



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer:	998 068 266
Organisasjonsform:	Aksjeselskap
Foretaksnavn:	SAFRAN SENSING TECHNOLOGIES NORWAY AS
Forretningsadresse:	Langmyra 6 3185 SKOPPUM

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:	Regnskapslovens alminnelige regler

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet:	Valerie Marie Sebastianne Dulong
Dato for fastsettelse av årsregnskapet:	31.07.2025

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, 05.08.2025



Resultatregnskap

Beløp i: NOK	Note	2024	2023
RESULTATREGNSKAP			
Inntekter			
Salgsinntekt	3	138 925 733	152 049 499
Sum inntekter		138 925 733	152 049 499
Kostnader			
Endring i beholdning av varer under tilvirkning og ferdig tilvirkede varer	13	-5 020 610	3 113 622
Endring i beholdning av egentilvirkede anleggsmidler	10	-32 476 534	-12 742 381
Varekostnad		30 956 484	30 864 250
Lønnskostnad	6, 7	59 864 126	59 626 445
Avskrivning	10, 11	8 933 456	8 006 611
Annen driftskostnad	6, 8	67 700 677	50 497 340
Sum kostnader		129 957 599	139 365 887
Driftsresultat		8 968 134	12 683 612
Finansinntekter og finanskostnader			
Annen finansinntekt	9	3 510 463	1 280 566
Sum finansinntekter		3 510 463	1 280 566
Annen finanskostnad	9	9 052 801	9 150 498
Sum finanskostnader		9 052 801	9 150 498
Netto finans		-5 542 338	-7 869 932
Ordinært resultat før skattekostnad		3 425 796	4 813 680
Ordinært resultat etter skattekostnad		3 425 796	4 813 680
Årsresultat		3 425 796	4 813 680
Overføringer og disponeringer			
Udekket tap	24	648 134	4 813 680
Overføringer annen egenkapital	24	2 777 662	
Sum overføringer og disponeringer		3 425 796	4 813 680



Balanse

Beløp i: NOK	Note	2024	2023
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Forskning og utvikling	5, 10	42 098 657	16 001 669
Sum immaterielle eiendeler		42 098 657	16 001 669
Varige driftsmidler			
Maskiner og anlegg	11, 17	12 735 866	13 971 509
Driftsløsøre, inventar, verktøy, kontormaskiner ol	11, 17	4 208 879	5 055 975
Sum varige driftsmidler		16 944 745	19 027 484
Finansielle anleggsmidler			
Investeringer i aksjer og andeler	12	68 969	68 969
Sum finansielle anleggsmidler		68 969	68 969
Sum anleggsmidler		59 112 371	35 098 122
Omløpsmidler			
Varer			
Sum varer	13, 17	73 735 855	60 025 142
Fordringer			
Kundefordringer	14, 17	16 267 431	40 283 356
Andre fordringer	15	7 150 657	8 048 703
Sum fordringer		23 418 088	48 332 059
Bankinnskudd, kontanter og lignende			
Sum bankinnskudd, kontanter og lignende	2	70 456	39 354
Sum omløpsmidler		97 224 399	108 396 555
SUM EIENDELER		156 336 770	143 494 677

BALANSE - EGENKAPITAL OG GJELD



Balanse

Beløp i: NOK	Note	2024	2023
Egenkapital			
Innskutt egenkapital			
Aksjekapital	24, 25	9 174 820	2 752 446
Annen innskutt egenkapital	24		6 422 374
Sum innskutt egenkapital		9 174 820	9 174 820
Opptjent egenkapital			
Annen egenkapital	24	2 777 662	-648 134
Sum opptjent egenkapital		2 777 662	-648 134
Sum egenkapital		11 952 482	8 526 686
Gjeld			
Langsiktig gjeld			
Annen langsiktig gjeld			
Gjeld til kredittinstitusjoner	16, 17	2 358 836	3 634 232
Øvrig langsiktig gjeld	8, 18	1 203 240	1 370 610
Sum annen langsiktig gjeld		3 562 076	5 004 842
Sum langsiktig gjeld		3 562 076	5 004 842
Kortsiktig gjeld			
Leverandørgjeld	19	23 802 773	9 067 454
Skyldige offentlige avgifter		4 103 517	4 362 415
Annen kortsiktig gjeld	20	26 352 267	23 081 707
Sum kortsiktig gjeld		140 822 212	129 963 149
Sum gjeld		144 384 288	134 967 991
SUM EGENKAPITAL OG GJELD		156 336 770	143 494 677



Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

Journalnummer: 2025 737501

Enheten

Organisasjonsnummer: 998 068 266
Organisasjonsform: Aksjeselskap
Foretaksnavn: SAFRAN SENSING TECHNOLOGIES NORWAY AS
Forretningsadresse: Langmyra 6
3185 SKOPPUM

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: Regnskapslovens alminnelige regler
Har utarbeidet 'land-for-land' rapport: Ja

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Valerie Marie Sebastianne Dulong
Dato for fastsettelse av årsregnskapet: 31.07.2025

Revisjon

Årsregnskapet er utarbeidet av ekstern
autorisert regnskapsfører: Ja

Grunnlag for avgivelse

År 2024: Årsregnskap 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, 04.08.2025



Organisasjonsnr: 998 068 266
SAFRAN SENSING TECHNOLOGIES NORWAY
AS

RESULTATREGNSKAP

Beløp i: NOK	Note	2024	2023
RESULTATREGNSKAP			
Inntekter			
Salgsinntekt	3	138 925 733	152 049 499
Sum inntekter		138 925 733	152 049 499
Kostnader			
Endring i beholdning av varer under tilvirkning og ferdig tilvirkede varer	13	-5 020 610	3 113 622
Endring i beholdning av egentilvirkede anleggsmidler	10	-32 476 534	-12 742 381
Varekostnad		30 956 484	30 864 250
Lønnskostnad	6, 7	59 864 126	59 626 445
Avskrivning	10, 11	8 933 456	8 006 611
Annen driftskostnad	6, 8	67 700 677	50 497 340
Sum kostnader		129 957 599	139 365 887
Driftsresultat		8 968 134	12 683 612
Finansinntekter og finanskostnader			
Annen finansinntekt	9	3 510 463	1 280 566
Sum finansinntekter		3 510 463	1 280 566
Annen finanskostnad	9	9 052 801	9 150 498
Sum finanskostnader		9 052 801	9 150 498
Netto finans		-5 542 338	-7 869 932
Ordinært resultat før skattekostnad		3 425 796	4 813 680
Ordinært resultat etter skattekostnad		3 425 796	4 813 680
Årsresultat		3 425 796	4 813 680
Overføringer og disponeringer			
Udekket tap	24	648 134	4 813 680
Overføringer annen egenkapital	24	2 777 662	
Sum overføringer og disponeringer		3 425 796	4 813 680



Organisasjonsnr: 998 068 266
SAFRAN SENSING TECHNOLOGIES NORWAY
AS

BALANSE

Beløp i: NOK	Note	2024	2023
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Forskning og utvikling	5, 10	42 098 657	16 001 669
Sum immaterielle eiendeler		42 098 657	16 001 669
Varige driftsmidler			
Maskiner og anlegg	11, 17	12 735 866	13 971 509
Driftsløsøre, inventar, verktøy, kontormaskiner ol	11, 17	4 208 879	5 055 975
Sum varige driftsmidler		16 944 745	19 027 484
Finansielle anleggsmidler			
Investeringer i aksjer og andeler	12	68 969	68 969
Sum finansielle anleggsmidler		68 969	68 969
Sum anleggsmidler		59 112 371	35 098 122
Omløpsmidler			
Varer			
Sum varer	13, 17	73 735 855	60 025 142
Fordringer			
Kundefordringer	14, 17	16 267 431	40 283 356
Andre fordringer	15	7 150 657	8 048 703
Sum fordringer		23 418 088	48 332 059
Bankinnskudd, kontanter og lignende			
Sum bankinnskudd, kontanter og lignende	2	70 456	39 354
Sum omløpsmidler		97 224 399	108 396 555
SUM EIENDELER		156 336 770	143 494 677
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Aksjekapital	24, 25	9 174 820	2 752 446
Annen innskutt egenkapital	24		6 422 374
Sum innskutt egenkapital		9 174 820	9 174 820



Opptjent egenkapital			
Annen egenkapital	24	2 777 662	-648 134
Sum opptjent egenkapital		2 777 662	-648 134
Sum egenkapital		11 952 482	8 526 686
Gjeld			
Langsiktig gjeld			
Annen langsiktig gjeld			
Gjeld til			
kredittinstitusjoner	16, 17	2 358 836	3 634 232
Øvrig langsiktig gjeld	8, 18	1 203 240	1 370 610
Sum annen langsiktig gjeld		3 562 076	5 004 842
Sum langsiktig gjeld		3 562 076	5 004 842
Kortsiktig gjeld			
Leverandørgjeld	19	23 802 773	9 067 454
Skyldige offentlige avgifter		4 103 517	4 362 415
Annen kortsiktig gjeld	20	26 352 267	23 081 707
Sum kortsiktig gjeld		140 822 212	129 963 149
Sum gjeld		144 384 288	134 967 991
SUM EGENKAPITAL OG GJELD		156 336 770	143 494 677



Organisasjonsnr: 998 068 266
SAFRAN SENSING TECHNOLOGIES NORWAY
AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

Note
25

Antall aksjer og aksjeeiere

<u>Aksjeklasse</u>	<u>Ant. aksjer</u>	<u>Pålydende</u>	<u>Bokført verdi</u>
Ordinary shares	917482.00	3.00	2752446.00
<u>Aksjeeiere - fritekst</u>	<u>Antall</u>	<u>Eierandel</u>	<u>Aksjeklasse</u>
Sensoror Holding AG	917482.00	100.00%	Ordinary shares
<u>Sum</u>	<u>Sum antall</u>	<u>Sum eierandel</u>	
	917482.00	100.00%	

Note
6

Lønn og ytelser

<u>Lønn</u>	<u>Årets</u>	<u>Fjorårets</u>
	47293092.00	46690167.00
<u>Arbeidsgiveravgift</u>	<u>Årets</u>	<u>Fjorårets</u>
	7535992.00	7582819.00
<u>Pensjonskostnader</u>	<u>Årets</u>	<u>Fjorårets</u>
	3263477.00	3519063.00
<u>Andre ytelser</u>	<u>Årets</u>	<u>Fjorårets</u>
	1427541.00	1634793.00
<u>Sum lønnskostnader</u>	<u>Årets</u>	<u>Fjorårets</u>
	59520102.00	59426842.00

Sensoror's CEO has been employed by Sensoror Holding AG in Switzerland, and has received no salary from Sensoror. The parent company has invoiced Sensoror for management services of NOK 3.4 million in 2021. Remuneration to the Board amounts to NOK 300,000 in 2021. There has not been issued any loans or securities to management or shareholders. There has not been agreed any option-, pension- or severance arrangements for the management or the Board of Directors.

Note



Statsautoriserte revisorer
Ernst & Young AS

Åshaugveien 68, 3170 Sem
Postboks 2427, 3104 Tønsberg

Foretaksregisteret: NO 976 389 387 MVA
Tlf: +47 24 00 24 00

www.ey.no
Medlemmer av Den norske Revisorforening

To the General Meeting in Safran Sensing Technologies Norway AS

INDEPENDENT AUDITOR'S REPORT

Opinion

We have audited the financial statements of Safran Sensing Technologies Norway AS (the Company), which comprise the balance sheet as at 31 December 2024, the income statement 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 statutory requirements, and
- the financial statements give a true and fair view of the financial position of the Company as at 31 December 2024 and its financial performance and cash flows for the year then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway.

Basis for opinion

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

Other information

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

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

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

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

Responsibilities of management for the financial statements

Management is responsible for the preparation of the financial statements that give a true and fair view in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway, and for such internal control as management determines is necessary to enable the



**Shape the future
with confidence**

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

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

Auditor's responsibilities for the audit of the financial statements

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

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

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

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

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



**Shape the future
with confidence**

Tønsberg, 31 July 2025
ERNST & YOUNG AS

The auditor's report is signed electronically

Kai-Henning Olsen
State Authorized Public Accountant (Norway)

Pemseo Dokumentnøkkel: RNCZ9-LOY10-FW4UQ-RFOIB-QB13F-TVBMU



PENNEO

Signaturene i dette dokumentet er juridisk bindende. Dokument signert med "Penneo™ - sikker digital signatur". De signerende parter sin identitet er registrert, og er listet nedenfor.

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

Olsen, Kai-henning

Statsautorisert revisor

På vegne av: Ernst & Young AS

Serienummer: no_bankid:9578-5999-4-1632095

IP: 147.161.xxx.xxx

2025-07-31 15:29:34 UTC



Penneo Dokumentnøkkel: RNCZ9-LOY10-FW4UQ-RFOIB-QB13F-TVBMU

Dette dokumentet er signert digitalt via [Penneo.com](https://penneo.com). De signerte dataene er validert ved hjelp av den matematiske hashverdien av det originale dokumentet. All kryptografisk bevisføring er innebygd i denne PDF-en for fremtidig validering.

Dette dokumentet er forseglest med et kvalifisert elektronisk segl. For mer informasjon om Penneos kvalifiserte tillitstjenester, se <https://eud.penneo.com>.

Slik kan du bekrefte at dokumentet er originalt

Når du åpner dokumentet i Adobe Reader, kan du se at det er sertifisert av **Penneo A/S**. Dette beviser at innholdet i dokumentet ikke har blitt endret siden tidspunktet for signeringen. Bevis for de individuelle signatørens digitale signaturer er vedlagt dokumentet.

Du kan bekrefte de kryptografiske bevisene ved hjelp av Penneos validator, <https://penneo.com/validator>, eller andre valideringsverktøy for digitale signaturer.



Safran Sensing Technologies Norway AS
Org.num: 998 068 266

Annual report 2024

Board of directors' report

Annual accounts

- **Income statement**
- **Balance sheet**
- **Cash flow statement**
- **Notes**

Auditors' report



Safran Sensing Technologies Norway AS

Org.num: 998 068 266

Income statement

	Note	2024	2023
Revenue			
Sales revenue	2	138 925 733	152 049 499
Total revenue		<u>138 925 733</u>	<u>152 049 499</u>
Operating expenses			
Changes in stocks of work in progress/finished goods	3	-5 020 610	3 113 622
Capatilization of development expenses	4	-32 476 534	-12 742 381
Cost of stocks		30 956 484	30 864 250
Payroll expenses	5, 6	59 864 126	59 626 445
Depreciation	4, 7	8 933 456	8 006 611
Other operating expenses	5, 8	67 700 677	50 497 340
Total operating expenses		<u>129 957 599</u>	<u>139 365 887</u>
Operating result		<u>8 968 134</u>	<u>12 683 612</u>
Financial income and expenses			
Financial income	9	3 510 463	1 280 566
Financial expenses	9	9 052 801	9 150 498
Net financial items		<u>-5 542 338</u>	<u>-7 869 932</u>
Profit/los before tax		<u>3 425 796</u>	<u>4 813 680</u>
Net profit		<u>3 425 796</u>	<u>4 813 680</u>
Allocated as follows			
Transferred to other equity	10	2 777 662	0
Uncovered losses	10	648 134	4 813 680
Total allocations		<u>3 425 796</u>	<u>4 813 680</u>



Safran Sensing Technologies Norway AS

Org.num: 998 068 266

Balance sheet as of December 31

	Note	2024	2023
Fixed assets			
<i>Intangible assets</i>			
Capitalized development expenses	4, 11	42 098 657	16 001 669
Total intangible assets		<u>42 098 657</u>	<u>16 001 669</u>
<i>Tangible assets</i>			
Production equipment	7	12 735 866	13 971 509
Other equipment, tools etc.	7	4 208 879	5 055 975
Total tangible assets		<u>16 944 745</u>	<u>19 027 484</u>
<i>Financial assets</i>			
Investments in shares		68 969	68 969
Total financial assets		<u>68 969</u>	<u>68 969</u>
Total fixed assets		<u>59 112 371</u>	<u>35 098 122</u>
Current assets			
Inventories	3	<u>73 735 855</u>	<u>60 025 142</u>
<i>Receivables</i>			
Trade receivables	12	16 267 431	40 283 356
Other receivables	13	7 150 657	8 048 703
Total accounts receivable		<u>23 418 088</u>	<u>48 332 059</u>
Cash	14	<u>70 456</u>	<u>39 354</u>
Total current assets		<u>97 224 399</u>	<u>108 396 555</u>
Total assets		<u>156 336 770</u>	<u>143 494 677</u>



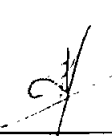
Safran Sensing Technologies Norway AS

Org.num: 998 068 266

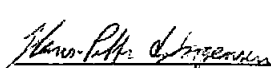
Balance sheet as of December 31

	Note	2024	2023
Equity			
<i>Paid-in capital</i>			
Share capital	10, 15	9 174 820	2 752 446
Share capital not registered	10	0	6 422 374
Total paid-in capital		<u>9 174 820</u>	<u>9 174 820</u>
<i>Retained earnings</i>			
Equity/uncovered losses	10	<u>2 777 662</u>	<u>-648 134</u>
Total retained earnings		<u>2 777 662</u>	<u>-648 134</u>
Total equity		<u>11 952 482</u>	<u>8 526 686</u>
Liabilities			
<i>Other long-term liabilities</i>			
Financial leases		2 358 836	3 634 232
Other long-term liabilities	8	<u>1 203 240</u>	<u>1 370 610</u>
Total other long term liabilities		<u>3 562 076</u>	<u>5 004 842</u>
<i>Current liabilities</i>			
Loan from Group companies		86 563 655	93 451 573
Trade creditors	16	23 802 773	9 067 454
Public duties payable		4 103 517	4 362 415
Other short-term liabilities	17	<u>26 352 267</u>	<u>23 081 707</u>
Total current liabilities		<u>140 822 212</u>	<u>129 963 149</u>
Total liabilities		<u>144 384 288</u>	<u>134 967 991</u>
Total equity and liabilities		<u>156 336 770</u>	<u>143 494 677</u>

31 December 2024
Horten, 30. juni 2025


Pierre Claude Maurice Syx
Chairman of the Board


Valerie Marie Sebastienne Dulong
Board Member/CEO


Hans-Petter Lund Jørgensen
Board Member


Maxime Gorlier
Board Member



Safran Sensing Technologies Norway AS

Org.num: 998 068 266

Cash flow statement

	Note	2024	2023
Cash flow from operating activities			
Ordinary result from tax		3 425 796	4 813 680
Depreciation and amortization		8 933 456	8 006 611
Changes in inventories, trade receivables and trade payables		25 040 531	-44 811
Interest capitalized (non-cash)		5 013 522	0
Changes in other current balance sheet items		6 463 730	10 787 072
Net cash flow from operating activities		<u>48 877 035</u>	<u>23 562 552</u>
Cash flow from investing activities			
Development of intangible assets		-32 476 534	-12 742 381
Purchase of tangible fixed assets		-5 221 171	-2 423 654
Received grants		2 028 608	0
Net cash flow from investing activities		<u>-35 669 097</u>	<u>-15 166 035</u>
Cash flow from financing activities			
Net change in group cash pooling facility / group loan		-11 901 440	-44 405 449
Installments on financial leases		-1 275 396	-1 275 396
Capital contributions from owner		0	35 000 000
Net cash flow from financing activities		<u>-13 176 836</u>	<u>-10 680 845</u>
Net change in cash and cash equivalents		31 102	-2 284 328
Cash and cash equivalents as of 01.01		<u>39 354</u>	<u>2 323 682</u>
Cash and cash equivalents as of 31.12		<u>70 456</u>	<u>39 354</u>



Safran Sensing Technologies Norway AS

Org.num: 998 068 266

Notes to the accounts for 2024

Note - 1 Accounting Principles

The annual report is prepared according to the Norwegian Accounting Act and generally accepted accounting principles.

Sales revenue

Sales revenues are recognized at the time of delivery. Revenue from services are recognized at execution. Costs relating to recognized revenues are recognized at the same time as the related revenues. Costs not relating to any revenues are recognized when they are accrued.

Balance sheet classification

Net current assets comprise creditors due within one year, and entries related to goods circulation. Other entries are classified as fixed assets and/or long term creditors.

Current assets are valued at the lower of acquisition cost and fair value. Short term creditors are recognized at nominal value.

Fixed assets are valued by the cost of acquisition, in the case of non incidental reduction in value the asset will be written down to the fair value amount. Long term creditors are recognized at nominal value.

Trade and other receivables

Trade receivables and other current receivables are recorded in the balance sheet at nominal value less provisions for doubtful debts. Provisions for doubtful debts are calculated on the basis of individual assessments.

Inventories

Inventories are valued at the lower of cost or market value. Finished goods and work in progress are valued at lower of full production cost and market value. Full production cost includes direct material and labor and an allocation of fixed and variable production overheads that incurred in converting materials into work in progress and finished goods. Write-downs are carried out for foreseeable obsolescence.

Government grants

Government grants related to certain costs are recognized as a reduction to these costs. The timing of recognition of government grants follows the accruals principle with reference to the associated costs. Other government grants are recognized as gross income and presented as other operating income in the income statement. In case the grants are related to a R&D project, the basis for recognition in the income statement is the progress of the project. The share of the grants that can be related to capitalized development expenses or other assets in the balance sheet are balanced as a reduction to the investment and recognized in the income statement according to the depreciation rate of the asset.

Customer contributions

Customer contributions are recognized as gross operating income or as reduction to cost based on an evaluation of the underlying agreement. The distinction between recognizing the contribution in the balance sheet or the income statement follows the same principles as government grants.

Foreign currency translation

Foreign currency transactions are translated using the year end exchange rates.



Safran Sensing Technologies Norway AS

Org.num: 998 068 266

Notes to the accounts for 2024

Property, plant and equipment

Property, plant and equipment is capitalized and depreciated over the estimated useful economic life. Direct maintenance costs are expensed as incurred, whereas improvements and upgrading are assigned to the acquisition cost and depreciated along with the asset. If carrying value of a non current asset exceeds the estimated recoverable amount, the asset is written down to the recoverable amount. The recoverable amount is the greater of the net selling price and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value.

Leasing and lease agreements

Leases are classified as an operating lease or a finance lease based on an evaluation of the lease agreement. A lease is classified as a finance lease if it transfers substantially all the risks and rewards incidental to ownership. Other leases are classified as operating leases. In case of finance lease an asset and a liability are recognized in the balance sheet at amounts equal to the fair value of the leased asset. The asset is classified as tangible equipment, while the liability is classified as other long-term debt.

In case of an operating lease, leasing costs are expensed in the income statement and classified as other operating costs.

Intangible assets

Research and development costs are capitalized providing that a future economic benefit associated with a development project can be identified. Recognition in the balance sheet occur when it is probable that the project will result in technological and commercial success, the R&D costs can be measured reliably and that the company has the ability and intention to complete the project. Otherwise, the costs are expensed as incurred. Capitalized research and development are amortized linearly over the economic lifetime.

Acquisitions of other intangible assets are recognized at cost and are depreciated based on an evaluation of economic life.

Pensions

Cash payments to the define contribution plan are expensed as pension costs.

Income tax

Tax expenses in the profit and loss account comprise both tax payable for the accounting period and changes in deferred tax. Deferred tax is calculated at 22 percent on the basis of existing temporary differences between accounting profit and taxable profit together with tax deductible deficits at the year end.

Temporary differences both positive and negative are balance out within the same period. Deferred tax assets are recorded in the balance sheet to the extent it is more likely than not that the tax assets will be utilized. Tax expenses are recognized directly to equity if the tax items refer to equity transactions.

Cash flow statement

The cash flow statement is presented using the indirect method. Cash and cash equivalents includes cash, bank deposits and other short term, highly liquid investments with maturities of three months or less.



Safran Sensing Technologies Norway AS

Org.num: 998 068 266

Notes to the accounts for 2024

Note 2 - Sales

	2024	2023
<i>By business area</i>		
Sensor products	138 925 733	152 049 499
<i>Geographical distribution</i>		
Norway	7 505 301	12 737 435
Rest of Europe	53 799 177	47 379 413
North America	59 013 780	26 445 060
Rest of World	18 607 475	65 487 591
	<u>138 925 733</u>	<u>152 049 499</u>

Note 3 - Inventories

	2024	2023
Raw materials	27 768 977	20 851 869
Work in progress / Semi-finished products	45 749 608	36 395 367
Finished products	217 270	2 221 433
Spare parts	0	556 473
Total	<u>73 735 855</u>	<u>60 025 142</u>

Accumulated write-downs on inventories are included in the figures above with 1,8 million at 31.12.24 and 9,2 million at 31.12.23. The impairment of inventories is based on both technical and commercial obsolescence reviews. Materials in stock that are currently not parts of the company's primary sales and growth strategy have been written off completely. Furthermore, the company has written down the value of material in stock with technical discrepancies, where a repairment does not appear financially justifiable or not expected to be prioritized.

Note 4 - Intangible assets

	Capitalized development
Acquisition cost at 01.01.	56 900 067
Capitalized development expenses	27 726 534
Acquisition cost 31.12.	84 626 601
Acc.amortization at 31.12.	-42 527 944
Net carrying amount at 31.12.	42 098 657
Amortization for the year	1 629 546
Useful economic life	5 år
Amortization plan	Lineær

Capitalized development expenses consist of projects within current and future product portfolio of sensor units with both gyro, accelerometers and electronic compass for use in demanding positioning, guidance and navigational systems. Safran Sensing Technology Norway has started a new development program in 2023. In the STIM007 project the company will develop a new MEMS gyro that is required to enable the company



Safran Sensing Technologies Norway AS

Org.num: 998 068 266

Notes to the accounts for 2024

to access new customers and markets in the aerospace, defense, and industrial segments and to maintain its existing business.

In addition to the STIM007 program, the net book value as at 31.12.24 refers to the development of a hermetic encapsulation for a wider range of Safran Sensing Technologies Norway's product portfolio. The hermetic encapsulation is an important and necessary product improvement for certain applications for Safran Sensing Technologies Norway's customers. Based on an analysis of the products' technical features, the current and future market situation and the company's financial ability and willingness to complete the projects, the company is confident that it is likely that future economic benefits will flow to the company at an amount above the capitalized net costs.

The company's total expenses on research and development activities amounts to 51 million in 2024 compared to 46 million in 2023.

Note 5 - Payroll expenses, number of employees and loans to employees and auditor's fee

<i>Wage costs</i>	2024	2023
Salaries	47 637 117	46 690 167
Social security tax	7 535 992	7 582 819
Pension costs	3 263 477	3 519 063
Other payroll expenses	1 427 541	1 834 396
Total payroll expenses	<u>59 864 127</u>	<u>59 626 445</u>

The total number of FTE's during the year: 52

Management remuneration

Safran Sensing Technologies Norway's CEO has been employed by the Group, and has received no salary from the company. Safran Sensing Technologies Norway has been invoiced for management services of NOK 2,1 million in 2024.

No remuneration to the Board in 2024.

There has not been issued any loans or securities to management or shareholders. There has not been agreed any option-, pension- or severance arrangements for the management or the Board of Directors.

Auditor fee has been divided as follows

	2024
Statutory audit fee	300 500
Assurance services	54 400

VAT is not included in the auditor fees.



Safran Sensing Technologies Norway AS

Org.num: 998 068 266

Notes to the accounts for 2024

Note 6 - Pensions

The company is obligated to have pension arrangements for their employees in accordance with Norwegian regulations. The company pension plan is in accordance with these regulations. All employees are members of the company's ordinary define contribution pension plan.

Note 7 - Tangible assets

	Production equipment	Financial leasing	Other assets	Total
Acquisition cost at 01.01.24	60 067 502	5 101 606	11 883 273	77 052 381
Purchased tangibles	4 650 246	0	570 925	5 221 171
Acquisition cost at 31.12.24	64 717 748	5 101 606	12 454 198	82 273 552
Acc.amortization at 31.12.24	-54 362 643	-2 720 846	-8 245 318	-65 328 807
Net carrying amount at 31.12.24	10 355 105	2 380 760	4 208 880	16 944 745
Depreciation for the year	4 608 554	1 277 336	1 418 020	7 303 910
Useful economic life	5 years	5 years	5 years	
Depreciation	Linear	Linear	Linear	

Note 8 - Operating leases

		2024	2023
<i>Expensed rent of the following premises:</i>			
Knudsrødveien 7	30.06.2032	5 074 448	4 864 692
Langmyra 6 (*)	30.03.2032	5 139 438	4 905 996
		<u>10 213 886</u>	<u>9 770 688</u>

(*) In a period up to 1 January 2016, Sensoror had agreed to reduced rental payments in exchange for increased annual rent over the remaining rental period. As of 31 December 2024 the company has made a provision of NOK 1,203,240 to cover the obligations under this agreement.

Note 9 - Financial income and expenses

	2024	2023
Interest income	50 705	60 245
Foreign currency gain (*)	3 459 758	1 220 321
	<u>3 510 463</u>	<u>1 280 566</u>
Interest costs	5 361 356	6 014 765
Foreign currency loss	3 429 896	2 850 519
Other financial expenses	261 549	285 214
	<u>9 052 801</u>	<u>9 150 498</u>



Safran Sensing Technologies Norway AS

Org.num: 998 068 266

Notes to the accounts for 2024

Note 10 - Owners equity

	Share capital	Share capital changes (not registered)	Other equity	Total
Owners equity 01.01.	2 752 446	6 422 374	-648 134	8 526 686
Share capital changes	6 422 374	-6 422 374	0	0
Profit for the year	0	0	3 425 796	3 425 796
Owners equity 31.12.	9 174 820	0	2 777 662	11 952 482

Note 11 - Government grants

Safran Sensing Technologies Norway AS receives different types of government grants as contributions to their development programs. The grants refer to specific projects from Norsk Forskningsråd, Innovasjon Norge and EU. The grants are based on standard terms and conditions with reference to the progress on each project. The project costs include payroll expenses, external services and other direct costs. In total, the company has received government grants of NOK 1,890,625 in 2024 and NOK 5,547,352 in 2023.

Note 12 - Financial leasing

Production equipment are partly funded by lease agreements. From an accounting perspective such agreements are classified as financial leases. When calculation the present value of the future lease payments the company has used the internal rate in the leasing contract. Total remaining lease payments amounts to NOK 3 257 961 and are due linearly over the remaining lease period of 3 years.

Note 13 - Other short-term receivables

	2024	2023
VAT receivable	783 397	1 311 778
Government grants	4 750 000	2 098 931
Prepayments	1 280 141	2 019 543
Other	337 119	2 618 451
Total	<u>7 150 657</u>	<u>8 048 703</u>

Note 14 - Cash deposits

The company has a tax deduction guarantee that is sufficient to cover tax deductions owed.



Safran Sensing Technologies Norway AS

Org.num: 998 068 266

Notes to the accounts for 2024

Note 15 - Share capital and shareholder information

Share capital:

	Number of shares	Face value	Book value
Ordinary shares	18 349 640	0,5	9 174 820

Shareholders per 31.12:

	Ordinary shares	Ownership share	Voting rights
Sensoror Holding AG	18 349 640	100 %	100 %

Note 16 - Intra-group payables

	2024	2023
Short-term debt from Group company (*)	86 563 655	93 451 573

(*) Safran Sensing Technologies Norway AS has access to the Safran Group cash pooling facility. This means that bank deposits are formally claims on the parent company and withdrawals on credit associated with the group account arrangement are formally debts to the parent company. The cash pooling facility is a multi-currency facility but is converted to NOK on a daily basis.

Note 17 - Other short-term liabilities

	2024	2023
Salaries, holiday pay etc.	6 717 644	6 413 043
Prepayments from R&D projects and customers	5 673 697	510 306
Warranty provisions	1 640 000	1 640 000
Other	12 320 927	14 518 359
Total	<u>26 352 268</u>	<u>23 081 708</u>



Safran Sensing Technologies Norway AS

Org.num: 998 068 266

Notes to the accounts for 2024

Note 18 - Income taxes

<i>Tax base estimation</i>	2024	2023
Ordinary result before tax	3 425 796	4 813 679
Permanent differences	-4 731 707	-2 113 380
Change in temporary differences	-7 375 060	3 070 932
Losses carried forward	0	-5 771 231
Tax base	<u>-8 680 971</u>	<u>0</u>
Tax refund government grant	<u>-4 750 000</u>	<u>-2 098 931</u>
Net tax receivable at 31.12	<u>-4 750 000</u>	<u>-2 098 931</u>
<i>Temporary differences outlined</i>	2024	2023
Fixed assets	-5 755 346	-4 545 523
Inventories	9 021 930	175 567
Accounts receivables	-444 557	-152 878
Provisions	-1 640 000	-1 640 000
Financial leasing	844 445	814 246
Total	<u>2 026 472</u>	<u>-5 348 588</u>
Losses carried forward	<u>-147 253 462</u>	<u>-138 572 491</u>
Interest on group loan carried forward	<u>-525 600</u>	<u>-525 600</u>
	<u>-145 752 590</u>	<u>-144 446 679</u>
Deferred tax asset (22%)	-32 065 570	-31 778 269
Deferred tax asset not recognized	32 065 570	31 778 269

Note 19 - Customer contributions

The company's R&D projects are conducted in cooperation with certain customers. The ownership of the projects is withheld by the company, whereas the contributions are classified as gross income. No customer contributions received in 2024 or 2023.



Safran Sensing Technologies Norway AS

Org.num: 998 068 266

Notes to the accounts for 2024

Note 20 - Financial risk

Safran Sensing Technologies Norway AS is exposed to financial risks in various areas.

Foreign currency risk:

The company's income is generally in EUR and USD. Significant parts of purchases are in NOK. The company are highly exposes to foreign currency risk. Current strategy does not involve use for f/x contracts.

Liquidity risk:

The cash flow statement is showing a positive cash flow from operating activities in 2024.

Credit risk:

Safran Sensing Technologies Norway AS has ordinary credit terms to its customer base. Prepayments are requested for new customer. The company has no credit losses of significance the past years. Credit risk are in general considered low, but may increase going forward.

Interest risk:

Safran Sensing Technologies Norway AS are not exposed to any interes risk of significance.



Skatteetaten

Vår dato
22.04.2020

Din/Deres dato
02.04.2020

Saksbehandler
Lars Waalorp

800 80 000
Skatteetaten.no

Din/Deres referanse
AR367961966

Telefon
32212244

Org.nr
974761076

Vår referanse
2020/5334727

Postadresse
Postboks 9200 Grønland
0134 OSLO

SENSOROR AS
Knudsrødveien 7
3189 HORTEN

Att. Thomas Bull-Larsen

Tillatelse til å utarbeide årsregnskap og årsberetning på engelsk for Sensoror AS, org.nr. 998 068 266

Vi viser til deres brev innsendt 2. april 2020 der det søkes om dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk for Sensoror AS.

Skattekontoret gir på bakgrunn av en konkret helhetsvurdering Sensoror AS dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk, jf. regnskapsloven § 3-4 tredje ledd. Dispensasjonen gjelder så lenge opplysningene som danner grunnlaget for vedtaket ikke endres vesentlig.

Kopi av dette brevet må sendes til Regnskapsregisteret i Brønnøysund sammen med årsregnskapet. Den regnskapspliktige må selv dokumentere ved dette brev at tillatelse er gitt.

Bakgrunn

Sensoror AS er eid av et utenlandsk selskap. Selskapet driver i en internasjonal bransje med leveranse av sensorprodukter til kunder i Nord-Amerika, Europa og Asia. Kundene består hovedsakelig av større internasjonale aktører med engelsk som arbeidsspråk. Et av styremedlemmene er utenlandsk, og styrets arbeidsspråk er engelsk.

Skattekontorets 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 mv., 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 skattekontorets 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 skattekontoret lagt særlig vekt på at selskapet er direkte eid av et utenlandsk selskap. Videre er det vektlagt at selskapet driver virksomhet i en internasjonal bransje der alle sentrale aktører behersker og benytter engelsk.

Vennligst oppgi vår referanse ved henvendelse i saken.

Med hilsen

Lars Waalorp
seniorrådgiver
Brukerdialog, brukerkontakt
Skatteetaten

Dokumentet er elektronisk godkjent og har derfor ikke håndskrevne signaturer.



Board of Directors report Safran Sensing Technologies Norway – 2024

We have the honor to report the situation and the activity of the Company during the financial year ended on December 31st, 2024.

1. SITUATION AND ACTIVITY OF THE COMPANY

Safran Sensing Technologies Norway AS (SSTN), located in Horten and Skoppum, Norway, designs and manufactures high-precision tactical grade gyro sensors, gyro modules and IMUs for demanding applications. The company serves a global customer base in the Defense, Industrial, Aerospace and Commercial markets with ITAR-free solutions utilized in a wide range of applications. SSTN operates its own wafer fabrication facility for production of the key sensor components in its products and Sensor MEMS Foundry Services can provide you with access to decades of experience and mature MEMS processes. Assembly, test and calibration are all in-house processes to secure the product performance.

The tight integration between sensor fabrication, testing and assembly is what puts the company in a position to offer the highest performing sensors in the market.

SSTN is a global leader in MEMS technology and has extensive experience since 1985 in developing and manufacturing reliable sensor solutions for demanding applications involving high vibration, high shock and harsh environments.

After a difficult year in 2022, the recovery plan of 2022 was successful in 2023 and the order intake increased. In 2023 the company had a positive EBIT. The sales were more important in Asia, and sales in US are still too low but the prospect is very promising.

In 2024, Norwegian export control stopped the sales to China and India. These two countries represented nearly 25% of the total revenue in 2023. Despite this stop, revenue in 2024 were only 15% lower than the budget with a positive EBIT.

Growth in Europe and US has been achieved which shows the competitiveness of the STIM product. A significant contract has been signed in the US with Apple and the cooperation with Safran in US allowed SSTN to gain new prospects.

A New supply chain process organized in 2022, with production planning meeting every week, continued with more and more efficiency in 2023 and 2024. Thanks to this organization, the inventory has been reduced with 32% in 2 years (88 MNOK year end 2021 to 60 MNOK year end 2023). In 2024 the inventory increased to 73 MNOK due to restriction of export control and return of products from the customs.

The improvement of the operations continues with digitalization projects. Implementation of MES is launched and will be in service end 2025. MES will allow a reduction of manual operations, excel sheet, and will improve productivity and traceability.

In parallel, it has been decided to close the plant of Horten in 2027. In fact, the wafer fab in Horten is old, has over capacity and is very expensive to maintain. Before that date, a stock of die SW510 for the STIM300 must be produced to secure the deliveries before the production of the new stim007 which will be in production in 2027. The new die for the STIM007 will be produced at Safran Sensing Technologies Switzerland (SSTS) where a FAB already exist with reduced costs. Only the "glass line" will be transferred to Switzerland from Horten in 2027, since the silicium line already exists.

This transfer project, called "one Fab", is launched with a project leader from SSTN with a mixed team of SSTS and SSTN.

A competitive plan has been launched with the goal to improve the gross margin of the STIM300.



The Director of R&D at SSTS is also appointed as leader for the R&D team at SSTN , which allows sharing of competence and opportunity for all of new jobs.

The Investment in R&D, in cooperation with SSTS team, continued at the same level as 2023 with the STIM007 project. The project STIM007 showed progress in line with the development plan.

The STIM007 development project has the objective to increase the performance (lower noise, reduced latency,) of the current STIM, to compete with Honeywell product and to address the stabilization market. The defense market, in US and Europe mainly, is the main target.

The cooperation with SED team of Eragny and SSTS allows a common development of the analog ASIC (Girafe) and a growth of competence in gyro

Thanks to SED, SSTN is now part of EDF project (European project) with SED, Epicure and Actus projects are approved.

The relation with the Norwegian ecosystem is reinforced.

2. THE MARKET

The Company has managed to establish a unique position within high precision MEMS based inertial systems and has a good platform for further growth.

The renovation of the portfolio based on the existing platform will allow the company to keep and enlarge its position

2.1. Market trends

Use and demand for gyroscopes and inertial systems (IMUs) is rapidly increasing. This is driven by some fundamental trends. The most important are:

Digitalization: The world is becoming more and more digitalized driven by the internet and other systems. Further, the need for more precise information about position and movement being fed into various algorithms is increasing. As a case in point, digital satellite photos are giving precise information about movements, which are being used to manage flows, e.g. people or traffic. The satellites require precise gyroscopes to perform its task. McKinsey writes in its report "Digital America" that digitalization is the key driver for the increase in productivity in the United States up till 2025. The STIM series is particularly strong since it gives information about position and movement through a flexible interface to many applications.

Robots and "Autonomous Systems": robots combined with artificial intelligence are being used in more and more applications, e.g. from robots being integrated in work processes to Self-Driving Cars (SDCs). There is a rapid development within this area and precise and small inertial systems are key to control many of these systems. The key feature of the STIM series is "small and light".

Combination of GPS signals with inertial systems: the need for reliable signals about position and its change is steadily increasing. Much is based on GPS systems, but these give information about location (coordinates) and not full information about position. Further, GPS signals are inherently unreliable (fall out in urban areas and can easily be spoofed or spammed) since they require a direct line of sight to the sky. Therefore, the GPS signals are being combined with inertial systems to secure a reliable signal supply in phases when GPS signals are not available.



Stabilization: Stable platforms are increasingly important for “leading edge” applications. This is observed in the film/movie industry, in recording of digital libraries for “virtual reality” as well as for modern weapon or camera platforms.

Driven by these developments, the market for MEMS based gyroscopes and IMUs have increased significantly over the past years. The market is still growing and the increased product performance will even increase the rate of growth

2.2. Customers and applications

SSTN has entered into contracts with leaders in their respective application areas over the last years, and has today a vibrant global customer base. The Company has a very strong position in the fields of:

Satellites: Satellite operators find the STIMs very useful due to its low weight and high precision. As a result, a number of the new satellite programs have chosen the STIMs as the gyroscope for both navigation as well as camera stabilization. Customers say that SSTN is the global leader in Low Orbit Satellites (LEOs).

Robotics: leading robotics companies use the STIMs for getting stability into their robotic platforms.

Integration with GPS systems: a number of customers use the STIMs to integrate with GPS based systems to allow for functionality in GPS denied environments.

Pipeline inspections: STIMs have been defined as the gyroscope solution for the leading pipeline inspection companies in the world.

STIMs are being used by the leading LIDAR and mapping companies in the world.

Defense: SSTN is an attractive supplier to the defense industry with its strong position for platform stabilization. The company pays close attention to adhering to the applicable regulatory frameworks, in particular the regulations regarding export control.

The ownership of Safran will reinforce its position and will give to the customers the perennity of the product. Many commercial synergies have been identified and will be further developed in 2025.

3. FINANCIAL RESULTS – CONSOLIDATION AND ADAPTATION

The company had revenues of MNOK 138,9 in 2024, down from MNOK 152,0 for 2023. Net profit was MNOK 3,4 in 2023, compared to a net profit of MNOK 4,8 in 2023. This reduction is due to export control restriction in China and India from the Norwegian authorities. Despite this reduction, a positive EBIT is obtained thanks to cost reduction.

The Company reports positive cash flow from operating activities of MNOK 48,9 and a positive operating result of MNOK 8,97 in 2024. The equity is now positive with MNOK 11,95 at the end of 2024.

The Company invested MNOK 5,2 in 2024 compared to 2,4 in 2023. It has been invested mainly in production equipment.

The Board confirms that the annual accounts for 2024 provides a true and fair view of the company’s assets, liabilities, financial position, its results, and cash flows.



4. FINANCIAL OUTLOOK – FURTHER GROWTH AND STRONGER PROFITABILITY

The sales outlook for 2025 is positive as SSTN is starting to harvest from a focused product solution strategy. Sales are growing due to a broader global customer base. The Company is increasingly starting to get stable and predictable recurring business as a consequence of the customers using our products in their ongoing production.

5. GOING CONCERN

The company invests significantly in R&D in 2024, and onwards, to secure and increase its market share. The company will develop a new die as well as new and improved IMU and gyro products. The board is confident that there is a secured foundation for the continuation of the business.

The budget/forecast for 2025 is largely built on binding agreements and concrete requests from customers using our products. The budget/forecast for 2025 will be sufficient to improve the equity situation. The company is a part of the cash pool agreement of the parent company. This means that SSTN has available liquidity.

The Directors confirms that the annual accounts for 2024 have been prepared under the going concern assumption.

6. ORGANISATION AND HR

The Company had 52 employees in 2024, same as in 2023

7. EQUAL OPPORTUNITIES

The Directors and the management give equal opportunities to men and women in all occupations at the company. Working hours and working places are individually arranged with flexible working hours and possible home-offices. There are no differences in the salaries of men and women in the same position with equal qualifications. Together with yearly salary increase the company facilitates a Roundtable for aligning salary level in different departments, positions and between genders. The Company acknowledge the Employees rights for absence taking care of own children. There are 11 women and 41 men employed by the company. The Management group contains of 3 women and 3 men. The mother Company has a spoken policy for non-discrimination that rules for all Safran companies worldwide.

8. SUSTAINABILITY

The Company has started a materiality analysis that should reveal our footprints and define measurements for reporting in 2025.

9. HEALTH, SAFETY AND ENVIRONMENT

Health, Safety and environment (HSE) is an integrated part of SAFRAN SENSING TECHNOLOGY NORWAY's business processes. The internal control system and employee representation system encompass and support HSE. The Company is participating in a government initiative to follow up long term sick-leave, integrate employees with disabilities and maintain the statutory age of retirement, supported by the company's routines.



HSE data indicate a good working environment. The total sick leave for the Company was 2,74 % and short-term sick-leave (less than 16 days) was 1,78%. It was reported 9 HSE deviations and potentials where none was personnel injury leading to sick leave. The H-value is 0 (number of injuries with sick leave divided by the number for work hours times one million).

Emissions from the production facilities, including products that could be harmful to the environment, are well within government regulations and granted permits. The production largely takes place in clean rooms and follows strict quality regulations, especially related to dust and other particles. Special category waste is collected according to regulations and is delivered to hazardous waste landfills. Regular waste materials are sorted.

The Company constantly facilitates a materiality assessment and take actions accordingly, such as analyses of consumption of gasses, chemicals and other elements, water and electricity consumption and focus on sustainability in Product development processes.

9. SHAREHOLDERS


The 100 % shareholder in SAFRAN SENSING TECHNOLOGIES NORWAY AS is Sensoror Holding AG in Zürich, Switzerland. Sensoror Holding AG is a 100 % subsidiary of Safran Electronics and Defense.

10. PROFIT DISTRIBUTION


The Directors' proposal is that the net result for the financial year 2024 of NOK 3 425 796 should be transferred as follows;

NOK 648 134 to uncovered losses
NOK 2 777 622 to other equity

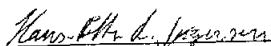
Skoppum, June 30th, 2025, Board of Directors
Safran Sensing Technologies Norway AS




Pierre SYX
Chairman of the Board



Maxime Gorlier
Board Member



Board Member- employee representative
Hans-Petter Lund Jørgensen



Valérie DULONG called REDRON
Board Member / CEO