



ÅRSREGNSKAP FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

Journalnummer: 2025 624805

Enheten

Organisasjonsnummer: 916 981 880
Organisasjonsform: Aksjeselskap
Foretaksnavn: KONGSBERG DIGITAL AS
Forretningsadresse: Lysaker torg 35
1366 LYSAKER

Regnskapsår

Årsregnskapets periode: 01.01.2024 - 31.12.2024

Konsern

Morselskap i konsern: Ja
Konsernregnskap lagt ved: Nei

Regnskapsregler

Regler for små foretak benyttet: Nei
Benyttet ved utarbeidelsen av
årsregnskapet til selskapet: Forenklet IFRS

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Silje Marie Haugeland
Dato for fastsettelse av årsregnskapet: 30.06.2025

Grunnlag for avgivelse

År 2024: Årsregnskap er elektronisk innlevert.
År 2023: Tall er hentet fra elektronisk innlevert årsregnskap fra 2024.

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

Brønnøysundregistrene, 03.07.2025

Organisasjonsnr: 916 981 880
KONGSBERG DIGITAL AS

RESULTATREGNSKAP

Beløp i: NOK	Note	2024	2023
RESULTATREGNSKAP			
Inntekter			
Revenue	2	1 124 840 000	923 779 000
Sum inntekter		1 124 840 000	923 779 000
Kostnader			
Raw materials and consumables used		146 779 000	95 099 000
Employee benefits expense	3	515 629 000	521 061 000
Depreciation and amortisation expenses	4, 5, 6	203 580 000	147 515 000
Nedskrivning av varige driftsmidler og immaterielle eiendeler	4, 6	7 998 000	38 564 000
Other expenses	3, 5, 7	605 708 000	593 471 000
Sum kostnader		1 479 694 000	1 395 711 000
Driftsresultat		-354 854 000	-471 933 000
Finansinntekter og finanskostnader			
Renteinntekt fra foretak i samme konsern			2 848 000
Annen renteinntekt		4 292 000	1 735 000
Other financial income		183 955 000	12 000
Sum finansinntekter		188 247 000	4 595 000
Write-down of financial assets			25 491 000
Annen rentekostnad		26 057 000	16 291 000
Other financial expenses		401 000	6 436 000
Sum finanskostnader		26 458 000	48 218 000
Netto finans		161 789 000	-43 623 000
Resultat før skattekostnad		-193 065 000	-515 556 000
Income tax expense	9	-28 613 000	-106 411 000
Årsresultat		-164 452 000	-409 144 000
Årsresultat etter minoritetsinteresser		-164 452 000	-409 144 000
Actuarial gains/losses pensions			-1 729 000
Tax effect on actuarial gain/loss on pension			380 000
Sum resultatkomponenter for IFRS-foretak			-1 348 000

Totalresultat	-164 452 000	-410 493 000
Overføringer og disponeringer		
Transferred from other equity	-164 452 000	-409 144 000
Sum overføringer og disponeringer	-164 452 000	-409 144 000

Organisasjonsnr: 916 981 880
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BALANSE

Beløp i: NOK	Note	2024	2023
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Product development	4	749 741 000	671 174 000
Concessions, patents, licences, trademarks, and similar rights	4		
Utsatt skattefordel	9	152 792 000	106 316 000
Goodwill	4	91 822 000	91 822 000
Sum immaterielle eiendeler		994 356 000	869 312 000
Varige driftsmidler			
Leased assets	5	78 053 000	93 810 000
Equipment and other movables	6	6 178 000	5 154 000
Sum varige driftsmidler		84 231 000	98 964 000
Finansielle anleggsmidler			
Investering i datterselskap	8, 10, 24	673 702 000	485 962 000
Investering i annet foretak i samme konsern	8, 10		
Lån til foretak i samme konsern	10		
Investeringer i tilknyttet selskap	8, 10	20 000 000	20 000 000
Lån til tilknyttet selskap og felles kontrollert virksomhet	10		
Investments in shares	8	6 522 000	6 522 000
Sum finansielle anleggsmidler		700 224 000	512 484 000
Sum anleggsmidler		1 778 811 000	1 480 760 000
Omløpsmidler			
Varer			
Sum varer	11	52 118 000	30 142 000
Fordringer			
Accounts receivables	12, 13	261 620 000	249 357 000
Other short-term receivables	12	50 538 000	129 848 000
Work in progress	14	4 320 000	25 257 000
Customer contracts, assets	14	279 888 000	208 986 000
Derivatives	15, 16, 1	10 779 000	33 068 000
Sum fordringer		607 146 000	646 517 000
Investeringer			
Aksjer og andeler i foretak i samme konsern	8		

Bankinnskudd, kontanter og lignende			
Cash and cash equivalents	18	4 756 000	4 870 000
Sum bankinnskudd, kontanter og lignende		4 756 000	4 870 000
Sum omløpsmidler		664 021 000	681 530 000
SUM EIENDELER		2 442 831 000	2 162 289 000
 BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Share capital	19	22 000 000	20 000 000
Annen innskutt egenkapital		1 578 414 000	1 657 368 000
Sum innskutt egenkapital		1 600 414 000	1 677 368 000
Opptjent egenkapital			
Other equity		-164 452 000	-521 949 000
Sum opptjent egenkapital		-164 452 000	-521 949 000
Sum egenkapital	20	1 435 961 000	1 155 419 000
Gjeld			
Langsiktig gjeld			
Pensjonsforpliktelser	21		
Utsatt skatt	9		
Other provisions		5 424 000	5 554 000
Sum avsetninger for forpliktelser		5 424 000	5 554 000
Annen langsiktig gjeld			
Non-current leasing liability	5	70 129 000	88 888 000
Sum annen langsiktig gjeld		70 129 000	88 888 000
Sum langsiktig gjeld		75 553 000	94 442 000
Kortsiktig gjeld			
Leverandørgjeld	12	154 359 000	117 809 000
Tax payable	9		
Public duties payable		53 031 000	55 382 000
Other current liabilities	12, 22	198 605 000	254 739 000
Current leasing liability	5	24 624 000	20 124 000
Customer contracts, liability	14	321 624 000	338 998 000
Cashpool	12, 18	179 076 000	125 376 000
Sum kortsiktig gjeld		931 318 000	912 429 000
Sum gjeld		1 006 870 000	1 006 871 000
SUM EGENKAPITAL OG GJELD		2 442 831 000	2 162 289 000
 POSTER UTENOM BALANSEN			
Garantistillelser	23		

Pantstillelser

23

Organisasjonsnr: 916 981 880
KONGSBERG DIGITAL AS

NOTEOPPLYSNINGER - SELSKAP

- alle poster oppgitt i hele tall

Note

Antall årsverk i regnskapsåret
501.00

<u>Sum</u>	<u>Beløp</u>
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<u>Balanseført verdi 31.12.</u>	<u>Varige driftsmidler</u>	<u>Immaterielle eiend.</u>
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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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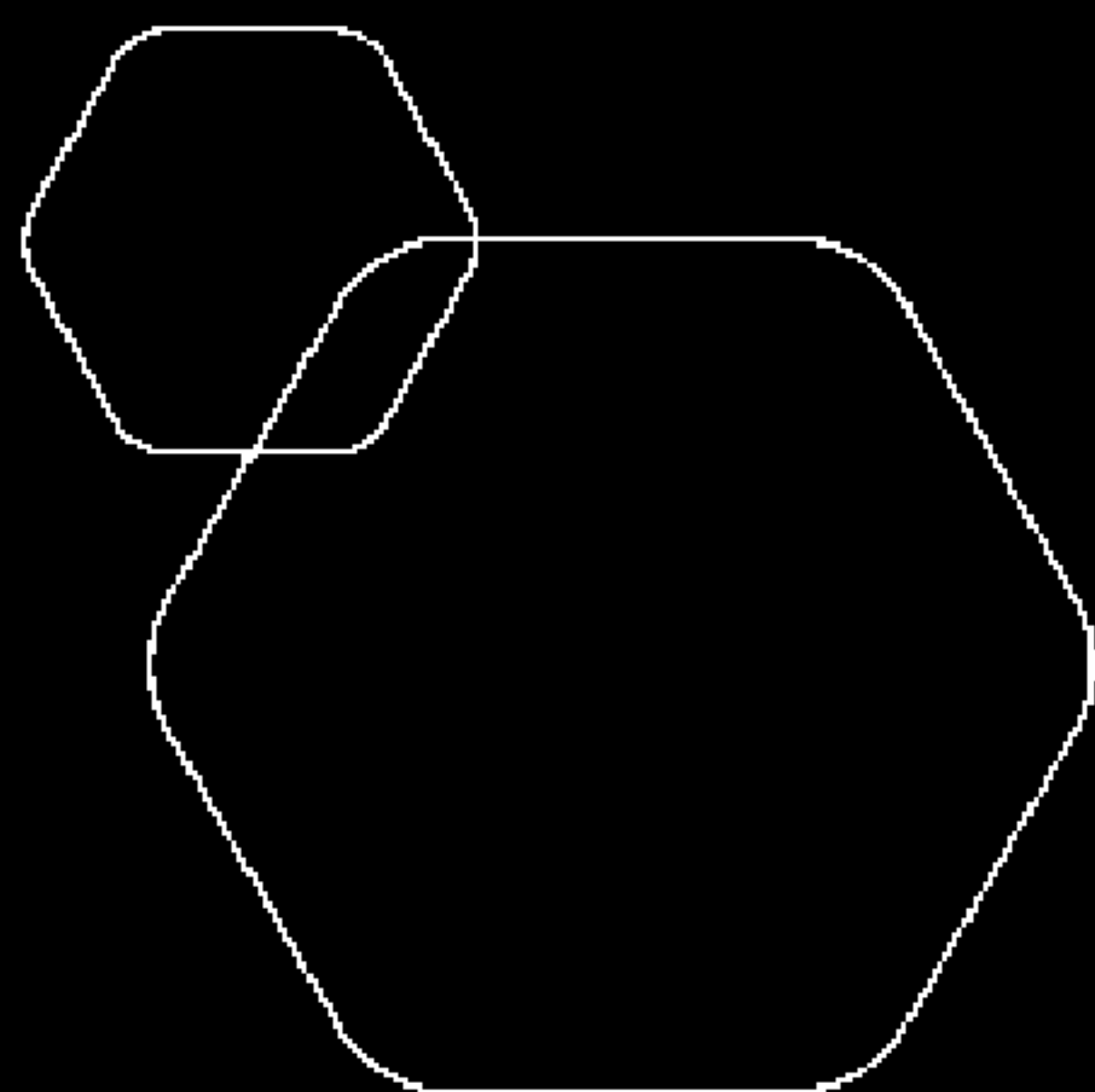
<u>Samlet beløp - foretak i samme konsern</u>	<u>Årets</u>	<u>Fjorårets</u>
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<u>Samlet beløp - foretak i samme konsern</u>	<u>Årets</u>	<u>Fjorårets</u>
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<u>Samlet beløp - felles kontrollert virksomhet</u>	<u>Årets</u>	<u>Fjorårets</u>
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<u>Pantstillelse</u>	<u>Beløp</u>
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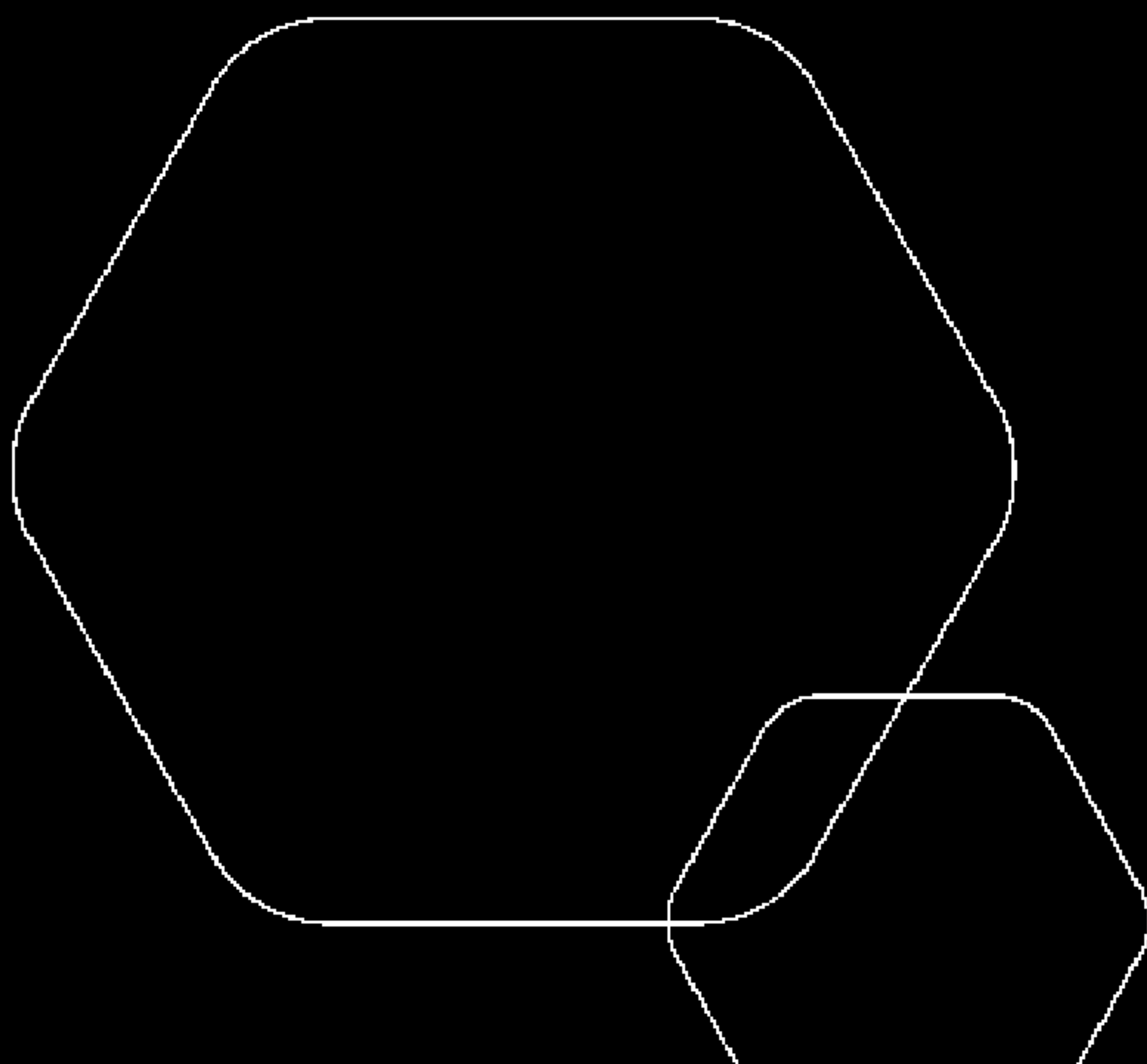
<u>Beholdning av egne aksjer</u>	<u>Antall</u>	<u>Pålydende</u>	<u>Andel av aksjek.</u>
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Annual Report 2024

Kongsberg Digital AS

Revenue statement
Balance sheet
Cash flows
Notes to the Accounts



Org.no.: 916 981 880

Directors' Report 2024

Kongsberg Digital AS

Adress: Lysaker Torg 35, 1366 Lysaker

Org.nr. 916981880 VAT

The nature and location of the business

Kongsberg Digital provides a comprehensive suite of products and solutions through our Industrial Work Surface, specifically designed for heavy-asset industries. Our technology enables customers to enhance decision-making and work execution at all levels, from executives to frontline workers. By consolidating data from various sources into one single work surface, we make information accessible and meaningful for both humans and machines. This ensures that every worker has immediate access to the same data, facilitating faster and more informed decision-making across functions, geographies, and assets.

Our solution also automates workflows, simplifies user complexity, and enhances operational performance throughout the lifecycle of any asset – spanning planning, design, construction, operations, and maintenance.

Kongsberg Digital's offers products that assist customers throughout their transformation journey, providing scalable digital solutions for both assets and enterprises. Our partner ecosystem ensures seamless implementation and maximises return on investments. With our deep industry expertise, we enhance the entire value chain and streamline workflows for our customers.

Our Industrial Work Surface is powered by the following products and technologies:

- **Energy Simulators:** Our Energy Simulators are designed to help understand process behaviour and optimise design and operations. They include a process simulator for performance modelling, known as K-Spice and an advanced multiphase flow simulator, called LedaFlow. LedaFlow ensures the optimal flow of oil and gas from the reservoir to the processing facilities.
- **FieldTwin** - Early-stage design and visualisation platform that enables cost-efficient exploration of design options for heavy asset developments. Most of FieldTwin operations are executed through FutureOn, a subsidiary of Kongsberg Digital AS.
- **Kognitwin:** A digital twin that transforms asset operation and maintenance. This solution provides a comprehensive digital replica of your asset, integrating industrial data and operations into a single platform for executing work. It supports end-to-end work processes, from identifying and scoping tasks to execution.
- **SiteCom** - A comprehensive ecosystem for safer and more reliable drilling and wells operations. It generates and contextualises real-time drilling data, minimising non-productive time and reducing HSE incidents.

Kongsberg Digital was established in 2016 as a subsidiary of Kongsberg Group. The company integrates decades of asset lifecycle expertise with innovative technology solutions across heavy-asset industries. Headquartered in Norway, Kongsberg Digital is owned by Kongsberg Group, Shell Ventures and Idékapital. It operates internationally, with offices located in Lysaker (Norway), Houston

Texas (USA), Beijing (China), and Bangalore (India), as well as additional employees in smaller hubs across the UAE, Brazil, UK, Australia and Singapore.

For nearly a decade, customers have relied on Kongsberg Digital's technology to drive industrial transformation and explore new possibilities. Our solutions empower thousands of users across various industries by maximising the potential of industrial data. Some of the largest and most successful companies globally utilise our Industrial Work Surface to optimise workflows, enhance efficiency, support training, and provide expert advisory solutions across their global fleet of assets in sectors such as oil and gas, chemicals, and utilities.

Together with our customers and partners, we shape the future of work by transforming how industries operate.

The company's business address is Lysaker Torg 35 in Bærum municipality. The company also has operations in Horten, Trondheim, Ålesund, Kristiansand, Bergen, Stavanger and Kongsberg.

Comments on the financial statement

Revenue in 2024 is NOK 1,125 million, which is an increase of 21.8% from last year. The annual loss was NOK 164 million. Total assets at the end of the year were NOK 2,443 million, compared with NOK 2,162 million the previous year. The increase is mainly due to investments in subsidiaries, which have had a net increase of NOK 187 million. This increase comes from the acquisition of additional shares in FutureOn, as well as capital increases in subsidiaries in Denmark and Singapore. Intangible assets and deferred tax assets have also increased.

Equity as of December 31, 2024 was NOK 1,436 million compared to NOK 1,155 million in 2023. The increase in equity is due to capital contributions from owners of NOK 445 million and is offset by the allocation of deficits. The equity ratio as of December 31 was 59% (compared to 54% in 2023).

KDI AS had negative net cash flow from operating activities of NOK 202 million. Negative cash flow from investing activities amounts to NOK 271 million, of which capitalized proprietary intangible assets amount to NOK 268 million, investment in the subsidiaries FutureOn, Kongsberg Coach Solutions and Kongsberg Digital Pte Ltd of a total of NOK 188 million and dividends received from subsidiaries of a total of NOK 189 million.

Cash flow from financing activities was NOK 473 million in 2024, with the most significant items being NOK 445 million in capital contributions from owners along with changes in cash pool.

The board believes that the presented annual accounts give a true and fair view of the development and results of the company's operations and financial position.

Outlook for 2025

Kongsberg Digital will continue to invest in our core markets and industries in close collaboration with our customers and partners. We will further invest in new industry verticals and product enhancements, including AI solutions and visualization. We expect continued growth in 2025 for Kognitwin supported by strong commitments and relationships with existing and new customers. We expect the market for energy simulation solutions in upstream oil & gas to continue to grow in 2025 and foresee another solid year for our energy simulators, while we expect our deliveries for SiteCom to be stable. The overall cost base from continued operations is expected to increase but at a slower pace than in 2024. We will continue to invest in product development and scale out new use cases, like our AI Asset Co-Pilot, to enhance end-user experience and customer value. An improved EBITDA is anticipated, fueled by further growth in revenue and abating cost increases. Total product

investments being capitalized are expected at a level of around NOK 270 million for the continuing operations. The need for financing is planned to be met by proceeds from divesting the maritime operations, and loans and capital increases from our shareholders.

On December 19th 2024, Kongsberg Digital agreed to sell its Maritime operations to Kongsberg Maritime for NOK 1,800 million on a cash and debt free basis and normalized working capital. The transferred business generated revenues of NOK 575 million in Kongsberg Digital AS and 760 million in 2024 on group level and includes approximately 500 employees in KDI AS and subsidiaries, located across 14 countries. The transaction is expected to be completed in the first half of 2025, and encompasses the product lines Maritime Simulation, Vessel Insight, as well as Coach Solutions, and the Software Development hub ICB in Bulgaria. This transaction will enable Kongsberg Digital to concentrate on a more focused strategy aimed at transforming how the heavy-asset industry designs, builds, operates, and maintains its assets. After signing the agreement, the company has initiated a process for streamlining its remaining operations, which will affect roles and employees globally.

Going Concern

In accordance with Section 3-3 of the Accounting Act, it is confirmed that the assumptions for continuing operations are present, and that the financial statements have been prepared under this assumption.

Risk factors and risk management

Kongsberg Digital faces various forms of risk, which the Board monitors continuously. The Board believes there is a healthy balance between the overall risk and the Company's ability to manage these risks. The administration prepares monthly operating reports and quarterly risk reports that are reviewed and considered by the Board. Furthermore, the administration conducts risk analyses for significant investments, customer contacts, strategic initiatives and acquisitions and divestments. The Board also receives regular updates on compliance issues, internal controls and risk management as part of the compliance processes.

Our activities are international and focus on developing and delivering software products and solutions. Our primary customers are in the energy sector. Fluctuations in energy prices significantly drive market risks, and changes in technology and the competitive landscape also play a crucial role.

To achieve the Company's goals, it is essential for us to attract and retain employees with the right skills and experience necessary for maintaining, further developing and commercialising our products, including management, is essential in achieving the Company's targets. Kongsberg Digital is investing in product development tailored for heavy asset industries, and implementing our products requires effective change management for our customers. The maturity levels of the industries we operate in, as well as that of the players within them, vary, impacting the predictability and pace of sales cycles. The Company's international presence, along with our global customers and dependencies, makes us vulnerable to factors affecting international trade, currency fluctuations, and the overall global economy.

We are exposed to financial uncertainty due to currency, interest, credit, and liquidity risks. Our goal is to minimise these financial risks and enhance the Company's predictability. Financial risks are managed according to central guidelines established by the Board, which are incorporated into the Company's financial policy.

Kongsberg Digital serves a diverse customer base among larger private companies across multiple countries. Historically, the Company has experienced low losses on receivables. We continuously

implement measures to limit risk exposure as deemed necessary by the administration. Our liquidity risk is managed centrally through liquidity forecasts and available capital from our shareholders.

Given that a significant portion of our net income is derived from currencies other than the Norwegian krone, we are exposed to fluctuations in foreign exchange markets. To mitigate currency risk, we adhere to our financial policy, which stipulates that contracts above a certain size must be hedged upon signing. These contracts are primarily hedged using forward contracts (fair value hedges). In exceptional circumstances, we may utilize forward contracts as cash flow hedges.

Additionally, deferred tax benefits have been recorded based on tax losses that depend on future taxable earnings for utilisation.

In collaboration with Kongsberg Gruppen ASA, Kongsberg Digital has established and developed its compliance functions. We have implemented regulations, monitoring and reporting systems to manage risks related to human rights, anti-corruption, export controls and sanctions, supply chains and whistleblowing. Training in ethics and compliance is conducted across the entire organisation, both in Norway and internationally. We perform periodic evaluations of our compliance and anti-corruption program. In 2023, an external review of the anti-corruption program confirmed that it meets national and international laws and expectations. The Board believes that the compliance program is effective. Additionally, the compliance and anti-corruption program is periodically reviewed.

As an industrial software company, we often encounter cybersecurity threats and face pressure from external entities. We are at risk of data breaches, virus attacks, hacking attempts, social engineering, phishing scams, and compromised products that could affect our customers. The Board and executive management prioritise and focus on monitoring and implementing measures to prevent such compromises. To strengthen our defences against these threats, Kongsberg Digital has established a Cyber Security organisation that leverages the capabilities and resources within Kongsberg Gruppen's Cyber Security Center. Kongsberg Gruppen ASA collaborates closely with the National Security Authority and several leading centres of expertise. This commitment, together with a high focus and priority on product security, development of secure products, and providing employees with information and training, helps to ensure that the Company continuously improves its ability to withstand these threats.

Climate change is widely recognised as the most important global environmental and societal issue of our time. It can negatively impact our operations and extensive supply chain. Effectively managing these impacts while seizing opportunities to assist both traditional energy customers, as well as supporting customers and partners in the energy transition is an integrated part of our strategy.

Kongsberg Digital has limited exposure to physical climate risks since the Company possesses few physical assets, and our locations are not considered to be significantly exposed to the effects of climate change. Kongsberg Digital is exposed to transitional risks related to climate change given that a vast majority of our customers operate within the oil and gas industry. In the short and medium term, we consider our products highly relevant for our customers to manage and enable them to reach their climate targets as part of transitioning to a low-carbon society. In the long term, we are well positioned to grasp opportunities within the renewable energy market and opportunities within new market verticals such as the chemical industry.

Export control regulations and sanctions may result in uncertainty about market opportunities. In the last couple of years, we have seen increased attention on the restriction of exports of technology products through export control regulations combined with the ongoing trade war between the U.S.

and China. Recent developments suggest that Europe could also be directly affected by future trade wars.

Pandemics are a smaller uncertainty factor for the business now than previously. However, new outbreaks, virus mutations, and government reactions such as lockdowns and travel restrictions could negatively affect customers, suppliers, and companies' ability to provide products. Kongsberg Digital has implemented and will continue implementing new preventive measures according to the relevant authorities' applicable guidelines. This is to protect our own employees and business connections and as far as possible, ensure normal operations.

Working environment

At the end of the year, Kongsberg Digital had 498 employees in Norway, compared to 501 in 2023. Sickness absence throughout the year ended at 2.7%, an increase from the previous year at 2.3%. Sick leave and long-term absence are the largest contributors to sick leave. Part of the sick leave is assumed to be work-related, and linked to ergonomics and mental health. To better understand how we can work purposefully and proactively with this, we initiated a project together with the rest of the Kongsberg group around ARS – Work-Related Sick Leave – where the goal is to collect statistics so that measures can be measured for effectiveness. This work will continue into 2025. In general, the working environment is perceived as good in the company. We continued with temperature measurements every other week, where all employees are providing their feedback. Here we are around the industry average, but with the ambition to be able to do something better.

After major restructuring in 2023, with many new managers, management training was initiated in 2024. This was a year-long course where all managers went through five modules, consisting of self-study, e-learning, submissions, meetings and sparring in small groups. This competence enhancement is experienced as noticeable in several places in the company.

2024 was our first year with the reporting tool Synergi Life. A tool where all employees can report incidents and improvement suggestions related to quality and HSE. No serious incidents with consequences for people, the environment or values have been reported, but several minor incidents. Of these, the majority are related to tripping.

Collaboration with employees is done through AMU four times a year and with unions/organizations. These forums are experienced as constructive and useful for the company.

Equality Report

At Kongsberg Digital (KDI), fostering equality, diversity, and inclusion is integral to our values and operations. We are committed to creating a workplace that ensures equal opportunities for all and actively works against discrimination in any form.

Kongsberg Digital emphasizes the importance of a supportive and inclusive work environment. KDI is committed to ensuring that employees are not subjected to harassment or other improper conduct. This is part of the broader requirements regarding the psychosocial working environment, which includes preserving integrity and dignity, enabling contact and communication with others, and protecting against violence, threats, and undesirable strain.

KDI actively works for equality and against discrimination on various grounds, including gender, pregnancy, maternity leave or adoption, caring responsibilities, ethnicity, religion, beliefs, disability, sexual orientation, gender identity, and gender expression, as well as combinations of these grounds.

This commitment is reflected in the policies and practices aimed at fostering a diverse and inclusive workplace.

Status Gender Equality

Table 1: Gender distribution of employees in KDI

	Women	Men	Total
<i>Employees</i>	117	362	479
<i>Permanent employees</i>	115	353	468
<i>Temporary employees</i>	2	9	11

Table 1: Gender distribution for full-time and part time employees

	Women	Men	Total
<i>Full time employees</i>	114	350	464
<i>Part time employees</i>	3	12	15

Gender balance

During 2024, a total of 479 employees were employed by KDI (117 women and 362 men). As of 31 December 2024, the company had 464 full-time employees, including 114 women and 350 men. At Kongsberg Digital, we are dedicated to improving the representation of women in our workforce. Operating in a traditionally male-dominated industry, we recognize that challenges surrounding gender equality and women's representation persist in the IT sector, both in Norway and within our company. Our biggest hurdle lies in the limited pool of female developers, combined with fierce competition for this talent.

Involuntary part-time work and temporary employees

At Kongsberg Digital, we strive to minimize involuntary part-time roles and temporary positions. As of December 31, 2024, a total of 11 employees holds temporary contracts, including 2 women and 9 men. These positions are primarily filled by interns or cover temporary needs, such as parental leave. Additionally, on the same date, 3 women and 9 men work part-time by choice, with no involuntary part-time arrangements.

Parental Leave

KDI encourages both men and women to take parental leave. In 2024, seven employees took parental leave. The average number of weeks of parental leave in the company was 22.2 weeks for women and 13.6 weeks for men. Everyone who was entitled to parental leave took it.

Table 3: Gender distribution at job level and salary differences in per cent

	Proportion of women	Differences in cash benefits	Differences in taxable benefits in kind
<i>Total</i>	24 %	107,6 %	85,8 %
<i>Job level 1</i>	17 %	81,4 %	59,3 %
<i>Job level 2</i>	31 %	100,2 %	79,2 %
<i>Job level 3</i>	23 %	94,1 %	105,4 %
<i>Job level 4</i>	23 %	118,0 %	85,1 %
<i>Job level 5</i>	6 %	177,3 %	117,8 %

Salary

Table 3 shows women's salaries as a percentage of men's salaries at different job levels. The job levels are based on the Korn Ferry framework, which aligns roles, competencies, and organizational needs. Job level 1 includes the CEO.

At job level 5, there is one outlier that significantly impacts the salary difference. This outlier remains for a valid, gender-neutral reason.

In 2025 Kongsberg Digital will continue the work with creating pay transparency. The aim is to ensure equal pay for equal work, ensuring that pay level is based on neutral parameters e.g. competency or performance.

Fostering Diversity, Equity, and Inclusion (DEI)

Diversity, equity, and inclusion are the cornerstones of innovation at KDI. With employees from 40 nationalities and English as the working language, we celebrate the richness of varied experiences and perspectives. Our policies and practices are designed to support individuals from all backgrounds, including origin, ethnicities, religions, abilities, genders, and sexual orientations.

At Kongsberg Digital, both top management and the board of directors are committed to promoting equality and combating discrimination, recognizing that diversity strengthens the company through diverse perspectives and innovative discussions.

Our DEI efforts are supported by key players within the organization, including the **Arbeidsmiljøutvalg (AMU)**. AMU advises on policies related to equal opportunities, anti-discrimination, and harassment, and ensures that work conditions are inclusive. They also focus on employee well-being and representation, contributing to a positive and equitable work culture.

Together with leadership and AMU, we strive to embed DEI into our daily operations and create an inclusive workplace for all.

Raising Concerns

At Kongsberg Digital, we are committed to maintaining a transparent, ethical, and supportive work environment. We want our whistleblowing culture to be one where employees feel safe and confident in raising concerns without fear of retaliation.

We have established systems for reporting both serious compliance issues and everyday concerns. These platforms provide secure and anonymous reporting options, ensuring confidentiality for those who wish to raise issues related to unethical behaviour, safety, or any action that could harm others or the organization.

We encourage an open culture where employees feel empowered to speak up. Issues of an illegal or unethical nature can be damaging to the work environment, and it is important that such matters are addressed appropriately and responsibly. Everyone has a legal right to report any concerning behaviour, including temporary staff and contractors.

Our whistleblowing systems are designed to ensure the safety and protection of those who report issues, particularly regarding confidentiality and anonymity. Employees are encouraged to use these platforms when there are legitimate concerns, with the confidence that their actions will be handled professionally, impartially, and without consequences.

Together, these initiatives help foster a workplace where transparency, ethical behaviour, and safety are prioritized.

As part of our ongoing commitment to creating a supportive and inclusive workplace, we also focus on fostering diversity, equity, and inclusion (DEI) through a variety of initiatives. These efforts are essential for ensuring that everyone has an equal opportunity to thrive, and they complement our culture of openness and accountability.

Key initiatives include:

1. Employee Engagement and Feedback

- Tools like Winningtemp help us monitor and visualize employee engagement across categories such as diversity, equality, and inclusion. Real-time feedback allows us to identify areas for improvement and take swift action.

2. Supporting Gender Equality

- We actively work to increase the representation of women in our workforce by participating in gender diversity conferences to gain career inspiration and engage with industry leaders driving positive workplace change.
- Recruitment efforts are designed to attract diverse candidates, with specific goals to address the limited pool of female developers and ensure gender-balanced hiring practices.

3. Training and Awareness

- Annual mandatory training on harassment and discrimination ensures all employees are equipped to foster a respectful workplace. These programs, complemented by awareness-building sessions on DEI, ensure our values are understood and upheld across the organization.
- Inclusive Leadership Development through a leadership program that equips leaders to manage diverse teams by fostering a positive work culture, unlocking employee potential, and encouraging continuous learning.

4. Policy Development

- Our policies, developed with input from the Legal team, address areas such as personal data protection, competition law, and AI, ensuring that DEI principles are integrated into every aspect of our operations.

5. Anonymous Feedback Mechanisms

- Employees are encouraged to share concerns and suggestions anonymously through platforms like Winningtemp, promoting a culture of openness and accountability.

Ensuring Equal Opportunities

Our personnel policies actively prevent discrimination based on age, ethnicity, nationality, language, religion, or belief. Throughout 2024, we have started developing and implementing clear salary policies and procedures, monitoring market trends, and benchmarking against the market.

Other Key measures done throughout KDI includes:

- Guidelines for fair recruitment, pay, and promotions.
- A structured process for performance reviews to eliminate biases and focus solely on merit and results.
- Adapted working conditions to include individuals with disabilities, ensuring an accessible and inclusive workplace for all.

Creating a Positive and Inclusive Work Environment

KDI focuses on building a workplace that promotes well-being, trust, and a sense of belonging for all employees. Specific efforts include:

- Regular surveys to gauge organizational sentiment and collect feedback on DEI.
- Initiatives aimed at enhancing psychological safety and fostering a culture of mutual respect.

Our Vision for the Future

At Kongsberg Digital, we are committed to integrating equality, diversity, and inclusion into everything we do. Future initiatives will be focused on:

- **Proactive Workforce Planning:** We will continuously evaluate internal and external talent pools to attract a more diverse workforce, addressing gender imbalances and ensuring equal opportunities, particularly in development roles.
- **Career Framework Integration:** We aim to create a clear, equitable career progression framework that eliminates bias and supports the growth of all employees, with special emphasis on women and underrepresented groups in tech.

These efforts will drive continuous improvement, helping us set a benchmark for a truly inclusive and equitable workplace.

Research & Development

Expenses for research activities are recognized in the income statement as incurred. Research is original and planned research that is undertaken with the prospect of achieving new scientific or technical knowledge and understanding. Expenses related to development activities are recognized in the balance sheet if the development activity satisfies defined capitalization requirements. Costs related to ongoing efforts to adapt or improve the qualities of a product are defined as product maintenance and are recognized in the income statement as incurred.

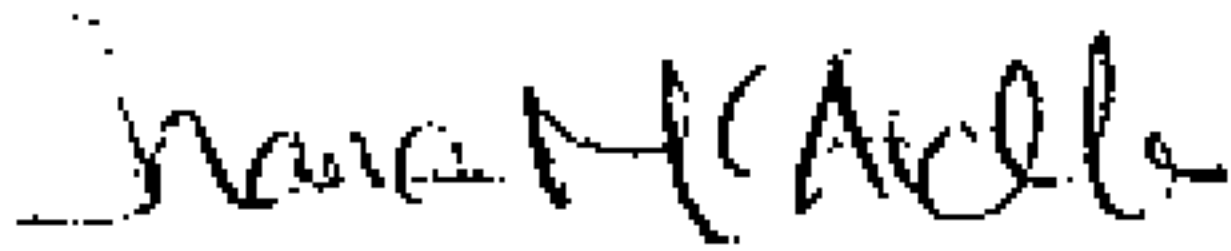
Insurance for the board and CEO

Kongsberg Gruppen ASA has taken out insurance for the members of the board of directors and the CEO. The insurance also covers any employee who has a management role and includes subsidiaries owned by more than 50%, and thus also applies to the CEO of KDI AS. The insurance is issued by a recognized, specialized insurance company with a satisfactory rating.

External environment

The company's business activities do not, by their nature, have a significant impact on the external environment. Reference is also made to Kongsberg Gruppen's Sustainability Report. Reference is made to Kongsberg Gruppen's consolidated financial statements for the statement pursuant to the Transparency Act.

Lysaker, 30.06.2025
The board of Kongsberg Digital AS



Shane McArdle
Chairman of the board / CEO



Bjarte Skedsmo Petersen
Member of the board



Benedicte Willumsen Grieg
Member of the board

Revenue statement

Kongsberg Digital AS

Amount in thousands

Operating income and operating expenses	Note	2024	2023
Revenue	2	1 124 840	923 779
Total income		1 124 840	923 779
Raw materials and consumables used		146 779	95 099
Employee benefits expense	3	515 629	521 061
Depreciation and amortisation expenses	4, 5, 6	203 580	147 515
Impairment loss	4, 6	7 998	38 564
Other expenses	3, 5, 7	605 708	593 471
Total expenses		1 479 694	1 395 711
Operating profit		-354 854	-471 933
Financial income and expenses			
Interest income from group companies		0	2 848
Other interest income		4 292	1 735
Other financial income		183 955	12
Write-down of financial assets		0	25 491
Other interest expenses		26 057	16 291
Other financial expenses		401	6 436
Net financial items		161 789	-43 623
Net profit before tax		-193 065	-515 556
Income tax expense	9	-28 613	-106 411
Net profit or loss		-164 452	-409 144
Other comprehensive income			
Components of OCI that will not be reclassified to profit or loss			
Actuarial gains/losses pensions		0	-1 729
Tax effect on actuarial gain/loss on pension		0	380
Total items not to be reclassified to profit or loss		0	-1 348
Components of OCI that will be reclassified to profit or loss			
Total other comprehensive income		0	-1 348
Total comprehensive income		-164 452	-410 493
Attributable to			
Transferred from other equity		164 452	409 144
Total		-164 452	-409 144

Balance sheet
Kongsberg Digital AS

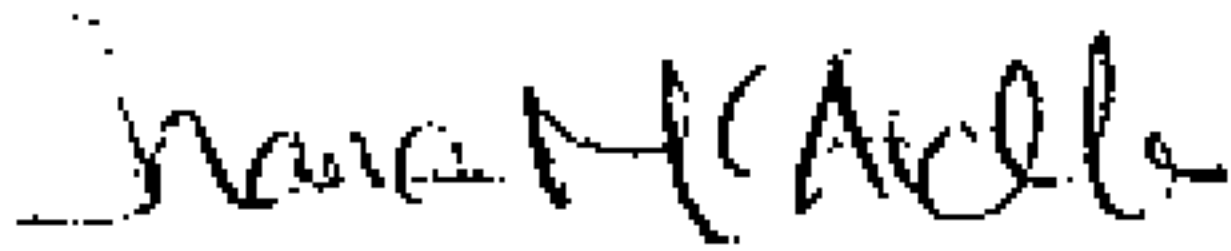
Amount in thousands

Assets	Note	2024	2023
Non-current assets			
Intangible assets			
Product development	4	749 741	671 174
Deferred tax assets	9	152 792	106 316
Goodwill	4	91 822	91 822
Total intangible assets		994 356	869 312
Property, plant and equipment			
Leased assets	5	78 053	93 810
Equipment and other movables	6	6 178	5 154
Total property, plant and equipment		84 231	98 964
Non-current financial assets			
Investments in subsidiaries	8, 10, 24	673 702	485 962
Investments in associated companies	8, 10	20 000	20 000
Investments in shares	8	6 522	6 522
Total non-current financial assets		700 224	512 484
Total non-current assets		1 778 811	1 480 760
Current assets			
Inventories	11	52 118	30 142
Receivables			
Accounts receivables	12, 13	261 620	249 357
Other short-term receivables	12	50 538	129 848
Work in progress	14	4 320	25 257
Customer contracts, assets	14	279 888	208 986
Derivatives	15, 16, 17	10 779	33 068
Total receivables		607 146	646 517
Cash and cash equivalents	18	4 756	4 870
Total current assets		664 021	681 530
Total assets		2 442 831	2 162 289

Balance sheet
Kongsberg Digital AS

Amount in thousands			
Equity and liabilities	Note	2024	2023
Equity			
Paid-in capital			
Share capital	19	22 000	20 000
Other paid-up equity		1 578 414	1 657 368
Total paid-up equity		1 600 414	1 677 368
Retained earnings			
Other equity		-164 452	-521 949
Total retained earnings		-164 452	-521 949
Total equity	20	1 435 961	1 155 419
Liabilities			
Provisions			
Other provisions		5 424	5 554
Total provisions		5 424	5 554
Other non-current liabilities			
Non-current leasing liability	5	70 129	88 888
Total non-current liabilities		70 129	88 888
Current liabilities			
Trade payables	12	154 359	117 809
Public duties payable		53 031	55 382
Other current liabilities	12, 22	198 605	254 739
Current leasing liability	5	24 624	20 124
Customer contracts, liability	14	321 624	338 998
Cashpool	12, 18	179 076	125 376
Total current liabilities		931 318	912 429
Total liabilities		1 006 870	1 006 871
Total equity and liabilities		2 442 831	2 162 289

Lysaker, 30.06.2025
The board of Kongsberg Digital AS



Shane McArdle
Chairman of the board / CEO



Bjarte Skedsmo Petersen
Member of the board



Benedicte Willumsen Grieg
Member of the board

Cash flow statement

Kongsberg Digital AS

	Note	2024	2023
Amount in thousands			
Cash flows from operating activities			
Profit/loss before tax		-193 065	-515 556
Taxation paid		17 741	-4 104
Ordinary depreciation	4, 5	203 580	147 515
Impairment of fixed assets	4	7 998	38 564
Adjustment for finance- and investment activities		-188 511	2 832
Changes in inventory, trade receivables and trade paya		2 085	-48 684
Differance in pension commitment	21	0	-100
Change in other accrual items		-51 696	68 125
Net cash flows from operating activities		-201 868	-311 407
Cash flows from investment activities			
Activated R&D intangible assets	4	-268 211	-272 698
Payments to buy tangible assets	6	-3 591	-2 570
Payments investing in shares, units and loans		-187 740	-315 225
Dividends received from subsidiaries		188 511	23
Net cash flows from investment activities		-271 031	-590 470
Cash flows from financing activities			
Capital increase	20	445 000	800 000
Payment received group contribution		0	360 335
Downpayment loans		0	-2 800
Downpayment leasing liabilities	5	-26 042	-22 091
Changes in cash pool	18	53 700	-264 100
Net cash flows from financing activities		472 658	871 344
Net change in cash and cash equivalents		-241	-30 533
Transfers bank merger 01.01	24	0	32 669
Cash and cash equivalents at the start of the period		4 870	2 733
Cash and cash equivalents at the end of the period		4 628	4 870

Note1 Accounting policies

The financial statements for the 2024 accounting year have been prepared in accordance with the regulations of 2014 on simplified IFRS pursuant to §3-9 of the Norwegian Accounting Act.

The financial statements have been prepared in accordance with the principle of historical cost, with the exception of financial assets and investments available for sale, which were recorded at fair value. For accounting purposes, the value of assets covered by fair value hedges has been adjusted to accommodate changes in the value of the risk being hedged. The accounts are presented in Norwegian kroner (NOK), and all figures have been rounded off to the nearest whole one thousand, unless otherwise specified.

Consolidated accounts

Kongsberg Digital AS is included in the consolidated accounts of Kongsberg Gruppen ASA. Kongsberg Gruppen ASA's registered business address is Kirkegardsveien 45, P.O. Box 1000, 3601 Kongsberg, Norway. Kongsberg Digital Holding ASA is also included in the consolidated financial statements of Kongsberg Digital Holding ASA. Kongsberg Digital Holding ASA's registered business address is Lysaker Torg 25, 1366.

The complete consolidated accounts for 2024 are available upon request by contacting KONGSBERG or on KONGSBERG's website at: www.kongsberg.com

In accordance with §3-7 of the Norwegian Accounting Act, consolidated financial statements have not been drawn up. The annual financial statements consist of statements of comprehensive income, financial position and cash flows, and notes.

Revenue recognition

Kongsberg Digital AS distinguishes between the recognition of revenue from the sale of goods and services, long-term manufacturing contracts and license revenues.

Recognition of revenue from customer contracts

IFRS 15 consists of five steps that must be considered in order to determine the correct recognition of revenue from customer contracts:

Step 1: Identify customer contracts

Step 2: Identify separate performance obligations Step 3: Determine the transaction price

Step 4: Allocate the transaction price

Step 5: Recognise revenue when the performance obligation is satisfied

Step 1: Identify customer contracts

The first step of the evaluation model stipulates criteria for a customer contract to exist. The main criteria are that the contract must have commercial substance, and that key terms of delivery must be agreed between the parties (the parties' rights and obligations, payment terms, etc.). It must also be probable that the company will receive payment for the delivery. In principle, customer contracts are not required to be in writing, but the company requires that they be in writing.

Step 2: Identify separate performance obligations

The accounting standard also requires that an assessment must be made for all goods and services that the seller is committed to by the contract, in relation to those that are processed as separate performance obligations or reported together in connection with revenue recognition. The assessments consider whether or not goods and services in the agreement are suitable for separate delivery, and whether or not the contract gives the customer a stand-alone value for individual goods and services. The latter is assessed on the basis of specific contractual conditions. A series of more or less identical deliveries in the same contract is considered as a single performance obligation.

Examples of contracts that are normally divided into parts are various products in a single contract that are used by the customer independently of one another, goods with service agreements, licences and services.

Within some business areas in the company have these service agreements, but the most common practice in the company is products that are delivered within the same customer contract either as a system or that is included in a series of equal products.

Step 3: Determining the transaction price

The third step is to determine the transaction price, which is equivalent to the expected consideration from the customer. This amount will in most cases be easy to determine as the Group's customer contracts often apply fixed prices. However, there are certain cases which need to be assessed. This largely applies to different forms of discounts and incentive schemes, financing items in the contracts and options. Best estimate is used as basis for discounts and incentives schemes when determining the transaction price.

Step 4: Allocating the transaction price

When the transaction price has been determined, it will be allocated to each individual performance obligation as identified under step 2, based on the stand-alone selling price. The stand-alone selling price is normally the price of the product when it is sold separately, less any discounts that are to be distributed. If this price cannot be observed directly, it must be estimated. This will often apply to the allocation of revenues between licences and services, but also to the distribution of revenues between different products that are supplied as an integrated solution. Integrated solutions are mainly considered as a single performance obligation under step 2. This is because the systems operate together and because the delivery is usually approved as a whole. Nevertheless, a performance obligation can be allocated different prices for different parts of the customer contract. This is done according to the stand-alone principles described above. This means that the level of earning in different phases of a customer contract may vary depending on which parts are to be transferred to the customer's control.

Step 5: Recognition when the performance obligation is fulfilled

The final step of the model states when revenue is to be recognised, where performance obligations that are recognised at a point in time are distinguished from those that are recognised over time. In Kongsberg Digital, revenue recognition is often based on the progress of the projects.

The principle stated in IFRS 15 is that control over the asset will then be transferred to the customer before Kongsberg Digital can recognise revenue.

Control normally means that the customer can use an asset directly, is able to achieve most of the remaining benefits of an asset and is able to prevent other parties from using or achieving benefits of an asset. This is considered for each individual performance obligation. Furthermore, IFRS 15 specifies three cases where the seller is to recognise revenue over time:

- a) The seller produces an asset that is controlled by the customer, for example if the seller builds an asset on the customer's property.
- b) The customer receives and consumes goods/services from the seller under a performance obligation over time. This will apply to most services.
- c) The seller develops an asset that doesn't have an alternative area of use for the seller, and the seller is contractually entitled to be paid for work up to a point in time (costs incurred plus margin). In relation to alternative areas of use, it is the end product that is to be considered.

As stated in the above items, transfer of control does not have to be physical (items a and b) but can also be contractually based (item c). Most of Kongsberg Digital's contracts are recognised according to level of progress (over time) in category c, where the physical handover of the products is not done on an ongoing basis, but when the products are completed and often towards the end of the contract period.

Assessments are based on different criteria depending on the product and project. However, the most important ones are:

- Various degrees of customer-specific adaptations
- There is a limited market for similar products
- The systems are installed/integrated on the customer's property on an ongoing basis or at the end of the project, and remanufacturing the products for another customer requires considerable work

The Group has contracts that give a legal right to coverage of costs incurred plus a margin in the event that the customer terminates the contract without sufficient reasons.

"Customer contracts, assets" and "customer contracts, liabilities"

The carrying value of recognised customer contracts presented in the statement of financial position is based on an assessment of the financial status of the individual customer contract. Classification is made on a contract-by-contract basis unless netting has been agreed. In the event, the contracts in question can be considered collectively. For each individual customer contract, all balance sheet items, with the exception of trade receivables (which are presented on the line "Receivables") are netted so that the net exposure of the individual customer contract in the accounts is presented on a line in the statement of financial position. The individual customer contract is then presented under "customer contracts, assets", or "customer contracts, liabilities".

Most of the company's customer projects in which revenue is recognised over time use cost-to-cost or accrued hours as a measure of progress.

Recognised accrued contract profit is a relative share of estimated total contract profit, based on degree of completion. If contract profit cannot be estimated with a reasonable degree of certainty, the project revenue is recognised without profit until reliable estimates are available. Recognised accrued contract profit is classified on the balance sheet as "customer contracts, assets". In certain cases, work on projects will commence and expenses will be incurred before contracts are signed with customers. This presupposes a very strong probability that a contract will be signed. Until a contract has been signed, such capitalised costs are classified as inventory.

When a customer contract is expected to result in a loss, the entire loss is expensed immediately. A contract expected to result in a loss when expected costs exceed expected revenues. The net amount set aside for loss-making contracts is classified on the balance sheet as "customer contracts, liabilities".

Cost of goods sold

The cost of goods sold includes goods and services purchased from subcontractors. The cost of goods sold is normally shown with related revenue. Costs related to own employees on projects are classified as payroll expenses.

Classification and valuation of balance sheet items

Assets associated with the goods and services life cycle, or that mature within 12 months, are classified as current (short-term). Other assets are classified as non-current (long-term). Similarly, liabilities associated with the goods and services life cycle, or that fall due within 12 months, are classified as current. Other liabilities are classified as non-current.

Investments in subsidiaries

Kongsberg Digital AS and its subsidiaries are included in the consolidated accounts of Kongsberg Gruppen ASA. The cost method is used to account for investments in subsidiaries. Dividends, group contributions and other disbursements from subsidiaries are recognised as income when the company's right to receive dividends has been adopted by the general meeting. Where the dividend/group contribution exceeds the share of earned profit after the acquisition date, the excess part represents repayment of invested capital, and the dividends are deducted from the value of the investment on the balance sheet of the parent company.

Associated companies

Associated companies is booked using the cost method. Valued at cost unless impairment is necessary. It is conducted impairment when it is not expected to be a short term effect. The consolidated financial statements of Kongsberg Group ASA and Kongsberg Digital holding includes the proportion of earnings from associated companies using the equity method.

Shares

Shares where Kongsberg Digital are not considered to have significant control or influence are classified as shares and shares and are valued according to the cost method in the company accounts. The investment is assessed at the acquisition cost for the shares unless a write-down has been necessary. A write-down has been made to fair value when the decline in value is due to reasons that cannot be assumed to be temporary, and it must be considered required by good accounting practice. Write-downs are reversed when the basis for the write-down is no longer present.

Trade receivables

Trade receivables are recorded on the balance sheet at nominal value after deducting provisions for foreseeable losses and eliminating outstanding advance payments from customers.

Inventories

Stock in trade is valued at cost or fair value, whichever is lower. Acquisition cost is valued at the weighted average price of purchased goods. Finished goods and goods in process are assessed at their full manufacturing cost. Expected obsolescence is subject to impairment.

Fixed assets

Tangible fixed assets are capitalised at cost and depreciated on a linear basis over the estimated useful life of the asset. Direct maintenance of fixed assets is expensed on an ongoing basis under operating expenses, while additional costs and improvements are added to the cost price of the fixed asset and depreciated in tandem with the asset itself.

Goodwill

Goodwill is recognised on the balance sheet at acquisition cost less any accumulated impairment. Goodwill is allocated to cash-generating units that are expected to benefit financially from the synergies arising from the entity integration. A cash-generating unit is the smallest identifiable cash flow-generating group that is essentially independent of other assets or groups. Goodwill is not amortised, but rather impairment tested each year or when there are indications of impairment on the date of balance sheet recognition.

Impairment is calculated by estimating the value of the individual cash-generating units based on expected future cash flows and the discount rate, compared with the carrying amount.

Research and development

Expenses for research activities are recognised as they accrue. Research refers to original, planned investigations performed to gain new scientific or technical knowledge and understanding. Expenses related to development activities are capitalised if the development activity satisfies the defined requirements for balance sheet recognition. Development involves plans or designs for the production of new or substantially improved materials, devices, products, processes, systems or services before the start of commercial production or use. Balance sheet recognition requires that development costs can be measured reliably, the product or process is technical and commercially feasible, future financial benefits are likely and the Group intends and has sufficient resources to complete development and to use or sell the asset.

Other development costs are expensed as incurred. Assessments of the fulfilment of the criteria for capitalising development costs are made at a pace commensurate with the progress of the ongoing development projects. Based on technical success and market assessments, a decision is made during the development phase about whether to complete development and begin capitalisation. When the criteria for capitalisation are satisfied, incurred expenses recognised on the balance sheet will include the cost of materials, direct payroll expenses and a percentage of directly attributable joint expenses. Capitalised development costs are recognised on the balance sheet at acquisition cost less accumulated depreciation and impairment. Costs associated with ongoing efforts to adapt or enhance a product's quality are defined as product maintenance and recognised as incurred.

Other intangible assets

Other intangible assets that are purchased and have a specific useful life are measured at acquisition cost less accumulated amortisation, depreciation, and previously accumulated impairment. Depreciation is a function of expected useful life based on total production units or the number of years. Expected useful life and the depreciation rate are assessed during each period.

Currency

Trade receivables, other receivables, trade payables and other liabilities are translated at the exchange rate on the balance sheet date. Gains and losses related to these items, which are part of the normal operating cycle, are classified as operating income and expenses.

Tax

Tax expenses in the profit and loss account include payable taxes for the period and the change in deferred tax. The change in deferred tax reflects future payable taxes resulting from the current year's activities. Deferred taxes are the taxes that have an impact on accumulated profit, but fall due in subsequent accounting periods. Deferred taxes are calculated on net tax-increasing temporary differences between the balance sheet items used for accounting purposes and those used for taxation purposes, adjusted for temporary tax-decreasing differences and tax losses carried forward according to the debt method. Income from long-term production contracts is not recognised for tax purposes until an individual contract has been completed. Due to the volume of current major long-term contracts, there are therefore considerable temporary tax-increasing differences. Deferred tax assets are only capitalised to the extent that it is likely that there will probably be future taxable income against which the tax-reducing difference can be applied. Deferred tax assets are assessed for each period and will be reduced if it is no longer likely that the deferred tax asset can be applied. The tax rate for calculating deferred tax is 22%.

Pensions

From 2023, Kongsberg Digital AS only has defined contribution pension schemes. The pension premium for a defined contribution pension scheme is expensed when it accrues and is shown below wage costs in the income statement.

Expenses for the AFP pension are expensed in line with the payments to the pension scheme and are treated as defined contribution pension scheme.

Share transactions with employees

For a number of years, the Group has had a share programme for all employees, under which employees are given the opportunity to buy shares at a discounted price. Discounts on shares are expensed as payroll expenses.

Financial income and financial expenses

Financial income consists of interest income, dividends, currency gains, changes in the value of assets at fair value through the profit and loss, and gains on the disposal of assets available for sale where the changes in value have been recognised to equity. Interest income is recognised as it accrues using the effective interest method, while dividends are recognised on the date on which the general meeting resolves to adopt the dividends. Financial expenses consist of interest expenses, currency losses, impairment on investments held for sale, changes in the value of assets at fair value through the profit and loss, and losses on the disposal of assets for sale where the changes in value have been recognised in equity. Interest expenses are recognised

As they accrue using the effective interest method.

Financial instruments

Financial assets and liabilities

Financial assets and liabilities consist of derivatives, investments in shares, trade receivables and other receivables, cash and short-term deposits, financial liabilities, trade payables and other liabilities. A financial instrument is recognised when the company becomes party to the instrument's contractual provisions. Upon initial recognition, financial assets and liabilities are assessed at fair value plus directly

attributable costs. The exception is financial instruments where changes in fair value are charged to the profit and loss or to comprehensive income, and where attributable costs are expensed directly or over comprehensive income, respectively. An ordinary purchase or sale of financial assets is recognised or derecognised from the time an agreement is signed.

Financial assets are derecognised when the company's right to receive cash flows from the asset ends, or when the company transfers the asset to another party and the company transfers all risk and yield on the asset. Financial liabilities are derecognised when the Group's obligation as specified in the contract has been satisfied, expired or cancelled.

Classification

The company classifies financial assets and liabilities upon initial recognition, based on the type of instrument and the company's intention for the instrument. These are classified in the following categories:

- i. Fair value over the profit and loss
- ii. Financial assets measured at amortised cost
- iii. Derivatives earmarked as hedge instruments assessed at fair value
- iv. Financial liabilities measured at amortised cost

All financial assets that are not subsidiaries or associates on the balance sheet at 31 Dec. 2022 are defined under the category 'Financial instruments available-for-sale'. Financial assets that are available for sale are capitalised at fair value based on market price on the stock exchange on the date of balance sheet recognition, other transactions or, if the shares are not listed, transactions that are representative of fair value, net present value assessments or other relevant valuation models. Changes in the value of financial assets available for sale are recognised directly against equity. Where there is objective evidence that a financial asset's value is lower than its cost price, the asset should be written down through the profit and loss.

Derivatives

Derivatives are recognised on the balance sheet at fair value. Changes in the value of cash flow hedges are recognised against comprehensive income, while changes in the value of fair value hedges are recognised against currency assets or liabilities on the balance sheet.

Hedging

The company has a policy of hedging all contractual currency flows. In addition, a percentage of currency exposure related to substantial binding offers is hedged when there is a high probability that the contract will come to fruition. Before applying hedge accounting, the company documents all qualification criteria to be applied to hedge accounting. This includes identification of hedge instruments and objects, the risk to be hedged, and how the Group will assess whether a hedging relationship satisfies the requirements for hedging effectiveness. The requirements for hedging effectiveness are listed below:

- There is a "financial relationship" between the hedged object and the hedge instrument.
- The effect of credit risk is not pre-dominant for the changes in the value of the hedge instrument and the underlying hedged object involved in the hedging arrangement.
- The relationship between the volume of the hedge instrument and the volume of the underlying hedged item ("hedge ratio") coincides with the volumes the Group actually uses for risk management.

Further, the company assesses whether a derivative (or another financial instrument) will be used to:

- I. hedge a binding agreement that is not recognised (fair value hedges)
- II. hedge a future cash flow from a capitalised asset or liability, or an identified highly likely future transaction (cash flow hedges)

(i) Fair value hedges

Fair value hedges recognise the change in the value of the hedge instrument against the underlying hedged item. For currency hedges of future contractual transactions, this implies that the changes in the value of

the future transaction associated with changes in the foreign exchange rate are recognised on the statement of financial position. Since the hedge instrument is also recognised at fair value, this leads to symmetrical recognition of the hedged item and the hedge instrument. For contracts with customers, this means that income is recognised at the hedged currency exchange rate. Hedge accounting ceases if:

- a) the hedge instrument lapses, or is terminated, exercised or sold, or
- b) the hedge fails to satisfy the hedging requirements mentioned above, or

In connection with fair value hedges of financial assets or liabilities recognised at amortised cost, the change in the value of the hedge instrument is amortised over the remaining period to the maturity of the hedged item.

(ii) Cash flow hedges

By hedging highly likely future cash flows, the effective part of change in the fair value of the hedge instrument is recognised in comprehensive income.

When the hedged transaction is carried out, the cumulative change in value of the hedge instrument is transferred from other comprehensive income to the profit and loss for the year. If hedging a highly likely transaction subsequently leads to the recognition of an asset or liability, the resultant gain or loss to equity will be reclassified on the statement of comprehensive income during the same period as when the asset or liability has an impact on the result.

Upon the formation of a contract, hedges related to future contracts with customers will be allocated to the contract in question by rolling over the derivatives from cash flow hedges to fair value hedges. Gains and losses that were previously recognised in comprehensive income will be recognised on the income statement in tandem with the contract's progress. This means that customer contracts hedged prior to the formation of the contract are recognised at the ratio of the original hedge. In connection with cash flow hedges of financial obligations, the change in value is transferred from the statement of comprehensive income to the income statement over the term of the obligation. In the event the hedge instrument expires without being rolled over, or if a hedging position ceases to exist, the gain or loss is recognised against the profit and loss for the year in which the hedged transaction takes place. If the hedged transaction is no longer expected to occur, unrealised gains or losses on the hedge instrument that were previously recognised in comprehensive income are transferred to the profit and loss for the year.

Follow up of hedging effectiveness

Forward foreign exchange contracts are expected to be effective throughout the entire period. The company rolls over currency futures from cash flow hedges to fair value hedges on the date of contract formation. Moreover, currency futures are rolled over in cases in which receipts/disbursements take place later than originally anticipated. For shorter time gaps between the end of an interim and receipts or disbursements, the company takes advantage of its bank balances in foreign currency, so that the exchange of currency from a foreign currency account falls within the same interim as the final due date for the futures agreements or receipts or disbursements. Hedging effectiveness will therefore be extremely high throughout the entire period.

Provisions

Provisions are recognised when the company has an obligation as a result of past events, and when it is probable that a financial settlement will be made as a result of this obligation and the amount can be measured reliably. Generally speaking, provisions are estimated based on historical data and a weighting of possible outcomes against the likelihood they will occur. If the time value is significant, the provision shall be the net present value of the amount expected to be required to settle the obligation.

Guarantees

Provisions for guarantee liabilities are recognised when the underlying products or services are sold. Provisions for guarantees are based on historical data on guarantees and a weighting of possible outcomes against the likelihood they will occur. Guarantee costs are expensed on an ongoing basis based on the degree of completion of the projects and then reclassified as provisions for guarantees upon delivery.

Restructuring

Provisions for restructuring are recognised when the company has approved a detailed and formal restructuring plan, and restructuring has either started or been made known to the parties involved.

Onerous (loss-making) contracts

Provisions for onerous contracts are recognised when the company's anticipated earnings from a contract are lower than the inevitable costs expected to accrue to satisfy the Group's obligation under the contract.

Leases

The company recognises the value of significant leases as leasing assets or leasing liabilities, provided the lease is considered to include a right to control the use of the asset. A uniform recognition and measurement approach is applied to all leases, except in the case of short-term leases and leases where the underlying asset is of low value. The company applies a recognition exemption to leases that have a duration of less than 12 months as well as on contracts for low-value leases. Other benefits included in the leases, e.g. shared costs related to the leasing of property or service agreements for vehicles, as well as leases on intangible assets, are not recognised in accordance with the rules in IFRS 16.

Property 1-11 years

Leasing assets are considered for impairment according to the principles described in this note. Leasing liabilities

Lease liabilities

Leasing liabilities are recognised from the date on which they are made available for use by the company. Leasing liabilities are measured at the present value of the agreed remaining lease payments. Lease payments may include:

- fixed rent,
- variable rent that depends on an index or interest rate but is unavoidable for the company,
- guaranteed residual value,
- if the company is obligated to restore the underlying asset to a specific value after the expiry of the lease period, the strike price for an option to buy if it is reasonably certain that the company will exercise the option payment to withdraw from the lease, provided it is reasonably certain that the company will terminate the agreement.

The present value is calculated by discounting the lease payments using the interest rate specified in the lease on the date of recognition, providing it is known. Since such rates are not usually readily determinable, the marginal interest rate for loans with similar risk or yield is used for property leases. After the recognition date, the leasing liability is increased to reflect the accretion of interest and reduced for the rent paid. The leasing liability is remeasured if there are changes in the lease term, changes in rents as a result of a change in an index or a change in the assessment of whether the option to buy underlying asset should be exercised.

The term of the lease includes the irrevocable period of the lease. In addition, it includes extension options if it is certain that the company will exercise the option.

Short-term leases and leases on low-value assets

The company applies the exemption to short-term leases for property, machinery, vehicles and equipment. The company applies the recognition exemption to low-value leases, primarily for office equipment. Lease payments related to the above-mentioned leases are recognised as expenses on a straight-line basis over the term of the lease and are therefore not recognised in the consolidated statement of financial position.

Cash flow statement

The statement of cash flows has been drawn up using the indirect method. Deposits and withdrawals into and out of the group account scheme are treated as means of payment.

Uncertainty associated with estimates

During the preparation of the financial statements, the Group's executive management used its best estimates and assumptions considered to be realistic. Situations may arise that change the estimates and assumptions, which will, in turn, affect the company's assets, liabilities, equity and profit and loss.

Note 2 Sales revenue

Amount in 1000 NOK

In 2024 the revenue segments within Kongsberg Digital AS was changed from Digital Energy, Digital Wells, Digital Ocean and Other to KDI BA and Maritime Simulation. Digital Ocean is in 2024 split into Maritime Simulation and KDI BA. Vessel Insight is considered as KDI BA and MSIM as Maritime Simulation. Digital Energy, Digital Wells and Other are considered as KDI BA.

	2024	2023
Sales per business area		
KDI BA	655 552	
Maritime Simulation	469 288	
(2023 segments)		
Digital Energy		334 736
Digital Wells		126 056
Digital Ocean		407 954
Other		55 033
Total	1 124 840	923 779
Geographical division		
Norway	361 644	313 045
Scandinavia	42 277	26 847
Europe	461 748	423 107
America	64 530	76 068
Asia	142 302	68 704
Other	52 339	16 008
Total	1 124 840	923 779

Note 3 Salary costs and benefits, number of employees, and remuneration to the auditor

Amount in 1000 NOK

Salary costs:

	2024	2023
Salaries	502 708	545 598
Employment tax	82 999	83 376
Pension costs	42 937	36 949
Other benefits	21 574	7 123
Capitalized development	-134 588	-151 986
Total	515 629	521 060

Average number of employees	492	501
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Guiding principles for the salary and other remuneration for executive management
Kongsberg Digital is a part of Kongsberg Gruppen (KONGSBERG) and follows the compensation model and principles from KONGSBERG regarding salary and remuneration. When referring to KONGSBERGs compensation model, this also refers to Kongsberg Digital. However, the CFO of Kongsberg Digital reports to a separate board with external members, and the compensation for executive personnel in Kongsberg Digital is set by the board of Kongsberg Digital consulting the CEO of KONGSBERG. The Kongsberg Digital board has its own compensation committee.

Main principles for the company executive pay policy

The principles and systems for remuneration for executive personnel are set by the board of KONGSBERG. The board of KONGSBERG conduct a yearly evaluation of the CEOs salary and terms, and the performance-based salary for executive personnel. The compensation committee in Kongsberg Digital determines the remuneration for executive management in Kongsberg Digital consulting the CEO in KONGSBERG.

The remuneration for executive management in KONGSBERG and the subsidiaries is set by the following main principles:

- The salary and remuneration for executive management shall be competitive, but not market leading. Within these limits there is a focus regarding moderation in the development within the executive management salary growth. The company goal is to attract and keep skilled executive leaders
- The salary and remuneration for executive management shall be motivational. The salary needs to be put together in such a way that one keeps working for the improvement of the company and the company results.
- The salary and remuneration for executive management needs to be perceived by internal KONGSBERG employees and external parts as clear and acceptable.
- The salary and remuneration for executive management need to be flexible, so that changes can be made when needed
- The salary and remuneration for executive management needs to be a tool for cooperation

The salary and remuneration for executive management needs to reflect the executive management responsibility for governance, results and sustainable development of KONGSBERG. It needs to consider the company size and complexity. The arrangements also need to be transparent and in line with principles for good corporate governance.

Other companies within the group also apply these main principles for the salary and remuneration for executive management. There is a goal set to coordinate the salary policy within the group and the arrangements that are used for variable remuneration.

Elements within the executive management - fixed salary and variable benefits

The starting point for deciding the salary is the overall level of fixed salary and variable benefits. The fixed salary is based on the base salary and other fixed fringe benefits and pension schemes. The variable benefits consist of performance-based salary and an LTI (Long Time Investments arrangement). Measurements are taken regularly towards relevant markets to endure that the total compensation is competitive, but not market leading.

Base salary

The base salary shall be the main element within the executive management salary. This is assessed yearly.

Fixed fringe benefits

Executive management are eligible for fringe benefits that are normal for the positions, such as communication, newspaper and car. There are no separate limitations to what fringe benefits that can be agreed.

Pension schemes

Executive management should have pension schemes that ensure a pension that is in relation to their level of salary. Essentially this is fulfilled within a membership in KONGSBERG collective pension scheme for salaries up to 12G.

KONGSBERGs collective pension scheme is deposit-based. The group enrolled in the scheme 01.01.08. The employees that were 52 years old or at the time of the conversion were locked into a performance plan. The deposits are 5% of the salary from 0G to 7,1G and 11% of the salary from 7,1G to 12G. The saving profiles was decided to be changed from 01.11.21. The funds are optimal to invest in a profile with 50, 80 or

100% shareholding with that are administrated actively or by index. The saving profiles are also with or without a downward adjustment from 57 years old.

KONGSBERG will not enter into new early retirements agreements for executive management, but executive management who had such arrangements prior to 1 October 2015 will have them continued.

None of the members of executive management in KDI have an early retirement agreement. The head of KDI has a defined deposit-pension scheme of 30% for the part of the salary that exceeds 12G. Savings, including returns, are paid at retirement age or at the end of employment. The other members of KDI executive management have a defined deposit-pension scheme in line with KONGSBERG salary policy.

Long-term incentive (LTI)

As of 2012, the board introduced an LTI scheme for the CEO and other executive management. As of 2018, the LTI scheme was further expanded to include the management groups in the business areas, as well as some key positions.

The rationale for the scheme is to be competitive with comparable companies and in addition create long-term incentives for managers in KONGSBERG.

LTI is an incentive scheme for senior executives where the participant receives, when certain criteria are met, shares of a percentage of the executive persons salary after deduction of tax.

The LTI scheme amounts to a maximum of 30% of base salary for the CEO and 25% for others in the group management, 15% for the management groups in the business areas and 10% for certain key positions.

The criteria for achieving LTI is that if EBIT is greater than 0 it qualifies for 1/2 of the maximum allotment, if ROACE is equal to or greater than 10% it gives another 1/2 of the maximum allotment. The participants in the scheme are obliged to invest the net amount after tax in KONGSBERG shares. These are bought on the market and owned with a lock-in period of three years. Participants who by their own initiatives leave the company will, for shares that do not meet the three-year requirement, must repay an amount corresponding to the share value after tax at the time of termination.

Profit-related part of the salary

KONGSBERG's executive management and most important decision makers, including the executive management of KDI, should have their own economic interests directly related to the development and improvement of KONGSBERG. For this purpose, the Board of KONGSBERG adopted a profit-related pay-scheme in 2006 which includes approximately 210 managers. The objective of the scheme is for managers who perform well over time to achieve an average profit-related pay of 20-30 per cent of base salary. For 2019, the scheme was adjusted with regards to which components we measure, and the profit-related pay reserve was wound up. The scheme was continued in 2021 and 2022.

The profit-related pay for executive management in KDI for 2024 can at maximum constitute 50% of the base salary and are based on four components:

1. Growth in recurring revenue: 15%
2. EBITDA minus CAPEX, 5%. Growth in revenue for KONGSBERG 5%
3. ROACE in KONGSBERG: 5%
4. Personnel goals: 20%

The individual component is achieved by meeting individual targets linked to important KPIs for the individual manager, which can be both financial and non-financial. The individual component can constitute a maximum of 20% of the base salary.

Kongsberg Digital also has performance-related pay for certain middle managers, key personnel and

salespeople that is linked to individual, operational and financial target achievement.

The performance-based pay scheme does not provide a basis for a pension. The performance-based pay scheme is assessed annually by the Compensation Committee and the Board of Directors to ensure that it is working as intended and to ensure that necessary adjustments are made.

When implementing special, large projects, demanding turnaround operations and acquisitions that require a short-term decline in profit as well as major strategic initiatives, individual agreements may be entered into with the CEO. In such cases, the ordinary performance-based pay scheme will be abolished and replaced by a separate agreement limited to 40% of the base salary.

Remuneration linked to shares or share price performance

Senior executives have the opportunity to participate fully in KONGSBERG's discounted share savings scheme on the same terms as all employees in the group. KONGSBERG has no scheme for the award of share options or other instruments linked to the company's shares. There are no plans to introduce such schemes.

Severance arrangements

In order to safeguard KONGSBERG's requirement for ensuring at any time that the composition of its managers is in accordance with its business needs, agreements for severance arrangements can be, and have been entered into. Severance arrangements are designed to be acceptable both internally and externally, and agreements signed from 2011 are not entitled to severance payments whose value exceeds the equivalent of salary and benefits for more than six months. This scheme has been continued in 2024. Such agreements have been entered into for members of the executive management within the framework of the Working Environment Act.

Remuneration to leading personnel:

	2024	2023
Shane McArdle, CEO		
Salary paid incl. holiday pay	3 990	3 210
Other benefits	711	437
Pension accrual	109	104
Accrued performance related pay	4 630	1 330
Number of shares	2 348	1 656

The Board of Directors and boardmembers are employed in KONGSBERG and are not compensated for the boardmembership in Kongsberg Digital AS.

Loans and security to executive board members

No loans have been granted or collateral provided for members of the management team, board employees or others.

Auditor

Remuneration to the auditor is distributed as follows:

	2024	2023
Statutory audit	987	905
Other audit related services	0	65
Other attestation services	1 122	272
Tax advice	0	0
Total	2 108	1 242

Amounts are before vat.

Note 4 Intangible assets

Amount in 1000 NOK

	Goodwill	Product development	Patents, brand	Total
Acquisition cost 01.01.2024	91 822	957 729	180 499	1 230 050
Inflow of self-produced intangible assets	0	265 390	0	265 390
Acquisition cost 31.12.2024	91 822	1 223 119	180 499	1 495 440
Accumulated depreciations 01.01.2024	0	-298 805	-168 249	-467 054
This year's depreciation		-175 557	-3 268	-178 825
This year's write downs		-7 998	0	-7 998
Acc. depreciations and write downs 31.12.2024		-482 360	-171 517	-653 877
Book value 31.12.2024	91 822	740 759	8 982	841 563
Economic lifetime		5-15 years	5 years	
Decreciation plan		Linear	Linear	

Goodwill accrued through acquisitions is allocated to the business area to which Kongsberg Digital AS belongs in KONGSBERG.

The Group performed an impairment test at year end on this business area, which is one of the Group's business segments, and which is classified as a cash-generating unit.

The impairment test was carried out by calculating utility value by stipulating the recoverable amount for the cash-generating unit. The utility value is stipulated using a third-party valuation of the company. The conclusion was that there was no need for impairment of goodwill.

Indications of impairment have been identified as certain products have been discontinued for further development. The products in question are no longer in use, and there are no plans to commercialize the products in the approved budget or in the 5-year plans. The carrying amount of these assets of NOK 8 million is therefore fully written down in 2024.

Note 5 Leases

Amount in 1000 NOK

The company mainly has leases associated with land and buildings. The leases are secured in tandem with the underlying asset. Some of the leases include options to extend. These are recognised if it is reasonably certain that the company will exercise the option. The conditions of the leases do not include variable rent that depends on an index or interest rate. The Group applies the recognition exemption to short-term leases and leases on assets of low value. The first above-mentioned exemption is applied to all types of leases, while the latter is mainly used for office equipment and small-scale equipment.

Leasing assets

	2024	2023
Opening balance 1.1.2024	97 013	80 629
Effect from merger		1 516
Additions	3 115	33 785
Depreciation	-22 075	-20 767
Disposals		-1 353
Book value 31.12.24	78 053	93 810

Lease liability and provisions

Non-current lease liability	70 129	88 888
Current lease liability	24 624	20 124
Deferred tax		-2 647
Total liabilities and provisions	94 753	106 365

Recognized in the profit/loss

Depreciation on lease liabilities	22 075	20 767
Interest on lease liabilities	5 531	4 910
Profit on disposals		417
Total recognized in profit/loss	27 606	26 094

Note 6 Tangible assets

Amount in 1000 NOK

	Fixtures and fittings	Improvements leased assets	Total
Acquisition cost 01.01.2024	6 324	1 054	7 378
Additions	3 591	0	3 591
Acquisition cost 31.12.2024	9 915	1 054	10 969
Accumulated depreciations 31.12	4 178	613	4 791
This years depreciations	2 356	211	2 567
Book value 31.12.2024	5 737	441	6 178
Economic lifetime	3-10 years	3-10 years	
Decreciation plan	Linear	Linear	

Note 7 Other operating expenses

Amount in 1000 NOK

	2024	2023
Sales and marketing	55 687	25 131
Hired services	454 621	474 150
Office supplies	173 178	159 150
Travel	40 947	35 534
Other expences	12 063	20 217
Capitalized development of hired personnel	-130 788	-120 712
Total operating costs	605 708	593 470

Note 8 Subsidiaries, associated companies etc.

Amount in 1000 NOK

		Ownership	Earnings	Equity at Book value	
			before		
	Office	interest	tax	31.12.24	at 31.12.24
Sub.					
KDI Inc.	Houston, USA	100 %	33 381	53 484	21 127
KDI Simulation Inc.	Groton, USA	100 %	1 472	12 728	6
KDI Simulation Ltd.	Dartmouth, Canada	100 %	1 243	9 409	97
KDI Software And Services Pvt. Ltd.	Bangalore, India	100 %	28 175	53 064	1 150
Kongsberg Digital Pte.	Singapore	100 %	1 789	131 368	116 180
Kongsberg Coach Solutions	Copenhagen, Denmark	100 %	-13 723	33 004	90 382
Interconsult Bulgaria Ltd.	Sofia, Bulgaria	100 %	46 480	50 751	107 053
FutureOn AS	Oslo, Norway	90 %	-84 565	81 405	337 708
Total			14 252	425 213	673 700
JV					
Ledaflow Technologies DA	Trondheim, Norway	25 %	10 954	43 130	20 000
Total			10 954	43 130	20 000
AC					
Konciv AS	Tananger, Norway	14 %	-3 248	31 094	6 522
Total			-3 248	31 094	6 522
Total			7 720	74 649	700 222

Investments in subsidiaries are recognised according to the cost method in the company's financial statements. Associates are recognised according to the equity method in the company's financial statements and the consolidated financial statements. Investments in Ledaflow and Konciv are presented with 2023 numbers.

Note 9 Tax

Amount in 1000 NOK

This year's tax expense	2024	2023
Entered tax on ordinary profit/loss:		
Payable tax	18 046	2 726
Changes in deferred tax assets	-46 659	-109 137
Tax expense on ordinary profit/loss	-28 613	-106 411
Tax expense on profit (OCI)		-380
 Taxable income:		
Result before tax	-193 065	-515 556
IFRS items	0	-1 729
Permanent differences	-183 387	27 200
Changes in temporary differences	47 723	-118 655
Cut interest deduction	0	6 797
Taxable income	-328 730	-601 941
 Payable tax in the balance:		
Payable tax on this year's result	0	0
Total payable tax in the balance	0	0
 Calculation of effective tax rate		
Profit before tax	-193 065	-517 284
Calculated tax on profit before tax	-42 474	-113 803
Tax effect of permanent differences	-40 345	5 984
Tax effect of IFRS	0	380
Payable tax abroad	18 046	2 726
Effect estimation deviation on balance	36 160	-1 699
Total	-28 613	-106 411
Effective tax rate	15 %	21 %

The tax effect of temporary differences and loss for to be carried forward that has formed the basis for deferred tax and deferred tax advantages, specified on type of temporary differences

	2024	2023	Difference
Tangible assets	42 414	41 123	-1 291
Production contracts	140 328	175 588	35 260
Stock	-1 227	-1 000	227
Accounts receivable	-7 098	-9 182	-2 084
Lease agreements brought to the balance	-16 700	-15 201	1 499
Allocations and more	-5 424	-13 600	-8 176
Other differences	10 779	33 068	22 289
Total	163 072	210 796	47 724
Accumulated loss to be brought forward	-1 033 781	-601 942	349 433
Cut interest deduction	-6 797	0	6 797
Not included in the deferred tax calculation	179 178	-89 115	-268 293
Basis for deferred tax assets	-698 329	-487 059	-213 422
Deferred tax assets (22 %)	-155 129	-106 973	48 156

Note 10 Related party transactions

Amount in 1000 NOK

The company has engaged in several different transactions with related parties. All transactions are conducted as part of ordinary operations and at arm's length prices.

The most material purchase transactions

	2024	2023
Interconsult Bulagria Ltd.	96 328	65 473
Kongsberg Defence & Aerospace AS	38 498	25 309
Kongsberg Digital Inc	50 776	45 632
Kongsberg Digital Simluation Inc	10 634	9 424
Kongsberg Digital Software & Services Pvt. Ltd.	163 646	159 799
Kongsberg Digital Pte Ltd.	23 545	
Kongsberg Gruppen ASA	8 419	13 553
Kongsberg Maritime AS	128 140	92 976
Kongsberg Maritime Aberdeen	11 001	
Kongsberg Maritime do Brasil	6 606	11 928
Kongberg Maritime Hellas SA	10 657	6 715
Kongsberg Maritime Netherlands BV	10 287	11 563
Kongsberg Maritime Pte	5 252	15 701
Kongsberg Maritime Poland	8 784	
Kongsberg Næringsparkutvikling AS	23 415	24 188
Ledaflow Technologies DA	8 787	8 791
Øvrige	23 325	31 974
Total	628 100	523 026

The most material sale transactions

	2024	2023
Kongsberg Digital Inc	155 449	109 740
Kongsberg Digital Simulation Inc.	14 019	18 968
Kongsberg Digital Simulation Ltd.	31 561	26 665
Kongsberg Maritime AS	59 686	52 491
Kongsberg Maritime Korea	26 629	
Kongsberg Discovery AS	7 553	
Kongsberg Discovery Spain S.L.U.	8 637	
Interconsult Bulgaria Ltd	7 000	
Øvrige	18 771	24 196
Total	329 305	232 060

Note 11 Inventory

Amount in 1000 NOK

Inventory	2024	2023
Stocks of raw materials and purchased semi-finished goods	1 239	1 134
Stocks of self-produced finished goods	52 106	30 009
Impaired products	-1 227	-1 000
Total stocks	52 118	30 142

Note 12 Inter-company items between companies in the same group

Amount in 1000 NOK

	2024	2023
Receivables		
Customer receivables within the group	100 568	57 099
Other short-term receivables within the group	26 439	112 392
Total	127 008	169 491
Liabilities		
Debt to suppliers in the same group	147 213	123 951
Short-term liabilities cashpool	179 076	125 376
Total	326 288	249 327

Note 13 Provisions for bad debts

Amount in 1000 NOK

	2024	2023
Provisions for bad debt	7 098	10 137

Trade receivables have been deducted from the amount. There is currently a cost reduction of 3MNOK connected to provisions of bad debt due to a conservative assesment.

Note 14 Projects in progress

Amounts in 1000 NOK

Projects in progress as shown in the table below are entered at the net amount of accumulated operating revenue less accumulated invoicing for all ongoing construction contracts for which accumulated operating revenue exceeds accumulated invoicing. Prepayments from customers are net accumulated operating revenue less accumulated payments from the customer for all ongoing construction contracts in which payments exceed accumulated operating revenue. Project accruals show the net amount of expenses incurred at the same time as the degree of project completion less accumulated expenses charges to the construction contract.

	2024	2023
Projects in progress	84 105	72 024
Prepayments from customers	-98 490	-103 397
Project accruals, assets	26 907	21 170
Project accruals, liability	-31 107	-30
Total order	1 172 558	981 371
Accumulated operating revenues	528 113	576 594
Residual operating income	644 445	404 776
Operating revenues for the year	336 259	191 854
Accumulated expenses	248 450	304 532

Income is recognised on the contracts at the same time as the calculated progress. Progress is normally calculated as incurred production costs as a percentage of total estimated production costs. In certain cases progress is calculated as a function of incurred hourly costs, or milestones achieved. The revenues generated by the contracts are agreed. Total production costs are estimated based on a combination of experience, systematic estimation procedures, the follow up of efficiency targets, and best judgements. Ordinarily, the number of remaining hours employees must spend to develop or complete the project will constitute a large part of total production costs. The uncertainty of the estimates is influenced by a projects duration and technical complexity. Principles have been established for categorizing projects in terms of technological complexity and development content. This forms the basis for risk assessments and taking the profits from the projects to account.

Note 15 Currency hedging

Amount in 1000 NOK

At 31. December 2024, the company had the following currency hedges, broken down by hedge category:

	2025			2026 and later			Total		
	Value based on agreed exchange rate	Excess (+)/negative value (-) 31.12.2024	Agreed average rate	Value based on agreed exchange rate	Excess (+)/negative value (-) 31.12.2024	Agreed average rate	Value based on agreed exchange rate	Change excess (+)/negative value (-) 31.12.2024	Excess(+)/negative value (-) 31.12.24
EUR	150 853	-1 075	11,8	31 250	-1 210	12,0	182 103	-7 725	-2 285
USD	383 094	-32 523	10,8	82 192	-4 369	10,6	465 286	-44 977	-36 892
Other	82 231	-1 313		36 030	-402		118 351	697	-1 716
Total project hedges	616 267	-34 912		149 473	-5 982		765 740	-52 005	-40 893

KDI's exposure to currency risk related to capitalised trade receivables and trade payables in USD and EUR was as follows, based on nominal amounts:

	2024		2023	
	USD	EUR	USD	EUR
Trade receivables	11 924	2 308	9 581	5 512
Trade payables	-1 983	-390	3 758	2 062
Net balance sheet exposure	13 907	2 698	5 823	3 450
Currency future projects hedges	44 238	15 474	57 663	15 107

The specified forward currency contracts mentioned above are intended to hedge all contractual currency flows. This means that in addition to hedging capitalised trade receivables in foreign currency, currency futures will be used to hedge the invoicing remaining on signed contracts. KDI also has exposure to other currencies, but they are insignificant compared with its exposure in USD and EUR.

Significant foreign exchange rates applied in the accounts during the year:

	Average rate		Spot rate	
	2024	2023	2024	2023
USD	10,74	10,56	11,37	10,14
EUR	11,63	11,42	11,77	11,19

Financial instruments by category:

Assets as of 31.12.2024	Loans and receivables	Assets at fair value	Derivatives for hedging	Available for sale
Investments in shares and units				6 522
Investments in associates				20 000
Other non-current receivables				
Trade receivables	261 620			
Other current receivables	48 624			
Group contribution			10 779	
Total	310 244		10 779	26 522

Liabilities as of 31.12.2024	Liabilities at fair value	Derivatives for hedging	Other financial liabilities
Other non-current liabilities			70 129
Trade payables			154 359
Prepayments from customers			-251 897

Other short-term debt			888 662
Derivatives			179 076
Total			1 040 329

Liquidity risk at 31.12.2024	Booked value	2024	2025	2026 and later
Financial liabilities that are not derivatives				
Other loans and non-current liabilities	70 129		24 055	65 204
Suppliers	154 359	154 359		
Other current debt	888 662	888 662		
Total	1 113 150	1 043 021	24 055	65 204

Note 16 Forward contracts for project hedging (fair values hedges)

Amount in 1000 NOK

Project hedges (fair value hedges):

<i>Currency:</i>	<i>Due date:</i>	2024
EUR	Jan 2025 - Oct 2029	15 474
USD	Jan 2025 - Apr 2029	44 238
AUD	Jan 2025 - Oct 2028	3 656
CAD	Jan 2025 - Oct 2025	1 317
DKK	Jan 2025 - Apr 2028	8 671
GBP	Jan 2025 - Apr 2028	2 974
SEK	Jan 2025 - Apr 2025	4 955
SGD	Apr 2025 - Oct 2029	2 644

Note 17 Financial Instruments

Amount in 1000 NOK

Management of financial risk

Kongsberg Gruppen ASA has a centralised financial affairs function ("Kongsberg Finans"), which is responsible for the Group's funding, foreign currency risk, interest rate risk, credit risk and liquidity management. Subsidiaries in the Group have limited possibilities for organizing independent financing. The Board has adopted guidelines for financial risk management, which are embodied in the Group's Financial Policy.

Interest rate risk

Kongsberg Digital has no external funding, and is exposed only to changes in interest rates on the part of Kongsberg Finans.

Credit risk

Credit risk is related to trade receivables, and the business areas are responsible for their own credit risk. The receivables carry varying degrees of risk depending on the customer, term to maturity and whether any payment guarantees have been provided. For major, long-term projects, credit risk related to customers and subcontracts is assessed from the start and throughout the contract period. These projects are monitored in accordance with agreed milestones. Historically, Kongsberg Digital has had a relatively low percentage of bad debts.

The Group is not exposed to significant credit risk connected to a single counterparty or several

counterparties which can be considered as a group based on similarities in the credit risk.

The company have not guaranteed for third parties debt, except with solidary responsibility for the cash pool account.

Currency risk

Kongsberg Digital has a global presence with subsidiaries in several countries. The Group receives a high proportion of its revenue from contracts in currencies other than Norwegian kroner, with a relatively low proportion of procurement in the same currency. The individual business areas identify exposure for each contract, whilst the central financial department offers instruments that reduce currency risk.

Significant contracts must be hedged upon establishment, and these are largely hedged using currency forward exchange contracts (fair value hedges)- against the entities functional currency. In special cases, the Group uses forward contracts as cash flow hedges, e.g. in connection with large tenders where there is a high probability of winning the contract. The Group will normally have some open currency exposure related to minor contracts, as well as other revenues and costs in foreign currency. This exposure is reduced as far as possible through spot transactions and/or forward contracts, and the exposure period is normally short. Cash holdings in currency which are considered to be part of the businesses' working capital are not normally hedged. Kongsberg Digital has the highest exposure to the US dollar and euro, but it also has some exposure to other currencies. Future cash flows from non-Norwegian entities with functional currency not in NOK (net investment hedging) are usually not hedged. The Group assesses ongoing the need for hedging this currency exposure, based on risk and essentiality.

Currency accounts in the cash pool systems are used for the natural hedging of smaller amounts with short terms to maturity.

As of 31. December 2024 there are no material ineffective hedges.

Liquidity risk

Liquidity risk is the risk that is related to the Group's solvency with respect to its financial liabilities as they fall due for payment. For Kongsberg Digital, this means having a financial framework and liquidity that is adapted to the operating and investment plans at all times. The centralised treasury department bears the responsibility for managing the Group's liquidity risk.

Short-term liquidity requirements are covered by cash at bank and deposits in the cash pool. Kongsberg Digital is connected to the cash pool systems to which most subsidiaries of KONGSBERG are connected. These systems increase availability and flexibility in terms of liquidity management. Any additional liquidity requirements can be covered by loans from Kongsberg Gruppen ASA.

The Group's liquidity trend is routinely monitored through monthly carry-forwards of liquidity forecasts from the most material units, as well as budgets and reporting by segment for major investments.

Amounts in NOK 1000	2024	2023
Currency futures with added value		
Project hedges (fair value)	10 779	33 068
Total	10 779	33 068

Note 18 Bank deposits

Amount in 1000 NOK

Cash and cash equivalents are outside the cash pool arrangement. Kongsberg Digital has in addition deposits and overdraft in Kongsberg Gruppen ASA cash pool account presented as current receivables or payables in the statement of financial position. As of 31.12. KDI has a liability in the cash pool of MNOK 179 (liability MNOK 125).

The company has a tax deduction guarantee of MNOK 45 (MNOK 25 in 2023)

Liquidity monitoring is handled by Kongsberg Group central finance function providing KDI with sufficient liquidity. Surplus liquidity is mainly placed in the cash pool account.

Cash and cash equivalents in 2024 5 MNOK.

Note 19 Share capital, shareholders etc.

Amount in 1000 NOK

The share capital in Kongsberg Digital AS per 31.12 consists of:

	Number	Nominal value	Booked
Ordinary shares	1 000	22 000	22 000 000

Shareholders in the company at 31.12.2024:

	Ordinary shares	Interest	Share of votes
Kongsberg Digital Holding ASA	1 000	100 %	100 %

Note 20 Equity capital

Amount in 1000 NOK

	Share capital	Other paid-in equity capital	Other equity capital	Total equity capital
Pr. 31.12.2023	20 000	1 818 086	-682 667	1 155 419
Capital increase	2 000	443 000	0	445 000
Reclassification		-846 657	846 657	0
Result of the year			-164 452	-164 452
Pr 31.12.2024	22 000	1 414 429	-462	1 435 961

Note 21 Pensions

The company is required to have a service pension scheme pursuant to the Act relating to Mandatory Occupational Pensions. The company's pension scheme satisfies the requirements of this Act. As mentioned in Note 3, the company's collective main pension scheme is contribution-based. Costs related to this scheme are recognised in the income statement in the amount of NOK 42,9 million. The company has collective occupational pension schemes for its employees in DNB Livsforsikring. The scheme provides the right to define future benefits or contributions according to plan. These are mainly dependent on the number of years of service, salary level at retirement age and the size of the benefits from the National Insurance Scheme.

The board decided in 2022 to transform the defined benefit pension scheme and the transformation was implemented in 2023. This meant that everyone in the scheme was issued paid-up policies and active members were transferred to the defined contribution pension scheme. The transformation resulted in a one-off accounting effect that was recognised as a net gain upon settlement of the pension scheme in 2022. The net pension obligation as of 31.12.2024 is NOK 0.

Pension costs related to AFP are recognised in the income statement at NOK 8,2 million in 2024.

Note 22 Receivables and liabilities

Amount in 1000 NOK

	2024	2023
Receivables with a maturity later than one year		
Other short-term receivables	0	0
Other long-term receivables	0	0
Total	0	0
Long-term debt with a maturity later than 5 years		
Debt to credit institutions	0	0
Other long-term debt	-70 129	-88 888
Total	-70 129	-88 888

Long term debt is related to IFRS16 leasing rental contracts.

Note 23 Charges and guarantees

Amount in 1000 NOK

Kongsberg Digital has liabilities of NOK 179 million (liability NOK 125 million in 2023) in Kongsberg Gruppen's cash pool system. Kongsberg Digital has not assets pledged as collateral or guarantees. Banks, insurance companies and the ultimate parent company KONGSBERG Gruppen ASA have provided guarantees for prepayments and completion guarantees for Kongsberg Digital related to contracts and obligations and these are specified below.

Numbers in 2023 have been corrected to include tax deduction guarantee and designated guarantees regarding KDI Maritime Simulation legally held by Kongsberg Digital AS.

	31.12.2024	31.12.2023
Debt secured by charges, mortgages and guarantees		
Guarantees issued by banks and insurance companies	54 191	32 634
Guarantees issued by Kongsberg Gruppen ASA (parent company)	9 042	8 932
Total	63 233	41 566

Note 24 Held for Sale

Amount in 1000 NOK

To position both KDI and KM for future demands and capitalize on technological advancements in the maritime industry, the maritime portfolio in Kongsberg Digital – Vessel Insight and Maritime Simulation will be integrated into Kongsberg Maritime as of Q1 2025 where new organisations will be created. The structural change is regulated as a Transfer of Undertakings.

A summary of the financial data for discontinued operations and disposal group held for sale in the balance sheet is presented below. The comparative condensed consolidated income statement has been restated to show the discontinued operations separately from the continuing operations.

Profit & Loss:

	2024	2023
Revenue	575 817	445 954
Total income	575 817	445 954
Raw materials and consumables used	146 670	93 805
Employee benefits expenses	188 070	196 877
Impairment loss	7 428	38 564
Other expenses	212 391	278 360
Total expenses	625 099	682 566
Operating profit	-49 281	-236 612
Interest income from group companies	0	0
Other interest income	3 655	0
Other financial income	137	
Other interest expenses	13 261	2 000
Other financial expenses		
Net financial items	-9 469	-2 000
Net profit before tax	-58 750	-238 612
Income tax expenses	2 860	-43 780
Net profit or loss	-61 610	-194 832

Balance sheet:

	HFS - 2024
Assets	
Intangible assets	
Product development	212 722
Deferred tax assets	36 000
Total Intangible assets	248 722
Property, plant and equipment	
Leased assets	31 793
Equipment and other movables	1 800
Total property, plant and equipment	33 594
Total non-current assets	282 315

Current assets

Inventories	52 118
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Receivables

Account receivables	111 741
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Other short-term receivables	5 591
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Customer contracts, assets	216 127
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Total receivables	333 458
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Total current assets	385 576
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Total assets	667 891
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Non-current liabilities

Provisions	4 364
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Total Provisions	4 364
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Other non-current liabilities

Non-current liabilities	28 565
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Total non-current liabilities	32 929
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Current liabilities

Trade payables	84 877
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Public duties payable	9 061
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Other current liabilities	44 286
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Current leasing liability	10 197
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Customer contracts, liability	208 706
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Total current liabilities	357 127
----------------------------------	----------------

Total liabilities	390 056
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Cash flow:

	2024	2023
Net cash flow from operating activities	-59	-123
Net cash flow from investing activities	-62	-81
Net cash flow from financing activities	84	85
Net change in cash and cash equivalents	-38	-120

Note 25 Events after balance sheet date

The board is not aware of events after balance date that have material impact on the financial statements for 2024.



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Statsautoriserte revisorer
Ernst & Young AS

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

www.ey.no
Medlemmer av Den norske Revisorforening

To the General Meeting in Kongsberg Digital AS

INDEPENDENT AUDITOR'S REPORT

Opinion

We have audited the financial statements of Kongsberg Digital AS (the Company), which comprise the balance sheet as at 31 December 2024, the income statement and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion

- the financial statements comply with applicable statutory requirements, and
- the financial statements give a true and fair view of the financial position of the Company as at 31 December 2024 and its financial performance and cash flows for the year then ended in accordance with simplified application of international accounting standards according to section 3-9 of the Norwegian Accounting Act.

Basis for opinion

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

Other information

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

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

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

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

Responsibilities of management for the financial statements

Management is responsible for the preparation of the financial statements that give a true and fair view in accordance with simplified application of international accounting standards according to section 3-9 of the Norwegian Accounting Act, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.



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In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting 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, 30 June 2025
ERNST & YOUNG AS

The auditor's report is signed electronically

Anders Gøbel
State Authorised Public Accountant (Norway)

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

Gøbel, Anders

Statsautorisert revisor

På vegne av: Ernst & Young AS

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04.09.2024

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Org.nr
974761076

Din/Deres dato

Din/Deres referanse

Vår referanse
2024/5317022

Saksbehandler
Robin Ingebrigtsen

Telefon
99778267

Postadresse
Postboks 9200 Grønland
0134 OSLO

KONGSBERG DIGITAL AS

Lysaker torg 35
1366 LYSAKER
Norge

Dispensasjon fra kravet om å utarbeide årsregnskap og årsberetning på norsk

Vi viser til Kongsberg Digital AS (org.nr. 916 981 880) sin søknad om dispensasjon fra kravet om å utarbeide årsregnskap og årsberetning på norsk.

Skattekontoret gir på bakgrunn av en konkret helhetsvurdering selskapet dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk, jf. regnskapsloven § 3-4 tredje ledd. Dispensasjonen forutsetter at engelsk språk benyttes i stedet ved utarbeidelsen, og at øvrige opplysninger som vedtaket baserer seg på, heller 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

I søknaden vises det blant annet til at selskapet eies direkte av et konsernselskap, som igjen eies av selskaper som består av profesjonelle/institusjonelle aksjonærer fra flere land. Daglig leder som også er styreleder har engelsk som morsmål. Arbeidsspråket til Kongsberg Digital AS er engelsk. Kundene er i hovedsak internasjonale selskaper samt interne konsernselskaper.

Skattekontorets vurdering

Etter regnskapsloven § 3-4 tredje ledd skal *”årsregnskapet og årsberetningen ... være på norsk. Departementet kan ved ... enkeltvedtak bestemme at årsregnskapet og/eller årsberetningen kan være på et annet språk.”*

I Ot. prp. nr. 42 (1997-1998) Om lov om årsregnskap mv., er det uttalt følgende om regnskapslovens formål, jf. pkt. 1.1:



Regjeringen har som siktemål at regnskapsloven skal bidra til informative regnskaper for ulike grupper av regnskapsbrukere. Regnskapsbrukerne er dels investorer og kreditorer som tilfører kapital til foretakene, og dels andre grupper som har interesse av å vite hvordan foretaket drives, f.eks. de ansatte og lokalsamfunnet. Informasjonen til kapitalmarkedet skal gi grunnlag for riktig prising av finansielle objekter. Riktig prisdannelse på aksjer er en forutsetning for at ressursbruken i samfunnsøkonomien skal bli best mulig. Gode regnskaper vil også gjøre det vanskeligere for markedsdeltakere å ta ut spekulasjonsgevinster med basis i skjevt fordelt informasjon.

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

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

Som nevnt ovenfor er det særlig hensynet til brukerne av regnskapsinformasjon som skal vurderes ved en dispensasjonssøknad. I dette tilfellet er det opplyst at kommunikasjon med de fleste av kunder og leverandører skjer på engelsk. Selskapets eiere er i hovedsak engelskspråklige og vil ikke ha mulighet for å forstå årsregnskap og årsberetning på norsk. Skattekontoret finner at disse forholdene samlet tilsier at dispensasjon fra kravet om å utarbeide årsregnskap og årsberetning på norsk kan gis.

Vennligst oppgi vår referanse ved henvendelse i saken.

Med hilsen

Magrit Kilen Støebner
underdirektør
Innsats, storbedrift
Skatteetaten

Robin Ingebrigtsen



Dokumentet er elektronisk godkjent og har derfor ikke håndskrevne signaturer.