



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer: 919 586 052
Organisasjonsform: Aksjeselskap
Foretaksnavn: KTA NAVAL SYSTEMS AS
Forretningsadresse: Kirkegårdsveien 45
3616 KONGSBERG

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: Vidar Selvig
Dato for fastsettelse av årsregnskapet: 03.06.2025

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, 22.06.2025



Resultatregnskap

Beløp i: EUR	Note	2024	2023
RESULTATREGNSKAP			
Inntekter			
Revenue	1, 2	97 957 783	84 247 952
Sum inntekter		97 957 783	84 247 952
Kostnader			
Cost of materials and consumables	2	89 797 747	78 595 521
Employee benefits expense	3	3 229 878	3 037 433
Depreciation and amortisation expenses	4	17 277	16 697
Other expenses	2, 5	1 925 752	1 350 917
Sum kostnader		94 970 653	83 000 569
Driftsresultat		2 987 129	1 247 383
Finansinntekter og finanskostnader			
Annen renteinntekt	6	1 880 447	809 286
Other financial income	6		
Sum finansinntekter		1 880 447	809 286
Annen rentekostnad	6	1 611	1 186
Other financial expenses	6		
Sum finanskostnader		1 611	1 186
Netto finans		1 878 836	808 100
Resultat før skattekostnad		4 865 966	2 055 483
Income tax expense	7	1 535 364	455 350
Årsresultat		3 330 602	1 600 133
Årsresultat etter minoritetsinteresser		3 330 602	1 600 133
Totalresultat		3 330 602	1 600 133
Overføringer og disponeringer			
Udekket tap	8	3 330 602	1 600 133



Resultatregnskap

Beløp i: EUR	Note	2024	2023
Sum overføringer og disponeringer		3 330 602	1 600 133



Balanse

Beløp i: EUR	Note	2024	2023
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Utsatt skattefordel	7	646 662	2 182 025
Sum immaterielle eiendeler		646 662	2 182 025
Varige driftsmidler			
Fixtures and fittings	4	12 630	22 154
Sum varige driftsmidler		12 630	22 154
Sum anleggsmidler		659 291	2 204 179
Omløpsmidler			
Varer			
Fordringer			
Accounts receivables	2	189 356	7 645 067
Other short-term receivables		32 219 172	49 262 648
Sum fordringer		32 408 528	56 907 714
Bankinnskudd, kontanter og lignende			
Cash and cash equivalents	9	62 854 400	12 180 826
Sum bankinnskudd, kontanter og lignende		62 854 400	12 180 826
Sum omløpsmidler		95 262 928	69 088 540
SUM EIENDELER		95 922 219	71 292 719
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Share capital	10	10 900	10 900
Overkurs		13 119 504	13 119 504
Sum innskutt egenkapital		13 130 404	13 130 404



Balanse

Beløp i: EUR	Note	2024	2023
Opptjent egenkapital			
Other equity	8	-4 312 471	-7 643 073
Udekket tap	8		
Sum opptjent egenkapital		-4 312 471	-7 643 073
Sum egenkapital		8 817 934	5 487 331
Gjeld			
Langsiktig gjeld			
Pensjonsforpliktelser	11	295 277	278 994
Sum avsetninger for forpliktelser		295 277	278 994
Annen langsiktig gjeld			
Sum langsiktig gjeld		295 277	278 994
Kortsiktig gjeld			
Sertifikatlån	13	15 546 357	21 345 366
Prepayment from customers	12	24 279 715	36 738 522
Leverandørgjeld	2	46 593 914	7 043 387
Tax payable	7		
Public duties payable		112 314	89 231
Other current liabilities		276 708	309 888
Sum kortsiktig gjeld		86 809 008	65 526 393
Sum gjeld		87 104 285	65 805 387
SUM EGENKAPITAL OG GJELD		95 922 219	71 292 719



Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

Journalnummer: 2025 545068

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Brønnøysundregistrene, 21.06.2025



Organisasjonsnr: 919 586 052
KTA NAVAL SYSTEMS AS

RESULTATREGNSKAP

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KTA NAVAL SYSTEMS AS

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Organisasjonsnr: 919 586 052
KTA NAVAL SYSTEMS AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

Note

Antall årsverk i regnskapsåret
24.00

<u>Sum</u>	<u>Beløp</u>
<u>Balanseført verdi 31.12.</u>	<u>Varige driftsmidler Immaterielle eiend.</u>

Konsernregnskap

Morselskapet sitt navn

Forretningskontor for morselskapet

Begrunnelse for at datterselskap er utelatt fra konsolideringen

<u>Samlet beløp - tilknyttet selskap</u>	<u>Årets</u>	<u>Fjorårets</u>
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<u>Samlet beløp - foretak i samme konsern</u>	<u>Årets</u>	<u>Fjorårets</u>
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<u>Samlet beløp - foretak i samme konsern</u>	<u>Årets</u>	<u>Fjorårets</u>
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<u>Samlet beløp - felles kontrollert virksomhet</u>	<u>Årets</u>	<u>Fjorårets</u>
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<u>Pantstillelse</u>	<u>Beløp</u>
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<u>Beholdning av egne aksjer</u>	<u>Antall</u>	<u>Pålydende</u>	<u>Andel av aksjek.</u>
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Skatteetaten

Vår dato
23.04.2019

Din/Deres dato
07.03.2019

Saksbehandler
Henning Stokke

800 80 000
Skatteetaten.no

Din/Deres referanse
Anette H Hoff

Telefon
800 80 000

Org.nr
974761076

Vår referanse
2019/5495865

Postadresse
Postboks 9200 Grønland
0134 OSLO

KTA NAVAL SYSTEMS AS
Kirkegårdsveien 45
3616 KONGSBERG

Tillatelse til å utarbeide årsberetning og årsregnskap på engelsk språk for KTA Naval Systems AS, org.nr. 919 586 052

Vi viser til deres brev av 7. mars 2019 der det søkes om dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk for KTA Naval Systems AS.

Skattedirektoratet gir på bakgrunn av en konkret helhetsvurdering KTA Naval Systems AS dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk, jf. regnskapsloven § 3-4 tredje ledd. Dispensasjonen gjelder så lenge 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

Fra søknaden gjengis:

KTA Naval Systems AS (heretter KTA AS) er den del av et internasjonalt konsern og eies 50 % av Kongsberg Defence & Aerospace AS, 33,33 % av HRB 21570 HB Atlas Eltronik GmbH og resterende 16,67 % av HRB 6960 KI ThyssenKrupp Marine Systems GmbH. Rapportering foregår internt på engelsk. Arbeidsspråk i konsernet er engelsk.

Brukere av regnskapet er eierne og de øvrige konsernselskapene. Disse er avhengig av å motta regnskapsrapportene på engelsk for å forstå innholdet. Arbeidsspråket i virksomheten og i styret er forøvrig engelsk. Ansatte arbeider hovedsakelig på filialer i Tyskland.

Ettersom selskapet er finansiert på egenkapital og konserninterne lån, er det således ingen sentrale regnskapsbrukere som er avhengig av å lese årsregnskapet og årsrapporten til KTA AS på norsk. Når det gjelder de øvrige vurderingstemaene oppstilt av Skattedirektoratet, kan følgende bemerkes:

Internasjonal bransje



KTA opererer i en internasjonal bransje. I forbindelse med prosjektene i utlandet foregår all kommunikasjon på engelsk. Dette gjelder både før, under og etter leveransen.

Hjørnестensbedrift

Selskapet er ikke en hjørnестensbedrift i Norge

Samarbeid med andre selskaper der det er et krav til deltakerne om å utarbeide regnskapene på engelsk.

I enkelte leveranser samarbeider KTA med andre leverandører, og arbeidsspråket er da på engelsk.

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

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

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

Som nevnt ovenfor er det er særlig hensynet til brukerne av regnskapsinformasjon som skal vurderes ved en dispensasjonssøknad. I denne vurderingen har Skattedirektoratet lagt vekt på at selskapet er delvis eid av utenlandske selskaper. Eierkretsen er begrenset. I tillegg opererer selskapet i en internasjonal bransje, og arbeidsspråket er engelsk. Videre er det vektlagt at alle sentrale aktører og samarbeidspartnere innen denne bransjen behersker og benytter engelsk.

Vennligst oppgi vår referanse ved henvendelser i saken.



Med hilsen

Torstein Kinden Helleland
seniorrådgiver
Juridisk avdeling, næring
Skattedirektoratet

Henning Stokke

Dokumentet er elektronisk godkjent og har derfor ikke håndskrevne signaturer.



ANNUAL REPORT FOR 2024

Directors' Report

Annual financial statements

- Income statement
- Balance sheet
- Statement of cash flow
- Notes
- Auditors report

Kta Naval Systems AS

Organization no. 919 586 052



The board of directors' report 2024

Operations and locations

Kta Naval Systems AS, kta, is a joint venture company owned by Kongsberg Defence & Aerospace AS („KONGSBERG“), thyssenkrupp Marine Systems („tk MS“) and ATLAS ELEKTRONIK GmbH („AE“) and is the exclusive supplier and design authority for combat systems for all new builds for submarine and upgrade programs by thyssenkrupp Marine Systems given the end-customer consent as a prerequisite.

kta is headquartered in Kongsberg, Norway and has a registered branch office in Bremen, Germany. During the year, kta has executed one major project over the whole reporting period for 6 combat Systems and conducted a series of successful executed critical design reviews (CDR) as contribution to the second project milestone in time. Because of the signed contract in 2021, kta has secured operational revenues and cash flow for the next 3-5 years.

In 2022 kta was successfully certified according AS-9100 by LRQA and AQAP-2310 by NDMA.

All surveillance Audits since then were successfully conducted. Recertification was successfully conducted in autumn 2024.

Comments related to the financial statements

kta's revenues increased from EUR 84 247 952 to EUR 97 957 783 in 2024. Net profit in 2024 was EUR 3 330 602.

Total cash flow from operating activities was EUR 50 681 327 in 2024, and the operating profit constituted EUR 2 987 129.

kta's liquidity reserve as of 31/12/2024 amounted to EUR 62 854 400. The Group's ability to self-finance investments is good.

Total assets at year-end amounted to EUR 95 922 219, compared to EUR 71 292 719 in 2023.

Future challenges

The market expectations over the next years are predictable to a vast extent in the submarine industry. By the end of 2024 tk MS and its German end-customer had signed a contract amendment for the existing contract for 4 additional Combat Systems. It is been expected that the Norwegian end-customer will follow with maximum 2 additional systems in 2025. It is been expected that these systems will be contracted to kta in 2025, too. Negotiations already started to finalize the amendment latest in Q2 2025.

Furthermore today's global conflicts e.g. in the Ukraine and the increasing tension in the Asia Pacific Region (China vs Taiwan) may have an additional positive impact also on kta's order intake situation in the future. kta is attending together with tkMS in several campaign projects.



In order for kta to meet customer expectations and future expected order intakes it will remain crucial for kta to acquire talents and experienced professionals. kta has therefore taken measures and has listed various job offerings in Norway and in Germany. As the experience of 2023 and 2024 shows, the recruitment of qualified personnel is possible but still challenging. For this reason, external recruitment companies were and are contracted to support the identification and selection of suitable personnel. This will continue.

Financial risk

Overall view on objectives and strategy

The company is exposed to financial risk in different areas, especially exchange rate risk. The goal is to reduce the financial risk as much as possible. The company's current strategy does not include the use of financial instruments. This is however, continuously being assessed by the Board of Directors.

The current sales contract includes a payment plan that foresees payments in both EUR and NOK in order to keep the FX exposure for kta as low as possible. However the functional currency of kta is EUR which implies a natural exposure to financial risks.

Credit risk

The risk for losses on receivables is considered to be low. kta's major customer and suppliers are at the same time its shareholders or related parties. The risk for losses on receivables is considered to be very low for the time being.

Liquidity risk

kta's liquidity is good. Current contracts ensure a stable cash flow. 94 % of all purchases are made from Shareholder companies. In this setting it has been agreed among the shareholders that kta's liquidity will have priority.

Going concern

In accordance with the Accounting Act § 3-3a, we confirm that the financial statements have been prepared under the assumption of going concern. This assumption is based on profit forecasts for the year 2024+1 and kta's long-term strategic forecasts. kta's economic and financial position is sound.

Allocation of net income

The Board of Directors has proposed the net income of kta naval systems AS to be attributed to:

Retained earnings	3 330 602
Net income allocated	3 330 602

The proposal follows the owners' intention to strengthen the equity position of the company.



The working environment and the employees

Leave of absence due to illness totaled 767 hours in 2024, which equals approximately less than 2% of the total working hours in the company.

No incidences or reporting of work related accidents resulting in significant material damage or personal injury occurred during the year.

The working environment is considered to be good, and efforts for improvements are made on an ongoing basis. In 2024 kta conducted a work climate survey. This survey, in cooperation with an external service provider, provided anonymized insides of the motivation level of employee. The overall survey results are been considered as average in the industry. However fields for improvement are been considered and actions are defined to increase kta's level to be an attractive employer. Regular meetings with all employees are held to inform and give room for comments and questions.

Equal opportunities and discrimination

kta has a personnel policy to ensure equal opportunities and rights, and to prevent discriminations by ethnicity, national origins, skin color, language, religion, faith or gender. Further, kta aspires to be a workplace that offers full gender equality between men and women, and aims to ensure that gender discrimination does not occur in relation to e.g. salary, career advancement or recruitment.

At the end of 2024, 20,8% over all employees (67 % of kta's management) were women, compared with 9,5 %% in 2023. The work to promote equality continued in 2024. The Board of Directors finds the company to be in compliance with current regulations in this area.

As far as possible, kta tries to adopt working conditions to accommodate individuals with diminished functional abilities.

kta in this context is considered to be part of Kongsberg Group and reports in accordance with the Transparency Act through Kongsberg Gruppen ASA. The report will be available on the Kongsberg Group's website, www.kongsberg.com.

Environmental report

kta's operations are not regulated by licenses or impositions. However kta does live up to the respective environmental regulation of our Shareholders both in Norway and Germany.



Insurance for board members and general manager


Kongsberg Gruppen ASA have purchased and maintain a Directors and Officers Liability Insurance on behalf of the members of the Board of Directors and CEO.


The insurance additionally covers any employee acting in a managerial capacity and includes subsidiaries owned with more than 50%. kta is specially included as a 50% owned subsidiary to KONGSBERG.

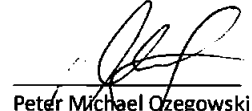
The insurance policy is issued by a reputable, specialized insurer with appropriate rating.

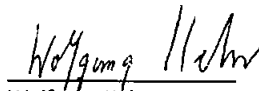
KONGSBERG, 03/06/25

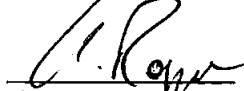
The board of Kta Naval Systems AS

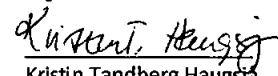

Kjetil Reiten Myhra
Chairman of the board

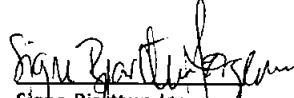

Trond Hugo Dybdahl
Member of the board

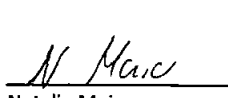

Peter Michael Ozegowski
Member of the board


Wolfgang Kehr
Member of the board


Christian Rogge
Member of the board


Kristin Tandberg Haugsja
Member of the board


Signe Bjarttun Jørgensen
Member of the board


Natalia Maier
Member of the board


Melanie Inga Kerwer
General Manager



Income statement

Kta Naval Systems AS

Figures in EUR	Note	2024	2023
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Employee benefits expense	3	3 229 878	3 037 433
Depreciation and amortisation expenses	4	17 277	16 697
Other expenses	2, 5	1 925 752	1 350 917
Total expenses		94 970 653	83 000 569
Operating profit		2 987 129	1 247 383
Financial income and expenses			
Other interest and financial income	6	1 880 447	809 286
Other interest and financial expense	6	1 611	1 186
Net financial items		1 878 836	808 100
Net profit before tax		4 865 966	2 055 483
Income tax expense	7	1 535 364	455 350
Net profit after tax		3 330 602	1 600 133
Transfers and allocations			
Transferred to other equity	8	-3 330 602	-1 600 133
Total		3 330 602	1 600 133



Balance sheet

Kta Naval Systems AS

Figures in EUR

Assets	Note	2024	2023
Non-current assets			
Intangible assets			
Deferred tax assets	7	646 662	2 182 025
Total intangible assets		646 662	2 182 025
Property, plant and equipment			
Fixtures and fittings	4	12 630	22 154
Total property, plant and equipment		12 630	22 154
Total non-current assets		659 291	2 204 179
Current assets			
Debtors			
Accounts receivables	2	189 356	7 645 067
Other short-term receivables		32 219 172	49 262 648
Total receivables		32 408 528	56 907 714
Cash and cash equivalents	9	62 854 400	12 180 826
Total current assets		95 262 928	69 088 540
Total assets		95 922 219	71 292 719



Balance sheet

Kta Naval Systems AS

Figures in EUR

Equity and liabilities	Note	2024	2023
Equity			
Paid-in capital			
Share capital	10	10 900	10 900
Share premium reserve		13 119 504	13 119 504
Total paid-up equity		13 130 404	13 130 404
Retained earnings			
Other equity	8	-4 312 471	-7 643 073
Total retained earnings		-4 312 471	-7 643 073
Total equity		8 817 934	5 487 331
Non-current liabilities			
Pension liabilities	11	295 277	278 994
Total non-current liabilities		295 277	278 994
Current liabilities			
Trade payables	2	46 593 914	7 043 387
Prepayment from customers	12	24 279 715	36 738 522
Projects in progress	13	15 546 357	21 345 366
Public duties payable		112 314	89 231
Other current liabilities		276 708	309 888
Total current liabilities		86 809 008	65 526 393
Total liabilities		87 104 285	65 805 387
Total equity and liabilities		95 922 219	71 292 719



Statement of cash flow

Kta Naval Systems AS

Figures in EUR	2024	2023
Cash flows from operating activities		
Profit before tax	4 865 966	2 055 483
Ordinary depreciation	17 277	16 697
Changes in pension provisions	16 283	6 898
Change in accounts receivable	7 455 711	-6 247 417
Change in accounts payable	39 550 528	-2 978 206
Change in prepayment from customer	-12 458 807	-6 418 646
Change in projects in progress	-5 799 008	-26 511 016
Change in other accrual items	17 033 379	13 831 070
Net cash flows from operating activities	50 681 327	-26 245 138
Cash flows from investment activities		
Payments to buy tangible assets	7 753	3 681
Net cash flows from investment activities	-7 753	-3 681
Cash flows from financing activities		
Net change in cash and cash equivalents	50 673 574	-26 248 819
Cash and cash equivalents at the start of the period	12 180 826	38 429 645
Cash and cash equivalents at the end of the period	62 854 400	12 180 826



Balance sheet

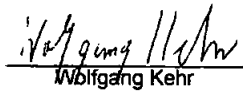
Kta Naval Systems AS

Kongsberg, 03.06.2025

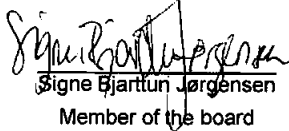
The board of Kta Naval Systems AS


Kjetil Reiten Myhrå

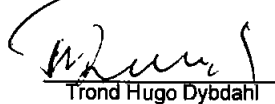
Chairman of the board


Wolfgang Kehr

Member of the board


Signe Bjartun Jørgensen

Member of the board


Trond Hugo Dybdahl

Member of the board


Christian Rogge

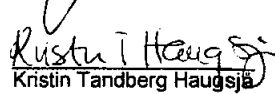
Member of the board


Natalia Maier

Member of the board


Peter Michael Ozegowski

Member of the board


Kristin Tandberg Haugsjå

Member of the board


Melanie Inga Kerwer

General Manager



Notes to the financial statement
kta Naval Systems AS
(Figures in EUR)

Accounting principles

The annual accounts have been prepared in compliance with the Accounting Act and accounting principles generally accepted practices in Norway.

Functional currency for the company is Euro. The chosen currency is reflecting the targeted NATO-end-customers and the addressed market for combat systems within EU.

Revenues

Generally kta's gross margin calculation is based on estimate at completion and kta's revenue recognition is based on costs. For kta's supplier there is an estimated cost progress curve and kta's own costs are based on accrued costs.

Classification of balance sheet items

Assets intended for long term ownership or use have been classified as fixed assets. Assets relating to the trading cycle have been classified as current assets. Other receivables are classified as current assets if they are to be repaid within one year after the transaction date. Similar criteria apply to liabilities. First year's instalment on long term liabilities and long term receivables are, however, not classified as short term liabilities and current assets.

Debtors

Trade debtors are recognized in the balance sheet after provision for bad debts. The bad debts provision is made on basis of an individual assessment of each debtor and an additional provision is made for other debtors to cover expected losses. Significant financial problems at the customers, the likelihood that the customer will become bankrupt or experience financial restructuring and postponements and insufficient payments, are considered indicators that the debtors should be written down.

Other debtors, both current and long term, are recognized at the lower of nominal and net realizable value. Net realizable value is the present value of estimated future payments. When the effect of a write-down is insignificant for accounting purposes this is, however, not carried out. Provisions for bad debts are valued the same way as for trade debtors.

Foreign currencies

The principle for foreign exchange is no currency exposure as the cash flows in foreign currency are estimated to net zero over the main project's life time. Project estimates are updated periodically and necessary accruals are booked accordingly regarding any time deviations in the foreign exchange cash flows.

Liabilities

Liabilities, with the exception of certain liability provisions, are recognized in the balance sheet at nominal amount.



Notes to the financial statement
akta Naval Systems AS
(Figures in EUR)

Pensions

The company has a defined benefit scheme covering the employees in the German branch and a defined-contribution scheme which covers the employees in Norway.

The defined contribution pension plan is covered by an insurance company, and the costs of the scheme are expenses in tandem with the payments.

Under the defined benefit plan, net pension liabilities are calculated by an actuary using a linear earnings formula. A linear earnings formula distributes the accrual of future pension benefits on a straight-line basis over the vesting period and considers the pension rights earned by the employees during a period to be the pension expenses for the year.

The calculation of actuarial figures is based on assumptions about the discount rate, future adjustments of wages, pensions and benefits from the National Insurance Scheme, and future interest income on pension fund assets as well as actuarial assumptions on mortality, voluntary attrition, etc. Pension fund assets are assessed at their fair value, less net pension liabilities on the balance sheet. Accrued social security expenses are included in net pension liabilities. Changes in pension liabilities are ascribable to changes in pension plans, and changes in and departures from the calculation assumptions (modified estimates) are recognized against equity.

Taxes

The tax charge in the income statement includes both payable taxes for the period and changes in deferred tax. Deferred tax is calculated at relevant tax rates on the basis of the temporary differences which exist between accounting and tax values, and any carryforward losses for tax purposes at the year-end. Tax enhancing or tax reducing temporary differences, which are reversed or may be reversed in the same period, have been eliminated. The recognition of deferred tax benefits on net tax reducing differences which have not been eliminated, and carryforward losses, is based on estimated future earnings. Deferred tax and tax benefits which may be shown in the balance sheet are presented net.

The statement of cash flows

The statement of cash flows has been drawn up using the indirect method. Cash and short-term deposits encompass cash reserves, bank deposits and other short-term, liquid assets.



Notes to the financial statement
akta Naval Systems AS
(Figures in EUR)

NOTE 1
SALES REVENUE

	2024	2023
Geographic breakdown		
Europe	97 957 783	84 247 952
Total	97 957 783	84 247 952

NOTE 2
INTER-COMPANY ITEMS BETWEEN COMPANIES IN THE SAME GROUP

	2024	2023
Receivables		
Customer receivables within the group	189 356	7 645 067
Liabilities		
Debt to suppliers within the group	45 465 888	7 008 938

The financial statement includes the following amounts from related party transactions:

	2024	2023
Companies in the same group		
Sales of service	97 957 783	84 247 952
Purchases of services	153 734 996	97 796 777



Notes to the financial statement
akta Naval Systems AS
(Figures in EUR)

NOTE 3

SALARY COST AND BENEFITS, REMUNERATION TO THE CHIEF EXECUTIVE AND BOARD

Salary cost

	2024	2023
Salaries	2 544 429	2 412 446
Employment tax	204 027	206 620
Pension costs	222 326	176 987
Other remuneration	259 096	241 380
Total	3 229 878	3 037 433

The number of employees in the accounting year	24	21
--	----	----

Pensions

The company has a defined contribution pension scheme in Norway which cover all the Norwegian employees. This pension scheme meets the requirements of the law on compulsory occupational pension in Norway.

The company has a defined benefit pension scheme for the employees in the German branch. The pension scheme is a part of the monthly salary and paid to an external investment fund. The pension obligation is recognized as a liability in the balance sheet.

Remuneration to leading personnel

	Chief Executive	Board
Salaries	248 655	0
Pension costs	8 626	0
Other remuneration	37 834	0
Total	295 115	0

The general manager is receiving a bonus as variable part of the nominal salary - period of evaluation is related to the fiscal year January to end of December each year, payment takes place in March after the evaluation period. The bonus can vary between 50 and 200 % of the nominal salary depending on the target fulfillment. In 2023 the BoD evaluated a percentage of 130 % for the period January to December which has been paid in February 2024.

Chairman of the Board do not have any bonus agreement or severance pay agreement.

No loans/securities have been granted to the general manager, Board chairman or other related parties.



Notes to the financial statement
akta Naval Systems AS
(Figures in EUR)

NOTE 4
FIXED ASSETS

	Fixtures and fitting
Purchase cost as of 01.01.24	84 710
Inflow purchased fixed assets	7 753
Acquisition cost 31.12.24	92 463
Accumulated depreciation 31.12.24	79 833
Book value 31.12.24	12 630
This year's ordinary depreciations	17 277
Economic life	5 years
Depreciation plan	linear

Annual rent of fixed assets are recognized on the balance sheet

Rent	153 338
Machinery, equipment and vehicles	18 212

The company operates in rented premises in Norway and Germany. The rent applies until 14.07.2034 in Kongsberg. Rent premises for office in Germany, is indefinite. There are no other right or obligations related to the rented premises.

Note 5
OTHER EXPENSES

Specification of operating expenses

	2024	2023
Sales, advertising, etc	99 413	54 533
Contracted services	1 169 020	710 877
Operations and maintenance	59 810	69 923
Rent-related expenses	209 643	203 191
Travel and per diem	364 215	201 746
Other	23 651	110 648
Total	1 925 752	1 350 917

Expensed audit fee

The amounts do not include value added tax (VAT):

	2024	2023
Statutory audit	19 102	18 852
Tax advisory fee	10 494	0
Other assistance	1 627	0
Total	31 223	18 852



Notes to the financial statement
akta Naval Systems AS
(Figures in EUR)

NOTE 6

FINANCIAL INCOME AND FINANCIAL COST

Financial income	2024	2023
Other interest income	1 880 447	809 199
Other financial income	0	87
Total financial income	1 880 447	809 286
Financial costs	2024	2023
Other interest costs	1 102	830
Other financial cost	509	356
Total financial costs	1 611	1 186



Notes to the financial statement Kta Naval Systems AS (Figures in EUR)

Note 7

Tax

	Amounts in NOK			Amounts in EUR *		
	2024	2023		2024	2023	
Income tax expense						
Changes in deferred tax assets	14 249 316	5 294 474		1 210 966	455 350	
Currency translation effect on deferred tax opening balance	0	0		324 398	0	
Total income tax expense	14 249 316	5 294 474		1 535 364	455 350	
Tax bases calculation						
Profit before tax	56 533 783	23 904 082				
Taxable currency gain loss in NOK	7 708 407	0				
Other permanent differences	527 428	161 708				
Changes in temporary differences	-60 970 881	-72 258 118				
Utilisation of tax loss carried forward (Norway)	-3 798 737	0				
Tax base	0	-48 192 328				
Temporary differences	2024	2023	Difference	2024	2023	Difference
Fixed assets	-186 395	-128 527	57 868	-15 841	-10 020	5 821
Production contracts	215 574 177	88 119 943	-127 454 234	18 320 388	7 878 336	-10 442 052
Provision in accordance with good accounting practice	-52 893 524	0	52 893 524	-4 495 111	0	4 495 111
Pension liabilities	-3 474 495	-3 120 575	353 920	-295 277	-278 994	16 283
Time discrepancy	12 433 216	25 611 257	13 178 041	1 056 626	2 159 858	1 103 232
Basis for deferred tax assets	171 452 979	110 482 098	-60 970 881	14 570 786	9 749 180	-4 821 606
Tax loss carried forward	-206 040 271	-209 839 008	-3 798 737	-17 510 157	-19 667 477	-2 157 320
Basis for deferred tax assets	-34 587 292	-99 356 910	-64 769 618	-2 939 372	-9 918 297	-6 978 925
Deferred tax assets (22%)	-7 609 204	-21 858 520	-14 249 316	646 662	2 182 025	1 535 364
Explanation as of why the current year's tax expense is not 22% of the profit before tax						
Profit before tax				4 865 966		
22% taxes on profit before tax				1 070 512		
Permanent difference				9 861		
Currency translation effect on deferred tax opening balance				324 398		
Taxable currency gain loss in NOK				144 120		
Other				-13 528		
Calculated income tax expense				1 535 364		
Effektive tax rate in % *)				32 %		

*) Tax expense in percentage of profit before tax

Deferred tax asset in Norway is assessed in NOK translated to EUR at the closing balance exchange rate between NOK and EUR. The currency effect of translating the opening balance deferred tax asset from NOK to EUR to closing balance exchange rate is included as income tax expense in the income statement.

KTA Naval Systems AS has a branch in Germany covering the German activities in the company. In line with relevant tax regulation in Norway and Germany, 100 % of the taxable profit in the company will be taxable in Norway at applicable tax rates for the relevant years (currently 22%). In addition, profit in the German branch will be taxable in Germany (currently 32%). To avoid double taxation of the profit, taxes paid in Germany will be deductible in Norwegian taxes up to the Norwegian tax rate (currently 22%).

The company has estimated that the German branch is in a net deferred tax asset position as of 31 December 2024. However, as the filing deadline for the 2024 tax return is not until 31 May 2026, the company has determined to not recognize the deferred tax asset.



Notes to the financial statement
akta Naval Systems AS
(Figures in EUR)

NOTE 8
EQUITY

	Share capital	Share premium	Other equity	Total equity
Pr. 31.12.2023	10 900	13 119 504	-7 643 073	5 487 331
Net profit for the year	0	0	3 330 602	3 330 602
Pr. 31.12.2024	10 900	13 119 504	-4 312 471	8 817 934

In compliance with §3-3a of the Norwegian Accounting Act, it is confirmed that the going concern assumption continues to apply.

NOTE 9
RESTRICTED BANK DEPOSITS AND OVERDRAFT FACILITIES

	2024	2023
Withheld employee taxes	63 076	48 670

NOTE 10
SHARE CAPITAL AND SHAREHOLDERS INFORMATION

The share capital of EUR 10 900 consists of 300 shares with nominal value EUR 36,33 each (NOK 337).

The company's board of directors shall consist of 6 to 9 members, according to the decision of the general meeting. Board members are appointed for a period of up to four years by the general meeting. The chairman of the board does not have a casting vote. In the event of a voting tie, no decision shall be deemed made.

List of shareholders at 31.12.2024 consists of:

	Number of shares	Ownership
Kongsberg Defence & Aerospace AS	150	50,0 %
ATLAS ELEKTRONIK GmbH	100	33,3 %
thyssenkrupp Marine Systems GmbH	50	16,7 %
Total number of shares	300	100,0 %



Notes to the financial statement
akta Naval Systems AS
(Figures in EUR)

NOTE 11
PENSIONS

The company has pension schemes which cover a total of 24 persons. The company has a defined benefit scheme covering the employees in the German branch and a defined-contribution scheme which covers the employees in Norway. The commitment related to the group pension scheme is covered through an insurance company.

The company's pension schemes meet the requirements of the law on compulsory occupational pension.

Persons covered by the schemes

Active

Defined benefit scheme	10
Defined contribution scheme	14

	2024	2023
Defined benefit scheme		
Pension funds (at fair value) at 01.01.	278 994	272 096
Expenses for Alters supply	103 062	63 138
Changes in the fair value of the flex plan assets	-42 639	-15 687
Interest expense on the pension commitment	5 214	15 552
Asset transfer	9 104	1 354
Payment of utilities	-58 458	-57 459
Total pension liability at 31.12.	295 277	278 994

Financial assumptions

Interest rate	1,87%	1,81%
Pension trend	2,10%	2,20%
Salary trend	3,00%	3,00%

NOTE 12
PREPAYMENT FROM CUSTOMERS

Prepayments from customers consist of invoiced advance payments from customers in connection with the start-up of projects, as well as invoiced milestones in projects.

NOTE 13
PROJECTS IN PROGRESS

Projects in progress are defined as all assets associated with customer contracts, with the exception of trade receivables and prepayments to suppliers. This refers to accrued, not invoiced income and work in progress on projects that recognize income upon delivery.



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Statsautoriserte revisorer
Ernst & Young AS

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Tlf: +47 24 00 24 00

www.ey.no
Medlemmer av Den norske Revisorforening

To the General Meeting of Kta Naval Systems AS

INDEPENDENT AUDITOR'S REPORT

Opinion

We have audited the financial statements of Kta Naval Systems 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 its 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 as required by relevant laws and regulations in Norway and the International Ethics Standards Board for Accountants' Code of International 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 General Manager (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 the information in the Board of Directors' report otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Based on our knowledge obtained in the audit, in our opinion 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 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 preparation of financial statements that are free from material misstatement, whether due to fraud or error.



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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 insofar as it is not likely that the enterprise will cease operations.

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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

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

Oslo, 5. June 2025
Ernst & Young AS

Anders Gøbel
State Authorised Public Accountant
(This document is signed electronically)

Independent auditor's report - Kta Naval Systems AS 2024

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Gøbel, Anders

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