



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2020 - GENERELL INFORMASJON

Enheten

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

Regnskapsår

Årsregnskapets periode: 01.01.2020 - 31.12.2020

Konsern

Morselskap i konsern: Nei

Regnskapsregler

Regler for små foretak benyttet: Ja
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: 25.06.2021

Grunnlag for avgivelse

År 2020: Årsregnskapet er elektronisk innlevert
År 2019: Tall er hentet fra elektronisk innlevert årsregnskap fra 2020

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, 16.08.2022



Resultatregnskap

Beløp i: EUR	Note	2020	2019
RESULTATREGNSKAP			
Inntekter			
Revenue	1	91 593	44 032
Sum inntekter		91 593	44 032
Kostnader			
Personnel expenses	2	2 343 628	2 275 986
Depreciation and amortization expenses	3	13 021	1 214
Other operating expenses	1	954 322	1 772 816
Sum kostnader		3 310 972	4 050 016
Driftsresultat		-3 219 378	-4 005 984
Finansinntekter og finanskostnader			
Annen renteinntekt		70	511
Other financial income	4	433 980	4 852
Sum finansinntekter		434 049	5 364
Rentekostnad til foretak i samme konsern		189 994	148 490
Annen rentekostnad		824	13 318
Other financial expense	4	70 682	25 161
Sum finanskostnader		261 500	186 969
Netto finans		172 550	-181 605
Ordinært resultat før skattekostnad		-3 046 829	-4 187 589
Ordinært resultat etter skattekostnad		-3 046 829	-4 187 589
Årsresultat		-3 046 829	-4 187 589
Årsresultat etter minoritetsinteresser		-3 046 829	-4 187 589
Overføringer og disponeringer			
Udekket tap	6	-3 046 829	-4 187 589
Sum overføringer og disponeringer		-3 046 829	-4 187 589



Balanse

Beløp i: EUR	Note	2020	2019
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Varige driftsmidler			
Fixtures and fittings, office machinery etc.	3	62 846	57 123
Sum varige driftsmidler		62 846	57 123
Sum anleggsmidler		62 846	57 123
Omløpsmidler			
Varer			
Fordringer			
Account receivables	1	51 093	1 486
Other short-term receivables		44 818	65 016
Sum fordringer		95 911	66 502
Bankinnskudd, kontanter og lignende			
Cash and bank deposits	7	264 439	169 865
Sum bankinnskudd, kontanter og lignende		264 439	169 865
Sum omløpsmidler		360 349	236 367
SUM EIENDELER		423 195	293 490
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Paid-up equity	8	10 871	10 871
Sum innskutt egenkapital		10 871	10 871
Opptjent egenkapital			
Udekket tap	6	10 517 885	7 471 056



Balanse

Beløp i: EUR	Note	2020	2019
Sum opptjent egenkapital		-10 517 885	-7 471 056
Sum egenkapital		-10 507 014	-7 460 186
Gjeld			
Langsiktig gjeld			
Pensjonsforpliktelser	9	217 377	
Sum avsetninger for forpliktelser		217 377	
Annen langsiktig gjeld			
Langsiktig konserngjeld	1	10 279 325	6 806 900
Sum annen langsiktig gjeld		10 279 325	6 806 900
Sum langsiktig gjeld		10 496 702	6 806 900
Kortsiktig gjeld			
Leverandørgjeld	1	16 527	490 178
Public duties payable		79 065	60 095
Other currents liabilities		337 915	396 502
Sum kortsiktig gjeld		433 507	946 775
Sum gjeld		10 930 209	7 753 675
SUM EGENKAPITAL OG GJELD		423 195	293 489



Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2020 - GENERELL INFORMASJON

Journalnummer: 2021 546416

Enheten

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Organisasjonsform: Aksjeselskap
Foretaksnavn: KTA NAVAL SYSTEMS AS
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Regler for små foretak benyttet: Ja
Benyttet ved utarbeidelsen av
årsregnskapet til selskapet: Regnskapslovens alminnelige regler
Har utarbeidet 'land-for-land' rapport: Ja

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Vidar Selvig
Dato for fastsettelse av årsregnskapet: 25.06.2021

Grunnlag for avgivelse

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År 2019: Tall er hentet fra elektronisk innlevert årsregnskap fra 2020.

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Brønnøysundregistrene, 27.07.2021



Organisasjonsnr: 919 586 052
KTA NAVAL SYSTEMS AS

RESULTATREGNSKAP

Beløp i: EUR	Note	2020	2019
RESULTATREGNSKAP			
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Organisasjonsnr: 919 586 052
KTA NAVAL SYSTEMS AS

BALANSE

Beløp i: EUR	Note	2020	2019
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Anleggsmidler			
Immaterielle eiendeler			
Varige driftsmidler			
Fixtures and fittings, office machinery etc.			
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Organisasjonsnr: 919 586 052
KTA NAVAL SYSTEMS AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

Note

Antall aksjer og aksjeeiere

<u>Aksjeklasse</u>	<u>Ant. aksjer</u>	<u>Pålydende</u>	<u>Bokført verdi</u>
Ordinære aksjer	300.00	36.24	10870.85

<u>Aksjeeiere - fritekst</u>	<u>Antall</u>	<u>Eierandel</u>	<u>Aksjeklasse</u>
Kongsberg Defence & Aerospace AS	150.00	50.00%	Ordinære aksjer
Atlas Elektronik GmbH	100.00	33.33%	Ordinære aksjer
thyssenkrupp Marine Systems GmbH	50.00	16.67%	Ordinære aksjer

<u>Sum</u>	<u>Sum antall</u>	<u>Sum eierandel</u>
	300.00	100.00%

Ytelser til daglig leder

<u>Ytelser</u>	<u>Lønn</u>	<u>Pensj.forpl.</u>	<u>Andre godtgj.</u>
	288296.00		17070.00

Note

Antall årsverk i regnskapsåret

Virksomheten har hatt følgende antall årsverk:
15.00

Note

Lån og sikkerhetsstillelse til ledende personer og aksjeeiere

Er det gitt lån eller sikkerhetsstillelse til ledende personer: Nei



Statsautoriserte revisorer
Ernst & Young AS

Dronning Eufemias gate 6A, NO-0191 Oslo
Postboks 1156 Sentrum, NO-0107 Oslo

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

www.ey.no
Medlemmer av Den norske revisorforening

INDEPENDENT AUDITOR'S REPORT

To the Annual Shareholders' Meeting of kta naval systems AS

Report on the audit of the financial statements

Opinion

We have audited the financial statements of kta naval systems AS, which comprise the balance sheet as at 31 December 2020, 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 have been prepared in accordance with laws and regulations and present fairly, in all material respects, the financial position of the Company as at 31 December 2020 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 laws, regulations, and auditing standards and practices generally accepted in Norway, including 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 ethical requirements that are relevant to our audit of the financial statements in Norway, and we have fulfilled our ethical responsibilities as required by law and regulations. We have also complied with our other ethical obligations 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.

Responsibilities of management for the financial statements

The Board of Directors and General Manager (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 laws, regulations, and auditing standards and practices generally accepted in Norway, including International Standards on Auditing (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 law, regulations and generally accepted auditing principles in Norway, including 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



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working world

- 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 those charged with governance 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.

Report on other legal and regulatory requirements

Opinion on registration and documentation

Based on our audit of the financial statements as described above, and control procedures we have considered necessary in accordance with the International Standard on Assurance Engagements (ISAE) 3000, *Assurance Engagements Other than Audits or Reviews of Historical Financial Information*, it is our opinion that management has fulfilled its duty to ensure that the Company's accounting information is properly recorded and documented as required by law and bookkeeping standards and practices accepted in Norway.

Oslo, 6 July 2021
ERNST & YOUNG AS

The auditor's report is signed electronically

Finn Espen Sellæg
State Authorised Public Accountant (Norway)

Penneo dokumentnr: FSG03-FF6X2-G10U7-6EYX-BMNCW-BSGKC



PENNEO

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

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

Finn Espen Sellæg

Statsautorisert revisor

På vegne av: Ernst & Young AS

Serienummer: 9578-5997-4-389551

IP: 77.16.xxx.xxx

2021-07-06 06:44:12Z



Penneo DokumentInøkkel: F5G03-EF6X2-G10U7-6JEVX-BMNCW-BSGKC

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Hvordan bekrefter at dette dokumentet er originalen?

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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 2020

Annual financial statements

- Income statement
- Balance sheet
- Notes
- Auditors report

kta Naval Systems AS

Organization no.919586052



akta Naval Systems AS

Income statement

	Note	2020	2019
OPERATING REVENUE AND EXPENCES			
Operating revenue			
Revenue	1	91 593	44 032
Total operating revenue		91 593	44 032
Operating expenses			
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Depreciation and amortization expenses	3	13 021	1 214
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Total operating expenses		3 310 972	4 050 016
OPERATING PROFIT OR LOSS		(3 219 378)	(4 005 984)
FINANCIAL INCOME AND EXPENSES			
Financial income			
Other interests		70	511
Other financial income	4	433 980	4 852
Total financial income		434 049	5 364
Financial expenses			
Interest paid to group companies		189 994	148 490
Other interests		824	13 318
Other financial expense	4	70 682	25 161
Total financial expenses		261 500	186 969
NET FINANCIAL INCOME AND EXPENCES		172 550	(181 605)
ORDINARY RESULT BEFORE TAXES		(3 046 829)	(4 187 589)
Tax on ordinary result	5,10	0	0
ORDINARY RESULT		(3 046 829)	(4 187 589)
TRANSFERS AND ALLOCATIONS			
Uncovered loss	6	(3 046 829)	(4 187 589)
Sum transfers and allocations		(3 046 829)	(4 187 589)



hta Naval Systems AS

Balance sheet pr. 31.12.2020

	Note	31.12.2020	31.12.2019
ASSETS			
FIXED ASSETS			
Tangible assets			
Fixtures and fittings, office machinery etc.	3	62 846	57 123
Total tangible assets		62 846	57 123
TOTAL FIXED ASSETS		62 846	57 123
CURRENT ASSETS			
Receivables			
Account receivables	1	51 093	1 486
Other short-term receivables		44 818	71 957
Total receivables		95 911	73 443
Cash and bank deposits	7	264 439	169 865
TOTAL CURRENT ASSETS		360 349	243 308
TOTAL ASSETS		423 195	300 431





akta Naval Systems AS

Balance sheet pr. 31.12.2020

	Note	31.12.2020	31.12.2019
EQUITY AND LIABILITIES			
EQUITY			
Paid-in equity			
Paid-up equity	8	10 871	10 871
Total paid-in equity		10 871	10 871
Retained earnings			
Uncovered losses	6	(10 517 885)	(7 471 055)
Total retained earnings		(10 517 885)	(7 471 055)
TOTAL EQUITY		(10 507 014)	(7 460 185)
LIABILITIES			
NON-CURRENT LIABILITIES			
Provisions			
Pension liabilities	9	217 377	0
Total provisions		217 377	0
Other non-currents liabilities			
Long-term liabilities to group companies	1	10 279 325	6 806 900
Total other non-currents liabilities		10 279 325	6 806 900
TOTAL NON-CURRENT LIABILITIES		10 496 702	6 806 900
CURRENT LIABILITIES			
Accounts payable	1	16 527	490 178
Public duties payable		79 065	60 095
Other current liabilities		337 915	403 443
TOTAL CURRENT LIABILITIES		433 507	953 716
TOTAL LIABILITIES		10 930 209	7 760 616
TOTAL EQUITY AND LIABILITIES		423 195	308 431

KONGSBERG, 25.06.2021



Kjetil Røsten Myrnes
Chairman of the board


Trond Hugo Dyrdahl
Member of the board


Fredrik Særdal Gravning
Member of the board


Peter Michael Ozagowski
Member of the board


Anders Bunnester
Member of the board


Paul Hans-Dieter Walter Glaser
Member of the board


Kathrin Röpke
General manager

Financial Statements for akta Naval Systems AS

Organization no. 919586052



hta Naval Systems AS

Notes 2020

Accounting principles

The annual accounts have been prepared in compliance with the Accounting Act and accounting principles generally accepted for small enterprises 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.



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Notes 2020

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).

Deferred tax is reflected at nominal value.



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Notes 2020

Note 1 - Balances and transactions with group companies

Trade debtors	2020	2019
Kongsberg Defence & Aerospace AS	51 093	1 486
Total	51 093	1 486

Other long term	2020	2019
ATLAS ELEKTRONIK GmbH	4 916 825	2 994 308
KONGSBERG Gruppen ASA	5 362 500	3 812 591
Total	10 279 325	6 806 900

Trade creditors	2020	2019
Kongsberg Defence & Aerospace AS	8 630	70 908
ATLAS ELEKTRONIK GmbH	3 569	2 758
thyssenkrupp Marine Systems GmbH	0	396 182
Total	12 198	469 847

Related-parties transactions:	2020
a) Sales of service -Group companies	87 557
b) Purchases of services -Group companies	528 081



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Notes 2020

Note 2 - Payroll

	2020	2019
Salaries/wages	1 940 781	1 513 663
Social security fee	101 812	83 497
Pension expenses	142 579	79 363
Other remuneration	158 457	599 464
Total	2 343 628	2 275 986
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	288 296	0
Other remuneration	17 070	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 2020 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.

Expensed audit fee

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

	2020	2019
Statutory audit	11 759	8 207
Total audit fees	11 759	8 207



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Notes 2020

Note 3 - Fixed assets

	Fixture and fittings, office equipment
Cost of acquisitions at 01.01.2020	58 337
+ Additions	18 745
Cost of acquisitions at 31.12.2020	77 082
Acc. Depreciation at 01.01.2020	1 215
+ Ordinary depreciation for the year	13 021
Acc. Depreciation at 31.12.2020	14 236
Carrying value at 31.12.2020	62 846
Economic life	5 years
Depreciation schedule	Linear
Annual rent of fixed assets are recognized on the balance sheet	
Rent	157 333
Machinery, equipment and vehicles	17 677

The company operates in rented premises in Norway and Germany. The rent applies until 31.01.2022 in Kongsberg, Norway. Rent premises for office in Germany, is indefinite. There are no other right or obligations related to the rented premises.

Note 4 - 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	2020	2019
Translation differences at year end	429 779	0
Other financial income	4 270	5 364
Total	434 049	5 364

Financial expense	2020	2019
Translation differences at year end	0	15 635
Interest expenses to group companies	189 994	148 490
Other financial expenses	71 506	38 479
Total	261 500	186 969



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Notes 2020

Note 5 - Taxes

Taxes

	2020	2019
+ Fixed assets	10 690	10 453
+ Pension liabilities	-217 377	0
- Tax losses carried forward	- 10 272 296	- 7 444 739
= Basis of deferred tax	-10 478 984	-7 434 286
Deferred tax	- 2 305 376	- 1 635 543
Deferred tax benefit not recognized	2 305 376	1 635 543
Deferred tax in the balance sheet	0	0

The reason deferred tax benefit are not reflected in the balance sheet is that no historical and proven taxable profit exists as the company was established in 2017.

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

	2020
Result before taxes	-3 046 829
+/- Permanent differences	2 131
+/- Change in temporary differences	3 044 698
= Basis for payable taxes in the income statement	0
+/- Group contribution received/given	0
= Taxable income (basis for payable taxes in the balance sheet)	0

Components of the income tax expense

	2020
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



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Notes 2020

Note 6 - Shareholders equity

	Share capital	Uncovered loss	Total equity
Equity 31.12.2019	10 871	-7 471 055	-7 460 185
Profit of the year	0	-3 046 829	-3 046 829
Equity 31.12.2020	10 871	-10 517 885	-10 507 014

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

кта naval system AS is still a start-up company and financed through a shareholder loan provided by kта's shareholders ATLAS ELEKTRONIK GmbH (EUR 6.500.000) and KONGSBERG Gruppen ASA (NOK 65.000.000). As of 31.12.2020 EUR 10.279.325 is withdrawn from the facility (note 1). Repayment of both loans is scheduled to start in 2021. Current order intake planning of kта and its major customer (and shareholder) thyssenkrupp Marine Systems GmbH shows an estimated positive order intake in 3rd quarter 2021 for the first substantial project. Operative revenues are expected 4th quarter of 2021. The total financial budget required for 2021 is expected to be EUR 4.300.000. The repayment period has been extended to 10 years from 1st. installment (2018). There will not be positive results before 2021.

At the time of signature of this financial statement kта's shareholders have started a discussion to transfer the full amount of the credit loans into equity and thus release kта from its repayment obligations. In this scenario kта would also be granted short term loans of a total of 1 MEUR from the owners to cover potential cash shortcomings during operational business. The owners have initiated a process with the intention of reaching a formal decision by August 2021.

Note 7 - Restricted bank deposits and overdraft facilities

	2020	2019
Withheld employee taxes	64 576	36 585



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Notes 2020

Note 8 - Share capital and shareholders information

The share capital of EUR 10 870,85 consists of 300 shares with nominal value EUR 36,24 each (NOK 336,36).

List of shareholders at 31.12.2020:

	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 9 - 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

	2020
Interest rate	2,41 %
Pension trend	1,80 %
Salary trend	2,50 %

Balance sheet

	2020
Pension funds (at fair value) at 01.01.20	178 893
Expenses for Alters supply	62 981
Changes in the fair value of the flexplan assets	7 470
Interest expense on the pension commitment	5 894
Asset transfer	11 047
Payment of utilities	-48 908
Total pension liability	217 377



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Notes 2020

Note 10 - Subsequent events

The COVID-19 Pandemic and the governmental restrictions all over the world has effected the operating business and our financial results in 2020. On the operational side we had to take measures to ensure the safety of our employees. We enabled our staff to work from home, international business travel has been stopped completely, national travel has been resumed in May obeying the national regulations on social distancing. The process of hiring new employees into kta has been delayed. In view of the current Contract preparation and EDC (Effective Date of Contract) planned for Q3 2021 we expect only minor delays resulting from COVID-19 although the negotiation process with the customers is heavily impacted and slowed down.

On the financial side, COVID-19 has effected the ramp up of planned cost in FY 2020. Planned travel cost have not been realized for the most part. Also planned marketing cost for the participation of trade fairs have not materialized in 2020. Until today there are no unplanned cost which we expect to occur due to COVID-19.