



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2021 - GENERELL INFORMASJON

Enheten

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

Regnskapsår

Årsregnskapets periode: 01.01.2021 - 31.12.2021

Konsern

Morselskap i konsern: Nei

Regnskapsregler

Regler for små foretak benyttet: Nei
Benyttet ved utarbeidelsen av årsregnskapet til selskapet: Regnskapslovens alminnelige regler

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Vidar Selvig
Dato for fastsettelse av årsregnskapet: 05.07.2022

Grunnlag for avgivelse

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

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

Brønnøysundregistrene, 13.07.2023



Resultatregnskap

Beløp i: EUR	Note	2021	2020
RESULTATREGNSKAP			
Inntekter			
Revenue	1	9 602 580	91 593
Sum inntekter		9 602 580	91 593
Kostnader			
Cost of materials and consumables		8 099 029	
Personnel expenses	2,3	2 092 877	2 343 628
Depreciation and amortization expenses	4	15 417	13 021
Other operating expenses	3,5	1 295 002	954 322
Sum kostnader		11 502 325	3 310 971
Driftsresultat		-1 899 745	-3 219 378
Finansinntekter og finanskostnader			
Annen renteinntekt		9 963	70
Other financial income	6	1 644 075	433 980
Sum finansinntekter		1 654 038	434 050
Rentekostnad til foretak i samme konsern		194 978	189 994
Annen rentekostnad		26 108	824
Other financial expense	6	1 761 308	70 682
Sum finanskostnader		1 982 394	261 500
Netto finans		-328 356	172 550
Ordinært resultat før skattekostnad		-2 228 101	-3 046 828
Ordinært resultat etter skattekostnad		-2 228 101	-3 046 828
Årsresultat		-2 228 101	-3 046 828
Årsresultat etter minoritetsinteresser		-2 228 101	-3 046 829
Overføringer og disponeringer			
Udekket tap		-2 228 101	-3 046 829
Sum overføringer og disponeringer		-2 228 101	-3 046 829



Resultatregnskap

Beløp i: EUR	Note	2021	2020
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Balanse

Beløp i: EUR	Note	2021	2020
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Varige driftsmidler			
Fixtures and fittings, office machinery etc.	3	47 429	62 846
Sum varige driftsmidler		47 429	62 846
Sum anleggsmidler		47 429	62 846
Omløpsmidler			
Varer			
Fordringer			
Account receivables	5	4 050	
Projects in progress	8	1 523 675	51 093
Other short-term receivables		61 743 350	44 818
Sum fordringer		63 271 075	95 911
Bankinnskudd, kontanter og lignende			
Cash and bank deposits	9	26 897 158	264 439
Sum bankinnskudd, kontanter og lignende		26 897 158	264 439
Sum omløpsmidler		90 168 233	360 350
SUM EIENDELER		90 215 662	423 196
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Paid-up equity	10	10 900	10 871
Overkurs	11	13 119 504	
Sum innskutt egenkapital		13 130 404	10 871



Balanse

Beløp i: EUR	Note	2021	2020
Opptjent egenkapital			
Udekket tap	11	12 745 986	10 517 885
Sum opptjent egenkapital		-12 745 986	-10 517 885
Sum egenkapital		384 418	-10 507 014
Gjeld			
Langsiktig gjeld			
Pensjonsforpliktelser	3	246 818	217 377
Sum avsetninger for forpliktelser		246 818	217 377
Annen langsiktig gjeld			
Langsiktig konserngjeld	5		10 279 325
Sum annen langsiktig gjeld			10 279 325
Sum langsiktig gjeld		246 818	10 496 702
Kortsiktig gjeld			
Leverandørgjeld	5	1 913 906	16 527
Public duties payable		58 168	79 065
Prepayment from customers	12	81 288 798	40 404
Other currents liabilities		6 323 554	297 511
Sum kortsiktig gjeld		89 584 426	433 507
Sum gjeld		89 831 244	10 930 209
SUM EGENKAPITAL OG GJELD		90 215 662	423 195



Statsautoriserte revisorer
Ernst & Young AS

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INDEPENDENT AUDITOR'S REPORT

To the Annual Shareholders' Meeting of Kta Naval Systems AS

Opinion

We have audited the financial statements of Kta Naval Systems AS (the Company), which comprise the balance sheet as at 31 December 2021, 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 legal requirements and give a true and fair view of the financial position of the Company as at 31 December 2021 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)* (IESBA Code), and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other information

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

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

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

Responsibilities of management for the financial statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with 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.

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



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

Auditor's responsibilities for the audit of the financial statements

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

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

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional skepticism 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, 30. June 2022
ERNST & YOUNG AS

The auditor's report is signed electronically

Finn Espen Sellæg
State Authorized Public Accountant (Norway)

Independent auditor's report - Kta Naval Systems AS 2021

A member firm of Ernst & Young Global Limited

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Finn Espen Sellæg

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ANNUAL REPORT FOR 2021

Directors' Report

Annual financial statements

- Income statement
- Balance sheet
- Cash flow statement
- Notes
- Auditors report

kta Naval Systems AS

Organization no.919586052



The board of directors' report 2021 for Kta Naval Systems AS

Operations and locations

kta naval systems AS 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 submarines build by thyssenkrupp Marine Systems.

kta is headquartered in Kongsberg, Norway and has a registered branch office in Bremen, Germany.

During the year, kta has signed a major contract over the delivery of 6 combat systems and has thereby secured operational revenues and cash flow for the next 3-5 years.

The decision has been made to repay all financial loans towards kta's shareholders in 2021. In return the Shareholders have increased their equity in kta. kta has thereby ensured a positive equity situation as well as a positive cashflow at year end 2021.

Comments related to the financial statements

Kta's revenues increased from EUR 91 593 last year to EUR 9 602 580 in 2021. Net income in 2021 was EUR -2 228 101. Reason for the net loss in 2021 is the late order intake of kta's first major project.

Total cash flow from operating activities was EUR 23 792 512 in 2021, and the operating profit constituted EUR -1 899 746.

Kta's liquidity reserve as of 31.12.2021 amounted to EUR 26 897 158. The Group's ability to self-finance investments is good.

Total assets at year-end amounted to EUR 90 215 662, compared to EUR 423 195 in 2020.

Future challenges

The market expectations over the next years are predictable to a vast extend in the submarine industry. Current conflicts e.g. in the Ukraine and the "Special Defence Budget" announced by the German government in early 2022 may have a positive impact also on kta's order intake situation.

In order for kta to be able to live to customer expectations and future expected order intakes it will remain crucial for kta to acquire new talents and experienced professionals. Kta has therefore taken extensive measures and has listed various job offerings in Norway and in Germany.

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 2022+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 - 2 228 101

Net income allocated - 2 228 101

The proposal reflects the owners' desire to strengthen the equity position of the company.

The working environment and the employees

Leave of absence due to illness totaled 765 hours in 2021, which equals approximately 3% of the total working hours in the company. The COVID-19 pandemic had only a minor impact on this rate as kta has taken strict precautions and all employees were enabled to work from throughout the year.

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 2021 a work climate survey was completed. Regular meetings with all employees are held at least on a four weekly basis to inform and give room for comments and questions.

Equal opportunities and discrimination

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 Naval System AS is specially included as a 50% owned subsidiary to KDA.

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

Kongsberg 27/6/22

(Sted - signatur), (Dato - signatur)

Kathrin Rohloff
CEO (This document is signed electronically)

Kjetil Reiten Myhra
Chairman (This document is signed electronically)

Trond Hugo Dybdahl
Board member (This document is signed electronically)

Peter Michael Ozegowski
Board member (This document is signed electronically)

Andreas Burmester
Board member (This document is signed electronically)

Fredrik Sørsdal
Fredrik Sørsdal Gravningsbråten
Board member (This document is signed electronically)

Paul Hans-Dieter Walter Glaser
Board member (This document is signed electronically)



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 Naval System AS is specially included as a 50% owned subsidiary to KDA.

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

Kongsberg, 27th June 2022

Kathrin Rohloff
CEO (This document is signed electronically)

Kjetil Reiten Myhra
Chairman (This document is signed electronically)

Trond Hugo Dybdahl
Board member (This document is signed electronically)

Peter Michael Ozegowski
Board member (This document is signed electronically)

Andreas Burmester
Board member (This document is signed electronically)

Fredrik Sørsdal Gravningsbråten
Board member (This document is signed electronically)

Paul Hans-Dieter Walter Glaser
Board member (This document is signed electronically)



hta Naval Systems AS

Income statement

	Note	2021	2020
OPERATING REVENUE AND EXPENCES			
Operating revenue			
Revenue	1	9 602 580	91 593
Total operating revenue		9 602 580	91 593
Operating expenses			
Cost of materials and consumables		8 099 029	0
Personnel expenses	2,3	2 092 877	2 343 628
Depreciation and amortization expenses	4	15 417	13 021
Other operating expenses	3,5	1 295 002	954 322
Total operating expenses		11 502 326	3 310 972
OPERATING PROFIT OR LOSS		(1 899 746)	(3 219 378)
FINANCIAL INCOME AND EXPENSES			
Financial income			
Other interests		9 963	70
Other financial income	6	1 644 075	433 980
Total financial income		1 654 039	434 049
Financial expenses			
Interest paid to group companies		194 978	189 994
Other interests		26 108	824
Other financial expense	6	1 761 308	70 682
Total financial expenses		1 982 394	261 500
NET FINANCIAL INCOME AND EXPENCES		(328 355)	172 550
ORDINARY RESULT BEFORE TAXES		(2 228 101)	(3 046 829)
Tax on ordinary result	7	0	0
ORDINARY RESULT		(2 228 101)	(3 046 829)
TRANSFERS AND ALLOCATIONS			
Uncovered loss		(2 228 101)	(3 046 829)
Sum transfers and allocations		(2 228 101)	(3 046 829)



hta Naval Systems AS

Balance sheet pr. 31.12.2021

	Note	31.12.2021	31.12.2020
ASSETS			
FIXED ASSETS			
Tangible assets			
Fixtures and fittings, office machinery etc.	3	47 429	62 846
Total tangible assets		47 429	62 846
TOTAL FIXED ASSETS		47 429	62 846
CURRENT ASSETS			
Receivables			
Account receivables	5	4 050	0
Projects in progress	8	1 523 675	51 093
Other short-term receivables		61 743 350	44 818
Total receivables		63 271 075	95 911
Cash and bank deposits	9	26 897 158	264 439
TOTAL CURRENT ASSETS		90 168 233	360 349
TOTAL ASSETS		90 215 662	423 195



hta Naval Systems AS

Balance sheet pr. 31.12.2021

	Note	31.12.2021	31.12.2020
EQUITY AND LIABILITIES			
EQUITY			
Paid-in equity			
Paid-up equity	10	10 900	10 871
Share premium reserve	11	13 119 504	0
Total paid-in equity		13 130 404	10 871
Retained earnings			
Uncovered loss	11	(12 745 986)	(10 517 885)
Total retained earnings		(12 745 986)	(10 517 885)
TOTAL EQUITY		384 418	(10 507 014)
LIABILITIES			
NON-CURRENT LIABILITIES			
Provisions			
Pension liabilities	3	246 818	217 377
Total provisions		246 818	217 377
Other non-currents liabilities			
Long-term liabilities to group companies	5	0	10 279 325
Total other non-currents liabilities		0	10 279 325
TOTAL NON-CURRENT LIABILITIES		246 818	10 496 702
CURRENT LIABILITIES			
Accounts payable	5	1 913 906	16 527
Prepayment from customers	12	81 288 798	40 404
Public duties payable		58 168	79 065
Other currents liabilities		6 323 554	297 511
TOTAL CURRENT LIABILITIES		89 584 426	433 507
TOTAL LIABILITIES		89 831 244	10 930 209
TOTAL EQUITY AND LIABILITIES		90 215 662	423 195

KONGSBERG, 27.06.2022

Kjetil Reiten Myhra
Chairman of the board

Peter Michael Ozegowski
Member of the board

Trond Hugo Dybdahl
Member of the board

Andreas Burmeister
Member of the board

Fredrik Sørsdal Gravningsbråten
Member of the board

Paul Hans-Dieter Walter Glaser
Member of the board

Kathrin Rohloff
General manager




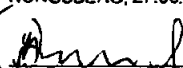
kta Naval Systems AS

Balance sheet pr. 31.12.2021

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EQUITY AND LIABILITIES			
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KONGSBERG, 27.06.2022


Kjetil Reiten Myhra
Chairman of the board



Frond Hugo Dybdahl
Member of the board


Fredrik Sæviold
Member of the board

Peter Michael Ozegowski
Member of the board

Andreas Burmester
Member of the board

Paul Hans-Dieter Walter Glaser
Member of the board


Kathrin Rohloff
General manager

Financial Statements for kta Naval Systems AS

Organisation no 919586052



akta Naval Systems AS

Statement of cash flows

	2021	2020
Cash flow from operating activities		
Profit before tax	-2 228 101	-3 046 829
Depreciation	15 417	13 021
Changes in pension provisions	29 441	217 377
Changes in trade receivables	79 771 762	-9 203
Changes in accounts payable	1 897 379	-473 651
Change in other accruals	-55 693 385	-59 823
Net cash flow from operating activities	23 792 512	-3 359 108
Cash flow from investing activities		
Payments for purchase of fixed assets	0	-18 744
Net cash flow from investing activities	0	-18 744
Cash flow from financing activities		
Repayment of long-term debt	-10 279 325	3 472 425
Capital increase 30.11.2021	13 119 533	0
Net cash flow from financing activities	2 840 208	3 472 425
Net change in cash and cash equivalents	26 632 720	94 574
Cash and bank deposits at 01.01.	264 439	169 865
Cash and bank deposits at 31.12.	26 897 158	264 439



akta Naval Systems AS

Notes 2021

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 are Euro. Translation differences at year-end are recorded as finance.

Revenues

Income from sale of goods and services are recognized at fair value of the consideration, net after deduction of VAT, returns, discounts and reductions. Sales are recognized when the company has delivered its products to the customer and there are no unsatisfied commitments which may influence the customer's acceptance of the product. Delivery is not completed until the products have been sent to the agreed place, and risks relating to loss and obsolescence have been transferred to the customer.

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

Assets and liabilities in foreign currencies are valued at the exchange rate on the balance sheet date. Exchange gains and losses relating to sales and purchases in foreign currencies are recognized as operating income and cost of goods sold.

Liabilities

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

Notes for akta Naval Systems AS

Organization no 919586052



akta Naval Systems AS

Notes 2021

Pensions

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 disclosure 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.

Tax reduction on group contributions given and tax on group contribution received, booked as a reduction of cost price or taken directly to equity, are booked directly against tax in the balance sheet (offset against payable taxes if the group contribution has affected payable taxes, and offset against deferred taxes if the group contribution has affected deferred taxes).

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.



kta Naval Systems AS

Notes 2021

Note 1 - Revenue

Geographical distribution	2021	2020
Norway	0	91 593
Europe	9 602 580	0
Total	9 602 580	91 593

Note 2 - Payroll

	2021	2020
Salaries/wages	1 834 656	1 940 781
Social security fee	95 418	101 812
Pension expenses	71 448	98 228
Other remuneration	91 355	202 808
Total	2 092 877	2 343 628

The number of employees in the accounting year 15 15

The company has a 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.

For the employees established in Germany the pension savings is a part of the monthly salary and paid to an external investment fund. The pension savings is therefore not recognized as a liability in the balance sheet.

Remuneration to executives

	General manger	Board
Salaries/board fee	233 998	0
Other remuneration	18 996	0

The general manager is receiving a bonus as flexible part of the nominal salary – period of evaluation is October to end of September each year, payment take place after the evaluation period. The bonus can vary between 50 and 200 % of the nominal bonus value depending on the target fulfillment. In 2021 the BoD has evaluated a percentage of 130 % which has been paid in December.

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.



akta Naval Systems AS

Notes 2021

Expensed audit fee

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

	2021	2020
Statutory audit	15 318	11 759
Total audit fees	15 318	11 759

Note 3 - Pension liabilities

The company has pension schemes which cover a total of 15 persons. The company has a group pension scheme, and a defined-contribution scheme which covers the remaining employees. 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	6
Defined-contribution scheme	9

Financial assumptions

	2021
Interest rate	1,97 %
Pension trend	1,90 %
Salary trend	2,50 %

Balance sheet

	2021
Pension funds (at fair value) at 01.01.21	217 377
Expenses for Alters supply	107 025
Changes in the fair value of the flex plan assets	- 28 861
Interest expense on the pension commitment	6 063
Asset transfer	0
Payment of utilities	-54 786
Total pension liability	246 818



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Notes 2021

Note 4 - Fixed assets

	Fixture and fittings, office equipment
Cost of acquisitions at 01.01.2021	77 082
+ Additions	0
- Disposals	0
Cost of acquisitions at 31.12.2021	77 082
Acc. Depreciation at 01.01.2021	14 236
+ Ordinary depreciation for the year	15 418
Acc. Depreciation at 31.12.2021	29 654
Carrying value at 31.12.2021	47 429
Economic life	5 years
Depreciation schedule	Linear
Annual rent of fixed assets are recognized on the balance sheet	
Rent	139 553
Machinery, equipment and vehicles	17 553

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



kta Naval Systems AS

Notes 2021

Note 5 - Balances and transactions with group companies

Trade debtors	2021	2020
Kongsberg Defence & Aerospace AS	0	51 093
thyssenkrupp Marine Systems GmbH	4 050	0
Total	4 050	51 093

Other long term	2021	2020
ATLAS ELEKTRONIK GmbH	0	4 916 825
KONGSBERG Gruppen ASA	0	5 362 500
Total	0	10 279 325

Trade creditors	2021	2020
Kongsberg Defence & Aerospace AS	28 650	8 630
ATLAS ELEKTRONIK GmbH	32 762	3 569
Total	61 413	12 198

Related-parties transactions:	2021
a) Sales of service	
-Group companies	0
b) Purchases of services	
-Group companies	1 620 772

Notes for kta Naval Systems AS

Organization no. 919586052



akta Naval Systems AS

Notes 2021

Note 6 - Specification of financial income and expenses

The functional currency for the company are Euro. Translation at year-end are recorded as finance items.

Financial income	2021	2020
Translation differences at year end	157 450	429 779
Other financial income	1 486 625	4 201
Total	1 644 075	433 980

Financial expense	2021	2020
Interest expenses to group companies	194 978	189 994
Other financial expenses	1 787 416	71 506
Total	1 982 394	261 500



akta Naval Systems AS

Notes 2021

Note 7 - Taxes

	2021	2020
+ Fixed assets	5 705	10 690
+ Production contracts	717 942	0
+ Pension liabilities	-246 818	-217 377
- Tax deficit carried forward	13 285 255	10 272 296
= Basis of deferred tax	-12 808 426	-10 478 983
Deferred tax	2 817 853	2 305 376
Deferred tax benefit not recognized	2 817 853	2 305 376
Deferred tax in the balance sheet	0	0

Basis for income tax expense, changes in deferred tax and tax payable

Result before taxes	-2 228 101
+/- Change in temporary differences	2 329 443
+/- Permanent differences	-101 342
= Tax base for the year	0
+/- Group contribution received/given	0
= Taxable income (basis for payable taxes in the balance sheet)	0

Components of the income tax expense

	2021
Payable tax on this year's result	0
Adjustment in respect of priors	0
Total payable tax	0
Change in deferred tax	0
Tax expense	0

Note 8 - 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.



kta Naval Systems AS

Notes 2021

Note 9 - Restricted bank deposits and overdraft facilities

	2021	2020
Withheld employee taxes	45 708	64 576

Note 10 - Share capital and shareholders information

The share capital of EUR 10 900,01 consists of 300 shares with nominal value EUR 36,33 each (NOK 337).

List of shareholders at 31.12.2021:

	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 %

Note 11 - Shareholders equity

	Share capital	Share premium	Other equity	Total equity
Equity 01.01.2021	10 871	0	-10 517 885	-10 507 014
Capital increase 30.11.2021	29	13 119 504	0	13 119 534
Profit of the year			-2 228 101	-2 228 101
Equity 31.12.2021	10 900	13 119 504	-12 745 986	384 418

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

The share capital was increased at 30.November 2021. The share capital was increased from NOK 100 800 by NOK 300 (EUR 29) to NOK 101 100 by increasing all of the company's 300 share's nominal value from NOK 336 per share to NOK 337 per share. The subscription price was NOK 450 000 per share, including a share premium with NOK 134 999 700 (EUR 13 119 504). The total subscription amount was NOK 135 000 000 (13 119 534).



akta Naval Systems AS

Notes 2021

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.



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.

Hjørnestensbedrift

Selskapet er ikke en hjørnestensbedrift 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.