

Kongsberg Maritime Denmark A/S

Langerak 16 B, 9220 Aalborg Øst

CVR no. 38 68 41 16

Annual report 2020

Approved at the Company's annual general meeting on 20 April 2021

Chairman:

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Peter Studsbjerg

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Statement by Management

The Board of Directors and the Executive Board have today discussed and approved the annual report of Kongsberg Maritime Denmark A/S for the financial year 1 January – 31 December 2020.

The annual report has been prepared in accordance with the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the financial position of the Company at 31 December 2020 and of the results of its operations for the financial year 1 January – 31 December 2020.

Further, in our opinion, the Management's review gives a fair review of the development in the Company's operations and financial matters, and the results of the Company's operations and financial position.

We recommend that the annual report be approved at the annual general meeting.

Aalborg, 20 April 2021
Executive Board:

Peter Studsbjerg
CEO

Board of Directors:

Anders Troels Skjoldborg
Chairman

Kjetil Nilsen

Peter Studsbjerg

Independent auditor's report

To the shareholders of Kongsberg Maritime Denmark A/S

Opinion

We have audited the financial statements of Kongsberg Maritime Denmark A/S for the financial year 1 January – 31 December 2020, which comprise income statement, balance sheet, statement of changes in equity and notes, including accounting policies. The financial statements are prepared in accordance with the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the financial position of the Company at 31 December 2020 and of the results of the Company's operations for the financial year 1 January – 31 December 2020 in accordance with the Danish Financial Statements Act.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the "Auditor's responsibilities for the audit of the financial statements" section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) and additional requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these rules and requirements.

Management's responsibilities for the financial statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the Danish Financial Statements 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.

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 in preparing the financial statements 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 as to 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 and additional requirements applicable in Denmark 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 the financial statements.

As part of an audit conducted in accordance with ISAs and additional requirements applicable in Denmark, we exercise professional judgement 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.

Independent auditor's report

- ▶ 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 in preparing the financial statements 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 contents of the financial statements, including the note disclosures, and whether the financial statements represent the underlying transactions and events in a manner that gives a true and fair view.

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

Statement on the Management's review

Management is responsible for the Management's review.

Our opinion on the financial statements does not cover the Management's review, and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the Management's review and, in doing so, consider whether the Management's review is materially inconsistent with the financial statements or our knowledge obtained during the audit, or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether the Management's review provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, we conclude that the Management's review is in accordance with the financial statements and has been prepared in accordance with the requirements of the Danish Financial Statements Act. We did not identify any material misstatement of the Management's review.

Aalborg, 20 April 2021

EY GODKENDT REVISIONSPARTNERSELSKAB
CVR no. 30 70 02 28

Søren V. Nejmann
State Authorised
Public Accountant
mne32775

Martin Bøgsted
State Authorised
Public Accountant
mne40035

Management's review

Company details

Kongsberg Maritime Denmark A/S
Langerak 16 B
DK-9220 Aalborg Øst

Telephone: +45 99 30 36 00
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CVR No.: 38 68 41 16
Established: 26 July 1960
Registered office: Aalborg
Financial year: 1 January – 31 December

Board of Directors

Anders Troels Skjoldborg (Chairman)
Kjetil Nilsen
Peter Studsbjerg

Executive Board

Peter Studsbjerg

Auditor

EY Godkendt Revisionspartnerselskab
Vestre Havnepromenade 1A
DK-9000 Aalborg

Annual general meeting

The annual general meeting is held at the Company's address on the 20 April 2021

Management's review

Financial highlights

DKKm	2020	2019	2018	2017	2016
Key figures					
Gross profit	36.9	44.1	43.1	41.4	48.8
Operating profit	2.2	4.3	2.8	-0.6	6.6
Profit/loss from net financials	-0.4	-0.5	-0.2	-0.6	-0.4
Profit for the year	2.0	2.9	2.0	-1.0	4.7
Total assets					
Total assets	36.7	51.1	92.6	85.9	79.4
Investments in property, plant and equipment	-0.1	-2.0	0.0	0.0	0.0
Equity	17.9	32.9	70.0	68.0	69.0
Financial ratios					
Return on invested capital	24.6%	53.0%	20.8%	-2.5%	26.4%
Equity ratio	48.8%	64.5%	75.6%	79.2%	86.9%
Return on equity	7.7%	5.7%	2.9%	-1.4%	7.1%
Average number of full-time employees					
Average number of full-time employees	40	40	40	45	51

Financial ratios are calculated in accordance with the Danish Finance Society's guidelines. For terms and definitions, please see the accounting policies.

Operating review

Principal activities

The Company acts as agent in Denmark for the sale of products of the Kongsberg Group. In addition, the Company is engaged in trading, service and repair.

Development in activities and financial matters

Profit for the year after tax came in at DKK 1,961 thousand against a profit of DKK 2,932 thousand for 2019.

Profit for the year is considered satisfactory as positive results were expected for 2020 taking into account the influence of the spread of the coronavirus and the economic impact.

The profit for the year is affected by salary compensation for repatriated employees under the COVID-19 related aid packages issued by the Danish government. Please, refer to note 2.

Risks

Currency risks

Operations are primarily in DKK and EUR. Foreign exchange fluctuations are deemed not to have any significant impact on results.

Environment

The Company has maintained its certifications according to DS/EN ISO 14001 AND DS/EN OHSAS 18001.

Intellectual capital

The primary intellectual resources of Kongsberg Maritime Denmark A/S are its employees and their knowledge.

Outlook for 2021

The Company expects profitability in 2021. However, the result for 2021 will again depend on the further spread of the coronavirus and the potential impact on the Company's customers and markets.

Events after the balance sheet date

No events have occurred after the balance sheet date which could materially affect the financial position of the Company.

Financial statements 1 January – 31 December

Income statement

Note	DKK'000	2020	2019
	Gross profit	36,925	44,098
3	Staff Costs	-34,361	-38,534
4	Depreciation, amortisation and impairment losses	-382	-389
	Other operating expenses	0	-906
	Operating profit	2,182	4,269
	Financial income	712	4
	Financial expenses	-343	-506
	Profit before tax	2,551	3,767
5	Tax for the year	-590	-835
	Profit for the year	1,961	2,932

Financial statements 1 January – 31 December

Balance sheet

Note	DKK'000	2020	2019
	ASSETS		
	Fixed assets		
6	Property, plant and equipment		
	Leasehold improvements	0	0
	Plant and machinery	577	713
	Fixtures and fittings, tools and equipment	908	1,049
	Total non-current assets	1,485	1,762
	Current assets		
	Inventories		
	Raw materials and consumables	997	1,720
		997	1,720
	Receivables		
	Trade receivables	6,978	10,525
7	Contract work in progress	4,855	982
	Receivables from group entities	12,412	10,310
	Other receivables	750	519
	Corporation tax receivables	0	526
8	Deferred tax assets	311	168
		25,306	23,030
	Cash	8,931	24,576
	Total current assets	35,234	49,326
	TOTAL ASSETS	36,719	51,088

Financial statements 1 January – 31 December

Balance sheet

Note	DKK	2020	2019
	EQUITY AND LIABILITIES		
	Equity		
9	Share capital	550	550
	Retained earnings	17,360	15,399
	Proposed dividend	0	17,000
	Total equity	17,910	32,949
	Long-term liabilities		
	Other payables	1,129	405
10	Total long-term liabilities	1,129	405
	Short-term liabilities		
	Trade payables	4,308	1,440
	Payables to group entities	6,123	6,408
	Corporation tax payables	3	0
	Other payables	7,087	8,078
	Prepayments received from customers	159	1,808
	Total short-term liabilities	17,680	17,734
	Total liabilities	18,809	18,139
	TOTAL EQUITY AND LIABILITIES	36,719	51,088

- 1 Accounting policies
11 Contractual obligations and contingencies, etc.
12 Related parties

Financial statements 1 January – 31 December

Statement of changes in equity

Note	DKK'000	Share capital	Retained earnings	Proposed dividend	Total
	Equity at 1 January 2019	550	29,467	40,000	70,017
	Distributed dividend	0	0	-40,000	-40,000
12	Transferred; see distribution of profit/loss	0	-14,068	17,000	2,932
	Equity at 1 January 2020	550	15,399	17,000	32,949
	Distributed dividend	0	0	-17,000	-17,000
12	Transferred; see distribution of profit/loss	0	1,961	0	1,961
	Equity at 31 December 2020	550	17,360	0	17,910

Financial statements 1 January – 31 December

Notes

1 Accounting policies

The annual report of Kongsberg Maritime Denmark A/S for 2020 has been prepared in accordance with the provisions in the Danish Financial Statements Act applying to medium-sized reporting class C entities.

The accounting policies used in the preparation of the financial statements are consistent with those of last year.

Pursuant to section 86 (4) of the Danish Financial Statements Act, no cash flow statement has been prepared. The Company's cash flows are included in the cash flow statement in the consolidated financial statements of Kongsberg Gruppen ASA.

Reporting currency

The financial statements are presented in Danish kroner (DKK'000).

Foreign currency translation

On initial recognition, transactions denominated in foreign currencies are translated at the exchange rates at the transaction date. Foreign exchange differences arising between the exchange rates at the transaction date and the date of payment are recognised in the income statement as financial income or financial expenses.

Receivables, payables and other monetary items denominated in foreign currencies are translated at the exchange rates at the balance sheet date. The difference between the exchange rates at the balance sheet date and the date at which the receivable or payable arose or was recognised in the latest financial statements is recognised in the income statement as financial income or financial expenses.

Income statement

Revenue

The Company has chosen IAS 11/IAS 18 as interpretation for revenue recognition.

Income from the sale of goods for resale and finished goods is recognised in revenue when the most significant rewards and risks have been transferred to the buyer, the income can be measured reliably and payment is expected to be received.

Income from the sale of services is recognised as revenue by reference to the stage of completion, which means that revenue corresponds to the selling price of work performed during the year (the percentage of completion method).

When income and expenses cannot be estimated reliably, revenue is recognised solely at the costs incurred in so far as they are likely to be recovered.

Revenue is measured at the fair value of the agreed consideration exclusive of VAT and taxes charged on behalf of third parties. All discounts and rebates granted are recognised in revenue.

Gross margin

The items revenue, other operating income and external expenses have been aggregated into one item in the income statement called gross margin in accordance with section 32 of the Danish Financial Statements Act.

Staff costs

Staff costs comprise wages and salaries, including holiday allowance and pensions, and other social security costs, etc., for the Company's employees. Refunds received from public authorities are deducted from staff costs.

Financial statements 1 January – 31 December

Notes

1 Accounting policies (continued)

Other operating income

Other operating income comprise items secondary to the principal activities of the Company.

Other external expenses

Other external expenses comprise expenses relating to distribution, sale, advertising, administration, premises, bad debts, operating leases, etc.

Financial income and expenses

Financial income and expenses comprise interest income and expenses, gains and losses on securities, payables and transactions denominated in foreign currencies, amortisation of financial assets and liabilities as well as surcharges and refunds under the on-account tax scheme, etc.

Tax for the year

The Company is covered by the Danish rules on compulsory joint taxation of the Kongsberg Gruppen ASA's Danish subsidiaries. Subsidiaries are included in the joint taxation arrangement from the date when they are included in the consolidated financial statements and up to the date when they are excluded from the consolidation.

The Company is the administration company in respect of the joint taxation arrangement and accordingly settles all corporation taxes to the tax authorities.

On payment of joint taxation contributions, the Danish corporation tax charge is allocated between the jointly taxed entities in proportion to their taxable income. Entities with tax losses receive joint taxation contributions from entities that have been able to use the tax losses to reduce their own taxable income.

Tax for the year comprises current income tax, joint taxation contribution and changes in deferred tax for the year due to changes in the tax rate. The tax expense relating to the profit/loss for the year is recognised in the income statement, and the tax expense relating to amounts recognised directly in equity is recognised directly in equity.

Balance sheet

Leases

The Company has chosen IAS 17 as interpretation for classification and recognition of leases.

On initial recognition, leases for assets that transfer substantially all the risks and rewards incident to ownership to the Company (finance leases) are measured in the balance sheet at the lower of fair value and the present value of future lease payments. In calculating the present value, the interest rate implicit in the lease or the incremental borrowing rate is used as the discount factor. Assets held under finance leases are subsequently accounted for as the Company's other assets.

The capitalised residual lease commitment is recognised in the balance sheet as a liability, and the interest element of the lease payment is recognised in the income statement over the term of the lease.

All other leases are considered operating leases. Payments relating to operating leases and any other leases are recognised in the income statement over the term of the lease. The Company's total liabilities relating to operating leases and other leases are disclosed under contingencies, etc.

Financial statements 1 January – 31 December

Notes

1 Accounting policies (continued)

Property, plant and equipment

Leasehold improvements, plant and machinery and fixtures and fittings, tools and equipment are measured at cost less accumulated depreciation and impairment losses.

Cost comprises the purchase price and any costs directly attributable to the acquisition until the date when the asset is available for use.

Individual components of property, plant and equipment that have different useful lives are accounted for as separate items, which are depreciated separately.

The basis of depreciation, which is calculated as cost less any residual value, is depreciated on a straight-line basis over the expected useful life. The expected useful lives of the assets are as follows:

Leasehold improvements	5-10 years
Plant and machinery	3-8 years
Fixtures and fittings, tools and equipment	3-5 years

Depreciation is based on the residual value of the asset and is reduced by impairment losses, if any. The depreciation period and the residual value are determined at the acquisition date and are reassessed annually. Where the residual value exceeds the carrying amount of the asset, no further depreciation charges are recognised.

In the case of changes in the depreciation period or the residual value, the effect on the depreciation charges is recognised prospectively as a change in accounting estimates.

Gains and losses on the disposal of items of property, plant and equipment are calculated as the difference between the selling price less selling costs and the carrying amount at the date of disposal. Gains and losses are recognised in the income statement as other operating income or other operating expenses, respectively.

Impairment of non-current assets

The carrying amount of property, plant and equipment is tested annually for evidence of impairment other than the decrease in value reflected by amortisation and depreciation.

Impairment tests are conducted on individual assets or groups of assets when there is indication of impairment. Write-down is made to the lower of the carrying amount and the recoverable amount.

Inventories

Inventories are measured at cost in accordance with the weighted average. Where the net realisable value is lower than cost, inventories are written down to this lower value.

Inventories are measured at cost, comprising purchase price plus delivery costs.

The net realisable value of inventories is determined as the selling price less costs of completion and costs incurred to effect the sale, taking into account marketability, obsolescence and developments in the expected selling price.

Receivables

Receivables are measured at amortised cost.

The Company has chosen IAS 39 as interpretation for impairment write-down of financial receivables.

Write-down for bad and doubtful debts is made when there is objective evidence that a receivable or a portfolio of receivables has been impaired. If there is objective evidence that an individual receivable has been impaired, an impairment loss is recognised on an individual basis.

Financial statements 1 January – 31 December

Notes

1 Accounting policies (continued)

Receivables in respect of which there is no objective evidence of individual impairment are tested for objective evidence of impairment on a portfolio basis. The portfolios are primarily based on the country of domicile and credit ratings of the debtors in accordance with the credit risk management policy of the Parent Company and the Group. The objective evidence applied to portfolios is determined based on historical loss experience.

Impairment losses are calculated as the difference between the carrying amount of the receivables and the present value of the expected cash flows, including the realisable value of any collateral received. The effective interest rate of the individual receivable or portfolio is used as discount rate.

Contract work in progress

Contract work in progress are measured at the selling price of the work performed, which for services is the expected selling price of the work performed and for sale of goods according to the costs of material incurred.

When the selling price of contract work in progress cannot be measured reliably, the selling price is measured at the lower of costs incurred and net realisable value.

Individual construction contracts are recognised in the balance sheet under either receivables or payables. Net assets are determined as the sum of construction contracts where the selling price of the work performed exceeds progress billings. Net liabilities are determined as the sum of construction contracts where progress billings exceed the selling price.

Cash and cash equivalents

Cash and cash equivalents comprise cash.

Equity

Dividend

Proposed dividend is recognised as a liability at the date when it is adopted at the annual general meeting (declaration date). Dividend expected to be distributed for the year is presented as a separate line item in equity.

Corporation tax and deferred tax

Current tax payables and receivables are recognised in the balance sheet as tax computed on the taxable income for the year, adjusted for tax on taxable income in previous years and tax paid on account.

Joint taxation contributions payable and receivable are recognised in the balance sheet as corporation tax receivable or corporation tax payable.

Deferred tax is measured using the balance sheet liability method on all temporary differences between the carrying amount and the tax base of assets and liabilities. However, deferred tax is not recognised on temporary differences relating to non-deductible goodwill and on office premises and other items where temporary differences – apart from acquisitions – arise at the acquisition date without affecting either profit/loss for the year or taxable income. Where alternative tax rules can be applied to determine the tax base, deferred tax is measured based on Management's intended use of the asset or settlement of the liability, respectively.

Deferred tax assets, including the tax value of tax loss carryforwards, are recognised at the expected value of their utilisation; either as a set-off against tax on future income or as a set-off against deferred tax liabilities in the same legal tax entity and jurisdiction.

Adjustment is made to deferred tax resulting from elimination of unrealised intra-group profits and losses.

Deferred tax is measured according to the tax rules and at the tax rates applicable in the respective countries at the balance sheet date when the deferred tax is expected to crystallise as current tax.

Financial statements 1 January – 31 December

Notes

1 Accounting policies (continued)

Liabilities

Financial liabilities are recognised at the date of borrowing at the proceeds received less transaction costs paid. On subsequent recognition, financial liabilities are measured at amortised cost, corresponding to the capitalised value, using the effective interest rate. Accordingly, the difference between the proceeds and the nominal value is recognised in the income statement over the term of the loan.

Financial liabilities also include the capitalised residual lease commitment in respect of finance leases.

Other liabilities are measured at net realisable value.

Prepayments received from customers

Prepayments received from customers comprise payments received regarding income in subsequent years.

Financial ratios

Financial ratios are calculated in accordance with the recommendations of the Danish Finance Society.

The financial ratios stated in the survey of financial highlights have been calculated as follows:

Return on invested capital	$\frac{\text{Operating profit} \times 100}{\text{Average invested capital}}$
Invested capital	Intangible assets and property, plant and equipment used in operations plus net working capital
Solvency ratio	$\frac{\text{Equity at year end} \times 100}{\text{Total assets at year end}}$
Return on equity	$\frac{\text{Profit/loss for the year} \times 100}{\text{Average equity}}$

Financial statements 1 January – 31 December

Notes

2 Special items

Special items comprise significant income and expenses of a special nature relative to the Company's revenue-generating operating activities, e.g. expenses incurred for extensive structuring of processes and basic structural adjustments as well as any related disposal gains and losses, that have a material impact over time. Special items also comprise significant one-off items.

As disclosed in the Management's review, the profit/loss for the year is affected by salary compensation for repatriated employees under the COVID-19 related aid packages issued by the Danish government. As Management does not consider this matter part of the operating activities, it has been included in this note.

Special items for the year are specified below, including the line items in which they are recognised in the income statement.

DKK'000	2020	2019
Income		
Salary compensation for repatriated employees	1,353	0
	<u>1,353</u>	<u>0</u>
Special items are recognised in the below line items		
Other operating income	1,353	0
Net profit from special items	<u>1,353</u>	<u>0</u>

DKK'000	2020	2019
3 Staff costs		
Wages and salaries	30,541	34,549
Pensions	3,442	3,749
Other social security costs	378	236
	<u>34,361</u>	<u>38,534</u>
Average number of full-time employees	<u>40</u>	<u>40</u>

Remuneration of the Company's Management and Board og Directors is not disclosed to section 98(3)(ii) of the Danish Financial Statements Act.

DKK'000	2020	2019
4 Depreciation of fixed assets		
Leasehold improvements	0	182
Plant and machinery	136	68
Fixtures and fittings, tools and equipment	246	139
	<u>382</u>	<u>389</u>

Financial statements 1 January – 31 December

Notes

DKK'000		2020	2019
5	Tax for the year		
	Current tax for the year	733	785
	Deferred tax adjustment for the year	-143	50
		<u>590</u>	<u>835</u>
6	Property, plant and equipment		
		Leasehold improvements	Plant and machinery
			Fixtures and fittings, tools and equipment
	DKK'000		Total
	Cost at 1 January 2020	24	3,656
	Additions	0	0
	Disposals	0	0
	Cost at 31 December 2020	<u>24</u>	<u>3,656</u>
	Depreciation and impairment losses at 1 January 2020	24	2,943
	Depreciation	0	136
	Disposals	0	0
	Depreciation and impairment losses at 31 December 2020	<u>24</u>	<u>3,079</u>
	Carrying amount at 31 December 2020	<u>0</u>	<u>577</u>
	Depreciated over	<u>5-10 years</u>	<u>3-8 years</u>
			<u>3-5 years</u>
	DKK'000	2020	2019
7	Contract work in progress		
	Selling price of work performed	4,855	982
	Progress billings	0	0
		<u>4,855</u>	<u>982</u>
	Contract work in progress (assets)	<u>4,855</u>	<u>982</u>
		<u>4,855</u>	<u>982</u>
	DKK'000	2020	2019
8	Deferred tax		
	Deferred tax at 1 January	168	218
	Deferred tax adjustment for the year	143	-50
	Deferred tax at 31 December	<u>311</u>	<u>168</u>

Deferred tax assets arise from deferred tax on property, plant and equipment, and other payables. Deferred tax asset is expected to be utilized through future earnings.

Financial statements 1 January – 31 December

Notes

9 Share capital

The share capital consists of 5 shares of a nominal value of DKK 550,000. No shares carry any special right.

There have been no changes in the share capital during the last 5 years.

10 Long-term liabilities

DKK'000	Total liabilities at 31/12 2020	Repayment, next year	Non-current portion	Outstanding debt after 5 years
Other payables	1,129	0	1,129	0
	1,129	0	1,129	0

11 Contractual obligations and contingencies, etc.

Contingent obligations

The Company has entered leases for buildings, vehicles and office equipment at a total of DKK 15,973 thousand of which DKK 2,659 thousand is to be paid the first year.

Joint taxation

The Company is jointly taxed with the Company's Danish sister company. As administration company, the Company has unlimited joint and several liability, together with the sister company, for payment of Danish corporation taxes and withholding taxes on dividends, interest and royalties within the joint taxation group. The jointly taxed entities' total known net liability in respect of corporation taxes and withholding taxes payable amounted to DKK 277 thousand at 31 December 2020. Any subsequent adjustments to the joint taxation income and withholding taxes, etc. may entail that the Company's liability will increase.

12 Related parties

Kongsberg Maritime Denmark A/S' related parties comprise the following:

Control

Kongsberg Maritime CM AS, Strandpromenaden 50, 3801 Horten, Norway
Kongsberg Maritime CM AS holds the majority of the share capital in the Company.

Kongsberg Maritime Denmark A/S is part of the consolidated financial statements of Kongsberg Gruppen ASA, Kongsberg, Norway

The consolidated financial statements of Kongsberg Gruppen ASA can be obtained by contacted the Company or the following website: <https://www.kongsberg.com/investor-relations/reports-and-presentations/>

Related party transactions

DKK'000	2020
Sale of goods and services to group entities	22,655
Other income from group entities	8,195
Purchase of goods and services from group entities	11,880
Management fee etc. from group entities	5,977
Receivables from group entities	12,412
Payables to group entities	6,123

Financial statements 1 January – 31 December

Notes

DKK'000	<u>2020</u>	<u>2019</u>
13 Distribution of profit/loss		
Proposed distribution of profit/loss		
Proposed dividend	0	17,000
Transferred to equity reserves	1,961	-14,068
	<u>1,961</u>	<u>2,932</u>

PENNEO

The signatures in this document are legally binding. The document is signed using Penneo™ secure digital signature. The identity of the signers has been recorded, and are listed below.

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

Peter Studsbjerg

CEO

On behalf of: Kongsberg Maritime Denmark A/S

Serial number: CVR:38684116-RID:17039276

IP: 62.92.xxx.xxx

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NEM ID 

Peter Studsbjerg

Dirigent

On behalf of: Kongsberg Maritime Denmark A/S

Serial number: CVR:38684116-RID:17039276

IP: 62.92.xxx.xxx

2021-04-21 13:06:57Z

NEM ID 

Peter Studsbjerg

Bestyrelse

On behalf of: Kongsberg Maritime Denmark A/S

Serial number: CVR:38684116-RID:17039276

IP: 62.92.xxx.xxx

2021-04-21 13:06:57Z

NEM ID 

Anders Troels Skjoldborg

Bestyrelsesformand

On behalf of: Kongsberg Maritime Denmark A/S

Serial number: PID:9208-2002-2-411584463210

IP: 62.92.xxx.xxx

2021-04-21 15:32:34Z

NEM ID 

Kjetil Fuglestad Nilsen

Bestyrelse

On behalf of: Kongsberg Maritime Denmark A/S

Serial number: 9578-5999-4-1090929

IP: 193.28.xxx.xxx

2021-04-22 05:25:38Z

 bankID 

Martin Boegsted

Statsautoriseret revisor

On behalf of: EY Godkendt Revisionspartnerselskab

Serial number: CVR:30700228-RID:24271344

IP: 145.62.xxx.xxx

2021-04-22 06:11:44Z

NEM ID 

Søren V. Nejmman

Statsautoriseret revisor

On behalf of: EY Godkendt Revisionspartnerselskab

Serial number: CVR:30700228-RID:65558931

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