, 18.04.2023

Mazars AS

Naeem Mughal
State Authorized Public Accountant