



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2022 - GENERELL INFORMASJON

Enheten

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

Regnskapsår

Årsregnskapets periode: 01.01.2022 - 31.12.2022

Konsern

Morselskap i konsern: Nei

Regnskapsregler

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

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Johan Lohne
Dato for fastsettelse av årsregnskapet: 28.06.2023

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, 07.07.2024



Resultatregnskap

Beløp i: NOK	Note	2022	2021
RESULTATREGNSKAP			
Inntekter			
Revenue	1	440 029 054	226 454 836
Sum inntekter		440 029 054	226 454 836
Kostnader			
Raw materials and consumables used		306 236 835	136 335 712
Staff costs	2, 3, 4	60 393 868	51 146 232
Depreciation of fixed assets and intangible assets	5	2 043 738	2 179 514
Nedskrivning av varige driftsmidler og immaterielle eiendeler			64 817
Other operating expenses	6, 7	26 807 736	23 391 259
Sum kostnader		395 482 177	213 117 535
Driftsresultat		44 546 877	13 337 301
Finansinntekter og finanskostnader			
Renteinntekt fra foretak i samme konsern		485 807	
Annen renteinntekt		149 954	16 263
Other financial income		26 435 030	33 253 183
Sum finansinntekter	8	27 070 791	33 269 446
Rentekostnad til foretak i samme konsern		80 093	
Annen rentekostnad		72 122	176 246
Other financial expense		28 128 034	37 784 818
Sum finanskostnader	8	28 280 249	37 961 064
Netto finans	8	-1 209 458	-4 691 618
Ordinært resultat før skattekostnad		43 337 419	8 645 684
Taxes	9, 10	9 935 569	1 906 940
Ordinært resultat etter skattekostnad		33 401 850	6 738 744
Årsresultat		33 401 850	6 738 744
Overføringer og disponeringer			
Tilleggsutbytte		5 390 995	20 632 465



Resultatregnskap

Beløp i: NOK	Note	2022	2021
Transfers to/from other equity		28 010 855	-13 893 721
Sum overføringer og disponeringer		33 401 850	6 738 744



Balanse

Beløp i: NOK	Note	2022	2021
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Utsatt skattefordel	9	1 278 793	74 832
Sum immaterielle eiendeler		1 278 793	74 832
Varige driftsmidler			
Fixtures and fittings, tools, office machinery, etc	5	4 664 645	5 633 586
Sum varige driftsmidler		4 664 645	5 633 586
Finansielle anleggsmidler			
Other receivables		1 163 080	211 555
Sum finansielle anleggsmidler		1 163 080	211 555
Sum anleggsmidler		7 106 518	5 919 973
Omløpsmidler			
Varer			
Stocks	11	7 562 139	15 471 433
Sum varer		7 562 139	15 471 433
Fordringer			
Trade debtors	12, 13, 14	102 924 040	53 872 135
Other debtors	15, 16	101 566 334	77 316 064
Konsernfordringer	15, 17	83 200 607	68 194 886
Sum fordringer		287 690 981	199 383 085
Bankinnskudd, kontanter og lignende			
Bank deposits, cash in hand, etc	17	47 875	327 677
Sum bankinnskudd, kontanter og lignende		47 875	327 677
Sum omløpsmidler		295 300 995	215 182 195
SUM EIENDELER		302 407 513	221 102 168



Balanse

Beløp i: NOK	Note	2022	2021
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Share capital		1 000 000	1 000 000
Annen innskutt egenkapital		63 139 804	63 139 804
Sum innskutt egenkapital		64 139 804	64 139 804
Opptjent egenkapital			
Other equity		104 363 256	76 352 402
Sum opptjent egenkapital		104 363 256	76 352 402
Sum egenkapital	18	168 503 060	140 492 206
Gjeld			
Langsiktig gjeld			
Pensjonsforpliktelser	3, 4	1 839 076	
Sum avsetninger for forpliktelser		1 839 076	
Annen langsiktig gjeld			
Gjeld til kredittinstitusjoner	19	2 755 622	4 120 478
Other long-term liabilities		14 165	54 194
Sum annen langsiktig gjeld		2 769 787	4 174 672
Sum langsiktig gjeld		4 608 864	4 174 672
Kortsiktig gjeld			
Leverandørgjeld	13, 20	11 272 972	16 534 690
Tax payable	10	11 139 530	18 270 041
Public duties payable	21	10 447 911	3 213 920
Other short-term liabilities	21	96 435 176	38 416 640
Sum kortsiktig gjeld		129 295 589	76 435 290
Sum gjeld		133 904 452	80 609 962
SUM EGENKAPITAL OG GJELD		302 407 513	221 102 168



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CONTROL

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Øygarden, Anders	BANKID_MOBILE	2023-06-28 10:08
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Financial Statement 31.12.2022

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

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Statement of financial position
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Airbus Defence and Space AS

(Company registration no. 977499054)

2022 BOARD OF DIRECTORS REPORT

Business operations

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

During the financial year of 2022, the Company has not had significant activities related to research and development.

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

Going Concern

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

Profit or loss

In 2022, Airbus Defence and Space AS' operating income was NOK 440 mill compared to NOK 226 mill in 2021. The Company's result after tax in 2022 was a profit of NOK 33,4 mill compared to a profit of NOK 6,7 mill in 2021.

The cash flow from the operational activities is NOK 6,2 mill, change from NOK 21,8 mill in 2021. In the view of the board, the accounts presented for the financial year of 2022 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.

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Environment

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

Working environment

The Company had 58 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 2022. The Company did not record any accidents resulting in personal injury in 2022. The Company's sick leave in 2022 was 2,0 %.

Gender equality

The Company operates in a technological industry where the professions that have been recruited (Masters of Science, engineers, technicians) are traditionally male-dominated. Even though this has gradually changed, this is still reflected in the organizational structure. 19 per cent of the Company's employees as of 31.12.2022 were women, and 81 per cent were men. There is one woman in the Company's management group. There are no female members of the Company's board. The average annual salary for women at the Company is lower than for the men, which is due to the share of women in leading positions being lower than the share of men. The arrangements at the Company regarding working hours depend on the employee's position, and are independent of gender.

Discrimination

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

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

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. This statement will be made available on the group's website by the deadline.

Board insurance

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

Financial risks

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



Allocation of profit for the year

The board proposes that the year's earnings of NOK 33,4 mill are to be transferred to retained earnings. The board suggest for the general shareholder meeting that a dividend in the amount of NOK 26,7 mill shall be paid out to the shareholder in 2023.

Lysaker, 28th of June, 2023

The Board of Airbus Defence and Space AS

Thierry Frederic Becker
Chairman of the Board

Nigel Ramon Ede
Board Member

Anders Øygarden
Board Member, CEO

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Statement of comprehensive income 01.01 - 31.12 AIRBUS DEFENCE AND SPACE AS

	Note	2022	2021
Revenue	1	440 029	226 455
Total operating income		440 029	226 455
Raw materials and consumables used		(306 237)	(136 336)
Staff costs	2, 3, 4	(60 394)	(51 146)
Depreciation of fixed assets and intangible assets	5	(2 044)	(2 180)
Write-down on fixed assets and intangible assets		0	(65)
Other operating expenses	6, 7	(26 808)	(23 391)
Sum operating expenses		(395 482)	(213 118)
Result of operations		44 547	13 337
Interest received from group companies		486	0
Other interest income		150	16
Other financial income		26 435	33 253
Total financial income	8	27 071	33 269
Interest paid to group companies		(80)	0
Other interest charge		(72)	(176)
Other financial expense		(28 128)	(37 785)
Total financial expenses	8	(28 280)	(37 961)
Net financial items	8	(1 209)	(4 692)
Result before tax		43 337	8 646
Taxes	9, 10	(9 936)	(1 907)
Results of the year		33 402	6 739
Transfers			
Additional dividend		5 391	20 632
Transfers to/from other equity		28 011	(13 894)
Total transfers and allocations		33 402	6 739

Numbers presented in 1000 NOK.

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Statement of financial position, 31.12 AIRBUS DEFENCE AND SPACE AS

	Note	2022	2021
ASSETS			
Fixed assets			
Intangible fixed assets			
Deferred tax assets	9	1 279	75
Total intangible fixed assets		1 279	75
Tangible fixed assets			
Fixtures and fittings, tools, office machinery, etc	5	4 665	5 634
Total tangible fixed assets		4 665	5 634
Financial fixed assets			
Other receivables		1 163	212
Total financial fixed assets		1 163	212
Total fixed assets		7 107	5 920
Current assets			
Stocks	11	7 562	15 471
Total stocks		7 562	15 471
Receivables			
Trade debtors	12, 13, 14	102 924	53 872
Other debtors	15, 16	101 566	77 316
Cash pooling	15, 17	83 201	68 195
Total receivables		287 691	199 383
Bank deposits, cash in hand, etc	17	48	328
Total bank deposits, cash in hand, etc		48	328
Total current assets		295 301	215 182
Total assets		302 408	221 102

Numbers presented in 1000 NOK.

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Statement of financial position, 31.12 AIRBUS DEFENCE AND SPACE AS

	Note	2022	2021
EQUITY AND LIABILITIES			
Equity			
Paid-in capital			
Share capital		1 000	1 000
Other paid-in capital		63 140	63 140
Total paid-in capital		64 140	64 140
Retained earnings			
Other equity		104 363	76 352
Total retained earnings		104 363	76 352
Total equity	18	168 503	140 492
Liabilities			
Provisions			
Pension liabilities	3, 4	1 839	0
Total provisions		1 839	0
Other long-term liabilities			
Liabilities to financial institutions	19	2 756	4 120
Other long-term liabilities		14	54
Total other long-term liabilities		2 770	4 175
Total long-term liabilities		4 609	4 175
Current liabilities			
Trade creditors	13, 20	11 273	16 535
Tax payable	10	11 140	18 270
Public duties payable	21	10 448	3 214
Other short-term liabilities	21	96 435	38 417
Total current liabilities		129 296	76 435
Total liabilities		133 904	80 610
Total equity and liabilities		302 408	221 102

Lysaker, 28th of June, 2023

Thierry Frederic Becker
Styrets leder

Anders Øygarden
Styremedlem / Daglig leder

Nigel Ramon Ede
Styremedlem

Numbers presented in 1000 NOK.

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Statement of Cash Flow AIRBUS DEFENCE AND SPACE AS

	Note	2022	2021
Cash flow from operating activities			
Profit/Loss before tax		43 337	8 646
- Tax payed		(18 270)	(172)
+ Depreciation of fixed assets		2 044	2 180
+/- Changes in inventory, accounts receivables and payable		(46 385)	60 542
+/- Changes in other limited items		(11 060)	(25 430)
+/- Changes in IC		36 520	(23 923)
= Net cash flow from operating activities		<u>6 186</u>	<u>21 843</u>
Cash flow from investing activities			
- Payment of purchase of fixed assets		<u>(1 075)</u>	<u>(1 033)</u>
= Net cash flow from investing activities		<u>(1 075)</u>	<u>(1 033)</u>
Cash flow from financing activities			
- Paid dividend		<u>(5 391)</u>	<u>(20 632)</u>
= Net cash flow from financing activities		<u>(5 391)</u>	<u>(20 632)</u>
= Net change to cash and cash equivalents		(280)	178
= Cash and cash equivalents 01.01		<u>328</u>	<u>150</u>
= Cash and cash equivalents 31.12		<u>48</u>	<u>328</u>

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Noter 2022

AIRBUS DEFENCE AND SPACE AS

Accounting principles

General

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

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

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

Pursuant to the provision regarding exemptions in section 3-7 of the Norwegian Accounting Act, no separate consolidated accounts have been prepared for Airbus Defence and Space AS. The annual accounts for 2022 have been prepared pursuant to the Regulations regarding Simplified Application of International Accounting Standards (FOR-2008-01-21-57), pursuant to section 3-9(5) of the Accounting Act, with comparison figures for 2021. 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).

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

Measurement of progress towards complete satisfaction

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

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

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

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

Provisions for liabilities

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

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

Sale of fixed assets

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

Rent/leasing agreements

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

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

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Interest and dividends

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

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

Pension costs and liabilities

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

Income tax

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

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

Classification of assets and liabilities

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

Tangible fixed assets, other intangible assets and depreciations

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

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

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

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Write-down of tangible fixed assets and intangible assets

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

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

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

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

Receivables

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

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

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

Cash and cash equivalents

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

Currency

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



Financial liabilities

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

Statement of Cash Flows

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

Changes in standards and interpretations with future effective date

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

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

Events after the reporting period

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

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Note 1 - Sales revenue

	2022	2021
Operating income		
Income from satellite services	274 785	176 127
Income from sale of equipment	165 244	50 308
Other income		20
Total operating income	440 029	226 455

Geographical distribution (customer locations)	2022	2021
Norway	171 967	58 651
Nordic countries	29 321	39 345
Europe ex. Nordic countries	238 742	123 182
United states	0	5 277
Total operating income	440 030	226 455

Note 2 - Salaries and personnel cost

Specification of salary and other personnel cost	2022	2021
Wages, holiday pay, etc.	48 680	42 366
Social security cost	4 575	3 832
Pension expenses	2 816	2 056
Other personnel expenses	4 324	2 892
Total	60 395	51 146

Average number of employees	57	50
Average number of man-labour years	56	50

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:

Defined-contribution plans and early retirement pensions:	2022	2021
Defined-contribution plans	2 816	2 056

Note 4 - Contribution to leading personnel

No directors' fees were paid in 2022.

The CEO received a salary of NOK 1.870.776,- and NOK 382.467,- in bonus. The CEO also received NOK 216.445,- 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 410.783,- was recognized as pension costs for the CEO in 2022. In addition the CEO have an agreement to be paid at retirement, as pension surviving relatives or when leaving the company. Pension costs for the CEO in 2022 regarding this agreement was NOK 1.839.000,-, including earlier year.

No loan or guarantee given to leading personnel

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Note 5 - Tangible fixed assets

	Leasing IFRS 16	Machines, equipment, inventory	Total
Acquisition cost 01.01.2022	9 599	4 308	13 907
Additions in the year	0	1 075	1 075
Acquisition cost 31.12.2022	9 599	5 383	14 982
Acc. depr. and impairment 01.01.2022	(5 333)	(2 940)	(8 273)
Acc. depr. 31.12.2022	(6 687)	(3 564)	(10 251)
Acc. impairment. 31.12.2022		(65)	(65)
Book value at. 31.12.2022	2 911	1 754	4 665
Depreciations in the year	1 354	689	2 043
Economic life time		(3 - 5 year)	
Depreciation plan		20 - 33,33 %	

Rights to use TNOK 4.265 is capitalized leases, ref IFRS 16. Two contracts: 1) 69 months; 2) In accordance with the previous lease agreement, an option to lease office space for another 60 months was triggered. New contract is still pending.

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

Note 6 - Other operation expenses

	2022	2021
Cost for premises, cars, office equipment etc	6 423	3 961
Operations and maintenace cost	140	74
Travel and per diem expenses	3 412	2 723
Postage, freight, distribution and telecommunications	770	553
Marketing, advertising and sales commissions	255	158
Consulting fee and other hiring of personnel	11 076	11 882
Management fee	3 001	2 947
Other operating expenses	1 731	1 092
Total other operating expenses	26 808	23 390

Note 7 - Auditor`s fees

	2022	2021
Statutory auditing	594	720
Total auditor`s fee	594	720

The fee are exclusive VAT

Note 8 - Financial Income and Expenses

	2022	2021
Interest income	636	16
Foreign currency gains, realised	26 275	33 253
Other financial income	3	0
Total financial income	26 914	33 269
Interest expenses	152	176
Foreign currency losses, realised	28 494	40 180
Foreign currency losses, not realised	(529)	(2 425)
Other financial expenses	6	29
Total financial expenses	28 123	37 960
Net financial items	(1 209)	(4 691)

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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:	01.01.2022	31.12.2022	Changes
Fixed and intangible assets	3 980	2666	1 314
Current assets	16	(354)	371
Long term debt	(4 120)	(2 756)	(1 365)
Short term debt	(216)	(3 529)	3 313
Other differences	0	(1 839)	1 839
Total temporary difference	(340)	(5 813)	5 473
Deferred tax (deferred tax asset)	(75)	(1 279)	1 204

Note 10 - Tax

	2022	2021
Ordinary profit before tax	43 337	8 646
+/- Non-tax-deductible expenses/incomes	1 824	22
+/- Changes in temporary differences	5 473	74 378
The year's tax basis	50 634	83 046
+/- Changes in deferred tax	(1 204)	(16 363)
Income tax expenses	9 936	1 907
Tax payable	11 140	18 270
Tax payable in the balance sheet	11 140	18 270

Note 11 - Inventory

	2022	2021
Inventory for resale *	7 562	15 472

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

Note 12 - Receivables

	2022	2021
External accounts receivable*	73 413	23 818
Accounts receivable from companies in the same group	29 511	30 054
Total accounts receivable	102 924	53 872

*See note 15 for provisions for bad debts

	Sum	Not due	0-1 months	1-2 months	Over 2 months
Age distribution external account receivables	102 924	90 441	3 411	8 885	187

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Note 13 - Related parties

	2022	2021
Sales to other Group companies	93 096	43 584
Purchase from other Group companies	114 478	58 055
Receivables from other Group companies	29 511	30 054
Debt towards other Group companies	784	654

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.

	2022	2021
Provision for bad debts	354	0

Note 15 - Other current receivables

	2022	2021
Interest-bearing		
Cash pooling	83 201	68 195
Non-interest-bearing		
Accrued income, not invoiced	84 286	55 671
Prepaid expenses	3 281	8 328
Other receivables*	14 000	13 317
Total other current receivables	184 768	145 511

*Other receivables mainly consists of VAT reclaims from abroad.

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 83 201 in the participant account in the group account system pr. 31.12.2022 (kNOK 68 195 in 2021).

Bank deposits

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

Tax deductions as of 31.12.2022 is kNOK 1 512. The amount include tax deduction in Sweden, which is not covered by the tax deduction guarantee.

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Note 18 - Statement of changes in equity

	Share capital	Other paid-in capital	Actuarial gains and losses	Retained earnings	Total
Equity as at 31.12.2020	1 000	92 146	1 465	59 774	154 385
Net profit for the year				6 739	6 739
Additional dividend				-20 633	(20 633)
Equity as at 31.12.2021	1 000	92 146	1 465	45 881	140 492
Net profit for the year				33 402	33 402
Additional dividend				-5 391	(5 391)
Equity as at 31.12.2022	1 000	92 146	1 465	73 892	168 503

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 5 391 relating to 2021 result was decided and paid in October 2022.

The board suggest for the general shareholder meeting that a dividend in the amount of kNOK 26 721 shall be paid out to the shareholder Airbus Defence and Space Ltd in 2023.

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 - Other long-term debt (leasing)

Specifications	2022	2021
Other long-term debt	2 756	4 120

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

Note 20 - Accounts payable

	2022	2021
Accounts payable to companies within the same group	784	654
Accounts payable to external parties	10 489	15 881
Total accounts payable	11 273	16 535

Note 21 - Other current liabilities

	2022	2021
Non-interest-bearing		
Holiday pay due, bonuses, etc.	8 425	6 356
Accrued, not due expenses	20 804	16 628
Public duties payable	10 864	3 251
Invoiced, not earned income	66 791	15 395
Total other current liabilities	106 884	41 630

Note 22 - Contractual obligations

	2023	2024	2025	After 2025
Rent obligations	534	534	534	1 468
Does not include renewal noted in note 6.				

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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 31.12.2022.

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

The company's revenue are not negatively affected by the situation in Ukraina. There are mainly two areas that affects the company. The access to electronics and the supply chain. This has caused delays and can cause further delay in deliveries in 2023.

The company has the majority of costs and income in EUR and USD, and is therefore not negatively affected by the weakening of the Norwegian krone.

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Skattedirektoratet

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

ERNST & YOUNG AS
Postboks 20 Oslo Atrium
0051 OSLO

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

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

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

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

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

Bakgrunn

Fra søknaden gjengis:

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

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

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

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

Skattedirektoratets vurdering

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

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

Regjeringen har som siktemål at regnskapsloven skal bidra til informative regnskaper for ulike grupper av regnskapsbrukere. Regnskapsbrukerne er dels investorer og kreditorer som tilfører kapital til foretakene, og dels andre grupper som har interesse av å vite hvordan foretaket drives, f.eks. de ansatte og lokalsamfunnet. Informasjonen til kapitalmarkedet skal gi grunnlag for riktig prising av finansielle objekter. Riktig prisdannelse på aksjer er en forutsetning for at ressursbruken i samfunnsøkonomien skal bli best mulig. Gode regnskaper vil også gjøre det vanskeligere for markedsdeltakere å ta ut spekulasjonsgevinster med basis i skjevt fordelt informasjon.

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

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

Som nevnt ovenfor er det særlig hensynet til brukerne av regnskapsinformasjon som skal vurderes ved en dispensasjonssøknad. I denne vurderingen har Skattedirektoratet lagt vekt på at selskapenes virksomhet er utpreget internasjonal og arbeidsspråket er engelsk. Videre er det vektlagt at morselskapet Mobsat Holding Norway AS er 100 % eid av et utenlandsk selskap.



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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





Indirekte kontantstrøm
AIRBUS DEFENCE AND SPACE AS

	Note	2022	2021
Cash flow from operating activities			
Profit/Loss before tax		43 337	8 646
- Tax paid		(18 270)	(172)
+ Depreciation of fixed assets		2 044	2 180
+/- Changes in inventory, accounts receivables and payable		(46 385)	60 542
+/- Changes in other limited items		(11 060)	(25 430)
+/- Changes in IC		36 520	(23 923)
= Net cash flow from operating activities		<u>6 186</u>	<u>21 843</u>
Cash flow from investing activities			
- Payment of purchase of fixed assets		(1 075)	(1 033)
= Net cash flow from investing activities		<u>(1 075)</u>	<u>(1 033)</u>
Cash flow from financing activities			
- Paid dividend		(5 391)	(20 632)
= Net cash flow from financing activities		<u>(5 391)</u>	<u>(20 632)</u>
= Net change to cash and cash equivalents		(280)	178
= Cash and cash equivalents 01.01		<u>328</u>	<u>150</u>
= Cash and cash equivalents 31.12		<u>48</u>	<u>328</u>



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Ernst & Young AS

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Medlemmer av Den norske Revisorforening

INDEPENDENT AUDITOR'S REPORT

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

Opinion

We have audited the financial statements of Airbus Defence And Space AS (the Company), which comprise the statement of financial position as at 31 December 2022, the statement of comprehensive income and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion the financial statements comply with applicable legal requirements and give a true and fair view of the financial position of the Company as at 31 December 2022 and its financial performance and cash flows for the year then ended in accordance with simplified application of international accounting standards according to section 3-9 of the Norwegian Accounting Act.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the Company in accordance with the requirements of the relevant laws and regulations in Norway and the International Ethics Standards Board for Accountants' *International Code of Ethics for Professional Accountants (including International Independence Standards)* (IESBA Code), and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other information

Other information consists of the information included in the annual report other than the financial statements and our auditor's report thereon. Management (the board of directors and the general manager) is responsible for the other information. Our opinion on the financial statements does not cover the other information, and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information, and, in doing so, consider whether the board of directors' report contains the information required by legal requirements and whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information or that the information required by legal requirements is not included, we are required to report that fact.

We have nothing to report in this regard, and in our opinion, the board of directors' report is consistent with the financial statements and contains the information required by applicable legal requirements.

Responsibilities of management for the financial statements

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

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



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going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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

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

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the board of directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Oslo, 28. juni 2023
ERNST & YOUNG AS

The auditor's report is signed electronically

Tore Sørli
State Authorised Public Accountant (Norway)

Independent auditor's report - Airbus Defence And Space AS 2022

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Tore Sørli

Oppdragsansvarlig partner

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Airbus Defence and Space AS

(Company registration no. 977499054)

2022 BOARD OF DIRECTORS REPORT

Business operations

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

During the financial year of 2022, the Company has not had significant activities related to research and development.

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

Going Concern

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

Profit or loss

In 2022, Airbus Defence and Space AS' operating income was NOK 440 mill compared to NOK 226 mill in 2021. The Company's result after tax in 2022 was a profit of NOK 33,4 mill compared to a profit of NOK 6,7 mill in 2021.

The cash flow from the operational activities is NOK 6,2 mill, change from NOK 21,8 mill in 2021. In the view of the board, the accounts presented for the financial year of 2022 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 Company does not contribute to pollution of the external environment.

Working environment

The Company had 58 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 2022. The Company did not record any accidents resulting in personal injury in 2022. The Company's sick leave in 2022 was 2,0 %.

Gender equality

The Company operates in a technological industry where the professions that have been recruited (Masters of Science, engineers, technicians) are traditionally male-dominated. Even though this has gradually changed, this is still reflected in the organizational structure. 19 per cent of the Company's employees as of 31.12.2022 were women, and 81 per cent were men. There is one woman in the Company's management group. There are no female members of the Company's board. The average annual salary for women at the Company is lower than for the men, which is due to the share of women in leading positions being lower than the share of men. The arrangements at the Company regarding working hours depend on the employee's position, and are independent of gender.

Discrimination

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

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

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. This statement will be made available on the group's website by the deadline.

Board insurance

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

Financial risks

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



Allocation of profit for the year

The board proposes that the year's earnings of NOK 33,4 mill are to be transferred to retained earnings. The board suggest for the general shareholder meeting that a dividend in the amount of NOK 26,7 mill shall be paid out to the shareholder in 2023.

Lysaker, 28th of June, 2023

The Board of Airbus Defence and Space AS

Thierry Frederic Becker
Chairman of the Board

Nigel Ramon Ede
Board Member

Anders Øygarden
Board Member, CEO



Noter 2022

AIRBUS DEFENCE AND SPACE AS

Accounting principles

General

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

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

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

Pursuant to the provision regarding exemptions in section 3-7 of the Norwegian Accounting Act, no separate consolidated accounts have been prepared for Airbus Defence and Space AS. The annual accounts for 2022 have been prepared pursuant to the Regulations regarding Simplified Application of International Accounting Standards (FOR-2008-01-21-57), pursuant to section 3-9(5) of the Accounting Act, with comparison figures for 2021. Deviation from measuring and recognition rules pursuant to section 3-1 of Regulations FOR-2008-01-21-57 has been applied in relation to points 1, 2 and 4. Both the functional and presentation currency are Norwegian Kroner.

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

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

Revenue

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

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

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

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



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

Measurement of progress towards complete satisfaction

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

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

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

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

Provisions for liabilities

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

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

Sale of fixed assets

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

Rent/leasing agreements

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

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



Interest and dividends

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

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

Pension costs and liabilities

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

Income tax

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

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

Classification of assets and liabilities

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

Tangible fixed assets, other intangible assets and depreciations

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

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

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



Write-down of tangible fixed assets and intangible assets

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

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

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

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

Receivables

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

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

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

Cash and cash equivalents

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

Currency

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



Financial liabilities

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

Statement of Cash Flows

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

Changes in standards and interpretations with future effective date

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

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

Events after the reporting period

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



Note 1 - Sales revenue

Operating income	2022	2021
Income from satellite services	274 785	176 127
Income from sale of equipment	165 244	50 308
Other income		20
Total operating income	440 029	226 455

Geographical distribution (customer locations)	2022	2021
Norway	171 967	58 651
Nordic countries	29 321	39 345
Europe ex. Nordic countries	238 742	123 182
United states	0	5 277
Total operating income	440 030	226 455

Note 2 - Salaries and personnel cost

Specification of salary and other personnel cost	2022	2021
Wages, holiday pay, etc.	48 680	42 366
Social security cost	4 575	3 832
Pension expenses	2 816	2 056
Other personnel expenses	4 324	2 892
Total	60 395	51 146

Average number of employees	57	50
Average number of man-labour years	56	50

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:

Defined-contribution plans and early retirement pensions:	2022	2021
Defined-contribution plans	2 816	2 056

Note 4 - Contribution to leading personnel

No directors' fees were paid in 2022.

The CEO received a salary of NOK 1.870.776,- and NOK 382.467,- in bonus. The CEO also received NOK 216.445,- 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 410.783,- was recognized as pension costs for the CEO in 2022. In addition the CEO have an agreement to be paid at retirement, as pension surviving relatives or when leaving the company. Pension costs for the CEO in 2022 regarding this agreement was NOK 1.839.000,-, including earlier year.

No loan or guarantee given to leading personnel



Note 5 - Tangible fixed assets

	Leasing IFRS 16	Machines, equipment, inventory	Total
Acquisition cost 01.01.2022	9 599	4 308	13 907
Additions in the year	0	1 075	1 075
Acquisition cost 31.12.2022	9 599	5 383	14 982
Acc. depr. and impairment 01.01.2022	(5 333)	(2 940)	(8 273)
Acc. depr. 31.12.2022	(6 687)	(3 564)	(10 251)
Acc. impairment. 31.12.2022		(65)	(65)
Book valute at. 31.12.2022	2 911	1 754	4 665
Depreciations in the year	1 354	689	2 043
Economic life time		(3 - 5 year)	
Depreciation plan		20 - 33,33 %	

Rights to use TNOK 4.265 is capitalized leases, ref IFRS 16. Two contracts: 1) 69 months; 2) In accordance with the previous lease agreement, an option to lease office space for another 60 months was triggered. New contract is still pending.

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

Note 6 - Other operation expenses

	2022	2021
Cost for premises, cars, office equipment etc	6 423	3 961
Operations and maintenace cost	140	74
Travel and per diem expenses	3 412	2 723
Postage, freight, distribution and telecommunications	770	553
Marketing, advertising and sales commissions	255	158
Consulting fee and other hiring of personnel	11 076	11 882
Management fee	3 001	2 947
Other operating expenses	1 731	1 092
Total other operating expenses	26 808	23 390

Note 7 - Auditor`s fees

	2022	2021
Statutory auditing	594	720
Total auditor`s fee	594	720

The fee are exclusive VAT

Note 8 - Financial Income and Expenses

	2022	2021
Interest income	636	16
Foreign currency gains, realised	26 275	33 253
Other financial income	3	0
Total financial income	26 914	33 269
Interest expenses	152	176
Foreign currency losses, realised	28 494	40 180
Foreign currency losses, not realised	(529)	(2 425)
Other financial expenses	6	29
Total financial expenses	28 123	37 960
Net financial items	(1 209)	(4 691)



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:	01.01.2022	31.12.2022	Changes
Fixed and intangible assets	3 980	2666	1 314
Current assets	16	(354)	371
Long term debt	(4 120)	(2 756)	(1 365)
Short term debt	(216)	(3 529)	3 313
Other differences	0	(1 839)	1 839
Total temporary difference	(340)	(5 813)	5 473
Deferred tax (deferred tax asset)	(75)	(1 279)	1 204

Note 10 - Tax

	2022	2021
Ordinary profit before tax	43 337	8 646
+/- Non-tax-deductible expenses/incomes	1 824	22
+/- Changes in temporary differences	5 473	74 378
The year's tax basis	50 634	83 046
+/- Changes in deferred tax	(1 204)	(16 363)
Income tax expenses	9 936	1 907
Tax payable	11 140	18 270
Tax payable in the balance sheet	11 140	18 270

Note 11 - Inventory

	2022	2021
Inventory for resale *	7 562	15 472

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

Note 12 - Receivables

	2022	2021
External accounts receivable*	73 413	23 818
Accounts receivable from companies in the same group	29 511	30 054
Total accounts receivable	102 924	53 872

*See note 15 for provisions for bad debts

	Sum	Not due	0-1 months	1-2 months	Over 2 months
Age distribution external account receivables	102 924	90 441	3 411	8 885	187



Note 13 - Related parties

	2022	2021
Sales to other Group companies	93 096	43 584
Purchase from other Group companies	114 478	58 055
Receivables from other Group companies	29 511	30 054
Debt towards other Group companies	784	654

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.

	2022	2021
Provision for bad debts	354	0

Note 15 - Other current receivables

	2022	2021
Interest-bearing		
Cash pooling	83 201	68 195
Non-interest-bearing		
Accrued income, not invoiced	84 286	55 671
Prepaid expenses	3 281	8 328
Other receivables*	14 000	13 317
Total other current receivables	184 768	145 511

*Other receivables mainly consists of VAT reclaims from abroad.

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 83 201 in the participant account in the group account system pr. 31.12.2022 (kNOK 68 195 in 2021).

Bank deposits

The company holds a tax deduction guarantee of NOK 2 million.
Tax deductions as of 31.12.2022 is kNOK 1 512. 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	Actuarial gains and losses	Retained earnings	Total
Equity as at 31.12.2020	1 000	92 146	1 465	59 774	154 385
Net profit for the year				6 739	6 739
Additional dividend				-20 633	(20 633)
Equity as at 31.12.2021	1 000	92 146	1 465	45 881	140 492
Net profit for the year				33 402	33 402
Additional dividend				-5 391	(5 391)
Equity as at 31.12.2022	1 000	92 146	1 465	73 892	168 503

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 5 391 relating to 2021 result was decided and paid in October 2022.

The board suggest for the general shareholder meeting that a dividend in the amount of kNOK 26 721 shall be paid out to the shareholder Airbus Defence and Space Ltd in 2023.

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 - Other long-term debt (leasing)

Specifications	2022	2021
Other long-term debt	2 756	4 120

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

Note 20 - Accounts payable

	2022	2021
Accounts payable to companies within the same group	784	654
Accounts payable to external parties	10 489	15 881
Total accounts payable	11 273	16 535

Note 21 - Other current liabilities

	2022	2021
Non-interest-bearing		
Holiday pay due, bonuses, etc.	8 425	6 356
Accrued, not due expenses	20 804	16 628
Public duties payable	10 864	3 251
Invoiced, not earned income	66 791	15 395
Total other current liabilities	106 884	41 630

Note 22 - Contractual obligations

	2023	2024	2025	After 2025
Rent obligations	534	534	534	1 468
Does not include renewal noted in note 6.				



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 31.12.2022.

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 Ukraine

The company's revenue are not negatively affected by the situation in Ukraine. 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 2023.

The company has the majority of costs and income in EUR and USD, and is therefore not negatively affected by the weakening of the Norwegian krone.