



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

Enheten

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

Regnskapsår

Årsregnskapets periode: 01.01.2024 - 31.12.2024

Konsern

Morselskap i konsern: Nei

Regnskapsregler

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

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Rune Jalving
Dato for fastsettelse av årsregnskapet: 28.02.2025

Grunnlag for avgivelse

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

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

Brønnøysundregistrene, 09.07.2025



Resultatregnskap

Beløp i: NOK	Note	2024	2023
RESULTATREGNSKAP			
Inntekter			
Salgsinntekt	13, 14, 18	896 306 202	817 970 937
Annen driftsinntekt		5 626 323	6 108 416
Sum inntekter		901 932 525	824 079 352
Kostnader			
Endring i beholdning av varer under tilvirkning og ferdig tilvirkede varer	14		
Varekostnad	14, 18	223 890 223	224 351 689
Lønnskostnad m.m.	9, 12	411 023 981	358 195 107
Avskrivning på varige og immaterielle driftsmidler	5, 6, 8	14 634 572	14 952 833
Annen driftskostnad	7, 12	123 195 198	108 789 273
Sum kostnader		772 743 974	706 288 902
Driftsresultat		129 188 551	117 790 450
Finansinntekter og finanskostnader			
Andel resultat tilknyttet selskap	4		
Annen renteinntekt		28 022 104	14 265 350
Annen finansinntekt		2 573 878	1 574 576
Sum finansinntekter		30 595 983	15 839 927
Annen rentekostnad	5	12 162 257	12 468 036
Annen finanskostnad	9	7 511	4 566 820
Sum finanskostnader		12 169 768	17 034 856
Netto finans		18 426 215	-1 194 929
Resultat før skattekostnad		147 614 766	116 595 521
Skattekostnad på resultat	1, 10	31 664 158	25 298 618
Årsresultat	11	115 950 608	91 296 903
Årsresultat etter minoritetsinteresser		115 950 608	91 296 903



Resultatregnskap

Beløp i: NOK	Note	2024	2023
Totalresultat		115 950 608	91 296 903
Overføringer og disponeringer			
Avsatt til annen egenkapital		115 950 608	91 296 903
Sum overføringer og disponeringer		115 950 608	91 296 903



Balanse

Beløp i: NOK	Note	2024	2023
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Utsatt skattefordel	1, 10	20 805 095	13 093 332
Sum immaterielle eiendeler		20 805 095	13 093 332
Varige driftsmidler			
Driftsløsøre, inventar o.l	5, 6	301 320 639	295 877 471
Sum varige driftsmidler		301 320 639	295 877 471
Investeringer i aksjer andeler m.m.	4		
Sum anleggsmidler		322 125 734	308 970 803
Omløpsmidler			
Varer			
Sum varer	3	205 883 609	210 197 475
Fordringer			
Kundefordringer		98 382 219	116 821 082
Andre kortsiktige fordringer	21	71 768 666	126 526 242
Konsernfordringer	18	13 081 142	17 676 483
Sum fordringer	15	183 232 027	261 023 807
Bankinnskudd, kontanter og lignende			
Bankinnskudd, kontanter o.l	2	705 219 757	547 259 536
Sum bankinnskudd, kontanter og lignende		705 219 757	547 259 536
Sum omløpsmidler		1 094 335 393	1 018 480 818
SUM EIENDELER		1 416 461 127	1 327 451 622

BALANSE - EGENKAPITAL OG GJELD

Egenkapital

Innskutt egenkapital



Balanse

Beløp i: NOK	Note	2024	2023
Aksjekapital	11, 19	45 000 000	45 000 000
Overkurs	11	16 322 026	16 322 026
Sum innskutt egenkapital		61 322 026	61 322 026
Opptjent egenkapital			
Annen egenkapital	11, 21	553 126 607	452 456 261
Sum opptjent egenkapital		553 126 607	452 456 261
Sum egenkapital		614 448 632	513 778 287
Gjeld			
Langsiktig gjeld			
Pensjonsforpliktelser	9	504 459	599 801
Utsatt skatt	1		
Sum avsetninger for forpliktelser		504 459	599 801
Annen langsiktig gjeld			
Langsiktig konserngjeld	18		
Øvrig langsiktig gjeld	5	274 423 000	264 855 000
Sum annen langsiktig gjeld		274 423 000	264 855 000
Sum langsiktig gjeld		274 927 459	265 454 801
Kortsiktig gjeld			
Leverandørgjeld		21 242 411	51 336 245
Betalbar skatt	1	35 066 103	40 607 482
Skyldige offentlige avgifter		5 761 774	66 058 856
Kortsiktig konserngjeld	18	52 045 412	39 210 585
Annen kortsiktig gjeld	5, 16, 21	412 969 335	351 005 366
Sum kortsiktig gjeld		527 085 035	548 218 534
Sum gjeld		802 012 495	813 673 335
SUM EGENKAPITAL OG GJELD		1 416 461 127	1 327 451 622



Directors' Report 2024



Business idea and location

Thales Norway has been developing and selling defence and security solutions for both domestic and export markets for over a century. The company specialises in communication systems, including high- trust encryptors.

Operations are conducted from leased premises in Oslo and Trondheim.

Governance

Thales Norway operates under a proxy model requiring a Norwegian citizenship for members of the Board of directors. Due to the nature of the company's operations, only consolidated financial information is released to its shareholders. The Board of directors are of the opinion that the proxy complies with the Norwegian security act, and thus working as intended.

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

Going concern

The Board of directors is of the opinion that conditions for continued operations for the company are met, and hence confirms that the annual accounts have been prepared on a going concern basis, in accordance with section 3-3a of the Norwegian Accounting Act.



Financial performance

Revenues for the year 2024 amounted to MNOK 896, an increase of 9,6% from 2023. EBIT was MNOK 129, representing an increase of 9,7% from 2023.

Order intake for the year 2024 was MNOK 1 125, a decrease of 8,9% from MNOK 1 235 in 2023.

The equity ratio per December 31, 2024 is 43,4%, an increase from 38,7% in 2023. The Board of directors is of the opinion that the accounts presented including disclosures give adequate information about the company's operations and status at balance date.

During 2024 the company had a total activity in research and development representing MNOK 178,4. 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 158.

No events 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 115 951

Other equity KNOK 115 951

Future outlook

Based on the financial information above, the Board expects that Thales Norway will continue growth and have a satisfying profitability 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 are secured by forward currency contracts and 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 2024 the total absence from work due to illness has been 3,09%. This is a decrease from 3,65% in 2023.

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

Equality

The company has 218 employees at the 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 41%.

Average salary is close to equal for women and men, less than 5% difference not taken into account position, experience, education and performance.

The company has seven employees in part-time positions, of these two women.

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 2024. All employees and external consultants working for the company have security clearance and training.

No critical security breaches was reported during 2024.

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. The company has 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.

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 are in a continuous process to identify how we can reduce these impacts, and which measures that should be implemented in a secure, sustainable and traceable value chain.

Board of Directors' liability insurance

Thales Norway has a Board of Directors & Officers (D&O) liability policy at a good insurance market standard.



Oslo, February 28, 2025

Tom Tuhus
Chairman &
Managing Director

Egil Freddie Andersen
Board member

Ingvild Sorteberg
Board member

Thomas Borchsenius
Board member

Linda Sletne
Board member



Key Figures 2024



MNOK	2024	2023	2022	2021	2020
New orders	1 125	1 235	655	653	649
Revenue	896	818	614	619	545
Order Backlog	1 232	1 003	586	552	449
Book-to-bill ratio	1,3	1,5	1,1	1,1	1,2
Earnings before interests and taxes	129	118	87	83	73
Earnings before taxes	148	117	86	75	82
Profit for the year	116	91	67	59	65
EBIT %	14,4%	14,4%	14,2%	13,5%	13,4%
Equity	614	514	422	355	316
Equity % (*)	43,4%	38,7%	39,4%	39,6%	51,7%
Number of employees	218	208	195	193	192

(*)The decrease in equity ratio from 2020 to 2021 is due to IFRS 16 implementation effects.



Income Statement 2024



(KNOK 1000)	Note	2024	2023
Revenue	5, 6, 7	896 306	817 971
Other operating income		5 626	6 108
Total revenue		901 933	824 079
Raw materials and consumables used	6, 7	228 022	240 676
Change in work in progress	8	-4 132	-16 324
Payroll expenses	9, 10	411 024	358 195
Depreciation and amortisation expenses	11, 12	56 777	52 968
Other operating expenses	10, 13	81 053	70 774
Total operating expenses		772 744	706 289
OPERATING PROFIT		129 189	117 790
Interest income	7	28 022	14 265
Other financial income	14	2 574	1 575
Other interest expenses	9, 11	12 162	12 468
Other financial expenses		8	4 567
Financial income/loss		18 426	-1 194
OPERATING RESULT BEFORE TAX		147 615	116 596
Tax	15	31 664	25 299
NET PROFIT FOR THE YEAR	16	115 951	91 297



Other Comprehensive Income 2024



(KNOK 1000)	Note	2024	2023
NET PROFIT FOR THE YEAR		115 951	91 297
Other comprehensive income that may be reclassified to profit or loss			
Cash flow hedges	14	-19 590	9 690
Tax on cash flow hedges	15	-4 310	2 132
Total		-15 280	7 558
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		100 670	98 855



Balance Sheet pr 31. December 2024



(KNOK 1000)	Note	2024	2023
ASSETS			
FIXED ASSETS			
Deferred tax asset	15	20 805	13 093
Total intangible fixed assets		20 805	13 093
Tangible fixed assets			
Machinery and equipment	12	39 528	39 761
Right-of-Use Assets	11	261 792	256 116
Total tangible fixed assets		301 321	295 877
TOTAL FIXED ASSETS		322 126	308 971
CURRENT ASSETS			
Inventories	8	205 884	210 197
Debtors			
Account receivables	17	98 382	116 821
Other receivables	14	71 769	126 526
Group receivables	7	13 081	17 676
Total debtors	17	183 231	261 024
Cashpool	18	705 220	547 260
TOTAL CURRENT ASSETS		1 094 335	1 018 481
TOTAL ASSETS		1 416 461	1 327 452



(KNOK 1000)	Note	2024	2023
EQUITY AND LIABILITIES			
Share capital	16, 19	45 000	45 000
Share premium reserve	16	16 322	16 322
Other equity	16	553 127	452 456
TOTAL EQUITY		614 449	513 778
LIABILITIES			
Provisions			
Pension liabilities	9	504	600
Deferred tax	15	0	0
Total provisions		504	600
Long-term liabilities			
Lease liability	11	234 925	230 704
Total long-term liabilities		234 925	230 704
Short-term liabilities			
Trade creditors		21 242	51 336
Tax payable	15	35 066	40 607
Public duties payable		5 762	66 059
Group liabilities	7	52 045	39 211
Lease liability	11	39 498	34 151
Other short-term liabilities	11, 14, 20	412 969	351 005
Total short-term liabilities		566 583	582 370
TOTAL LIABILITIES		802 012	813 673
TOTAL EQUITY AND LIABILITIES		1 416 461	1 327 452



Oslo, February 28, 2025

Tom Tuhus
Chairman &
Managing Director

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Board member

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Board member

Thomas Borchsenius
Board member

Linda Sletne
Board member



Statement of Cash Flow 2024



(KNOK 1000)	2024	2023
CASH FLOW FROM OPERATING ACTIVITIES		
Net income before tax	147 615	116 596
Tax payable	-40 607	-22 066
Ordinary net depreciation of fixed assets	14 635	14 953
Changes in inventories	4 314	-34 299
Changes in accounts receivables	77 792	-104 728
Changes in trade creditors	-30 094	-14 169
Changes in provisions	-95	-117
Effect of lease liabilities IFRS 16	3 892	3 734
Financial loss without payments	-19 590	237
Changes in other short-term liabilities	14 502	194 309
Net cash flow before changes in assets and liabilities	172 362	154 449
CASH FLOW FROM INVESTMENTS ACTIVITIES		
Sale of fixed assets	0	0
Sale of financial assets	0	0
Acquisition of fixed assets	-14 402	-9 787
Net cash flow from investments activities	-14 402	-9 787
CASH FLOW FROM FINANCING ACTIVITIES		
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
Net cash flow from financing activities	0	0
Total cash flow	157 960	144 662
Cashpool pr 01.01.	547 260	402 598
Cashpool pr 31.12.	705 220	547 260



Notes to the Financial Statements 2024



NOTE 1 – ACCOUNTING PRINCIPLES

General

The financial statements have been prepared in accordance with simplified IFRS approved by the Ministry of Finance on February 7th, 2022. 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.

The financial statements are prepared on a going concern basis.

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

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. Prior to the adoption of IFRS 16, all lease contracts were classified as operating leases. From 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.

Taxes

Income tax expense includes tax payable and change in deferred tax for the period.

Deferred taxes are calculated on the temporary differences between tax and accounting values, and loss carried forward.

Deferred tax assets are recognized in the balance sheet when it is probable that the company will generate future taxable profits, to which the tax assets can be utilized.



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.

Cash flow hedge

Expected cash flows in foreign currencies are hedged with forward contracts in accordance with group guidelines. Thales Norway utilizes hedge accounting, as hedging documentation meets the criteria for the use of this. Changes in fair value prior to maturity is recognized under assets or liabilities and in other comprehensive income (OCI).



NOTE 2 – FINANCIAL RISK

Credit risk

Historically, the company has low percentage of bad debts.

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

Exchange risk

Thales Norway is exposed to currency exchange risk. Most of the risk arises from fluctuations in EUR.

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.

	2024
Guarantees made to customers (not accounted for)	136 999
Guarantees made to the Tax Authorities	20 000
Guarantees related to leased premises	44 015
Total	201 014

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 4,7 MNOK cost and self funded research and development projects at 15,6 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 162,7 MNOK on research and development studies directly linked to ordinary income.

NOTE 5 – REVENUE

Revenues are geographically distributed as follows

	Norway	Export	Total
Revenue 2024	431 583	464 723	896 306

NOTE 6 – LONG-TERM CONTRACTS

Project contracts	2024	2023
Revenue booked on running projects	472 688	263 890
Costs/allocations related to above projects	388 448	220 151
Net result from running projects	84 240	43 739
	2024	2023
Invoiced, not produced work remaining projects	198 396	189 699



NOTE 7 – OPEN ACCOUNTS BETWEEN COMPANIES IN THE GROUP

Receivables	2024	2023
Accounts receivables from group companies	12 247	17 676
Thales Holding Norway AS	834	0
Total	13 081	17 676
Debt	2024	2023
Trade creditors group companies	23 970	9 057
Thales Holding Norway AS	0	2 078
Thales International Norway AS	28 076	28 076
Total	52 045	39 211
Revenue	2024	2023
Sales to companies in the group	76 530	60 122
Expenses	2024	2023
Expenses from companies in the group	73 669	78 714
Corporate Cost Sharing	16 396	15 157
Total	90 065	93 871
Interest income	2024	2023
Interest on cash involved in cashpool	27 921	14 265

NOTE 8 – INVENTORIES AND WORK IN PROGRESS

	2024	2023
Parts/finished products	185 213	179 079
Work in progress	31 909	36 041
Deduction for obsolescence	-11 238	-4 922
Total inventories	205 884	210 197



NOTE 9 – PENSION COSTS AND PENSION OBLIGATIONS

The company has a pension scheme for its employees.

In addition to pension obligations covered by the pension scheme, the company has unfunded pension obligations. These obligations relates to survivor's pension and retirement pension.

As of 31st December 2024, 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

	2024	2023
Discount rate	3,30 %	3,70 %
Expected return on pension funds	No funds	No funds
Wage inflation	0,00 %	0,00 %
Rate of pension increase	0,00 %	0,00 %
Increase of social security base amount (G)	0,00 %	0,00 %

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

Reconciliation of net amount recognised in balance sheet	2024	2023
Net liability recognised in balance sheet 01.01.	600	717
Net periodic pension cost	20	21
Employer benefits paid (incl. payroll tax)	-106	-106
Remeasurements loss (gain)	-10	-32
Employment tax charged to costs	-	-
Defined contribution plan	-	-
Net liability recognised in balance sheet at 31.12.	504	600

Pension obligations and pension funds as of 31.12.2024	Unsecured
Accrued obligations incl. employment tax	504
Value of pension funds	0
Net pension obligation	504



NOTE 10 – WAGES, EMPLOYEES, FEES, ETC.

Employment costs	2024	2023
Wages	265 453	230 744
Consulting fees	69 219	59 966
Employers tax	46 194	41 431
Pension costs	21 317	19 130
Other employee costs	8 840	6 924
Total	411 024	358 195
Average number of employees	218	208
Average number of consultants	30	28
Paid to leading personnel (MD)		2024
Wages/fees		2 613
Pension costs		229
Other remuneration, incl. bonus		817

The managing director has a bonus agreement for 2024 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 2024.

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

Auditor

Expensed auditor's fee for 2024 is KNOK 590 and expensed audit related services are KNOK 95.



NOTE 11 – LEASES

Right-of-use Asset	Real Estate	Vehicles	Machines	Total 31.12.24
Acquisition cost 01.01.2024	363 537	204	1 752	365 493
Acquired during the year	46 818	-	1 001	47 819
Disposals	-6 540	-	-1 752	-8 292
Change in lease	-	-	-	-
Acquisition cost 31.12.2024	403 815	204	1 001	405 020
Accumulated depreciation 01.01.2024	107 605	79	1 693	109 377
Depreciation for the year	41 848	68	226	42 142
Accumulated depreciation through disposal	-6 540	-	-1 752	-8 292
Total accumulated depreciation 31.12.2024	142 913	147	167	143 228
Book value right-of-use Assets 31.12.2024	260 902	57	833	261 792
Lease liability				2024
Lease liability 01.01.2024				264 855
Changes in lease liability				46 887
Lease payments				-37 319
Book value lease liability 31.12.2024				274 423
Years to maturity				
0-1	39 498			
1-2	41 187			
2-5	134 258			
>5	59 480			
Total	274 423			
Interest expense on lease liability				
Interest expensed in prior years				1 873
Interest expensed during the year				12 162
Interest payments during the year				12 235
Accrued interest on lease liability 31.12.2024				1 800



NOTE 12 – TANGIBLE FIXED ASSETS

	Machinery, equipment
Acquisition cost 01.01.2024	124 994
Acquired during the year	14 402
Disposals	1 887
Acquisition cost 31.12.2024	137 508
Accumulated depreciation 01.01.2024	85 233
This year's depreciation expense	14 635
Accumulated depreciation on Write-downs	1 887
Accumulated depreciation 31.12.2024	97 980
Book value 31.12.2024	39 528
Useful economic life	3-10 years
Depreciation method	Linear

NOTE 13 – OTHER OPERATING EXPENSES

	2024	2023
Freight	955	878
Advertising Expenses	651	300
Repair and maintenance Expenses	2 349	1 044
Overhead costs premises	1 434	1 481
Travel Expenses	4 348	3 587
Other operating expenses	71 314	63 484
Other operating expenses	81 053	70 774



NOTE 14 – FINANCIAL INSTRUMENTS

Cash-flow hedge/forex derivative instruments

Standard hedging instruments are used to hedge foreign exchange exposures.

	2024	2023
Assets		
Other short-term receivables - Cash flow hedge	-	9 690
Other short-term liabilities - Cash flow hedge	9 900	-
Other comprehensive income	2024	2023
Cash flow hedges	-19 590	9 690
Income statement	2024	2023
Other financial income	1 258	1 575



NOTE 15 – TAXES

RELATIONSHIP BETWEEN BOOKED AND TAXABLE RESULTS

	2024		2023	
Profit before tax	147 615		116 596	
Permanent differences	-23 277		-1 366	
Change in temporary differences	35 053		69 350	
Taxable income	159 391		184 580	
Tax expense for the Year	2024		2023	
Taxes payable	35 066		40 607	
Change in deferred tax (22%)	-7 712		-15 257	
Tax effect from restatement*	0		2 080	
Tax effect from OCI items	4 310		-2 132	
Tax expense in P&L	31 664		25 299	
Effective tax rate	2024		2023	
Taxes based on Norwegian rates	32 475	22,0 %	25 651	22,0 %
Effect from permanent differences	-811	-0,5 %	-352	-0,3 %
Actual tax expense	31 664	21,5 %	25 299	21,7 %

CHANGES IN TIMING DIFFERENCES AND CALCULATION OF DEFERRED TAX

The timing differences related to:	31.12.2024	01.01.2024	Difference
Positive differences	346 032	299 855	46 177
Negative differences	-440 601	-359 370	-81 231
Total timing differences	-94 569	-59 515	-35 054
Basis for calculating deferred tax	-94 569	-59 515	-35 054
Deferred tax 22%	-20 805	-13 093	-7 712

*Tax effect from restatement against other equity. 9 450 KNOK was booked in the 2022 financial statement due to an error. This amount was restated against other equity in the 2023 statement.



NOTE 16 – SHAREHOLDERS EQUITY AND EARNINGS PER SHARE

	Share capital	Share reserve	Retained earnings	Total
Equity 01.01.2024	45 000	16 322	452 456	513 778
Net profit for the year			115 951	115 951
Net change in hedging reserves			-15 280	-15 280
Shareholders' equity 31.12.2024	45 000	16 322	553 127	614 449
Earnings per share	2024	2023		
Net profit	115 951	91 297		
Ordinary shares	900	900		
EPS (KNOK)	129	101		

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.

Thales Norway joined the Thales group cashpool in 2009.

The total balance in the cashpool at 31.12.2024 amounts to KNOK 705 220.

This is a receivable on the Thales group.



NOTE 19 – SHARE CAPITAL AND SHAREHOLDER INFORMATION

Share capital 31.12.2024

	Number	Par value	Book value
Ordinary shares	900	50	45 000

Owner	Number	Share
Thales Holding Norway AS	900	100 %

Thales Norway is part of Thales S.A.'s consolidated financial accounts.
These may be retrieved from www.thalesgroup.com

NOTE 20 – OTHER ALLOCATIONS FOR OBLIGATIONS

	2024
Allocations for guarantees	-65 107

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



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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 115 951. The financial statements comprise of:

- the balance sheet as at 31 December 2024, income statement, statement of comprehensive income 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 2024, 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 materially 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.

Forvis Mazars AS
Org no 979 605 994



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 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, 28.02.2025
Mazars AS

Rune Jalving
State Authorized Public Accountant



THALES



Skattedirektoratet

Saksbehandler Torstein Kåden Helleland	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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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 er 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