



## ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

### Enheten

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

### Regnskapsår

Årsregnskapets periode: 01.01.2024 - 31.12.2024

### 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 Christian Lohne  
Dato for fastsettelse av årsregnskapet: 30.06.2025

### Grunnlag for avgivelse

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

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

Brønnøysundregistrene, 27.07.2025



### Resultatregnskap

Beløp i: NOK	Note	2024	2023
<b>RESULTATREGNSKAP</b>			
<b>Inntekter</b>			
Revenue	1	427 454 000	419 189 000
<b>Sum inntekter</b>		<b>427 454 000</b>	<b>419 189 000</b>
<b>Kostnader</b>			
Cost of goods sold		268 914 000	273 571 000
Payroll expenses	2, 3, 4	78 213 000	67 509 000
Depreciation and amortisation expenses	5	3 040 000	1 560 000
Other operating expenses	6, 7	45 170 000	50 789 000
<b>Sum kostnader</b>		<b>395 337 000</b>	<b>393 429 000</b>
<b>Driftsresultat</b>		<b>32 117 000</b>	<b>25 760 000</b>
<b>Finansinntekter og finanskostnader</b>			
Renteinntekt fra foretak i samme konsern		6 495 000	4 158 000
Annen renteinntekt		561 000	680 000
Other financial income		35 340 000	35 889 000
<b>Sum finansinntekter</b>		<b>42 396 000</b>	<b>40 728 000</b>
Rentekostnad til foretak i samme konsern		-13 000	
Annen rentekostnad		710 000	1 896 000
Other financial expenses		26 351 000	30 990 000
<b>Sum finanskostnader</b>		<b>27 047 000</b>	<b>32 886 000</b>
<b>Netto finans</b>	8	<b>15 348 000</b>	<b>7 842 000</b>
<b>Resultat før skattekostnad</b>		<b>47 465 000</b>	<b>33 602 000</b>
Income tax expense	9, 10	10 384 000	7 436 000
<b>Årsresultat</b>		<b>37 082 000</b>	<b>26 166 000</b>
<b>Årsresultat etter minoritetsinteresser</b>		<b>37 082 000</b>	<b>26 166 000</b>
<b>Totalresultat</b>		<b>37 082 000</b>	<b>26 166 000</b>



## Resultatregnskap

<b>Beløp i: NOK</b>	<b>Note</b>	<b>2024</b>	<b>2023</b>
<b>Overføringer og disponeringer</b>			
Other equity		37 082 000	26 166 000
<b>Sum overføringer og disponeringer</b>		<b>37 082 000</b>	<b>26 166 000</b>



### Balanse

Beløp i: NOK	Note	2024	2023
<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
Utsatt skattefordel	9, 10	3 303 000	2 374 000
<b>Sum immaterielle eiendeler</b>		<b>3 303 000</b>	<b>2 374 000</b>
<b>Varige driftsmidler</b>			
Fixtures and fittings, tools, office machinery, etc	5, 22	10 105 000	13 079 000
<b>Sum varige driftsmidler</b>		<b>10 105 000</b>	<b>13 079 000</b>
<b>Finansielle anleggsmidler</b>			
Other long-term receivables		3 345 000	2 656 000
<b>Sum finansielle anleggsmidler</b>		<b>3 345 000</b>	<b>2 656 000</b>
<b>Sum anleggsmidler</b>		<b>16 754 000</b>	<b>18 110 000</b>
<b>Omløpsmidler</b>			
<b>Varer</b>			
<b>Sum varer</b>	11	<b>12 341 000</b>	<b>5 199 000</b>
<b>Fordringer</b>			
Accounts receivables	12, 13, 14	133 595 000	132 875 000
Other short-term receivables	15, 16	133 784 000	126 555 000
Konsernfordringer	15, 17	243 705 000	120 884 000
<b>Sum fordringer</b>		<b>511 084 000</b>	<b>380 313 000</b>
<b>Bankinnskudd, kontanter og lignende</b>			
Cash and cash equivalents	17	230 000	251 000
<b>Sum bankinnskudd, kontanter og lignende</b>		<b>230 000</b>	<b>251 000</b>
<b>Sum omløpsmidler</b>		<b>523 655 000</b>	<b>385 764 000</b>
<b>SUM EIENDELER</b>		<b>540 408 000</b>	<b>403 874 000</b>



## Balanse

Beløp i: NOK	Note	2024	2023
<b>BALANSE - EGENKAPITAL OG GJELD</b>			
<b>Egenkapital</b>			
<b>Innskutt egenkapital</b>			
Share capital		1 000 000	1 000 000
Annen innskutt egenkapital		63 140 000	63 140 000
<b>Sum innskutt egenkapital</b>		<b>64 140 000</b>	<b>64 140 000</b>
<b>Opptjent egenkapital</b>			
Other equity		120 100 000	103 808 000
<b>Sum opptjent egenkapital</b>		<b>120 100 000</b>	<b>103 808 000</b>
<b>Sum egenkapital</b>	18	<b>184 240 000</b>	<b>167 948 000</b>
<b>Gjeld</b>			
<b>Langsiktig gjeld</b>			
Pensjonsforpliktelser	4		2 712 000
<b>Sum avsetninger for forpliktelser</b>			<b>2 712 000</b>
<b>Annen langsiktig gjeld</b>			
Other non-current liabilities	19, 22	6 641 000	8 545 000
<b>Sum annen langsiktig gjeld</b>		<b>6 641 000</b>	<b>8 545 000</b>
<b>Sum langsiktig gjeld</b>		<b>6 641 000</b>	<b>11 257 000</b>
<b>Kortsiktig gjeld</b>			
Liabilities to financial institutions		14 279 000	17 482 000
Leverandørgjeld	13, 20	34 611 000	17 365 000
Tax payable	10	11 313 000	8 532 000
Public duties payable	21	8 559 000	12 217 000
Other current liabilities	19, 21	280 765 000	169 074 000
<b>Sum kortsiktig gjeld</b>		<b>349 527 000</b>	<b>224 669 000</b>
<b>Sum gjeld</b>		<b>356 168 000</b>	<b>235 926 000</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>540 408 000</b>	<b>403 874 000</b>



## Annual report 2024 for Airbus Defence and Space AS

### 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 2024, 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

In accordance with the Accounting Act it is confirmed that the going concern assumption is satisfied and this assumption has been applied in the preparation of the accounts. The board confirms that this condition is present.

### PROFIT OR LOSS

In 2024, Airbus Defence and Space AS' operating income was NOK 427 mill compared to NOK 419 mill. in 2023. The Company's result after tax in 2024 was a profit of NOK 37,1 mill compared to a profit of NOK 26,2 mill in 2023.

The cash flow from the operational activities is NOK 20,8 mill, change from NOK 27,8 mill in 2023. In the view of the board, the accounts presented for the financial year of 2024 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.

### ENVIRONMENT

The resale of space capacity does not directly lead to external pollution, and there is no environmental impact from production activities. Our impacts to the external environment are mainly due to transport and freight of products from vendors to our customers, and also the travel activities of employees. Airbus Defence and Space AS is currently working on meeting the ISO 14001 certification to monitor and measure our environmental performance.

### WORKING ENVIRONMENT

The Company had 52 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 2024. The Company did not record any accidents resulting in personal injury in 2024. The Company's sick leave in 2024 was 5,8 per cent.

### 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. 6 per cent of the Company's employees as of year end 2024 were women, and 94 per cent were men. There is one woman in the Company's management group. There were no female members of the Company's board. This has recently changed. 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 Antidiscrimination 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 jobseekers.

## **THE TRANSPARENCY ACT**

The company is part of the Airbus group, which reports on its due diligence assessments in accordance with the Transparency Act, through Airbus SE. An updated statement will be made available on the group's website.

## **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 TNOK 37 082 are to be transferred to retained earnings. The board suggest for the General Shareholder Meeting that a dividend in the amount of TNOK 37 082 shall be paid out to the shareholder in 2025.

Lysaker, 26.06.2025

The board of Airbus Defence and Space AS

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Andrea Bugar  
Chair of the Board

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Nigel Ramon Ede  
Board Director

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Lars Nesse  
Board Director/Managing  
Director



## STATEMENT OF COMPREHENSIVE INCOME

Values in 1000 NOK	Note	2024	2023
<b>OPERATING REVENUE AND OPERATING EXPENSES</b>			
Revenue	1	427 454	419 189
<b>Total Revenue</b>		<b>427 454</b>	<b>419 189</b>
Cost of goods sold		(268 914)	(273 571)
Payroll expenses	2, 3, 4	(78 213)	(67 509)
Depreciation and amortisation expenses	5	(3 040)	(1 560)
Other operating expenses	6, 7	(45 170)	(50 789)
<b>Total operating expenses</b>		<b>(395 337)</b>	<b>(393 429)</b>
<b>Operating profit</b>		<b>32 117</b>	<b>25 760</b>
<b>FINANCIAL INCOME AND EXPENSES</b>			
Interest income from group companies		6 495	4 158
Other interest income		561	680
Other financial income		35 340	35 889
Interest expense to group companies		13	0
Other interest expenses		(710)	(1 896)
Other financial expenses		(26 351)	(30 990)
<b>Net financial items</b>	<b>8</b>	<b>15 348</b>	<b>7 842</b>
<b>Net profit before tax</b>		<b>47 465</b>	<b>33 602</b>
Income tax expense	9, 10	(10 384)	(7 436)
<b>Net profit or loss</b>		<b>37 082</b>	<b>26 166</b>
<b>OTHER COMPREHENSIVE INCOME</b>			
<b>Total comprehensive income</b>		<b>37 082</b>	<b>26 166</b>
<b>ATTRIBUTABLE TO</b>			
Other equity		37 082	26 166
<b>Total</b>		<b>37 082</b>	<b>26 166</b>



### STATEMENT OF FINANCIAL POSITIONS

#### AIRBUS DEFENCE AND SPACE AS

ASSETS	Note	2024	2023
<strong>NON-CURRENT ASSETS</strong>			
<strong>INTANGIBLE ASSETS</strong>			
Deferred tax assets	9, 10	3 303	2 374
<strong>Total intangible assets</strong>		<strong>3 303</strong>	<strong>2 374</strong>
<strong>TANGIBLE FIXED ASSETS</strong>			
Fixtures and fittings, tools, office machinery, etc	5, 22	10 105	13 079
<strong>Total tangible fixed assets</strong>		<strong>10 105</strong>	<strong>13 079</strong>
<strong>NON-CURRENT FINANCIAL ASSETS</strong>			
Other long-term receivables		3 345	2 656
<strong>Total non-current financial assets</strong>		<strong>3 345</strong>	<strong>2 656</strong>
<strong>Total non-current assets</strong>		<strong>16 754</strong>	<strong>18 110</strong>
<strong>CURRENT ASSETS</strong>			
Inventories	11	12 341	5 199
<strong>RECEIVABLES</strong>			
Accounts receivables	12, 13, 14	133 595	132 875
Other short-term receivables	15, 16	133 784	126 555
Cash pooling	15, 17	243 705	120 884
<strong>Total receivables</strong>		<strong>511 084</strong>	<strong>380 313</strong>
Cash and cash equivalents	17	230	251
<strong>Total current assets</strong>		<strong>523 655</strong>	<strong>385 764</strong>
<strong>Total assets</strong>		<strong>540 408</strong>	<strong>403 874</strong>



## STATEMENT OF FINANCIAL POSITIONS

### AIRBUS DEFENCE AND SPACE AS

EQUITY AND LIABILITIES	Note	2024	2023
<b>EQUITY</b>			
<b>PAID-IN CAPITAL</b>			
Share capital		1 000	1 000
Other paid-up equity		63 140	63 140
<b>Total paid-up equity</b>		<b>64 140</b>	<b>64 140</b>
<b>RETAINED EARNINGS</b>			
Other equity		120 100	103 808
<b>Total retained earnings</b>		<b>120 100</b>	<b>103 808</b>
<b>Total equity</b>	<b>18</b>	<b>184 240</b>	<b>167 948</b>
<b>LIABILITIES</b>			
<b>NON-CURRENT LIABILITIES</b>			
Pension liabilities	4	0	2 712
<b>Total pension liabilities</b>		<b>0</b>	<b>2 712</b>
Other non-current liabilities	19, 22	6 641	8 545
<b>Total non-current liabilities</b>		<b>6 641</b>	<b>8 545</b>
<b>CURRENT LIABILITIES</b>			
Liabilities to financial institutions		14 279	17 482
Trade payables	13, 20	34 611	17 365
Tax payable	10	11 313	8 532
Public duties payable	21	8 559	12 217
Other current liabilities	19, 21	280 765	169 074
<b>Total current liabilities</b>		<b>349 527</b>	<b>224 669</b>
<b>Total liabilities</b>		<b>356 168</b>	<b>235 926</b>
<b>Total equity and liabilities</b>		<b>540 408</b>	<b>403 874</b>

Lysaker, 26.06.2025  
The board of Airbus Defence and Space AS

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Andrea Bugar  
Chair of the Board

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Nigel Ramon Ede  
Board Director

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Lars Nesse  
Board Director/Managing Director



## STATEMENT OF CASH FLOWS

### AIRBUS DEFENCE AND SPACE AS

	Note	2024	2023
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Profit/loss before tax		47 465	33 602
Taxation paid		(8 532)	(11 140)
Ordinary depreciation		3 040	1 560
Changes in inventory, accounts receivable and payable		10 727	34 026
Changes in other limited items		90 954	21 808
Changes in Cash pooling		(122 821)	(52 059)
<b>Net cash flows from operating activities</b>		<b>20 833</b>	<b>27 797</b>
<b>CASH FLOWS FROM INVESTMENT ACTIVITIES</b>			
Payment of purchase of fixed assets		(67)	(873)
<b>Net cash flows from investment activities</b>		<b>(67)</b>	<b>(873)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Payment of dividend		(20 789)	(26 721)
<b>Net cash flows from financing activities</b>		<b>(20 789)</b>	<b>(26 721)</b>
Net change in cash and cash equivalents		(23)	204
Cash and cash equivalents at the start of the period		251	48
<b>Cash and cash equivalents at the end of the period</b>		<b>229</b>	<b>251</b>



## 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.

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](http://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 2024 have been prepared pursuant to the Regulations regarding Simplified Application of International Accounting Standards as set out by the Norwegian Ministry of Finance on 7 February 2022, pursuant to section 3-9(5) of the Accounting Act, with comparison figures for 2023. 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 recognised 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 5 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

<b>Operating revenue</b>	<b>2024</b>	<b>2023</b>
Income from satellite services	394 402	339 565
Income from sale of equipment	33 052	79 625
<b>Total operating revenue</b>	<b>427 454</b>	<b>419 189</b>

### **Geographical distribution (customer locations)**

Norway	82 160	99 052
Nordic countries	47 365	31 301
Europe ex. Nordic countries	297 929	288 836
<b>Total operating revenue</b>	<b>427 454</b>	<b>419 189</b>

## Note 2 Salaries and personnel cost

<b>Specification of salary and other personnel cost</b>	<b>2024</b>	<b>2023</b>
Wages, holiday pay, etc.	65 517	54 318
Social security cost	5 119	5 176
Pension expenses	2 949	3 401
Other personnel expenses	4 628	4 615
<b>Total</b>	<b>78 213</b>	<b>67 509</b>

<b>Average number of employees</b>	<b>55</b>	<b>59</b>
<b>Average number of man-labour years</b>	<b>50</b>	<b>55</b>

## Note 3 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:

<b>Defined-contribution plans and early retirement pensions</b>	<b>2024</b>	<b>2023</b>
Defined-contribution plans	2 949	3 401

## Note 4 Contribution to leading personnel

No directors' fees were paid in 2024.

The CEO until June 2024 received a salary of NOK 2.447.585,- and NOK 494 812,- in bonus. The CEO also received NOK 180 728,- 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 338 182,- was recognized as pension costs for the CEO in 2024. All the salaries are included costs to leave the company.

The CEO from July received a total salary in 2024 of NOK 1 391 025 ,- and NOK 123 670,- in bonus. The CEO also received NOK 113 579,- in other benefits, excluding pension rights.



NOK 189 698,- was recognized as pension costs for the CEO in 2024.

## Note 5 Tangible fixed assets

	Right of use assets	Machines, equipment, inventory	Total
Acquisition cost 01.01.2024	14 039	3 487	17 526
Additions in the year	0	67	67
Disposal in year*	(1)		(1)
<b>Acquisition cost 31.12.2024</b>	<b>14 038</b>	<b>3 554</b>	<b>17 592</b>
Acc. depr. and impairment 01.01.2024	(2 841)	(1 605)	(4 446)
Acc. depr. 31.12.2024	(5 136)	(2 351)	(7 487)
<b>Book value 31.12.2024</b>	<b>8 902</b>	<b>1 203</b>	<b>10 105</b>
This year's depreciation	2 294	746	3 040
<b>Acc. depreciations 31.12.2024</b>	<b>2 294</b>	<b>746</b>	<b>3 040</b>
Economic lifetime		3-5 years	
<b>Decreciation plan</b>		<b>20-33,33%</b>	

Rights to use TNOK 8 329 is capitalized leases, ref IFRS 16. Two contracts: 1) 45 months; 2) 47 months.

\*Contract ended.

Tangible fixed assets are depreciated linearly. The depreciation period is indicated in parenthesis in the table above.

## Note 6 Other operation expenses

	2024	2023
Cost for premises, cars, office equipment etc	5 335	7 022
Operations and maintenace cost	55	165
Travel and per diem expenses	3 717	4 034
Postage, freight, distribution and telecommunications	866	750
Marketing, advertising and sales commissions	280	305
Consulting fee and other hiring of personnel	26 426	16 996
Management fee	7 959	6 910
Other operating expenses	532	14 607
<b>Total other operating expenses</b>	<b>45 170</b>	<b>50 789</b>

## Note 7 Auditor`s fees

	2024	2023
Statutory auditing	392	419
<b>Total auditor`s fee</b>	<b>392</b>	<b>419</b>

The fee are exclusive VAT



## Note 8 Financial Income and Expenses

	2024	2023
Interest income	7 055	4 838
Foreign currency gains, realised	28 739	35 541
Other financial income	0	0
<b>Total financial income</b>	<b>35 795</b>	<b>40 379</b>
Interest expenses	(697)	(1 896)
Foreign currency losses, realised	(26 344)	(24 649)
Foreign currency losses, not realised	1 477	(5 981)
Other financial expenses	(7)	(12)
<b>Total financial expenses</b>	<b>(25 570)</b>	<b>(32 538)</b>
<b>Net financial items</b>	<b>10 225</b>	<b>7 842</b>

## Note 9 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:	01/01/2024	31/12/2024	Changes
Fixed and intangible assets	2 655	(409)	3 064
Current assets	(385)	0	(385)
Long term debt	(2 537)	(95)	(2 443)
Short term debt	(7 835)	(10 835)	3 000
Other differences	(2 712)	(3 677)	965
<b>Total temporary difference *</b>	<b>(10 814)</b>	<b>(15 016)</b>	<b>4 201</b>
<b>Deferred tax (deferred tax asset)</b>	<b>(2 379)</b>	<b>(3 303)</b>	<b>924</b>

\*Minor differences from 2023.

## Note 10 Tax

This year's tax expense	2024	2023
Entered tax on ordinary profit/loss		
Payable tax	11 313	8 532
Changes in deferred	(929)	(1 095)
<b>Tax expense on ordinary profit/loss</b>	<b>10 384</b>	<b>7 436</b>
Taxable income		
Result before tax	47 465	33 602
Permanent differences	(267)	200
Changes in temporary differences	4 224	4 979
<b>Taxable income</b>	<b>51 422</b>	<b>38 781</b>
Payable tax in the balance		
Payable tax on this year's result	11 313	8 532
<b>Total payable tax in the balance</b>	<b>11 313</b>	<b>8 532</b>



## Note 11 Inventory

	2024	2023
Inventory for resale *	12 341	5 199

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

## Note 12 Accounts Receivables

	2024	2023
External accounts receivable*	92 571	45 406
Accounts receivable from companies in the same group	41 023	87 468
<b>Total accounts receivable</b>	<b>133 595</b>	<b>132 875</b>

\*See note 14 for provisions for bad debts

	Sum	Not due	0-1 months	1-2 months	Over 2 months
Age distribution external account receivables	41 023	39 865	117	375	666

## Note 13 Related parties

	2024	2023
Sales to other Group companies	67 307	93 096
Purchase from other Group companies	155 704	114 478
Receivables from other Group companies	41 023	87 468
Debt towards other Group companies	20 810	1 877

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 14 Bad debts

Airbus Defence and Spaces AS' customers are either NATO or various government agencies giving low credit risk.

	2024	2023
Provision for bad debts	0	385



## Note 15 Other current receivables

	2024	2023
<b>Interest-bearing</b>		
Cash pooling	243 705	120 884
<b>Non-interest-bearing</b>		
Contract assets	97 461	101 801
Prepaid expenses	33 514	19 437
Other receivables	2 809	5 317
<b>Total other current receivables</b>	<b>377 489</b>	<b>247 439</b>

## Note 16 Loan and guarantees to leading personnel

No loan or guarantees are given to leading personnel.

## Note 17 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 243 705 in the participant account in the group account system pr. 31.12.2024 (kNOK 120 884 in 2023).

## Bank deposits

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

Tax deductions as of 31.12.2024 is kNOK 1 769. The amount include tax deduction in Sweden, which is not covered by the tax deduction guarantee.

## Note 18 Statement of changes in equity

	Share capital	Other paid-in capital	Actuariel gains and losses	Retained earnings	Total equity capital
<b>Equity as Pr. 31.12.2022</b>	<b>1 000</b>	<b>63 140</b>	<b>1 465</b>	<b>102 898</b>	<b>168 503</b>
Net profit for the year				26 166	26 166
Additional dividend				(26 721)	(26 721)
Relocate amount			(1 465)	1 465	
<b>Equity as Pr. 31.12.2023</b>	<b>1 000</b>	<b>63 140</b>	<b>0</b>	<b>103 808</b>	<b>167 948</b>
Net profit for the year				37 082	37 082
Additional dividend				(20 789)	(20 789)
<b>Equity as Pr. 31.12.2024</b>	<b>1 000</b>	<b>63 140</b>	<b>0</b>	<b>120 100</b>	<b>184 240</b>

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 kNOK 20 789 relating to 2023 result was decided and paid in October 2024.

The board suggest for the general shareholder meeting that a dividend in the amount of kNOK 37 082 shall be paid out to the shareholder Airbus Defence and Space Ltd in 2025.

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 19 Lease liability

Specifications	2024	2023
Lease liability short-term	2 356	0
Lease liability long-term	6 641	8 545
<b>Total lease liability</b>	<b>8 997</b>	<b>8 545</b>

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

## Note 20 Accounts payable

	2024	2023
Accounts payable to companies within the same group	20 810	1 877
Accounts payable to external parties	13 801	15 488
<b>Total accounts payable</b>	<b>34 611</b>	<b>17 365</b>

## Note 21 Other current liabilities

Non-interest-bearing	2024	2023
Holiday pay due, bonuses, etc.	13 573	9 921
Accrued, not due expenses	61 976	49 873
Public duties payable	8 559	12 217
Contract liabilities	205 216	109 279
<b>Total other current liabilities</b>	<b>289 324</b>	<b>181 290</b>

## Note 22 Contractual obligations

	2025	2026	2027	After 2027
Rent obligations	2 663	2 663	707	0

## 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 EUR. The company was not a party to any forward currency contracts as of 31.12.2024.

### 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 Other conditions****The situation in Ukraina and Israel**

The company's revenue are not negatively affected by the situation in Ukraina or the situation in Israel. 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 2025.



Statsautoriserte revisorer  
Ernst & Young AS  
Stortorvet 7, 0155 Oslo  
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Medlemmer av Den norske Revisorforening

To the General Meeting in Airbus Defence and Space AS

## INDEPENDENT AUDITOR'S REPORT

### Opinion

We have audited the financial statements of Airbus Defence and Space AS (the Company), which comprise the statement of financial positions as at 31 December 2024, the statement of comprehensive income and the statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion

- the financial statements comply with applicable statutory requirements, and
- the financial statements give a true and fair view of the financial position of the Company as at 31 December 2024 and its financial performance and 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)* (the IESBA Code), and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Other information

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

In connection with our audit of the financial statements, our responsibility is to read the information in the Board of Directors' report. The purpose is to consider if there is material inconsistency between the information in the Board of Directors' report and the financial statements or our knowledge obtained in the audit, or otherwise the information in the Board of Directors' report otherwise appears to be materially misstated. We are required to report if there is a material misstatement in the Board of Directors' report. We have nothing to report in this regard.

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

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

### Responsibilities of management for the financial statements

Management is responsible for the preparation of the financial statements that give a true and fair view 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



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enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

### **Auditor's responsibilities for the audit of the financial statements**

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

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

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 2025  
ERNST & YOUNG AS

Independent auditor's report - Airbus Defence and Space AS 2024

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Penneo Dokumentnøkkel: 6NFZ9-N3JTC-SF40I-Z5TU2-SY6W3-7JPAP



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*The auditor's report is signed electronically*

Tore Sørli  
State Authorised Public Accountant (Norway)

Penneo Dokumentnrøkket: 6NFZ9-NBJTC-SF40I-Z5TU2-SY6W3-7JPAP

Independent auditor's report - Airbus Defence and Space AS 2024

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"Med min signatur bekrefter jeg alle datoer og innholdet i dette dokument."

## Sørli, Tore

### Statsautorisert revisor

På vegne av: Ernst & Young AS

Serienummer: no\_bankid:9578-5995-4-774812

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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](http://vizada.com) og [marlink.com](http://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 <a href="http://www.skatteetaten.no">www.skatteetaten.no</a>	Besøksadresse Se <a href="http://www.skatteetaten.no">www.skatteetaten.no</a> 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

