



## ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2022 - GENERELL INFORMASJON

### Enheten

Organisasjonsnummer:	979 485 190
Organisasjonsform:	Aksjeselskap
Foretaksnavn:	THALES NORWAY AS
Forretningsadresse:	Langkaia 1 0150 OSLO

### Regnskapsår

Årsregnskapets periode:	01.01.2022 - 31.12.2022
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### Konsern

Morselskap i konsern:	Nei
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### 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:	Rune Jalving
Dato for fastsettelse av årsregnskapet:	20.02.2023

### Grunnlag for avgivelse

År 2022: Årsregnskapet er elektronisk innlevert  
År 2021: Tall er hentet fra elektronisk innlevert årsregnskap fra 2022

*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, 12.07.2024



## Resultatregnskap

Beløp i: NOK	Note	2022	2021
<b>RESULTATREGNSKAP</b>			
<b>Inntekter</b>			
Salgsinntekt	13, 14, 18	613 866 335	619 108 860
Annen driftsinntekt		10 795 204	5 810 101
<b>Sum inntekter</b>		<b>624 661 540</b>	<b>624 918 961</b>
<b>Kostnader</b>			
Endring i beholdning av varer under tilvirkning og ferdig tilvirkede varer	14	15 088 602	8 663 651
Varekostnad	14, 18	104 190 970	99 122 530
Lønnskostnad m.m.	9, 12	300 027 769	299 170 775
Avskrivning på varige og immaterielle driftsmidler	5, 6, 8	60 323 756	61 430 711
Annen driftskostnad	7, 12	57 640 441	73 115 348
<b>Sum kostnader</b>		<b>537 271 537</b>	<b>541 503 014</b>
<b>Driftsresultat</b>		<b>87 390 003</b>	<b>83 415 947</b>
<b>Finansinntekter og finanskostnader</b>			
Andel resultat tilknyttet selskap	4		
Annen renteinntekt		4 479 928	200 141
Annen finansinntekt		2 485 235	3 888 421
<b>Sum finansinntekter</b>		<b>6 965 163</b>	<b>4 088 562</b>
Annen rentekostnad	5	8 072 070	6 723 336
Annen finanskostnad	9	7 509	5 477 228
<b>Sum finanskostnader</b>		<b>8 079 579</b>	<b>12 200 564</b>
<b>Netto finans</b>		<b>-1 114 416</b>	<b>-8 112 002</b>
<b>Ordinært resultat før skattekostnad</b>		<b>86 275 587</b>	<b>75 303 945</b>
Skattekostnad på resultat	1, 10	19 136 783	16 678 108
<b>Ordinært resultat etter skattekostnad</b>		<b>67 138 804</b>	<b>58 625 837</b>
<b>Årsresultat</b>	11	<b>67 138 804</b>	<b>58 625 837</b>



## Resultatregnskap

<b>Beløp i: NOK</b>	<b>Note</b>	<b>2022</b>	<b>2021</b>
Årsresultat etter minoritetsinteresser		67 138 804	58 625 837
<b>Totalresultat</b>		<b>67 138 804</b>	<b>58 625 837</b>
<b>Overføringer og disponeringer</b>			
Avsatt til annen egenkapital		67 138 804	58 625 837
<b>Sum overføringer og disponeringer</b>		<b>67 138 804</b>	<b>58 625 837</b>



## Balanse

Beløp i: NOK	Note	2022	2021
<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
Utsatt skattefordel	1, 10		
<b>Varige driftsmidler</b>			
Driftsløsøre, inventar o.l	5, 6	337 544 201	366 463 080
<b>Sum varige driftsmidler</b>		<b>337 544 201</b>	<b>366 463 080</b>
Investeringer i aksjer andeler m.m.	4		
<b>Sum anleggsmidler</b>		<b>337 544 201</b>	<b>366 463 080</b>
<b>Omløpsmidler</b>			
<b>Varer</b>			
<b>Sum varer</b>	3	<b>175 898 099</b>	<b>121 722 377</b>
<b>Fordringer</b>			
Kundefordringer		91 130 436	69 571 436
Andre kortsiktige fordringer	21	32 917 926	40 450 499
Konsernfordringer	18	32 247 935	4 380 556
<b>Sum fordringer</b>	15	<b>156 296 298</b>	<b>114 402 491</b>
<b>Bankinnskudd, kontanter og lignende</b>			
Bankinnskudd, kontanter o.l	2	402 597 990	350 656 248
<b>Sum bankinnskudd, kontanter og lignende</b>		<b>402 597 990</b>	<b>350 656 248</b>
<b>Sum omløpsmidler</b>		<b>734 792 387</b>	<b>586 781 116</b>
<b>SUM EIENDELER</b>		<b>1 072 336 587</b>	<b>953 244 196</b>
<b>BALANSE - EGENKAPITAL OG GJELD</b>			
<b>Egenkapital</b>			
<b>Innskutt egenkapital</b>			
Aksjekapital	11, 19	45 000 000	45 000 000



## Balanse

Beløp i: NOK	Note	2022	2021
Overkurs	11	16 322 026	16 322 026
<b>Sum innskutt egenkapital</b>		<b>61 322 026</b>	<b>61 322 026</b>
<b>Opptjent egenkapital</b>			
Annen egenkapital	11, 21	360 975 150	293 836 346
<b>Sum opptjent egenkapital</b>		<b>360 975 150</b>	<b>293 836 346</b>
<b>Sum egenkapital</b>		<b>422 297 176</b>	<b>355 158 372</b>
<b>Gjeld</b>			
<b>Langsiktig gjeld</b>			
Pensjonsforpliktelser	9	716 783	777 625
Utsatt skatt	1	2 163 575	5 092 927
<b>Sum avsetninger for forpliktelser</b>		<b>2 880 358</b>	<b>5 870 552</b>
<b>Annen langsiktig gjeld</b>			
Langsiktig konserngjeld	18		
Øvrig langsiktig gjeld	5	261 929 000	276 276 000
<b>Sum annen langsiktig gjeld</b>		<b>261 929 000</b>	<b>276 276 000</b>
<b>Sum langsiktig gjeld</b>		<b>264 809 358</b>	<b>282 146 552</b>
<b>Kortsiktig gjeld</b>			
Leverandørgjeld		65 505 363	42 340 427
Betalbar skatt	1	22 066 135	5 144 595
Skyldige offentlige avgifter		25 705 629	6 831 630
Kortsiktig konserngjeld	18	63 288 557	43 937 730
Annen kortsiktig gjeld	5, 16, 21	208 664 371	217 684 889
<b>Sum kortsiktig gjeld</b>		<b>385 230 054</b>	<b>315 939 271</b>
<b>Sum gjeld</b>		<b>650 039 412</b>	<b>598 085 824</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>1 072 336 587</b>	<b>953 244 196</b>



THALES

Report from the Board of Directors  
Annual Report 2022

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## Report from the Board of Directors 2022



## Business idea and location

For more than 100 years, the company develops and sells defence and security solutions for the domestic market and for export.

The operations are conducted from leased premises in Oslo and Trondheim.

## Governance

The board of directors is of the opinion that the proxy under which Thales Norway operates requiring a Norwegian citizenship for the board of directors and only consolidated financial information released to the owner, is working as intended.

Thales Norway has implemented several guidelines to strengthen the company's compliance and governance systems during 2022. One of the most important changes has been to act in accordance with the Norwegian "Åpenhetsloven" which were implemented in July 2022. To achieve this the company has increased its focus on conducting third party assessments of potential suppliers, sub-contractors, business partners and customers prior to engaging in a business-relation. For a copy of the "Redegjørelse etter åpenhetsloven" contact us on [info@thales.no](mailto:info@thales.no).

## Continued Operation

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



## Accounting information

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

Revenue for the year 2022 was MNOK 614 a decrease of MNOK 5 compared to 2021.

Order intake for the year 2022 was MNOK 655 an increase of MNOK 2 compared to 2021.

The equity ratio per December 31, 2022 is 39,4 % a slight decrease from 39,6 % in previous year.

During 2022 the company had a total activity in research and development representing MNOK 76,5. The board expects future income from these activities to exceed this year's self-financed expenses.

The company had a positive net cash flow of MNOK 52.

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

The board proposes the following allocation of the profit KNOK 67.139

Other equity	KNOK 67.139
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## Comparison 2022 expectation and future development

The revenue and profit was slightly lower than expected.

The Board expects that Thales Norway AS will continue to grow and have a satisfying profitability also in the future.

## Financial risk

The company has only short-term balance items in foreign currency. These are converted at currency rates at year-end. Receivables and payables secured by forward currency contracts are converted at contract rates. Agio and disagio are accounted for concurrently. The company is spending considerable resources on improved risk management in all projects.



## Working conditions

During 2022 the total absence from work due to illness has been 3,83%. This is an increase compared to 2021 when the absence was 2,31 % but still below national average.

It is our opinion that the working conditions and the general wellbeing in the work place are good.

## Equality

The company has 195 employees at end of the year. Of these, 12% women and 88% men.

The imbalance in the gender composition is due to the nature of the business in the defence industry and predominance of technical engineering environment.

The proportion of women in the management team is 43%. In the administration the proportion of women is 37%.

Average salary are equal for women and men.

The company has eight employees in part-time positions, of these one woman.

The company has as a goal to provide a work place where there is full equality between the genders. The company is committed to offer each person equal opportunity regardless of age, race, sex, sexual orientation, colour, creed, religion, marital status or handicap. This includes decisions regarding wages, advancement, recruitment etc.



## Security

The company offers advanced information systems to customers worldwide, and many of our projects give the company access to classified information and objects. Given the specificity of the activity, it is vital to be fully compliant with the security law and its intentions.

This is why the company is obliged to follow both national and international laws, rules and regulations. The company has taken necessary preventive security measures e.g. by relocating and strengthening the security measures in 2022. All employees and external consultants working for the company have security clearance and training.

No critical security breaches have been reported during 2022.

## Statement on social responsibility

The company is a subsidiary of the Thales Group and follows the Group compliance program, included the policy on social responsibility. We have a Compliance System that is continuously improved and that facilitates dissemination of information to all employees within the relevant Compliance areas. The Group's report on social responsibility, which includes the environment, social conditions, working environment, equality and non-discrimination, respect for human rights and the fight against corruption and bribery is publicly available on the Thales Group's website [www.thalesgroup.com](http://www.thalesgroup.com)

## The environment

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

Our primary environmental impact is related to our supplier and value chain. We have started to identify how we can reduce these impacts, and which measures that should be implemented in a secure, sustainable and traceable value chain.



Oslo, February 20, 2023

**Glenn Pedersen**  
Chairman

**Nils Holm Toverud**  
Board member

**Ingvild Sorteberg**  
Board member

**Thomas Borchsenius**  
Board member

**Tom Tuhus**  
Board member  
Managing Director



## Key Figures 2022



(MNOK)	2022	2021	2020	2019
New orders	655,1	653,1	648,7	500,4
Revenue	613,9	619,1	544,9	501,5
Order Backlog	586,5	552,5	448,7	449,8
Book-to-bill ratio	1,0	1,1	1,2	1,1
Earnings before interests and taxes	87,4	83,4	72,8	65,3
Earnings before taxes	86,3	75,3	82,0	66,2
Profit for the year	67,1	58,6	64,7	51,5
EBIT %	14,2 %	13,5 %	13,4 %	13,0 %
Equity	422,3	355,2	315,5	249,8
Equity % (*)	39,4 %	39,6 %	51,7 %	47,5 %
Number of employees	195	193	192	169

(\*) The decrease in equity ratio from 2020 to 2021 is due to the IFRS 16 effect.



## Income statement 2022



(KNOK 1000)	Note	2022	2021
Revenue	5, 6, 7	613.866	619.109
Other operating income		10.795	5.810
<b>Total Revenue</b>		<b>624.622</b>	<b>624.919</b>
Raw materials and consumables used	6, 7	104.191	99.123
Change in work in progress	8	15.089	8.664
Payroll expenses	9, 10	300.028	299.171
Depreciation and amortisation expenses	11, 12	60.324	61.431
Other operating expenses	10, 13	57.640	73.115
<b>Total operating expenses</b>		<b>537.272</b>	<b>541.503</b>
<b>OPERATING PROFIT</b>		<b>87.390</b>	<b>83.416</b>
Interest income		4.480	200
Other financial income	14	2.485	2.008
Other interest expenses	9, 11	8.072	6.723
Other financial expenses		8	3.597
<b>Financial income/loss</b>		<b>-1.114</b>	<b>-8.112</b>
<b>OPERATING RESULT BEFORE TAX</b>		<b>86.276</b>	<b>75.304</b>
Tax	15	19.137	16.678
<b>NET PROFIT FOR THE YEAR</b>	<b>16</b>	<b>67.139</b>	<b>58.626</b>



Balance sheet pr 31 December 2022



(KNOK 1000)	Note	2022	2021
<b>ASSETS</b>			
<b>FIXED ASSETS</b>			
<b>Tangible fixed assets</b>			
Machinery and equipment	12	44.927	56.886
Right-of-Use Assets	11	292.617	309.577
<b>Total tangible fixed assets</b>		<b>337.544</b>	<b>366.463</b>
<b>TOTAL FIXED ASSETS</b>		<b>337.544</b>	<b>366.463</b>
<b>CURRENT ASSETS</b>			
<b>Inventories</b>	<b>8</b>	<b>175.898</b>	<b>121.722</b>
<b>Debtors</b>			
Account receivables		91.130	12.186
Other receivables	14	32.918	40.450
Group receivables	7	32.248	4.381
<b>Total debtors</b>	<b>17</b>	<b>156.296</b>	<b>57.017</b>
<b>Cashpool</b>	<b>18</b>	<b>402.598</b>	<b>350.656</b>
<b>TOTAL CURRENT ASSETS</b>		<b>734.792</b>	<b>529.396</b>
<b>TOTAL ASSETS</b>		<b>1.072.337</b>	<b>895.859</b>



(KNOK 1000)	Note	2022	2021
<b>EQUITY AND LIABILITIES</b>			
Share capital	16, 19	45.000	45.000
Share premium reserve	16	16.322	16.322
Other equity	16	360.975	293.836
<b>TOTAL EQUITY</b>		<b>422.297</b>	<b>355.158</b>
<b>LIABILITIES</b>			
<b>Provisions</b>			
Pension liabilities	9	717	778
Deferred tax	15	2.164	5.093
<b>Total provisions</b>		<b>2.880</b>	<b>5.871</b>
<b>Long-term liabilities</b>			
Lease liability	11	261.929	276.276
<b>Total long-term liabilities</b>		<b>261.929</b>	<b>276.276</b>
<b>Short-term liabilities</b>			
Trade creditors		65.505	42.340
Tax payable	15	22.066	5.145
Public duties payable		25.706	6.832
Group liabilities	7	63.289	43.938
Lease liability	11	35.693	35.136
Other short-term liabilities	6, 11, 20	172.971	125.164
<b>Total short-term liabilities</b>		<b>385.230</b>	<b>258.554</b>
<b>TOTAL LIABILITIES</b>		<b>650.039</b>	<b>540.701</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>1.072.337</b>	<b>895.859</b>



Oslø, February 20, 2023

**Glenn Pedersen**  
Chairman

**Nils Holm Toverud**  
Board member

**Ingvild Sorteberg**  
Board member

**Thomas Borchsenius**  
Board member

**Tom Tuhus**  
Board member  
Managing Director



## Notes to the Financial statements 2022



## Note 1 - Accounting principles

### General

The statements are presented in thousands of Norwegian kroner (KNOK).

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

### Revenue recognition

Revenue from long term contracts are recognized in accordance with IFRS 15. Revenue is recognized over time based on the cost-to-cost method where progression is measured based on costs incurred and upon which revenue to be recognized is calculated.

Revenue from sales of goods and services are valued at fair value after deduction of VAT, return of equipment, rebates and discounts. Sales of goods are recognized in the income statements when the product is delivered to the customer, the customer has accepted the product and the ability of the customer to pay for the debt is satisfactory acknowledged. Sales of services are recognized in the period that the services are rendered.

### Leases

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



## **Research and development**

All self-funded research and development are expensed.

## **Assets and debt in foreign currencies**

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

## **Stocks of finished products and work in progress**

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

## **Shares and participations**

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

## **Operating assets**

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

## **Warranty reserves**

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



## **Cash flow statement**

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

## **Pension costs and pension obligation**

On 31st of December 2006 the main pension plan was converted from defined benefit to defined contribution which comply with the Norwegian mandatory pension plans (OTP). There is no liability linked to the defined contribution plan.

The Company has a pension liability connected to early retirement plans and previous restructuring plans.

Net pension costs are classified in their entirety as personnel costs in the profit and loss statement. These include accrued pension rights, interest costs on accrued obligations, expected return on pension funds, and employment tax. In addition, this year's effect of estimate changes and deviations are included. The year's effect of estimate changes and deviations include the distributed effect of:

- the difference between expected and real return on pension funds
- the difference between estimated and real pension obligations
- changes in pension plans

Net pension obligations are presented as long-term debt in the balance sheet. Net pension obligations include the difference between accrued pension obligations and the value of pension funds plus employment tax.



## Note 2 - Financial risk

### Credit risk

Historically, the company has low percentage of bad debts.

There are no significant risk related to the receivables. Thales Norway AS has mostly government customers and NATO as customers and is therefore not that exposed to credit risk.

### Exchange risk

Currency risk on all sales in foreign currency are covered by currency hedging with Thales Corporate Treasury. Separate currency hedges are established on all major contracts, running sales is covered by yearly budget hedges.

## Note 3 - Liens and guarantees etc.

	<b>2022</b>
Guarantees made to customers (not accounted for)	6.072
Guarantee made to the Tax Authorities	20.000
Guarantee made to Oslo Areal AS and Langkaia 1 AS	39.315

The guarantees are covered by guarantees from the company's banks.

There are no liens on company assets.

## Note 4 - Intangible fixed assets

### Research and development

The company has conducted customer funded research and development projects at 0 MNOK cost

and self funded research and development projects at 11,1 MNOK cost.

It is expected that future earnings will exceed the expenses.

In addition to the above mentioned research and development costs, the company has used approximately 65,4 MNOK on research and development studies directly linked to ordinary income.



## Note 5 - Revenue

Revenues are distributed as follows geographically

	<b>Norway</b>	<b>Export</b>	<b>Total</b>
Revenue 2022	274.320	339.547	613.866

## Note 6 - Long-term contracts'

<b>Project contracts as of 31.12.2022</b>	<b>2022</b>	<b>2021</b>
Revenue booked on running projects	615.483	558.628
Costs/allocations related to above projects	500.076	449.673
<b>Net result from running projects</b>	<b>115.407</b>	<b>108.955</b>
	<b>2022</b>	<b>2021</b>
Invoiced, not produced work remaining projects	28.748	57.385



## Note 7 - Open accounts between companies in the group

<b>Receivables</b>	<b>2022</b>	<b>2021</b>
Accounts receivables from group companies	32.248	4.381
<b>Debt</b>	<b>2022</b>	<b>2021</b>
Trade creditors group companies	33.039	13.650
Thales Holding Norway AS	2.174	2.212
Ground Transportation Systems Norway AS	28.076	28.076
<b>Total</b>	<b>63.289</b>	<b>43.938</b>
<b>Revenue</b>	<b>2022</b>	<b>2021</b>
Sales to companies in the group	86.203	61.683
<b>Expenses</b>	<b>2022</b>	<b>2021</b>
Expenses from companies in the group	42.789	72.395
Corporate Cost Sharing and THINT from the group	10.553	11.149
<b>Total</b>	<b>53.343</b>	<b>83.544</b>

## Note 8 - Inventories and work in progress

	<b>2022</b>	<b>2021</b>
Parts/finished products	130.009	89.898
Work in progress	52.366	37.277
Deduction for obsolescence	-6.477	-5.453
<b>Total inventories</b>	<b>175.898</b>	<b>121.722</b>



## Note 9 - Pension costs and pension obligations

The company has a pension scheme for its employees.

In addition to pension obligations covered by above pension scheme, the company has unfunded pension obligations. These obligations relate to survivor pension and age pension.

As of 31st December 2022, 3 persons have rights in these unfunded obligations.

Pension obligations booked in the balance sheet include all these pension schemes.

### Assumptions made in calculating pension obligations

	31.12.2022	31.12.2021
Discount rate	3,20 %	1,50 %
Expected return on pension funds	No funds	No funds
Wage inflation	3,50 %	2,00 %
Public pension inflator	3,50 %	2,00 %
Pension inflator	3,50 %	2,00 %

Actuarial assumptions for demographic factors are standard assumptions in the insurance industry.

Reconciliation of net amount recognised in balance sheet	2022	2021
Net liability recognised in balance sheets 01.01.2022	778	4 138
Net periodic pension cost (Other financial Expenses)	11	74
Employer benefits paid (incl. payroll tax)	-106	-106
Remeasurements loss (gain)	34	-3 328
Employment tax charged to costs	0	0
Defined contribution plan	0	0
<b>Net liability recognised in balance sheet at 31.12.2022</b>	<b>717</b>	<b>778</b>

Pension obligations and pension funds as of 31.12.2022	Unsecured
Accrued obligations incl. employment tax	717
Value of pension funds	0
<b>No pension obligation</b>	<b>717</b>

**THALES**

Notes Thales Norway AS Financial Statement 2022

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## Note 10 - Wages, employees, fees, etc.

<b>Employment costs</b>	<b>2022</b>	<b>2021</b>
Wages	201.978	202.741
Consulting fees	42.197	43.675
Employers tax	31.721	31.642
Pension costs	17.422	15.124
Other employee costs	6.710	5.989
<b>Total</b>	<b>300.028</b>	<b>299.171</b>
Average number of employees	195	193
Average number of consultants	20	20

<b>Paid to leading personnel (MD)</b>	<b>2022</b>
Wages/fees	2.164
Pension costs	132
Other remuneration, incl. bonus	979

The managing director has a bonus agreement for 2022 limited to 37,5% of his salary. The bonus is based on a number of different criteria within order intake, cash flow, profit and personal goals.

In addition, the managing director has stock options in the French mother company.

There has not been paid any remuneration to the board in 2022.

The company has not issued any loans or guarantees to any shareholders, board members or employees.

### Auditor

Expensed auditor's fee for 2022 is KNOK 505 and expensed audit related services are KNOK 40.



## Note 11 - Leases - IFRS 16

### The asset effect of implementation of IFRS 16

	Real Estate	Vehicles	Machines	Total Dec. 31
Acquisition cost 01.01.2022	387.449	140	1.734	389.323
Aquired during the year	25.171		-	25.171
Change in lease	-50.374	-140		-50.514
<b>Acquisition cost 31.12.2022</b>	<b>362.246</b>	<b>-</b>	<b>1.734</b>	<b>363.980</b>
Accumulated depreciation 31.12.2022	70.031		1.332	71.363
<b>Book value right-of-use Assets 31.12.2022</b>	<b>292.215</b>	<b>0</b>	<b>402</b>	<b>292.617</b>

### The liability effect of implementation of IFRS 16

Lease liability 01.01.2022	311.412
Change in lease liability	25.203
Lease payments during the year	38.993
<b>Book value lease liability 31.12.2022</b>	<b>297.622</b>
Non-current lease liability at 31.12.2022	261.929
Current lease liability at 31.12.2022	35.693

### Interest expense on lease liability

Interest expensed during the year	8.013
Interest payments during the year	6.713
<b>Accrued interest on lease liability 31.12.22</b>	<b>1.300</b>

The discount rate used is 2,59 %

### Impact on income statement of IFRS 16

	Reported in income statement	Effect of IFRS 16	Result under IAS 17
Revenue	613.866	-	613.866
Operating profit	87.390	4.889	82.501
Financial result	-1.114	-8.013	6.899
<b>PROFIT BEFORE TAX</b>	<b>86.276</b>	<b>-3.124</b>	<b>89.400</b>



## Note 12 - Tangible fixed assets

	<b>Machinery, equipment</b>
Acquisition cost 01.01.2022	147.920
Acquired during year	6.234
Write-downs	38.947
<b>Acquisition cost 31.12.2022</b>	<b>115.207</b>
Accumulated depreciation 01.01.2022	91.034
This year's depreciation expense	18.193
Accumulated depreciation on Write-downs	38.947
<b>Accumulated depreciation 31.12.2022</b>	<b>70.280</b>
<b>Book value 31.12.2022</b>	<b>44.927</b>
Useful economic life	3-10 year
Depreciation method	Linear

## Note 13 - Other operating expenses

	<b>2022</b>	<b>2021</b>
Freight	795	701
Advertising Expenses	1.216	626
Repair and maintenance Expenses	822	1.643
Overhead costs premises	1.176	1.343
Travel Expenses	3.133	1.585
Other operating expenses	50.499	67.218
<b>Other operating expenses</b>	<b>57.640</b>	<b>73.115</b>



## Note 14 - Financial instruments

### Cash-flow hedge/forex derivative instruments

Standard hedging instruments are used to hedge foreign exchange exposures.

<b>Assets</b>	<b>2022</b>	<b>2021</b>
Other short-term receivables - Cash Flow Hedge	9.454	7.692
<b>Equity and Liability</b>		
Other equity - Cash Flow Hedge	-	-
Other short-term liabilities - Cash Flow Hedge	-	-
	-	-
<b>Income Statement</b>		
Other financial income	1.762	2.008
Other financial expenses	-	-
	<b>1.762</b>	<b>2.008</b>



## Note 15 - Taxes

### RELATIONSHIP BETWEEN BOOKED AND TAXABLE RESULTS

	2022	2021
Profit before tax	86.276	75.304
Permanent differences	710	4.217
Change in temporary differences	13.315	-33.739
<b>Taxable profit, before tax loss carry forward</b>	<b>100.300</b>	<b>45.782</b>
Utilization of tax loss carry forward	0	(22.398)
<b>Taxable income</b>	<b>100.300</b>	<b>23.384</b>
<b>Tax Expense for the Year</b>	<b>2022</b>	<b>2021</b>
Tax payable	22.066	5.145
Change in deferred tax (22 %)	-2.929	12.350
Tax on pension		-817
<b>Tax expense in the P&amp;L</b>	<b>19.137</b>	<b>16.678</b>

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

The timing differences related to:	32.12.2022	01.01.2022	Difference
Positive differences	115.407	108.955	6.452
Negative differences	-105.572	-85.805	-19.767
<b>Total timing for differences</b>	<b>9.834</b>	<b>23.150</b>	<b>-13.316</b>
<b>Basis for calculating deferred tax</b>	<b>9.834</b>	<b>23.150</b>	<b>-13.316</b>
Deferred tax 22 %	2.164	5.093	-2.929



## Note 16 - Shareholders equity

	<b>Share capital</b>	<b>Share premium reserve</b>	<b>Retained earnings</b>	<b>Total</b>
<b>Equity 01.01.2022</b>	45.000	16.322	293.836	355.158
Net profit for the year			67.139	67.139
<b>Shareholders' equity 31.12.2022</b>	<b>45.000</b>	<b>16.322</b>	<b>360.975</b>	<b>422.297</b>

## Note 17 - Receivables

All receivables fall due within one year.

## Note 18 - Cashpool

A guarantee is established as security for withholding tax liabilities of 20 MNOK.

In 2009, Thales Norway changed bank and joined the Thales group cash pool.

Cash involved in the cashpool at 31.12.2022 amounts to KNOK 402.598.



## Note 19 - Share capital and shareholders information

Share capital 31.12.2022

	<b>Number</b>	<b>Per value</b>	<b>Book value</b>
Ordinary shares (KNOK)	900	50	45.000

<b>Owner</b>	<b>Number</b>	<b>Per value</b>
Thales Holding Norway AS	900	100 %

Thales Norway AS is part of Thales S.A.'s consolidated financial accounts.

These may be retrieved from [www.thalesgroup.com](http://www.thalesgroup.com)

## Note 20 - Other allocations for obligations

<b>Allocations for guarantees</b>	<b>2022</b>
	51.633

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



## Statement of Cash Flow 2022



(KNOK 1000)	2022	2021
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		
Net income before tax	86.276	75.304
Tax payable	-5.145	0
Ordinary net depreciation of fixed assets	18.193	17.389
Changes in inventories	-54.176	-2.465
Changes in accounts receivables	-78.944	34.673
Changes in trade creditors	23.165	-37.391
Changes in provisions	-61	352
Effect of lease liabilities IFRS 16	3.124	2.406
Financial loss without payments	0	0
Changes in other short-term liabilities	65.744	-5.692
<b>Net cash flow before changes in assets and liabilities</b>	<b>58.176</b>	<b>84.577</b>
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		
Sale of fixed assets	0	0
Sale of Financial assets	0	0
Acquisition of fixed assets	-6.234	-41.472
<b>Net cash flow from investments activities</b>	<b>-6.234</b>	<b>-41.472</b>
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>		
Paid in short-term liabilities	0	0
Net change in overdraft facilities	0	0
Down payment long-term debt	0	0
Down payment short-term debt	0	0
Paid Group Contribution	0	0
<b>Net cash flow from financing activities</b>	<b>0</b>	<b>0</b>
<b>Total cash flow</b>	<b>51.942</b>	<b>43.105</b>
Cash pr 01.01.	350.656	307.551
<b>Cash pr 31.12.</b>	<b>402.598</b>	<b>350.656</b>



THALES



**Skattedirektoratet**

Saksbehandler Torsteir Kinden Hjeltnes	Deres dato 06.02.2015	Vår dato 12.02.2015
Telefon 22078139	Deres referanse TNORENWA/14-4926	Vår referanse 2015/121371

THALES NORWAY AS  
Postboks 744 Sentrum  
0106 OSLO

Thales Norway AS
J.nr: 15-4094
Dato: 16.2.15
ARKIV

**Tillatelse til å utarbeide årsregnskap og årsberetning på engelsk språk for Thales Norway AS, org. nr. 979 485 190**

Vi viser til deres brev av 6. februar 2015 der det søkes om dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk for Thales Norway AS.

Skattedirektoratet gir på bakgrunn av en konkret helhetsvurdering Thales Norway AS dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk, jf. regnskapsloven § 3-4 tredje ledd. Dispensasjonen forutsetter at opplysningene som vedtaket baserer seg på ikke endres vesentlig.

Kopi av dette brevet må sendes Regnskapsregisteret i Brønnøysund sammen med årsregnskapet. Det påligger den regnskapspliktige å dokumentere ved dette brev at tillatelsen er gitt.

**Bakgrunn**

Thales Norway er et heleid datterselskap av Thales S.A. og inngår i Thales konsernet. Thales S.A. er et fransk børsnotert selskap. Thales konsernet er en verdensledende aktør innen forsvarsindustrien, sikkerhet, romfart, luftfart og bakketransport. Thales Norway opererer i et globalt marked og store deler av selskapets omsetning skjer til kunder utenfor Norge. Alle sentrale aktører og samarbeidspartnere innen denne bransjen behersker og benytter engelsk. En norsk oversettelse vil kun ha til formål å oppfylle regnskapslovens språkkrav.

**Skattedirektoratets vurdering**

Etter regnskapsloven § 3-4 tredje ledd skal "årsregnskapet og årsberetningen ... være på norsk. Departementet kan ved ... enkeltvedtak bestemme at årsregnskapet og/eller årsberetningen kan være på et annet språk."

I Ot. prp. nr. 42 (1997-1998) Om lov om årsregnskap m.v., er det uttalt følgende om regnskapslovens formål, jf. pkt. 1.1:

*"Regjeringen har som siktemål at regnskapsloven skal bidra til informative regnskaper for ulike grupper av regnskapsbrukere. Regnskapsbrukerne er dels investorer og kreditorer som tilfører kapital til foretakene, og dels andre grupper som har interesse av å vite hvordan*

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Sentrålbord  
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Teletaks  
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*foretaket drives, f.eks. de ansatte og lokalsamfunnet. Informasjonen til kapitalmarkedet skal gi grunnlag for riktig prising av finansielle objekter. Riktig prisdannelse på aksjer er en forutsetning for at ressursbruken i samfunnsøkonomien skal bli best mulig. Gode regnskaper vil også gjøre det vanskeligere for markedsdeltakere å ta ut spekulasjonsgevinster med basis i skjevt fordelt informasjon."*

Det fremgår således at et av hovedformålene med regnskapsloven er å bidra til "informative regnskaper for ulike grupper av regnskapsbrukere". Regnskapsbrukere vil omfatte, jf. uttalelsen i proposisjonen, blant andre investorer, kreditorer, ansatte og lokalsamfunnet.

Det er etter Skattedirektoratets vurdering derfor avgjørende ved vurdering av om dispensasjon fra kravet til å utarbeide årsregnskap og/eller årsberetning på norsk kan gis, at det ikke foreligger mulige brukere av regnskapsinformasjon som blir vesentlig berørt negativt ved en eventuell dispensasjon.

Det er særlig hensynet til brukerne av regnskapsinformasjon som skal vurderes ved en dispensasjonssøknad. I denne vurderingen har Skattedirektoratet lagt særlig vekt på at selskapet fra datterselskap til et utenlandsk selskap. Eierkretsen er begrenset. Arbeidsspråket er engelsk. Selskapet opererer i et globalt marked og store deler av selskapets omsetning skjer til kunder utenfor Norge. Videre er det vektlagt at selskapet driver virksomhet i en bransje der alle sentrale aktører behersker og benytter engelsk språk.

Vennligst oppgi vår referanse ved henvendelser i saken.

Med hilsen

Geir Johannessen  
seniorrådgiver  
Rettsavdelingen, foretaksskatt  
Skattedirektoratet

Torstein Kinden Helleland

*Dokumentet er elektronisk godkjent og har derfor ikke håndskrevne signaturer*



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To the Shareholders' Meeting of

Thales Norway AS

## Independent auditor's report

### Report on the Audit of the Financial Statements

#### Opinion

We have audited the financial statements of Thales Norway AS, showing a profit of KNOK 67 139. The financial statements comprise:

- the balance sheet as at 31 December 2022, income statement and cash flow statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion:

- The financial statements comply with applicable statutory requirements,
- The financial statements give a true and fair view of the financial position of the company as at 31 December 2022, and its financial performance and its 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 as required by laws and regulations and the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code), and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### Other Information

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 that fact if there is a material misstatement in the Board of Directors' report. We have nothing to report in this regard.

Mazars AS  
Org. no. 979 605 994



## mazars

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

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

Our opinion on the Board of Director's report applies correspondingly for statements on Corporate Governance and Corporate Social Responsibility and for the report on payments to governments.

### **Responsibilities of the management for the Financial Statements**

The management is responsible for the preparation of financial statements that give a true and fair view in accordance with Norwegian Accounting Act and accounting standards and practices generally accepted in Norway, and for the preparation and fair presentation of the financial statements of the group in accordance with simplified application of international accounting standards according to section 3-9 of the Norwegian Accounting Act, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern. The financial statements of the Company use the going concern basis of accounting insofar as it is not likely that the enterprise will cease operations or has no realistic alternative but to do so.

### **Auditor's Responsibilities for the Audit of the Financial Statements**

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

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

For further description of Auditor's Responsibilities for the Audit of the Financial Statements reference is made to: <https://revisorforeningen.no/revisjonsberetninger>.

Oslo, 20.02.2023

Mazars AS

Rune Jalving

State Authorized Public Accountant