



## ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2023 - GENERELL INFORMASJON

### Enheten

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

### Regnskapsår

Årsregnskapets periode: 01.01.2023 - 31.12.2023

### 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: 04.06.2024

### Grunnlag for avgivelse

År 2023: Årsregnskapet er elektronisk innlevert  
År 2022: Tall er hentet fra elektronisk innlevert årsregnskap fra 2023

*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	2023	2022
<b>RESULTATREGNSKAP</b>			
<b>Inntekter</b>			
Revenue	1, 2	84 247 952	70 274 967
<b>Sum inntekter</b>		<b>84 247 952</b>	<b>70 274 967</b>
<b>Kostnader</b>			
Cost of materials and consumables	2	78 595 521	65 965 154
Employee benefits expense	3, 4	3 037 433	2 642 165
Depreciation and amortisation expenses	5	16 697	16 206
Other expenses	2, 6	1 350 917	1 112 855
<b>Sum kostnader</b>		<b>83 000 569</b>	<b>69 736 380</b>
<b>Driftsresultat</b>		<b>1 247 383</b>	<b>538 587</b>
<b>Finansinntekter og finanskostnader</b>			
Annen renteinntekt	7	809 286	327 270
Other financial income	7		
<b>Sum finansinntekter</b>		<b>809 286</b>	<b>327 270</b>
Annen rentekostnad	7	1 186	451
Other financial expenses	7		
<b>Sum finanskostnader</b>		<b>1 186</b>	<b>451</b>
<b>Netto finans</b>		<b>808 100</b>	<b>326 819</b>
<b>Ordinært resultat før skattekostnad</b>		<b>2 055 483</b>	<b>865 406</b>
Income tax expense	8	455 350	-2 637 375
<b>Ordinært resultat etter skattekostnad</b>		<b>1 600 133</b>	<b>3 502 781</b>
<b>Årsresultat</b>		<b>1 600 133</b>	<b>3 502 781</b>
<b>Årsresultat etter minoritetsinteresser</b>		<b>1 600 133</b>	<b>3 502 781</b>
<b>Totalresultat</b>		<b>1 600 133</b>	<b>3 502 781</b>
<b>Overføringer og disponeringer</b>			



## Resultatregnskap

<b>Beløp i: EUR</b>	<b>Note</b>	<b>2023</b>	<b>2022</b>
Udekket tap	9	1 600 133	3 502 781
<b>Sum overføringer og disponeringer</b>		<b>1 600 133</b>	<b>3 502 781</b>



### Balanse

Beløp i: EUR	Note	2023	2022
<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
Utsatt skattefordel	8	2 182 025	2 637 375
<b>Sum immaterielle eiendeler</b>		<b>2 182 025</b>	<b>2 637 375</b>
<b>Varige driftsmidler</b>			
Fixtures and fittings	5	22 154	35 169
<b>Sum varige driftsmidler</b>		<b>22 154</b>	<b>35 169</b>
<b>Sum anleggsmidler</b>		<b>2 204 179</b>	<b>2 672 544</b>
<b>Omløpsmidler</b>			
<b>Varer</b>			
<b>Fordringer</b>			
Accounts receivables	2	7 645 067	1 397 650
Other short-term receivables		49 262 648	63 033 296
<b>Sum fordringer</b>		<b>56 907 714</b>	<b>64 430 945</b>
<b>Bankinnskudd, kontanter og lignende</b>			
Cash and cash equivalents	10	12 180 826	38 429 645
<b>Sum bankinnskudd, kontanter og lignende</b>		<b>12 180 826</b>	<b>38 429 645</b>
<b>Sum omløpsmidler</b>		<b>69 088 540</b>	<b>102 860 590</b>
<b>SUM EIENDELER</b>		<b>71 292 719</b>	<b>105 533 134</b>
<b>BALANSE - EGENKAPITAL OG GJELD</b>			
<b>Egenkapital</b>			
<b>Innskutt egenkapital</b>			
Share capital	11	10 900	10 900
Overkurs		13 119 504	13 119 504
<b>Sum innskutt egenkapital</b>		<b>13 130 404</b>	<b>13 130 404</b>



### Balanse

Beløp i: EUR	Note	2023	2022
<b>Opptjent egenkapital</b>			
Other equity	9	-7 643 073	-9 243 206
Udekket tap	9		
<b>Sum opptjent egenkapital</b>		<b>-7 643 073</b>	<b>-9 243 206</b>
<b>Sum egenkapital</b>		<b>5 487 331</b>	<b>3 887 199</b>
<b>Gjeld</b>			
<b>Langsiktig gjeld</b>			
Pensjonsforpliktelser	3, 4	278 994	272 096
<b>Sum avsetninger for forpliktelser</b>		<b>278 994</b>	<b>272 096</b>
<b>Annen langsiktig gjeld</b>			
<b>Sum langsiktig gjeld</b>		<b>278 994</b>	<b>272 096</b>
<b>Kortsiktig gjeld</b>			
Sertifikatlån	13	21 345 366	47 856 382
Prepayment from customers	12	36 738 522	43 157 168
Leverandørgjeld	2	7 043 387	10 021 593
Tax payable	8		
Public duties payable		89 231	72 988
Other current liabilities		309 888	265 708
<b>Sum kortsiktig gjeld</b>		<b>65 526 393</b>	<b>101 373 839</b>
<b>Sum gjeld</b>		<b>65 805 387</b>	<b>101 645 935</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>71 292 719</b>	<b>105 533 134</b>



## Brønnøysundregistrene

### ÅRSREGNSKAP FOR REGNSKAPSÅRET 2023 - GENERELL INFORMASJON

Journalnummer: 2024 513614

#### Enheten

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Organisasjonsform: Aksjeselskap  
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Brønnøysundregistrene, 24.06.2024



Organisasjonsnr: 919 586 052  
KTA NAVAL SYSTEMS AS

## RESULTATREGNSKAP

<b>Beløp i: EUR</b>	<b>Note</b>	<b>2023</b>	<b>2022</b>
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Organisasjonsnr: 919 586 052  
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  
21.00

<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.*

*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.*



**ANNUAL REPORT FOR 2023**

**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 2023

### 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 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 in 2021 signed contract 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 will be in autumn 2024.

### Comments related to the financial statements

kta's revenues increased from EUR 70 274 967 to EUR 84 247 952 in 2023. Net income in 2023 was EUR 1 600 133.

Total cash flow from operating activities was EUR -26 245 138 in 2023, and the operating profit constituted EUR 1 247 383.

kta's liquidity reserve as of 31/12/2023 amounted to EUR 12 180 826. The Group's ability to self-finance investments is good.

Total assets at year-end amounted to EUR 71 292 719, compared to EUR 105 533 134 in 2022.

### 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 increasing tension in the Asia Pacific Region (China vs Taiwan) 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 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 shows, the recruitment of qualified personnel is possible but still challenging. For this reason, an external recruitment company was 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 2023+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	1 600 133
Net income allocated	1 600 133

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 1.450 hours in 2023, which equals approximately less than 4% 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. Based on the 2021 it is planned to conduct a work climate survey in 2024. This survey, in cooperation with an external service provider, shall provide an anonymized insight of the current motivation level of employee base of kta and might derive activities in the future in order to be considered as more attractive employer. 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**

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 2023, 9.5% of the employees were women, compared with 10% in 2022. The General Manager (CEO) of kta is a woman. The work to promote equality continued in 2023. 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 is 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](http://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

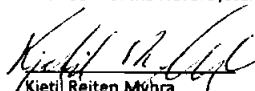
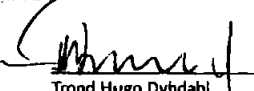
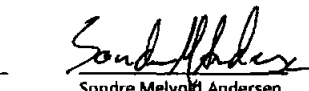
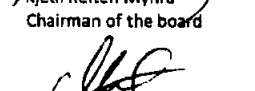
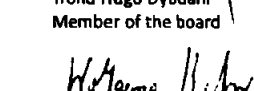
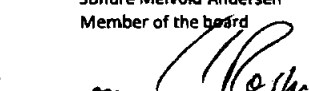
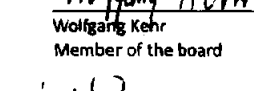
Kongsberg Gruppen ASA have purchased and maintain a Directors and Officers Liability Insurance on behalf of the members of the Board of Directors and CEO.

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 KDA.

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

KONGSBERG, 08/05/24

The board of kta Naval Systems AS

 Kjetil Reiten Myhra Chairman of the board	 Trond Hugo Dybdahl Member of the board	 Sondre Melvold Andersen Member of the board
 Peter Michael Ozegowski Member of the board	 Wolfgang Kehr Member of the board	 Christian Rogge Member of the board
	 Melanie Inga Kerwer General Manager	



## Income statement

kta Naval Systems AS

Figures in TEUR	Note	2023	2022
<b>Operating income and operating expenses</b>			
Revenue	1, 2	84 247 952	70 274 967
<b>Total income</b>		<b>84 247 952</b>	<b>70 274 967</b>
Cost of materials and consumables	2	78 595 521	65 965 154
Employee benefits expense	3, 4	3 037 433	2 642 165
Depreciation and amortisation expenses	5	16 697	16 206
Other expenses	2, 6	1 350 917	1 112 855
<b>Total expenses</b>		<b>83 000 569</b>	<b>69 736 380</b>
<b>Operating profit</b>		<b>1 247 383</b>	<b>538 587</b>
<b>Financial income and expenses</b>			
Other interest and financial income	7	809 286	327 270
Other interest and financial expense	7	1 186	451
<b>Net financial items</b>		<b>808 100</b>	<b>326 819</b>
Net profit before tax		2 055 483	865 406
Income tax expense	8	455 350	-2 637 375
<b>Net profit or loss</b>		<b>1 600 133</b>	<b>3 502 781</b>
<b>Transfers and allocations</b>			
Loss brought forward	9	-1 600 133	-3 502 781
<b>Total</b>		<b>1 600 133</b>	<b>3 502 781</b>



### Balance sheet

kta Naval Systems AS

Figures in TEUR

Assets	Note	2023	2022
<b>Non-current assets</b>			
<b>Intangible assets</b>			
Deferred tax assets	8	2 182 025	2 637 375
<b>Total intangible assets</b>		<b>2 182 025</b>	<b>2 637 375</b>
<b>Property, plant and equipment</b>			
Fixtures and fittings	5	22 154	35 169
<b>Total property, plant and equipment</b>		<b>22 154</b>	<b>35 169</b>
<b>Total non-current assets</b>		<b>2 204 179</b>	<b>2 672 544</b>
<b>Current assets</b>			
<b>Debtors</b>			
Accounts receivables	2	7 645 067	1 397 650
Other short-term receivables		49 262 648	63 033 296
<b>Total receivables</b>		<b>56 907 714</b>	<b>64 430 945</b>
Cash and cash equivalents	10	12 180 826	38 429 645
<b>Total current assets</b>		<b>69 088 540</b>	<b>102 860 590</b>
<b>Total assets</b>		<b>71 292 719</b>	<b>105 533 134</b>



### Balance sheet


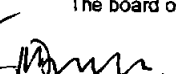
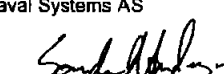

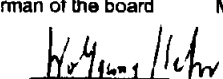
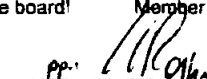

kta Naval Systems AS

Figures in TEUR

Equity and liabilities	Note	2023	2022
<b>Equity</b>			
<b>Paid-in capital</b>			
Share capital	11	10 900	10 900
Share premium reserve		13 119 504	13 119 504
<b>Total paid-up equity</b>		<b>13 130 404</b>	<b>13 130 404</b>
<b>Retained earnings</b>			
Other equity	9	-7 643 073	-9 243 206
<b>Total retained earnings</b>		<b>-7 643 073</b>	<b>-9 243 206</b>
<b>Total equity</b>		<b>5 487 331</b>	<b>3 887 199</b>
<b>Liabilities</b>			
Pension liabilities	3, 4	278 994	272 096
<b>Total provisions</b>		<b>278 994</b>	<b>272 096</b>
<b>Current liabilities</b>			
Trade payables	2	7 043 387	10 021 593
Prepayment from customers	12	36 738 522	43 157 168
Projects in progress	13	21 345 366	47 856 382
Public duties payable		89 231	72 988
Other current liabilities		309 888	265 708
<b>Total current liabilities</b>		<b>65 526 393</b>	<b>101 373 839</b>
<b>Total liabilities</b>		<b>65 805 387</b>	<b>101 645 935</b>
<b>Total equity and liabilities</b>		<b>71 292 719</b>	<b>105 533 134</b>

Kongsberg, 08.05.2024

The board of kta Naval Systems AS

 Kjetil Reiten Myhra Chairman of the board	 Trond Hugo Dybdahl Member of the board	 Sondre Melvold Andersen Member of the board	 Peter Michael Ozegowski Member of the board
 Wolfgang Kehr Member of the board	 Christian Rogge Member of the board	 Melanie Inga Kerwer General Manager	



**Statement of cash flow**

akta Naval Systems AS

<b>Figures in TEUR</b>	<b>2023</b>	<b>2022</b>
<b>Cash flows from operating activities</b>		
Profit/loss before tax	2 055 483	865 406
Ordinary depreciation	16 697	16 206
Changes in pension provisions	6 898	25 278
Change in accounts receivable	-6 247 417	-1 393 600
Change in accounts payable	-2 978 206	8 107 687
Change in prepayment from customer	-6 418 646	-38 131 630
Change in projects in progress	-26 511 016	49 380 057
Change in other accrual items	13 831 070	-7 332 969
<b>Net cash flows from operating activities</b>	<b>-26 245 138</b>	<b>11 536 435</b>
<b>Cash flows from investment activities</b>		
Payments to buy tangible assets	3 681	3 947
<b>Net cash flows from investment activities</b>	<b>-3 681</b>	<b>-3 947</b>
<b>Cash flows from financing activities</b>		
Net change in cash and cash equivalents	-26 248 819	11 532 488
Cash and cash equivalents at the start of the period	38 429 645	26 897 158
<b>Cash and cash equivalents at the end of the period</b>	<b>12 180 826</b>	<b>38 429 645</b>



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

## 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.

### 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.



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

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 TEUR)

**NOTE 1**  
**SALES REVENUE**

	<b>2023</b>	<b>2022</b>
Geographic breakdown		
Europe	84 247 952	70 274 967
<b>Total</b>	<b>84 247 952</b>	<b>70 274 967</b>

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

	<b>2023</b>	<b>2022</b>
<b>Receivables</b>		
Customer receivables within the group	7 645 067	1 397 650
<b>Liabilities</b>		
Debt to suppliers within the group	7 008 938	9 910 385

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

	<b>2023</b>	<b>2022</b>
Companies in the same group		
Sales of service	84 247 952	70 274 967
Purchases of services	74 992 212	51 464 844

**NOTE 3**  
**SALARY COST AND BENEFITS, REMUNERATION TO THE CHIEF EXECUTIVE AND BOARD**

	<b>2023</b>	<b>2022</b>
<b>Salary cost</b>		
Salaries	2 412 446	2 123 805
Employment tax	206 620	147 212
Pension costs	176 987	134 481
<u>Other remuneration</u>	<u>241 380</u>	<u>236 667</u>
<b>Total</b>	<b>3 037 433</b>	<b>2 642 165</b>

The number of employees in the accounting year

21	20
----	----

**Pension liabilities**

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 scheme is a part of the monthly salary and paid to an external investment fund. The pension savings is recognized as a liability in the balance sheet.



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

### Remuneration to leading personnel

	Chief Executive	Board
Salaries	200 092	0
Pension costs	9 924	0
Other remuneration	21 048	0
<b>Total</b>	<b>231 064</b>	<b>0</b>

The general manager is receiving a bonus as flexible 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 value 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.

### NOTE 4 DEFINED-BENEFIT PENSIONS

The company has pension schemes which cover a total of 21 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	11
Defined-contribution scheme	10

Balance sheet	2023	2022
Pension funds (at fair value) at 01.01.	272 096	246 818
Expenses for Alters supply	63 138	60 762
Changes in the fair value of the flex plan assets	-15 687	9 604
Interest expense on the pension commitment	15 552	6 677
Asset transfer according to appendix 2	1 354	0
Payment of utilities	-57 459	-51 765
<b>Total pension liability at 31.12.</b>	<b>278 994</b>	<b>272 096</b>

### Financial assumptions

Interest rate	1,81%	1,75%
Pension trend	2,20%	2,20%
Salary trend	3,00%	3,00%



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

**NOTE 5**  
**FIXED ASSETS**

	<b>Fixtures and fitting</b>
<b>Purchase cost as of 01.01.23</b>	<b>81 029</b>
Inflow purchased fixed assets	3 681
<b>Acquisition cost 31.12.23</b>	<b>84 710</b>
Accumulated depreciation 31.12.23	62 556
<b>Book value 31.12.23</b>	<b>22 154</b>
This year's ordinary depreciations	16 697
Economic life	5 years
Depreciation plan	linear
<b>Annual rent of fixed assets are recognized on the balance sheet</b>	
Rent	72 069
Machinery, equipment and vehicles	23 235

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 6**  
**OTHER EXPENSES**

**Specification of operating expenses**

	<b>2023</b>	<b>2022</b>
Sales, advertising, etc	54 533	25 468
Contracted services	710 877	544 721
Operations and maintenance	69 923	11 091
Rent-related expenses	203 191	229 973
Travel and per diem	201 746	136 648
Other	110 648	164 954
<b>Total</b>	<b>1 350 917</b>	<b>1 112 855</b>

**Expensed audit fee**

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

	<b>2023</b>	<b>2022</b>
Statutory audit	27 040	18 849
<b>Total</b>	<b>27 040</b>	<b>18 849</b>



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

**NOTE 7**  
**FINANCIAL INCOME AND FINANCIAL COST**

	2023	2022
Financial income		
Other interest income	809 199	327 270
Other financial income	87	0
<b>Total financial income</b>	<b>809 286</b>	<b>327 270</b>

	2023	2022
Financial costs		
Other interest costs	830	451
Other financial cost	356	0
<b>Total financial costs</b>	<b>1 186</b>	<b>451</b>

**NOTE 8**  
**TAX**

Calculation of the tax base for the year	2023	2022	
Result before tax	2 055 483	865 406	
Permanent differences	14 290	-45 049	
Changes in temporary differences	-6 103 260	-3 169 091	
<b>The year's tax base</b>	<b>-4 033 488</b>	<b>-2 348 734</b>	
This year's tax expense	2023	2022	
Payable tax	0	0	
Change in deferred tax	455 350	-2 637 375	
<b>Total tax charge</b>	<b>455 350</b>	<b>-2 637 375</b>	
Payable tax in the balance:	2023	2022	
Payable tax on this year's result	0	0	
<b>Total payable tax in the balance</b>	<b>0</b>	<b>0</b>	
Overview of temporary differences:	2023	2022	Difference
Fixed assets	-10 020	-1 367	8 653
Production contracts	7 878 336	3 919 383	-3 958 953
Pension liabilities	-278 994	-272 096	6 898
Currency	2 159 858	0	-2 159 858
<b>Total</b>	<b>9 749 180</b>	<b>3 645 920</b>	<b>-6 103 260</b>
Accumulated loss to be carried forward	-19 667 477	-15 633 989	4 033 488
<b>Total</b>	<b>-7 758 438</b>	<b>-11 988 069</b>	<b>-4 229 630</b>
Deferred tax assets (22 %)	-2 182 025	-2 637 375	-455 350



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

### NOTE 9 EQUITY

	Share capital	Share premium	Other equity capital	Total equity capital
Pr. 31.12.2022	10 900	13 119 504	-9 243 206	3 887 199
Result of the year	0	0	1 600 133	1 600 133
Pr. 31.12.2023	10 900	13 119 504	-7 643 073	5 487 331

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

### NOTE 10 RESTRICTED BANK DEPOSITS AND OVERDRAFT FACILITIES

	2023	2022
Withheld employee taxes	48 670	53 768

### NOTE 11 SHARE CAPITAL AND SHAREHOLDERS INFORMATION

The share capital of EUR 10 900 consists of 300 shares with nominal value EUR 337 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 31.12.2023 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 %
<b>Total number of shares</b>	<b>300</b>	<b>100,0 %</b>

### 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.



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

**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.



Statsautoriserte revisorer  
Ernst & Young AS  
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Medlemmer av Den norske Revisorforening

## 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 2023, the income statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion the financial statements comply with applicable legal requirements and give a true and fair view of the financial position of the Company as at 31 December 2023 and its financial performance 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 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, we are required to report that fact. We have nothing to report in this regard.

### 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 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.

Oslo, May 23, 2024  
ERNST & YOUNG AS

*The auditor's report is signed electronically*

Anders Gøbel  
State Authorised Public Accountant (Norway)



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"By my signature I confirm all dates and content in this document."

## Gøbel, Anders

Statsautorisert revisor

On behalf of: Ernst & Young AS

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