



## ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2021 - GENERELL INFORMASJON

### Enheten

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

### Regnskapsår

Årsregnskapets periode: 01.01.2021 - 31.12.2021

### 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: 03.06.2022

### Grunnlag for avgivelse

År 2021: Årsregnskapet er elektronisk innlevert  
År 2020: Tall er hentet fra elektronisk innlevert årsregnskap fra 2021

*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, 21.07.2023



### Resultatregnskap

Beløp i: NOK	Note	2021	2020
<b>RESULTATREGNSKAP</b>			
<b>Inntekter</b>			
Salgsinntekt	13, 14, 18	619 109 000	544 863 000
Other income		5 810 000	8 187 000
<b>Sum inntekter</b>		<b>624 919 000</b>	<b>553 050 000</b>
<b>Kostnader</b>			
Endring i beholdning av varer under tilvirkning og ferdig tilvirkede varer	14	8 664 000	2 160 000
Raw materials and consumables used	14, 18	99 123 000	120 097 000
Lønnskostnad m.m.	9, 12	299 171 000	279 928 000
Avskrivning på varige og immaterielle driftsmidler	5, 6, 8	61 431 000	13 929 000
Other expenses	7, 12	73 115 000	64 178 000
<b>Sum kostnader</b>		<b>541 503 000</b>	<b>480 291 000</b>
<b>Driftsresultat</b>		<b>83 416 000</b>	<b>72 759 000</b>
<b>Finansinntekter og finanskostnader</b>			
Andel resultat tilknyttet selskap	4		
Annen renteinntekt		200 000	864 000
Other financial income		3 888 000	9 573 000
<b>Sum finansinntekter</b>		<b>4 089 000</b>	<b>10 437 000</b>
Annen rentekostnad	5	6 723 000	1 205 000
Other financial expenses	9	5 477 000	10 000
<b>Sum finanskostnader</b>		<b>12 201 000</b>	<b>1 215 000</b>
<b>Netto finans</b>		<b>-8 112 000</b>	<b>9 222 000</b>
<b>Ordinært resultat før skattekostnad</b>		<b>75 304 000</b>	<b>81 981 000</b>
Income tax expense	1, 10	16 678 000	17 234 000
<b>Ordinært resultat etter skattekostnad</b>		<b>58 626 000</b>	<b>64 747 000</b>
<b>Årsresultat</b>	11	<b>58 626 000</b>	<b>64 747 000</b>



## Resultatregnskap

<b>Beløp i: NOK</b>	<b>Note</b>	<b>2021</b>	<b>2020</b>
Årsresultat etter minoritetsinteresser		58 626 000	64 747 000
<b>Totalresultat</b>		<b>58 626 000</b>	<b>64 747 000</b>
<b>Overføringer og disponeringer</b>			
Other equity		58 626 000	64 747 000
<b>Sum overføringer og disponeringer</b>		<b>58 626 000</b>	<b>64 747 000</b>



### Balanse

Beløp i: NOK	Note	2021	2020
<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
Utsatt skattefordel	1, 10		7 257 000
<b>Sum immaterielle eiendeler</b>			<b>7 257 000</b>
<b>Varige driftsmidler</b>			
Driftsløsøre, inventar o.l	5, 6	366 463 000	75 395 000
<b>Sum varige driftsmidler</b>		<b>366 463 000</b>	<b>75 395 000</b>
Investeringer i aksjer andeler m.m.	4		
<b>Sum anleggsmidler</b>		<b>366 463 000</b>	<b>82 652 000</b>
<b>Omløpsmidler</b>			
<b>Varer</b>			
<b>Sum varer</b>	3	<b>121 722 000</b>	<b>119 258 000</b>
<b>Fordringer</b>			
Accounts receivables		12 186 000	46 859 000
Other short-term receivables	21	40 450 000	35 960 000
Konsernfordringer	18	4 381 000	17 592 000
<b>Sum fordringer</b>	15	<b>57 017 000</b>	<b>100 412 000</b>
<b>Bankinnskudd, kontanter og lignende</b>			
Bankinnskudd, kontanter o.l	2	350 656 000	307 551 000
<b>Sum bankinnskudd, kontanter og lignende</b>		<b>350 656 000</b>	<b>307 551 000</b>
<b>Sum omløpsmidler</b>		<b>529 396 000</b>	<b>527 221 000</b>
<b>SUM EIENDELER</b>		<b>895 859 000</b>	<b>609 873 000</b>

### BALANSE - EGENKAPITAL OG GJELD

#### Egenkapital

#### Innskutt egenkapital



## Balanse

<b>Beløp i: NOK</b>	<b>Note</b>	<b>2021</b>	<b>2020</b>
Aksjekapital	11, 19	45 000 000	45 000 000
Overkurs	11	16 322 000	16 322 000
<b>Sum innskutt egenkapital</b>		<b>61 322 000</b>	<b>61 322 000</b>
<b>Opptjent egenkapital</b>			
Other equity	11, 21	293 836 000	254 214 000
<b>Sum opptjent egenkapital</b>		<b>293 836 000</b>	<b>254 214 000</b>
<b>Sum egenkapital</b>		<b>355 158 000</b>	<b>315 536 000</b>
<b>Gjeld</b>			
<b>Langsiktig gjeld</b>			
Pensjonsforpliktelser	9	778 000	4 138 000
Utsatt skatt	1	5 093 000	
<b>Sum avsetninger for forpliktelser</b>		<b>5 871 000</b>	<b>4 138 000</b>
<b>Annen langsiktig gjeld</b>			
Langsiktig konserngjeld	18		
Other non-current liabilities	5	276 276 000	25 174 000
<b>Sum annen langsiktig gjeld</b>		<b>276 276 000</b>	<b>25 174 000</b>
<b>Sum langsiktig gjeld</b>		<b>282 147 000</b>	<b>29 312 000</b>
<b>Kortsiktig gjeld</b>			
Leverandørgjeld		42 340 000	79 731 000
Tax payable	1	5 145 000	6 177 000
Skyldige offentlige avgifter		6 832 000	12 039 000
Kortsiktig konserngjeld	18	43 938 000	9 540 000
Other current liabilities	5, 16, 21	160 300 000	157 537 000
<b>Sum kortsiktig gjeld</b>		<b>258 554 000</b>	<b>265 024 000</b>
<b>Sum gjeld</b>		<b>540 701 000</b>	<b>294 336 000</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>895 859 000</b>	<b>609 873 000</b>



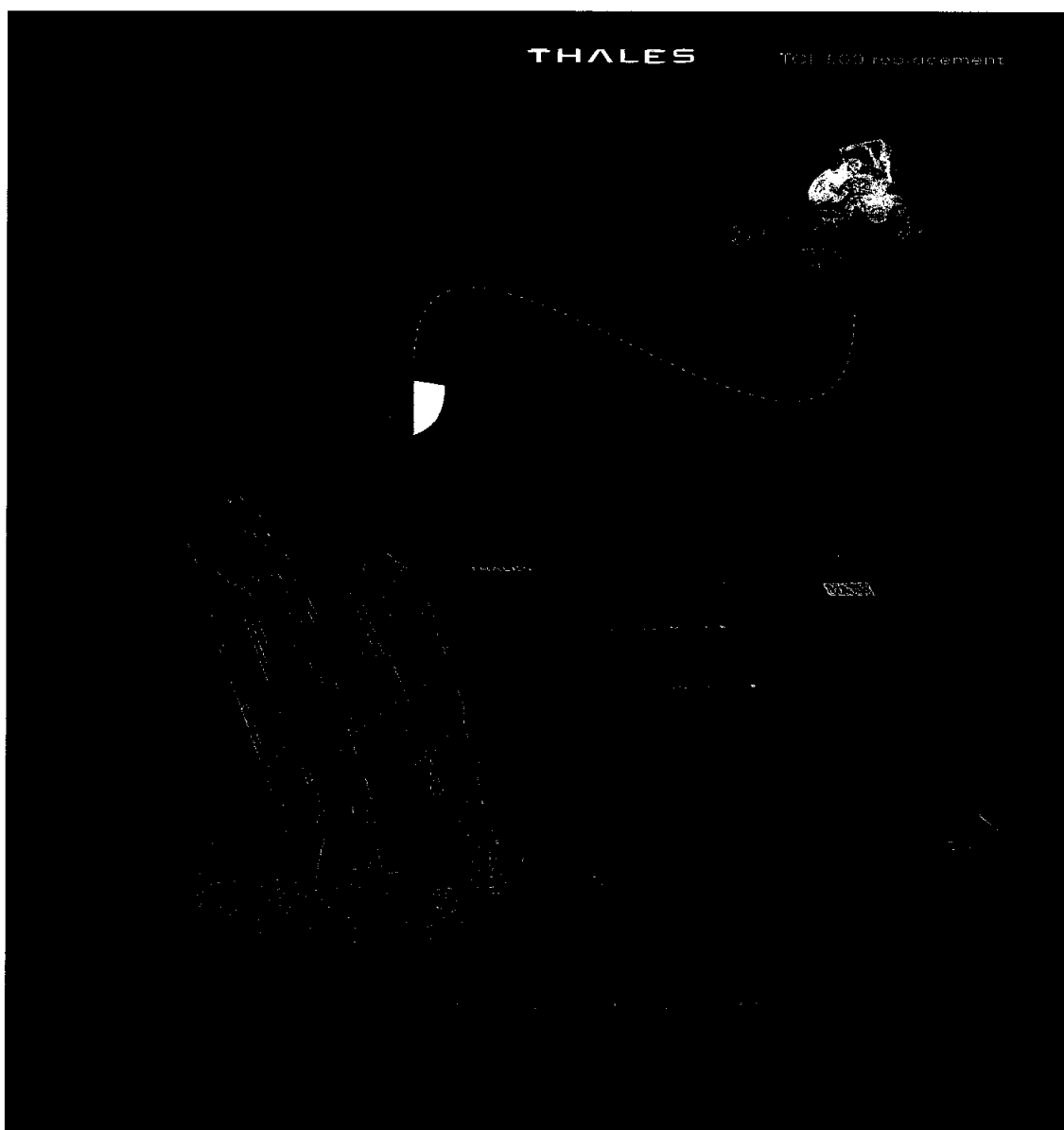
**THALES**

[www.thalesgroup.com](http://www.thalesgroup.com)

## Annual report 2021

**Thales Norway AS**

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## Thales Norway AS

### Report from the Board of Directors for 2021

#### Business idea and location

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

In 2012 the company expanded in to the domestic transport and training market. In 2018 this activity was demerged out of Thales Norway AS in to a new company Thales Commercial Norway AS, while the defence and security solutions continue as before in Thales Norway AS.

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

#### Governance

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

#### Continued operation

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

#### Accounting information

The board of directors is of the opinion that the accounts presented including notes give adequate information about the company's operations and status at year's end. Revenue for the year 2021 was MNOK 619 an increase of MNOK 74 compared to 2020. Order intake for the year 2021 was MNOK 653 an increase of MNOK 4 compared to 2020. The equity ratio per December 31, 2021 is 40% a decrease from 52% in previous year, this is due to the IFRS 16 effect.

During 2021 the company had a total activity in research and development representing MNOK 95,4. 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 43.

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

The board proposes the following allocation of the profit KNOK 58.626

Other equity	KNOK 58.626
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#### Comparison 2021 expectation and future development

Order intake and revenue was ~ 10% better than expected. The profit was also better than expected due to the growth of revenue.

Overall TNOR has been influenced by the Covid 19 pandemic as it has effected the society and reduced mobility, but the financial effect is insignificant.

The Board expects that Thales Norway AS will 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 secured by forward currency contracts are converted at contract rates. Agio and disagio are accounted for concurrently. The company is spending considerable resources on improved risk management in all projects.

## **Working conditions**

During 2021 the total absence from work due to illness has been 2,31%. This is a decrease compared to 2020 when the absence was 3,07% despite the pandemic. It is our opinion that the working conditions and the general wellbeing in the work place are good.

## **Equality**

The Company has 193 employees at end of the year. Of these, 12% women and 88% men. The imbalance in the gender composition is due to the nature of the business in the defence industry and predominance of technical engineering environment. The proportion of women in the management team is 43%. In the administration the proportion of women is 40%. Average salary for women and men are amounted to respectively KNOK 947 and KNOK 967. The Company has ten 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 including decisions regarding, for instance, 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 2021. All employees and external consultants working for the company have security clearance and training. No critical security breaches have been reported during 2021.

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



**The environment**

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

Oslo, February 18, 2022

Glenn Pedersen  
Chairman

Nils Holm Toverud  
Board member

Ingvild Sorteberg  
Board member

Thomas Borchsenius  
Board member

Tom Tuhus  
Board member  
Managing Director



## THALES NORWAY AS

### Income statement 2021

(KNOK 1000)	Note	2021	2020
Revenue	5, 6, 7	619 109	544 863
Other operating income		5 810	8 187
<b>Total Revenue</b>		<b>624 919</b>	<b>553 050</b>
Raw materials and consumables used	6, 7	99 123	120 097
Change in work in progress	8	8 664	2 160
Payroll expenses	9, 10	299 171	279 928
Depreciation and amortisation expenses	11, 12	61 431	32 041
Other operating expenses	10, 13	73 115	46 065
<b>Total operating expenses</b>		<b>541 503</b>	<b>480 291</b>
<b>OPERATING PROFIT</b>		<b>83 416</b>	<b>72 758</b>
Interest income		200	864
Other finance income	14	2 008	9 573
Other interest expenses	9, 11	6 723	1 129
Share of loss from associated companies		0	4
Other financial expenses		3 597	82
<b>Financial income/loss</b>		<b>-8 112</b>	<b>9 222</b>
<b>OPERATING RESULT BEFORE TAX</b>		<b>75 304</b>	<b>81 981</b>
Tax	15	16 678	17 234
<b>NET PROFIT FOR THE YEAR</b>	16	<b>58 626</b>	<b>64 747</b>



## THALES NORWAY AS

### Balance sheet pr 31. December 2021

(KNOK 1000)	Note	2021	2020
<b>ASSETS</b>			
<b>FIXED ASSETS</b>			
<b>Intangible fixed assets</b>			
Deferred tax	15	0	7 257
<b>Total intangible fixed assets</b>		<b>0</b>	<b>7 257</b>
<b>Tangible fixed assets</b>			
Machinery and equipment	12	56 886	32 803
Right-of-Use Assets	11	309 577	42 592
<b>Total tangible fixed assets</b>		<b>366 463</b>	<b>75 395</b>
<b>TOTAL FIXED ASSETS</b>		<b>366 463</b>	<b>82 652</b>
<b>CURRENT ASSETS</b>			
<b>Inventories</b>	<b>8</b>	<b>121 722</b>	<b>119 258</b>
<b>Debtors</b>			
Account receivables		12 186	46 859
Other receivables	14	40 450	35 960
Group receivables	7	4 381	17 592
<b>Total debtors</b>	<b>17</b>	<b>57 017</b>	<b>100 412</b>
<b>Cashpool</b>	<b>18</b>	<b>350 656</b>	<b>307 551</b>
<b>TOTAL CURRENT ASSETS</b>		<b>529 396</b>	<b>527 221</b>
<b>TOTAL ASSETS</b>		<b>895 859</b>	<b>609 873</b>

**THALES NORWAY AS****Balance sheet pr 31. December 2021****EQUITY AND LIABILITIES**

Share capital	16, 19	45 000	45 000
Share premium reserve	16	16 322	16 322
Other equity	16	293 836	254 214
<b>TOTAL EQUITY</b>		<b>355 158</b>	<b>315 536</b>

**LIABILITIES****Provisions**

Pension liabilities	9	778	4 136
Deferred tax	15	5 093	
<b>Total provisions</b>		<b>5 871</b>	<b>4 136</b>

**Long-term liabilities**

Lease liability	11	276 276	25 174
<b>Total long-term liabilities</b>		<b>276 276</b>	<b>25 174</b>

**Short-term liabilities**

Trade creditors		42 340	79 731
Tax payable	15	5 145	6 177
Public duties payable		6 832	12 039
Group liabilities	7	43 938	9 540
Lease liability	11	35 136	17 996
Other short-term liabilities	17, 20	125 164	139 541
<b>Total short-term liabilities</b>		<b>258 554</b>	<b>265 024</b>

**TOTAL LIABILITIES****540 701**      **294 336****TOTAL EQUITY AND LIABILITIES****895 859**      **609 873**

Oslo, February 18, 2022

Glenn Pedersen  
ChairmanNils Holm Toverud  
Board memberIngvild Sorteberg  
Board memberThomas Borchsenius  
Board memberTom Tuhus  
Board member  
Managing Director



## NOTE 1 - ACCOUNTING PRINCIPLES

### General

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

### Revenue recognition

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

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

### Leases

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

### Research and development

All self-funded research and development are expensed.

### Assets and debt in foreign currencies

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

### Stocks of finished products and work in progress

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

### Shares and participations

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

### Operating assets

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

### Warranty reserves

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

### Cash flow statement

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

### Pension costs and pension obligation

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

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



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

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

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

## NOTE 2 - FINANCIAL RISK

### Credit risk

Historically, the company has low percentage of bad debts. There are no significant risk related to the receivables. Thales Norway AS has mostly government customers and NATO as customers and is therefore not that exposed to credit risk.

### Exchange risk

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

## NOTE 3 - LIENS AND GUARANTEES ETC.

	<b>2021</b>
Guarantees made to customers (not accounted for)	10 422
Guarantee made to the Tax Authorities	20 000
Guarantee made to Oslo Areal AS and Langkaia 1 AS	47 095

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

There are no liens on company assets.

## NOTE 4 - INTANGIBLE FIXED ASSETS

### Research and development

The company has conducted customer funded research and development projects at 0 MNOK cost and self funded research and development projects at 10,8 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 84,7 MNOK on research and development studies directly linked to ordinary income.

## NOTE 5 - REVENUE

Revenues are distributed as follows geographically

	<b>Norway</b>	<b>Export</b>	<b>Total</b>
Revenue 2021	233 876	385 232	619 109



## NOTE 6 - LONG-TERM CONTRACTS'

Project contracts as of 31.12.2021	2021	2020
Revenue booked on running projects	558 628	673 676
Costs/allocations related to above projects	449 673	592 627
<b>Net result from running projects</b>	<b>108 955</b>	<b>81 049</b>

	2021	2020
Estimated remaining production on projects with loss	212	224
Produced, not invoiced work remaining projects	57 385	19 940
Advance invoicing included in other short-term liabilities	0	0

## NOTE 7 - OPEN ACCOUNTS BETWEEN COMPANIES IN THE GROUP

Receivables	2021	2020
Accounts receivables from group companies	4 381	17 592

Debt	2021	2020
Trade creditors group companies	13 650	7 328
Thales Holding Norway AS	2 212	2 212
Thales Commercial Holding AS	28 076	0
<b>Total</b>	<b>43 938</b>	<b>9 540</b>

Revenue	2021	2020
Sales to companies in the group	61 683	61 050

Expenses	2021	2020
Expenses from companies in the group	72 395	66 529
Corporate Cost Sharing and THINT from the group	11 149	9 676
<b>Total</b>	<b>83 544</b>	<b>76 205</b>

## NOTE 8 - INVENTORIES AND WORK IN PROGRESS

	2021	2020
Parts/finished products	89 898	95 700
Work in progress	37 277	28 613
Deduction for obsolescence	-5 453	-5 056
<b>Total inventories</b>	<b>121 722</b>	<b>119 258</b>

## NOTE 9 - PENSION COSTS AND PENSION OBLIGATIONS

The company has a pension scheme for its employees.

In addition to pension obligations covered by above pension scheme, the company has unfunded pension obligations. These obligations relate to survivor pension and age pension.  
As of 31st December 2021, 3 persons have rights in these unfunded obligations.

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

### Assumptions made in calculating pension obligations

	31.12.2021	31.12.2020
Discount rate	1,50 %	1,80 %
Expected return on pension funds	No funds	No funds
Wage inflation	2,00 %	2,00 %
Public pension inflator	2,00 %	2,00 %
Pension inflator	2,00 %	2,00 %

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



<b>Reconciliation of net amount recognised in balance sheet</b>	<b>2021</b>	<b>2020</b>
Net liability recognised in balance sheets 01.01.2021	4 138	4 329
Net periodic pension cost (Other financial Expenses)	74	76
Employer benefits paid (incl. payroll tax)	-106	-266
Remeasurements loss (gain)	-3 328	0
Employment tax charged to costs	0	0
Defined contribution plan	0	0
<b>Net liability recognised in balance sheet at 31.12.2021</b>	<b>778</b>	<b>4 138</b>

<b>Pension obligations and pension funds as of 31.12.2021</b>	<b>Unsecured</b>
Accrued obligations incl. employment tax	778
Value of pension funds	0
<b>Net pension obligation</b>	<b>778</b>

## NOTE 10 - WAGES, EMPLOYEES, FEES, ETC.

<b>Employment costs</b>	<b>2021</b>	<b>2020</b>
Wages	202 741	188 961
Consulting fees	43 675	44 373
Employers tax	31 642	27 787
Pension costs	15 124	13 389
Other employee costs	5 989	5 418
<b>Total</b>	<b>299 171</b>	<b>279 928</b>

Average number of employees	193	192
Average number of consultants	20	21

<b>Paid to leading personnel (MD)</b>	<b>2021</b>
Wages/fees	2 154
Pension costs	126
Other remuneration, incl. bonus	579

The managing director has a bonus agreement for 2021 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 2021.

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

### Auditor

Expensed auditor's fee for 2021 is KNOK 470 and expensed audit related services are KNOK 38.

## NOTE 11 - LEASES - IFRS 16

### The asset effect of implementation of IFRS 16

	<b>Real Estate</b>	<b>Vehicles</b>	<b>Machines</b>	<b>Total Dec. 31</b>
Acquisition cost 01.01.2021	76 422	140	1 734	<b>78 296</b>
Acquired during the year	311 027	0	0	311 027
<b>Acquisition cost 31.12.2021</b>	<b>387 449</b>	<b>140</b>	<b>1 734</b>	<b>389 323</b>
Accumulated depreciation 31.12.2021	78 649	113	985	79 746

<b>Book value right-of-use Assets 31.12.2021</b>	<b>308 801</b>	<b>27</b>	<b>749</b>	<b>309 577</b>
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### The liability effect of implementation of IFRS 16

Lease liability 01.01.2021	43 170
Acquired during the year	305 151
Lease payments during the year	36 909
<b>Book value lease liability 31.12.2021</b>	<b>311 412</b>
Non-current lease liability at 31.12.2021	276 276
Current lease liability at 31.12.2021	35 136



<b>Interest expense on lease liability</b>	
Interest expensed during the year	6 652
Interest payments during the year	5 306
<b>Accrued interest on lease liability 31.12.21</b>	<b>1 346</b>

The discount rate used is 2,59%.

#### Impact on income statement of IFRS 16

	Reported in	Effect of IFRS	Result under
Revenue	619 109	-	619 109
Operating profit	83 416	4 246	79 170
Financial result	-8 112	-6 652	-1 460
<b>PROFIT BEFORE TAX</b>	<b>75 304</b>	<b>-2 406</b>	<b>77 710</b>

#### NOTE 12 - TANGIBLE FIXED ASSETS

	<b>Machinery, equipment</b>
Acquisition cost 01.01.2021	106 448
Acquired during year	41 472
Write-downs	
<b>Acquisition cost 31.12.2021</b>	<b>147 920</b>
Accumulated depreciation 01.01.2021	73 645
This year's depreciation expense	17 389
Accumulated depreciation on Write-downs	
<b>Accumulated depreciation 31.12.2021</b>	<b>91 034</b>
<b>Book value 31.12.2021</b>	<b>56 886</b>
Useful economic life	3-10 year
Depreciation method	Linear

#### NOTE 13 - OTHER OPERATING EXPENSES

	<b>2021</b>	<b>2020</b>
Freight	701	665
Advertising Expenses	626	671
Repair and maintenance Expenses	1 643	220
Overhead costs premises	1 343	1 551
Travel Expenses	1 585	1 996
Other operating expenses	67 218	40 960
<b>Other operating expenses</b>	<b>73 115</b>	<b>46 065</b>

#### NOTE 14 - FINANCIAL INSTRUMENTS

**Cash-flow hedge/forex derivative instruments**  
Standard hedging instruments are used to hedge foreign exchange exposures.

	<b>2021</b>	<b>2020</b>
<b>Assets</b>		
Other short-term receivables - Cash Flow Hedge	7 692	5 194
<b>Equity and Liability</b>		
Other equity - Cash Flow Hedge	-	490
Other short-term liabilities - Cash Flow Hedge	-	-
	-	490
<b>Income statement</b>		
Other financial income	2 008	5 684
Other financial expenses	-	-
	<b>2 008</b>	<b>5 684</b>



## NOTE 15 - TAXES

### RELATIONSHIP BETWEEN BOOKED AND TAXABLE RESULTS

	2021	2020
Profit before tax	75 304	81 981
Permanent differences	4 217	-2 427
Change in temporary differences	-33 739	5 531
<b>Taxable profit, before tax loss carry forward</b>	<b>45 782</b>	<b>85 086</b>
Utilization of tax loss carry forward	-22 398	-57 010
<b>Taxable income</b>	<b>23 384</b>	<b>28 076</b>

	2021	2020
<b>Tax Expense for the Year</b>	<b>2021</b>	<b>2020</b>
Tax payable	5 145	6 177
Change in deferred tax asset (22%)	12 350	11 325
Tax on pension	-817	-268
<b>Tax expense in the P&amp;L</b>	<b>16 678</b>	<b>17 234</b>

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

The timing differences related to:	31.12.2021	01.01.2021	Difference
Positive differences	108 955	81 049	27 906
Negative differences	-85 805	-114 036	28 231
<b>Total timing differences</b>	<b>23 150</b>	<b>-32 987</b>	<b>56 137</b>

<b>Basis for calculating deferred tax</b>	<b>23 150</b>	<b>-32 987</b>	<b>56 137</b>
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Deferred tax assets, 22%	5 093	-7 257	12 350
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Deferred tax assets is in 2021 capitalized based on expected future results.

## NOTE 16 - SHAREHOLDERS EQUITY

	Share capital	Share premium reserve	Retained earnings	Total
<b>Equity 01.01.2021</b>	45 000	16 322	254 214	315 536
Remeasurement pension			2 895	2 895
Group contribution			-21 899	-21 899
Net profit for the year			58 626	58 626
<b>Shareholders' equity 31.12.2021</b>	<b>45 000</b>	<b>16 322</b>	<b>293 836</b>	<b>355 158</b>

In accordance with simplified IFRS the group contribution will not be booked as Liability before the year it is adopted

## NOTE 17 - RECEIVABLES

All receivables fall due within one year.

## NOTE 18 - CASHPOOL

A guarantee is established as security for withholding tax liabilities of 20 MNOK. In 2009, Thales Norway changed bank and joined the Thales group cash pool. Cash involved in the cashpool at 31.12.2021 amounts to KNOK 350.656



## NOTE 19 - SHARE CAPITAL AND SHAREHOLDERS INFORMATION

Share capital 31.12.2021

	Number	Par value	Book value
Ordinary shares (KNOK)	900	50	45 000

### Owner

	Number	Share
Thales Holding Norway AS	900	100 %

Thales Norway AS is part of Thales S.A.'s consolidated financial accounts. These may be retrieved from [www.thalesgroup.com](http://www.thalesgroup.com)

## NOTE 20 - OTHER ALLOCATIONS FOR OBLIGATIONS

### Allocations for guarantees

2021  
48 910

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



## THALES NORWAY AS

### Statement of Cash Flow 2021

(KNOK 1000)	2021	2020
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		
Net income before tax	75 304	81 981
Gain on fixed assets	0	0
Ordinary net depreciation of fixed assets	61 431	32 040
Change in lease liabilities IFRS 16	-35 861	-17 406
Financial loss without payments	0	4
<b>Net cash flow before changes in assets and liabilities</b>	<b>100 874</b>	<b>96 619</b>
Changes in inventories	-2 465	-34 681
Changes in accounts receivables	34 673	13 453
Changes in other receivables	8 721	-41 890
Changes in trade creditors	-56 395	24 906
Changes in other short-term liabilities	-4 191	4 998
Changes in provisions	3 360	217
<b>Net cash flow from operating activities</b>	<b>84 578</b>	<b>63 622</b>
<b>CASH FLOW FROM INVESTMENTS ACTIVITIES</b>		
Sale of fixed assets	0	0
Sale of Financial assets	0	2 224
Acquisition of fixed assets	-41 472	-20 482
<b>Net cash flow from investments activities</b>	<b>-41 472</b>	<b>-18 258</b>
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>		
Paid in short-term liabilities	0	0
Net change in overdraft facilities	0	0
Down payment long-term debt	0	0
Down payment short-term debt	0	0
Paid Group Contribution	0	0
<b>Net cash flow from financing activities</b>	<b>0</b>	<b>0</b>
<b>Total cash flow</b>	<b>43 106</b>	<b>45 364</b>
Cash pr 01.01.	307 551	262 187
<b>Cash pr 31.12.</b>	<b>350 656</b>	<b>307 551</b>



**mazars**

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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 58 626. The financial statements comprise:

- the balance sheet as at 31 December 2021, income statement and cash flow statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion:

- The financial statements comply with applicable statutory requirements,
- The financial statements give a true and fair view of the financial position of the company as at 31 December 2021, and its financial performance and its cash flows for the year then ended in accordance with simplified application of international accounting standards according to section 3-9 of the Norwegian Accounting Act.

#### Basis for Opinion

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

#### Other Information

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

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

Mazars AS  
Org. no. 979 605 994



## mazars

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

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

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

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

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

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

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

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

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

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

Oslo, 18.02.2022  
Mazars Revisjon AS

Rune Jalving  
State Authorized Public Accountant



**Skattedirektoratet**

Saksbehandler Torslein Kinden Helleland	Deres dato 06.02.2015	Vår dato 12.02.2015
Telefon 22078139	Deres referanse TNOR/ENWA/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*

Postadresse Postboks 9200 Grønland 0134 Oslo	Besøksadresse: Se <a href="http://www.skatteetaten.no">www.skatteetaten.no</a> Org.nr: 996250318 E-post: <a href="mailto:skatteetaten.no/sendepest">skatteetaten.no/sendepest</a>	Sentralbord 800 80 000 Telefaks 22 17 08 60
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*føretaket 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*