



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2021 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer: 977 499 054
Organisasjonsform: Aksjeselskap
Foretaksnavn: AIRBUS DEFENCE AND SPACE AS
Forretningsadresse: Lysaker torg 8
1366 LYSAKER

Regnskapsår

Årsregnskapets periode: 01.01.2021 - 31.12.2021

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: Johan Lohne
Dato for fastsettelse av årsregnskapet: 23.06.2022

Grunnlag for avgivelse

År 2021: Årsregnskapet er elektronisk innlevert
År 2020: Tall er hentet fra elektronisk innlevert årsregnskap fra 2021

Det er ikke krav til at årsregnskapet m.v. som sendes til Regnskapsregisteret er undertegnet. Kontrollen på at dette er utført ligger hos revisor/enhetens øverste organ. Sikkerheten ivaretas ved at innsender har rolle/rettighet for innsending av årsregnskapet via Altinn, og ved at det bekreftes at årsregnskapet er fastsatt av kompetent organ.

Brønnøysundregistrene, 30.07.2023



Resultatregnskap

Beløp i: NOK	Note	2021	2020
RESULTATREGNSKAP			
Inntekter			
Revenue	1	226 454 836	380 035 227
Sum inntekter		226 454 836	380 035 227
Kostnader			
Raw materials and consumables used		136 335 712	262 959 111
Staff costs	2, 4, 5	51 146 232	44 837 807
Depreciation of fixed assets and intangible assets		2 179 514	2 485 710
Nedskrivning av varige driftsmidler og immaterielle eiendeler		64 817	
Other operating expenses	7, 8	23 391 259	37 923 537
Sum kostnader		213 117 535	348 206 164
Driftsresultat		13 337 301	31 829 063
Finansinntekter og finanskostnader			
Annen renteinntekt		16 263	306 877
Other financial income		33 253 183	33 198 338
Sum finansinntekter	9	33 269 446	33 505 215
Annen rentekostnad		176 246	180 708
Other financial expense		37 784 818	32 093 597
Sum finanskostnader	9	37 961 064	32 274 306
Netto finans	9	-4 691 618	1 230 909
Ordinært resultat før skattekostnad		8 645 684	33 059 972
Tax on ordinary result	10, 11	1 906 940	7 269 391
Ordinært resultat etter skattekostnad		6 738 744	25 790 581
Årsresultat		6 738 744	25 790 581
Overføringer og disponeringer			
Tilleggsutbytte		20 632 465	9 979 493
Transfers to/from other equity		-13 893 721	15 811 088
Sum overføringer og disponeringer		6 738 744	25 790 581



Resultatregnskap

Beløp i: NOK	Note	2021	2020
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Balanse

Beløp i: NOK	Note	2021	2020
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Utsatt skattefordel	11	74 832	
Sum immaterielle eiendeler		74 832	
Varige driftsmidler			
Fixtures and fittings, tools, office machinery, etc	6	5 633 586	6 845 223
Sum varige driftsmidler		5 633 586	6 845 223
Finansielle anleggsmidler			
Other receivables		211 555	64 647
Sum finansielle anleggsmidler		211 555	64 647
Sum anleggsmidler		5 919 973	6 909 870
Omløpsmidler			
Varer			
Inventory	12	15 471 433	10 558 180
Sum varer		15 471 433	10 558 180
Fordringer			
Trade debtors	13, 15, 19	53 872 135	134 417 702
Other debtors	3, 14	77 052 357	38 829 003
Konsernfordringer	14, 16	68 194 886	49 894 736
Sum fordringer		199 119 377	223 141 441
Bankinnskudd, kontanter og lignende			
Bank deposits, cash in hand, etc	16	327 677	149 840
Sum bankinnskudd, kontanter og lignende		327 677	149 840
Sum omløpsmidler		214 918 487	233 849 461
SUM EIENDELER		220 838 460	240 759 330



Balanse

Beløp i: NOK	Note	2021	2020
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Share capital		1 000 000	1 000 000
Annen innskutt egenkapital		63 139 804	63 139 804
Sum innskutt egenkapital		64 139 804	64 139 804
Opptjent egenkapital			
Other equity		76 352 402	90 246 123
Sum opptjent egenkapital		76 352 402	90 246 123
Sum egenkapital	23	140 492 206	154 385 927
Gjeld			
Langsiktig gjeld			
Utsatt skatt	10, 11		16 288 272
Sum avsetninger for forpliktelser			16 288 272
Annen langsiktig gjeld			
Gjeld til kredittinstitusjoner	17	4 120 478	5 938 459
Other long-term liabilities		54 194	25 634
Sum annen langsiktig gjeld		4 174 672	5 964 094
Sum langsiktig gjeld		4 174 672	22 252 366
Kortsiktig gjeld			
Leverandørgjeld	18, 19	16 534 690	36 878 188
Tax payable	10	18 270 041	171 967
Public duties payable	20	2 950 212	2 754 125
Other short-term liabilities	20	38 416 640	24 316 757
Sum kortsiktig gjeld		76 171 583	64 121 037
Sum gjeld		80 346 254	86 373 403
SUM EGENKAPITAL OG GJELD		220 838 460	240 759 330



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Signers:

Name/Phone

+447887826320
Øyarden, Anders
+33685744344

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Financial Statement 31.12.2021

AIRBUS DEFENCE AND SPACE AS
Org.nr. 977 499 054

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Board of Directors report
Statement of comprehensive income
Statement of financial position
Statement of Cash Flow
Notes, Statement of changes in equity
Auditor's report

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Airbus Defence and Space AS

(Company registration no. 977499054)

2021 BOARD OF DIRECTORS REPORT

Business operations

Airbus Defence and Space AS performs sales of satellite enabled communication solutions and secure communication solutions primarily to military and governmental organisations. The products and services span from simple handheld solutions to more sophisticated solutions covering a broader scope of communication technologies.

During the financial year of 2021, the Company has not had significant activities related to research and development.

The Company is fully owned by Airbus Defence and Space Ltd., which again is fully owned by the Airbus Group.

Going Concern

The annual accounts have been prepared on the going concern assumption, and the board confirms that this condition is present.

Profit or loss

In 2021, Airbus Defence and Space AS' operating income was NOK 226 mill compared to NOK 380 mill. in 2020. The Company's result after tax in 2021 was a profit of NOK 6,7 mill compared to a profit of NOK 25,8 mill in 2020.

The cash flow from the operational activities is NOK 21,8 mill, change from NOK 10,2 mill in 2020. In the view of the board, the accounts presented for the financial year of 2021 and corresponding notes provide an accurate account of the Company's position and the enterprise's result. The board proposes that the accounts presented be adopted as the Company's statement of profit or loss and the statement of financial position.

Beyond what appears in the annual accounts, the board has no knowledge of other issues regarding the market or the development in prices which are crucial to assessment of the Company. No events have occurred after the end of the financial year that have not been taken into consideration in the annual accounts or issues that are considered important in order to assess the Company's result and position.

Future developments

In accordance with the general trend of increased focus from NATO, International Agencies and national countries in Europe including eastern countries, towards their home territory and areas bordering towards the northern area, the market is expected to grow. The Company is in a good position to take part of this growth.

Covid-19

Norway declared a lock-down on the 12th March 2020. The Company has followed the National advice on Covid-19, with advice to prevent use of public transportation and encouraged the use of home office. All employees are able to work from home. Furthermore, the Airbus Group implemented group-policies from February 2020. Most of the activities are not directly affected by the pandemic but there has been some financial impact for Airbus Defence and Space AS due to some delays in project delivery and in physical sales contact.

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Environment

The Company does not contribute to pollution of the external environment.

Working environment

The Company had 55 employees at the end of the financial year. The working environment at the Company is considered good, and no special measures were therefore taken in this area in 2021. The Company did not record any accidents resulting in personal injury in 2021. The Company's sick leave in 2021 was 2,0 %.

Gender equality

The Company operates in a technological industry where the professions that have been recruited (Masters of Science, engineers, technicians) are traditionally male-dominated. Even though this has gradually changed, this is still reflected in the organizational structure. 16 per cent of the Company's employees as of 31.12.2021 were women, and 84 per cent were men. There is one woman in the Company's management group. There are no female members of the Company's board. The average annual salary for women at the Company is lower than for the men, which is due to the share of women in leading positions being lower than the share of men. The arrangements at the Company regarding working hours depend on the employee's position, and are independent of gender.

Discrimination

The purpose of the Anti-discrimination Act is to promote equality, ensure equal opportunities and rights and to prevent discrimination based on ethnicity, national origin, descent, skin colour, language, religion or belief. The Company works actively, in a goal-oriented and planned manner, to promote the purpose of the Act at our business. The activities include recruitment, salary and working conditions, promotions, development options, and protection against harassment.

The Company's goal is to be a workplace where there is no discrimination due to a disability. The Company works actively and in a goal-oriented manner to design and prepare the physical conditions so that the business' different functions can be used by as many people as possible. Workplaces and tasks are adapted individually to disabled employees or job-seekers

Board insurance

All board members are covered by the Board Insurance under the Directors & Officers Policy of the Airbus Group. The insurance covers the members of the board and the General Manager for their possible liability to the Company and third parties.

Financial risks

Exposure and risk management are a natural part of the business. The Company's risk focus is on identifying, preventing and preparing action plans that make it possible to limit any damage that risks may cause. Risks can, even if they are prevented, have a negative effect on the business. Airbus has divided identified risks into the subgroups market and corporate risks, financial and regulatory risks.

Allocation of profit for the year

The board proposes that the year's earnings of NOK 6,7 mill are to be transferred to retained earnings. The board suggest for the general shareholder meeting that a dividend in the amount of NOK 5,4 mill shall be paid out to the shareholder in 2021.

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Lysaker, 23th of June, 2022

The Board of Airbus Defence and Space AS

Thierry Frederic Becker
Chairman of the Board

Nigel Ramon Ede
Board Member

Anders Øygarden
Board Member, CEO

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Statement of comprehensive income AIRBUS DEFENCE AND SPACE AS

	Note	2021	2020
Revenue	1	226 455	380 035
Total operating income		226 455	380 035
Raw materials and consumables used		(136 336)	(262 959)
Staff costs	2, 4, 5	(51 146)	(44 838)
Depreciation of fixed assets and intangible assets		(2 180)	(2 486)
Write-down on fixed assets and intangible assets		(65)	0
Other operating expenses	7, 8	(23 391)	(37 924)
Sum operating expenses		(213 118)	(348 206)
Result of operations		13 337	31 829
Other interest income		16	307
Other financial income		33 253	33 198
Total financial income	9	33 269	33 505
Other interest charge		(176)	(181)
Other financial expense		(37 785)	(32 094)
Total financial expenses	9	(37 961)	(32 274)
Net financial items	9	(4 692)	1 231
Operating result before tax		8 646	33 060
Tax on ordinary result	10, 11	(1 907)	(7 269)
Operating result		6 739	25 791
Results of the year		6 739	25 791
Transfers			
Additional dividend		20 632	9 979
Extraordinary dividend		0	0
Transfers to/from other equity		(13 894)	15 811
Total transfers and allocations		6 739	25 791

Numbers presented in 1000 NOK.

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Statement of financial position, 31.12.
AIRBUS DEFENCE AND SPACE AS

	Note	2021	2020
ASSETS			
Fixed assets			
Intangible fixed assets			
Deferred tax assets	11	75	0
Total intangible fixed assets		75	0
Tangible fixed assets			
Fixtures and fittings, tools, office machinery, etc	6	5 634	6 845
Total tangible fixed assets		5 634	6 845
Financial fixed assets			
Other receivables		212	65
Total financial fixed assets		212	65
Total fixed assets		5 920	6 910
Current assets			
Inventory	12	15 471	10 558
Total stocks		15 471	10 558
Receivables			
Trade debtors	13, 15, 19	53 872	134 418
Other debtors	3, 14	77 052	38 829
Cash pooling	14, 16	68 195	49 895
Total receivables		199 119	223 141
Bank deposits, cash in hand, etc	16	328	150
Total bank deposits, cash in hand, etc		328	150
Total current assets		214 918	233 849
Total assets		220 838	240 759

Numbers presented in 1000 NOK.

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Statement of financial position, 31.12. AIRBUS DEFENCE AND SPACE AS

	Note	2021	2020
EQUITY AND LIABILITIES			
Equity			
Paid-in capital			
Share capital		1 000	1 000
Other paid-in capital		63 140	63 140
Total paid-in capital		64 140	64 140
Retained earnings			
Other equity		76 352	90 246
Total retained earnings		76 352	90 246
Total equity	23	140 492	154 386
Liabilities			
Provisions			
Deferred tax	10, 11	0	16 288
Total provisions		0	16 288
Other long-term liabilities			
Liabilities to financial institutions	17	4 120	5 938
Other long-term liabilities		54	26
Total other long-term liabilities		4 175	5 964
Total long-term liabilities		4 175	22 252
Current liabilities			
Trade creditors	18, 19	16 535	36 878
Tax payable	10	18 270	172
Public duties payable	20	2 950	2 754
Other short-term liabilities	20	38 417	24 317
Total current liabilities		76 172	64 121
Total liabilities		80 346	86 373
Total equity and liabilities		220 838	240 759

Lysaker, 23th of June, 2022

Thierry Frederic Becker
Chairman of the Board

Nigel Ramon Ede
Board Member

Anders Øygarden
Board Member, CEO

Numbers presented in 1000 NOK.

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Statement of Cash Flow AIRBUS DEFENCE AND SPACE AS

	Note	2021	2020
Cash flow from operating activities			
Profit/Loss before tax		8 646	33 060
- Tax payed		(172)	0
+ Depreciation of fixed assets		2 180	2 486
+/- Changes in inventory, accounts receivable and payable		60 542	(50 624)
+/- Changes in other limited items		(25 430)	31 696
+/- Changes in IC		(23 923)	(6 375)
= Net cash flow from operating activities		<u>21 843</u>	<u>10 243</u>
Cash flow from investing activities			
- Payment of purchase of fixed assets		(1 033)	(222)
= Net cash flow from investing activities		<u>(1 033)</u>	<u>(222)</u>
Cash flow from financing activities			
- Paid dividend		(20 632)	(9 979)
= Net cash flow from financing activities		<u>(20 632)</u>	<u>(9 979)</u>
= Net change to cash and cash equivalents		178	42
+ Cash and cash equivalents 01.01		150	108
= Cash and cash equivalents 31.12		<u>328</u>	<u>150</u>

Numbers presented in 1000 NOK

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Noter 2021 AIRBUS DEFENCE AND SPACE AS

Accounting principles

General

Airbus Defence and Space AS is a private limited liability company registered in Norway. The Company is subject to the provisions of the Norwegian Act relating to Public Limited Liability Companies. The Company's principal office is located at Lysaker Torg 8, 1366 Lysaker.

Airbus Defence and Space AS is a fully owned subsidiary of Airbus Defence and Space Ltd. UK. Airbus Defence and Space Ltd. is a part of the Airbus Group, France.

Airbus Defence and Space AS is part of the consolidated accounts of Airbus. A copy of the consolidated accounts is available at www.airbusgroup.com.

Pursuant to the provision regarding exemptions in section 3-7 of the Norwegian Accounting Act, no separate consolidated accounts have been prepared for Airbus Defence and Space AS. The annual accounts for 2021 have been prepared pursuant to the Regulations regarding Simplified Application of International Accounting Standards (FOR-2008-01-21-57), pursuant to section 3-9(5) of the Accounting Act, with comparison figures for 2020. Deviation from measuring and recognition rules pursuant to section 3-1 of Regulations FOR-2008-01-21-57 has been applied in relation to points 1, 2 and 4. Both the functional and presentation currency are Norwegian Kroner.

In accordance with IFRS requirements, the management has performed assessments and made assumptions that affect the reported assets and debt, and reporting of contingent assets and liabilities on the accounting date and reported income and costs for the reporting period. The actual results may deviate from these estimates.

The company's financial statements are based on the principles of historical cost accounting.

Revenue

Operating income primarily consists of sale and integration of equipment and communication infrastructure, operation and maintenance of the equipment and infrastructure. According to IFRS 15, the revenue is recognised at an amount that reflects the consideration to which an entity expects to be entitled in exchange for transferring goods or services to a customer.

Operating income will be recognized when it is probable that financial benefits will flow to the company and operating income can be measured when reliable control has been transferred to the customer. Operating income will be measured at the fair value of received or outstanding payment minus discounts and sales-related taxes. These taxes are considered collected on behalf of the authorities.

Airbus transfers control of a good or service over time and, therefore, satisfies a performance obligation and recognizes revenue over time, if one of the following criteria are met:

- The customer simultaneously receives and consumes the benefits provided by Airbus' performance as Airbus performs (in general, service contracts); or
- Airbus' performance creates or enhances an asset (for example, work in progress) that the customer clearly controls as the asset is created or enhanced ; or
- Airbus' performance does not create an asset with an alternative use for Airbus and Airbus has an enforceable right to payment for performance completed to date (may be applicable for military programs and satellite contracts).

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If none of these three above time-criteria are applicable, a performance obligation is not satisfied over time and, therefore, Airbus satisfies the performance obligation at a point in time.

Measurement of progress towards complete satisfaction

The appropriate method to measure progress towards complete satisfaction depends on the nature of the respective performance obligations.

For performance obligations that fulfill the over time criterion of IFRS 15.35 (a) (i.e. service contracts), Airbus has divided the services in two categories:

1. standing ready to provide goods or services i.e. Airbus is to provide an unspecified number of goods or services and, therefore, the customer consumes and receives the benefits from the assurance that a scarce resource is available to him when-and-if needed. In this case, the revenue is recognized based on straight-line measure of progress (e.g. one based on the passage of time).
2. actually provide specified goods or services i.e. Airbus is to deliver a specified number of goods or increments of service (e.g. maintenance services which have to be done after specific time intervals) is not considered to be a stand-ready obligation. In this case, the customer receives and consumes the benefits as Airbus performs. So the company applies the cost-to-cost method.

Airbus applies the cost-to-cost method for recognizing the revenue for performance obligations that fulfill the over time criteria. In this method, the percentage of completion is determined by ratio of the contract costs incurred to date and the total estimated costs to completion. To ensure correct calculation of percentage of completion the cost for services provided by Group companies are excluded the percentage of completion calculation.

Provisions for liabilities

Provisions for liabilities like removal obligations, restructuring, loss contracts and legal claims will be recognized when the company, as a result of a previous incident, has an existing legal or self-imposed obligation which it is probable that the company will need to meet, and the amount can be estimated reliably. No provisions will be made for future operating losses. Provisions will be measured at the management's best estimate of the expenses to settle the obligation on the reporting date.

Provisions for restructuring will be recognized when the company has approved a detailed and formal restructuring plan, and the restructuring has either begun or been made public.

Sale of fixed assets

Profit and loss associated with the sale of fixed assets is considered part of normal business operations, and is classified as ordinary operating income and operating expenses on separate lines of the statement of comprehensive income.

Rent/leasing agreements

On 1. of January 2019, the Company implemented the new standards IFRS 16 "Leases". As a result, the Company changed its accounting policies for lease accounting. The Company's operating leases relate to real estate assets.

According to IFRS 16, the Company assesses whether a contract is or contains a lease based on the definition of a lease. A contract is, or contains a lease if the contract conveys the right to control the use of an identified asset for a specified period of time in exchange for consideration. On transition to IFRS 16, the Company elected to apply the practical expedient according to which it is not required to reassess whether a contract is, or contains, a lease. The previous determination pursuant to IAS 17 and IFRIC 4 of whether a contract is, or contains, a lease is thus maintained for existing contracts.

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Interest and dividends

The interest income will be recognized as income upon earning at the effective rate of interest on the outstanding principal (amortized cost). The interest expenses will be recognized in the statement of comprehensive income when they are accrued at the effective rate of interest on the outstanding principal (amortized cost). Interest expenses associated with fixed assets of own creation will be recorded in the statement of financial position.

The Company recognises a liability to pay a dividend when the distribution is authorised and the distribution is no longer at the discretion of the Company. As per the corporate laws of Norway, a distribution is authorised when it is approved by the shareholders. A corresponding amount is recognised directly in equity.

Pension costs and liabilities

In pension schemes that are defined contribution schemes, the pension premium is recognized as an expense in the period when the obligation for payment incurred.

Income tax

Tax accrued will be recorded to the accounts at the amount that is expected to be paid or received. Assets and liabilities associated with deferred tax are calculated according to the liability method, with full allocation of all temporary differences between the recorded and tax value of assets and liabilities, including losses carried forward.

Airbus Defence and Space AS will record the effect of uncertain tax positions when it is probable that the tax position will be accepted by the tax authorities. The company will perform provisions for departure from the tax assessment or legal disputes pending a final decision. Deferred tax assets will be recognised to the extent it is probable that the tax assets will be utilized in future periods. The tax rates adopted on the date of the statement of financial position and the undiscounted amounts will be used.

Classification of assets and liabilities

Items associated with the operating cycle or which are due within one year of the date of the statement of financial position are classified as current assets and current liabilities in the statement of financial position. Other assets and liabilities are classified as, respectively, non-current assets and long-term liabilities.

Tangible fixed assets, other intangible assets and depreciations

Tangible and other intangible fixed assets are assessed at cost less accumulated depreciation and impairment. The acquisition cost includes expenses associated with procuring or developing the asset, and interest will be recognized in the statement of financial position for qualifying assets. Ordinary depreciations are based on the presumed period of use of the asset for the company measured from the date of which the assets are ready for use. Repairs and maintenance will be recognized as expenses on an ongoing basis. If new parts are recognized in the statement of financial position, the residual value of the parts replaced will be recognized as loss associated with disposal.

Licenses will be written down over the shorter of the licence period and the expected period of use. To the extent that the company has the right to extend the licence period without significant expense, and it is likely that the company will extend the licence, the licence period will be considered to be this extended period.

The presumed period of use, depreciation method and discard value will be assessed annually. See note 6 for details.

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Write-down of tangible fixed assets and intangible assets

On the date of the statement of financial position, the company will assess whether there are indications of impairment in relation to the book value of tangible fixed assets and intangible assets. If there are such indications, the recoverable amount will be estimated to determine the level of any impairment. To the extent that it is not possible to estimate the recoverable amount for an individual asset, the recoverable amount will be assessed for the cash flow-generating unit to which the asset belongs.

The recoverable amount is the higher of fair value less costs to sell and the value of the asset in use. To estimate the value of the asset in use, estimated future cash flows will be discounted to the present value using a risk-adjusted interest rate.

If the recoverable amount is estimated as being lower than the book value, the book value will be written down to the recoverable amount. The write-down will be recognized in the statement of profit or loss immediately.

If there is an increase in value later, the write-down will be reversed, with a ceiling of the projected book value if the write-down had not been performed. The reversal will be recognized in the statement of profit or loss immediately.

Receivables

Long-term receivables, accounts receivable and other receivables are measured through initial recognition at the fair value. Earned, unbilled income is classified as other current receivables. For subsequent periods, accounts receivable and other current receivables will be measured at the amortized cost in accordance with the effective interest method, adjusted by provisions for estimated losses.

The Company, as allowed by the IFRS 9 standard, applied the simplified approach regarding the impairment model related to trade receivables, based on a two-layers provision:

- a provision matrix (historical credit losses experience)
- Individual provision for outstanding receivables for which there is objective evidence of default at the balance sheet date.

Cash and cash equivalents

Cash and cash equivalents cover cash in hand and at bank that on the date of the procurement were due in less than three months. Cash and cash equivalents are assessed at the nominal value on the date of the statement of financial position.

Currency

Financial items, current receivables and current liabilities in foreign currency have been assessed at the exchange rate at the end of the financial year. Income and expenses in foreign currency are assessed at the exchange rate on the transaction date. Provisions for income are made at the average exchange rate for the period in question. The effect of exchange rate changes to such items is recorded as financial items.



Financial liabilities

Financial liabilities are at initial recognition measured at fair value. For subsequent periods, financial liabilities are measured at the amortized cost in accordance with the effective interest methods. This category generally applies to interest-bearing loans.

Statement of Cash Flows

Airbus Defence and Space AS will draw up a statement of cash flows following the indirect method. Interest received and paid will be reported as part of the operational activities. Paid and received group contributions are included as part of the financial activities. Value-added tax is considered collection of tax on behalf of the authorities, and is therefore reported as a net figure.

Changes in standards and interpretations with future effective date

The standards and interpretations that have been adopted up to the time of presentation of the company accounts, but where the date of entry take effect in the future, are stated below. The company's intention is to implement the relevant changes at the date of entry take effect, provided that the EU approves the changes before submitting the company accounts.

IAS 1 is amended with effect from 1 January 2023, where the change consists of moving away from requirements for information on determined accounting principles, to requirements for information on significant accounting principles. This entails information on accounting principles which by their nature are significant, even if it is considered insignificant in the amount of money. The current changes are not considered to affect Airbus Defence and Space AS's information on accounting principles compared to last year.

Events after the reporting period

New information after the reporting period regarding the company's financial position on the reporting date is taken into consideration in the accounts. Events after the reporting date that do not affect the company's financial position on the reporting date, but which will affect the company's financial position in the future, are disclosed if they are of significance.

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Note 1 - Sales revenue

Operating income	2021	2020
Income from satellite services	176 127	362 542
Income from sale of equipment	50 308	17 494
Other income	20	0
Total operating income	226 455	380 036

Geographical distribution (customer locations)	2021	2020
Norway	58 651	100 145
Nordic countries	39 345	105 304
Europe ex. Nordic countries	123 182	151 548
United states	5 277	14 854
Other	0	8 185
Total operating income	226 455	380 036

Note 2 - Salaries and personnel cost

Specification of salary and other personnel cost	2021	2020
Wages, holiday pay, etc.	42 366	36 436
Social security cost	3 832	3 620
Pension expenses	2 056	2 002
Other personnel expenses	2 892	2 779
Total	51 146	44 837

Average number of employees	50	37
Average number of man-labour years	50	37

Note 3 - Loan and guarantees to leading personnel

No loan or guarantees are given to leading personnel.

Note 4 - Pension costs, pension liabilities and scheme assets

Airbus Defence and Space AS is under an obligation to have an occupational pension plan pursuant to the Mandatory Occupational Pensions Act. The company has a defined contribution plan that meets the legislative requirements.

The total pension costs charged to the profit/loss for the year are as follows:

Defined-contribution plans and early retirement pensions:	2021	2020
Defined-contribution plans	2 056	2 002

Note 5 - Contribution to leading personnel

No directors' fees were paid in 2021.

The CEO received a salary of NOK 1.366.463,- and NOK 705.800,- in bonus. The CEO also received NOK 173 532,- in other benefits, excluding pension rights.

No member of the board nor the CEO have any agreements regarding special remuneration upon termination or changes to their post, agreements regarding bonuses, profit-sharing, options, etc.

No member of the board nor the CEO have a loan or security at Airbus Defence and Space AS. NOK 364 993,- was recognized as pension costs for the CEO in 2021.

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Note 6 - Tangible fixed assets

	Leasing IFRS 16	Machines, equipment, inventory	Total
Acquisition cost 01.01.2021	9 599	3 275	12 874
Additions in the year	0	1 033	1 033
Acquisition cost 31.12.2021	9 599	4 308	13 907
Acc. depr. and impairment 01.01.2021	(3 556)	(2 473)	(6 029)
Acc. depr. 31.12.2021	(5 333)	(2 875)	(8 208)
Acc. impairment. 31.12.2021		(65)	(65)
Book value at. 31.12.2021	4 265	1 368	5 633
Depreciations in the year	1 778	402	2 180
Economic life time		(3 - 5 year)	
Depreciation plan		20 - 33,33 %	

Rights to use TNOK 4.265 is capitalized leases, ref IFRS 16. Two contracts: 1) 81 months; 2) 9 months
Tangible fixed assets are depreciated linearly. The depreciation period is indicated in parenthesis in the table above.

The contract with 9 months are renewed in 2022 with 60 months.

Note 7 - Auditor's fees

	2021	2020
Statutory auditing	720	629
Other audit services	0	0
Total auditor's fee	720	629

Note 8 - Other operation expenses

	2021	2020
Cost for premises, cars, office equipment etc	3 961	4 100
Operations and maintenance cost	74	528
Travel and per diem expenses	2 723	2 325
Postage, freight, distribution and telecommunications	553	1 095
Marketing, advertising and sales commissions	158	61
Consulting fee and other hiring of personnel	11 882	26 035
Management fee	2 947	3 572
Other operating expenses	1 092	207
Total other operating expenses	23 390	37 923

Note 9 - Financial Income and Expenses

	2021	2020
Interest income	16	307
Foreign currency gains, realised	33 253	33 279
Other financial income	0	103
Total financial income	33 269	33 689
Interest expenses	176	181
Foreign currency losses, realised	40 180	29 301
Foreign currency losses, not realised	(2 425)	2 950
Other financial expenses	29	26
Total financial expenses	37 960	32 458
Net financial items	(4 691)	1 231

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Note 10 - Tax

	2021	2020
Ordinary profit before tax	8 646	33 060
+/- Non-tax-deductible expenses/incomes	22	(17)
+/- Changes in temporary differences	74 378	(16 488)
- Tax loss carry forward		(15 773)
The year's tax basis	83 046	782
<hr/>		
+/- Changes in deferred tax	(16 363)	7 097
Income tax expenses	1 907	7 269
<hr/>		
Tax payable	18 270	172
<hr/>		
Tax payable in the balance sheet	18 270	172

Note 11 - Temporary differences, deferred tax/deferred tax assets

Deferred tax/deferred tax assets in the balance sheet are allocated on the basis of differences between the government and tax values in accordance with Norwegian accounting standard for tax. Temporary tax increases and tax-reducing differences that can be offset are netted.

Temporary differences related to:	01.01.2021	31.12.2021	Changes
Fixed and intangible assets	5 538	3 980	1 558
Current assets	74 769	16	74 753
Long term debt	(5 938)	(4 120)	(1 818)
Short term debt	(331)	(216)	(115)
Total temporary difference	74 038	(340)	74 378
Deferred tax (deferred tax asset)	16 288	(75)	16 363

Note 12 - Inventory

	2021	2020
Inventory for resale *	15 472	10 558

* No provision is made for obsolete goods, as goods are bought for specific projects ordered after sales contracts are made.

Note 13 - Bad debts

There are no provisions made for bad debts, as Airbus Defence and Spaces AS' customers are either NATO or various government agencies giving low credit risk.



Note 14 - Other current receivables

	2021	2020
Interest-bearing		
Cash pooling	68 195	49 895
Non-interest-bearing		
Accrued income, not invoiced	55 671	26 446
Prepaid expenses	8 328	977
Other receivables*	13 054	11 406
Total other current receivables	145 248	88 724

*Other receivables mainly consists of VAT reclaims from abroad.

Note 15 - Receivables

	2021	2020
External accounts receivable*	23 818	81 955
Accounts receivable from companies in the same group	30 054	52 463
Total accounts receivable	53 872	134 418

*See note 13 for provisions for bad debts

	Sum:	Not due	0-1 months	1-2 months	Over 2 months
Age distribution external accounts receivable	53 872	53 499	288	2	83

Note 16 - Cash and cash equivalents

Due to the cash pooling agreement, the company has zero balance accounts. These accounts are cash pooling accounts with the ultimate parent company Airbus. Other group companies are sub-account holders or participants, all members have joint responsibility. The accounts are filled/emptied every day, and the balances represent group balances with Airbus. Airbus Defence and Space AS had kNOK 68 195 (kNOK 49 895 in 2020) in the participant account in the group account system pr. 31.12.2021. Cash pooling is classified to Receivables Group debtors.

Bank deposits

The company holds a tax deduction guarantee of NOK 2 million.

Tax deductions as of 31.12.2021 is kNOK 1 638. The amount include tax deduction in Sweden, which is not covered by the tax deduction guarantee.

Note 17 - Other long-term debt (leasing)

Specifications	2021	2020
Other long-term debt	4 120	5 938

No long-term debt is due later than in 5 years. See also note 6.

Note 18 - Accounts payable

	2021	2020
Accounts payable to companies within the same group	654	28 647
Accounts payable to external parties	15 881	8 231
Total accounts payable	16 535	36 878

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Note 19 - Related parties

	2021	2020
Sales to other Group companies	43 584	50 955
Purchase from other Group companies	58 055	64 755
Receivables from other Group companies	30 054	52 463
Debt towards other Group companies	654	28 647

Airbus Defence and Space AS buy space capacity from Airbus Group, and for some projects Equipment and Services are bought from the Airbus Group.
Airbus Defence and Space AS sell Equipment and Services to Airbus Group companies.

Note 20 - Other current liabilities

	2021	2020
Non-interest-bearing		
Holiday pay due, bonuses, etc.	6 394	7 138
Accrued, not due expenses	16 628	17 178
Public duties payable	2 950	2 754
Invoiced, not earned income	15 395	0
Total other current liabilities	41 367	27 070

Note 21 - Contractual obligations

	2021	2022	2023	After 2024
Rent obligations	1 411	535	535	2 005

Does not include renewal noted in note 6.

Note 22 - Financial Instruments and Risk Management

Currency risk

Currency risk is the risk that the value of future cash flows linked to a financial instrument will change due to exchange rate fluctuations. Airbus Defence and Space AS is exposed to fluctuations in the value of Norwegian kroner, relative to other currencies. Currency exposure arises when Airbus Defence and Space AS has transactions with settlement in another currency than its local currency. This risk is reduced as both sales and purchase contracts are mainly in USD and Eur. The company was not a party to any forward currency contracts as of 31.12.2021.

Interest rate risk

Airbus Defence and Space AS is exposed to interest rate risk as a result of financing of the company and placement of surplus liquidity. However, the risk is limited, as the company does not have any interest bearing loans.

Credit risk

Credit risk represents the loss that Airbus Defence and Space AS will incur if a counter-party does not settle its financial obligations. The concentration of the credit risk related to the accounts receivable is limited, because Airbus Defence and Space AS' customers are large organizations like Nato, or foreign governments. That is why there is no need for any further provisions other than ordinary provisions for losses on claims.
The placement of any surplus liquidity also represents a credit risk. Airbus Defence and Space AS' bank accounts are zero balance accounts that are transferred or settled every night with the cash pool of Airbus Group.

Liquidity risk

Liquidity risk is the risk of the company not meeting its financial obligations on time. The cash requirements are uncovered through forecasts and analyses written by the company on a regular basis. Airbus Defence and Space AS focuses on financial flexibility. An important part of the work to achieve this goal is, in the short-term, participation in the cash pool of Airbus Group and, in the long-term, securing satisfactory loan facilities with the Airbus Group.

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Note 23 - Statement of changes in equity

	Share capital	Other paid-in capital	Actuarial gains and losses	Retained earnings	Total
Equity as at 31.12.2019	1 000	92 146	1 465	43 962	138 573
Net profit for the year				25 791	25 791
Paid dividend				-9 979	(9 979)
Equity as at 31.12.2020	1 000	92 146	1 465	59 774	154 385
Net profit for the year				6 739	6 739
Paid dividend				-20 633	(20 633)
Equity as at 31.12.2021	1 000	92 146	1 465	45 881	140 492

The company's share capital consists of 1 share with a nominal value of NOK 1.000.000,-. The share is owned by Airbus Defence and Space Ltd. UK.

Paid dividend of TNOK 20 633 relating to 2020 result was decided and paid in December 2021.

The board suggest for the general shareholder meeting that a dividend in the amount of TNOK 5 391 shall be paid out to the shareholder Airbus Defence and Space Ltd in 2022.

There is only one class of shares. There are no rules in the bye-laws regarding voting rights. No rights may lead to the issuing of new shares.

Note 24 - Other conditions and events after the balance date

The situation in Ukraina

The company's revenue are not negatively affected by the situation in Ukraina. There are mainly two areas that affects the company. The access to electronics and the supply chain. This has caused delays and can cause further delay in deliveries in 2022.

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Name Date
Øygarden, Anders 2022-06-27

Identification
 bankID Øygarden, Anders
PA MOBIL

Name Date
Nigel Ramon Ede 2022-06-27

Identification
 +447887826320

Name Date
Thierry Becker 2022-06-27

Identification
 +33685744344



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Statsautoriserte revisorer
Ernst & Young AS

Dronning Eufemias gate 6a, 0191 Oslo
Postboks 1156 Sentrum, 0107 Oslo

Foretaksregisteret: NO 976 389 387 MVA
Tlf: +47 24 00 24 00

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INDEPENDENT AUDITOR'S REPORT

To the Annual Shareholders' Meeting of Airbus Defence and Space AS

Opinion

We have audited the financial statements of Airbus Defence and Space AS (the Company), which comprise the statement of financial position as at 31 December 2021, the statement of comprehensive 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 financial statements comply with applicable legal requirements and give a true and fair view of the financial position of the Company as at 31 December 2021 and its financial performance and cash flows for the year then ended in accordance with simplified application of international accounting standards according to section 3-9 of the Norwegian Accounting Act.

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 in accordance with the requirements of the 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

Other information consists of the information included in the annual report other than the financial statements and our auditor's report thereon. Management (the board of directors and chief executive officer) is responsible for the other information. 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 board of directors' report contains the information required by legal requirements and 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 or that the information required by legal requirements is not included, we are required to report that fact.

We have nothing to report in this regard, and 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 and fair presentation of the financial statements in accordance with simplified application of international accounting standards according to section 3-9 of the Norwegian Accounting Act, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the



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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.

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, 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 fair presentation.

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, 30 June 2022
ERNST & YOUNG AS

The auditor's report is signed electronically

Tore Sørli
State Authorised Public Accountant (Norway)

Independent auditor's report - Airbus Defence and Space AS 2021

A member firm of Ernst & Young Global Limited

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Tore Sørli

Statsautorisert revisor

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Skattedirektoratet

Saksbehandler Inger Helene Iversen	Deres dato 16.10.2012	Vår dato 24.10.2012
Telefon 61236772	Deres referanse Thomas Embretsen	Vår referanse 2012/793879

ERNST & YOUNG AS
Postboks 20 Oslo Atrium
0051 OSLO

Dispensasjon fra kravet om utarbeidelse av årsregnskap og årsberetning på norsk språk for "Vizada Norge konsernet"

Vi viser til deres brev av 11. oktober 2012 og til telefonsamtale den 23. oktober 2012 med Stein Anderssen. I brevet søker dere om dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk for

- Mobsat Holding Norway AS, org.nr. 990 362 688,
- Vizada AS, org.nr. 983 928 412
- Marlink AS org.nr. 983 852 203 og
- Vizada Networks AS, org.nr. 977 499 054

Skattedirektoratet gir på bakgrunn av en konkret helhetsvurdering de fire selskapene dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk fom. regnskapsåret 2012, jf. regnskapsloven § 3-4 tredje ledd.

Dispensasjonen forutsetter at det benyttes engelsk språk ved utarbeidelsen av årsregnskapet og årsberetningen, og at øvrige opplysninger som vedtaket baserer seg på, heller ikke endres vesentlig.

Bakgrunn

Fra søknaden gjengis:

Vizada Norge konsernet med det norske hovedkontoret lokalisert i Bærum, er leverandør av globale og regionale satellittbaserte kommunikasjonstjenester til maritime og landbaserte virksomheter. Vizada Norge konsernet har datterselskaper i mange land, hvorav de største er i Norge, USA, Belgia, Slovakia. For mer informasjon om konsernets bransje/virksomhet henvises til selskapets websider vizada.com og marlink.com.

Den overveiende majoriteten av morselskapets og de tre ovennevnte datterselskapers aksjonærer og styremedlemmer er utenlandske personer eller selskaper. Vizada Norge gruppen kontrolleres av det fransk/tyske konsernet EADS/Astrium med 100 % som ønsker at engelsk språk benyttes ved utarbeidelsen av årsregnskap og årsberetning. All kommunikasjon med konsernets primære kunder, kreditorer og eiere foregår på engelsk. Det er heller ingen forhold rundt selskapenes finansiering som skulle tilsi behov for regnskap på norsk (bankforbindelser etterspør kun informasjon på engelsk).

Postadresse Postboks 9200 Grønland 0134 Oslo For elektronisk henvendelse se www.skatteetaten.no	Besøksadresse Se www.skatteetaten.no Org. nr: 996250318	Sentralbord 800 80 000 Telefaks 22 17 08 60
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I lys av selskapenes og konsernets situasjon, der majoriteten av selskapenes aksjonærer og styremedlemmer kun behersker engelsk, all kommunikasjon med konsernets primære kunder og kreditorer skjer på engelsk, samt at engelsk er både arbeidsspråket til konsernet og bransjespråket der selskapene og konsernet i all hovedsak opererer, fremstår kravet i Regnskapslovens § 3-4 om utarbeidelse av årsregnskap og årsberetning på norsk som unødvendig. I tillegg til at det er ressurskrevende, fører av og til tvil om oversettelse og uoverensstemmelser mellom engelsk og norsk versjon til unødvendige misforståelser.

I telefonsamtale den 23. oktober 2012 ble det opplyst at Mobsat Holding Norway AS er 100 % eid fra utlandet. Mobsat holding Norway AS eier 100 % av aksjene i selskapene Vizada AS og Marlink AS. Marlink AS eier igjen 100 % av aksjene i Vizada Networks AS.

Skattedirektoratets vurdering

Etter regnskapsloven § 3-4 tredje ledd skal årsregnskapet og årsberetningen være på norsk. Departementet (delegert Skattedirektoratet) 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 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, 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 selskapenes virksomhet er utpreget internasjonal og arbeidsspråket er engelsk. Videre er det vektlagt at morselskapet Mobsat Holding Norway AS er 100 % eid av et utenlandsk selskap.



Vennligst oppgi vår referanse ved henvendelser i anledning saken.

Med hilsen

Rune Tystad

Rune Tystad
seniorrådgiver
Rettsavdelingen, foretaksskatt
Skattedirektoratet

Inger Helene Iversen
Inger Helene Iversen





Airbus Defence and Space AS

Statement of cashflows

(Amounts in NOK 1,000)

	2021	2020
Profit/loss before taxes	8 646	33 060
VAT and public charges	-25 430	31 696
Depreciation of fixed assets	2 180	2 486
Changes in IC	-23 923	-6 375
Tax payable	-172	-
Changes in inventories, accounts receivables and payable	60 542	-50 624
Net cash flow from operating activities	21 843	10 243
Payment of purchase of fixed assets	-1 033	-222
Net cash flow from investing activities	-1 033	-222
Paid dividend	-20 632	-9 979
Net cash flow from financing activities	-20 632	-9 979
Net change to cash and cash equivalents	178	42
Cash and cash equivalents 01.01	150	108
Cash and cash equivalents 31.12	328	150



2021 BOARD OF DIRECTORS REPORT

Airbus Defence and Space AS (Company registration no. 977499054)

Business operations

Airbus Defence and Space AS performs sales of satellite enabled communication solutions and secure communication solutions primarily to the military and governmental organisations. The products and services span from simple handheld solutions to more sophisticated solutions covering a broader scope of communication technologies.

During the financial year of 2021, the company has not had significant activities related to research and development.

The company is fully owned by the Airbus Defence and Space Ltd which again is fully owned by Airbus Group

Going Concern

The annual accounts have been prepared on the going concern assumption, and the board confirms that this condition is present.

Profit or loss

In 2021, Airbus Defence and Space AS' operating income was NOK 226 mill compared to NOK 380 mill. in 2020. The company's result after tax in 2021 was a profit of NOK 6,7 mill compared to a profit of NOK 25,8 mill in 2020.

The cash flow from the operational activities is NOK 21,8 mill, change from NOK 10,2 mill in 2020

In the view of the board, the accounts presented for the financial year of 2021 and corresponding notes provide an accurate account of the company's position and the enterprise's result. The board proposes that the accounts presented be adopted as the company's statement of profit or loss and the statement of financial position.

Beyond what appears in the annual accounts, the board has no knowledge of other issues regarding the market or the development in prices which are crucial to assessment of the company. No events have occurred after the end of the financial year that have not been taken into consideration in the annual accounts or issues that are considered important in order to assess the company's result and position.

Future developments

In accordance with the general trend of increased focus from NATO, International Agencies and national countries in Europe including eastern countries, towards their home territory and areas bordering towards the northern area, the market is expected to grow. The company is in a good position to take part of the growth.

Covid-19

Norway declared a lock-down on the 12th March 2020. The company has followed the National advice on Covid-19, with advice to prevent use of public transportation and encouraged the use of home office. All employees are able to work from home. Furthermore, the Airbus-group implemented group-policies from February 2020. However, in 2021 some of the activities have been affected by the pandemic and the financial impact for Airbus Defence and Space AS has been effected due to delays in project delivery and supply chain.

The situation i Ukraina

The company's revenue are not negatively affected by the situation i Ukraina. There are mainly two areas that affects the company. The access to electronics and the supply chain. This has caused delays and can cause further delay in deliveries in 2022.

Environment

The company does not contribute to pollution of the external environment.



Working environment

The company had 54 employees at the end of the financial year. The working environment at the company is considered good, and no special measures were therefore taken in this area in 2021. The company did not record any accidents resulting in personal injury in 2021. The company's sick leave in 2021 was 2,0 %.

Gender equality

The company operates in a technological industry where the professions that have been recruited (Masters of Science, engineers, technicians) are traditionally male-dominated. Even though this has gradually changed, this is still reflected in the organizational structure. 16 per cent of the company's employees as at 31.12.2021 were women, and 84 per cent were men. There is one woman in the company's management group. There are no female members of the company's board. The average annual salary for women at the company is lower than for the men, which is due to the share of women in leading positions being lower than the share of men. The arrangements at the company regarding working hours depend on the employee's position, and are independent of gender.

Discrimination

The purpose of the Anti-discrimination Act is to promote equality, ensure equal opportunities and rights and to prevent discrimination based on ethnicity, national origin, descent, skin colour, language, religion or belief. The company works actively, in a goal-oriented and planned manner, to promote the purpose of the Act at our business. The activities include recruitment, salary and working conditions, promotions, development options, and protection against harassment.

The company's goal is to be a workplace where there is no discrimination due to a disability. The company works actively and in a goal-oriented manner to design and prepare the physical conditions so that the business' different functions can be used by as many people as possible. Workplaces and tasks are adapted individually to disabled employees or job-seekers

Board insurance

Insurance has been taken out by the Airbus Group to cover the Members of the Board and the Managing Director for their possible liability towards the company and third parties according to internal Airbus Group Policies and Standards.

Financial risks

Exposure and risk management are a natural part of the business. The company's risk focus is on identifying, preventing and preparing action plans that make it possible to limit any damage that risks may cause. Risks can, even if they are prevented, have a negative effect on the business. Airbus has divided identified risks into the subgroups market and corporate risks, financial and regulatory risks.

Currency risk

Currency risk is the risk that the value of future cash flows linked to a financial instrument will change due to exchange rate fluctuations. Airbus Defence and Space AS is exposed to fluctuations in the value of Norwegian kroner, relative to other currencies. Currency exposure arises when Airbus Defence and Space AS has transactions with settlement in another currency than its local currency. This risk is reduced as both sales and purchase contracts are mainly in USD and Euro. The company was not a party to any forward currency contracts as of 31.12.2021.

Interest rate risk

Airbus Defence and Space AS is exposed to interest rate risk as a result of financing of the company and placement of surplus liquidity. However, the risk is limited, as the company does not have any interest bearing loans.

Credit risk

Credit risk represents the loss that Airbus Defence and Space AS will incur if a counter-party does not settle its financial obligations. The concentration of the credit risk related to the accounts receivable is limited, because Airbus Defence and Space AS' customers are large organizations like Nato, or foreign governments. That is why there is no need for any further provisions other than ordinary provisions for losses on claims.



The placement of any surplus liquidity also represents a credit risk. Airbus Defence and Space AS' bank accounts are zero balance accounts that are transferred or settled every night with the cash pool of Airbus Group.

Liquidity risk

Liquidity risk is the risk of the company not meeting its financial obligations on time. The cash requirements are uncovered through forecasts and analyses written by the company on a regular basis. Airbus Defence and Space AS focuses on financial flexibility. An important part of the work to achieve this goal is, in the short-term, participation in the cash pool of Airbus Group and, in the long-term, securing satisfactory loan facilities with the Airbus Group.

Allocation of profit for the year

The board proposes that the year's earnings of NOK 6,7 mill are to be transferred to retained earnings. The board suggest for the general shareholder meeting that a dividend in the amount of TNOK 5 391 shall be paid out to the shareholder in 2022.

Lysaker, June 23, 2022

The board of Airbus Defence and Space AS

Thierry Frederick Becker
Chairman of the Board

Nigel Ramon Ede
Board member

Anders Øygarden
Board member/CEO



Noter 2021

AIRBUS DEFENCE AND SPACE AS

Accounting principles

General

Airbus Defence and Space AS is a private limited liability company in registered in Norway. The Company is subject to the provisions of the Norwegian Act relating to Public Limited Liability Companies. The Company's principal office is located at Lysaker Torg 8, 1366 Lysaker.

Airbus Defence and Space AS is a fully owned subsidiary of Airbus Defence and Space Ltd. UK. Airbus Defence and Space Ltd. is a part of the Airbus Group, France.

Airbus Defence and Space AS is part of the consolidated accounts of Airbus. A copy of the consolidated accounts is available at www.airbusgroup.com.

Pursuant to the provision regarding exemptions in section 3-7 of the Norwegian Accounting Act, no separate consolidated accounts have been prepared for Airbus Defence and Space AS. The annual accounts for 2021 have been prepared pursuant to the Regulations regarding Simplified Application of International Accounting Standards (FOR-2008-01-21-57), pursuant to section 3-9(5) of the Accounting Act, with comparison figures for 2020. Deviation from measuring and recognition rules pursuant to section 3-1 of Regulations FOR-2008-01-21-57 has been applied in relation to points 1, 2 and 4. Both the functional and presentation currency are Norwegian Kroner.

In accordance with IFRS requirements, the management has performed assessments and made assumptions that affect the reported assets and debt, and reporting of contingent assets and liabilities on the accounting date and reported income and costs for the reporting period. The actual results may deviate from these estimates.

The company's financial statements are based on the principles of historical cost accounting.

Revenue

Operating income primarily consists of sale and integration of equipment and communication infrastructure, operation and maintenance of the equipment and infrastructure. According to IFRS 15, the revenue is recognised at an amount that reflects the consideration to which an entity expects to be entitled in exchange for transferring goods or services to a customer.

Operating income will be recognized when it is probable that financial benefits will flow to the company and operating income can be measured when reliably control has been transferred to the customer. Operating income will be measured at the fair value of received or outstanding payment minus discounts and sales-related taxes. These taxes are considered collected on behalf of the authorities.

Airbus transfers control of a good or service over time and, therefore, satisfies a performance obligation and recognizes revenue over time, if one of the following criteria are met:

- The customer simultaneously receives and consumes the benefits provided by Airbus' performance as Airbus performs (in general, service contracts); or
- Airbus' performance creates or enhances an asset (for example, work in progress) that the customer clearly controls as the asset is created or enhanced ; or
- Airbus' performance does not create an asset with an alternative use for Airbus and Airbus has an enforceable right to payment for performance completed to date (may be applicable for military programs and satellite contracts).



If none of these three above time-criteria are applicable, a performance obligation is not satisfied over time and, therefore, Airbus satisfies the performance obligation at a point in time.

Measurement of progress towards complete satisfaction

The appropriate method to measure progress towards complete satisfaction depends on the nature of the respective performance obligations.

For performance obligations that fulfill the over time criterion of IFRS 15.35 (a) (i.e. service contracts), Airbus has divided the services in two categories:

1. standing ready to provide goods or services i.e. Airbus is to provide an unspecified number of goods or services and, therefore, the customer consumes and receives the benefits from the assurance that a scarce resource is available to him when-and-if needed. In this case, the revenue is recognized based on straight-line measure of progress (e.g. one based on the passage of time).
2. actually provide specified goods or services i.e. Airbus is to deliver a specified number of goods or increments of service (e.g. maintenance services which have to be done after specific time intervals) is not considered to be a stand-ready obligation. In this case, the customer receives and consumes the benefits as Airbus performs. So the company applies the cost-to-cost method.

Airbus applies the cost-to-cost method for recognizing the revenue for performance obligations that fulfill the over time criteria. In this method, the percentage of completion is determined by ratio of the contract costs incurred to date and the total estimated costs to completion. To ensure correct calculation of percentage of completion the cost for services provided by Group companies are excluded the percentage of completion calculation.

Provisions for liabilities

Provisions for liabilities like removal obligations, restructuring, loss contracts and legal claims will be recognized when the company, as a result of a previous incident, has an existing legal or self-imposed obligation which it is probable that the company will need to meet, and the amount can be estimated reliably. No provisions will be made for future operating losses. Provisions will be measured at the management's best estimate of the expenses to settle the obligation on the reporting date.

Provisions for restructuring will be recognized when the company has approved a detailed and formal restructuring plan, and the restructuring has either begun or been made public.

Sale of fixed assets

Profit and loss associated with the sale of fixed assets is considered part of normal business operations, and is classified as ordinary operating income and operating expenses on separate lines of the statement of comprehensive income.

Rent/leasing agreements

On 1. of January 2019, the Company implemented the new standards IFRS 16 "Leases". As a result, the Company changed its accounting policies for lease accounting. The Company's operating leases relate to real estate assets.

According to IFRS 16, the Company assesses whether a contract is or contains a lease based on the definition of a lease. A contract is, or contains a lease if the contract conveys the right to control the use of an identified asset for a specified period of time in exchange for consideration. On transition to IFRS 16, the Company elected to apply the practical expedient according to which it is not required to reassess whether a contract is, or contains, a lease. The previous determination pursuant to IAS 17 and IFRIC 4 of whether a contract is, or contains, a lease is thus maintained for existing contracts.



Interest and dividends

The interest income will be recognized as income upon earning at the effective rate of interest on the outstanding principal (amortized cost). The interest expenses will be recognized in the statement of comprehensive income when they are accrued at the effective rate of interest on the outstanding principal (amortized cost). Interest expenses associated with fixed assets of own creation will be recorded in the statement of financial position.

The Company recognises a liability to pay a dividend when the distribution is authorised and the distribution is no longer at the discretion of the Company. As per the corporate laws of Norway, a distribution is authorised when it is approved by the shareholders. A corresponding amount is recognised directly in equity.

Pension costs and liabilities

In pension schemes that are defined contribution schemes, the pension premium is recognized as an expense in the period when the obligation for payment incurred.

Income tax

Tax accrued will be recorded to the accounts at the amount that is expected to be paid or received. Assets and liabilities associated with deferred tax are calculated according to the liability method, with full allocation of all temporary differences between the recorded and tax value of assets and liabilities, including losses carried forward.

Airbus Defence and Space AS will record the effect of uncertain tax positions when it is probable that the tax position will be accepted by the tax authorities. The company will perform provisions for departure from the tax assessment or legal disputes pending a final decision. Deferred tax assets will be recognised to the extent it is probable that the tax assets will be utilized in future periods. The tax rates adopted on the date of the statement of financial position and the undiscounted amounts will be used.

Classification of assets and liabilities

Items associated with the operating cycle or which are due within one year of the date of the statement of financial position are classified as current assets and current liabilities in the statement of financial position. Other assets and liabilities are classified as, respectively, non-current assets and long-term liabilities.

Tangible fixed assets, other intangible assets and depreciations

Tangible and other intangible fixed assets are assessed at cost less accumulated depreciation and impairment. The acquisition cost includes expenses associated with procuring or developing the asset, and interest will be recognized in the statement of financial position for qualifying assets. Ordinary depreciations are based on the presumed period of use of the asset for the company measured from the date of which the assets are ready for use. Repairs and maintenance will be recognized as expenses on an ongoing basis. If new parts are recognized in the statement of financial position, the residual value of the parts replaced will be recognized as loss associated with disposal.

Licenses will be written down over the shorter of the licence period and the expected period of use. To the extent that the company has the right to extend the licence period without significant expense, and it is likely that the company will extend the licence, the licence period will be considered to be this extended period.

The presumed period of use, depreciation method and discard value will be assessed annually. See note 6 for details.



Write-down of tangible fixed assets and intangible assets

On the date of the statement of financial position, the company will assess whether there are indications of impairment in relation to the book value of tangible fixed assets and intangible assets. If there are such indications, the recoverable amount will be estimated to determine the level of any impairment. To the extent that it is not possible to estimate the recoverable amount for an individual asset, the recoverable amount will be assessed for the cash flow-generating unit to which the asset belongs.

The recoverable amount is the higher of fair value less costs to sell and the value of the asset in use. To estimate the value of the asset in use, estimated future cash flows will be discounted to the present value using a risk-adjusted interest rate.

If the recoverable amount is estimated as being lower than the book value, the book value will be written down to the recoverable amount. The write-down will be recognized in the statement of profit or loss immediately.

If there is an increase in value later, the write-down will be reversed, with a ceiling of the projected book value if the write-down had not been performed. The reversal will be recognized in the statement of profit or loss immediately.

Receivables

Long-term receivables, accounts receivable and other receivables are measured through initial recognition at the fair value. Earned, unbilled income is classified as other current receivables. For subsequent periods, accounts receivable and other current receivables will be measured at the amortized cost in accordance with the effective interest method, adjusted by provisions for estimated losses.

The Company, as allowed by the IFRS 9 standard, applied the simplified approach regarding the impairment model related to trade receivables, based on a two-layers provision:

- a provision matrix (historical credit losses experience)
- Individual provision for outstanding receivables for which there is objective evidence of default at the balance sheet date.

Cash and cash equivalents

Cash and cash equivalents cover cash in hand and at bank that on the date of the procurement were due in less than three months. Cash and cash equivalents are assessed at the nominal value on the date of the statement of financial position.

Currency

Financial items, current receivables and current liabilities in foreign currency have been assessed at the exchange rate at the end of the financial year. Income and expenses in foreign currency are assessed at the exchange rate on the transaction date. Provisions for income are made at the average exchange rate for the period in question. The effect of exchange rate changes to such items is recorded as financial items.



Financial liabilities

Financial liabilities are at initial recognition measured at fair value. For subsequent periods, financial liabilities are measured at the amortized cost in accordance with the effective interest methods. This category generally applies to interest-bearing loans.

Statement of Cash Flows

Airbus Defence and Space AS will draw up a statement of cash flows following the indirect method. Interest received and paid will be reported as part of the operational activities. Paid and received group contributions are included as part of the financial activities. Value-added tax is considered collection of tax on behalf of the authorities, and is therefore reported as a net figure.

Changes in standards and interpretations with future effective date

The standards and interpretations that have been adopted up to the time of presentation of the company accounts, but where the date of entry take effect in the future, are stated below. The company's intention is to implement the relevant changes at the date of entry take effect, provided that the EU approves the changes before submitting the company accounts.

IAS 1 is amended with effect from 1 January 2023, where the change consists of moving away from requirements for information on determined accounting principles, to requirements for information on significant accounting principles. This entails information on accounting principles which by their nature are significant, even if it is considered insignificant in the amount of money. The current changes are not considered to affect Airbus Defence and Space AS's information on accounting principles compared to last year.

Events after the reporting period

New information after the reporting period regarding the company's financial position on the reporting date is taken into consideration in the accounts. Events after the reporting date that do not affect the company's financial position on the reporting date, but which will affect the company's financial position in the future, are disclosed if they are of significance.



Note 1 - Sales revenue

Operating income	2021	2020
Income from satellite services	176 127	362 542
Income from sale of equipment	50 308	17 494
Other income	20	0
Total operating income	226 455	380 036

Geographical distribution (customer locations)	2021	2020
Norway	58 651	100 145
Nordic countries	39 345	105 304
Europe ex. Nordic countries	123 182	151 548
United states	5 277	14 854
Other	0	8 185
Total operating income	226 455	380 036

Note 2 - Salaries and personnel cost

Specification of salary and other personnel cost	2021	2020
Wages, holiday pay, etc.	42 366	36 436
Social security cost	3 832	3 620
Pension expenses	2 056	2 002
Other personnel expenses	2 892	2 779
Total	51 146	44 837
Average number of employees	50	37
Average number of man-labour years	50	37

Note 3 - Loan and guarantees to leading personnel

No loan or guarantees are given to leading personnel.

Note 4 - Pension costs, pension liabilities and scheme assets

Airbus Defence and Space AS is under an obligation to have an occupational pension plan pursuant to the Mandatory Occupational Pensions Act. The company has a defined contribution plan that meets the legislative requirements.

The total pension costs charged to the profit/loss for the year are as follows:

Defined-contribution plans and early retirement pensions:	2021	2020
Defined-contribution plans	2 056	2 002

Note 5 - Contribution to leading personnel

No directors' fees were paid in 2021.

The CEO received a salary of NOK 1.366.463,- and NOK 705.800,- in bonus. The CEO also received NOK 173 532,- in other benefits, excluding pension rights.

No member of the board nor the CEO have any agreements regarding special remuneration upon termination or changes to their post, agreements regarding bonuses, profit-sharing, options, etc.

No member of the board nor the CEO have a loan or security at Airbus Defence and Space AS.

NOK 364 993,- was recognized as pension costs for the CEO in 2021.



Note 6 - Tangible fixed assets

	Leasing IFRS 16	Machines, equipment, inventory	Total
Acquisition cost 01.01.2021	9 599	3 275	12 874
Additions in the year	0	1 033	1 033
Acquisition cost 31.12.2021	9 599	4 308	13 907
Acc. depr. and impairment 01.01.2021	(3 556)	(2 473)	(6 029)
Acc. depr. 31.12.2021	(5 333)	(2 875)	(8 208)
Acc. impairment. 31.12.2021		(65)	(65)
Book valute at. 31.12.2021	4 265	1 368	5 633
Depreciations in the year	1 778	402	2 180
Economic life time		(3 - 5 year)	
Depreciation plan		20 - 33,33 %	

Rights to use TNOK 4.265 is capitalized leases, ref IFRS 16. Two contracts: 1) 81 months; 2) 9 months
Tangible fixed assets are depreciated linearly. The depreciation period is indicated in parenthesis in the table above.

The contract with 9 months are renewed in 2022 with 60 months.

Note 7 - Auditor`s fees

	2021	2020
Statutory auditing	720	629
Other audit services	0	0
Total auditor`s fee	720	629

Note 8 - Other operation expenses

	2021	2020
Cost for premises, cars, office equipment etc	3 961	4 100
Operations and maintenace cost	74	528
Travel and per diem expenses	2 723	2 325
Postage, freight, distribution and telecommunications	553	1 095
Marketing, advertising and sales commissions	158	61
Consulting fee and other hiring of personnel	11 882	26 035
Management fee	2 947	3 572
Other operating expenses	1 092	207
Total other operating expenses	23 390	37 923

Note 9 - Financial Income and Expenses

	2021	2020
Interest income	16	307
Foreign currency gains, realised	33 253	33 279
Other financial income	0	103
Total financial income	33 269	33 689
Interest expenses	176	181
Foreign currency losses, realised	40 180	29 301
Foreign currency losses, not realised	(2 425)	2 950
Other financial expenses	29	26
Total financial expenses	37 960	32 458
Net financial items	(4 691)	1 231



Note 10 - Tax

	2021	2020
Ordinary profit before tax	8 646	33 060
+/- Non-tax-deductible expenses/incomes	22	(17)
+/- Changes in temporary differences	74 378	(16 488)
- Tax loss carry forward		(15 773)
The year's tax basis	83 046	782
+/- Changes in deferred tax	(16 363)	7 097
Income tax expenses	1 907	7 269
Tax payable	18 270	172
Tax payable in the balance sheet	18 270	172

Note 11 - Temporary differences, deferred tax/deferred tax assets

Deferred tax/deferred tax assets in the balance sheet are allocated on the basis of differences between the government and tax values in accordance with Norwegian accounting standard for tax. Temporary tax increases and tax-reducing differences that can be offset are netted.

Temporary differences related to:	01.01.2021	31.12.2021	Changes
Fixed and intangible assets	5 538	3 980	1 558
Current assets	74 769	16	74 753
Long term debt	(5 938)	(4 120)	(1 818)
Short term debt	(331)	(216)	(115)
Total temporary difference	74 038	(340)	74 378
Deferred tax (deferred tax asset)	16 288	(75)	16 363

Note 12 - Inventory

	2021	2020
Inventory for resale *	15 472	10 558

* No provision is made for obsolete goods, as goods are bought for specific projects ordered after sales contracts are made.

Note 13 - Bad debts

There are no provisions made for bad debts, as Airbus Defence and Spaces AS' customers are either NATO or various government agencies giving low credit risk.



Note 14 - Other current receivables

	2021	2020
Interest-bearing		
Cash pooling	68 195	49 895
Non-interest-bearing		
Accrued income, not invoiced	55 671	26 446
Prepaid expenses	8 328	977
Other receivables*	13 054	11 406
Total other current receivables	145 248	88 724

*Other receivables mainly consists of VAT reclaims from abroad.

Note 15 - Receivables

	2021	2020
External accounts receivable*	23 818	81 955
Accounts receivable from companies in the same group	30 054	52 463
Total accounts receivable	53 872	134 418

*See note 13 for provisions for bad debts

	Sum:	Not due	0-1 months	1-2 months	Over 2 months
Age distribution external accounts receivable	53 872	53 499	288	2	83

Note 16 - Cash and cash equivalents

Due to the cash pooling agreement, the company has zero balance accounts. These accounts are cash pooling accounts with the ultimate parent company Airbus. Other group companies are sub-account holders or participants, all members have joint responsibility. The accounts are filled/emptied every day, and the balances represent group balances with Airbus. Airbus Defence and Space AS had kNOK 68 195 (kNOK 49 895 in 2020) in the participant account in the group account system pr. 31.12.2021. Cash pooling is classified to Receivables Group debtors.

Bank deposits

The company holds a tax deduction guarantee of NOK 2 million.
Tax deductions as of 31.12.2021 is kNOK 1 638. The amount include tax deduction in Sweden, which is not covered by the tax deduction guarantee.

Note 17 - Other long-term debt (leasing)

Specifications	2021	2020
Other long-term debt	4 120	5 938

No long-term debt is due later than in 5 years. See also note 6.

Note 18 - Accounts payable

	2021	2020
Accounts payable to companies within the same group	654	28 647
Accounts payable to external parties	15 881	8 231
Total accounts payable	16 535	36 878



Note 19 - Related parties

	2021	2020
Sales to other Group companies	43 584	50 955
Purchase from other Group companies	58 055	64 755
Receivables from other Group companies	30 054	52 463
Debt towards other Group companies	654	28 647

Airbus Defence and Space AS buy space capacity from Airbus Group, and for some projects Equipment and Services are bought from the Airbus Group.
Airbus Defence and Space AS sell Equipment and Services to Airbus Group companies.

Note 20 - Other current liabilities

	2021	2020
Non-interest-bearing		
Holiday pay due, bonuses, etc.	6 394	7 138
Accrued, not due expenses	16 628	17 178
Public duties payable	2 950	2 754
Invoiced, not earned income	15 395	0
Total other current liabilities	41 367	27 070

Note 21 - Contractual obligations

	2021	2022	2023	After 2024
Rent obligations	1 411	535	535	2 005

Does not include renewal noted in note 6.

Note 22 - Financial Instruments and Risk Management

Currency risk

Currency risk is the risk that the value of future cash flows linked to a financial instrument will change due to exchange rate fluctuations. Airbus Defence and Space AS is exposed to fluctuations in the value of Norwegian kroner, relative to other currencies. Currency exposure arises when Airbus Defence and Space AS has transactions with settlement in another currency than its local currency. This risk is reduced as both sales and purchase contracts are mainly in USD and Eur. The company was not a party to any forward currency contracts as of 31.12.2021.

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Credit risk

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The placement of any surplus liquidity also represents a credit risk. Airbus Defence and Space AS' bank accounts are zero balance accounts that are transferred or settled every night with the cash pool of Airbus Group.

Liquidity risk

Liquidity risk is the risk of the company not meeting its financial obligations on time. The cash requirements are uncovered through forecasts and analyses written by the company on a regular basis. Airbus Defence and Space AS focuses on financial flexibility. An important part of the work to achieve this goal is, in the short-term, participation in the cash pool of Airbus Group and, in the long-term, securing satisfactory loan facilities with the Airbus Group.



Note 23 - Statement of changes in equity

	Share capital	Other paid-in capital	Actuarial gains and losses	Retained earnings	Total
Equity as at 31.12.2019	1 000	92 146	1 465	43 962	138 573
Net profit for the year				25 791	25 791
Paid dividend				-9 979	(9 979)
Equity as at 31.12.2020	1 000	92 146	1 465	59 774	154 385
Net profit for the year				6 739	6 739
Paid dividend				-20 633	(20 633)
Equity as at 31.12.2021	1 000	92 146	1 465	45 881	140 492

The company's share capital consists of 1 share with a nominal value of NOK 1.000.000,-. The share is owned by Airbus Defence and Space Ltd. UK.

Paid dividend of TNOK 20 633 relating to 2020 result was decided and paid in December 2021.

The board suggest for the general shareholder meeting that a dividend in the amount of TNOK 5 391 shall be paid out to the shareholder Airbus Defence and Space Ltd in 2022.

There is only one class of shares. There are no rules in the bye-laws regarding voting rights. No rights may lead to the issuing of new shares.

Note 24 - Other conditions and events after the balance date

The situation in Ukraina

The company's revenue are not negatively affected by the situation in Ukraina. There are mainly two areas that affects the company. The access to electronics and the supply chain. This has caused delays and can cause further delay in deliveries in 2022.