



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2020 - GENERELL INFORMASJON

Enheten

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

Regnskapsår

Årsregnskapets periode: 01.01.2020 - 31.12.2020

Konsern

Morselskap i konsern: Nei

Regnskapsregler

Regler for små foretak benyttet: Nei
Benyttet ved utarbeidelsen av årsregnskapet til selskapet: Forenklet IFRS

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Johan Lohne
Dato for fastsettelse av årsregnskapet: 27.08.2021

Grunnlag for avgivelse

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

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

Brønnøysundregistrene, 24.07.2022



Resultatregnskap

Beløp i: NOK	Note	2020	2019
RESULTATREGNSKAP			
Inntekter			
Revenue	1	380 035 227	520 997 107
Sum inntekter		380 035 227	520 997 107
Kostnader			
Raw materials and consumables used		262 959 111	375 332 419
Staff costs	2, 3, 4, 5	44 837 807	43 810 858
Depreciation of fixed assets and intangible assets	6, 7	2 485 710	2 477 056
Other operating expenses	8, 9	37 923 537	83 536 679
Sum kostnader		348 206 164	505 157 013
Driftsresultat		31 829 063	15 840 094
Finansinntekter og finanskostnader			
Annen renteinntekt		306 877	1 260 430
Other financial income		33 198 338	16 372 344
Sum finansinntekter		33 505 215	17 632 774
Annen rentekostnad		180 708	80 638
Other financial expense		32 093 597	17 394 753
Sum finanskostnader		32 274 306	17 475 391
Netto finans	10	1 230 909	157 384
Ordinært resultat før skattekostnad		33 059 972	15 997 478
Tax on ordinary result	11	7 269 391	3 523 112
Ordinært resultat etter skattekostnad		25 790 581	12 474 366
Årsresultat		25 790 581	12 474 366
Overføringer og disponeringer			
Sum overføringer og disponeringer		25 790 581	12 474 366



Balanse

Beløp i: NOK	Note	2020	2019
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Varige driftsmidler			
Fixtures and fittings, tools, office machinery, etc	6, 7	6 845 223	9 109 373
Sum varige driftsmidler		6 845 223	9 109 373
Finansielle anleggsmidler			
Other receivables		64 647	64 647
Sum finansielle anleggsmidler		64 647	64 647
Sum anleggsmidler		6 909 870	9 174 019
Omløpsmidler			
Varer			
Stocks	12	10 558 180	
Sum varer		10 558 180	
Fordringer			
Trade debtors	13, 15, 20	134 417 702	86 596 342
Other debtors	14	38 829 003	131 095 957
Konsernfordringer	14, 16	49 894 736	43 519 870
Sum fordringer		223 141 441	261 212 170
Bankinnskudd, kontanter og lignende			
Bank deposits, cash in hand, etc	17	149 840	107 749
Sum bankinnskudd, kontanter og lignende		149 840	107 749
Sum omløpsmidler		233 849 461	261 319 919
SUM EIENDELER		240 759 330	270 493 939

BALANSE - EGENKAPITAL OG GJELD



Balanse

Beløp i: NOK	Note	2020	2019
Egenkapital			
Innskutt egenkapital			
Share capital (1 shares of kr 1 000 000,00)		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		90 246 123	74 435 035
Sum opptjent egenkapital		90 246 123	74 435 035
Sum egenkapital		154 385 927	138 574 839
Gjeld			
Langsiktig gjeld			
Utsatt skatt	11	16 288 272	9 190 848
Sum avsetninger for forpliktelser		16 288 272	9 190 848
Annen langsiktig gjeld			
Gjeld til kredittinstitusjoner	18	5 938 459	7 868 042
Other long-term liabilities		25 634	75 491
Sum annen langsiktig gjeld		5 964 094	7 943 532
Sum langsiktig gjeld		22 252 366	17 134 380
Kortsiktig gjeld			
Leverandørgjeld	19, 20	36 878 188	29 123 120
Tax payable	11	171 967	0
Public duties payable	21	2 754 125	2 564 471
Other short-term liabilities	21	24 316 757	83 097 129
Sum kortsiktig gjeld		64 121 037	114 784 719
Sum gjeld		86 373 403	131 919 100
SUM EGENKAPITAL OG GJELD		240 759 330	270 493 939



Skattedirektoratet

Saksbehandler	Deres dato	Vår dato
Inger Helene Iversen	16.10.2012	24.10.2012
Telefon	Deres referanse	Vår referanse
61236772	Thomas Embretsen	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/Astrum 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	Besøksadresse	Sentralbord
Postboks 9200 Grønland	Se www.skatteetaten.no	800 80 000
0134 Oslo	Org. nr: 996250318	Telefaks
For elektronisk henvendelse se www.skatteetaten.no		22 17 08 60



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





Statsautoriserte revisorer
Ernst & Young AS

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INDEPENDENT AUDITOR'S REPORT

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

Report on the audit of the financial statements

Opinion

We have audited the financial statements of Airbus Defence and Space AS, which comprise the statement of financial position as at 31 December 2020, the statements of comprehensive income, cash flows and changes in equity for the year then ended and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the financial statements have been prepared in accordance with laws and regulations and present fairly, in all material respects, the financial position of the Company as at 31 December 2020 and its financial performance and cash flows for the year then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway.

Basis for opinion

We conducted our audit in accordance with laws, regulations, and auditing standards and practices generally accepted in Norway, including 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 ethical requirements that are relevant to our audit of the financial statements in Norway, and we have fulfilled our ethical responsibilities as required by law and regulations. We have also complied with our other ethical obligations 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 Company's annual report other than the financial statements and our auditor's report thereon. The Board of Directors and Chief Executive Officer (management) are 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 other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of management for the financial statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting, unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.



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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 law, regulations and generally accepted auditing principles in Norway, including 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 those charged with governance 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.

Report on other legal and regulatory requirements

Opinion on the Board of Directors' report

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

Opinion on registration and documentation

Based on our audit of the financial statements as described above, and control procedures we have considered necessary in accordance with the International Standard on Assurance Engagements (ISAE) 3000, *Assurance Engagements Other than Audits or Reviews of Historical Financial Information*, it is our opinion that management has fulfilled its duty to ensure that the Company's accounting information is properly recorded and documented as required by law and bookkeeping standards and practices accepted in Norway.

Independent auditor's report - Airbus Defence and Space AS

A member firm of Ernst & Young Global Limited

Penneo Dokumentnr: 441JT-TDMCM-TSAEX-Z3YEP-GQ5V2-1W6/O



Oslo, 25 August 2021
ERNST & YOUNG AS

The auditor's report is signed electronically

Tore Sørli
State Authorised Public Accountant (Norway)

Penneo Dokumentnøkkel: 441JT-TDMCM-TSAEX-Z3YEP-GQ5V2-1W6/O

Independent auditor's report - Airbus Defence and Space AS

A member firm of Ernst & Young Global Limited



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Tore Sørli

Statsautorisert revisor

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Financial Statement 31.12.2020

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
Notes, Statement of changes in equity
Statement of Cash Flows
Auditor's report

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Airbus Defence and Space AS
(Company registration no. 977499054)
2020 BOARD OF DIRECTORS REPORT

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 2020, 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 2020, Airbus Defence and Space AS' operating income was NOK 380 mill compared to NOK 521 mill. in 2019. The company's result after tax in 2020 was a profit of NOK 25,8 mill compared to a profit of NOK 12.5 mill in 2019.

The cash flow from the operational activities is NOK 10,2 mill, change from NOK 38.5 mill in 2019

In the view of the board, the accounts presented for the financial year of 2020 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. 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. Most of the activities are not directly affected by the pandemic and the financial impact for Airbus Defence and Safety has not been material, except for minor delays in project delivery and reduction in physical sales contact.

Environment

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

Working environment

The company had 38 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 2020. The company did not record any accidents resulting in personal injury in 2020. The company's sick leave in 2020 was 1,3%.

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. 14 per cent of the company's employees as at 31.12.2020 were

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women, and 76 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

Allocation of profit for the year.

The board proposes that the year's earnings of NOK 25,8 mill are to be transferred to retained earnings. The board suggest for the general shareholder meeting that a dividend in the amount of NOK 20,6 mill shall be paid out to the shareholder in 2021.

Lysaker, August 17, 2021

The board of Airbus Defence and Space AS

Jostein Olsen
Chairman of the Board

Nigel Ramon Ede
Board member

Anders Øygarden
Board member
CEO

Thierry Frederic Becker
Board member

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Statement of comprehensive income 2020 AIRBUS DEFENCE AND SPACE AS

	Note	2020	2019
Revenue	1	380 035	520 997
Total operating income		380 035	520 997
Raw materials and consumables used		(262 959)	(375 332)
Staff costs	2, 3, 4, 5	(44 838)	(43 811)
Depreciation of fixed assets and intangible assets	6, 7	(2 486)	(2 477)
Other operating expenses	8, 9	(37 924)	(83 537)
Sum operating expenses		(348 206)	(505 157)
Result of operations		31 829	15 840
Other interest income		307	1 260
Other financial income		33 198	16 372
Total financial income		33 505	17 633
Other interest charge		(181)	(81)
Other financial expense		(32 094)	(17 395)
Total financial expenses		(32 274)	(17 475)
Net financial items	10	1 231	157
Operating result before tax		33 060	15 997
Tax on ordinary result	11	(7 269)	(3 523)
Operating result		25 791	12 474
Results of the year		25 791	12 474
Other comprehensive income			
Items which will not be reclassified over profit and loss			
Total comprehensive income for the year		25 791	12 474

Numbers presented in 1000 NOK.

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Statement of financial position 31.12
AIRBUS DEFENCE AND SPACE AS

	Note	2020	2019
ASSETS			
Fixed assets			
Tangible fixed assets			
Fixtures and fittings, tools, office machinery, etc	6, 7	6 845	9 109
Total tangible fixed assets		6 845	9 109
Financial fixed assets			
Other receivables		65	65
Total financial fixed assets		65	65
Total fixed assets		6 910	9 174
Current assets			
Stocks	12	10 558	
Total stocks		10 558	
Receivables			
Trade debtors	13, 15, 20	134 418	86 596
Other debtors	14	38 829	131 096
Cash pooling	14, 16	49 895	43 520
Total receivables		223 141	261 212
Bank deposits, cash in hand, etc	17	150	108
Total bank deposits, cash in hand, etc		150	108
Total current assets		233 849	261 320
Total assets		240 759	270 494

Numbers presented in 1000 NOK.

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Statement of financial position 31.12 AIRBUS DEFENCE AND SPACE AS

	Note	2020	2019
EQUITY AND LIABILITIES			
Equity			
Paid-in capital			
Share capital (1 shares of kr 1 000 000,00)		1 000	1 000
Other paid-in capital		63 140	63 140
Total paid-in capital		64 140	64 140
Retained earnings			
Other equity		90 246	74 435
Total retained earnings		90 246	74 435
Total equity		154 386	138 575
Liabilities			
Deferred			
Deferred tax	11	16 288	9 191
Total provisions		16 288	9 191
Other long-term liabilities			
Liabilities to financial institutions	18	5 938	7 868
Other long-term liabilities		26	75
Total other long-term liabilities		5 964	7 944
Total long-term liabilities		22 252	17 134
Current liabilities			
Trade creditors	19, 20	36 878	29 123
Tax payable	11	172	0
Public duties payable	21	2 754	2 564
Other short-term liabilities	21	24 317	83 097
Total current liabilities		64 121	114 785
Total liabilities		86 373	131 919
Total equity and liabilities		240 759	270 494

Oslo, August 17, 2021

Jostein Olsen
Chairman of the Board

Anders Øygarden
Board member/ CEO

Nigel Ramon Ede
Board member

Thierry Frederic Becker
Board member

Numbers presented in 1000 NOK.

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Noter 2020

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 offices are 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 2019 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 2018. 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.

These annual accounts were approved by the Board on Desember 2020 for a decision to be made by the General Meeting.

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.

Operating income

Operating income primarily consists of sale and integration of equipment and communication infrastructure, operation and maintenance of the equipment and infrastructure and outsourcing of personnel. Under 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 fulfil 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 fulfil 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 January 2019, the Company has implemented the new standards IFRS 16 "Leases". As a result, the Company has changed its accounting policies for lease accounting. The Company's operating leases relate to real estate assets.

Under 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.

As a lessee, the Company previously classified leases as operating or finance leases based on assessment of whether the risks and rewards incidental to ownership of the underlying asset were transferred. Under IFRS 16, the Company recognises right-of-use assets and lease liabilities for most of its leases. Leases which were classified as operating leases under IAS 17 are now recognised on the balance sheet.

As a lessor, the Company is not required to make any adjustments on transition to IFRS 16 for leases in which it acts as a lessor as IFRS 16 compared to previous leases standards does not trigger any change from previous accounting treatment.

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 10 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.

New and amended IFRS and IFRICs

Standards and interpretations that are issued up to the date of issuance of the financial statements, but not yet effective are disclosed below. The Company's intention is to adopt the relevant new and amended standards and interpretations when they become effective before the financial statements are issued. The Company has considered to list and address only those standards, amendments and interpretations which are relevant and expected to have an impact on the Company's financial position, performance and/or disclosures.

The Company anticipates that all of the below standards, amendments and interpretations will be adopted in the Group's financial statements for the period commencing 1 January 2018 or after.

IFRS 9 Financial Instruments (effective from 1 January 2018). The Company has adopted IFRS 9 on 1 January 2018. The standard replaced IAS 39 Financial Instruments: Recognition and Measurement. The standard introduced new requirements for classification and measurement, impairment and hedge accounting. The adoption of IFRS 9 will have a minor or no impact on the classification and measurement of the Company's financial assets.

The ECL (Expected Credit losses) required by the standard is calculated based on simplified approach for trade receivables and contract assets having a significant financing component and for lease receivables. Within the application of this new standard, no significant impact was identified on the classification and measurement of financial instruments. The Company has not recognized any ECL in 2019 neither on 2018.

The Company implemented the new impairment model on trade receivables proposed by the new IFRS 9 standard. IFRS 9 required the Company to recognize for the entities with short term trade receivables a 'lifetime expected credit losses' from the first reporting period, equivalent to the credit losses expected over the term of the receivable. The standard allows to use a simplified "provision matrix" for calculating expected losses as a practical expedient. The provision matrix is based on an entity's historical default rates over the expected life of the trade receivables and is adjusted for forward-looking estimates.

The Company, as allowed by the IFSR 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.

The Company applied the new impairment model retrospectively as of 1st January 2018 and in accordance with IAS 8 as if it had always existed.

IFRS 15 Revenue from Contracts with Customers (effective from 1 January 2018). This new revenue standard is superseding all current revenue recognition requirement under IFRS. Under 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.

The Company has adopted IFRS 15 on 1 January 2018. No significant impacts were identified. Therefore, in the frame of the modified retrospective approach, no adjustments were recognised in the retained earnings of the Company as of 1 January 2018 regarding the cumulative impact of IFRS 15 adoption.

IFRS 15 required the Company to apportion revenue earned from contracts to each deliverable that qualifies as a 'performance obligation'. The transaction price receivable from customers has been allocated to each performance obligation on a relative stand-alone selling price basis, based on the five step model described by the new standard.

Based on the analysis of the main clusters and contracting agreements described above, the Company has assessed the effects of applying the new standard on the group's financial statements and no area was identified as significantly affected compared to the former IFRS standards.

The Company has adopted IFRS 15 on 1 January 2018. No significant impacts were identified during the assessment performed in 2017 and 2018. Therefore, in the frame of the modified retrospective approach, no adjustments were recognised in the retained earnings of the Company as of 1 January 2018 regarding the cumulative impact of IFRS 15 adoption.

IFRS 15 required the company to apportion revenue earned from contracts to each deliverable that qualifies as a 'performance obligation'. The transaction price receivable from customers has been allocated to each performance obligation on a relative stand-alone selling price basis, based on the five-step model described by the new standard.

Based on the analysis of the main clusters and contracting agreements described above, the Company has assessed the effects of applying the new standard on the company's financial statements and no area was identified as significantly affected compared to the former IFRS standards.

In May 2016, the IASB published the new standard IFRS 16, which replaces the previous guidance on leases, including IAS 17 "Leases", IFRIC 4 "Determining Whether an Arrangement Contains a Lease", SIC-15 "Operating Leases—Incentives", and SIC-27 "Evaluating the Substance of Transactions Involving the Legal Form of a Lease". IFRS 16 introduces a uniform lessee accounting model. Applying that model, a lessee is required to recognise a right-of-use asset representing the lessee's right to use the underlying asset and a financial liability representing the lessee's obligation to make future lease payments.

There are exemptions for short-term leases and leases of low-value assets. Lessor accounting remains comparable to that provided by the previous leases standards (IAS 17) and hence lessors will continue to classify their leases as operating leases or finance leases.

The Company adopted the new standard IFRS 16 on 1 January 2019 using the modified retrospective method and therefore the cumulative effect of adopting IFRS 16 has been recognised as an adjustment to the opening balance of retained earnings which is nil at 1 January 2019, with no restatement of comparative information.

When applying IFRS 16 for the first time, the Company has used the following practical expedients for leases previously classified as operating leases under IAS 17:

to apply a single discount rate to a portfolio of leases with reasonably similar characteristics;



to generally measure the right of use relating to the leased asset at the amount of the lease liability, using the discount rate at 1 January 2019. Where accrued lease liabilities existed, the right-of-use asset has been adjusted by the amount of the accrued lease liability under IFRS 16. At initial application of IFRS 16, the measurement of the right-of-use does not include initial direct costs. In some cases, the value of right-of-use assets may differ from the value of the liabilities due to offsetting against existing provisions or as a result of valuation allowances; and

not to apply the new recognition requirements to short-term leases and to leases of low value assets as soon as the new standard is effective.

For leases that were classified as finance leases under IAS 17, the Company did not change the carrying amount of the right-of-use asset and the lease liability as of 31 December 2018, measured under IAS 17.

The Company has presented right-of-use assets within "Property, plant and equipment" and lease liabilities within "Financing liabilities" and classified the principal portion of lease payments within financing activities and the interest portion within operating activities. When measuring lease liabilities, the Company discounts lease payments using its incremental borrowing rate at 1 January 2019. The weighted-average rate applied is 1.23%.

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 income

Operating income	2020	2019
Income from satellite services	362 542	523 691
Income from sale of equipment	17 494	-2 694
Total operating income	380 036	520 997

Geographical distribution (customer locations)	2020	2019
Norway	100 145	65 136
Nordic countries	105 304	38 733
Europe ex. Nordic countries	151 548	406 045
United states	14 854	11 083
Other	8 185	0
Total operating income	380 036	520 997

Note 2 - Salaries and personnel cost

Specification of salary and other personnel cost	2020	2019
Wages, holiday pay, etc.	36 436	35 581
Social security cost	3 620	3 543
Pension expenses	2 002	1 640
Other personnel expenses	2 779	3 046
Total	44 837	43 810
Average number of employees	37	34
Average number of man-labour years	37	34

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:	2020	2019
Defined-contribution plans	2 002	1 640
Total pension costs, charged to the profit/loss	2 002	1 640

Note 5 - Contribution to leading personnel

No directors' fees were paid in 2020.

The CEO received a salary of NOK 1.241.336,- and NOK 722.476,- in bonus. The CEO also received NOK 163.472,- 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 196.384,- was recognized as pension costs for the CEO in 2020.



Note 6 - Intangible Assets

	Acquisition cost as at 31.12.19	Additions	Disposals	Depr. and impairment for the year	Accumulated depr. and impairment	Book value at 31.12.20
Admin. Software (5 years)	107			28	62	79
Total intangible assets	107			28	62	79

Intangible assets will be depreciated linearly over the presumed period of use for the company from the date on which the intangible asset is ready for use. The depreciation period is indicated in parenthesis in the table above

Note 7 - Tangible fixed assets

	Acquisition cost as at 31.12.19	Additions	Disposals	Depr. and impairment for the year	Accumulated depr. and impairment	Book value at 31.12.20
Machines/equipment/inventory (3–5 years)	1 181	221		680	5 034	722
Right to use asset	7 821			1 778	3 555	6 043
Total tangible fixed assets	9 002	221		2 458	8 589	6 765

Rights to use TNOK 6.043 is capitalized leases, ref IFRS 16. Two contracts: 1) 93 months; 2) 18 months
Tangible fixed assets are depreciated linearly. The depreciation period is indicated in parenthesis in the table above.

Note 8 - Auditor's fees

	2020	2019
Statutory auditing	629	536
Other audit services	0	115
Total auditor's fee	629	651

Note 9 - Other operation expenses

	2020	2019
Cost for premises, cars, office equipment etc	4 100	2 887
Operations and maintenance cost	528	67
Travel and per diem expenses	2 325	4 235
Postage, freight, distribution and telecommunications	1 095	1 266
Marketing, advertising and sales commissions	61	127
Consulting fee and other hiring of personnel	26 035	71 255
Management fee	3 572	2 578
Other operating expenses	207	1 122
Total other operating expenses	37 923	83 537



Note 10 - Financial Income and Expenses

	2020	2019
Interest income	307	1 260
Foreign currency gains, realised	33 279	16 372
Foreign currency gains, not realised		
Other financial income	103	
Total financial income	33 689	17 632
Interest expenses	181	81
Foreign currency losses, realised	29 301	13 799
Foreign currency losses, not realised	2 950	3 541
Other financial expenses	26	55
Total financial expenses	32 458	17 476
Net financial items	1 231	156

Note 11 - Tax

	2020	2019
Ordinary profit before tax	33 060	15 997
+/- Non-tax-deductible expenses/incomes	(17)	17
+/- Changes in temporary differences	(16 488)	(31 787)
- Tax loss carry forward	(15 773)	0
The year's tax basis	782	0
+/- Changes in deferred tax	7 097	3 523
+/- Tax payable	172	
Income tax expenses	7 269	3 523
Tax payable in the balance sheet	172	0

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:	01.01.2020	31.12.2020	Ending
Fixed and intangible assets	7 572	5 538	2 034
Current assets	60 503	74 769	(14 266)
Long term debt	(7 868)	(5 938)	(1 930)
Short-term debt	(2 658)	(331)	(2 327)
Tax loss carry forward	(15 773)	0	(15 773)
Total temporary difference	41 777	74 038	(32 261)
Deferred tax asset (deferred tax) 31.12.20	9 191	16 288	(7 097)

Note 12 - Inventory

	2020	2019
Inventory for resale	10 558	0
Provisions for obsolete goods	0	0
Total inventory	10 558	0

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

	2020	2019
Interest-bearing		
Cash pooling	49 895	43 520
Non-interest-bearing		
Accrued income, not invoiced	26 446	34 329
Prepaid expenses	977	61 540
Other receivables*	11 406	35 228
Total other current receivables	88 724	174 617

*Other receivables mainly consists of VAT reclaims from abroad.

Note 15 - Receivables

	2020	2019
External accounts receivable*	81 955	64 543
Accounts receivable for companies in the same group	52 463	22 053
Provision for losses and credit reserve		
Total accounts receivable	134 418	86 596

*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	134 418	86 562	46 678	0	1 178

Note 16 - Cash and cash equivalents

Due to the cash pooling agreement, the company has zero balance accounts with SEB. 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 49.895 (kNOK 43.520 in 2019) in the participant account in the group account system pr. 31.12.2020. The company has a tax deduction guarantee of NOK 1 million at SEB. Cash pooling is classified to Receivables Group debtors.

Note 17 - Bank deposits

The company holds a tax deduction guarantee.
Tax deductions as of 31.12.2020 is NOK 1 276 347.



Note 18 - Other long-term debt IFRS 16

Specifications	2020	2019
Other long-term debt	(5 938)	(7 868)

No long-term debt is due later than in 5 years.

Note 19 - Accounts payable

	2020	2019
Accounts payable to companies within the same group	28 647	20 930
Accounts payable to external parties	8 231	8 193
Total accounts payable	36 878	29 123

Note 20 - Related parties

	2020		2019	
Sales to/purchase from other Group companies	Sale to	Purchase from	Sale to	Purchase from
Total Airbus DS Group	50 955	64 755	47 283	151 146
Receivables/debt towards other Group companies	Receivables	Debt	Receivables	Debt
Total Airbus DS Group	52 463	28 647	22 053	20 930

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 21 - Other current liabilities

	2020	2019
Non-interest-bearing		
Holiday pay due, bonuses, etc.	6 736	6 736
Accrued, not due expenses	18 821	78 314
Public duties payable	2 754	2 564
Total other current liabilities	28 311	87 614

Note 22 - Contractual obligations

	2020	2021	2022	After 2023
Rent obligations	2 064	2 113	1 901	4 608
Total contractual obligations	2 064	2 113	1 901	4 608



Note 23 - 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 Euro. The company was not a party to any forward currency contracts as of 31.12.2020.

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.

Note 24 - 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 and the financial impact for Airbus Defence and Safety has not been material, except for minor delays in project delivery and reduction in physical sales contact.



Airbus Defence and Space AS

Statement of changes in equity

(Amounts in NOK 1,000)

	Share capital	Other paid-in capital	Uncovered losses	Actuarial gains and losses	Retained earnings	Total
Equity as at 31.12.2018	1 000	92 146	0	1 465	69 632	164 244
Net profit for the year					12 474	12 474
Paid dividend					-38 144	-38 144
Equity as at 31.12.2019	1 000	92 146	0	1 465	43 962	138 575
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	0	1 465	59 774	154 387

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 NOK 9 979 relating to 2019 result was decided and paid in December 2020.

The board suggest for the general shareholder meeting that a dividend in the amount of NOK 20 633 shall be paid out to the shareholder Airbus Defence and Space Ltd in 2021.

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.

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Airbus Defence and Space AS

Statement of cashflows

(Amounts in NOK 1,000)

	2020	2019
Profit/loss	25 791	12 474
Depreciation of fixed assets	2 486	2 479
Impairment of fixed assets		-9 599
Changes in deferred tax	7 097	3 523
Tax payable	172	0
Cash flow from operating activities	35 546	8 878
Changes in inventory, accounts receivable and payable	-50 624	-36 658
Changes in other limited items	31 697	19 688
Changes in IC	-6 375	46 610
Net cash flow from operating activities	10 243	38 518
Cash flow from investing activities		
Payment of purchase of fixed assets	-222	-331
Net cash flow from investing activities	-222	-331
Cash flow from financing activities		
Paid dividend	-9 979	-38 144
Net cash flow from financing activities	-9 979	-38 144
Cash and cash equivalents 01.01	108	64
Net change to cash and cash equivalents	42	44
Cash and cash equivalents 31.12	150	108
Cash and cash Equivalents i SB	150	108

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