**Kongsberg Maritime ASA**

(A public limited liability company incorporated under the laws of Norway)

**Listing of the Company's shares on Euronext Oslo Børs**

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This prospectus (the "**Prospectus**") has been prepared by Kongsberg Maritime ASA, a public limited liability company incorporated under the laws of Norway (the "**Company**", and together with its consolidated subsidiaries following completion of the Demerger, the "**Group**" or "**Kongsberg Maritime**") in connection with the listing (the "**Listing**") of the Shares (as defined below) on Euronext Oslo Børs (the "**Oslo Stock Exchange**"), a stock exchange being part of Euronext and operated by Oslo Børs ASA.

On 22 January 2026, the general meetings of the Company and Kongsberg Gruppen ASA ("**KOG ASA**", and together with its consolidated subsidiaries "**KONGSBERG**") approved the demerger plan for the demerger of KOG ASA (the "**Demerger**") whereby KOG ASA's assets, rights and liabilities pertaining to the business area Kongsberg Maritime (the "**KM Business**") are to be transferred to the Company, and the Company, as the new parent company for the KM Business, will be listed separately on the Oslo Stock Exchange (the "**Separation**").

As consideration in the Demerger, the Company will issue 879,609,245 new shares, each with a nominal value of NOK 0.06 (the "**Consideration Shares**"), to the Eligible Shareholders (as defined below). Except where the context otherwise requires, references in this Prospectus to "**Shares**" shall include all shares in the Company, including the Consideration Shares.

The last day of trading of the shares in KOG ASA inclusive the right to receive Consideration Shares is the date of completion of the Demerger (the "**Date of Completion**"), which is expected to be 22 April 2026. The Consideration Shares will be distributed to the shareholders of KOG ASA as of the Date of Completion (being registered as such in KOG ASA's share register in the Norwegian Central Securities Depository, Euronext Securities Oslo (the "**VPS**") two trading days' thereafter pursuant to the VPS' standard two days' settlement procedure (the "**Record Date**")) (the "**Eligible Shareholders**"). It is expected that the Consideration Shares will be delivered and made available to the Eligible Shareholders on the first trading day after the Record Date (which is expected to be 27 April 2026). Trading in the Shares on Oslo Stock Exchange is expected to commence on 23 April 2026 under the ticker code "**KMAR**".

As of the date of this Prospectus, the Company's registered share capital is NOK 1,000,000, divided into 100,000 shares, each with a nominal value of NOK 10. At the Date of Completion, these shares will be redeemed and the Consideration Shares will be issued, following which the Company's share capital will be NOK 52,776,554.70 divided into 879,609,245 Shares, each with a nominal value of NOK 0.06. The current Shares are, and the Consideration Shares will upon issuance be, registered in the VPS in book-entry form with International Securities Identification Number ("**ISIN**") NO 0013697029. All Shares will rank *pari passu* with one another and each Share carries one vote.

The distribution of this Prospectus may in certain jurisdictions be restricted by law. Persons in possession of the Prospectus are required to inform themselves about, and to observe, any such restrictions. Any failure to comply with these restrictions may constitute a violation of the securities laws of the relevant jurisdictions. Reference is made to Section 18 "Selling and transfer restrictions".

**THIS PROSPECTUS SERVES AS A LISTING PROSPECTUS ONLY. THIS PROSPECTUS DOES NOT CONSTITUTE AN OFFER OF, OR INVITATION TO PURCHASE, SUBSCRIBE, OR SELL ANY OF THE SECURITIES DESCRIBED HEREIN, AND NO SHARES, BENEFICIAL INTERESTS OR OTHER SECURITIES ARE BEING OFFERED OR SOLD IN ANY JURISDICTION PURSUANT TO THIS PROSPECTUS.**

**Investing in the Shares involves a high degree of risk. Prospective investors should read the entire Prospectus and, in particular, consider Section 2 "Risk factors" beginning on page 11 when considering an investment in the Company.**

On 10 April 2026 the Company applied for the Shares to be admitted to trading on the Oslo Stock Exchange (i.e. the Listing). Oslo Børs ASA approved the Company's application for the Listing on 15 April 2026 subject to fulfilment of certain conditions, including completion of the Demerger. The Listing is subject to the satisfaction of those conditions, as further described in Section 13.4.2 "Conditions". The Shares will be eligible for clearing through the facilities of the Oslo Stock Exchange.

**Financial Advisor**

**Arctic Securities AS**

**The date of this Prospectus is 16 April 2026**

# IMPORTANT INFORMATION

This Prospectus has been prepared in connection with the Listing of the Shares on the Oslo Stock Exchange.

Unless otherwise indicated or the context otherwise requires, references herein to "Kongsberg Maritime" or the "Group" are to the Company together with its consolidated subsidiaries after completion of the Demerger and, for periods prior to the completion of the Demerger, the entities that carried out the KM Business in those periods.

This Prospectus has been prepared to comply with the Norwegian Securities Trading Act of 29 June 2007 no. 75 (as amended) (the "**Norwegian Securities Trading Act**") and related secondary legislation, including Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Directive 2003/71/EC, as amended, and as implemented in Norway in accordance with section 7-1 of the Norwegian Securities Trading Act (the "**EU Prospectus Regulation**"). This Prospectus has been prepared solely in the English language. This Prospectus has been approved by the Financial Supervisory Authority of Norway (Nw.: *Finanstilsynet*) (the "**Norwegian FSA**"), as competent authority under the EU Prospectus Regulation. The Norwegian FSA only approves this Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the EU Prospectus Regulation, and such approval should not be considered as an endorsement of the Company or the quality of the securities that are the subject of this Prospectus. Prospective investors should make their own assessment as to the suitability of investing in the securities.

For definitions of certain other terms used throughout this Prospectus, reference is made to Section 20 "Definitions and glossary".

The Company has engaged Arctic Securities AS ("**Arctic**") as its financial advisor in connection with the Demerger and the Listing.

The information contained herein is current as at the date hereof and is subject to change, completion and amendment without notice. In accordance with Article 23 of the EU Prospectus Regulation, significant new factors, material mistakes or material inaccuracies relating to the information included in this Prospectus, which may affect the assessment of the Shares and which arises or is noted between the time when the Prospectus is approved by the Norwegian FSA and the Listing on the Oslo Stock Exchange, will be mentioned in a supplement to this Prospectus without undue delay. Neither the publication nor distribution of this Prospectus shall under any circumstances imply that there has been no change in the Group's affairs or that the information herein is correct as at any date subsequent to the date of this Prospectus.

No person is authorised to give information or to make any representation concerning the Group or the Listing, other than as contained in this Prospectus. If any such information is given or made, it must not be relied upon as having been authorised by the Company or by any of its affiliates, representatives or advisors.

**No Shares or any other securities are being offered or sold in any jurisdiction pursuant to this Prospectus. The distribution of this Prospectus in certain jurisdictions may be restricted by law. The Prospectus does not constitute an offer of, or an invitation to purchase, subscribe or sell any of the Shares in any jurisdiction, including in any jurisdiction in which such offer, subscription or sale would be unlawful. No one has taken any action that would permit a public offering of the Shares. Accordingly, neither this Prospectus nor any advertisement may be distributed or published in any jurisdiction except under circumstances that will result in compliance with applicable laws and regulations. Persons in possession of the Prospectus are required to inform themselves about and to observe any applicable restrictions. In addition, the Shares are subject to restrictions on transferability and resale and may not be transferred or resold except as permitted under applicable securities laws and regulations. Prospective investors should be aware that they may be required to bear the financial risks of an investment in the Shares for an indefinite period of time. Any failure to comply with these restrictions may constitute a violation of applicable securities laws. See Section 18 "Selling and transfer restrictions".**

This Prospectus shall be governed by and construed in accordance with Norwegian law. The courts of Norway, with Oslo District Court as legal venue, shall have exclusive jurisdiction to settle any dispute which may arise out of or in connection with the Prospectus.

**In making an investment decision, prospective investors must rely on their own examination, and analysis of, and enquiry into the Group and the Shares, including the merits and risks involved.** Neither the Company nor any of its representatives or advisors are making any representation to any purchaser of the Shares regarding the legality of an investment in the Shares by such purchaser under the laws applicable to the purchaser. Each prospective investor should consult with his or her own advisors as to the legal, tax, business, financial and related aspects of a purchase of the Shares.

All Sections of the Prospectus should be read in context with the information included in Section 4 "General Information".

## INFORMATION TO DISTRIBUTORS

Solely for the purposes of the product governance requirements contained within: (a) EU Directive 2014/65/EU on markets in financial instruments, as amended ("**MiFID II**"); (b) Articles 9 and 10 of Commission Delegated Directive (EU) 2017/593 supplementing MiFID II; and (c) local implementing measures (together, the "**MiFID II Product Governance Requirements**"), and disclaiming all and any liability, which any "manufacturer" (for the purposes of the MiFID II Product Governance Requirements) may otherwise have with respect thereto, the Shares have been subject to a product approval process, which has determined that they each are: (i) compatible with an end target market of retail investors and investors who meet the criteria of professional clients and eligible counterparties, each as defined in MiFID II; and (ii) eligible for distribution through all distribution channels as are permitted by MiFID II (the "**Target Market Assessment**"). Notwithstanding the Target Market Assessment, distributors should note that: the price of the Shares may decline and investors could lose all or part of their investment; the Shares offer no guaranteed income and no capital protection; and an investment in the Shares is compatible only with investors who do not need a guaranteed income or capital protection, who (either alone or in conjunction with an appropriate financial or other adviser) are capable of evaluating the merits and risks of such an investment and who have sufficient resources to be able to bear any losses that may result therefrom. Conversely, an investment in the Shares is not compatible with investors looking for full capital protection or full repayment of the amount invested or having no risk tolerance, or investors requiring a fully guaranteed income or fully predictable return profile.

For the avoidance of doubt, the Target Market Assessment does not constitute: (a) an assessment of suitability or appropriateness for the purposes of MiFID II; or (b) a recommendation to any investor or group of investors to invest in, or purchase, or take any other action whatsoever with respect to the Shares.

The Company has not published sufficient data for the manufacturer to determine whether an investment is compatible for investors who have expressed sustainability related objectives with their investments based on that which (i) is an environmentally sustainable investment under the EU Taxonomy Regulation, (ii) represents a sustainable investment under the SFDR, and/or (iii) takes into consideration any principal adverse impacts on sustainability factors as per the SFDR.

Each distributor is responsible for undertaking its own Target Market Assessment in respect of the Shares and determining appropriate distribution channels.

## ENFORCEMENT OF CIVIL LIABILITIES

The Company is a public limited liability company incorporated under the laws of Norway. As a result, the rights of holders of the Shares will be governed by Norwegian law and the Company's articles of association (the "**Articles of Association**"). The rights of shareholders under Norwegian law may differ from the rights of shareholders of companies incorporated in other jurisdictions.

The members of the Company's board of directors (the "**Board Members**" and the "**Board of Directors**", respectively) and the members of the senior management of the Group (the "**Management**") are not residents of the United States, and the Company's assets are in large part located outside the United States. As a result, it may be very difficult for investors in the United States to effect service of process on the Company, the Board Members and members of Management in the United States or to enforce judgments obtained in U.S. courts against the Company or those persons, whether predicated upon civil liability provisions of federal securities laws or other laws of the United States (including any State or territory within the United States).

The United States and Norway do not have a treaty providing for reciprocal recognition and enforcement of judgments (other than arbitral awards) in civil and commercial matters. Uncertainty exists as to whether courts in Norway will enforce judgments obtained in other jurisdictions, including the United States, against the Company or the Board Members or members of Management under the securities laws of those jurisdictions or entertain actions in Norway against the Company or its Board Members or members of Management under the securities laws of other jurisdictions. In addition, awards of punitive damages in actions brought in the United States or elsewhere may not be enforceable in Norway.

Similar restrictions may apply in other jurisdictions.

**AVAILABLE INFORMATION**

The Company has agreed that, for so long as any of the Shares are "restricted securities" within the meaning of Rule 144(a)(3) under the U.S. Securities Act, it will, during any period in which it is neither subject to Sections 13 or 15(d) of the U.S. Securities Exchange Act of 1934, as amended (the "**U.S. Exchange Act**"), nor exempt from reporting pursuant to Rule 12g3-2(b) under the U.S. Exchange Act, provide to any holder or beneficial owners of Shares, or to any prospective purchaser designated by any such registered holder, upon the request of such holder, beneficial owner or prospective owner, the information required to be delivered pursuant to Rule 144A(d)(4) of the U.S. Securities Act. The Company is not currently subject to the periodic reporting and other information requirements of the U.S. Exchange Act.

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**APPENDICES**

# 1 SUMMARY

## Introduction

| | |
|---|---|
| *Warning*......................................... | This summary should be read as an introduction to the Prospectus. Any decision to invest in the securities should be based on a consideration of the Prospectus as a whole by the investor. An investment in the Shares involves inherent risk and the investor could lose all or part of its invested capital. Where a claim relating to the information contained in this Prospectus is brought before a court, the plaintiff investor might, under national law, have to bear the costs of translating the Prospectus before the legal proceedings are initiated. Civil liability attaches only to those persons who have tabled the summary including any translation thereof, but only where the summary is misleading, inaccurate or inconsistent, when read together with the other parts of the Prospectus, or where it does not provide, when read together with the other parts of the Prospectus, key information in order to aid investors when considering whether to invest in such securities. |
| *Securities*....................................... | The Company has one class of shares in issue. The Shares will be registered in book-entry form with the VPS under ISIN NO 0013697029. |
| *Issuer*............................................ | The Company's registration number in the Norwegian Register of Business Enterprises (Nw.: *Foretaksregisteret*) is 936 346 340 and its legal entity identifier ("**LEI**") code is 6367007UE6J5YSBTWN87. The Company's registered office is located at Kirkegårdsveien 45, 3616 Kongsberg, Norway, and its main telephone number at that address is +47 32 28 50 00 and its e-mail is km.sales@km.kongsberg.com. The Group's investor website from the first day of Listing can be found at www.kongsbergmaritime.com. |
| *Offeror*........................................... | Not applicable. |
| *Competent authority* ................... | The Financial Supervisory Authority of Norway (Norwegian FSA), with registration number 840 747 972 and registered address at Revierstredet 3, 0151 Oslo, Norway, and telephone number +47 22 93 98 00 has reviewed and, on 16 April 2026, approved this Prospectus. |

## Key information about the issuer

**Who is the issuer?**

| | |
|---|---|
| *Corporate information*................ | The Company is a public limited liability company organised and existing under the laws of Norway pursuant to the Norwegian Public Limited Companies Act. The Company was incorporated in Norway on 1 October 2025, its registration number in Norwegian Register of Business Enterprises (Nw.: *Foretaksregisteret*) is 936 346 340 and its LEI code is 6367007UE6J5YSBTWN87. |
| *Principal activities* ....................... | Kongsberg Maritime is a leading technology partner for the maritime industry, and serves more than 30,000 vessels globally, supporting operations across the world's oceans, from harsh Arctic waters to the world's busiest shipping lanes and ports. Its core business is to deliver maritime technology, ranging from mechanical equipment such as propulsors and deck machinery to electrical and controls equipment such as advanced energy storage and condition monitoring solutions, to facilitate and optimise complex maritime operations. Combining products into integrated solutions, backed by a common digital platform, enhances efficiency and creates synergies in maritime operations, providing the Group with a unique position to lead the digital transformation at sea and drive the development of decarbonisation and enhanced safety.<br><br>Kongsberg Maritime consists of three divisions which have end-to-end responsibility for their respective portfolios of products, systems and support services via an expansive global network of service centres: (i) Energy & Control, (ii) Propulsion & Handling, and (iii) Digital & Emerging. |
| *Major shareholders*..................... | Shareholders owning 5% or more of the Shares have an interest in the Company's share capital which is notifiable pursuant to the Norwegian Securities Trading Act. As of the date of this Prospectus, KOG ASA owns 100% of the Shares in the Company. Following completion of the Demerger, the Norwegian state, represented by the Norwegian Ministry of Trade, Industry and Fisheries (Nw.: *Nærings- og Fiskeridepartementet*) will own approx. 50.004% and Folketrygdfondet |

will own approx. 5.04% of the Shares in the Company. No other shareholder is expected to own 5% or more of the Shares as of the completion of the Separation.

*Key managing directors*.............. The Management consists of eight individuals, as presented in the table below.

| Name | Position |
|---|---|
| Lisa Edvardsen Haugan | Chief Executive Officer |
| Mette Toft Bjørgen | Chief Financial Officer |
| Bjørn Jalving | Chief Technology Officer |
| Kjersti Nystad Skeie | EVP People, Communication and Business Support |
| Johnny Aarseth | EVP Energy & Control |
| Per Håvard Siljan Hjukse | EVP Propulsion & Handling |
| Alexandra Koefoed | EVP Digital & Emerging |
| Jouni Raatikainen | EVP Global Customer Support |

Statutory auditor ....................... The Company's independent auditor is Ernst & Young AS with business registration number 976 389 387, and registered office at Stortorvet 7, 0155 Oslo, Norway.

**What is the key financial information regarding the issuer?**

**Combined statement of income**

| *In NOK million* | Year ended 31 December | | |
|---|---|---|---|
| | **2025** | **2024** | **2023** |
| Total income | 28,127 | 25,326 | 20,688 |
| EBITDA | 5,338 | 4,014 | 2,538 |
| Earnings before interest and taxes (EBIT) | 4,660 | 3,364 | 1,854 |
| Earnings before tax | 4,524 | 3,198 | 1,671 |
| Earnings after tax | 3,780 | 2,493 | 1,188 |

**Combined statement of financial position**

| *In NOK million* | As of 31 December | | |
|---|---|---|---|
| | **2025** | **2024** | **2023** |
| Total assets | 25,444 | 24,840 | 21,430 |
| Total equity | 6,122 | 4,781 | 5,204 |
| Total liabilities and provisions | 19,321 | 20,059 | 16,225 |

**Combined statement of cash flow**

| *In NOK million* | Year ended 31 December | | |
|---|---|---|---|
| | **2025** | **2024** | **2023** |
| Cash flow from operating activities | 4,744 | 3,858 | 629 |
| Cash flow from investing activities | (1,296) | (3,825) | 581 |
| Cash flow from financing activities | (3,100) | (489) | (1,149) |

**What are the key risks that are specific to the issuer?**

*Material risk factors*......................

- The Group's future business performance depends on its contract portfolio as the Group's revenue is derived from contractual arrangements and its business divisions use various contractual formats. Across its business divisions, the Group delivers a large variety of products and services both in respect of size, contract period, and complexity, and to different segments. Approximately 50% of total sales are long-term projects and 50% are short-term deliveries in 2025. Agreed contract terms might imply risk of losses upon cancellation of contracts or consequential damages for any dysfunctionality of the product or services. Contract losses could also materialise as a consequence of cost overrun of fixed price contracts. Further, approximately 3-4% of the Group's contracts are long term frame agreements with no or limited minimum purchase obligations and there can be no assurance that any revenue will be derived from such contracts. The Group's ability to renew or extend existing contracts will largely depend on prevailing market conditions. During periods of challenging market conditions, the Group may be subject to an increased risk of customers seeking to repudiate or delay contracts.

- The Group is exposed to unforeseen risks and costs when bidding on or managing contracts. In preparation for a tender for a new long-term project, the Group assesses its current capacity, and, if it is awarded the contract, it determines how to deploy resources in order to perform its obligations under the contract. The Group's financial and operating performance depends on making accurate assumptions and estimates with respect to utilisation of equipment, operational expenses, mobilisation costs, tax payments, availability of skilled personnel and availability of critical equipment, as well as identifying key issues and risks at the tender stage of the contract.
- The Group operates in different segments and markets where the market risks may vary significantly. Negative trends in the oil and offshore market have previously increased corporate risk and affected the corporate activity level, and this had a particular effect on the Group during the period of sustained low oil prices in 2016 and 2017. Lower shipbuilding activity may lead to increased competition and lower prices, which involves a risk for loss of market positions. This, together with more challenging oil and gas fields and increased cost focus in general, may have a material adverse effect on the Group's business, results of operations, cash flows, financial condition and/or prospects.
- The Group operates in highly competitive markets, and failure to compete effectively may result in loss of market share and reduced profitability. Although the Group believes it holds strong market positions in several of its key product areas, increased competition in the markets where the Group operates may lead to reduced profitability, and its market shares and competitive position in these markets may erode in the future. As of the date of this Prospectus, the Group's key markets are offshore, seaborne, LNG (Liquefied Natural Gas) and naval. Any new markets that the Group enters could include participants that have greater experience or financial strength than the Group, and it may thus not be successful in entering such new markets.
- The Group is exposed to diplomatic frictions and protectionist measures in countries or major regions where the Group or its customers operate. Escalating geopolitical tensions and protectionist policies, including deteriorating trade relations between the United States and key trading partners (notably China and EU), could adversely affect the Group's business. As a supplier of maritime technology to vessels built at shipyards globally, the Group's order intake is directly linked to shipbuilding activity in key markets. In particular, China is the dominant player for shipbuilding with more than half of global shipbuilding orders, and measures that disrupt trade with China could materially reduce the Group's addressable market and order intake. Such developments may result in reduced the Group’s addressable market and order intake.
- The Group may be exposed to liabilities under international laws and regulations regarding anti-corruption and anti-bribery and with international sanctions regimes. Conducting business across multiple jurisdictions requires the Group to comply with a wide range of local and international legal and regulatory regimes. Although the Group has policies and procedures designed to ensure that it operates in compliance with applicable laws and regulations, such policies and procedures may not work effectively all the time or protect the Group against liability for actions taken by its employees, consultants, sales agents or distributors.
- Technology disputes involving the Group, its suppliers or sub-suppliers could impact the Group's operations. The products and services provided by the Group utilise patented or otherwise protected intellectual property, and thus, involve a potential risk of

infringement of third-party rights. It is not uncommon for industry participants to pursue legal action to protect their intellectual property.

- The availability and conditions of bank guarantee credit facilities may limit the Group's growth. Following the Separation and the Listing, the Group's ability to obtain performance guarantees on commercially acceptable terms is important to successful project execution and to manage working capital. If bank guarantees are unavailable, for example due to tightened credit conditions in financial markets or reduced willingness among banks to extend guarantee facilities to the maritime or offshore sectors during cyclical downturns, or terminated or only obtainable on commercially unacceptable terms, the Group may be unable to secure the volume of contracts necessary to sustain growth.
- The Group has a significant share of its revenues outside Norway and a large share of the cost-base in Norway, and the Company's accounting and reporting currency is the Norwegian krone. Currency fluctuations could therefore have a material adverse effect on the Group's business, results of operations, cash flows, financial condition and/or prospects. Currency fluctuations in general have increased significantly in recent years and can have a substantial impact on the Group's operating costs directly.
- The Group has not previously operated as a stand-alone publicly listed company and may face difficulties operating effectively and fully implementing its business strategy. Significant changes may occur in the Group's cost structure, management, financing and business operations as a result of operating as a stand-alone publicly listed entity. In addition, the Group must establish and operate its own standalone IT infrastructure, operational systems and internal processes. Certain separation activities, including the migration of IT systems and licenses, may not be fully completed at the time of the Demerger, which could disrupt operations or increase costs. The Group’s future market image may be influenced by KONGSBERG’s market image, and the Group’s right to use the KONGSBERG logo and certain KONGSBERG trademarks is limited to a transitional period. The Company is named Kongsberg Maritime ASA and the Group incorporates the name Kongsberg into its corporate marks, which clearly conveys an association with KONGSBERG. While such association may confer advantages through the established recognition and credibility of the Kongsberg brand, adverse publicity or difficulties affecting other entities within KONGSBERG, even if unrelated to the Group’s own operations, could harm the Group's reputation. Further, the Group's right to use the Kongsberg logo and certain KONGSBERG trademarks is limited to a transitional period. Following expiry of these periods, the Group must cease all use of the logo and may only use the word "Kongsberg" when combined with "Maritime" or other distinguishing words. This could adversely affect the Group's customer recognition and its competitive position in the market.
- As a member of KONGSBERG, the Group historically benefitted from KONGSBERG's reputation, scale and purchasing power when sourcing goods, services and technology. Such benefits included access to financial services, procurement networks, treasury and financing arrangements, information technology, intellectual property and various centralised services. For example, due to reduced purchasing power as a smaller stand-alone entity, loss of access to KONGSBERG’s established supplier agreements and procurement networks, or the need to establish new supplier relationships on less favourable terms may lead to a loss of the synergies that exist today for the Group.
- The Company may be held jointly and severally liable for obligations of KOG ASA following the Separation. Pursuant to the Norwegian Public Limited Liability Companies Act, the Company could be required to satisfy claims relating to obligations that remained with KOG ASA following the Demerger, up to the net value of the assets received. Any such claims could require the Company to apply its own financial resources to satisfy obligations not allocated to it under the Demerger Plan.

**Key information about the securities**

**What are the main features of the securities?**

| | |
|---|---|
| *Type, class and ISIN* ..................... | The Company has one class of shares in issue. The Shares will be registered in book-entry form with the VPS and have ISIN NO 0013697029. |
| *Currency, par value and number of securities* .................................. | The Shares will be traded in NOK on the Oslo Stock Exchange. As at the date of this Prospectus, the Company's share capital is NOK 1,000,000, divided into 100,000 Shares, each with a nominal value of NOK 10. In connection with the Demerger the Company will carry out a share capital reduction whereby all existing Shares in the Company are redeemed, simultaneously the Company will carry out a share capital increase by issuing the Consideration Shares. Upon completion of the Demerger, the Company's share capital will be NOK 52,776,554.70 divided into 879,609,245 Shares, each with a nominal value of NOK 0.06. |
| *Rights attached to the securities* . | The Company has one class of shares in issue and all shares in that class provide equal rights in the Company, including rights to dividend and voting rights. Each of the Shares carries one vote. |
| *Transfer restrictions*..................... | The Shares are freely transferable. The Articles of Association do not provide for any restrictions on the transfer of Shares, or a right of first refusal upon transfer of the Shares. Share transfers are not subject to approval by the Board of Directors. |
| *Dividend and dividend policy* ...... | Under the Company's dividend policy, the aim is to pay a yearly dividend in the range of 40 to 60% of the Company's earnings after tax, while ensuring that the capital structure provides for sufficient liquidity sources, taking into account future capital requirements. The Company also aims to retain the investment grade credit rating to ensure long-term customer confidence and access to debt capital markets at competitive terms. Special dividends and/or share buybacks may serve as a supplement to ordinary dividends. |

**Where will the securities be traded?**

The Company applied for Listing of its Shares on the Oslo Stock Exchange on 10 April 2026. The Company currently expects commencement of trading in the Shares on the Oslo Stock Exchange on or about 23 April 2026. The Company has not applied for admission to trading of the Shares on any other stock exchange, regulated market or a multilateral trading facility.

**What are the key risks that are specific to the securities?**

*Material risk factors*.....................

- The Norwegian state, through the Norwegian Ministry of Trade, Industry and Fisheries (Nw.: *Nærings- og Fiskeridepartementet*) will through its ownership stake have a significant voting power and the ability to influence matters requiring shareholder approval, such as elections of board members, amendments to the Articles of Association, issue of shares, dividends, any material transactions and other key corporate actions, as well as matters relating to the Company's corporate governance and strategic direction.
- Although the KM Business has been part of KONGSBERG, there has been no public market for the Shares before the Listing, and there is no assurance that an active or liquid market will develop or be sustained. Trading volume and the share price on the Oslo Stock Exchange may fluctuate significantly due to factors beyond the Company's control. In addition, some shareholders may seek to sell their Consideration Shares quickly following the Listing as their investment in KOG ASA has been to gain exposure to the defence sector or KONGSBERG's other business areas and not the KM Business. This may lead to a decline in the trading price for the Shares.
- The Company may choose not, or may be unable, to pay dividends in accordance with its dividend policy. Any dividends will depend on future operating results, cash flows, financial position, capital requirements, the sufficiency of distributable reserves, and the ability of subsidiaries to distribute dividends. Decisions may also be affected by credit terms, general economic conditions, and other factors the Company deems significant. Expected future capital requirements will be considered when determining

dividend size. Accordingly, there can be no assurance that dividends will be paid in any given year, or that any dividends will be consistent with the stated policy.

**Key information on the offer of securities to the public and/or the admission to trading on a regulated market**

**Under which conditions and timetable can I invest in this security?**

| | |
|---|---|
| *Terms and conditions of the offering* | Not applicable. |
| *Admission to trading* | The Company applied for admission to trading of its Shares on the Oslo Stock Exchange on 10 April 2026, and the board of directors of the Oslo Stock Exchange approved the listing application of the Company on 15 April 2026 subject to completion of the Demerger and thereby fulfilment of the requirements related to the number of shareholders, free float and market value per share.<br>The Company currently expects commencement of trading in the Shares on the Oslo Stock Exchange on or about 23 April 2026. The Company has not applied for admission to trading of the Shares on any other stock exchange or regulated market or a multilateral trading facility (MTF). |
| *Dilution* | All existing Shares in the Company will be redeemed in connection with completion of the Demerger. Except for the Consideration Shares no new Shares will be issued. |
| *Total expenses of the issue/offer* | Not applicable. |

**Who is the offeror and/or the person asking for admission to trading?**

| | |
|---|---|
| *Brief description of the offeror(s)* | Not applicable. |

**Why is this Prospectus being produced?**

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| *Reasons for the offer/admission to trading* | KONGSBERG's business areas have grown and evolved into autonomous high-performance businesses of significant scale over the past decade. By listing Kongsberg Maritime as an independent maritime technology company, and consolidating the remaining operations into a focused technology- and defence-oriented KONGSBERG, the board of directors believes that both companies will be better positioned to pursue their respective strategies, allocate capital more effectively and respond to market-specific opportunities. This is expected to strengthen competitiveness, execution capability and long-term shareholder value. |
| *Use of proceeds* | Not applicable. |
| *Underwriting* | Not applicable. |
| *Conflicts of interest* | There are no material conflicts of interest pertaining to the Listing. |

# 2 RISK FACTORS

*An investment in the Company and the Shares involves inherent risk. Investors should carefully consider the risk factors set out in this Section 2 and all information contained in this Prospectus, including the Financial Information (as defined herein). The risks and uncertainties described in this Section 2 are the known principal risks and uncertainties faced by the Group as of the date hereof that the Company believes are the material risks relevant to an investment in the Shares. An investment in the Shares is suitable only for investors who understand the risks associated with this type of investment and who can afford to lose all or part of their investment.*

*The risk factors included in this Section 2 are not exhaustive with respect to all risks relating to the Group and the Shares, but are limited to risk factors that are considered specific and substantial to the Group and the Shares. The risk factors are presented in a limited number of categories, where each risk factor is placed in the most appropriate category based on the nature of the risk it represents. Within each category, the risk factors deemed most material for the Group, taking into account their potential negative effect for the Group and the probability of their occurrence, are set out first. This does not mean that the remaining risk factors are ranked in order of their materiality or comprehensibility, nor based on a probability of their occurrence. The absence of negative past experience associated with a given risk factor does not mean that the risks and uncertainties in that risk factor are not genuine and potential threats. Accordingly, they should therefore be considered prior to making an investment decision.*

*If any of the following risks were to materialise, either individually, cumulatively or together with other circumstances, it or they could have a material and adverse effect on the Group and/or its business, results of operations, cash flows, financial condition and/or prospects, which may cause a decline in the value and trading price of the Shares, resulting in loss of all or part of an investment in the same. Additional specific risk factors of which the Company is currently unaware, or which it currently deems not to be material risks, may also have corresponding negative effects. Before making any investment decision, any potential investor must also take into account that a number of general risk factors that are not included in this Section 2 still apply to the Group and the Shares.*

## 2.1 Risks related to the Group's business

### *2.1.1 The Group's future business performance depends on its contract portfolio*

The Group's revenue is derived from contractual arrangements and its business divisions (as further described in Section 8 below) use various contractual formats. Across its business divisions, the Group delivers a large variety of products and services both in respect of size, contract period, and complexity, and to different segments. As an example, approximately 50% of the total sales are long-term projects and 50% of the sales are short-term deliveries in 2025. Agreed contract terms might imply risk of losses upon cancellation of contracts or consequential damages for any dysfunctionality of the product or services. Contract losses could also materialise as a consequence of cost overrun of fixed price contracts. Further, approximately 3-4% of the Group's contracts are also long term frame agreements that contain no or limited minimum purchase obligations and there can be no assurance that any revenue will be derived from such contracts.

The Group's ability to renew or extend existing contracts or enter into new contracts will largely depend on prevailing market conditions. If the Group is unable to enter into new contracts that start immediately after the end of its current contracts or if new contracts are entered into on terms less favourable compared to existing contract terms, or which leave the Group with mobilisation or demobilisation costs that cannot be fully recovered, it could have a material adverse effect on the Group's business, results of operations, cash flow, financial condition and/or prospects. Further, during periods of challenging market conditions, such as declining oil prices, reduced shipbuilding activity, cyclical downturns in the offshore or merchant marine markets, or adverse macroeconomic developments affecting global trade, the Group may be subject to an increased risk of its customers seeking to repudiate or delay commencement of their contracts, including through claims based on anticipated actual or alleged non-performance. For example, in the period of 2014 to 2016 when the oil price dropped 70% between mid-2014 and early 2016, the offshore and energy segment of the Group faced a significant drop in new contract signing and contract backlog was either cancelled or suffered from delays requested by the customer. As of 31 December 2025, the Group had a contract backlog of NOK 27.9 billion (not including extension options). In the event the Group's customers cancel their contracts with the Group, and the Group is unable to secure new contracts on a timely basis and on substantially similar terms, or if contracts are suspended for an extended period of time, the Group's contract backlog may not be ultimately realised, leading to lower revenues than estimated. This may in turn have a material adverse effect on the Group's business, results of operations, cash flows, financial condition and/or prospects.

### *2.1.2 The Group is exposed to unforeseen risks and costs when bidding on or managing contracts*

In preparation for a tender for a new long-term project, the Group assesses its current capacity, and, if it is awarded the contract, it determines how to deploy resources in order to perform its obligations under the contract. The Group's financial and operating performance depends on making accurate assumptions and estimates with respect to utilisation of equipment, operational expenses, mobilisation costs, tax payments, availability of skilled personnel and availability of critical equipment, as well as identifying key issues and risks at the tender stage of the contract (including, but not limited to, considering the degree of complexity of the work to be performed). Additionally, the Group must ensure that the pricing and contractual arrangements in relation to each contract adequately safeguard the Group against, or compensate it for the key issues and risks identified. Making accurate assumptions, as outlined above, can be challenging especially when tendering for a new customer, a new product and/or a contract in a new geographic market, as prior experience from other contracts may not necessarily be relevant.

In tenders where the response time is long, typically when relating directly or indirectly to defence projects, the risk of not making accurate assumptions increases, especially due to increased political and currency risks resulting from long response time. The Group must manage project risks efficiently and adapt to changes that occur during the life of a contract. Even when a risk is properly identified, the Group may be unable to or may not accurately quantify it. Unforeseen or unanticipated risks or incorrect assumptions when bidding for a contract may lead to increased costs for the Group, which could result in reduced profit margins, losses on individual contracts, or the need to divert resources from other projects. Such outcomes could have a material adverse effect on the Group's business, results of operations, cash flows, financial condition and/or prospects.

#### *2.1.3 Failure to achieve effective project management may adversely affect the Group's business*

The Group's value creation primarily comprises delivery of systems and solutions of high technological complexity, and the delivery is typically organised as long-term projects (with a duration period of years). Effective project management is therefore a key success factor in reducing operating risk. Project management failure may occur if the Group fails to adequately plan, resource, monitor or execute projects, potentially leading to cost overruns, schedule delays, quality deficiencies, or failure to meet contractual milestones. The risk of project management failures is particularly high for development contracts, comprising approximately 0.5% of the Group's contract portfolio. These projects are characterised by high complexity in scope, the development of products and systems not previously delivered to the market, and a higher degree of dependency on external factors, including shipyard capabilities and regulatory authorities. Delivering such projects, which may fundamentally change how maritime operations are performed and where both the underlying technology and regulatory frameworks are still evolving, entails a naturally higher level of inherent risk. This is particularly relevant for projects involving remote and partially autonomous vessel operations, where uncertainties related to system integration, operational maturity and regulatory acceptance may materially impact project execution. Although development contracts represent a limited share of the Group’s total contract portfolio, they typically involve significantly higher execution risk and potential downside compared to more standardised delivery projects. Consequently, adverse outcomes in a small number of such projects may have a disproportionate impact on financial performance, reputation, and future market positioning.

Further, uncertainties in projects are largely related to estimating the remaining costs and determining the percentage of completion, but also counterparty risk and warranty obligations. Although the Group has established principles for categorising projects in terms of technological complexity and development content, which forms the basis for the assessment of implementation risk and recognition of revenue in the projects, failure to manage long-term projects in a satisfactory manner may lead to reduced profitability on affected contracts, contractual penalties, warranty claims, reputational damage, or loss of future business opportunities. Any of these outcomes could have a material adverse effect on the Group's business, results of operations, cash flows, financial condition and/or prospects.

#### *2.1.4 The Group may be exposed to liability claims relating to its products and services which could result in reputational and financial loss*

Many of the Group's engagements involve projects and services that are critical to the customers' operations. Any failure in an infrastructure component or application that the Group has designed, built, operates or supports, or has operated or supported in the past, could result in a claim for substantial damages against the Group and/or significant reputational harm, regardless of the Group's responsibility for the failure. The Company's highest exposure to liability claims include integrated deliveries where a combination of products and systems together with external components must successfully be coordinated, interfaced and validated to operate seamlessly together. Projects where all of the Company's systems and ship design are delivered all together in one project, include for example the IWS project and the Reach project where the Company delivered remote control systems, in addition to ship design and many of the Company's other products. The Group attempts to limit its liability for damages arising from negligent acts, errors, mistakes or omissions in rendering its services and solutions in the contract. However, such damages may not be subject to a contractual limitation on liability, and any such contractual limitations on liability may not be enforceable or may not otherwise protect the Group from liability for damages. Further, some cases, the Group has entered into customer contracts that do not contain provisions regarding limitations of liability or contain unbalanced indemnity provisions. In the same manner as other suppliers, the Group may from time to time have limited ability to influence the terms in standard type purchase regulations for major and/or governmental customers. Certain categories of damages are typically not limited in amount (for example, breach of confidentiality, gross negligence, wilful misconduct or infringement of third-party intellectual property rights). Any failure in systems that the Group has designed, built, operates or supports, or operated or supported in the past, could result in a claim for substantial damages against the Group and/or significant reputational harm, regardless of the Group's responsibility for the failure.

Although the Group has product liability insurance coverage, the insurance is subject to certain limitations, including coverage caps, deductibles and exclusions for certain types of claims. The Group's product liability insurance coverage may therefore not be sufficient to cover one or more large claims. There will also be a risk that the insurer will disclaim coverage for any future claim. The successful assertion of one or more large claims against the Group that exceed available insurance coverage, or changes in the Company's insurance policies, including premium increases or the imposition of large deductible or co-insurance requirements, could have a material adverse effect on the Group's business, results of operations, cash flows, financial condition and/or prospects.

### *2.1.5 Undetected errors or defects in the Group's products, systems or solutions could adversely affect the Group's performance*

The Group's products, systems and solutions, including navigation and positioning systems, propulsion control systems, automation and bridge systems, as well as hardware, software and services provided by subcontractors, could contain errors or defects that the Group has not been able to detect. Given the nature of many of the Group's products, particularly those used in vessel manoeuvring, dynamic positioning and offshore operations, undetected errors or defects could adversely affect performance of the products, systems or solutions and negatively impact the demand for the Group's products. For example, defects in a navigation system could lead to grounding or collisions, resulting in injured personnel. Further, loss of position during critical operations could cause near collisions with other offshore installations, damage to subsea equipment during construction, or increased risk to personnel during lifting operations, and errors in safety-critical alarm systems could lead to delayed response to fire, gas detection and/or machinery failure.

Despite testing by the Group and users of the offered software, errors have occurred and will likely continue to occur in the Group's products, systems and solutions from time to time. If errors or defects are discovered, the Group may have to incur significant capital expenditures to eliminate them and may not be able to successfully correct them in a timely manner or at all. Errors and defects could also result in a loss of, or delay in, market acceptance of the relevant products, systems or solutions, adverse client reactions, negative publicity and could also damage the Group's reputation. Hence, any defects or errors in the Group's products, systems or solutions could result in the loss of orders or a delay in the receipt of orders, and could result in reduced operating revenue, delays in market acceptance, diversion of development resources, product liability claims or increased service and warranty costs, any of which could have a material adverse effect on the Group's business, results of operations, cash flows, financial condition and/or prospects.

### *2.1.6 Disruptions of deliveries by the Group's suppliers or subcontractors could adversely impact the Group's financial position and operations*

As a maritime technology company, the Group relies on the supply of direct materials for the delivery of products and systems to its customers. The Group is particularly dependent on the supply of specialised components for its core product areas, including electronic components, electric motors and drives, automation and control systems (such as bridge, navigation, sensors, monitoring and advanced manoeuvring systems), mechanical propulsion, thruster and handling parts (including propellers, bearings, seals, gears, fabrications, machined components, castings, shafts, hydraulics and complete products), as well as critical components and raw materials (including semi-conductors and magnets). The Group also relies on the supply of spare parts, consumables and services to maintain, upgrade and service its installed equipment base. In certain cases, the Group is dependent on specific suppliers due to their technical expertise or the limited availability of critical materials, which restricts alternative sourcing options. Supply chain disruptions may arise due to external factors beyond the Group's control, including geopolitical conflicts, economic instability, and supply and trade restrictions. Recent examples include the Red Sea crisis, which has required sea transportation to be rerouted around the Cape of Good Hope, and ongoing tensions in the Middle East affecting air and sea freight routes in that region. A disruption in deliveries from suppliers caused by capacity constraints, production disruptions, price increases, quality control issues, product recalls, supplier insolvency or other decreased availability of parts and equipment could adversely affect the Group's ability to meet its commitments to customers, adversely impact the Group's operations and revenues, or increase the Group's operating costs.

This may limit the Group's ability to obtain supplies and services when needed, at an acceptable cost, or at all. Cost increases, supply restrictions, delays or unavailability of critical components could materially adversely affect the Group's operations, which may in turn have a material adverse effect on the Group's business, results of operations, cash flows, financial condition and/or prospects.

#### *2.1.7 A slowdown in the aftermarket services and products of the Group may disproportionately affect the Group's profitability*

The aftermarket for the Group, which comprises spare parts supply, maintenance, repairs, overhauls, upgrades and related technical services and support provided after initial equipment delivery, has grown considerably in the past few years benefiting from increased average vessel age and owners' willingness to invest in maintaining the sailing fleet as opposed to renewals. A slowdown in the aftermarket may arise from external developments such as shifts in the underlying market, including changes in vessel replacement cycles or owner spending behaviour, or from internal developments such as a declining installed base, loss of accessible market share or diminished competitiveness. The aftermarket, and in particular spare parts and mechanical overhaul services, currently represents a principal profit driver for the Group, accounting for 50% of the Group's operating revenues and typically generating higher margins than newbuild activities. Any reduction in aftermarket volumes would therefore be likely to have a disproportionate impact on the Group's profitability.

#### *2.1.8 The Group's business involves numerous operating hazards and the Group's own insurance may not be adequate to cover losses of the Group*

The operations of the Group are subject to hazards inherent in the industries where it operates, including equipment defects, fires, explosions and pollution. Given the nature of many of the Group's products, including dynamic positioning systems, navigation and bridge systems, propulsion control systems, automation systems and deck machinery, operational hazards may arise in demanding maritime environments such as offshore drilling and production operations, subsea installations, and vessel operations in harsh weather conditions or congested shipping lanes. Equipment or system failures in such environments could result in loss of vessel positioning, collisions, groundings, damage to infrastructure, environmental damage or harm to personnel. These hazards can cause personal injury or loss of life, severe damage to or destruction of property and equipment, pollution or environmental damage, claims by employees, third parties or customers, and suspension of operations. Operations may also be suspended because of machinery breakdowns, abnormal conditions, and failure of subcontractors to perform or supply goods or services, or personnel shortages.

Although the Group carries protection and indemnity insurance, all risks may not be adequately insured against, and any particular claim may not be paid. For example, liability arising from delays, non-performance, warranty or failure to meet contractual specifications, are generally not covered by the Group's insurance policies. Further, any claims covered by insurance would be subject to deductibles, and since it is possible that a large number of claims may be brought, the aggregate amount of these deductibles could be material.

The Group may also be unable to procure adequate insurance coverage at commercially reasonable rates in the future. For example, more stringent environmental regulations have in the past led to increased costs for, and in the future may result in the lack of availability of, insurance against risks of environmental damage or pollution. Any uninsured or underinsured loss could harm the Group's business, financial condition and operating results. In addition, the Group's insurance may be voidable by the insurers as a result of certain of the Group's actions.

The Group's insurance coverage will not in all situations provide sufficient funds to protect the Group from all liabilities that could result from its operations. The amount of the Group's insurance cover may be less than the related impact on enterprise value after a loss. The Group's coverage includes policy limits. As a result, the Group retains the risk for any losses in excess of these limits. Any such lack of reimbursement may cause the Group to incur substantial costs. In addition, the Group could decide to retain substantially more risk in the future. Moreover, no assurance can be made that the Group has, or will be able to maintain in the future, adequate insurance against certain risks. If a significant accident or other event occurs and is not fully covered by the Group's insurance or any enforceable or recoverable indemnity from a customer, it could have a material adverse effect on the Group's business, results of operations, cash flows, financial condition and/or prospects.

#### *2.1.9 The Group relies on third parties, including subcontractors, to complete some parts of its projects*

The Group engages third-party subcontractors to perform some parts of its projects. The Group may not have the skills to perform the work undertaken by its subcontractors and any inability to hire qualified subcontractors could hinder the successful completion of a project. Further, the Group's employees may not be able to monitor or control the performance of these subcontractors as efficiently as they could if that work was performed by the Group itself. The Group may suffer losses on contracts if the amounts it is required to pay for subcontractor services exceed its original estimates. While the Group seeks to mitigate the risks associated with subcontractors by imposing contractual obligations on its subcontractors that mirror those it has with its customers, obtaining insurance cover for the entire project and (in some cases) requesting bank guarantees to cover non-performance by subcontractors of the relevant parts of the projects, the subcontracting of work exposes the Group to risks associated with non-performance, delayed performance or sub-standard performance. If any such risk were to materialise, this could have a material adverse effect on the Group's business, results of operations, cash flows, financial condition and/or prospects.

*2.1.10 Loss of key personnel or failure to obtain or retain highly skilled personnel could adversely affect the Group's operations*

The Group's success depends on its ability to recruit, retain and develop key personnel, including senior management, experienced engineers and skilled project managers. Approximately 53% of the Group's employees work in engineering positions, and the Group's products and systems require highly specialised competencies in fields such as dynamic positioning, propulsion design, subsea acoustics, maritime automation and autonomous vessel technology. Particularly, the Group's position in areas such as in dynamic positioning systems depends on deep domain knowledge accumulated over decades and concentrated in a limited number of individuals. Given the safety-critical nature of these products, the loss of personnel with operational and certification expertise could compromise the Group's ability to meet regulatory requirements and maintain customer confidence.

The demand for personnel with the capabilities and experience required in the technology industry is high, and success in attracting and retaining such employees is not guaranteed. There is intense competition for skilled personnel and there are, and may continue to be, shortages in the availability of engineers and other appropriately skilled people at all levels. Shortages of qualified personnel or the Group's inability to obtain and retain qualified personnel could have a material adverse effect on the Group's business, results of operations, cash flows, financial condition and/or prospects.

*2.1.11 The Group relies on information technology systems, and disruption, failure or security breaches could adversely affect its business*

The Group relies heavily on information technology ("**IT**") systems in order to achieve its business objectives. The Group relies upon industry accepted security measures and IT technology based on ISO 27001 certification, such as access control systems to securely maintain confidential and proprietary information maintained on its IT systems, and market standard virus control systems.

The Group's IT systems are exposed to operational failures, including downtime for internal IT solutions, such as data centre hardware or software failures, external service provider failures, network issues, cyber security attacks and data breaches. Downtime resulting from such events may disrupt critical business functions, including supply chain management, production, logistics and customer services, depending on the scope and duration of any system downtime.

According to the Norwegian government, foreign nation-states are increasingly targeting Norwegian providers of maritime, communication and navigation technology. [1] As a supplier to multiple state navies and a developer of advanced maritime technology, Kongsberg Maritime is subject to persistent threats from foreign nation-states, organised criminal groups and proxy entities operating directly or indirectly on behalf of foreign states. These threats are primarily aimed at obtaining sensitive technology, and secondarily at conducting destructive attacks against the Group's infrastructure. Historically, Kongsberg Maritime has experienced attacks against its own IT infrastructure as a consequence of being part of KONGSBERG.

The Group's expanding portfolio of digital and software-based products and services - including its sensor-to-cloud platform, Vessel Insight, K-Chief integrated automation, K-Bridge navigation systems, remote operations capabilities and Digital Ocean fleet optimisation solutions, which are deployed across more than 30,000 vessels worldwide - increases the potential attack surface for cyber threats. A cyber-attack targeting the Group's operational technology or digital products could compromise vessel safety systems, including dynamic positioning, navigation and propulsion control.

The failure or disruption of the Group's IT systems to perform as anticipated for any reason could disrupt the Group's business and result in decreased performance, significant remediation costs, transaction errors, loss of data, processing inefficiencies, downtime, litigation, and the loss of suppliers or customers. A significant disruption or failure could have a material adverse effect

[1] Source: Norwegian Police Security Service (Nw.: *Politiets sikkerhetstjeneste, PST*), "Nathional Threat Assessment 2026", published on 6 February 2026, available at www.pst.no.

on the Group's business operations, financial performance and financial condition. Further, any successful ransomware or malware attack may increase the risk that the Group becomes a potential target for future attacks.

*2.1.12 The Group uses critical raw materials, and failure to source these materials sustainably may result in supply chain challenges*

The Group uses critical raw materials ("**CRMs**") such as nickel, cobalt, copper and rare earth elements in its products. These materials are vital for the Group's electrical, digital and sustainable products, with supply in some cases restricted to specific countries, including China, India, Chile, Brazil and Australia.[2] The Group relies on its suppliers to manage the sub-supply of CRMs according to legal, compliance, human rights, ESG, sustainability and export control requirements defined in KOG ASA's Supplier Conduct Principles.[3] There is a risk that countries will impose increased restrictions on the export of CRMs, such as the comprehensive export control regime covering rare earth elements and associated technologies announced by China's Ministry of Commerce on 9 October 2025. Reduced or restricted access to CRMs could result in production delays, increased costs, or an inability to meet customer commitments. The demand for CRMs can affect the global availability and the prices of these materials, potentially leading to supply chain challenges and increased costs for the Group.

## 2.2 Risks related to the industry in which the Group operates

*2.2.1 The Group operates in different segments and markets where the market risks may vary significantly*

The activities of the Group are international with delivery of high-tech products, systems and solutions with related services, primarily to customers in the offshore market, merchant marine, fishery and government market. Market risk can therefore vary within these different segments and markets.

The offshore market comprises exploration, development, production and transport of oil and gas. There are also support functions such as supply services, operational support, as well as maintenance and service on platforms and vessels. The Group is a supplier of products and services for all these segments. The demand for energy, and the oil price development will impact the willingness to invest in this market. The investment levels could also vary between the various geographical areas, depending on e.g. oil reserves and the level of exploration and production activities.

Negative trends in the oil and offshore market have previously affected the activity level in this market, and this had a particular effect on the Group during the period of sustained low oil prices in 2016 and 2017. Lower shipbuilding activity may lead to increased competition and lower prices, which involves a risk for loss of market positions. This, together with increased cost focus in general, may have a material adverse effect on the Group's business, results of operations, cash flows, financial condition and/or prospects.

The merchant marine market includes a wide range of vessels, from simple cargo ships to advanced tankers, and each market can be very cyclical but not necessarily following the same cycles. Passenger ships in cruise and ferry traffic are also an important part of the market. Contracting of new ships is closely linked with the expected development in world trade and transport demand. Global economy development influences the demand for seaborne transportation of people, energy, raw materials and manufactured products. The type of ship and the geographical areas also influence the market. Reduced demand for seaborne transportation may have a material adverse effect on the Group's business, results of operations, cash flows, financial condition and/or prospects.

*2.2.2 The Group operates in highly competitive markets, and failure to compete effectively may result in loss of market share and reduced profitability*

Although the Group believes it holds strong market positions in several of its key product areas, the maritime technology market is characterised by significant competition from established equipment manufacturers, vertically integrating shipyards, and emerging technology firms, as further described in Section 7.6. Increased competition in the markets where the Group operates may lead to reduced profitability, and its market shares and competitive position in these markets may erode in the future. As of the date of this Prospectus, the Group's key markets are offshore, seaborne, Liquefied Natural Gas ("**LNG**") and naval. Consolidations among companies operating in the Group's markets, especially within maritime, increase the threat of being marginalised. Further, rapid shifts in technology force companies to make quick strategy movements. Inability to follow the technology shifts could eventually marginalise companies and reduce their competitive position. The Group's heavily weighted Nordic cost-base may also result in the Group not being able to respond effectively to both evolving market access requirements

[2] Source: https://www.consilium.europa.eu/en/infographics/critical-raw-materials/#:~:text=The%20world%20map%20of%20the,Spain%20or%20nickel%20from%20Finland.

[3] Source: https://www.kongsberg.com/our-commitment/suppliers/

and evolving workforce composition demands. If any of these risks were to materialise, it may have a material adverse effect on the Group's business, results of operations, cash flows, financial condition and/or prospects.

### *2.2.3 The Group is exposed to market trends and technological developments and may not be able to adapt sufficiently or in a timely manner*

The Group's ability to anticipate and accurately forecast market developments and technological change, and to design, develop and commercialise new or enhanced products in a timely manner, is critical to its success. Predicting the need for innovation and enhancement is difficult with respect to many of the Group's products and services due to their technical complexity and the high level of specialised engineering and precision required for their design, development and manufacturing. Demand for more sophisticated capabilities is expected to increase, placing a premium on advanced and innovative technologies. Emerging areas such as autonomous systems, the integration of artificial intelligence (AI) into products and manufacturing processes, robotics and maritime products are driving rapid evolution in the maritime sector. Consequently, the Group must continuously innovate and adapt to shifting customer requirements.

Although the Group invests in technology, new materials and innovation, and seeks to realign its expertise with emerging technological advances, industry standards and customer preferences, these efforts are complex and may not succeed. There can be no assurance that the Group's market and technological forecasts will prove accurate or that investments will deliver the anticipated results within the expected timeframe, if at all. The advanced and intricate nature of the Group's technology and products also gives rise to technical challenges during the introduction and manufacture of new systems, which could lead to increased costs, quality shortcomings or delivery delays. At the same time, the rapid digitalisation of the maritime sector, illustrated by the growing deployment of uncrewed ships and by advanced software and AI-driven tactical solutions, together with enhancements to digital infrastructure and data analytics, means that the pace at which the Group adopts and integrates digital technologies is an important determinant of competitive position. Failure to keep pace with these developments could adversely affect the Group's market standing.

There can be no assurance that the Group will successfully develop new products or systems or bring them to market within the anticipated timeframes, or at all. Competing technologies or products developed by third parties could render the Group's products or services obsolete or non-competitive and lead customers to choosing alternative solutions. Market acceptance of the Group's innovations is not guaranteed, and competitors may be able to produce comparable or superior solutions at lower cost. The Group may also fail to correctly anticipate customer needs or to adjust its cost base in response to reduced demand. If the Group does not implement appropriate strategic responses to market trends, enhance existing products, develop new ones or keep pace with technological change, it could forfeit growth opportunities and lose existing customers. Moreover, resources dedicated to technologies or products that do not achieve market acceptance or commercial viability may be irrecoverably expended.

The occurrence of any of the foregoing risks could have a material adverse effect on the Group's business, financial condition and results of operation.

### *2.2.4 The Group's large international presence and global dependence make the Group vulnerable to factors affecting international trade, security, and geopolitical risks*

The Group has operations and customers in a number of regions worldwide, with Europe (including Norway) representing the largest market by revenue as of 31 December 2025, followed by Asia and the Americas. As a maritime technology supplier dependent on global shipbuilding activity and customer project execution, the Group's operations are subject to country-specific risks, particularly in North and South America, Africa and Asia. As a result, its operations are subject to a variety of country, regulatory and political risks, particularly in connection with its operations in emerging markets. In emerging markets, legal and regulatory frameworks may be less developed and predictable. As such, these risks include potential political and economic instability, changes in government policy and regulations, and restrictions on repatriation of funds. For example, trade barriers such as increased tariffs imposed by the United States are examples of country-specific regulations that may have adverse effect on the Group's results of operations.

Disruptions in major shipbuilding markets, delays in customer projects due to political or regulatory developments, or difficulties in enforcing contracts could adversely affect the Group's ability to deliver products, receive payment, or secure new orders. Such events could result in project delays, increased operating costs, reduced order backlog, or lower profitability, any of which could have a material adverse effect on the Group's business, results of operations, cash flows, financial condition and/or prospects. Geopolitical instability can create abrupt fluctuations in the Group's order intake and project execution timelines, as customers defer or accelerate contracting decisions in rapid succession. In the aftermarket, the current geopolitical environment has led to more extensive costs and resource requirements for carrying out service assignments, as the Group's service engineers face increased complexity in accessing vessels in conflict-affected or sanctioned regions, higher travel and logistics costs, and longer lead times for spare parts deliveries. These factors may compress margins on aftermarket activities and reduce the Group's ability to service its installed base of more than 30,000 vessels efficiently.

Furthermore, the legal systems in the emerging markets in which the Group operates may be less predictable than those in more developed markets, as the laws of and courts in those markets may not be fully developed in the enforcement of contracts and other types of commercial disputes. Third parties or governments could also seek to hold the Group liable for obligations of related parties based on legal principles that differ from those which would be applied by courts in more developed markets. Any of these factors could have a material adverse effect on the Group's business, results of operations, cash flows, financial condition and/or prospects by causing interruptions in its operations, by increasing the costs of operating in these countries.

*2.2.5 The Group is exposed to climate related risks in the maritime industry exacerbated due to its international presence and exposure to the oil and gas industry*

The Group is exposed to a range of climate-related physical and transition risks that could materially and adversely affect its business, results of operations, financial condition and prospects. The Group supplies systems and solutions to a wide range of sectors, including the offshore oil and gas sector which accounted for approximately 31% of the Group's revenue as of 31 December 2025. The Group's exposure to climate related risks is particularly significant given that its deliveries to the offshore and gas segments are predominantly carried out under long-term, complex contracts on fixed-price or partly fixed-price terms, meaning that the Group bears the financial impact of climate-related delays and cost overruns during the contract period. In addition, the Group's operations extend to offshore and coastal environments where extreme weather events and other climate-related disruptions that could disrupt installation, commissioning and service activities, make working conditions unsafe and adversely affect health, safety and environmental conditions and similarly disrupt the operations of key suppliers. Such events could cause production downtime, reduced access to necessary raw materials or components, increased costs to secure safe working conditions or substitute supplies at higher prices, delays in deliveries and lost revenues. Climate-related disruptions may further reduce the Group's ability to realise its order backlog and increase the Group's exposure to claims from customers for failure to meet contractual obligations.

In addition, the Group’s ability to replace revenues from its oil and gas activities with new revenue streams from the renewables segment is subject to significant market and execution risk, and is closely linked to the timing of sustainability regulations. The transition from oil and gas to renewable and low-emission solutions is closely linked to the regulatory tempo and customers' investment decisions. If regulations relating to sustainability requirements are delayed, customer demand for the Group's green technology solutions may not materialise as expected, resulting in a risk of margin pressure and delayed revenue replacement as the Group's investments in new technologies do not generate returns within the anticipated timeframes. Conversely, if sustainability requirements are introduced ahead of the market's readiness, the Group and its customers may face compliance costs before viable technological solutions have been fully developed or commercially proven, potentially leading to an accumulation in the Group's order backlog, increased development expenditures and reduced near-term profitability. Thus, the Group must successfully balance the pace of technology development with market demand, as both premature and delayed market entry could result in reduced revenues, lower margins (including as a result of generally lower margins for some renewable technology solutions) and additional write-offs or expenses for technologies that do not attain market acceptance. Transition risks also include policy and legal changes, such as new carbon costs or taxes, tighter energy-efficiency and emissions standards, stricter criteria for public funding, and expanded climate-related reporting obligations, any of which could increase the Group’s costs for raw materials, real estate, product development and compliance, and could constrain access to public innovation funding.

Further, the Group may face indirect financial impacts from stricter sustainability and reporting requirements, including increased compliance costs throughout the Group's supply chain, higher insurance premiums for operations in climate-exposed environments, and reduced access to capital or higher cost of capital if the Group is unable to meet evolving sustainability requirements for itself or its suppliers, which could increase operating costs and be passed through via higher supplier prices. The timing, scope and magnitude of these physical and transition risks are uncertain and may change rapidly; if they materialise, they could materially and adversely affect the Group’s business, financial condition, results of operations and growth prospects.

*2.2.6 If regulatory initiatives and market focus on maritime decarbonisation are delayed or weakened, the Group's growth prospects could be adversely affected*

As part of the Group's growth strategy the Group targets demand driven by efforts to reduce greenhouse gas emissions from the maritime sector. As further described in Section 7.2.3, regulatory developments in fuel standards and decarbonisation are driving major changes in the shipping industry. Since shipping produces about 3% of global greenhouse gas emissions, regulators have introduced a wide range of measures to cut emissions and support the shift to cleaner operations.[4] The Group's investments in hybrid and electric propulsion systems, and digital energy optimisation technologies are premised on the expectation that such regulations will be implemented as planned. The recent delay in the development and implementation of the Net-Zero Framework by the International Maritime Organization ("**IMO**") regarding regulations for the shipping industry to achieve net-zero greenhouse gas emissions by 2050 or delays in similar international or national initiatives could result in a reduced near-term focus by shipowners, operators, cargo owners and regulators on investments to reduce emissions at sea. A slowdown or change in the timing, scope or intensity of regulatory requirements, financial incentives, carbon pricing, or customer-driven sustainability mandates could lead to delayed or cancelled purchases of the Group's decarbonisation equipment and services, reduced availability of public subsidies or tax benefits that support adoption of the Group's products, slower fleet renewal cycles reducing demand for the Group's newbuild solutions, and lower willingness by customers to pay a premium for the Group's low-emission solutions. If market or regulatory focus on reducing maritime emissions is weakened or delayed over time, the Group's business, financial condition, results of operations and prospects may be materially and adversely affected.

*2.2.7 Diplomatic frictions and protectionist measures in countries or major regions where the Group or its customers operate could adversely affect the Group's business, financial condition and results of operations*

Escalating geopolitical tensions and protectionist policies, e.g. deteriorating trade relations between the United States and several key trading partners (notably China and EU), the China–Taiwan situation, the Russia–Ukraine war and broader military instability in the Middle East, have already contributed to volatility in global financial markets and adverse developments for international trade and industry. Recent actions by the United States to impose or threaten higher tariffs on imports from major partners, justified by strategic competition or concerns such as trade imbalances and intellectual property practices, have in some cases prompted retaliatory measures, disrupted supply chains and signalled a potential reconfiguration of the global trading system. These dynamics carry attendant risks to economic growth, market stability and cross-border commercial cooperation. As a supplier of maritime technology to vessels built at shipyards globally, the Group's order intake and revenues are directly linked to shipbuilding activity in key markets, including China, South Korea, Americas, Nordics and EU. In particular, measures aimed towards China, or by China, which is the dominant single player for shipbuilding with more than half of global shipbuilding orders, that disrupt trade in and out of China can adversely affect the Group's business. Disruptions in trade with or in China, or restrictions on the Group's ability to supply Chinese shipyards or vessels, could therefore materially reduce the Group's addressable market and order intake. Measures that restrict international trade or a deliberate decoupling of trade relationships and supply chains, whether implemented in response to current conflicts or in anticipation of future restrictions, could adversely affect export activity generally and the Group's revenue and operating results in particular. There is a material risk that individual jurisdictions may adopt greater protectionist safeguards to shield domestic industries, and that affected trading partners may retaliate. In such circumstances the Group may be compelled to reorganise parts of its operations to comply with local content or market-access requirements, for example by establishing or acquiring local subsidiaries. Those measures could impose additional costs on the Group, may be impracticable in some jurisdictions and may not be sufficient to mitigate the effects of protectionism. Additionally, as Norway is not a member of the EU there is a risk that tariffs or other measures for protecting industries within the EU are imposed on Norway, such as the country-specific tariff rate quotas on ferroalloys, limiting the volume of imports to enter the EU duty-free, that was announced on 18 November 2025. It is uncertain whether Norway will receive exceptions under other protective measures that the EU in the future may decide to introduce to protect its internal market.

These trends may also increase the complexity, administrative burden and cost of complying with export control and import restriction regimes, and of satisfying government or industry preferences that favour domestic suppliers. To address localisation requirements and remain competitive, the Group regularly collaborates with third-party contractors and may need to establish subsidiaries or joint ventures in certain markets. Forming reliable partnerships or local entities can be costly, time-consuming, operationally complex and may not succeed in offsetting localisation pressures.

[4] https://unctad.org/system/files/official-document/rmt2023ch3_en.pdf

Accordingly, diplomatic tensions and a rise in protectionist measures in markets where the Group or its customers operate could have a material adverse effect on the Group's business, financial condition and results of operations. Such developments may also result in reduced order intake, loss of access to key markets, supply chain disruptions, increased operating costs, or the need to restructure operations to comply with local requirements.

#### *2.2.8 Many of the industries and markets in which the Group operates are cyclical and downturns may adversely affect the Group*

Cyclical fluctuations influence the industries and markets in which the Group operates to various degrees and at different points in time. Historically, this has primarily been due to changes in the level and pattern of global economic growth, the highly competitive nature of the international industries in which the Group operates and changes in the supply and demand for its systems and solutions. As such, the operations of the Group may be adversely affected by general downturns in the general economic and market conditions in the countries and regions where it operates, such as periods of macroeconomic recession, sustained low oil prices (as experienced in 2015-2017), reduced global trade volumes, or contractions in defence budgets. The Group's performance and growth depends heavily on the demand for offshore oil and gas and seaborne trade as well as defence spending, national and international. A decrease in such demand may materially adversely affect the Group's business, results of operations, cash flows, financial condition and/or prospects, for example through reduced newbuild orders from shipyards, project postponements or cancellations, increased pricing pressure, and lower demand for aftermarket services.

### 2.3 Risks related to laws, regulations and compliance

#### *2.3.1 The Group may be exposed to liabilities under international laws and regulations regarding anti-corruption and anti-bribery and with international sanctions regimes*

Conducting business across multiple jurisdictions requires the Group to comply with a wide range of local and international legal and regulatory regimes. The Group's operations are subject to anti-bribery, anti-corruption and anti-money laundering laws and sanction regimes, and to economic and trade sanction programs administered by bodies including the United Nations, the European Union and its member states, and the United States. Sanctions Laws and related restrictions may limit or prohibit business relationships with particular countries, territories, entities or individuals.

Although the Group has policies and procedures designed to ensure that it operates in compliance with applicable laws and regulations, such policies and procedures may not work effectively all the time or protect the Group against liability for actions taken by its employees, consultants, sales agents, distributors or customers. The Group employs approximately 8,000 employees and operates through 117 locations in 35 countries. Existing safeguards, such as the Group's anti-bribery and anti-corruption policies, and any future improvements may prove to be ineffective, and the Group's employees, consultants, sales agents or distributors may engage in conduct for which the Group might be held responsible. Violations of anti-corruption and anti-bribery laws and sanction regimes could result in severe criminal or civil sanctions being imposed on the Group and the Group may be subject to other liabilities and reputational harm, as well as to debarment from public procurement procedures. In addition, regulatory and governmental bodies may seek to hold the Group liable for successor liability violations of these laws committed by companies in which it invests or that it acquires. Any of the foregoing could have a material adverse effect on the Group's business, results of operations, cash flows, financial condition and/or prospects.

In its pursuit of future business opportunities, the Group makes use of agents and market representatives and has entered into several agency agreements or similar representative arrangements in a number of jurisdictions outside Norway to promote sales and solicit orders, as well as to gather information about local market conditions and developments. The use of agents and representatives implies a risk for the Group related to compliance with applicable laws and regulations, including anti-corruption, anti-money laundering and anti-trust. Although the Group has implemented policies and procedures to mitigate these risks, involving inter alia use of standard form engagement agreements, due diligence of potential new agents and audits of appointed agent's books and records, such policies and procedures may not work efficiently, nor protect the Group against liability, allegations, investigations, commencement of legal proceedings or loss of reputation arising from or in connection with actions or omissions taken by such agents or representatives

#### *2.3.2 Technology disputes involving the Group, its suppliers or sub-suppliers could impact the Group's operations*

The products and services provided by the Group utilise patented or otherwise protected intellectual property, and thus, involve a potential risk of infringement of third-party rights. It is not uncommon for industry participants to pursue legal action to protect their intellectual property. The Group is not currently aware of material patents that create a risk of the Group infringing third-party rights. However, in Norway or in other jurisdictions there can be no assurance that other industry participants will not pursue legal actions against the Group to protect their intellectual property. There may also be significant costs associated with defending such claims, and management's attention to such matters may divert their attention from the Group's operations. Where such industry participants pursue legal action, it could also result in limitations on the Group's ability to use the patented technology or require the Group to pay a fee for the continued use of intellectual property.

In the event that one of the Group's suppliers or sub-suppliers, or the Group, becomes involved in a dispute over infringement of intellectual property rights relating to assets owned or used by the Group, the Group may lose access to repair services, replacement parts, or could be required to cease use of the relevant assets or intellectual property. The Group could also be required to pay royalties or other fees for the use of such assets or intellectual property. The consequences of technology disputes involving the Group's suppliers could materially adversely affect the Group's business, results of operations, cash flows, financial condition and/or prospects.

In addition, the Group, may choose to pursue legal action to protect the Group's intellectual property and/or proprietary technology. If the Group is unable to protect and maintain its intellectual property rights, or if there are any successful intellectual property challenges or infringement proceedings against the Group, its ability to differentiate its service offerings could diminish. There are currently no such material cases ongoing, but there is no guarantee that such cases or claims will not be raised in the future. Also, from time to time, the Group may pursue action to challenge patents and/or proprietary technology of competitors, suppliers and others. Should these cases not succeed, the Group may be subject to legal costs and may not be able to use the patented technology or may have to pay a fee for the continued use of such patents.

The consequences of any of the intellectual property disputes with third parties described above could materially adversely affect the Group's business, results of operations, cash flows, financial condition and/or prospects.

### *2.3.3 The Group must comply with health and safety and environmental regulations in various jurisdictions, which are subject to change*

The Group's operations are subject to extensive health, safety and environmental regulations across the jurisdictions in which it operates, including requirements relating to workplace safety, handling of hazardous chemicals and materials, emissions, pollution controls, waste management and product compliance. These regulatory frameworks are continuously evolving and may differ significantly between jurisdictions, increasing the complexity of ensuring timely and consistent compliance across the Group.

Compliance with health, safety and environmental regulations can affect the design, manufacture, marketing, distribution and sale of the Group’s products and services. Increasing regulatory scrutiny, more stringent enforcement practises and the introduction of new or revised legislation, such as restrictions on hazardous substances, expanded environmental reporting obligations, or stricter emission and waste requirements, may lead to higher compliance costs, delayed product launches, mandatory product redesigns, or restricted access to certain markets. Such non-compliance could expose the Group to significant fines, shutdown or loss of permits, remediation costs, operational disruptions, litigation or reputational harm, any of which could have a material adverse effect on the Group's business, results of operations, cash flows, financial condition and/or prospects.

The Group's operations are carried out in high-risk environments with risk of workplace accidents, chemical exposure, ergonomic injuries, field work hazards, and high risk testing operations. Severe incidents may trigger regulatory investigations, operational stoppages, compensation claims and reputational damage.

As an example, the Group owns real property with a long history of industrial operations and under Norwegian law, the Group could be required to remediate or be held responsible for all of the costs relating to any contamination discovered at the Group's past or present real property. The discovery of contamination, or changes in regulatory thresholds that classify previously compliant land as contaminated, could lead to significant remediation costs, operational disruption, or limitations on site development.

In general, environmental legislation is evolving in a manner expected to result in stricter standards and enforcement, larger fines and liability and potentially increase capital expenditures and operating cost. Environmental laws and regulations may result in a material increase in the cost of operating the Group's units, for example through investments in energy efficiency measures, pollution control systems, safer chemical substitutes, and upgraded waste handling infrastructure, or otherwise materially adversely affect its business, profitability, cash flows and financial condition.

### 2.3.4 *The international scope of the Group's operations may expose the Group to adverse tax consequences*

The Group is subject to taxation by Norwegian tax authorities and the relevant governmental authorities in the other countries in which the Group conducts operations through various subsidiaries. Tax laws and regulations are highly complex and subject to interpretation and change. Adverse changes to these laws or to the manner in which tax authorities apply, administer or interpret them in any relevant jurisdiction could have a negative effect on the Group's business, financial condition and results of operations.

From time to time, the Group's tax payments may be subject to review or investigation by tax authorities of the jurisdictions in which the Group operates. If any tax authority successfully challenges the Group's operational structure, intercompany pricing policies, the taxable presence of its subsidiaries in certain countries, or if the Group loses a material tax dispute in any country, or any tax challenge of the Group's tax payments is successful, the Group's effective tax rate on its earnings could increase substantially and the Group's earnings and cash flows from operations could be materially adversely affected. There are, for instance, several transactions taking place between the companies in the Group, which must be carried out in accordance with arm's length principles in order to avoid adverse tax consequences. Statutory documentation on a transfer pricing policy with the aim of determining arm's length prices for intercompany transactions has been established in order to minimise this risk. However, there can be no assurance that the tax authorities will conclude that the Group's transfer pricing policy calculates correct arm's length prices for intercompany transactions, which could lead to an adjustment of the agreed price, which would in turn lead to an increased tax cost for the Group.

Such outcomes could lead to increased tax liabilities, higher compliance and administrative costs, potential double taxation and uncertainty over the Group's tax position. Any of these consequences could materially and adversely affect the Group's business, financial condition and results of operations.

## 2.4 Risks related to financial matters

### 2.4.1 *The availability and conditions of bank guarantee credit facilities may limit the Group's growth*

Following the Separation and the Listing, the Group's ability to obtain guarantees (bank- and or/Parent company guarantees ("**PCGs**")) on commercially acceptable terms is important to successful project execution and to manage working capital. Historically and prior to the Separation, KOG ASA has provided PCGs in support of the Group's major customer contracts, charging the Group fixed annual fees irrespective of the guaranteed amounts.

The Group does not expect to rely on new guarantees from KONGSBERG for future contracts, neither bank guarantees nor PCGs. For projects entered into after the Separation, guarantees will need to be in the form of either bank guarantees and/or PCGs provided by the Company to secure contractual obligations.

If bank guarantees are unavailable, for example due to tightened credit conditions in financial markets or reduced willingness among banks to extend guarantee facilities to the maritime or offshore sectors during cyclical downturns, or terminated or only obtainable on terms that are not commercially acceptable, the Group may be unable to secure the volume of contracts necessary to sustain growth. Higher costs for obtaining such guarantees could compress margins where additional expense cannot be passed on to customers. In the event of a severe banking crisis or a credit contraction, restricted access to bank guarantees could materially impair contract acquisition and lead to negative growth. The inability to obtain guarantees on commercially viable terms, or at all, could therefore have a material adverse effect on the Group's margins, results of operations and financial condition.

### 2.4.2 *Currency exchange fluctuations could adversely affect the Group*

The Group has a significant share of its revenues outside Norway and a large share of the cost-base in Norway, and the Company's accounting and reporting currency is the Norwegian krone. Currency fluctuations could therefore have a material adverse effect on the Group's business, results of operations, cash flows, financial condition and/or prospects. Currency fluctuations in general have increased significantly in recent years and can have a substantial impact on the Group's operating costs directly. Currency fluctuations during tendering processes until signing of contract may also affect profitability. Hedging of currency towards contracts is a normal part of the financial operation of the Group, all significant contracts (above NOK 2 million and contracts that have a duration for more than six months) are hedged upon signing. Cancellation of contracts, third-party or customer bankruptcies may impact the hedged positions and may accordingly also impact the profitability if such conditions are not regulated in the contracts. Currency risk can also appear in relation to bidding processes where customers do not accept currency risk clauses in the contract nor accept to carry the currency risk themselves. Such risk can affect the profitability to the Group and in turn have a material adverse effect on its business, results of operations, cash flows, financial condition and/or prospects.

The Group trades foreign exchange rate (FX) forwards to mitigate FX risk in cash flows from projects where income currency differs from cost currency, or when cash flows differ from the functional currency of the entity. The terms of the FX forwards are decided by the actual FX spot rate and the interest rate differential between income currency and cost currency. When interest rate in income currency is higher than cost currency the FX forward rate will be lower than FX spot rate – and vice versa. This differential can be seen as the cost of hedging. In cases where hedging tenors are long and interest rate differential is high, the cost of hedging can be material and thus represents a significant risk for the Group. Interest rate and currency exchange fluctuations can therefore materially adversely affect the Group's business, results of operations, cash flows, financial condition and/or prospects.

#### *2.4.3 The maritime market is highly cyclical which may increase the risk of default by the Group's counterparties*

The Group routinely executes a large volume of transactions involving daily settlement of substantial amounts, many of which expose the Group to the risk of contractual default by a counterparty. The Group's profitability, cash flows and financial condition may have a materially adverse effect, should its counterparties fail to meet their contractual obligations. The Group has customers primarily from the private sector and the market in which the Group operates in is cyclical resulting in an increased risk of contractual default by the Group's counterparties, further the Group only uses credit insurance to a limited extent.

In addition, where a counterparty subsequently becomes insolvent, the Group may be exposed to claw back claims brought by insolvency practitioners or liquidators seeking to recover payments previously made to the Group prior to the counterparty's insolvency. By way of example, the Group is currently facing an insolvency claw back claim from the bankruptcy estate of a former customer in Germany in respect of payments made to the Group in 2019 and 2020. The cyclical nature of the maritime market increases the likelihood of counterparty insolvencies and, consequently, the risk of such claw back claims. If successful, these claims could require the Group to repay amounts previously received, which could have a material adverse effect on the Group's financial condition, cash flows and results of operation.

### 2.5 Risks related to the Group's Separation from KONGSBERG

#### *2.5.1 The Group may face difficulties operating effectively and fully implementing its business strategy as a stand-alone publicly listed company*

The Group has previously not operated as a stand-alone publicly listed entity and it is uncertain how it will perform as such. Following the Separation, the Group will be responsible for managing, among other things, all of its administrative and finance arrangements, its legal affairs and its capital markets and financial reporting requirements which may result in significant additional expenditures and/or expose the Group to an increased risk of legal, regulatory or civil costs or penalties.

Significant changes may occur in the Group’s cost structure, management, financing and business operations as a result of operating as a stand-alone publicly listed entity separate from KONGSBERG. In addition, the Group’s funding costs could increase as a stand-alone entity. The factors described above could have a material adverse effect on the Group’s business, assets, results of operations, financial condition and prospects.

In addition to these business and reporting functions, the Group must establish and operate its own standalone IT infrastructure, operational systems and internal processes. As part of KONGSBERG, the Group has relied on shared IT platforms, enterprise systems, cybersecurity infrastructure and operational support functions. Following the Separation, the Group must operate these functions independently or through transitional arrangements with KONGSBERG (see Section 14.4.1 "Transitional services agreements" for further details). Certain separation activities, including the migration of IT systems and licenses, may not be fully completed at the time of the Demerger. Any delays or difficulties in establishing standalone IT and operational capabilities could disrupt the Group's operations, affect its ability to deliver products and services to customers, or increase costs.

#### *2.5.2 The Group's future market image may be influenced by KONGSBERG's market image and the Group's right to use the KONGSBERG logo and certain KONGSBERG trademarks is limited to a transitional period*

The Company is named Kongsberg Maritime ASA and the Group incorporates the name Kongsberg into its corporate marks and uses it in other company names and trade names in the course of conducting its business. The usage and the historical name of Kongsberg Maritime clearly conveys an association with KONGSBERG. While such association may confer advantages through the established recognition and credibility of the Kongsberg brand, adverse publicity or difficulties affecting other entities within KONGSBERG, even if unrelated to the Group’s own operations, could harm the Group’s reputation.

No rights to the Kongsberg logo (the "**Kongsberg crown**" or "**Krona**") are transferred to the Company in the Demerger. Pursuant to a trademark license agreement with KOG ASA, the Group has a royalty-free right to use the Kongsberg logo until 31 December 2027 for general use, and until 1 June 2029 for passive use on spare parts and in-stock items. Following expiry of these periods, the Group must cease all use of the logo and may only use the word "Kongsberg" when combined with "Maritime" or other distinguishing words (see Section 14.4.2 "Licensing agreement" for further details). This may result in a need for rebranding efforts and could affect customer recognition and the Group's competitive position in the market.

The Group's products and services have historically been marketed under branding that incorporates the Kongsberg logo, which is well-recognised in the maritime industry. The required transition to new branding may result in reduced brand recognition, customer confusion, or loss of the goodwill associated with the established Kongsberg identity. Any of these factors could have a material adverse effect on the Group's reputation, customer relationships and business prospects.

*2.5.3 The Group's Separation from KONGSBERG may lead to loss of business opportunities and synergies*

As a member of KONGSBERG, the Group historically benefitted from KONGSBERG's reputation, scale and purchasing power when sourcing goods, services and technology. Such benefits included access to financial services, procurement networks, treasury and financing arrangements, information technology, intellectual property and various centralised services. Additionally, there are synergies between the KM Business and KONGSBERG today in several areas, including shared services, financing and treasury, certain procurement categories, co-located facilities and knowledge and technology transfer. Following the Separation, certain services will be maintained through transitional services agreements for a limited period (see Section 14.4.1). The majority of these services relate to IT services to facilitate the Group's separation from KONGSBERG's shared IT infrastructure, in addition to certain finance-related services. The transitional period is set to expire 12 months after completion of the Demerger, after which both parties are expected to operate independently. In connection with the transition to an independent, stand-alone group, the Group may face greater difficulty or higher costs in obtaining certain supplies, services and technologies, for example due to reduced purchasing power as a smaller standalone entity, loss of access to KONGSBERG's established supplier agreements and procurement networks, or the need to establish new supplier relationships on less favourable terms. If the Group cannot continue to procure the goods, services or technologies needed for its business on comparable terms, or secure suitable alternatives at similarly favourable prices and conditions, the loss of purchasing scale could increase operating costs. In addition, the Group has historically shared numerous common parts and other materials with other KONGSBERG entities; for some items, such sharing may no longer be feasible after the Separation.

The transition to operating as an independent group could therefore have a material adverse effect on the Group's business, assets, results of operations, financial condition and prospects.

*2.5.4 The Separation may not result in the planned benefits being realised*

The Group may be unable to realise the potential benefits that it expects by separating from KONGSBERG. These benefits include increased focus on its own strategic and operational plans, a more efficient allocation of capital for the Group, a distinct investment identity allowing investors to evaluate the merits, performance and prospects of the Group separately from those of KONGSBERG, and a better tailoring of internal procedures to the nature of the Group's business.

The Group may not achieve these and other anticipated benefits for a variety of reasons. Following the Separation, the Group will not have access to the same scale of financial, managerial and professional resources from which the Group has benefited in the past and will incur significant costs, which may be greater than those for which the Group has planned, to replace these resources.

In addition, the Group may fail to recruit and hire new employees with the necessary skills as the Group may on a standalone basis be considered a less attractive workplace than it was when the Group was a part of KONGSBERG. Either of these scenarios could leave the Group without the expected managerial, professional and other skilled personnel, e.g., in the areas of controlling and accounting, finance or legal and other critical functions that it needs to successfully operate as an independent Group upon completion of the Separation. In addition, the Separation will require significant amounts of management's time and effort, which may divert management's attention away from the Group's business.

Furthermore, certain costs and liabilities that were previously less significant to KONGSBERG as a whole will be more significant to the Group as a stand-alone publicly listed entity. The Group may also be more susceptible to market fluctuations and other adverse events than if it were still a part of KONGSBERG, and the Group's business will be significantly less diversified than KONGSBERG's business prior to the separation. If the Group is unable to achieve some or all of the benefits expected to result from the Separation, or if such benefits are delayed, this could have a material adverse effect on the Group's business, assets, results of operations, financial condition and prospects.

#### *2.5.5 Services provided by KONGSBERG to the Group following the Separation may be insufficient to cover the Group's needs as a stand-alone listed entity without operational problems or additional cost*

Following the Separation, the Group expects to rely on transitional service arrangements with KONGSBERG for certain operational, finance and accounting, IT and technology infrastructure, licenses, and other services for a limited transitional period (see Section 14.4.1 for further information on the transitional service agreements). These arrangements will be necessary to enable the Group to operate immediately as a standalone group, but may not function as effectively or efficiently as prior integrated arrangements, and may be insufficient in scope or level of performance to meet the Group's needs as an independent group. If services under the transitional arrangements are disrupted, are not delivered on time or to the required standard, or contain terms that are unfavourable to the Group, the Group may experience operational problems, delays in customer deliveries, compliance or reporting failures, increased operating expenses or capital expenditures to build replacement capability, and damage to customer relationships.

The Group may also not be able to replace the services provided under the transitional arrangements on commercially acceptable terms, or at all, prior to the expiration or termination of those arrangements. Procuring alternative suppliers, migrating systems and transferring functions in a short timeframe could be costly, time-consuming and operationally challenging and could divert management attention from business operations. In addition, the Group may face concentrated vendor or counterparty risk while dependent on KONGSBERG and may have limited recourse if services are not provided beyond what is contractually specified in the transitional arrangements. Any of the foregoing outcomes could materially and adversely affect the Group's business, financial condition, results of operations and prospects.

#### *2.5.6 The Company may be held jointly and severally liable for obligations of KOG ASA following the Separation*

Pursuant to Section 14-11 of the Norwegian Public Limited Liability Companies Act, a company that receives assets in a demerger may be held jointly and severally liable for obligations that existed prior to the completion of the demerger. Such secondary liability is limited to the net value of the assets received by the receiving company, i.e., the value of the assets transferred less the liabilities assumed. Although the Demerger Plan allocates specific liabilities to KOG ASA and the Company, respectively, the statutory joint and several liability regime means that the Company could, in certain circumstances, be required to satisfy claims relating to obligations that remained with KOG ASA following the Demerger, up to the net value of the assets received by the Company. In such event, the Company would have a right of recourse against KOG ASA. If such claims were to arise, the Company could be required to apply its own financial resources to satisfy obligations that were not allocated to it under the Demerger Plan, and recovery under the right of recourse may not be available in full at the relevant time. Any such claims could have a material adverse effect on the Group's business, results of operations, financial condition and prospects.

### 2.6 Risks relating to the Listing and Shares

#### *2.6.1 The Norwegian state, through the Norwegian Ministry of Trade, Industry and Fisheries, is the largest shareholder and has significant influence*

The Norwegian state, through the Norwegian Ministry of Trade, Industry and Fisheries (Nw.: Nærings- og Fiskeridepartementet) ("**NFD**") will be the Company's largest shareholder, holding 50.004% of the Shares immediately following completion of the Demerger. With a shareholding of 50.004% NFD has the majority of the votes at the general meetings of the Company, and the ability to significantly influence the outcome of matters submitted for the vote of the Company's general meeting, including the election of members of the Board of Directors, amendments to the Articles of Association, issue of shares, dividends, any material transactions and other key corporate actions, as well as matters relating to the Group's corporate governance and strategic direction. NFD may influence decisions in a manner that prioritises interests that are not aligned with those of other shareholders, which could affect the Company's governance standards, hinder the implementation of strategies that are in the best interests of the Company as a whole, limit the Company's strategic flexibility, and adversely impact the value of other shareholders' investments and impact the Company's ability to attract new investors. These factors could ultimately have a material adverse effect on the Company's business, operations, financial condition, and prospects, as well as the value of other shareholders' investments.

#### *2.6.2 An active and liquid market for the Shares might not develop and the trading price may fluctuate significantly*

Although the KM Business has been part of KONGSBERG, there has been no public market for the Shares prior to the Listing, and there is no assurance that an active trading market for the Shares will develop, or be sustained. The market value of the Shares may be substantially affected if a secondary market does not develop for the Shares following the completion of the Listing. Investors may not be in a position to sell their Shares quickly, or at market price, if there is no active trading in the Shares. The trading volume and market value of shares listed on the Oslo Stock Exchange, including the Shares, may fluctuate significantly in response to a number of factors beyond the Company's control, including adverse business developments and prospects, variations in revenue and operating results, changes in financial estimates, announcements by the Company or its competitors of new development or new circumstances within the industry, legal actions against the Group, unforeseen events and liabilities, changes in management, changes to the composition of shareholders, changes to the regulatory environment in which the Group will operate, or general market conditions and macroeconomic factors. Additionally, some shareholders may seek to sell their Consideration Shares quickly following the Listing as their investment in KOG ASA has been to gain exposure to the defence sector or KONGSBERG's other business areas and not the KM Business, which may lead to a decline in the trading price for the Shares. The KOG ASA share has also benefited from increased valuation multiples due to increased demand from the defence sector, and the same valuation multiples are not currently seen for maritime oriented companies, which may lead to a decrease in the trading price for the Shares upon Listing, and a reduced market capitalisation for the Company.

#### *2.6.3 The Company may choose not, or may be unable to pay dividends in accordance with its dividend policy*

Pursuant to the Company's dividend policy as described in Section 6.1 "Dividend policy", the Company aims to pay a yearly dividend in the range of 40 to 60% of the Company's earnings after tax, while ensuring that the capital structure provides for sufficient liquidity sources through retaining investment grade credit rating, as further specified in Section 6. In deciding the size of the dividend, the expected future capital requirements will be considered. However, the Company may choose not, or may be unable, to pay dividends in future years. The amount of dividends paid by the Company, if any, for a given financial period, will depend on, among other things, the Company's future operating results, cash flows, financial position, capital requirements, the sufficiency of its distributable reserves, the ability of the Company's subsidiaries to pay dividends to the Company, credit terms, general economic conditions and other factors that the Company may deem to be significant from time to time.

## 3 RESPONSIBILITY FOR THE PROSPECTUS

This Prospectus has been prepared in connection with the Listing of the Shares on the Oslo Stock Exchange.

The Board of Directors of Kongsberg Maritime ASA accepts responsibility for the information contained in this Prospectus. The members of the Board of Directors confirm that to the best of their knowledge, the information contained in this Prospectus is in accordance with the facts and that the Prospectus makes no omission likely to affect its import.

16 April 2026

**Board of Directors**

**of**

**Kongsberg Maritime ASA**

| | | |
|---|---|---|
| ________________________ | ________________________ | ________________________ |
| Eivind Reiten | Per A. Sørlie | Kristin Færøvik |
| *(Chairperson)* | *(Deputy chair)* | *(Board member)* |
| ________________________ | ________________________ | ________________________ |
| Merete Hverven | Morten Henriksen | Kjersti Rød |
| *(Board member)* | *(Board member)* | *(Employee-elected member)* |
| ________________________ | | ________________________ |
| Rune Fanøy | | Vegard Ryen Skullerud |
| *(Employee-elected member)* | | *(Employee-elected member)* |

# 4 GENERAL INFORMATION

## 4.1 Other important investor information

This Prospectus has been approved by the Norwegian FSA, as competent authority under the EU Prospectus Regulation. The Norwegian FSA only approves this Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the EU Prospectus Regulation, and such approval should not be considered as an endorsement of the Company or the quality of the securities that are the subject of this Prospectus. Investors should make their own assessment as to the suitability of investing in the securities.

The Company has furnished the information in this Prospectus. The information contained herein is current as of the date hereof and subject to change, completion and amendment without notice. In accordance with Article 23 of the EU Prospectus Regulation, significant new factors, material mistakes or material inaccuracies relating to the information included in this Prospectus, which may affect the assessment of the Shares and which arise or are noted between the time when the Prospectus is approved by the Norwegian FSA and the Listing, will be mentioned in a supplement to this Prospectus without undue delay. Neither the publication nor distribution of this Prospectus shall under any circumstance imply that there has not been any change in the Group's affairs or that the information herein is correct as of any date subsequent to the date of this Prospectus.

## 4.2 Information on Kongsberg and the Company

As of the date of this Prospectus, the Company is a wholly owned subsidiary of KOG ASA. The Company has been established to serve as the new parent company for the KM Business. Upon completion of the Demerger, all assets, rights and liabilities of KOG ASA pertaining to the KM Business will be transferred from KOG ASA to the Company, and from that point in time, the KM Business will be continued as a separate group with the Company as the new parent company.

The information contained in this Prospectus concerning, among other things, the KM Business following completion of the Demerger, is based on the demerger plan between the Company and KOG ASA that was approved and signed by KOG ASA's and the Company's Board of Directors on 17 December 2025 (the "**Demerger Plan**"), and reflects the businesses, assets and liabilities that are intended to be transferred in connection with the Demerger. The Demerger Plan was approved by the extraordinary general meetings of KOG ASA and the Company on 22 January 2026.

Unless the context otherwise requires, references in this Prospectus to "Kongsberg Maritime" or to the "Group" denote the KM Business as it was historically conducted within KONGSBERG and as it is intended to be carried on by the Company following completion of the Demerger. The Demerger is expected to be completed on 22 April 2026, following close of trading on Oslo Stock Exchange on the same day.

This Prospectus is prepared on the basis of certain assumptions and expectations about the Group's operations, including the assumption that the Demerger will be completed in the manner and within the timeframe described herein and that the Group's operations will be organised as contemplated at the date of this Prospectus. There can be no assurance, however, that the Demerger (or any related transactions forming part of the Separation) will be completed as envisaged or within the expected timeframe, or at all, or that the Group's operations, systems, policies, procedures or related arrangements will be established as anticipated; any such deviations could cause the matters described in this Prospectus not to materialise.

## 4.3 Presentation of financial and other information

### *4.3.1 Financial information in the Prospectus*

The Company was incorporated on 1 October 2025 with the sole purpose of functioning as the new holding company for the KM Business upon completion of the Demerger. The Demerger is carried out as a statutory demerger pursuant to Chapter 14 of the Norwegian Public Limited Liability Companies Act (see Section 14 for further information on the Separation and Demerger). Accordingly, only audited statutory financial statements for the period from the Company's incorporation and until 31 December 2025 have been prepared (the "**Audited Company Financial Statements**"). The Audited Company Financial Statements have been prepared in accordance with International Financial Reporting Standards as adopted by the EU ("**IFRS**").

The Company will not become the parent company of the Group before the Date of Completion (22 April 2026), and the Audited Company Financial Statements does thus not reflect Kongsberg Maritime's consolidated financial history. In order for investors to be able to make an informed assessment of the Group as it will appear following completion of the Demerger, combined financial statements have been prepared.

All entities that will form Kongsberg Maritime post the Demerger are and have been, as of the date of this Prospectus and the periods reflected in the combined financial statements, controlled by KOG ASA. As such, it has been assessed that the common control requirement is met. The transfer of the KM IT-organization and the two property companies KNB12 Ulsteinvik AS and KNB13 Brattvåg AS (as further described in Section 14.4.4) are assessed to meet the definition of a business as defined in IFRS 3. Hence the formation of Kongsberg Maritime as a separate group will be accounted for as business combination under common control. Business combinations under common control are outside the scope of IFRS 3 Business combinations and no other IFRS accounting standards address the appropriate accounting for such transactions. Kongsberg Maritime is of the opinion that predecessor accounting and the pooling of interest method is the most appropriate accounting policy to apply. The pooling of interest method based on the carrying amounts in the consolidated financial statements of KONGSBERG has been applied, as when looking from the perspective of KONGSBERG, nothing changed except the ownership of those assets and liabilities. Hence, the combined financial statements combine the historical results of operations and carrying amounts of assets and liabilities that constitute the Kongsberg Maritime business.

The Company has produced audited combined financial statements for the KM Business for the years ended 31 December 2025 (the "**2025 Audited Combined Financial Statements**") and 31 December 2024, including the financial year ended 31 December 2023 and the opening balance as of 1 January 2023 (the "**2024 Audited Combined Financial Statements**") (together, the "**Audited Combined Financial Statements**"), both in accordance with IFRS.

The Audited Company Financial Statements and the Audited Combined Financial Statements are referred to herein as the "**Financial Information**".

The Audited Company Financial Statements and the Audited Combined Financial Statements have been audited by Ernst & Young AS ("**EY**"), as set forth in their auditor's report included therein. EY has not audited, reviewed or produced any report on any other information provided in this Prospectus. The Group presents its Financial Information in NOK (reporting currency).

The transfer of the KM Business to the Company by way of the Demerger represents a "significant gross change" as defined in the EU Prospectus Regulation for the Company as it increased the gross assets of the Company by more than 25%. As the Audited Combined Financial Statements fully reflect the activities that will be under the Company's common control and that are owned by the Company as of the completion of the Demerger, the Company is of the view that there is no need to include pro forma financial information relating to the Separation.

#### *4.3.2 Alternative performance measures (APMs)*

In order to enhance investors' understanding of the Group's performance, the Company presents in this Prospectus certain alternative performance measures ("**APMs**") as defined by the European Securities and Markets Authority ("**ESMA**") in the ESMA Guidelines on Alternative Performance Measures 2015/1057.

An APM is defined as a financial measure of historical or future financial performance, financial position, or cash flows, other than a financial measure defined or specific in the applicable financial reporting framework (IFRS). The Company uses APMs to measure operating performance and is of the view that the APMs provide investors with relevant and specific operating figures which may enhance their understanding of the Group's performance. The Company uses the APMs: EBITDA, EBIT, Backlog, Order intake, Net interest-bearing debt and ROACE, as further defined below.

The APMs presented herein are not measurement of performance under IFRS or other generally accepted accounting principles and investors should not consider any such measures to be an alternative to: (a) operating revenues or operating profit (as determined in accordance with IFRS or other generally accepted accounting principles), as a measure of the Group's operating performance; or (b) any other measures of performance under generally accepted accounting principles. The APMs presented herein may not be indicative of the Group's historical operating results, nor are such measures meant to be predictive of the Group's future results. The Company believes that the APMs presented herein are commonly reported by companies in the markets in which the Group competes and are widely used by investors in comparing performance on a consistent basis without regard to factors such as depreciation, amortisation and impairment, which can vary significantly depending upon accounting measures (in particular when acquisitions have occurred), business practice or non-operating factors. Accordingly, the Group discloses the APMs presented herein to permit a more complete and comprehensive analysis of its operating performance relative to other companies across periods, and of the Group's ability to service its debt. As companies calculate the APMs presented herein differently, the Group's presentation of these APMs may not be comparable to similarly titled measures used by other companies.

The APMs used by the Group are set out below (presented in alphabetical order):

- **EBITDA and EBIT**; EBITDA is the abbreviation of "Earnings Before Interest, Taxes, Depreciation and Amortisation" and EBIT is the abbreviation of "Earnings Before Interest and Taxes". In Kongsberg Maritime the term comprise earnings before interest, taxes, depreciation, amortisation and impairment of property, plant and equipment and intangibles. Kongsberg Maritime presents EBITDA and EBIT in the income statement.

- **Backlog;** Order backlog refers to the revenue from legally binding customer orders that have been accepted but not yet shipped, delivered, or recognised as revenue. Given short delivery times, order intake from the aftermarket is included in the order backlog only to a limited extent. Framework agreements are incorporated into the order backlog only when specific orders under those agreements are received. The order backlog at the end of a reporting period is determined as follows: Opening balance order backlog + Order intake - Order cancellations - Revenue recognised during the period.

- **Order intake**; Order intake refers to the aggregate value of newly secured, legally binding customer orders, contracts, or service agreements within a defined financial period. Framework agreements are recognised as order intake only when individual orders covered by the agreement are received. Order intake encompasses the value of all confirmed orders, whether scheduled for immediate or future delivery.

- **Net interest-bearing debt**; Net interest-bearing debt is the net amount of the accounting lines "Cash and cash equivalents", "Net deposit cash pool" and "Short-and long-term interest-bearing liabilities" including leasing liabilities.

- **Return on Average Capital Employed ("ROACE")**; ROACE is defined as the 12-months rolling EBIT including share of net income from joint arrangements and associated companies divided by the 12-month mean of recognised equity and net interest-bearing debt.

- **Working capital**; Working capital is defined as current assets (except cash and cash equivalents, net deposit cash pool and contribution from former group entities) minus non-interest-bearing liabilities (except taxes payable). Financial instruments recognised at fair value are not included in working capital.

- **Net interest-bearing debt/EBITDA**; Net interest-bearing debt/EBITDA is defined as net interest bearing-debt divided by 12 month rolling EBITDA.

Set out below is a reconciliation of Net interest-bearing debt as of 31 December 2025, derived from the 2025 Audited Combined Financial Statements, and as of 31 December 2024 and 2023, derived from the 2024 Audited Combined Financial Statements.

| *NOK million* | **31 December 2025** | **31 December 2024** | **31 December 2023** |
|---|---|---|---|
| Cash & cash equivalents ........................... | (861) | (575) | (873) |
| Net deposit cash pool................................ | (4,324) | (3,921) | (277) |
| Long-term interest bearing liabilities....... | 3,232 | 2,458 | 2,189 |
| Short-term interest bearing liabilities...... | 1,114 | 408 | 286 |
| **Net interest-bearing debt ...................** | **(838)** | **(1,630)** | **1,324** |

Set out below is a reconciliation of Net interest-bearing debt/EBITDA as of and for the year ended 31 December 2025, derived from the 2025 Audited Combined Financial Statements, and as of and for the financial years ended 31 December 2024 and 2023, derived from the 2024 Audited Combined Financial Statements.

| *NOK million* | **31 December 2025** | **31 December 2024** | **31 December 2023** |
|---|---|---|---|
| Net interest-bearing debt | (838) | (1,630) | 1,324 |
| EBITDA | 5,338 | 4,014 | 2,538 |
| **Net interest-bearing debt/EBITDA** | **(0.2)** | **(0.4)** | **0.5** |

Set out below is a reconciliation of the calculation of working capital as of 31 December 2025, derived from the 2025 Audited Combined Financial Statements, and as of 31 December 2024 and 2023, derived from the 2024 Audited Combined Financial Statements.

| *NOK million* | **31 December 2025** | **31 December 2024** | **31 December 2023** |
|---|---|---|---|
| Current assets | 19,029 | 18,446 | 15,482 |
| Current liabilities and provisions | (15,427) | (14,760) | (10,987) |
| *Adjusted for:* | | | - |
| Cash and cash equivalents | (861) | (575) | (873) |
| Net deposit cash pool | (4,324) | (3,921) | (277) |
| Group contribution from former group entities | - | (56) | (1,009) |
| Short-term interest-bearing loans | 885 | 146 | 2 |
| Short-term leasing liabilities | 229 | 262 | 284 |
| Net tax payable | 57 | 329 | 66 |
| Group contribution to former group entities | 1,368 | 2,535 | - |
| Financial instruments classified as cash flow hedges | - | - | - |
| **Working capital** | **1,381** | **2,406** | **2,688** |

#### *4.3.3 Industry and market data*

This Prospectus contains statistics, data, statements and other information relating to markets, market sizes, market shares, market positions and other industry data pertaining to the Group's business and the industries and markets in which it operates. Unless otherwise indicated, such information reflects the Company's estimates based on analysis, research and surveys of multiple sources, including data compiled from professional organizations and analysts and information otherwise derived from other third-party sources, such as annual financial statements and other presentations published by listed companies operating within the same industry as the Company. Any information the Group has received as a result of these consulting services is not publicly available information. Unless otherwise indicated in the Prospectus, the basis for any statements regarding the Company's competitive position in the future is based on the Company's own assessment and knowledge of the potential market in which it may operate.

The Company confirms that where information has been sourced from a third-party, such information has been accurately reproduced and that as far as the Company is aware and is able to ascertain from information published by that third-party, no facts have been omitted that would render the reproduced information inaccurate or misleading. Where information sourced from third-parties has been presented, the source of such information has been identified, however, source references to websites shall not be deemed as incorporated by reference to this Prospectus.

Industry publications or reports generally state that the information they contain has been obtained from sources believed to be reliable, but the accuracy and completeness of such information is not guaranteed. The Company has not independently verified and cannot give any assurances as to the accuracy or completeness of market data contained in this Prospectus that was extracted from these industry publications or reports and reproduced herein. Market data and statistics are inherently predictive and subject to uncertainty and not necessarily reflective of actual market conditions. Such statistics are based on market research, which itself is based on sampling and subjective judgments by both the researchers and the respondents, including judgments about what types of products and transactions should be included in the relevant market.

The Company cautions prospective investors not to place undue reliance on the above mentioned data. Unless otherwise indicated in the Prospectus, any statements regarding the Group's competitive position are based on the Company's own assessment and knowledge of the market in which it operates.

As a result, prospective investors should be aware that statistics, data, statements and other information relating to markets, market sizes, market shares, market positions and other industry data in this Prospectus (and projections, assumptions and estimates based on such information) may not be reliable indicators of the Company's future performance and the future performance of the industry in which it operates. Such indicators are necessarily subject to a high degree of uncertainty and risk due to the limitations described above and to a variety of other factors, including those described in Section 2 "Risk factors" and elsewhere in this Prospectus.

#### *4.3.4 Other information*

In this Prospectus, all references to "**NOK**" are to the lawful currency of Norway, all references to "**EUR**" are to the lawful currency of the European Union, all references to "**GBP**" are to the lawful currency of the United Kingdom, and all references to "**USD**" are to the lawful currency of the United States. No representation is made that the NOK, EUR, GBP or USD amounts referred to herein could have been or could be converted into NOK, EUR, GBP or USD, as the case may be, at any particular rate, or at all.

#### *4.3.5 Rounding*

Certain figures included in this Prospectus have been subject to rounding adjustments (by rounding to the nearest whole number or decimal or fraction, as the case may be). Accordingly, figures shown for the same category presented in different tables may vary slightly. As a result of rounding adjustments, the figures presented may not add up to the total amount presented.

#### *4.3.6 Exchange rates*

The following table sets forth, for the previous three years as indicated, information regarding the average, high and low, reference rates for NOK, expressed in NOK per USD, in each case rounded to the nearest four decimal places, based on the daily exchange rate announced by the Central Bank of Norway:

| **Fiscal year** | **Average** | **High** | **Low** | **Period end** |
|---|---|---|---|---|
| 2025 | 10.3912 | 11.4817 | 9.8045 | 10.0791 |
| 2024 | 10.7431 | 11.3657 | 10.3902 | 11.3657 |
| 2023 | 10.5524 | 11.1701 | 9.9337 | 10.1351 |

The following table sets forth, for the previous three years as indicated, information regarding the average, high and low, reference rates for NOK, expressed in NOK per EUR, in each case rounded to the nearest four decimal places, based on the daily exchange rate announced by the Central Bank of Norway:

| **Fiscal year** | **Average** | **High** | **Low** | **Period end** |
|---|---|---|---|---|
| 2025 | 10.7177 | 12.1195 | 11.2745 | 11.8430 |
| 2024 | 11.6201 | 11.9628 | 11.2844 | 11.7669 |
| 2023 | 11.4080 | 11.8463 | 10.7037 | 11.1851 |

The following table sets forth, for the previous three years as indicated, information regarding the average, high and low, reference rates for NOK, expressed in NOK per GBP, in each case rounded to the nearest four decimal places, based on the daily exchange rate announced by the Central Bank of Norway:

| **Fiscal year** | **Average** | **High** | **Low** | **Period end** |
|---|---|---|---|---|
| 2025 | 13.6788 | 14.2629 | 13.2036 | 13.5721 |
| 2024 | 13.7293 | 14.2196 | 13.1977 | 14.2196 |
| 2023 | 13.1217 | 13.7848 | 12.1520 | 12.9010 |

### 4.4 Cautionary note regarding forward-looking statements

This Prospectus includes forward-looking statements that reflect the Company's current views with respect to future events and financial and operational performance. These forward-looking statements may be identified by the use of forward-looking terminology, such as the terms "anticipates", "assumes", "believes", "can", "could", "estimates", "expects", "forecasts", "intends", "may", "might", "plans", "should", "projects", "will", "would" or, in each case, their negative, or other variations or comparable terminology. These forward-looking statements as a general matter are all statements other than statements as to historic facts or present facts and circumstances. They appear in the following Sections in this Prospectus, Section 6 "Dividends and dividend policy" Section 7 "Industry and market overview", Section 8 "Business of the Group", Section 10 "Selected financial and other information" and Section 11 "Operating and financial review", and include statements regarding the Company's intentions, beliefs or current expectations concerning, among other things, the Group's financial strength and position, backlog, pipeline, operating results, liquidity, prospects, growth, the implementation of strategic initiatives, as well as other statements relating to the Group's future business development and financial performance, and the industry in which the Group operates, such as but not limited to the Group's expansion in existing and entry into new markets in the future.

Prospective investors in the Shares are cautioned that forward-looking statements are not guarantees of future performance and that the Group's actual financial position, operating results and liquidity, and the development of the industry and potential market in which the Group may operate in the future, may differ materially from those made in, or suggested by, the forward-looking statements contained in this Prospectus. The Company cannot guarantee that the intentions, beliefs or current expectations upon which its forward-looking statements are based will occur.

By their nature, forward-looking statements involve, and are subject to, known and unknown risks, uncertainties and assumptions as they relate to events and depend on circumstances that may or may not occur in the future. Because of these known and unknown risks, uncertainties and assumptions, the outcome may differ materially from those set out in the forward-looking statements. Important factors that could cause those differences include, but are not limited to:

- the competitive nature of the business the Group operates in and the competitive pressure and changes to the competitive environment in general;
- earnings, cash flows, dividends and other expected financial results and conditions;
- the state of the Group's relationships with major clients, suppliers and joint venture partners;
- delays or cost overruns in the Group's projects;
- cancellation of contracts with the Group;
- technological changes and new products and services introduced into the Group's market and industry;
- fluctuations of interest and exchange rates;
- changes in general economic and industry conditions, including changes to tax rates and regimes;
- political, governmental, social, legal and regulatory changes;
- export restrictions;
- dependence on and changes in management and failure to retain and attract a sufficient number of skilled personnel;
- cyber security;
- access to funding;
- legal proceedings;
- operating costs and other expenses;
- environmental and climatological conditions;
- consequences of consolidation in the industry, resulting in fewer but stronger competitors;

- acquisitions and integration of acquired business; and
- other factors described in Section 2 "Risk factors".

The risks that are currently known to the Company and which could affect the Group's future results and could cause results to differ materially from those expressed in the Forward-looking Statements are discussed in Section 2 "Risk factors".

The information contained in this Prospectus identifies additional factors that could affect the Group's financial position, operating results, cash flows, liquidity and performance. Prospective investors in the Shares are urged to read all Sections of this Prospectus for a more complete discussion of the factors that could affect the Group's future performance and the industry in which the Group operates when considering an investment in the Company.

These forward-looking statements speak only as of the date on which they are made. Except as required by applicable law, the Company undertakes no obligation to publicly update or publicly revise any forward-looking statement, whether as a result of new information, future events or otherwise. All subsequent written and oral forward-looking statements attributable to the Company or to persons acting on the Company's behalf are expressly qualified in their entirety by the cautionary statements referred to above and contained elsewhere in this Prospectus.

## 5 REASON FOR THE SEPARATION AND THE LISTING

On 30 October 2025, KOG ASA announced the proposal to demerge and list the KM Business separately on the Oslo Stock Exchange (the Separation), while consolidating the business areas Kongsberg Defence & Aerospace and Kongsberg Discovery into a single technology- and defence-focused KONGSBERG. The Demerger Plan was approved by KOG ASA's and the Company's general meetings on 22 January 2026, and the Demerger is expected to be completed on 22 April 2026.

Over the past decade, KONGSBERG's business areas have grown and evolved into autonomous, high-performing businesses of significant scale, with operating revenues having tripled since 2016. As at the end of 2025, KONGSBERG employed approximately 15,000 employees and had a historically high order backlog. The number of employees, revenue, and results are relatively evenly distributed between the KM Business and the remaining operations of KONGSBERG. Both businesses hold leading global positions within their respective markets and have reached a scale and financial robustness that supports independent operations and a clearer strategic focus.

With security and sustainability being high on the international agenda, and KONGSBERG being exposed to these megatrends, the board of directors of KOG ASA believes that focused and specialised businesses will be best suited to position KONGSBERG for these substantial opportunities. By listing Kongsberg Maritime as an independent maritime technology company, and consolidating the remaining operations into a focused technology- and defence-oriented KONGSBERG, the board of directors of KOG ASA believes that both companies will be better positioned to pursue their respective strategies, allocate capital more effectively and respond to market-specific opportunities. This is expected to strengthen competitiveness, execution capability and long-term shareholder value.

# 6 DIVIDENDS AND DIVIDEND POLICY

## 6.1 Dividend policy

Under the Company's dividend policy, the aim is to pay a yearly dividend in the range of 40 to 60% of the Company's earnings after tax, while ensuring that the capital structure provides for sufficient liquidity sources, taking into account future capital requirements. The Company also aims to retain the investment grade credit rating to ensure long-term customer confidence and access to debt capital markets at competitive terms. Special dividends and/or share buybacks may serve as a supplement to ordinary dividends.

## 6.2 Legal constraints on the distribution of dividends

In deciding whether to propose a dividend and in determining the dividend amount in the future, the Board of Directors must take into account applicable legal restrictions, as set out in the Norwegian Public Limited Liability Companies Act of 13 June 1997 no. 45 (the "**Norwegian Public Limited Companies Act**"), the Company's capital requirements, including capital expenditure requirements, its financial condition, general business conditions and any restrictions that its contractual arrangements in place at the time of the dividend may place on its ability to pay dividends and the maintenance of appropriate financial flexibility. Except in certain specific and limited circumstances set out in the Norwegian Public Limited Companies Act, the amount of dividends paid may not exceed the amount recommended by the Board of Directors.

Dividends may be paid in cash or in some instances in kind. The Norwegian Public Limited Companies Act provides the following constraints on the distribution of dividends applicable to the Company:

- Section 8-1 of the Norwegian Public Limited Companies Act regulates what may be distributed as dividend, and provides that the Company may distribute dividends only to the extent that the Company after said distribution still has net assets to cover (i) the share capital and (ii) other restricted equity (i.e. the reserve for unrealised gains and the reserve for valuation of differences).

  The calculation of the distributable equity shall be made on the basis of the balance sheet included in the approved annual accounts for the last financial year, provided, however, that the registered share capital as of the date of the resolution to distribute dividend shall be applied. Following the approval of the annual accounts for the last financial year, the general meeting may also authorise the board of directors to declare dividends on the basis of the Company's annual accounts. Dividends may also be distributed by the general meeting based on an interim balance sheet which has been prepared and audited in accordance with the provisions applying to the annual accounts and with a balance sheet date not further into the past than six months before the date of the general meeting's resolution.

- Dividends can only be distributed to the extent that the Company's equity and liquidity following the distribution is considered sound.

Pursuant to the Norwegian Public Limited Companies Act, the time when an entitlement to dividend arises depends on what was resolved by the general meeting when it resolved to issue new shares in the company. A subscriber of new shares in a Norwegian public limited company will normally be entitled to dividends from the time when the relevant share capital increase is registered with the Norwegian Register of Business Enterprises. The Norwegian Public Limited Companies Act does not provide for any time limit after which entitlement to dividends lapses. Subject to various exceptions, Norwegian law provides a limitation period of three years from the date on which an obligation is due. There are no dividend restrictions or specific procedures for non-Norwegian resident shareholders to claim dividends.

For a description of withholding tax on dividends applicable to non-Norwegian residents, see Section 17 "Taxation".

## 6.3 Manner of dividend payments

The Company's equity capital is denominated in NOK and all dividends on the Shares will therefore be declared in NOK. As such, investors whose reference currency is a currency other than NOK may be affected by currency fluctuations in the value of NOK relative to such investor's reference currency in connection with a dividend distribution by the Company. Any future payments of dividends on the Shares will be denominated in the currency of the bank account of the relevant shareholder, and will be paid to the shareholders through the VPS Registrar. Shareholders registered in the VPS who have not supplied the VPS Registrar with details of their bank account, will not receive payment of dividends unless they register their bank account details with the VPS

Registrar. The exchange rate(s) that is applied when denominating any future payments of dividends to the relevant shareholder's currency will be the VPS Registrar's exchange rate on the payment date. Dividends will be credited automatically to the VPS registered shareholders' accounts, or in lieu of such registered account, at the time when the shareholder has provided the VPS Registrar with their bank account details, without the need for shareholders to present documentation proving their ownership of the Shares. Shareholders' right to payment of dividend will lapse three years following the resolved payment date for those shareholders who have not registered their bank account details with the VPS Registrar within such date. Following the expiry of such date, the remaining, not distributed dividend will be returned from the VPS Registrar to the Company.

# 7 INDUSTRY AND MARKET OVERVIEW

*This Section discusses the industry in which the Group operates. Certain parts of the information in this Section relating to market environment, market developments, growth rates, market trends, industry trends, competition and similar information are estimates based on market data from external and publicly available sources, and the Company's knowledge of the markets, see Section 4.3.3 "Industry and market data". The following discussion contains forward-looking statements, see Section 4.4 "Cautionary note regarding forward-looking statements". Any forecast information and other forward-looking statements in this Section are not guarantees of future outcomes and these future outcomes could differ materially from current expectations. Numerous factors could cause or contribute to such differences, see Section 2 "Risk factors".*

## 7.1 Introduction

The Company is a global leader in maritime technology equipping more than 30,000 vessels[5] worldwide with advanced products, digital solutions, integrated systems, and services for ships, rigs and offshore installations, focusing on enhanced safety, efficiency and sustainability. Main products and systems cover Navigation, Positioning and Maneuvering, Automation & Control, Digital Solutions (autonomous ships, digital twins, data analytics), Propulsion, Deck Machinery and Ship Design.

The markets in which the Company operates are undergoing a period of structural transformation.[6] Decarbonisation policies, accelerating digitalisation, and new requirements for efficiency and safety are reshaping vessel design, propulsion, and system integration. These changes are driving demand for solutions that improve energy efficiency, enable compliance with evolving regulation, and support the transition to low- and zero-emission operations.

The Company serves a broad range of maritime segments, including cargo ships, offshore vessels, passenger vessels, fishery & aquaculture vessels, naval vessels and specialised vessels. Through its technology and service portfolio, the Company plays a key role in supporting the industry's transition towards cleaner and more automated operations.

The maritime industry is a critical component of international trade and global energy infrastructure, as a substantial share of global merchandise trade by volume is transported by sea and maritime transport is the primary means of moving raw bulk commodities such as oil, gas, coal and agricultural products between continents, thereby underpinning global supply chains and energy security.[7] The industry is undergoing increasing complexity as new environmental regulations, rapid technological innovation, and shifts in global supply chains reshape market dynamics. Consequently, the sector's long-term growth is being driven by digitalisation, decarbonisation, rising vessel sophistication, and continued fleet expansion.[8]

The following chapter provides a structured overview of the markets in which the Company operates, covering an overview of the global maritime sector, market drivers and structural trends, market segmentation, competitive landscape, technological development and market outlook. Unless explicitly stated or referenced, information in this Section 7 has been derived from the Company's internal Business Intelligence Team.

## 7.2 Overview of the global maritime industry

### *7.2.1 Global trade*

The maritime industry represents one of the world's most critical transport and industrial systems, enabling global trade, energy distribution, and offshore resource development. As of 2025, shipping continues to transport over 80% of global merchandise trade by volume and approximately 70% by value, making shipping the backbone of global commerce and a vital enabler of global supply chains and energy infrastructure.[9] The global fleet comprises around 100,000 vessels across a broad range of market segments.[10]

Global trade remains the foundation of maritime activity. Shipping is the most cost-effective and far-reaching form of transportation, connecting producers and consumers across continents and facilitating the movement of raw materials, energy, and manufactured goods. Although global trade has faced short-term disruptions from geopolitical tensions such as the Russia–

[5] Source: Lloyds List Intelligence World Fleet database combined with internal Company data
[6] The Role of Shipbuilding in Maritime Decarbonisation | OECD
[7] Shipping data: UNCTAD releases new seaborne trade statistics | UN Trade and Development (UNCTAD)
[8] https://link.springer.com/article/10.1186/s41072-022-00111-y
[9] Shipping data: UNCTAD releases new seaborne trade statistics | UN Trade and Development (UNCTAD)
[10] RMT 2024 - Chapter II. World shipping fleet and services

Ukraine conflict, Red Sea instability, and trade tariffs, the long-term outlook remains tied to the continued expansion of global trade flows.[11]

Maritime transport's central role in facilitating international commerce ensures sustained demand for shipping capacity. Over the long term, global economic growth, the energy transition, and the diversification of supply chains are expected to further support seaborne trade volumes and underpin long-term demand for vessel renewal and modernisation across the industry.[12]

#### *7.2.2 Macroeconomic and geopolitical environment*

Global growth has slowed and is expected to remain moderate through 2026. Forecasts by the IMF[13] and OECD[14] have been revised downward, reflecting weaker investment, trade policy uncertainty, and inflationary pressures in major economies. As a result of the slower decline in global inflation than previously expected, central banks are maintaining a relatively tight monetary policy.[15]

The geopolitical environment has become a defining factor for maritime trade. New tariff measures introduced by the United States in 2025, along with retaliatory actions by China and other trading partners, have disrupted established trade routes and created uncertainty in the container and vehicle carrier markets.[16] According to the Review of Maritime Transport 2025, published on 24 September by UN Trade and Development ("**UNCTAD**"), political tensions, shifting trading patterns and reconfigured shipping lanes are reshaping the geography of maritime trade.[17]

At the same time, ongoing security risks in the Red Sea and the Strait of Hormuz continue to force commercial vessels to reroute around the Cape of Good Hope, extending voyage distances and increasing demand for tonnage.[18] As heightened threats from missiles and drone attacks on shipping in these strategic chokepoints have led many carriers to avoid transit through both regions, Maersk, one of the world's largest container carriers, announced in March 2026 that it had suspended all vessel transit through the Strait of Hormuz indefinitely, citing safety concerns for crew, vessels and cargo.[19] Although shipment levels have declined, the additional miles travelled per voyage have increased tonne-mile demand, helping to absorb excess capacity and stabilise freight market conditions.

#### *7.2.3 Regulation*

Regulatory developments in fuel standards and decarbonisation are driving major changes in the shipping industry. Since shipping produces about 3% of global greenhouse gas emissions, regulators have introduced a wide range of measures to cut emissions and support the shift to cleaner operations.[20] The two most influential regulatory frameworks stem from the IMO and the European Union ("**EU**"). The IMO's greenhouse gas strategy targets net-zero emissions from international shipping by or around 2050, with interim goals to cut total GHG emissions by at least 20% (striving for 30%) by 2030 and at least 70% (striving for 80%) by 2040 compared with 2008 levels.[21] The IMO's Net-Zero Framework, endorsed in April 2025 and initially set for formal adoption in October 2025 before entering into force in 2027, however postponed to formal approval to October 2026, introduces a Greenhouse Gas Fuel Intensity (GFI) metric.[22] The system combines emission limits with carbon pricing through a mix of incentives, penalties, and a trading scheme.[23] Prolonged uncertainty could constrain short-term orders but reinforce medium-term replacement demand once standards are set.

In parallel, the IMO's Energy Efficiency Existing Ship Index (EEXI) and Carbon Intensity Indicator (CII), implemented in January 2023, established technical efficiency standards and operational performance ratings for existing ships, whereas the EEXI is a one-time assessment of a ship's energy efficiency applicable to all ships above 400 gross tonnage engaged in international voyages, and the

[11] https://unctad.org/system/files/official-document/rmt2024ch1_en.pdf
[12] https://unctad.org/system/files/official-document/rmt2025_en.pdf
[13] World Economic Outlook Update, January 2025, Global Growth: Divergent and Uncertain
[14] Economic Outlook: Global growth to remain resilient in 2025 and 2026 despite significant risks | OECD
[15] https://www.imf.org/external/pubs/ft/ar/2025/pdfs/english-imf-annual-report-2025.pdf
[16] China, US port fees disrupt cargo flows, push up rates | Reuters
[17] Review of maritime transport 2025: Staying the course in turbulent waters
[18] Review of maritime transport 2025: Staying the course in turbulent waters p. 18
[19] https://www.maritimenews.com/red-sea/shipping-lines-suspend-red-sea-hormuz-transits
[20] https://unctad.org/system/files/official-document/rmt2023ch3_en.pdf
[21] IMO's work to cut GHG emissions from ships
[22] https://www.imo.org/en/mediacentre/pressbriefings/pages/imo-net-zero-shipping-talks-to-resume-in-2026.aspx
[23] IMO approves net-zero regulations for global shipping

CII is an annual measurement of how much greenhouse gas a ship emits relative to the cargo it carries over the distance travelled. Under CII, each vessel of 5,000 gross tonnage and above is assigned an annual operational carbon intensity rating on a scale from A to E, where A represents the best performance (a major superior level of carbon intensity) and E the worst (an inferior level of carbon intensity). Ratings B, C, and D correspond to a minor superior, moderate, and minor inferior level of carbon intensity, respectively. Vessels rated D for three consecutive years or E for one year must submit improvement plans setting out how a rating of C or above shall be obtained, ensuring gradual fleet renewal and adaptation.[24]

At the EU level, the EU's Emissions Trading System ("**ETS**") was extended to shipping in January 2024. It applies to large vessels of 5,000 gross tonnage and above entering EU ports. Shipping companies must acquire and surrender emission allowances, with the phase-in schedule covering 40% of emissions in 2024, 70% in 2025, and 100% from 2026.[25] Complementing this, the FuelEU Maritime Regulation, effective from January 2025, mandates a gradual reduction in the greenhouse gas intensity of ships' energy use, starting with a 2% cut by 2025, 6% by 2030, 14.5% by 2035, 31% by 2040, 62% by 2045, and reaching 80% by 2050 relative to 2020 levels.[26] Together, these frameworks are driving substantial changes across the maritime sector, accelerating investment in the upgrading of existing ships, the adoption of alternative fuels, and the early retirement of older and less efficient vessels.

#### *7.2.4 Fleet renewal and replacement demand*

The global maritime fleet, comprising around 100,000+ vessels (at the start of 2024), is aging rapidly, creating significant replacement demand.[27] According to DNV, 44% of the global fleet in 2024 was 25 years or older, with 9% in the 20-24 years age category. Given a typical vessel lifespan of 20–25 years, this represents an addressable market of roughly 45,000 vessels.[28] The key factors shaping this dynamic are high demand for tonnage, particularly in 2024, when record freight rates led shipowners to keep older vessels in service. Limited shipyard capacity, high construction costs, and new regulatory requirements from the IMO and the EU regarding emissions and fuel efficiency have delayed investment decisions as shipowners await greater clarity on future technological standards and what new fuels to adopt. Additionally, space in shipyards is limited and building costs are high, driving shipowners to focus on their existing assets, or else upgrade or retrofit these assets instead of replacing them.[29]

The overall orderbook-to-fleet ratio continues to increase, although it remains below the 2008 pre-crisis peak.[30] Limited demolition activity and life extensions across major vessel classes have contributed to an aging global fleet.[31] As a result, a substantial "wave of overaged vessels" is expected in the next decade, particularly in tankers and bulk carriers, which will drive renewal demand.[32]

#### *7.2.5 Shipbuilding and fleet development trends*

The ship contracting market remains inherently cyclical, shaped by shifting supply and demand dynamics across vessel segments. Historically, global newbuild orders have averaged around 2,000 vessels per year, with an average operating life of 20–25 years before retirement.[33] Over the past two decades, the market has experienced two major upcycles.[34] The first upcycle occurred between 2005 and 2007, when contracting surged to nearly 4,000 vessels annually. This was followed by a long period of oversupply, with annual orders declining to around 1,500 vessels. During this downturn, trends varied by segment. Offshore demand remained relatively stable from 2015 to 2019, while oil and gas orders declined substantially, partly balanced by rising demand for LNG carriers.[35]

The second upcycle began in 2021 and continued through 2024, with annual orders increasing to between 2,400 and 2,800 vessels. Containerships led the initial rebound in 2021–2022, benefiting from pandemic-related supply chain disruptions that drove high freight rates and profitability, encouraging shipowners to reinvest their earnings in new capacity.[36] During this period,

[24] Improving the energy efficiency of ships
[25] Reducing GHG emissions - ETS Extension to maritime - EMSA - European Maritime Safety Agency
[26] https://transport.ec.europa.eu/transport-modes/maritime/decarbonising-maritime-transport-fueleu-maritime_en
[27] RMT 2024 - Chapter II. World shipping fleet and services p. 35
[28] Ageing fleet driving increase in incidents
[29] Ageing fleet driving increase in incidents
[30] Order book ratio for container rises to 33%
[31] Tanker fleet renewal challenging amid ageing vessels and tight shipyard capacity | World Ports Organization
[32] Why the Global Bulk Carrier Fleet Is Aging Fast - mfame.guru
[33] Lifespan Of Cargo Ships: Inside The Global Maritime Trade
[34] https://insights.clarksons.net/2024-shipping-market-review/
[35] FEATURE | LNG ship orders pour in
[36] REVIEW OF MARITIME TRANSPORT 2023 -Chapter 2: World shipping fleet, services, and freight rates

containerships accounted for about 70% of orders by gross tonnage in early 2022, well above historical levels, and remained around 40% by mid-2025.[37] Tanker contracting also strengthened after years of underinvestment, supported by major geopolitical shocks such as Russia's invasion of Ukraine, which disrupted trade flows, increased voyage distances and drove freight rates higher.[38]

At the same time, vessel demolition activity lagged, adding temporarily to excess capacity, while shipyard congestion extended average delivery times from the historical average of about two years to roughly three years.[39] As the market has transitioned from this recent peak, new ordering activity has moderated, with total orders down around 50-60% in the first half of 2025,[40] led by a 79% decline in tanker orders.[41]

The global fleet continues to expand, but its composition is evolving.[42] Segments with high technical complexity, such as offshore energy, naval, and specialised vessels, are outperforming volume-driven shipping segments.[43] The average age of the global fleet across major commercial segments now exceeds 22 years.[44] A large proportion of tankers, general cargo ships, and offshore support vessels are approaching end-of-life, and stricter emissions standards and regulations are likely to accelerate retirements in the second half of the decade.[45] Shipyard orderbooks remain substantial, especially in China and South Korea, where delivery times for complex vessels extend beyond 2028, but varies between one and four years depending on the type of vessel.[46, 47]

Newbuilding prices are still among the highest 10% since 2000, just 3% below the 2008 peak. However, they eased by about 2% in the first ten months of 2025 as contracting activity fell by half year-on-year. The slowdown was led by a 58% drop in Chinese orders, a 50% decline in Japan, and a 17% fall in South Korea.[48] Most vessel segments saw contracting decline in 2025, while container carriers bucked the trend with an 8% increase in new orders from an already strong 2024 base.[49] Shipyard activity is expected to remain strong, with global utilisation near or above 80% through 2027, driven by heavy backlogs from recent ordering.[50]

## 7.3 Market drivers and structural trends

Building on the industry fundamentals described in the previous section, this section outlines how regulatory, environmental, and market dynamics are reshaping ship design, propulsion, and operations. Decarbonisation, electrification, and digitalisation are driving a fundamental transformation in the maritime value chain, influencing both investment priorities and competitive dynamics across the industry.

### *7.3.1 Decarbonisation and environmental regulation*

Building on the regulatory frameworks outlined in Section 7.2.3, decarbonisation has emerged as the single most important structural driver for maritime technology investment. The IMO's long-term greenhouse gas strategy and the European Union's carbon-pricing mechanisms are accelerating adoption of low- and zero-emissions propulsion systems, alternative fuels, and digital performance technologies.[51]

LNG remains the most widely adopted transitional fuel, supported by a mature infrastructure network and proven engine technology.[52] Methanol and ammonia are emerging rapidly as leading alternatives.[53] Battery-electric propulsion is gaining ground in short-sea shipping, offshore support, and passenger ferry segments. Estimates indicate that more than half of the current global

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[37] Shipbuilding: Full orderbooks but profits remain elusive :: Lloyd's List
[38] Effects of the Russian Invasion of Ukraine on Tanker Markets, Global Economy and the Global Energy Situation
[39] Container Shipping Faces Demolition Dilemma as Surplus Capacity Builds Toward 2030 | World Ports Organization
[40] Global New Ship Orders Drop Sharply In First Half Of 2025, Led By Declines In China And Korea - mfame.guru
[41] Orders for new bulkers and tankers fall by about 80% in first half of 2025
[42] RMT 2024 - Chapter II. World shipping fleet and services
[43] Offshore Vessels Market Size | Global Analysis [2033]
[44] Review of maritime transport 2025: Staying the course in turbulent waters
[45] Rushed decarbonisation efforts could see third of global fleet 'prematurely scrapped' – report | Project Cargo Journal
[46] Order books in South Korea remain at a high level
[47] Shipbuilding: Container Ship Order Book Soars To New
[48] Source: Company estimate.
[49] Shipping Market Review - November 2025 s. 52
[50] Shipping Market Review - November 2025 s. 53
[51] https://transport.ec.europa.eu/transport-modes/maritime/decarbonising-maritime-transport-fueleu-maritime_en
[52] LNG's critical role in shipping's energy transition | LR
[53] Low-carbon fuels for shipping and maritime transport

newbuild orderbook consists of vessels capable of using alternative fuels. By 2030, vessels with alternative-fuel capability are expected to represent over 20% of the global fleet capacity.[54]

In parallel, the regulatory environment also requires ongoing monitoring, reporting, and verification of carbon intensity. These compliance obligations are accelerating adoption of digital energy-management solutions, as shipowners implement integrated performance platforms that combine power management, route optimisation, and automated emissions reporting to meet regulatory standards and improve operational efficiency.[55]

### *7.3.2 Electrification and hybrid systems*

Electrification of vessel power systems has advanced significantly in recent years,[56] with major system providers now integrating electric propulsion with power generation, energy storage, and digital control platforms.[57] Kongsberg Maritime hybrid/electric propulsion & LV drives, Kongsberg Maritime Energy Storage System (ESS), Kongsberg Maritime's integrated hybrid packages, and Kongsberg's DC architecture are examples of this trend. Hybrid propulsion systems enable optimised energy management between main engines, batteries, and auxiliary power sources, resulting in improved fuel efficiency and reduced emissions.[58]

Growth in electric and hybrid vessels is concentrated in ferries, offshore support, research, and tugs. These applications are characterised by frequent manoeuvring and short voyage profiles, making them well-suited for electrification. Longer-range commercial vessels increasingly use hybrid arrangements with shore-charging capabilities or auxiliary battery support.[59] For system suppliers such as the Company, the integration of propulsion, automation, and digital monitoring has become essential.

### *7.3.3 Digitalisation and smart-ship technologies*

The maritime industry is facing a digital transformation that could yield substantial cost savings and improved operational efficiency.[60] Shipowners are investing in digital tools for operational efficiency, regulatory compliance, and safety. Voyage optimisation, predictive maintenance, and fleet performance analytics are now standard components of newbuild specifications.[61] Digital optimisation is a major growth area, with expected annual growth outpacing traditional shipbuilding through 2030. At the same time, autonomy technologies are advancing quickly, especially in navigation and situational awareness.[62]

For the Company, digitalisation creates new opportunities for system integration but also brings more competition from shipyards and technology firms developing their own automation systems. The Company offers a comprehensive set of digital and automation solutions enhancing vessel connectivity, efficiency, and operational insight. Vessel Insight uses edge technology, IoT devices, and Kongsberg's Global Secure Network (GSN) to deliver a secure, open data infrastructure for real-time monitoring and analytics. Supporting applications such as Voyage Optimisation (Coach Solutions), Vessel Performance Offshore, and K-Fleet enable advanced voyage planning, performance management, and fleet oversight. Core automation is provided by K-Chief (Integrated Automation System), while K-Bridge IBS/INS and K-Master unify bridge operations, integrating navigation, propulsion, and control functions. KM Remote and Autonomous solutions extend these capabilities to shore, enabling secure connectivity and Remote Operations Centre functionality for watchkeeping and engineering.

These developments are narrowing the gap between equipment suppliers and shipbuilders.

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[54] OVER HALF OF VESSEL ORDERBOOK CAN USE ALTERNATIVE FUEL, SAYS CLARKSONS - Clean Shipping International

[55] MRV – The Monitoring, Reporting and Verification (MRV) system for the EU and UK

[56] Maritime electrification pathways for sustainable shipping: Technological advances, environmental drivers, challenges, and prospects - ScienceDirect

[57] Electrification in Maritime Vessels: Reviewing Storage Solutions and Long-Term Energy Management

[58] Sustainable Hybrid Marine Power Systems for Power Management Optimisation: A Review

[59] Marine Hybrid Propulsions Market Size & Trends Research [2033]

[60] Digitalisation of the maritime industry | Strategy&

[61] Voyage Optimisation - Kongsberg Maritime

[62] Navigating the Future: How AI, big data, and autonomous systems are reshaping maritime transport | UN Trade and Development (UNCTAD)

## 7.4 Market segmentation and key end-user sectors

### *7.4.1 Introduction*

The Company serves a broad range of maritime sectors through integrated technology solutions. Each segment has distinct demand drivers and market dynamics. Total contracted vessel ordering declined fairly significantly with approximately 20-25% in 2025 from 2024 highs, but remained firm in the markets and product portfolio where the Company has significant system scope.[63]

### *7.4.2 Marine transportation segment*

The marine transportation segment comprises tankers, bulkers, container ships, and gas carriers. Following two years of record contracting, ordering volumes are normalising.

The tanker market remains relatively strong but volatile. Re-routing caused by geopolitical tensions has increased voyage distances and utilisation, especially for product and shuttle tankers. However, an expected rise in fleet capacity may outpace demand over the next two years.[64]

The LNG carrier market is facing short-term oversupply due to a large orderbook, equal to about half of the current fleet and deliveries planned through 2028. [65] Nevertheless, long-term prospects remain supported by significant new LNG liquefaction capacity under development and construction in Qatar and the United States, including large-scale expansion projects expected to add substantial export volumes towards the latter part of the decade.[66] In contrast, LPG carriers are likely to see lower utilisation in 2025–2026 as U.S. and China trade slows due to new tariffs.[67]

Container shipping is entering a slowdown after the strong growth seen during the pandemic. Fleet capacity is rising faster than trade volumes, while tariffs and weaker global demand are adding pressure. [68] Even so, new vessels increasingly focus on energy efficiency and digital systems, supporting demand for advanced technology suppliers.[69]

In the general cargo and roll-on/roll-off (RoRo) markets, fleet renewal is the main driver of new orders. A large share of vessels in operation are over 25 years old and need replacement to comply with modern energy-efficiency standards. [70] These smaller, specialised segments align well with the Company's product offering, as shipowners increasingly seek integrated propulsion, automation, and digital control solutions.

The tug and workboat market is growing as ports expand, ships get larger, and emission rules become stricter, with a move toward bigger, more powerful tugs with hybrid propulsion.[71] About 7,000 tugs worldwide are over 30 years old, creating strong replacement demand.[72] Global demand is dominated by short-sea operators and port authorities seeking to modernise fleets with low-emission solutions. Europe and Asia lead in hybrid and battery-electric tug adoption, while North America, Central America, and South America show increasing interest driven by local emission standards and decarbonisation targets at federal, state, and post-authority level, including requirements related to NOx, SOx and GHG emissions.[73]

Leading builders such as Damen Shipyards, Sanmar, and Uzmar are expanding their production capacity. In 2024, Damen delivered about 25% of all tugs worldwide.[74] These vessels increasingly feature advanced automation, power management, and propulsion control systems, which align closely with the Company's strengths. The expansion of LNG bunkering and offshore wind projects is also driving demand for versatile workboats with high manoeuvrability and energy efficiency.[75]

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[63] Source: Company estimate.

[64] Review of maritime transport 2025 chapter 3 rmt2025ch3_en.pdf

[65] https://www.argusmedia.com/en/news-and-insights/latest-market-news/2653294-lng-freight-market-to-stay-oversupplied-until-mid-2026

[66] Global liquefied natural gas market development and future outlook - ScienceDirect

[67] NavigatingVolatilityChinasLPGMarketFacesPressurefromPDHRecoveryandUSTradeTariffs.pdf

[68] RMT 2024 - Chapter II. World shipping fleet and services Review of maritime transport 2024 chapter II

[69] (PDF) Advancing sustainability and efficiency in maritime operations: Integrating green technologies and autonomous systems in global shipping

[70] Review of maritime transport 2025: Staying the course in turbulent waters p. 61

[71] Marine Tug Market Demand and Consumption Trends: Outlook 2025-2033

[72] S&P Global, KM Business Intelligence

[73] Port Tug Electrification Market Research Report 2033

[74] https://www.worldports.org/damen-shipyards-reports-strong-2024-results

[75] https://www.kongsberg.com/maritime/segments/workboats/

The research vessel market is driven by rising demand for oceanographic, environmental, and climate research, with research vessels serving as essential platforms for ship-based data collection and ocean observation. Ship-based observations remain critical to the global ocean observing system under the UN Decade of Ocean Science, supporting continued investment in modern, multi-purpose research vessels.[76]

### 7.4.3 *Offshore energy segment*

The offshore energy segment continues to be an important market for advanced technology systems. Offshore oil and gas production makes up about 16% of global energy supply, a share expected to stay steady through 2040.[77] Activity is driven by new deepwater and subsea projects, especially in Brazil, West Africa, and the North Sea.[78] While fluctuating energy prices create short-term uncertainty, long-term prospects remain strong after years of underinvestment in upstream capacity.

Offshore wind represents a rapidly growing parallel market projected to triple from approximately 83 GW to approximately 238 GW by 2030.[79] While inflation and supply-chain pressures have delayed some projects in the United States and Northern Europe, global offshore wind capacity continues to expand.[80] New projects in Europe, Asia, and South America are expected to sustain demand for cable-lay vessels, service operation vessels (SOV/CSOV), and wind turbine installation vessels (WTIV).[81]

The offshore vessel orderbook is still low compared to the size of the fleet, especially for advanced vessels, suggesting room for renewal in the coming years. Day rates have eased from 2024 highs but remain strong due to limited supply. These vessels require advanced propulsion, dynamic positioning, and automation systems, and are often early adopters of hybrid-electric and alternative-fuel technologies.[82]

### 7.4.4 *Governmental segment*

The governmental segment is expanding across nearly all major regions. Global defence spending rose by approximately 9% in 2024 and is forecast to remain on an upward trajectory through the next decade, supported by heightened geopolitical tensions and increased defence commitments across NATO and Asia-Pacific.[83] NATO has adopted a target of 5% of GDP for defence expenditure by 2035, implying substantial increases in naval procurement budgets.[84] Growth is concentrated in multi-mission frigates, offshore patrol vessels (OPVs), submarines, and auxiliary support ships. Many of these programs incorporate advanced automation, power, and combat management systems. The Company identifies the naval market as one of the few segments where multi-year visibility is relatively high, due to government budgeting cycles.

The U.S. Navy plans to expand its fleet to about 381 ships, adding new surface combatants and support vessels.[85] In Europe, Germany, Italy, Norway, and the United Kingdom are advancing major frigate and patrol vessel programs.[86] Across Asia, Japan and South Korea are also increasing naval investments in response to regional security needs.[87] For the Company, naval and government vessels provide steady demand for integrated bridge systems, automation, and hybrid-electric propulsion. These ships require high reliability, redundancy, and compliance with strict military standards.

### 7.4.5 *Other*

Seafood production continues to grow steadily, driven by population growth and rising demand for protein. The Food and Agriculture Organization (FAO) expects global seafood demand to increase by about 14% by 2030 compared with 2020.[88] While total catch volumes remain stable, the Company highlights that fleet modernisation is a major source of equipment demand, and

[76] 10 000 Ships for the Ocean: Global Momentum Builds as Hundreds of Ships Join Initiative Following Launch at UN Ocean Conference | Intergovernmental Oceanographic Commission

[77] Offshore Oil & Gas 2023 half year review | Clarksons

[78] Analysis of the world deepwater oil and gas exploration situation - ScienceDirect

[79] Final Draft report - Global Offshore Wind Targets

[80] OFFSHORE WIND MARKET REPORT 2024 EDITION

[81] Offshore Wind Support Vessels Trends and Forecast 2025-2033

[82] https://jmte.eu/wp-content/uploads/2025/09/04-GHEORGHE_JMTE_Vol-2_2025.pdf

[83] Trends in World Military Expenditure, 2024

[84] Defence expenditures and NATO's 5% commitment | NATO Topic

[85] RL32665.424.pdf

[86] Boost for UK Growth and Security as Norway Selects UK Warships in £10 billion partnership - GOV.UK

[87] How the increase in military spending is shaping global navies | McKinsey

[88] Fish and other aquatic products: OECD-FAO Agricultural Outlook 2025-2034 | OECD

estimates over 18,000 fishing vessels (with an IMO number) worldwide are more than 30 years old and often fall short of modern safety and efficiency standards.[89]

In aquaculture, investment has resumed following a temporary slowdown in 2022–2023 associated with Norway's introduction of the ground-rent tax on fish farming.[90] Norwegian and Chilean operators have resumed ordering of well boats and live-fish carriers, with a trend toward larger and more technologically advanced vessels.[91] These vessels increasingly require integrated automation, dynamic positioning, and environmental monitoring systems, which are all technological areas within the Company's established portfolio.[92]

### 7.5 Regional market dynamics

The global maritime industry is shaped by distinct regional drivers that influence vessel demand, technology adoption, and competitive positioning. While Asia continues to dominate ship production, Europe maintains leadership in specialised, high-technology segments, and the Americas offer opportunities linked to offshore energy, defence, and emerging renewables. Understanding these regional differences helps the Company identify market opportunities, build partnerships, and adapt its products to customer needs and regulations. The following sections describe key trends in Europe, Asia, the Americas, and Australia that shape the Company's business environment.

#### *7.5.1 Europe*

Europe remains a centre for high-technology and specialised vessels. Shipbuilding activity focuses on offshore wind, cruise, research, and defence. Environmental regulation and public funding for green shipping are key demand drivers. Although European shipyards face capacity limits, they remain competitive in building complex vessels that require advanced automation, integrated power systems, and high levels of customisation. The region also leads in adopting hybrid and fully electric ships, supported by national initiatives in countries like Norway, Denmark, Germany, and the United Kingdom.[93]

Defence spending is increasing across Europe, with several nations initiating new frigate and patrol vessel programs. This naval investment provides long-term stability for technology suppliers active in the region.[94] For the Company, Europe serves both as a core home market and a strategic reference for global exports. Its technology offering is well aligned with the region's regulatory standards and environmental priorities.

#### *7.5.2 Asia*

Asia dominates global shipbuilding, accounting for over 90% of vessel output by tonnage. China, South Korea, and Japan collectively shape industry capacity and technological direction.[95]

- **China:** China's share of global deliveries continues to rise, supported by domestic financing and consolidation under CSSC. The country's strategy emphasises self-reliance in propulsion, automation, and digital platforms. While this limits import opportunities, it stimulates demand for collaborative ventures and niche high-performance systems not yet produced locally.

- **South Korea:** Korean yards retain global leadership in LNG carriers, offshore units, and smart-ship technology. They are major adopters of electric and hybrid systems and frequently collaborate with Western technology providers.

- **Japan**: Japanese builders are investing in advanced automation and hydrogen-fuel technologies, targeting both domestic and export markets. Their ambition is to double their market share to 20% of the global market by 2030-2035.

- **India:** Indian shipbuilding is growing and their ambitions are to become a top-five global shipbuilder.

[89] S&P Global, KM Business Intelligence

[90] Resource Rent Tax on Aquaculture - English

[91] Technological Advances in Live Fish Carrier Vessel Market: Trends and Opportunities 2026-2034

[92] Live fish carriers | Advanced engineering and support - Kongsberg Maritime

[93] https://blue-economy-observatory.ec.europa.eu/publications/sea-europe-maket-intelligence-report_en

[94] 1eda---defence-data-23-24---web---v3.pdf

[95] https://think.ing.com/articles/asia-shipbuilding-renaissance/

- **Saudi Arabia:** Saudi Arabia has ambitious plans to transform its shipbuilding and maritime sector into a global hub.

Asia also presents growth in aftermarket and retrofit demand, particularly for energy-efficiency upgrades in existing fleets. The Company maintains presence in key Asian shipbuilding hubs, supplying propulsion, DP, and automation systems to a diverse customer base.

*7.5.3 Americas*

The Americas region combines traditional offshore energy demand with emerging opportunities in renewable and defence sectors.

- **Brazil:** In Brazil, large-scale pre-salt offshore developments continue to generate strong demand for floating production and shuttle-tanker capacity. Brazilian state-run oil firm Petrobras alone plans up to 48 new offshore units by 2026.[96] Over the next five years, Brazil is expected to account for around 35% of global ultra-deepwater Floating Production, Storage and Offloading (FPSO) activity.[97]

- **United States:** In the United States, offshore wind development is progressing more slowly due to cost inflation and policy changes; however, long-term targets remain in place under federal and state frameworks. U.S. naval shipbuilding continues at high levels, supported by the Navy's goal of a 381-ship fleet. Investment in autonomous and unmanned surface vessels is expanding as part of a distributed fleet concept.[98]

- **Canada and Mexico:** Canada and Mexico are smaller but stable markets, primarily oriented toward governmental and research vessels.[99]

*7.5.4 Australia / Oceania*

Australia is a strategically important Indo-Pacific maritime market, supported by offshore energy, fleet renewal and decarbonisation. The Company has an established local presence, delivering propulsion, automation, bridge systems, deck machinery, ship design and lifecycle support aligned with this high-specification market.[100]

As a leading LNG exporter[101] with expanding offshore wind capacity,[102] Australia has legislated 43% emissions reduction target by 2030 and net zero by 2050,[103] alongside implementation of IMO environmental and safety regulations.[104] These structural drivers support demand for energy-efficiency and fuel-transition solutions. At the same time, Australia has increased defence spending to approximately 2.3–2.4% of GDP this decade,[105] underpinning long-term naval expansion, including frigates, offshore patrol vessels and nuclear-powered submarines, and sustained investment in advanced propulsion, automation and integrated systems.[106]

## 7.6 Competitive landscape

*7.6.1 Overview*

The maritime systems market is characterised by increasing consolidation and vertical integration. Traditional marine equipment manufacturers are expanding into digital, electric, and autonomous technologies, while shipyards and technology companies are moving upstream into system design and automation.[107]

Competition for the Company's key business areas, being Propulsion & Handling and Energy & Control, is intensifying due to the entry of both established marine Original Equipment Manufacturers ("**OEMs**") expanding their portfolios and new technology-

[96] Petrobras' shopping spree continues, vessel orders now number 48 by 2026
[97] Offshore Brazil oil and gas developments and projects continue to ramp up | Offshore Magazine
[98] Testimony on The Navy's 2025 Shipbuilding Plan and Its Implications for the Shipbuilding Industrial Base | Congressional Budget Office
[99] About the National Shipbuilding Strategy - Canada.ca
[100] Kongsberg Maritime Australia Pty Ltd - Melbourne - Kongsberg Maritime
[101] Gas | Geoscience Australia
[102] The regulatory framework for offshore wind projects in Australian waters – Parliament of Australia
[103] Reducing emissions - DCCEEW
[104] Protection of the sea conventions and legislation | Australian Maritime Safety Authority
[105] Rising global defence expenditure – Parliament of Australia
[106] 2024 Naval Shipbuilding and Sustainment Plan | About | Defence
[107] Maritime System Integration Market Analysis and Forecasts

oriented firms entering the maritime domain. The Company's competitors increasingly seek to offer complete vessel systems rather than discrete components, reflecting customer demand for integrated and interoperable solutions.

The competitive landscape is also defined by regional differentiation. European and Korean firms dominate the high-technology segment,[108] while Chinese players are increasing their competitiveness in cost-sensitive and domestic markets through state-backed consolidation.[109]

### *7.6.2 Principal markets in which the Company operates*

Kongsberg Maritime operates in two key maritime markets. The Propulsion & Handling segment is primarily hardware-driven and characterised by long asset lifecycles, significant engineering complexity and stringent certification requirements. The Energy & Control segment comprises electrical, automation and digital solutions, where demand is influenced by electrification, digitalisation and regulatory decarbonisation requirements.

#### 7.6.2.1 Propulsion & Handling

The Propulsion & Handling segment operates in the global market for marine propulsion systems and deck handling equipment for commercial and specialised vessels. This includes thrusters, propellers, waterjets, reduction gears, thrust bearings and related control systems, as well as associated aftermarket services.

The market is characterised by equipment deliveries linked to new vessel construction and major retrofits, combined with recurring aftermarket revenues over long asset lifecycles. Products are typically integrated into vessel design at an early stage, and technical specifications are subject to stringent certification requirements imposed by classification societies and flag states. Once installed, switching costs are generally high due to integration complexity and operational reliability requirements.

Competition takes place both at the component level and at the level of integrated propulsion packages. Key competitive parameters include technical performance, reliability, lifecycle cost, service network coverage, and price. The market is relatively consolidated among established marine equipment suppliers with significant installed bases and engineering capabilities. The market exhibits regional differentiation. International suppliers based in Europe, the United States and parts of Asia operate globally across vessel segments, while Chinese manufacturers have a strong position in the domestic shipbuilding market and are increasingly participating in export-oriented projects.

In March 2025, KONGSBERG completed a sale of Kongsberg Maritime's steering gear and rudder business, which was part of the Propulsion & Handling segment. Please see note 25 of the 2024 Audited Combined Financial Statements and note 5 of the 2025 Audited Combined Financial Statements for more information.

#### 7.6.2.2 Energy & Control

The Energy & Control segment operates in the global markets for marine electrical systems, power integration, vessel automation, digital optimisation and related engineering and lifecycle services. The segment's offerings are typically integrated into broader vessel system architectures and often function as enabling platforms for other onboard systems.

Demand in these markets is influenced by increasing vessel complexity, higher requirements for energy efficiency and operational performance, and the need for integrated monitoring and control across onboard systems. Electrical and automation solutions are typically embedded in the vessel's core architecture and play a central role in power distribution, propulsion control, safety systems and performance management.

Competition in the Energy & Control markets is characterised by increasing system integration, where customers seek interoperable and scalable solutions combining hardware, software, and lifecycle services. Competitive parameters include system integration capability, software functionality, energy efficiency, cybersecurity, and digital analytics capabilities, in addition to price.

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[108] A growth theory perspective on the competitive landscape of shipbuilding: a comparative study of Japan, Korea, and China | Maritime Economics & Logistics Hong, P.C., Park, Y.S., Hwang, D.W., Jalali Sepehr, M. (2024). *A growth theory perspective on the competitive landscape of shipbuilding: a comparative study of Japan, Korea, and China.* Policy Perspectives.

[109] China's competition regulation in the maritime industry: Regulatory concerns, problems and potential implications - ScienceDirect

The segment faces competition from diversified marine OEMs, specialised electrical and automation suppliers, technology-driven entrants, and, in certain cases, vertically integrated shipyards developing proprietary platforms.

#### *7.6.3 Competitors*

The Company competes with a range of global and regional suppliers across its principal markets. The competitive environment includes diversified marine OEMs offering integrated system solutions, specialised component manufacturers, shipyards with proprietary system platforms and emerging technology-focused firms.

##### 7.6.3.1 Established global competitors

Competition is led by a group of global competitors that combine propulsion, electrical, and automation systems with digital platforms:

- ABB Marine & Ports supplies electric-propulsion and digital vessel systems, including DC-grid technology, shore connection solutions, and energy management systems. ABB's ability to integrate propulsion with complete electrical and automation packages positions it as a key global competitor to the Company.[110]

- Wärtsilä operates as a full-scope supplier for marine propulsion and power systems, with a focus on hybrid propulsion, energy management, and lifecycle optimisation.[111] Wärtsilä competes with the Company across integrated hybrid systems, and digital optimisation.

- Siemens Energy offers electric and hybrid propulsion systems including its BlueDrive PlusC and BlueVault battery systems, primarily serving ferries, offshore vessels, and research ships.[112] Siemens' offering competes mainly within the electrical-propulsion and energy-storage segments.

- European and Nordic propulsion specialists such as Schottel, Brunvoll, Steerprop, and Berg Propulsion focus on thrusters and propulsion-control technologies. These firms overlap with the Company's propulsion-systems business but generally operate in narrower product niches and regional markets.

- Other suppliers, including MacGregor, Alfa Laval, and The Switch (Mitsui/BEMAC), are active in related segments such as deck machinery, environmental systems, and electrical drives. Their activities complement the broader maritime equipment ecosystem, but only partially intersect with the Company's core system-integration domains.

##### 7.6.3.2 Shipyard integration

Beyond traditional OEMs, shipyards are increasingly integrating vertically into system development. This trend is most visible in South Korea, Europe, and China.

- **Korean Shipyards:** HD Hyundai, Samsung Heavy Industries (SHI), and Hanwha Ocean have developed proprietary smart-ship and automation platforms. These initiatives overlap with areas where the Company provides integrated systems, particularly in vessel automation and performance optimisation.

- **European Shipyards:** Fincantieri, Vard, and Ulstein are expanding into automation, bridge, and power systems through joint ventures and internal development. Their efforts to combine design, build, and system delivery reflect growing demand for integrated vessel solutions, which is a domain where the Company already has significant experience.[113] [114] [115]

- **Chinese Shipbuilders:** State-owned groups such as CSSC and COSCO are pursuing domestic alternatives to foreign systems as part of a strategic drive for supply-chain independence.

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[110] Electric, Automated and Digital solutions for the marine industry | Marine | ABB

[111] Wärtsilä has completed the transaction of the Marine Electrical Systems divestment to VINCI Energies - Wärtsilä Corporation

[112] Solutions and Products for Electric Propulsion or Drives

[113] Fincantieri | Fincantieri and Accenture Announce the Launch of Fincantieri Ingenium

[114] Vard Electro's first SeaQ Integrated Bridge for Cruise - VARD

[115] SCHOTTEL and ULSTEIN with new cooperation | Ulstein

#### 7.6.3.3 Emerging competitors

Technology firms such as Avikus,[116] Orca AI,[117] ZeroNorth,[118] and Zeabuz[119] are developing autonomy and optimisation software targeting operational niches. Although small in scale, these companies contribute to rapid innovation in autonomy and situational-awareness solutions.

#### 7.6.3.4 Chinese competitors and market structure

The competitive landscape in China is broadening beyond shipbuilding into component and system supply. Nanjing High Accurate Marine Equipment (NGC Marine), SMDERI, and Wuxi Ruifeng are examples of propulsion and hybrid-system suppliers serving both commercial and naval markets. SMDERI, operating under CSSC, completed in 2025 the world's largest split-type shaft-generator retrofit (4.5 MW) on a 10,600 TEU containership, reducing fuel consumption by approximately 8%.[120] NGC Marine manufactures a full range of thrusters and gearboxes for domestic and export customers. While many of these companies remain domestically focused, Chinese firms are increasingly present in regional ship exports to developing markets.

## 7.7 Market outlook

### *7.7.1 Short-term outlook (2026 – 2027)*

Global newbuilding activity is expected to moderate from the exceptional levels of 2024 but remain historically firm.[121] The Company estimates vessel orders will decline slightly in 2026 before stabilising at a sustainable rate above long-term averages. Shipyard capacity in China remains constrained, with order backlogs extending delivery lead times into 2027.[122] Pricing is expected to stay firm despite easing material costs.

The Group describes the overall sentiment in mid-2025 as "cautiously firm".[123] While macroeconomic and geopolitical uncertainties, including U.S. trade tariffs, Red Sea disruptions, and fluctuating energy prices, have reduced visibility for commercial shipping, demand in technology-intensive vessel segments remains robust.[124]

Markets with high system scope, including offshore energy, defence, research, and tugs, are projected to remain resilient, supported by energy transition and infrastructure programs.[125] Volume markets such as bulk and container shipping will face cyclical corrections, though fleet renewal driven by environmental regulation is likely to support technology demand.[126]

Ordering of alternative-fuelled vessels continued to grow in 2025, even as the overall newbuild market slows. According to DNV's Alternative Fuels Insight (AFI) platform, new orders for alternative-fuelled vessels reached 19.8 million gross tonnes (GT) in the first half of 2025, a 78% increase compared to 2024. In parallel, the retrofitting of energy-saving devices and hybrid systems on existing vessels is also expected to rise, as shipowners seek to improve efficiency and meet tightening environmental regulations.

### *7.7.2 Medium- to long-term outlook (2028 – 2040)*

The long-term industry outlook points to a gradual shift from fossil-fuel transport toward renewable energy and specialised vessel segments. Demand for oil, coal, and LPG shipping is expected to decline as global energy systems decarbonise, with fleet growth in tankers and bulk carriers likely turning negative after 2035. In contrast, segments such as offshore wind, gas logistics, passenger transport, and defence are projected to expand their share of overall shipbuilding activity.

Autonomy, digitalisation, and integrated system solutions are expected to be key drivers of technological growth across the maritime sector. The market for integrated marine automation systems (IMAS) is expected to grow strongly from USD 6.06 billion

[116] HD HYUNDAI'S AVIKUS SUPPLIES AUTONOMOUS NAVIGATION SOLUTIONS TO A LARGE FLEET OF 30 VESSELS

[117] Orca AI: Enhanced Situational Awareness for Safer Maritime Ops

[118] Home | ZeroNorth | Voyage, Vessel & Bunker Optimisation

[119] Maritime autonomy software - Zeabuz

[120] China's First 4.5MW Split-Type Shaft Generator System Successfully Retrofitted on 10,600TEU Boxship, Cutting Emissions by 3,500 Tons Annually - iMarine

[121] Global Shipbuilding Orders Halve in 2025 as Economic Uncertainty Dampens Investor Sentiment - iMarine

[122] In the first half of 2025, China's shipbuilding industry maintained its global leadership in market share across three major indicators. | World Ports Organization

[123] Source: Company estimate

[124] Tariffs and conflict causing major volatility in shipping industry, says UN trade agency | Reuters

[125] Shipbuilding Global Strategic Industry Report 2024-2025 &

[126] Drewry - Browse Recent Opinion Articles - Dry bulk freight market poised for fragmentation as environmental regulations reshape trends in supply

in 2023 to grow at approximately 8.9% CAGR (compound annual growth rate) through 2030.[127] At the same time, replacement demand will remain strong as the global fleet ages. By 2030, over a quarter of the world's merchant vessels are projected to be 25 years or older, creating significant opportunities for both newbuilds and retrofitting projects.[128]

Geographically, Asia will continue to dominate production, while Europe and North America will focus on high-value, technology-intensive vessel types. Global shipyard capacity is projected to expand modestly but remain constrained by labour and capital requirements.[129]

### 7.8 Implications for the Company

The Company operates in market segments that are aligned with long-term structural trends of the maritime industry. Its product and technology portfolio, covering propulsion, automation, bridge, and digital optimisation, positions it to address key drivers including enhanced safety, sustainability and efficiency. The concentration of demand in high-technology vessels (offshore energy, defence, research, and specialised transport) provides resilience against cyclical downturns in bulk and container shipping. The increasing complexity of vessel systems favours suppliers with full-scope integration capabilities and established service networks.

At the same time, vertical integration by shipyards and the growth of domestic Chinese suppliers present competitive challenges. Sustaining technology differentiation, digital capability, and lifecycle services will be critical for maintaining market position. Environmental regulation and the global shift toward alternative fuels are expected to drive demand for hybrid and electric propulsion, power management, and digital energy-optimisation systems, which are areas where the Company maintains proven expertise. The Company's ability to deliver integrated system solutions and to partner with shipyards and operators in co-development projects positions it to capture opportunities arising from the convergence of maritime, digital, and energy technologies.

Overall, the Company's markets are expected to remain structurally robust, supported by modernisation, sustainability, and lifecycle-efficiency imperatives that underpin steady long-term demand across its addressable sectors.

[127] Integrated Marine Automation System Market Report, 2030

[128] RMT 2024 - Chapter II. World shipping fleet and services 2024 Review of maritime transport Chapter II

[129] Shipbuilding Market Size & Forecast Report 2025–2033

# 8 BUSINESS OF THE GROUP

## 8.1 Overview

Kongsberg Maritime is a global leader in maritime technology, equipping more than 30,000 vessels[130] worldwide with advanced products, digital solutions, integrated systems, and services for ships, rigs and offshore installations, focusing on enhanced safety, efficiency and sustainability. The Group equips almost a third of the world's fleet (of ships over 100 gross tonnage),[131] within the segments gas carriers, cargo, naval & government, offshore energy, tug, pax and other. The Group's strategy is to develop new technology that supports zero-emission goals. Leveraging in-depth domain knowledge, a culture of innovation, and a global market presence, it aims to be the customers' preferred partner and to shape the maritime future.

The Group's core business is to deliver maritime technology, ranging from mechanical equipment such as propulsors and deck machinery to electrical and controls equipment such as advanced energy storage and condition monitoring solutions, to facilitate and optimise complex maritime operations. Combining products into integrated solutions, supported by a common digital platform, further enhances efficiency and creates synergies in maritime operations. This gives, in the Group's view, the Group a unique position to lead the digital transformation at sea and drive the development of decarbonisation.

## 8.2 Competitive strengths

Kongsberg Maritime has a number of competitive strengths that differentiate it from its competitors. Below is an overview of some of the Group's key competitive strengths:

- **Unique and complex portfolio of products, systems and solutions:** Kongsberg Maritime develops competitive products and high-technology solutions for the global market. Kongsberg Maritime's products are built on high technological expertise and practical knowledge of maritime operations. Dynamic Positioning, a system which enables a vessel to remain completely still at sea, even in challenging weather, is an example of a product where Kongsberg Maritime has maintained market leadership for several decades.[132]

- **Covering the entire maritime value chain:** The unique portfolio of products, services and integrated solutions spans the full maritime value chain and the entire vessel lifecycle, providing balanced exposure to newbuild and aftermarket operations.

- **International distribution and service network:** A well-established global distribution and service network developed over decades, enabling close customer proximity, fast response times and efficient service delivery across key maritime markets worldwide.

- **Global footprint and market access:** Kongsberg Maritime is a global company with employees and customers located throughout the world, providing direct access to key shipowners, yards and partners worldwide.

- **Highly competent employees:** Knowledge and expertise are Kongsberg Maritime's most important competitive parameters. 53% of Kongsberg Maritime's employees are working in engineering positions. A large part of Kongsberg Maritime’s value added is derived from the Group's high-level capabilities in technology as well as marketing and comprehensive insight into customers' needs.

- **Strong management team:** The Group has a highly skilled and experienced management team with considerable experience from both Kongsberg Maritime and other industrial and financial businesses.

- **Culture:** Kongsberg Maritime has a unique and strong culture that has been developed over many years. The culture is supported by four core values: determined, innovative, collaborative, reliable.

[130] Source: Lloyds List Intelligence World Fleet database combined with internal Company data

[131] Integrated naval systems: A smarter approach - Kongsberg Maritime

[132] Source: Company estimate.

- **Solid and diversified customer base:** Kongsberg Maritime provides products and services to customers within all major offshore and shipping segments, including gas carriers, cargo, naval & government, offshore energy, tug, pax and other vessels.

- **Innovative and dynamic company:** A significant portion of the value created by Kongsberg Maritime consists of developing high-tech solutions for domestic and international markets. Kongsberg Maritime is known for providing leading technological solutions to customers. Kongsberg Maritime continuously invests in product development, both internally financed and through customer-funded programmes.

- **Technology platform:** Kongsberg Maritime's technology platforms have been systematically developed over many years and are an important factor for competitiveness. The technology platforms consist of four main areas (digital, control, infrastructure, and factory) working together to deliver shared platforms, expertise, and governance for the entire organisation.

- **Ownership structure:** The Norwegian State, represented by NFD, is the largest shareholder, providing a stable long-term owner.

- **Well-established and recognised player:** Kongsberg Maritime is a well-known and established brand in the relevant markets and has a good reputation as a reliable supplier.

## 8.3 Strategy

### *8.3.1 Business Strategy*

Kongsberg Maritime's objective is to secure and increase stakeholders' values through profitable and growth-oriented technology development with a long-term, sustainable, and international perspective. For Kongsberg Maritime to be successful, a good balance between operations, market positioning and new initiatives is important. Kongsberg Maritime's strategic and business-related decisions are based on a culture that promotes high ethical standards and sustainable development. This culture is anchored in the Company's Code of Ethics and Business Conduct which will be incorporated for the Company upon completion of the Demerger, aligned with international frameworks such as the UN Global Compact and the OECD Guidelines for Multinational Enterprises, which sets out requirements for ethical conduct, anti-corruption, and compliance across all markets in which the Company operates. Sustainability considerations, including environmental responsibility and responsible corporate governance, are integrated into the Company's business strategy and risk management.[133]

Kongsberg Maritime's focus is to ensure increased competitiveness while also laying the foundation for profitable growth through a combination of organic growth and acquisitions. Organic growth is based on development and expansion of existing products, services and market positions as well as developing or putting together new products for new markets. Kongsberg Maritime is continuously investing in product development and aims to maintain a leading position with regards to innovation and technology development within the Group's core areas. Acquisitions will be a means of supplementing the Group's installed base, but also of expanding the extent of deliveries and further developing the technology portfolio within its main segments.

Kongsberg Maritime believes it has leading positions in the maritime industry. The strategy is to expand deliveries and aftermarket activities through continued innovation and acquisitions. Kongsberg Maritime has a large product portfolio, and continuous investments are made both to maintain and further develop the product portfolio. The maritime industry is undergoing structural change, driven by two key themes: the adoption of technologies to improve energy and cost efficiency and ensure regulatory compliance, and the use of digitalisation to enhance operational performance and safety.

There are significant opportunities in the current technology shift, both in Norway and internationally. Kongsberg Maritime acquired part of Kongsberg Digital's operations with the purpose of accelerating the development of digital products and solutions. The digital cloud-based platform and important application areas such as digital twins, autonomy, production optimisation, condition monitoring, and lifecycle optimisation will help Kongsberg Maritime secure new positions and strengthen existing ones within core areas such as oil and gas, renewable energy, and others with complex operations.

[133] https://www.kongsberg.com/our-commitment/how-we-do-business/

The Group and the business areas have a continuous focus on improvements and will seek to adjust cost levels to the current market situations. Special areas of focus are process innovation, sourcing, and sharing of "best practices" internally, as part of the Company's Business Management Systems ("**BMS**").

### *8.3.2 Financial objectives*

The Company aims to deliver profitable growth while maintaining financial strength and flexibility. As part of its financial strategy, the Company has established a dividend policy targeting annual distributions of 40 to 60% of earnings after tax, subject to maintaining adequate liquidity and capital structure. The Company also aims to maintain an investment grade credit rating. These objectives are supported by the Group's record order backlog of NOK 27.9 billion as of 31 December 2025, a diversified revenue base with approximately 50% derived from aftermarket activities, and a track record of strong operational performance. For a detailed description of the Company's dividend policy, see Section 6.1.

### *8.3.3 Potential challenges in realising the Company's strategy*

The Company's ability to realise its strategy is subject to a number of factors, including macroeconomic conditions and market cyclicality, the pace of regulatory developments driving technology adoption, competitive dynamics in the maritime technology market, geopolitical risks and trade restrictions affecting key shipbuilding markets, and the Company's successful transition to operating as a stand-alone publicly listed entity following the Separation from KONGSBERG. For key factors that affects the Group's result of operations and financial performance, and thus its prospects of realising its strategy see Section 11.3 ("Key factors affecting the Group's result of operations and financial performance").

### *8.3.4 Prospects*

Despite the challenges outlined above and in Section 2, the Company believes its strategic position is supported by several structural industry trends. The maritime industry is undergoing a fundamental transformation driven by decarbonisation, digitalisation, and increasing vessel sophistication. The Company's technology portfolio, covering propulsion, automation, bridge systems, and digital optimisation, positions it to address these key market drivers. The concentration of demand in high-technology vessels, including offshore energy, defence, research, and specialised transport, provides a degree of resilience against cyclical downturns in bulk and container shipping. In addition, fleet renewal demand is expected to remain strong as the global fleet ages, with over a quarter of the world's merchant vessels projected to be 25 years or older by 2030, creating significant opportunities for both newbuilds and retrofitting projects. [134]

## 8.4 History and important events

### *8.4.1 Historic development and key milestones*

The Company was incorporated 1 October 2025, however no operations have been carried out, and no operations will be carried out until the completion of the Demerger when the Company will acquire the KM Business by way of transfer in the Demerger. Beyond the holding company, the business of Kongsberg Maritime itself, has a history that traces back to the 1830s.

The table below shows the Group's key milestones from its inception and up to the date of this Prospectus:

| Year | Event |
|---|---|
| 1831 | • J. Stone founded. Producing copper nails, rivets and fasteners for London Shipyards. |
| 1871 | • Brown Brothers, Scottish marine engineering company is founded. |
| 1917 | • Ulstein Mekaniske is established in Ulsteinvik in Norway. The beginning of the Ulstein Group. |
| 1970s | • Kongsberg Maritime's focus on the maritime industry began in the early 1970s and coincided with the discovery of oil in the North Sea. The 1970s also became the decade when Kongsberg positioned itself towards the petroleum sector. The Dynamic Position (DP) system was a key product. |
| 1986 | • Kamewa joins Vickers plc. |
| 1992 | • Kongsberg Maritime acquired back Norcontrol AS (automation, navigation and simulators). |
| 1995 | • Kongsberg Maritime becomes an own separate business area in KOG ASA that becomes listed at Oslo Børs. |
| 1995 | • Aquamaster-Rauma in Finland (thrusters and winches) becomes part of Kamewa. |

[134] Integrated Marine Automation System Market Report, 2030

| Year | Event |
| --- | --- |
| 1996 | • Kongsberg acquired the listed company Simrad, which still is an important and profitable segment. |
| 1998 | • Ulstein acquired by Vickers. |
| 1999 | • Rolls-Royce acquires Vickers to form its commercial marine division. |
| 2000 | • Kongsberg Maritime acquired Autronica (by the acquisition of Navia ASA which contained Autronica and Seatex). |
| 2003 | • Rolls-Royce acquires VT Controls (electrical systems). |
| 2008 | • Rolls-Royce acquires Scandinavian Electric Holdings. |
| 2008-2015 | • Kongsberg Maritime continued to grow by acquiring several minor companies and establishing new operations in China. |
| 2010 | • Rolls-Royce acquires Odin (seismic and subsea solutions). |
| 2017 | • Kongsberg Maritime entered into a partnership agreement with Yara to build "Yara Birkeland", the world's first autonomous zero emission containership. |
| 2019 | • Kongsberg Maritime acquires Rolls-Royce Commercial Marine, doubling in size. |
| 2025 | • The maritime offerings of Kongsberg Digital were transferred to Kongsberg Maritime. |
| 2026 | • Approval of the Demerger Plan by the extraordinary general meetings of KOG ASA and the Company |

## 8.5 The Group's business activity

### *8.5.1 Introduction to the Group's business activity and products*

Kongsberg Maritime's technical solutions are designed to make maritime operations cleaner, safer, and more energy efficient. Kongsberg Maritime offers a wide range of products, services, and integrated solutions designed to address emission reduction, cost optimisation, and enable secure digitalisation in the maritime industry. The Company serves more than 30,000 vessels globally and supports operations across the world's oceans, from harsh Arctic waters to the world's busiest shipping lanes and ports.

The Group develops and delivers integrated vessel concepts to a wide range of vessels across all major market segments such as gas carriers, cargo, naval & government, offshore energy, tug, pax and other vessels. The Group has a large network of global customers and has performed installations on over 30,000 vessels. The high-end technology and integration enable the Group to offer increased operability, productivity, efficiency and safety for all applications ranging from marine subsea to all floating vessel types.

Kongsberg Maritime consists of three divisions: (i) Energy & Control, (ii) Propulsion & Handling, and (iii) Digital & Emerging, which have end-to-end responsibility for their respective portfolios of products, systems and support services via an expansive global network of service centres, these are described below.

#### 8.5.1.1 Customers and value chain

Kongsberg Maritime operates within a well-established maritime industry value chain, serving as a technology supplier positioned between upstream component manufacturers and the end-users of ocean-going vessels and offshore installations. Kongsberg Maritime's products, systems, and integrated solutions are delivered into the newbuild and aftermarket segments through two principal customer channels: shipyards and vessel owners/operators.

**Newbuild customers**

In the newbuild market, the Group's direct customers are shipyards and shipbuilders that integrate Kongsberg Maritime's equipment and systems into vessels during construction. These yards range from the world's largest shipbuilding groups in South Korea and China to specialised European and North American yards focused on naval, offshore, and high-specification commercial vessels.

**Aftermarket and service customers**

In the aftermarket segment, the Group's customers are primarily vessel owners and operators who require spare parts, maintenance, upgrades, retrofits, and lifecycle support services for Kongsberg Maritime's installed base of products and systems aboard more than 30,000 vessels worldwide. Notable aftermarket customers include energy companies such as Equinor Energy AS and marine equipment distributors such as Hoi Tong Marine Machinery Suppliers Ltd. The aftermarket channel provides the Group with a recurring and comparatively stable revenue stream that complements the more cyclical newbuild business. Deliveries to the aftermarket accounted for approximately 52% of operating revenues in 2025.

**End-user segments**

While shipyards and vessel owners are the Group's direct contractual counterparties, the ultimate end-users of the vessels equipped with Kongsberg Maritime's technology span a broad range of maritime sectors. These include commercial shipping operators transporting goods to global manufacturers and consumers, offshore energy producers, naval and coast guard forces, passenger and cruise operators, fishing and aquaculture companies, and operators of specialised research and service vessels. The diversity of these end-user segments provides the Group with balanced market exposure and reduces dependence on any single sector or customer.

**Value chain overview**

The Group occupies a central position in the maritime value chain as a designer, manufacturer, and integrator of advanced maritime technology systems. Upstream, Kongsberg Maritime sources raw materials, precision-engineered components, and sub-assemblies from a diversified global supply base. In addition, the Group uses certain third-party dealers, installation subcontractors, and sales agents to extend its market reach and operational capacity.

The Group's operations encompass design and engineering, manufacturing and assembly, system integration, and software and digital platforms. Core engineering and production are concentrated in Kongsberg Maritime's facilities in Norway, Sweden, Finland, and the United Kingdom, while installation, commissioning, and service activities are carried out through the Group's network in over 30 countries.

Downstream, the Group delivers its products and integrated solutions to shipyards for incorporation into newbuild vessels, and directly to vessel owners and operators for aftermarket services. Kongsberg Maritime is present across the full vessel lifecycle, from initial ship design and newbuild equipment supply through to long-term service, digital performance monitoring, and end-of-life upgrades. The Group's installed base encompasses more than 30,000 vessels globally, which underpins recurring demand for aftermarket products and services.

### *8.5.2 Energy & Control*

The Energy & Control division provides a broad portfolio of technologies and integrated systems for the maritime and offshore industries. Its solutions are built by combining standardised modules with advanced system integration, enabling the delivery of customised configurations that support the full range from simpler vessel outfitting to highly complex ship systems.

The division’s offering spans ship design, end-to-end energy and power management systems, manoeuvring and navigation solutions, automation of onboard processes, monitoring technologies, cargo-handling systems and remote control solutions. By integrating these elements into unified and optimised system architectures, Energy & Control supports safe, reliable, and efficient operations across diverse vessel types and operating environments.

In addition to the maritime segment, the division supplies process automation, control solutions and safety systems for offshore energy producing units, addressing stringent requirements for operational regularity, safety, and performance. Across both markets, its systems are designed to enhance operational precision, reduce energy consumption, and improve overall lifecycle efficiency.

Through this division, Kongsberg Maritime services the entire lifecycle of ships - from newbuilds to retrofits, upgrades, overhauls, and comprehensive service and support - ensuring long-term operational continuity and technological relevance throughout the vessel’s lifetime.

The product portfolio areas within the Energy & Control divisions are; (i) Vessel Automation and Sensing Solutions, (ii) Bridge & Remote systems, (iii) Electrical Power Systems, (iv) Ship Design & Integration, and (v) Offshore Production Systems.

#### 8.5.2.1 Vessel Automation and Sensing Solutions

Kongsberg Maritime’s Vessel Automation & Sensing Solutions comprises system portfolios used for control, monitoring, and measurement functions across multiple merchant and naval vessels such as offshore support vessels, dry and wet cargo, cruise and passenger vessels, and selected naval platforms.

The integrated automation system (IAS) onboard a vessel automates and controls critical machinery, ballast, pumps, cargo tanks, fuel gas supply, propulsion engine, safety systems, alarm handling and more to ensure safe and efficient operation. These systems establish a unified framework for signal handling, alarm management, and coordination between distributed technical subsystems.

The sensing portfolio consists of instrumentation for physical parameter measurement - such as pressure, temperature, vibration, and tank level - together with associated processing units that generate technical data used for equipment condition assessment, machinery diagnostics, and cargo-related monitoring and fiscal transactions.

Combined, these system areas constitute part of Kongsberg Maritime’s technical infrastructure and support consistent data capture, structured system integration, and compliance-related monitoring, enabling remote diagnostics, condition-based maintenance and lifecycle support within the Company’s broader maritime technology portfolio.

#### 8.5.2.2 Bridge & Remote Systems

Kongsberg Maritime’s bridge and remote solutions comprise integrated bridge systems used for navigation, vessel control, and operational management. The maritime bridge is the vessel’s designated area for navigation and supervisory functions, and Kongsberg Maritime’s systems combine route planning, autopilot, radar, electronic charting, safety-related functions, propulsion control, and maneuvering into intuitive operational interfaces. The Company also provides simulator systems designed to train personnel in operating a Kongsberg Maritime bridge in a controlled environment, see Section 8.5.4 "Digital & Emerging" for further information about the Group's digital solutions, simulation and training systems.

The portfolio further includes cyber-secure remote and autonomous capabilities. Through remote control and connectivity technologies and Remote Operating Centre, vessels can be monitored from shore or, where applicable, operated remotely, supporting increasing levels of automated or autonomous functionality.

A strategically important product within the bridge and remote systems portfolio is Dynamic Positioning (DP). DP enables a vessel to maintain a defined position or follow a specified route without anchors by automatically adjusting thrusters based on sensor inputs. This function supports safe and predictable advanced maritime operations under changing environmental conditions and is used in offshore, subsea, defense-related, and other specialised maritime applications.

Together, these systems form a portfolio intended to support bridge operations, remote supervision & control, and the gradual introduction of more automated and autonomous capabilities within the maritime sector.

#### 8.5.2.3 Electrical Power Systems

Power Systems comprises a complete electrical product portfolio, delivering fully integrated power, energy storage, and energy management systems. This includes comprehensive AC and DC power architectures, advanced battery and hybrid solutions, digital energy management, and integrated electrical distribution and propulsion systems - all designed to optimise fuel efficiency, reduce emissions, and ensure operational continuity across merchant, offshore, passenger, naval and specialised vessels.

As vessels adopt higher degrees of electrification and integrated system design, this provides critical differentiation and plays a central role in supporting the global maritime energy transition. With capabilities spanning the entire value chain - from R&D and product management to execution, production, installation, commissioning, service, and aftermarket support - Power Systems delivers smart, scalable and reliable power solutions tailored to the maritime sector’s increasing electrification and digitalisation demands.

#### 8.5.2.4 Ship design & Integration

Ship Design & Integration provides advanced ship design and integrated solutions, combining a highly reputed in-house naval architecture and engineering team with the Group's broad product portfolio. The portfolio spans an unrivalled range of ship designs, and the more than 1,000 vessels designed and delivered include wind farm service vessels, offshore service vessels, fishing vessels, aquaculture service vessels, passenger vessels, cargo vessels, and specialised vessels tailored to the customer's needs.

The offerings are not limited to design only and also include integrated solutions and engineering projects to customers worldwide. By pairing deep design competence with the Company’s integrated system capabilities, differentiated and configurable solutions are created that strengthen Kongsberg Maritime’s competitive position across commercial and emerging markets, including remote operations and Unmanned Surface Vessels (USVs).

Ship Design & Integration's ability to combine naval architecture with the Group's full product portfolio enables vessel designs that are optimised for energy efficiency and operational performance from the outset, allowing Kongsberg Maritime to offer shipowners and yards design and/or equipment as an integrated package. As a result, these capabilities facilitate product and system pull-through across the portfolio and enhance Kongsberg Maritime's position as a strong and integrated partner for shipowners and yards seeking high-performance, energy-efficient and future-ready vessel solutions.

#### 8.5.2.5 Offshore Production Systems (OPS)

The offshore production segment delivers mission-critical safety, and control solutions for offshore energy production assets. These systems are engineered for high reliability in harsh offshore environments, ensuring safe, stable and efficient operations where uptime and precision are essential. The solutions are deployed across both bottom fixed offshore production platforms and floating production units, including floating production, storage and offloading vessels ("**FPSOs**"), which are used globally, with regions such as Brazil representing a particularly important area for FPSO based production. The technology portfolio spans process control and safety systems, integrated digital solutions, and advisory tools that enhance operational insight and reduce risk – important enablers as the global offshore industries accelerate toward more automated, efficient and sustainable operations.

This activity also plays an important role in energy security, given that its technologies support a substantial share of offshore energy production on the Norwegian Continental Shelf. The long-standing expertise in safety-critical automation, combined with forward-looking engineering capabilities, positions the offering to meet the needs of both mature hydrocarbon markets and fast-growing new-energy segments such as offshore wind, and other future low-carbon production concepts for sustainable energy production at sea.

### *8.5.3 Propulsion & Handling*

The Propulsion & Handling division supplies a range of propellers, thrusters, waterjets, and handling systems. The division supply a large selection of products and systems in the field of safety-critical deck machinery. The products can be equipped with hydraulic or electric motors, and are designed and tested to operate in extreme conditions. Within propulsion and manoeuvring systems, the division offers propellers, naval steering gear and rudders, fin stabilizers, and thrusters ranging from mechanical to electrical. The products can be tailored to accommodate electrification and low-noise technologies, and their high level of efficiency reduces energy consumption, compared to equivalent non-integrated configurations. For example, the Group's integrated PROMAS propulsion and manoeuvring system (further described in Section 8.5.3.1 below) typically delivers efficiency gains of 3–8% relative to conventional propeller and rudder arrangements.

#### 8.5.3.1 Propellers

Kongsberg Maritime delivers a diverse selection of propeller products and solution to offer the ideal solution for various vessel requirements such as achieving maximum propulsive efficiency and silent propulsion, while having what the Group believes to be the most reliable propeller system.

*Propeller solutions*

The Group can provide propeller solutions fully adapted to the customer's needs and requirements. The Group's propeller designs are based on almost a century of engineering experience and hydrodynamic expertise and contribute to improved safety, reliability, and performance in all conditions.

Kongsberg Maritime delivers configured and tailored propellers including full shafting systems integrated with the vessels design to different markets, ranging from more demanding Naval applications such as frigates, destroyers and aircraft carriers, high end commercial vessels such as RoRo, Ropax, AHTS, yachts and shuttle tankers to more simple dry cargo and costal tankers.

*Propeller products*

Kongsberg Maritime offers a range of Kongsberg Kamewa propellers that enables the Group to provide propeller systems for sustainable operations fully adapted to the customer's needs and requirements within all vessel segments. The Group offers three main propeller products; (i) the Kongsberg Kamewa Fixed Pitch Propeller, (ii) the Kongsberg Kamewa Controllable Pitch Propeller, and (iii) the Kongsberg Kamewa Adjustable Bolted Propeller.

The Kongsberg Kamewa Fixed Pitch Propeller offers considerable cost savings in terms of downtime, maintenance and repairs. The propeller designs are matched to the vessel's hull and its operating profile, to deliver the optimum in propeller efficiency.

The Kongsberg Kamewa Controllable Pitch Propeller allows for adjustments to the blade pitch to maintain the propeller's rotational speed and direction while quickly changing its thrust from full ahead to full astern. This solution allows high performance in multiple operating conditions using the same propeller design and application and the platform is designed to avoid peak pressures and cavitation through a well-designed outer geometry. A wide range of hub sizes are available for powers from around 500kW up to 75MW.

The Kongsberg Kamewa Adjustable Bolted Propeller ("**ABP**") is the Group's most efficient blade matching for optimum efficiency. In comparison to conventional monobloc fixed pitch propellers the ABP has higher quality blade machining and reduced overall weight, which give easier shipment, handling and mounting. It uses a hollow hub with four, five or six blades bolted to it from the inside. The special bolts used to attach the blades require only simple hand tools. Slotted holes in the hub allow the blade pitch angle to be adjusted in service to compensate for variations in hull resistance through life. The propellers overall weight is reduced for easier shipment, handling and mounting. Individual blades can be replaced without drydocking. Range from 3,000 kW up to 75MW.

*PROMAS*

PROMAS is an integrated propulsion and manoeuvring system. The system consists of a propeller, costa bulb, hub cap, and twisted rudder. The integrated system is designed as one integrated unit for streamlined water transition. The system is optimised for hydrodynamic properties. The design of Promas enables increased energy efficiency, propulsive efficiency, and manoeuvrability. Generally, the efficiency gain is 3-8%. The development results in efficiency improvements and consequently consumes less fuel for the ship.

#### 8.5.3.2 Waterjets

Kongsberg Kamewa Waterjet holds a leading global position in waterjet propulsion, offering the market's broadest and most advanced product portfolio. With more than 12,000 units delivered worldwide, the Group's range spans from lightweight aluminium waterjets to robust stainless steel systems. The waterjets are designed for ease of installation, in hulls made of different materials, reducing vessel build time and simplifying shipyard logistics, and can be supplied with steering and reversing buckets or as booster units providing forward thrust only. This wide product portfolio enables the Group to serve performance demands across several high speed vessel types.

The Group's waterjets are engineered for mission critical operations where high speed, exceptional manoeuvrability, and shallow water capability are essential. These features makes the Group's waterjets the preferred choice for fast patrol vessels, search and rescue craft, crew transfer vessels, and high speed ferries, based on the number of units delivered worldwide yearly. [135]

#### 8.5.3.3 Thrusters

Kongsberg Maritime believes it is a global leader in azimuth and tunnel thrusters, backed by over 60 years of experience with thrusters and over 20,000 thrusters delivered worldwide. The product range includes tunnel thrusters, housed in a transverse tunnel through the bow or stern to provide reliable lateral thrust for harbour manoeuvres and docking, and azimuth thrusters units that rotate through 360° to provide steerable, high-efficiency thrust for propulsion, precise course control and dynamic-positioning operations. The Group's thrusters are available with electric, mechanical or hybrid drivetrains and fixed or controllable-pitch propellers, and are engineered for efficient hydrodynamics, low noise and durability. Integrated with Kongsberg Maritime’s propulsion controls, frequency-converter drives and condition-monitoring systems, they support precise control, fuel efficiency and lifecycle maintenance across merchant, offshore, cruise and naval applications.

#### 8.5.3.4 Deck Machinery (Handling)

Kongsberg Maritime provides advanced handling solutions, with a long and proven history of delivering deck machinery systems to vessels operating across merchant, tug, offshore, offshore wind, research, and naval segments. The portfolio spans a comprehensive range of equipment, including electric and hydraulic anchoring, mooring and towing systems, safer deck operation tools, deck cranes, and fully integrated handling solutions.

One core specialty is the development of large and very large anchor handling and towing winches - systems engineered for the heaviest operations serving the offshore oil and gas and offshore wind markets. These winches are built with capacities exceeding

[135] Source: Company estimates

600 tons of pull and feature drums designed to spool wire rope for deepwater moorings, enabling reliable deployment in some of the most demanding environments.

Kongsberg Maritime’s handling systems are available with advanced functionalities such as active heave compensation for offshore and subsea operations, as well as integrated load and tension monitoring, plus both local and remote control options to enhance operational precision and crew safety.

All equipment is engineered for robust hydromechanical performance, low maintenance requirements, and safe operation throughout the vessel’s lifecycle. Furthermore, the Group's deck machinery solutions are designed to interface with vessel automation platforms, dynamic positioning systems, and condition monitoring technologies. As an example, the integration into the Group's automation system (K-Chief) on the Anchoring and Mooring product range, enables monitoring dashboards targeting enhanced safety through brake load monitoring and mooring rope logging, and contributes to higher operational efficiency.

8.5.3.5 Naval

Kongsberg Maritime serves the global naval market across all divisions. The naval segment covers vessel operated by navies and coast guards. Kongsberg Maritime has supplied systems to more than 1,000 large navy and coast guard vessels in over 50 nations. Key deliveries include propellers, rudders, pods, thrusters, stabilizers, replenishment at sea systems, steering gears and simulators. The Group's navigation and control systems have been delivered to several naval vessels. Kongsberg Maritime ship design has been selected for more than 20 naval vessels. In addition, Kongsberg Maritime has delivered waterjets to more than 500 smaller naval crafts.[136]

The Group's broad commercial product portfolio offers significant untapped potential in the naval segment. Kongsberg Maritime’s ambition is to offer proven commercial technologies adapted to naval requirements where needed. The Group's solutions for automation, bridge, navigation, dynamic positioning, energy control and others provide significant benefits for the naval segment. Kongsberg Maritime's commercial solutions and competence within decarbonisation regarding requirements for reducing emissions benefit navies and coast guards globally. With extensive system-integration expertise, Kongsberg Maritime can play a key role in designing and delivering systems for complex naval vessels, which also will give navies benefits regarding a decreased need for crew aboard each vessel.

Global navies and coast guards face, as commercial segments, increasing crew shortages driving demand for higher automation, lean crewing and uncrewed operations. Uncrewed vessels can perform complex and dangerous tasks and will give increased security for own personnel. Vessels such as Yara Birkeland, Asko AutoBarge, Reach Remote and ferries for the Swedish Transport Administration are developed and delivered by Kongsberg Maritime. Kongsberg Maritime has extensive experience in developing and delivering larger autonomous and remotely operated vessels.[137] Kongsberg Maritime plays a significant role in several European Defence Fund projects for remote and autonomous vessels. EUROGUARD, a modular, medium-sized, semi-autonomous surface vessel, is one of these projects.

The Naval market is growing rapidly, driven by rising global tension, NATO's 3.5% defence-spending target, and increased focus on the Arctic and the Pacific. National initiatives such as Norway’s 2024 Fleet plan[138] and the United Kingdom’s Hybrid Fleet concept[139] illustrate the scale of upcoming opportunities.

*8.5.4 Digital & Emerging*

The Digital & Emerging division delivers digital solutions, simulation and training systems and advisory services that enhance fleet safety and operational efficiency. The division also develops and pilots new concepts and emerging solutions representing future growth opportunities. The division works closely with other divisions in Kongsberg Maritime to enhance the total customer value.

[136] Source: Company estimates based on CRM (customer relationship management) records.
[137] https://www.sdir.no/nyheter/forst-i-verden-med-ubemannet-24-metersfartoy/
[138] https://www.regjeringen.no/en/documents/strategy-for-the-involvement-of-norwegian-industry-in-the-procurement-of-new-frigates/id3115004/
[139] https://commonslibrary.parliament.uk/research-briefings/cbp-10408/

#### 8.5.4.1 Digitalisation

Digital Ocean positions Kongsberg Maritime as a partner in maritime digital transformation, providing a structured approach to digitalisation and strengthening Kongsberg Maritime’s role as an operational partner for its customers. It also serves as Kongsberg Maritime's centre of excellence for digital business models and practices.

Digital Ocean delivers a modular portfolio of software solutions that optimise vessel and fleet operations both onboard and onshore. Key offerings include Digital Logbooks, Voyage and Emission Reporting, Fuel & Emission Optimisation, Planned Maintenance and HSEQ Management. The portfolio also includes specialised applications for LNG and Offshore operations, such as gas cargo monitoring and dynamic positioning performance optimisation.

A key differentiator is Kongsberg Maritime’s direct access to high-quality onboard data from its automation (K-Chief), dynamic positioning, and control systems that are installed on more than 30,000 vessels globally. Through its direct access to such data, and by leveraging this deep system integration through the Digital Service Platform, Digital Ocean can deliver higher data accuracy and reliability compared to digital solutions that depend on external or manually reported data - giving Kongsberg Maritime a distinctive competitive advantage. This high-quality data also provides customers with enhanced operational insights and decision support, enabling more informed and effective operational decisions. Where needed, data can also be supplemented with manual inputs such as digital logbooks or noon reports.

Digital Ocean encompasses two subsidiaries. Coach Solutions (Copenhagen) which is a centre of excellence for the less digitised transport segment, offering noon report based performance and voyage optimisation. Interconsult Bulgaria (ICB) which is the Digital Ocean's primary development centre, also providing software engineering services to other Kongsberg companies and external customers.

#### 8.5.4.2 Maritime Simulations

Maritime Simulation is a global frontrunner in high-fidelity maritime simulation, delivering technology that trains the world’s seafarers, prepares offshore operators, and supports the next generation of autonomous and sustainable maritime operations. As a business unit within Kongsberg Maritime, it combines deep domain expertise with advanced digital engineering to create unmatched training and operational decision-support solutions. The business unit delivers stable, diversified revenue through system sales, service contracts, and subscription-based cloud offerings.

Maritime Simulation strengthens maritime safety, operational efficiency, and regulatory compliance for customers across commercial shipping, offshore energy, defense, and academia.

The maritime sector is undergoing rapid transformation driven by digitalisation, decarbonisation, and the rise of autonomous and remote operations. These shifts are accelerating global demand for competency-based training, advanced mission rehearsal, and digital-twin-enabled operational optimisation. Maritime Simulation is uniquely positioned to capture this growth with its broad portfolio, regulatory alignment, and integration with real vessel systems.

#### 8.5.4.3 Emerging Solutions

Emerging Solutions will drive accelerated business growth for Kongsberg Maritime by exploring and expanding the Group’s presence in new segments, markets, and offerings. The unit focuses on developing novel concepts and solutions that deliver unique customer value. It is responsible for driving development activities and ensuring that initiatives are efficiently piloted and handed over to the relevant parts of the organization. Through this, Emerging Solutions contributes to capturing new markets for Kongsberg Maritime and consistently creating measurable customer value.

### 8.6 Significant new products and services

As further described in Section 8.9 "Research and development (R&D)" Kongsberg Maritime continuously carries out product development of new and existing products and services to ensure that it can provide competitive products and high-technology solutions for the global market. As an example, on 11 February 2026 Kongsberg Maritime announced the launch of its new Kamewa S-4L waterjet series with a major contract to supply propulsion systems for Gotlandsbolaget’s next-generation high-speed ferry, Horizon X.

Kongsberg Maritime continuously develops new products and services as part of its ongoing innovation efforts. However, as of the date of this Prospectus, no significant new product or service launches are contemplated in the near term.

## 8.7 Technology

Kongsberg Maritime's technology strategy accelerates customer success by delivering future ready, integrated and cyber secure solutions built on a modern technology platform - enabling safer, more sustainable, and more efficient operations through AI driven automation, digital transformation, and world class engineering across the full vessel lifecycle.

The key aspects of Kongsberg Maritime's technology strategy include:

- Technology platforms for innovation, compliance, scalability and growth – Kongsberg Maritime secures sensor-to-cloud platform features advanced edge computing to monitor and control vessel equipment, employing artificial intelligence and digital twins to optimise operations and automate processes.

- Customer centric products and solutions supporting the maritime decarbonisation - Active portfolio management ensures harmonised product developments and value creation.

- Security and safety embedded in products and solutions throughout the full lifecycle - Giving customers the confidence of reliable, compliant and cyber secure operations throughout the entire lifecycle, delivering lower risk, higher uptime, and long term value.

- Efficient, agile and data driven operations, with automation driven by artificial intelligence – Kongsberg Maritime enables customers to operate more efficiently and with higher precision by combining real time data and AI driven automation, resulting in faster decision making, reduced manual work, improved reliability, and lower operational costs throughout the vessel's lifecycle.

## 8.8 Intellectual property rights

Kongsberg Maritime's operating segments rely on a range of processes, designs and brands that are protected by a portfolio of intellectual property rights, including patents, design registrations, trade secrets, trademarks, and copyrights. Many features of Kongsberg Maritime's products and services are treated as proprietary.

To protect its R&D investment and maintain competitive advantage, Kongsberg Maritime preserve and enforce existing IP rights while actively generating new protectable intellectual property for their innovations. Research and development projects are routinely reviewed during the development lifecycle for potential protectable rights, and employee inventions are managed in accordance with the Employee Invention Acts in the countries of employment or through employment contracts.

As of 31 December 2025, Kongsberg Maritime held a portfolio of more than 185 patent families across multiple jurisdictions. Kongsberg Maritime owns the principal trademarks, logos and design rights used in its business and products, including trademarks such as the Group's K-line.

Kongsberg Maritime also implements measures to safeguard its unregistered intellectual property. The Group requires external partners to sign non-disclosure agreements, and all employees are bound by a confidentiality clause in their employment contracts, in addition to an IPR clause and a separate IPR declaration confirming that the relevant Group entity, owns the intellectual property. To document internally generated IP, the Group operates a policy encouraging employees to record innovations on invention disclosure forms. Those forms act as an internal record of inventions and help determine whether registration is appropriate. The importance of unregistered IP, such as know-how and trade secrets, is reinforced through annual internal IP awareness campaigns and seminars. Particular attention is paid to identifying critical know-how, maintaining its confidentiality, and minimising the risk that competitors could obtain core knowledge of the Group's operations.

The Group's use of open-source software is generally limited to permissive licenses that do not restrict its ability to use or modify the software commercially. Use of non-permissive open-source licenses is prohibited within the Group. A white-list of acceptable permissive open-source components is maintained. Historically, the Group has made limited use of non-permissive open-source software for non-commercial purposes and separate from its commercial products. Controls are in place to limit disclosure of proprietary source code. The Group's internal policy also requires that all use of open-source software be declared.

As part of KONGSBERG, Kongsberg Maritime has historically used the Kongsberg logo (the Kongsberg crown) which is not transferred to the Company in the Demerger. However, KOG ASA and the Company have entered into a trademark license agreement granting the Company and its subsidiaries a royalty-free right to use the Kongsberg logo during a transitional period, please see Section 14.4.2 "Licensing agreement" for further information of the trademark license agreement.

### 8.9 Research and development (R&D)

Research and development are crucial for Kongsberg Maritime to stay at the forefront. In 2025, Kongsberg Maritime spent NOK 1,700 million on product development and maintenance. Kongsberg Maritime has a long-standing relationship with several key academic partners, many with over 20 years of collaboration. Kongsberg Maritime collaborates closely with the independent Norwegian research institute SINTEF, the Norwegian University of Science and Technology (NTNU), the University of Oslo, the University of Southeast Norway, Sweden’s Chalmers University of Technology, and other valued partners. The company actively participates in programs from the Research Council of Norway, Horizon Europe, the European Defence Fund, and similar. Engagement in international partnerships, clusters, and maritime organizations are also important to influence maritime strategies on both political and organizational levels and establish development collaborations. Waterborne, SeaEurope and IMO are examples of arenas where Kongsberg Maritime is active.

The R&D activities' main focus is to establish and secure funding and development aligned with the Kongsberg Maritime Technology Strategy and Product roadmaps. The activities support the development of both existing and new technologies through close collaboration with Kongsberg Maritime's strategic research partners and industry partners. The R&D developments are primarily in-house activities carried out in the Core Centre of Excellence in the Nordic countries - Norway, Sweden and Finland, with additional engineering support from R&D resources located in Poland, Spain, Croatia, Bulgaria, and India.

### 8.10 Property, plant and equipment

The Group's corporate headquarters and management offices are located in Kongsberg, Norway. The Group's nine R&D locations are located in Norway, Sweden, Finland, UK, Poland, Spain, Croatia, Bulgaria, and India while the main production and assembly sites are located in Norway, Sweden, Finland and the UK. All other sites around the globe are sales and service offices. The Group owns and leases facilities in over 30 different countries. The table below sets out an overview of the location of the Group's leased and owned properties.

| Country | Location | Owned/Leased |
|---|---|---|
| Australia | Perth | Leased |
| Australia | Melbourne | Leased |
| Australia | Perth | Leased |
| Brazil | Niterói | Leased |
| Bulgaria | Plovdiv | Leased |
| Bulgaria | Sofia | Leased |
| Bulgaria | Sofia | Leased |
| Canada | St. John's | Owned |
| Canada | Halifax | Leased |
| Canada | Halifax | Leased |
| Chile | Santiago | Leased |
| China | Dalian | Leased |
| China | Shanghai | Leased |
| China | Hong Kong | Leased |
| China | Shanghai | Leased |
| China | Guangzhou | Leased |
| China | Shanghai | Leased |
| China | Zhenjiang | Leased |
| Croatia | Split | Leased |
| Croatia | Pula | Leased |
| Croatia | Rijeka | Leased |
| Denmark | Copenhagen | Leased |

| Country | Location | Owned/Leased |
|---|---|---|
| Denmark | Aalborg | Leased |
| Finland | Turku | Leased |
| Finland | Rauma | Leased |
| Finland | Kokkola | Leased |
| Finland | Rauma | Owned/Leased |
| France | Marseille | Leased |
| Germany | Hamburg | Leased |
| Greece | Athens | Leased |
| India | Kochi | Leased |
| India | Mumbai | Owned |
| Indonesia | Batam | Leased |
| Indonesia | Jakarta | Leased |
| Italy | Genoa | Leased |
| Italy | Rome | Leased |
| Ivory Coast | Abidjan | Leased |
| Japan | Kobe | Leased |
| Mexico | Veracruz | Leased |
| Namibia | Walvis Bay | Leased |
| Netherlands | Rotterdam | Leased |
| Netherlands | Helmond | Leased |
| New Zealand | Christchurch | Leased |
| Nigeria | Port Harcourt | Leased |
| Norway | Sandefjord | Leased |
| Norway | Brattvåg | Leased |
| Norway | Fosnavåg | Leased |
| Norway | Notodden | Leased |
| Norway | Kongsberg | Leased |
| Norway | Trondheim | Leased |
| Norway | Kongsberg | Leased |
| Norway | Horten | Leased |
| Norway | Bergen | Leased |
| Norway | Oslo | Leased |
| Norway | Stavanger | Leased |
| Norway | Hjørungavåg | Leased |
| Norway | Longva | Leased |
| Norway | Kongsberg | Leased |
| Norway | Ulsteinvik | Owned |
| Norway | Ålesund | Leased |
| Norway | Brattvåg | Owned |
| Panama | Panama City | Leased |
| Philippines | Pasay | Leased |
| Poland | Szczecin | Leased |
| Poland | Krakow | Leased |
| Poland | Szczecin | Owned/Leased |

| Country | Location | Owned/Leased |
|---|---|---|
| Poland | Gdynia | Owned |
| Poland | Gniew | Owned |
| Qatar | Doha | Leased |
| Republic of Korea | Gohyeon | Leased |
| Republic of Korea | Ulsan | Leased |
| Republic of Korea | Okpo | Leased |
| Republic of Korea | Samho | Leased |
| Republic of Korea | Busan | Owned |
| Republic of Korea | Busan | Owned |
| Saudi Arabia | Dhahran | Leased |
| Singapore | Singapore | Leased |
| Singapore | Singapore | Owned |
| Singapore | Singapore | Owned |
| South Africa | Cape Town | Leased |
| Spain | Bilbao | Leased |
| Spain | Alicante | Leased |
| Spain | Las Palmas | Leased |
| Sweden | Gøteborg | Leased |
| Sweden | Kristinehamn | Leased |
| Sweden | Kristinehamn | Owned |
| Sweden | Kristinehamn | Owned |
| Sweden | Kristinehamn | Owned |
| Turkey | Istanbul | Leased |
| UK | Derby | Leased |
| UK | Dunfermline | Leased |
| UK | Gateshead | Leased |
| UK | Portsmouth | Leased |
| UK | Aberdeen | Leased |
| United Arab Emirates | Dubai | Leased |
| USA | Galveston | Leased |
| USA | St. Rose | Owned |
| USA | Miramar | Leased |
| USA | Connecticut | Leased |
| USA | Seattle | Leased |
| USA | New Orleans | Owned |

Kongsberg Maritime has production sites and offices all over the world. Some of these may be more vulnerable to extreme weather and climate change than others. The Group has contingency plans and alternative delivery lines for those locations that may be affected by extreme weather. In 2023, an analysis was carried out in collaboration with an external company where physical climate risk was assessed for the ten most important locations in Norway. The analysis ranked the priority locations based on nine risks, such as flooding, rising sea levels and landslides. This gave the Group important insight relating to which locations that are most exposed and what risks that make them vulnerable. Kongsberg Maritime's climate risk assessment indicates that there is low physical climate risk associated with Kongsberg Maritimes property, plant and equipment. The conclusions are still valid as of the date of this Prospectus. Therefore, no impairment or adjustment of depreciation has been made related to climate risk on own property. Kongsberg Maritime has property damage and interruption insurance that safeguards risk adapted to the Group's exposure.

## 8.11 Regulatory and compliance

The Group is subject to various legislation, including data protection legislation and government permits and approvals. Set out below is a description of the regulatory environment that the Group operates in which may materially affect its business. See Section 11.3 for information regarding factors that have materially affected, or could materially affect, directly or indirectly, the Group's operations.

### *8.11.1 Regulatory environment*

The Group is subject to complex laws and regulations associated with its international operations which could hinder or delay the Group's operations, increase the Group's operating costs, and reduce demand for its products, systems and services. In addition, the Group's activities are subject to numerous specific laws and regulations in the form of national, state, and local laws, international conventions and treaties, and national and international regulations in force in the jurisdictions where it operates. The main regulatory drivers follow from the current complex geopolitical situation, the drive for decarbonisation and emission reduction, as well as digitalization and cyber security. These drivers imply a regulatory environment with complex trade restrictions, sanctions and export controls with a significant operational impact in respect of cost of compliance and reduced market opportunities as well as inherent non-compliance risk exposure. Decarbonisation and emission reduction together with digitalization and cyber security requires constant focus on technological and operational developments and imply both risks and opportunities for the Group.

The regulatory environment is constructed by national and international laws and regulations where the relevant key stakeholders are the UN, EU, US, UK, China, other key maritime nations, flag states, multinational treaties (SOLAS, MARPOL etc.), and the international classification societies (translating the regulatory frameworks into technical rules for vessels and systems). The large number of regulatory stakeholders, with increasingly conflicting interests, imply a considerable risk of double regulation and fragmentation. The complexity and multijurisdictional character of the total regulatory environment have a direct consequence on the Group’s compliance cost, R&D investments and certification burden. Regulatory complexity may lead to consolidations in the maritime market and technological repositioning among key stakeholders is likely to involve both risks and opportunities for the Group.

The International Maritime Organization (IMO) is the UN's specialised agency responsible for creating a global regulatory framework for international shipping, focusing on safety, security, environmental performance, and fair practices. Established in 1948 and headquartered in London, the IMO develops standards for ship design, operation, and training to ensure shipping remains efficient, secure, and environmentally sound, supporting global trade while protecting the marine environment. The regulatory framework from the IMO is a particular focus area of the Group, in particular with regards to direct and indirect requirements for safety, security and environmental performance of the Group’s products, systems and services. The IMO’s Net-Zero Framework is likely to have massive impact on the global maritime business including the global equipment and systems suppliers such as the Group.

With the increase in operational regulatory requirements, such as CSRD reporting, Human Rights legislation such as the Norwegian Transparency Act, and the ever changing export control and sanctions/circumvention regulations, there is no guarantee that Kongsberg Maritime will be able to adequately report on all applicable standards in time without an increase in capacity and cost, which could result in an incident which may have legal and/or reputational costs. Kongsberg Maritime have processes in place for Due Diligence of all Business Partners, Human Rights, and export control and sanctions, but despite this there can be no assurances that such policies and procedures will work efficiently, nor protect Kongsberg Maritime against liability, allegations, investigations, commencement of legal proceedings, or loss of reputation arising from or in connection with sanctions violations or human rights violations. This also includes US extraterritorial legislation on export control and sanctions, which Kongsberg Maritime is subject to for certain deliveries.

Given the Group’s extensive installed base of products and systems in the global sailing fleet, the Group’s exposure to sanctions evasion attempts by sanctioned shipowners or operators for spare parts and aftermarket services, is a prominent risk on the part of the Group despite being a constant focus area of the Group.

The Group is further subject to requirements on occupational health and safety as well as laws relating to currency conversions and repatriation, taxation of earnings and earnings of expatriate personnel, or the use of local employees and suppliers by foreign contractors may be affected. The application of the various laws and regulations depends on the specific facilities, installations, and activities at the business locations in the relevant jurisdictions. Operational sites may have to comply with several environmental and regulatory requirements. In addition, environmental liabilities can occur due to public or civil environmental laws. Generally, the provisions under environmental and regulatory laws applicable to the Group's operations are regularly subject to change. They are continuously being adapted, at the national and international levels, in particular by the EU, to the level of technical sophistication and the increased need for safety and environmental protection in the energy sector. Due to the broad geographical scope of the Group's business operations, the contents and details, as well as the practice of enforcement of the applicable legal framework, varies throughout the different jurisdictions concerned. Non-compliance with national and international laws and regulations may in certain circumstances impose strict liability, rendering companies in the Group liable for environmental and natural resource damages without regard to negligence or fault on the part of the Group.

#### *8.11.2 Government permits and approvals*

The Group maintains a strong commitment to quality, safety, environmental responsibility, and information security by being certified against the following ISO standards:

- ISO 9001 – Quality Management System
- ISO 14001 – Environmental Management System
- ISO 45001 – Occupational Health and Safety Management System
- ISO 27001 – Information Security Management System

The Group’s certificates are issued by DNV, which publishes, for each of these ISO standards, a global certificate covering all conforming sites/locations. The significant number of sites/locations included in the Group’s global certificates reflects the Group’s extensive operational and international footprint.

These certifications cover the full scope of the Group's operations, including sales, delivery, customer support, product development and management, manufacturing and supply chain of products, systems and services for the marine industry, and are regularly updated to accommodate changes in scope, new locations, and evolving business requirements.

### 8.12 Insurance

The Group maintains a range of insurance coverage in relation to its business that is customary for its industry, including without limitation crime insurance, employment practices liability insurance, general liability insurance, marine cargo/transport insurance, property damage and business insurance. In certain jurisdictions, local regulations require supplementary insurance policies, in those jurisdictions local policies are taken out to ensure full compliance and comprehensive risk mitigation.

The Company considers the Group to be adequately covered with regard to the nature of the business activities of the Group and the related risks in the context of available insurance offerings and premiums. Kongsberg Maritime insurance program is regularly reviewed to address emerging risks and regulatory changes as well as the adequacy of the insurance coverage in general. To date, there have been no material uninsured losses or gaps in coverage that could adversely affect the Group’s financial position. However, no assurance can be given that the Group will not incur damages that are not covered by its insurance policies or that exceed the coverage limits of such insurance policies.

### 8.13 Legal proceedings

From time to time, the Group is involved in litigation, disputes and other legal proceedings arising in the normal course of its business. Neither the Company nor any other company in the Group, is, nor has been, during the course of the preceding 12 months involved in any legal, governmental or arbitration proceedings which may have, or have had in the recent past, significant effects on the Company’s and/or the Group’s financial position or profitability, and the Company is not aware of any such proceedings which are pending or threatened.

### 8.14 Material contracts outside the ordinary course of business

As of the date of this Prospectus, neither the Company, nor any of the Group companies, are party to any material contracts outside the ordinary course of business.

### 8.15 Dependency on contracts, licenses, patents, etc.

As set out in Section 8.8, the Company has a suitable intellectual property portfolio protecting its technology and innovation. While certain limited parts of the Company’s offerings may be dependent on technology licenses from third parties, these are not considered material to the Company's business or profitability.

# 9 CAPITALISATION AND INDEBTEDNESS

## 9.1 Introduction

As outlined in Section 4.3.1, the Company currently has no operational activities as it has been established to serve as the new parent company for the KM Business upon completion of the Demerger. Following completion of the Demerger, the Company's capitalisation and indebtedness will, in all material respects, reflect those of Kongsberg Maritime.

The information presented below is derived from the Company's unaudited capitalisation and net financial cash position on an actual basis as of 28 February 2026, based on internal management accounts. These management accounts are unaudited and prepared in accordance with KONGSBERG's internal reporting practices. In the "As adjusted" column, the Company's unaudited capitalisation and net financial position on an adjusted basis to give effect to the material post-balance sheet events and effects upon completion of the Demerger (contemplated on 22 April 2026).

This Section should be read in connection with the information included elsewhere in this Prospectus, in particular Section 10 "Selected financial and other information" and Section 11 "Operating and financial review", as well as the 2025 Audited Combined Financial Statements, included in Appendix B of this Prospectus.

## 9.2 Capitalisation

The following table sets forth information about the Group's unaudited combined capitalisation as per 28 February 2026 and as adjusted for the transactions as described in Section 9.1 "Introduction".

| **Capitalisation** | **As of 28 February 2026** | **Adjustment for the Demerger** | **As adjusted** |
|---|---|---|---|
| *(In NOK million)* | | | |
| **Total current debt** | **15,047** | **(2,723)[1]** | **12,324** |
| Guaranteed | - | - | - |
| Secured | - | - | - |
| Unguaranteed/Unsecured | 15,047 | (2,723) | 12,324 |
| **Total non-current debt** | **3,269** | **(475)[2]** | **2,794** |
| Guaranteed | - | - | - |
| Secured | - | - | - |
| Unguaranteed/Unsecured | 3,269 | (475) | 2,794 |
| **Shareholders' equity** | **6,122** | **-** | **6,122** |
| Share capital | 1 | 52[3] | 53 |
| Legal reserve | - | - | - |
| Other reserves | 6,121 | (52)[3] | 6,069 |
| **Total** | **24,438** | **(3,198)** | **21,240** |

1 *Payment of share of contribution in KOG ASA according to the Demerger Plan of NOK 1,368 million, payment pursuant to asset purchase agreement of IT assets, liabilities and rights, purchased from KDA of NOK 470 million and assumption of creditor position of current interest-bearing debt of NOK 885 million pursuant to the Demerger Plan.*

2 *Assumption of non-current debt in the amount of NOK 475 million as part of the Demerger where the creditor position is transferred from KOG ASA to the Company*

3 *As of the date of this Prospectus, the Company's registered share capital is NOK 1,000,000, divided into 100,000 shares, each with a nominal value of NOK 10. In connection with completion of the Demerger, these shares will be redeemed and the Consideration Shares will be issued, following which the Company's share capital will be NOK 52,776,554.70 divided into 879,609,245 Shares, each with a nominal value of NOK 0.06. In this capitalisation statement, this is presented as a change from "Other reserves" to "Share capital" to present the total "Share capital" upon completion of the Demerger.*

## 9.3 Net financial indebtedness

The following table sets forth information about the Group's unaudited net financial indebtedness as per 28 February 2026.

| | Indebtedness<br>*(In NOK million)* | As of 28 February 2026 | Adjustment for the Demerger | As adjusted |
|---|---|---|---|---|
| A | Cash | 720 | 1,046[1, 2] | 1,766 |
| B | Cash equivalents | 2,884 | (2,884)[2] | - |
| C | Trading securities | - | - | - |
| **D** | **Liquidity (A + B + C)** | **3,604** | **(1,838)** | **1,766** |
| E | Current financial debt | **1,116** | **(885)**[3] | **231** |
| F | Current portion of non-current financial debt | **-** | **-** | **-** |
| **G** | **Current financial indebtedness (E + F)** | **1,116** | **(885)** | **231** |
| **H** | **Net current financial indebtedness (G - D)** | **(2,488)** | **953** | **(1,535)** |
| I | Non-current financial debt | 2,204 | (475)[4] | 1,729 |
| J | Debt instruments | - | - | - |
| K | Non-current trade and other payables | - | - | - |
| **L** | **Non-current financial indebtedness (I + J + K)** | **2,204** | **(475)** | **1,729** |
| **M** | **Total financial indebtedness (H + L )** | **(284)** | **478** | **194** |

1 *Payment of share of contribution in KOG ASA according to the Demerger Plan of NOK 1,368 million and payment pursuant to asset purchase agreement of IT assets, liabilities and rights, purchased from KDA of NOK 470 million*

2 *As of 28 of February 2026, the Company had a net receivable of NOK 2,884 million at KOG ASA in the cash pool arrangement presented as cash equivalents. In connection with the completion of the Demerger the net receivable will become converted to cash in the Company.*

3 *Assumption of current Interest-bearing debt of NOK 885 million as part of the demerger where the creditor position is transferred from KOG ASA to the Company*

4 *Assumption of non-current debt in the amount of NOK 475 million as part of the demerger where the creditor position is transferred from KOG ASA to the Company*

## 9.4 Working capital statement

The Company is of the opinion that the working capital available to the Group is sufficient for the Group's present requirements, for the period covering at least 12 months from the date of this Prospectus.

## 9.5 Contingent and indirect indebtedness

The Group does not have any contingent or indirect indebtedness.

# 10 SELECTED FINANCIAL AND OTHER INFORMATION

## 10.1 Introduction and basis for preparation

The tables set out in this Section 10 "Selected financial and other information" presents selected financial information for (i) the financial year ended 31 December 2025, derived from the 2025 Audited Combined Financial Statements, (ii) the financial year ended 31 December 2024, derived from the 2024 Audited Combined Financial Statements, and (iii) the financial year ended 31 December 2023, derived from the 2024 Audited Combined Financial Statements.

The Audited Combined Financial Statements are included as Appendix B and Appendix C. In addition, the Audited Company Financial Statements are included as Appendix D. The Audited Combined Financial Statements have been prepared in accordance with IFRS and have been audited by EY. The auditor reports are attached to the Audited Combined Financial Statements.

For further details, please refer to Section 4.3.1 "Financial information in the Prospectus".

## 10.2 Independent auditor

The Company's independent auditor is Ernst & Young AS (EY) with business registration number 976 389 387, and registered business address at Stortorvet 7, 0155 Oslo, Norway. The partners of EY are members of the Norwegian Institute of Public Accountants (Nw.: *Den Norske Revisorforening*).

EY has acted as the Company's auditor since its incorporation on 1 October 2025, and has also acted as KONGSBERG's auditor since 1985, and thus for the period covered by the historical financial information. As such, no auditor of the Company has resigned, been removed or failed to be re-appointed during the period covered by the financial information included in this Prospectus.

The Audited Combined Financial Statements have been audited by EY, and the audit reports are included together with the Audited Combined Financial Statements in Appendix B and Appendix C. EY has not audited, reviewed or produced any report on any other information provided in this Prospectus.

## 10.3 Combined statement of comprehensive income

The table below sets out selected information from the Audited Combined Financial Statements, whereas the information for the year ended 31 December 2025 is derived from the 2025 Audited Combined Financial Statements, while the information for the years ended 31 December 2024 and 31 December 2023 is derived from the 2024 Audited Combined Financial Statements.

| *In NOK million* | **Year ended 31 December** | | |
|---|---|---|---|
| | **2025**<br>*IFRS* | **2024**<br>*IFRS* | **2023**<br>*IFRS* |
| **Operating revenues** | **26,922** | **25,326** | **20,688** |
| Gain from distribution of business | 1,205 | - | - |
| **Total income** | **28,127** | **25,326** | **20,688** |
| Material cost | (10,484) | (9,493) | (7,922) |
| Personnel expenses | (8,817) | (8,042) | (7,174) |
| Other operating expenses | (3,488) | (3,776) | (3,054) |
| **EBITDA** | **5,338** | **4,014** | **2,538** |
| Depreciation, property, plant and equipment | (201) | (180) | (163) |
| Depreciation leasing assets | (306) | (274) | (280) |
| Impairment of property, plant and equipment | - | - | (3) |
| Amortisation intangible assets | (171) | (189) | (200) |
| Impairment of intangible assets | - | (7) | (39) |
| **Earnings before interest and taxes (EBIT)** | **4,660** | **3,364** | **1,854** |
| Share of net income from joint ventures and associated companies | 14 | (10) | (14) |

| *In NOK million* | Year ended 31 December | | |
|---|---|---|---|
| | **2025** | **2024** | **2023** |
| | *IFRS* | *IFRS* | *IFRS* |
| Financial income | 165 | 197 | 166 |
| Financial expenses | (205) | (247) | (247) |
| Interest expenses leasing on liabilities | (110) | (105) | (88) |
| **Earnings before taxes** | **4,524** | **3,198** | **1,671** |
| Income tax expense | (744) | (705) | (483) |
| **Earnings after tax** | **3,780** | **2,493** | **1,188** |
| | | | |
| *Attributable to:* | | | |
| Equity holders of parent | 3,780 | 2,493 | 1,188 |
| Non-controlling interests | - | - | - |
| | | | |
| **Specification of other comprehensive income** | | | |
| *Items to be reclassified to profit or loss in subsequent periods:* | | | |
| Translation differences currency | (193) | 245 | 197 |
| **Total items to be reclassified to profit or loss in subsequent periods** | **(193)** | **245** | **197** |
| | | | |
| *Items not to be reclassified to profit or loss:* | | | |
| Actuarial gains/losses, pensions | 36 | (29) | (58) |
| Tax effect on actuarial gain/loss on pension | (8) | 6 | 13 |
| **Total items not to be reclassified to profit or loss** | **28** | **(23)** | **(45)** |
| | | | |
| **Other comprehensive income** | **(166)** | **222** | **152** |
| **Comprehensive income after tax** | **3,614** | **2,715** | **1,340** |
| | | | |
| *Attributable to:* | | | |
| Equity holders of parent | 3,615 | 2,716 | 1,339 |
| Non-controlling interests | - | - | - |

## 10.4 Combined statement of financial position

The table below sets out selected information from the Audited Combined Financial Statements, whereas the information for the year ended 31 December 2025 is derived from the 2025 Audited Combined Financial Statements, while the information for the years ended 31 December 2024 and 31 December 2023 is derived from the 2024 Audited Combined Financial Statements.

| *In NOK million* | Year ended 31 December | | |
|---|---|---|---|
| | **2025** | **2024** | **2023** |
| | *IFRS* | *IFRS* | *IFRS* |
| **Assets** | | | |
| *Non-current Assets* | | | |
| Property, plant and equipment | 1,720 | 1,743 | 1,670 |
| Leased assets | 1,757 | 1,544 | 1,119 |

| *In NOK million* | Year ended 31 December | | |
|---|---|---|---|
| | **2025** | **2024** | **2023** |
| | *IFRS* | *IFRS* | *IFRS* |
| Goodwill | 1,815 | 1,930 | 1,927 |
| Other intangible assets | 810 | 774 | 833 |
| Deferred tax assets | 107 | 163 | 119 |
| Shares in joint ventures and associated companies | 21 | 17 | 11 |
| Other non-current assets | 185 | 223 | 270 |
| **Total non-current assets** | **6,415** | **6,394** | **5,949** |
| | | | |
| *Current Assets* | | | |
| Inventories | 4,377 | 4,206 | 4,474 |
| Trade receivables | 4,472 | 5,087 | 4,398 |
| Contract assets | 3,872 | 3,688 | 3,333 |
| Financial derivatives | 519 | 297 | 508 |
| Other short-term receivables | 4,927 | 4,593 | 1,894 |
| Cash and cash equivalents | 861 | 575 | 873 |
| **Total current assets** | **19,029** | **18,446** | **15,482** |
| **Total assets** | **25,444** | **24,840** | **21,430** |
| | | | |
| **Equity, liabilities and provisions** | | | |
| *Equity* | | | |
| Contributed equity and retained earnings | 5,774 | 4,234 | 4,903 |
| Other reserves | 348 | 541 | 297 |
| **Equity attributable to owners of the parent** | **6,122** | **4,776** | **5,200** |
| Non-controlling interest | - | 5 | 4 |
| **Total equity** | **6,122** | **4,781** | **5,204** |
| | | | |
| *Non-current liabilities and provision* | | | |
| Long-term interest-bearing loans | 1,526 | 988 | 1,179 |
| Long-term leasing liabilities | 1,707 | 1,470 | 1,010 |
| Pension liabilities | 381 | 421 | 378 |
| Deferred tax liabilities | 241 | 151 | 384 |
| Other non-current liabilities | 40 | 2,270 | 2,287 |
| **Total non-current liabilities and provisions** | **3,895** | **5,299** | **5,238** |
| | | | |
| *Current liabilities and provision* | | | |
| Contract liabilities | 7,446 | 5,941 | 5,905 |
| Financial derivatives | 332 | 604 | 387 |
| Provisions | 605 | 745 | 635 |
| Short-term interest bearing loans | 885 | 146 | 2 |
| Short-term leasing liabilities | 229 | 262 | 284 |
| Other current liabilities | 5,928 | 7,062 | 3,774 |
| **Total current liabilities and provisions** | **15,427** | **14,760** | **10,987** |

| *In NOK million* | Year ended 31 December | | |
|---|---|---|---|
| | **2025** *IFRS* | **2024** *IFRS* | **2023** *IFRS* |
| **Total liabilities and provisions** | **19,321** | **20,059** | **16,225** |
| **Total equity, liabilities and provisions** | **25,444** | **24,840** | **21,430** |

### 10.5 Combined statement of cash flows

The table below sets out selected information from the Audited Combined Financial Statements, whereas the information for the year ended 31 December 2025 is derived from the 2025 Audited Combined Financial Statements, while the information for the years ended 31 December 2024 and 31 December 2023 is derived from the 2024 Audited Combined Financial Statements.

| *In NOK million* | Year ended 31 December | | |
|---|---|---|---|
| | **2025** *IFRS* | **2024** *IFRS* | **2023** *IFRS* |
| **Earnings after tax** | **3,780** | **2,493** | **1,188** |
| Depreciation/impairment of property, plant and equipment | 201 | 180 | 166 |
| Depreciation of leasing assets | 306 | 274 | 280 |
| Amortisation/impairment of intangible assets | 171 | 197 | 238 |
| Shares of net income from joint ventures and associated companies | (14) | 10 | 14 |
| Net finance items | 150 | 155 | 169 |
| Income tax expenses | 744 | 705 | 483 |
| Gain on distribution | (1,206) | - | - |
| *Adjusted for* | | | |
| Change in customer contracts, assets | (539) | (1,215) | (1,757) |
| Change in customer contracts, liabilities | 1,307 | 1,261 | 2,152 |
| Change in other current liabilities | (74) | 365 | (35) |
| Change in inventories | (171) | 269 | (1,127) |
| Change in trade receivables | 593 | (697) | (557) |
| Change in other current receivables | 23 | - | (58) |
| Change in provisions and other accruals | 176 | 341 | 113 |
| Income taxes paid | (702) | (480) | (640) |
| **Changes in net current assets and other operations-related items** | **612** | **(156)** | **(1,909)** |
| **Net cash flow from operating activities** | **4,744** | **3,858** | **629** |
| Proceeds from sale of property, plant and equipment | 23 | 82 | 39 |
| Purchase of property, plant and equipment | (237) | (249) | (276) |
| Capitalised internal development and other intangible assets | (208) | (138) | (136) |
| Interest received | 107 | 128 | 136 |
| Investments in subsidiaries and associated companies | (622) | (5) | - |

| *In NOK million* | Year ended 31 December | | |
|---|---|---|---|
| | **2025** *IFRS* | **2024** *IFRS* | **2023** *IFRS* |
| Proceeds from sale of business and capital increase in subsidiaries | 43 | | |
| Changes in cashpool balances[1] | (402) | (3,644) | 819 |
| **Net cash from investing activities** | **(1,296)** | **(3,825)** | **581** |
| | | | |
| Proceeds from interest-bearing loans | - | - | - |
| Repayment of interest-bearing loans | (23) | (48) | 58 |
| Payment of principal portion of lease liabilities | (282) | (260) | (269) |
| Interest paid | (167) | (169) | (173) |
| Interest paid on leasing liabilities | (110) | (105) | (88) |
| Transactions related to KONGSBERG employee share programme | (38) | (37) | (40) |
| Received/paid group contribution to former group entities | (2,479) | 130 | (637) |
| **Net cash from financing activities** | **(3,100)** | **(489)** | **(1,149)** |
| **Total cash flow** | **348** | **(456)** | **62** |
| | | | |
| Effect of changes in exchange rates on cash and cash equivalents | (60) | 157 | 114 |
| Net change in cash and cash equivalents | 288 | (299) | 176 |
| Cash and cash equivalents as of 1 January | 575 | 873 | 697 |
| Cash and cash equivalents as of 31 December[1] | 861 | 575 | 873 |

1 *In addition to cash and cash equivalents presented in the financial position and cash flow, Kongsberg Maritime has also net deposits in KONGSBERG's cash pool arrangements of NOK 4,324 million as of the year ended 31 December 2025. Net deposits in the cash pool arrangement is included in other short-term receivables in the financial position. Net cash flow from operating activities is NOK 4,744 million, while total cash flow adjusted for changes in cash pool balances is NOK 750 million for the year ended 31 December 2025.*

### 10.6 Combined statement of changes in equity

The table below sets out selected information from the Audited Combined Financial Statements, whereas the information for the year ended 31 December 2025 is derived from the 2025 Audited Combined Financial Statements, while the information for the years ended 31 December 2024 and 31 December 2023 is derived from the 2024 Audited Combined Financial Statements.

| *In NOK million* | Year ended 31 December | | |
|---|---|---|---|
| | **2025** | **2024** | **2023** |
| | *IFRS* | *IFRS* | *IFRS* |
| **Changes in equity** | | | |
| **Total equity 1 January** | **4,781**[1] | **5,204**[3] | **2,874**[3] |
| Earnings after tax | 3,780 | 2,494 | 1,187 |
| Other comprehensive income | (166) | 222[4] | 152 |
| Transactions with former group entities | (2,271) | (3,136) | 985 |
| Effects of allocations | 14 | (4) | 7 |
| Purchase/sale, non-controlling interest | (17) | - | - |
| **Total change in equity** | **1,341** | **(424)** | **2,331** |
| **Total equity 31 December** | **6,122** | **4,781**[2] | **5,204**[3] |

*1 Includes NOK 6 million in non-controlling interest.*

*2 Includes NOK 5 million in non-controlling interest.*

*3 Includes NOK 4 million in non-controlling interest.*

*4 Includes NOK 1 million in non-controlling interest.*

# 11 OPERATING AND FINANCIAL REVIEW

*This operating and financial review should be read in connection with the Financial Statements and related notes as incorporated to this Prospectus by reference and appended hereto, as further specified. The Financial Statements have been prepared in accordance with IFRS. See Section 4.3.1 "Financial information in the Prospectus" for more information.*

*The operating and financial review contains Forward-looking Statements. These Forward-looking Statements are not historical facts, but are rather based on the Company's current expectations, estimates, assumptions and projections about the Group's industry, business and future financial results. Actual results could differ materially from the results contemplated by these Forward-looking Statements because of several factors, including those discussed in Section 2 "Risk factors" and Section 4.4, as well as other Sections of this Prospectus.*

## 11.1 Presentation of financial information

Please refer to 4.3.1 "Financial information in the Prospectus" for an overview of the Financial Information, the accounting standards pursuant to which the Financial Information has been prepared and the review that the Financial Information has been subject to.

Please refer to 4.3.2 "Alternative performance measures (APMs)" or definitions and reconciliations of the non-IFRS measures presented herein.

## 11.2 Segment information for Kongsberg Maritime

### *11.2.1 Introduction*

The business comprises three product divisions; Energy & Control, Propulsion & Handling and Digital & Emerging.

The product divisions will have end-to-end responsibility for their respective portfolios of products, systems and services from initial sale of equipment to aftermarket services, including Global Customer Support.

The divisions' EBIT will be monitored on a regular basis by the CEO of the Group, who will use the information to analyse the various divisions' performance and to make decisions regarding allocation of resources. The divisions' performance will be assessed based on EBIT and ROACE.

These divisions are set out below:

(i) **Energy & Control,** which provides a diverse range of automation and control solutions as well as integrated energy systems and ship design services.

(ii) **Propulsion & Handling**, which supplies a range of propellers, thrusters, waterjets and handling systems.

(iii) **Digital & Emerging,** which delivers advanced digital systems, advisory services, and simulation systems that enhance fleet safety and operational efficiency.

The reporting segments are (i) Energy & Control, (ii) Propulsion & Handling, and (iii) "Other". The reporting segments correspond to the management structure and the planned internal reporting to the Group's CEO. However, due to the size of the business, Digital & Emerging is reported as part of "Other" in the segment reporting. In addition to Digital & Emerging, "Other" consists of property, IT, group functions and eliminations between the reporting segments. For more information about each of the divisions described above, please see Section 8.5.2-8.5.4.

### *11.2.2 Breakdown of total revenues by operating segments*

Set out in the following sub-sections is an overview of Kongsberg Maritime's total revenue and other income divided into the reporting segments of Kongsberg Maritime, being (i) Propulsion & Handling, (ii) Energy & Control and (iii) Other, for the year ended 31 December 2025, 2024, and 2023.

#### 11.2.2.1 Breakdown of total revenues by operating segments for the year ended 31 December 2025

The following segment information for 2025 is extracted from the 2025 Audited Combined Financial Statements:

| *In NOK million* | **2025** | | | | |
|---|---|---|---|---|---|
| | **Energy & Control** | **Propulsion & Handling** | **Other** | **Eliminations** | **Combined** |
| Operating revenues from external customers | 12,558 | 13,209 | 1,155 | - | 26,922 |
| Operating revenues from Group companies | 200 | 19 | 110 | (329) | - |
| **Total revenues** | **12,758** | **13,228** | **1,265** | **(329)** | **26,922** |
| Gain from distribution of business | **-** | **-** | 1,205 | **-** | 1,205 |
| **Total income** | **12,758** | **13,228** | **2,470** | **(329)** | **28,127** |
| Material cost | (4,634) | (5,670) | (407) | 227 | (10,484) |
| Personnel expenses | (4,407) | (3,035) | (1,375) | - | (8,817) |
| Other operating expenses | (2,097) | (1,834) | 341 | 102 | (3,488) |
| **EBITDA** | **1,620** | **2,689** | **1,029** | **-** | **5,338** |
| Depreciation property, plant and equipment | (46) | (120) | (35) | - | (201) |
| Depreciation leasing assets | (162) | (137) | (7) | - | (306) |
| Impairment of property, plant and equipment | - | - | - | - | - |
| Amortisation and impairment intangible assets | - | (97) | (74) | - | (171) |
| **EBIT** | **1,412** | **2,334** | **914** | **-** | **4,660** |
| Segment assets[1] | 8,971 | 10,909 | 1,752 | (1,999) | 19,633 |
| Segment investment[2] | 61 | 144 | 240 | - | 445 |
| Current segment liabilities and provisions[3] | 7,540 | 5,393 | 1,238 | (1,999) | 12,173 |

1 *Segment assets do not include derivatives and cash and cash equivalents, as these assets are assessed for the Group as a whole.*

2 *Investments comprise acquired property, plant and equipment, intangible assets and goodwill, excluding leasing. Including investments related to acquisition of business.*

3 *Segment liabilities do not include deferred tax liabilities, tax payables, interest-bearing liabilities (exclusive short-term leasing liabilities), other non-current liabilities or provisions and derivatives, as these liabilities are assessed for the Group as a whole.*

#### 11.2.2.2 Breakdown of total revenues by operating segments for the year ended 31 December 2024

The following segment information for 2024 is extracted from the 2024 Audited Combined Financial Statements:

| *In NOK million* | **2024** | | | | |
|---|---|---|---|---|---|
| | **Energy & Control** | **Propulsion & Handling** | **Other** | **Eliminations** | **Combined** |
| Operating revenues from external customers | 11,547 | 13,140 | 638 | - | 25,326 |
| Operating revenues from Group companies | 555 | 576 | 193 | (1,324) | - |
| **Total revenues** | **12,102** | **13,717** | **831** | **(1,324)** | **25,326** |
| Material cost | (4,607) | (5,958) | (167) | 1,239 | (9,493) |
| Personnel expenses | (4,186) | (2,815) | (1,041) | - | (8,042) |
| Other operating expenses | (2,119) | (2,120) | 379 | 85 | (3,776) |
| **EBITDA** | **1,190** | **2,823** | **2** | **-** | **4,014** |
| Depreciation property, plant and equipment | (48) | (101) | (31) | - | (180) |
| Depreciation leasing assets | (135) | (125) | (14) | - | (274) |
| Impairment of property, plant and equipment | - | - | - | - | - |

| In NOK million | 2024 Energy & Control | Propulsion & Handling | Other | Eliminations | Combined |
|---|---|---|---|---|---|
| Amortisation and impairment intangible assets | - | (120) | (77) | - | (197) |
| **EBIT** | **1,007** | **2,477** | **(120)** | **-** | **3,364** |
| Segment assets[1] | 8,921 | 10,975 | 1,186 | (1,818) | 19,263 |
| Segment investment[2] | 70 | 137 | 181 | - | 388 |
| Current segment liabilities and provisions[3] | 7,368 | 4,741 | 598 | (1,818) | 10,889 |

*1 Segment assets do not include derivatives and cash and cash equivalents, as these assets are assessed for the Group as a whole.*

*2 Investments comprise acquired property, plant and equipment, intangible assets and goodwill, excluding leasing. Including investments related to acquisition of business.*

*3 Segment liabilities do not include deferred tax liabilities, tax payables, interest-bearing liabilities (exclusive short-term leasing liabilities), other non-current liabilities or provisions and derivatives, as these liabilities are assessed for the Group as a whole.*

11.2.2.3 Breakdown of total revenues by operating segments for the year ended 31 December 2023

The following segment information for 2023 is extracted from the 2024 Audited Combined Financial Statements:

| In NOK million | 2023 Energy & Control | Propulsion & Handling | Other[4] | Eliminations | Combined |
|---|---|---|---|---|---|
| Operating revenues from external customers | 9,273 | 10,870 | 545 | - | 20,688 |
| Operating revenues from Group companies | 838 | 346 | 93 | (1,277) | - |
| **Total revenues** | **10,111** | **11,216** | **638** | **(1,277)** | **20,688** |
| Material cost | (4,028) | (5,101) | (14) | 1,220 | (7,922) |
| Personnel expenses | (3,668) | (2,516) | (991) | - | (7,174) |
| Other operating expenses | (1,647) | (1,672) | 209 | 56 | (3,054) |
| **EBITDA** | **769** | **1,927** | **(158)** | **-** | **2,538** |
| Depreciation property, plant and equipment | (46) | (88) | (29) | - | (163) |
| Depreciation leasing assets | (153) | (117) | (10) | - | (280) |
| Impairment of property, plant and equipment | - | (3) | - | - | (3) |
| Amortisation and impairment intangible assets | - | (144) | (94) | - | (238) |
| **EBIT** | **569** | **1,575** | **(290)** | **-** | **1,854** |
| Segment assets[1] | 8,924 | 10,383 | 1,557 | (2,421) | 18,443 |
| Segment investment[2] | 46 | 198 | 208 | - | 451 |
| Current segment liabilities and provisions[3] | 7,134 | 4,562 | 935 | (2,421) | 10,210 |

*1 Segment assets do not include derivatives and cash and cash equivalents, as these assets are assessed for the Group as a whole.*

*2 Investments comprise acquired property, plant and equipment, intangible assets and goodwill, excluding leasing. Including investments related to acquisition of business.*

*3 Segment liabilities do not include deferred tax liabilities, tax payables, interest-bearing liabilities (exclusive short-term leasing liabilities), other non-current liabilities or provisions and derivatives, as these liabilities are assessed for the Group as a whole.*

*4 The comparable figures are restated due to Kongsberg IT being reported as a part of other from 2024, instead of Kongsberg Defence & Aerospace.*

*11.2.3 Breakdown of total revenues in each geographic segment for each operating segment*

Set out in this sub-section is an overview of Kongsberg Maritime's external revenue from customer contracts for each geographic segment, divided into the reporting segments of Kongsberg Maritime, being (i) Propulsion & Handling, (ii) Energy & Control and (iii) Other, for the years ended 31 December 2025, 2024, and 2023. The segment information for 2025 herein is extracted from the 2025 Audited Combined Financial Statements and the segment information for 2024 and 2023 presented herein is extracted from the 2024 Audited Combined Financial Statements.

| | 2025 | | | | 2024 | | | | 2023 | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | Energy & Control | Propulsion & Handling | Other | Total | Energy & Control | Propulsion & Handling | Other | Total | Energy & Control | Propulsion & Handling | Other | Total |
| Norway ......... | 2,674 | 1,583 | 244 | 4,501 | 2,003 | 1,665 | 232 | 3,899 | 1,637 | 1,272 | 204 | 3,112 |
| Europe .......... | 3,040 | 5,223 | 478 | 8,741 | 3,006 | 5,298 | 115 | 8,419 | 2,024 | 4,878 | 153 | 7,056 |
| North America ........ | 623 | 2,163 | 137 | 2,922 | 572 | 2,016 | 115 | 2,703 | 1,017 | 1,449 | 88 | 2,554 |
| South America ........ | 126 | 538 | 23 | 686 | 234 | 284 | 20 | 538 | 202 | 381 | 21 | 604 |
| Asia............... | 5,857 | 3,039 | 229 | 9,124 | 5,258 | 3,165 | 128 | 8,552 | 4,131 | 2,410 | 69 | 6,610 |
| Africa............ | 106 | 160 | 12 | 277 | 259 | 284 | 11 | 554 | 166 | 156 | 2 | 323 |
| Australia ....... | 133 | 504 | 33 | 670 | 215 | 428 | 18 | 661 | 97 | 324 | 9 | 429 |
| **Total ...........** | **12,558** | **13,209** | **1,155** | **26,922** | **11,547** | **13,140** | **638** | **25,326** | **9,273** | **10,870** | **545** | **20,688** |

*11.2.4 Breakdown of total revenues by geographic segments*

Set out in this sub-section is an overview of Kongsberg Maritime's operating revenue from external customers divided into the geographic segments of Kongsberg Maritime for the years ended 31 December 2025, 2024, and 2023. The segment information for 2025 herein is extracted from the 2025 Audited Combined Financial Statements and the segment information for 2024 and 2023 presented herein is extracted from the 2024 Audited Combined Financial Statements.

| | Operating revenues | | | Operating revenues (% of total) | | |
|---|---|---|---|---|---|---|
| | 2025 | 2024 | 2023 | 2025 | 2024 | 2023 |
| Norway ................ | 4,501 | 3,899 | 3,112 | 17% | 15% | 15% |
| Europe ................. | 8,741 | 8,419 | 7,056 | 32% | 33% | 34% |
| North America..... | 2,922 | 2,703 | 2,554 | 11% | 11% | 12% |
| South America..... | 686 | 538 | 604 | 3% | 2% | 3% |
| Asia....................... | 9,124 | 8,552 | 6,610 | 34% | 34% | 32% |
| Australia .............. | 670 | 661 | 429 | 2% | 3% | 2% |
| Africa.................... | 277 | 554 | 323 | 1% | 2% | 2% |
| **Total** | **26,922** | **25,326** | **20,688** | **100%** | **100%** | **100%** |

## 11.3 Key factors affecting the Group's result of operations and financial performance

The Group's results of operations have been, and will continue to be, affected by a range of factors.

The factors that the Group believes have had a material effect on the Group's results of operations during the periods under review, as well as those considered reasonably likely to have a material effect on its results of operations in the future are described below;

- GDP;
- Oil price;
- Offshore and renewable investments;
- Defence and governmental spending;
- Environmental rules and regulations
- Technology development; and
- Key personnel.

*11.3.1 GDP*

The gross domestic product (GDP) is driven by the growth in the consumers purchase of goods, and 90% of the goods are moved by sea. More trade, more movement, more ships built and a higher demand for the Group's product portfolio. In the short term (the next years) the shipyards are at full capacity, and the Group's activity is not impacted, but in the longer term a decrease in GDP and newbuild vessels impacts the order backlog and revenues.

Container shipping and seaborne trade is highly sensitive to GDP changes (as consumer goods are impacted), bulk shipping is tied to industrial GDP (coal, iron, ore, gain), tankers are linked to energy demand and oil prices and shipbuilding feels downturns last and hardest (orders drop fast). A strong growth in GDP means maritime boom and for the Group such growth supports increased activity in both newbuilds (bridge systems, automation, propulsion) and aftermarket (service/spares).

#### *11.3.2 Oil price*

The fluctuations in the commodity and energy markets can be influenced by various factors such as geopolitical risks, operational risks, and global systematic risk, and as such impact the oil price. When oil prices drop, oil and gas companies tend to reduce their spending, particularly on new exploration activities, which can lead to a decrease in the demand for rigs and vessels. Short term there will be less impact on the Group as the newbuild vessel backlog at the shipyards are at full capacity, but some parts of the aftermarket activity may decline. On the long term the oil price may have a deeper impact on the Group's financial performance, but the pressure in fuel cost will move the shipping companies to the Group's products regarding energy optimisation and electrification.

#### *11.3.3 Offshore and renewable investments*

*Offshore*
Offshore is also impacted by the same factors as described regarding the oil price. The Group's activity and performance are in the long run impacted by the changes in GDP and energy prices, but in the short term the offshore market are anchored in multi-year plans as for subsea/gas and field mods remain active.

*Renewable investments*
A central part of the Group's growth plan, have been and will continue to be, to position the Group towards the mega trend of sustainability and the goal towards achieving a net zero society that generates a strong demand for more energy efficient solutions and new energy sources. Both the industry itself and governing authorities are setting target and direction towards the ultimate goal net zero by 2050. Despite uncertain macroeconomic perspective and increased interest rates, the Group observe an increasing willingness to invest in green transition initiatives which again leads to an increasing in demand that is expected to continue throughout the prognosis period.

#### *11.3.4 Defence and governmental spending*

The Group's activity in the defence industry is related to naval vessels. An increased activity in defence globally due to geopolitical instability impacts the Group's business by a likely increase in naval vessels. With the demerger from KONGSBERG, the outlook for the Group will expand by having less boundaries and constraints regarding defense sales.

#### *11.3.5 Environmental rules and regulations*

The Group's strategy and mission are linked to the changes in the environmental rules and regulations. This is a growth potential for the Group. Changes in such rules and regulations, decided on by IMO (International Maritime Organization), and EU are important drivers. The maritime industry's goal towards achieving a net zero society in 2050 that generates a strong demand for more energy efficient solutions and new energy sources. These regulations and trends impact the activity in the Group by an increased demand in; i) substantial retrofit wave with a demand for energy optimisation (automation, PEMS, power optimisation), propulsion/thruster efficiency, hybridization, shore-power integration plus measuring/reporting, ii) fuel shift and system integration (a shift to methanol/ethanol/LNG and pilots in ammonia/hydrogen, iii) digital becomes "must have" (ETSFuel/CII data streams need reliable sensors and cloud digital twins) and iv) changes in the regulatory requirements when it comes to the possibilities in remote control and autonomous vessels/vehicles.

#### *11.3.6 Technology development*

Continuous innovation is critical in marine automation, electrification, control systems, and autonomous vessel technology. The pace and direction of tech development strongly influence Kongsberg Maritime's competitive position. Strong technology capabilities can drive growth and pricing power. Conversely, insufficient innovation can erode competitiveness and profitability. To mitigate the risk, it needs to have a portfolio of incremental and breakthrough innovation; partnerships with tech leaders.

### *11.3.7 Key personnel*

People are fundamental in a high-tech engineering and services business like the Company. Key personnel effects influence operations, culture, know-how, and execution. Loss of key personnel, especially in strategic or highly technical roles, can delay deliveries, weaken innovation, reduce sales, and degrade operational performance. Strong recruitment, retention, career development, and succession planning is needed to mitigate such risk.

## 11.4 Recent developments and trends

### *11.4.1 Recent development and trends*

There have been no significant changes in inventory levels, costs or selling prices during the period from 31 December 2025 and until the date of this Prospectus. However, the Group has seen the trend from H2 2025 with growing original equipment deliveries in combination with a slower aftermarket continue into 2026, and has experienced some disruptions during March 2026 but currently no major impacts on the business due to the current situation in the Middle East region, but it is currently too early to conclude on the final effects for the Group from the current situation in the Middle East region. Further, there has been no significant change in the financial performance of the Group, and the Group has not experienced any other significant trends since 31 December 2025.

### *11.4.2 Known trends, uncertainties etc.*

The Group is subject to various trends and uncertainties, which are continuously monitored by the Group. This includes factors such as changes in GDP, geopolitical risks, energy prices, governmental spending, and environmental rules and regulations. However, other than set out in Section 11.3 "Key factors affecting the Group's result of operations and financial performance", the Company is not aware of any known trends, uncertainties, demands, commitments, or events that are reasonably likely to have a material effect on the Company's prospects for the current financial year.

The development in the maritime industry is closely correlated to the general development in world trade and the world economy as set out in Section 11.3 "Key factors affecting the Group's result of operations and financial performance". The current geopolitical instability creates some uncertainty with respect to short term demand, but in the Group's view, the industry faces long term, underlying strong drivers related to energy efficiency, decarbonisation and security that paves the road for long term growth. These drivers generate demands for the Group's advanced technological solutions and the Group expects that the addressable market will continue to develop in a positive direction. Hence the Company considers the long-term development trend as unchanged.

## 11.5 Financial review of the Group's results of operations

### *11.5.1 Results of operations for the year ended 31 December 2025 compared to the year ended 31 December 2024*

The table below is an extract of the combined statements of profit and loss, extracted from the 2025 Audited Combined Financial Statements and the 2024 Audited Combined Financial Statements, setting out line items to be discussed in this Section 11.5.1.

| *In NOK million* | **Year ended 31 December** | | | |
|---|---|---|---|---|
| | **2025** *IFRS* | **Change in NOK** | **Change in %** | **2024** *IFRS* |
| Revenues | 26,922 | 1,596 | 6.3% | 25,326 |
| Gain from distribution of business | 1,205 | 1,205 | - | - |
| **Total income** | **28,127** | **2,801** | **11.1%** | **25,326** |
| Material cost | (10,484) | (991) | 10.4% | (9,493) |
| Personnel expenses | (8,817) | (775) | 9.6% | (8,042) |
| Other operating expenses | (3,488) | 288 | (7.6%) | (3,776) |
| **Operating expenses** | **(22,789)** | **(1,477)** | **6.9%** | **(21,312)** |
| **Operating profit before depreciation, amortisation, impairment – EBITDA** | **5,338** | **1,324** | **33.0%** | **4,014** |
| EBITDA in % of operating revenues | 19.0% | | | 15.9% |
| Depreciation and amortisation | (678) | 35 | 5.4% | (643) |

| *In NOK million* | Year ended 31 December | | | |
|---|---|---|---|---|
| | **2025** *IFRS* | **Change in NOK** | **Change in %** | **2024** *IFRS* |
| Impairment | - | 7 | (100.0%) | (7) |
| **Operating profit – EBIT** | **4,660** | **1,296** | **38.5%** | **3,364** |
| EBIT in % of operating revenues | 16.6% | | | 13.3% |
| Financial income | 165 | (32) | (16.0%) | 197 |
| Financial expenses | (205) | 42 | (17.1%) | (247) |
| Interest expenses leasing on liabilities | (110) | (5) | 4.4% | (105) |
| Share of net income from joint venture and associated companies | 14 | 24 | (244.9%) | (10) |
| **Net financial items** | **(135)** | **31** | **(18.6%)** | **(166)** |
| **Profit (loss) before taxes** | **4,524** | **1,327** | **41.5%** | **3,198** |
| Income tax expense | (744) | (39) | 5.6% | (705) |
| **Profit (loss)** | **3,780** | **1,287** | **51.6%** | **2,493** |

**Operating revenue**

Operating revenue increased by NOK 1,596 million, or 6.3% to NOK 26,922 million for the year ended 31 December 2025 compared to NOK 25,326 million for the year ended 31 December 2024, primarily due to improved markets in all regions except Africa and with the strongest growth in Asia in terms of NOK million. There was a record high turnover for both newbuild revenues and the aftermarket revenues in 2025, with the strongest growth in the newbuild activity. The growth is influenced by increased sales volume of NOK 1,596 million coming from the high backlog from previous years. In addition, there are market drivers such as decarbonisation and electrification coming from global environmental regulations, leading to increased sales favourable to Kongsberg Maritime's product portfolio. Deliveries to the aftermarket accounted for about 52% of operating revenues in 2025.

**Material cost**

Material cost increased by NOK 991 million, or 10.4%, to NOK 10,484 million for the year ended 31 December 2025 compared to NOK 9,493 million for the year ended 31 December 2024, primarily due to increased sales volume and higher market activity.

**Payroll expenses**

Payroll expense increased by NOK 775 million, or 9.6%, to NOK 8,817 million for the year ended 31 December 2025 compared to NOK 8,042 million for the year ended 31 December 2024, primarily due to increased salaries and an increased number of FTEs. The increase in employees was 901 employees. The increase in employees was a direct result of higher market activity and continued increase in order intake.

**Other operating expenses**

Other operating expenses decreased by NOK 288 million, or 7.6%, to NOK 3,488 for the year ended 31 December 2025 compared to NOK 3,776 million for the year ended 31 December 2024, primarily due to a decrease in other expenses and provisions of NOK 186 million and a decrease of NOK 58 million related to expenses capitalised.

**Depreciation**

Depreciation increased by NOK 35 million, or 5.4%, to NOK 678 million for the year ended 31 December 2025 compared to NOK 643 million for the year ended 31 December 2024. Additions in leased assets have been made during the year; thus, depreciation increased compared to the financial year ended 31 December 2024.

**Impairment(-)/reversal of impairment**

Impairment decreased by NOK 7 million, or (100.0%), to NOK 0 million for the year ended 31 December 2025 compared to NOK 7 million for the year ended 31 December 2024, primarily due no need for taking impairment cost regarding capitalised internal development.

**EBIT**

EBIT increased by NOK 1,296 million, or 38.5% to NOK 4,660 million for the year ended 31 December 2025 compared to NOK 3,364 million for the year ended 31 December 2024, corresponding to an EBIT margin of 16.6% in 2025 compared to a 13.3% EBIT margin, in 2024. The improvement in 2025 is due to gain on sales of business of NOK 1,205 million.

**Finance income**

Finance income decreased by NOK 32 million, or 16.0%, to NOK 165 million for the year ended 31 December 2025 compared to NOK 197 million for the year ended 31 December 2024, primarily due to foreign exchange gain of NOK 28 million.

**Finance costs**

Finance costs decreased by NOK 42 million, or 16.9%, to NOK 205 million for the year ended 31 December 2025 compared to NOK 247 million for the year ended 31 December 2024.

**Share of net profit of joint venture and associates**

Share of net profit of joint venture and associates increased by NOK 24 million, or 244.9%, to NOK 14 million for the year ended 31 December 2025 compared to NOK (10) million for the year ended 31 December 2024.

**Tax income (cost)**

Tax cost increased by NOK 39 million, or 5.6% to NOK 744 million for the year ended 31 December 2025 compared to NOK 705 million for the year ended 31 December 2024. The increase was due to increased sales volume and improved earnings in 2025.

*11.5.2 Results of operations for the year ended 31 December 2024 compared to the year ended 31 December 2023*

The table below is an extract of the combined statements of profit and loss in the 2024 Audited Combined Financial Statements, setting out line items to be discussed in this Section 11.5.2.

| *In NOK million* | **Year ended 31 December** | | | |
|---|---|---|---|---|
| | **2024** *IFRS* | **Change in NOK** | **Change in %** | **2023** *IFRS* |
| **Operating revenues** | **25,326** | **4,638** | **22.4%** | **20,688** |
| Material cost | (9,493) | (1,571) | 19.8% | (7,922) |
| Personnel cost | (8,042) | (868) | 12.1% | (7,174) |
| Other operating cost | (3,776) | (722) | 23.7% | (3,054) |
| **Operating expenses** | **(21,312)** | **(3,162)** | **17.4%** | **(18,150)** |
| **Operating profit before depreciation, amortisation, impairment – EBITDA** | **4,014** | **1,476** | **58.2%** | **2,538** |
| EBITDA in % of operating revenues | 15.9% | | | 12.3% |
| Depreciation and amortisation | (643) | (1) | 0.1% | (642) |
| Impairment | (7) | 35 | -83.3% | (42) |
| **Operating profit – EBIT** | **3,364** | **1,510** | **81.5%** | **1,854** |
| Financial income | 197 | 31 | 18.7% | 166 |
| Financial expenses | (247) | (0) | 0.2% | (247) |
| Interest expenses leasing on liabilities | (105) | (17) | 19.8% | (88) |
| Share of net income from joint venture and associated companies | (10) | 4 | -28.6% | (14) |
| **Net financial items** | **(166)** | **17** | **-9.4%** | **(183)** |
| **Profit (loss) before taxes** | **3,198** | **1,528** | **91.4%** | **1,671** |
| Income tax expense | (705) | (222) | 46.0% | (483) |
| **Profit (loss)** | **2,493** | **1,306** | **109.9%** | **1,188** |

**Operating revenue**

Operating revenue increased by NOK 4,638 million, or 22.4% to NOK 25,326 million for the year ended 31 December 2024 compared to NOK 20,688 million for the year ended 31 December 2023, primarily due to improved markets in all regions and with the strongest growth in Asia. All segments improved throughout 2024. There was a record high turnover for both newbuild revenues and the aftermarket revenues in 2024, with the strongest growth in the newbuild activity. The growth is influenced by the increased demand post pandemic caused by supply chain disruptions, the Ukraine war and the changes in sailing routes. This increased voyage distances and drove freight rates higher, which again led to high investment in newbuild vessels (container vessels and tankers). In addition, there are market drivers such as decarbonisation and electrification coming from global environmental regulations, leading to increased sales favourable to Kongsberg Maritime's product portfolio. Deliveries to the aftermarket accounted for about 55% of operating revenues in 2024. The growth in sales volume gave a favourable product mix and margin.

**Material cost**

Material cost increased by NOK 1,571 million, or 19.8%, to NOK 9,493 million for the year ended 31 December 2024 compared to NOK 7,922 million for the year ended 31 December 2023, primarily due to increased sales volume and higher market activity with a favourable product mix.

**Payroll expenses**

Payroll expense increased by NOK 868 million, or 12.1%, to NOK 8,042 million for the year ended 31 December 2024 compared to NOK 7,174 million for the year ended 31 December 2023, primarily due to increased salaries, an increased number of FTEs and an expansion of the bonus programme for the employees. The increase in employees was 612 employees. The increase in employees was a direct result of higher market activity and continued increase in order intake.

**Other operating expenses**

Other operating expenses increased by NOK 722 million, or 23.7%, to NOK 3,776 million for the year ended 31 December 2024 compared to NOK 3,054 million for the year ended 31 December 2023, primarily due to an increase that was directly related to increased customer delivery activities, and in addition influenced by one-off items regarding divestments and other marketing activities.

**Depreciation**

Depreciation increased by NOK 1 million, or 0.1%, to NOK 643 million for the year ended 31 December 2024 compared to NOK 642 million for the year ended 31 December 2023. No major additions have been made during the year; thus, depreciation remains at a stable level compared to the financial year ended 31 December 2023. Primarily depreciation is related to machinery and equipment.

**Impairment(-)/reversal of impairment**

Impairment decreased by NOK 35 million, or 83.3%, to NOK 7 million for the year ended 31 December 2024 compared to NOK 42 million for the year ended 31 December 2023. The need for taking an impairment cost regarding capitalised internal development at a product application was less in 2024 than in 2023.

**EBIT**

EBIT increased by NOK 1,510 million, or 81.5% to NOK 3,364 million for the year ended 31 December 2024 compared to NOK 1,854 million for the year ended 31 December 2023, corresponding to an EBIT margin of 13.3% in 2024 compared to a 9.0% EBIT margin, in 2023. The improvement in 2024 is due to a combination of increased volume, a favourable project mix, and improved project execution.

**Finance income**

Finance income increased by NOK 31 million, or 18.7%, to NOK 197 million for the year ended 31 December 2024 compared to NOK 166 million for the year ended 31 December 2023, primarily due to increased interest revenues of NOK 26 million coming from increased cash from operating activities that increased the cash pool balance. In addition, and it was impacted by a foreign exchange gain of NOK 19 million.

**Finance costs**

Finance costs increased by NOK 0 million, or 0.0%, to NOK 247 million for the year ended 31 December 2024 compared to NOK 247 million for the year ended 31 December 2023.

**Share of net profit of joint venture and associates**

Share of net profit of joint venture and associates decreased by NOK 4 million, or 28.6%, to NOK 10 million for the year ended 31 December 2024 compared to NOK 14 million for the year ended 31 December 2023.

**Tax income (cost)**

Tax cost increased by NOK 222 million, or 46.0% to NOK 705 million for the year ended 31 December 2024 compared to NOK 483 million for the year ended 31 December 2023. The increase was due to increased earnings in 2024.

## 11.6 Financial review of the Group's financial position

### *11.6.1 Financial position as at 31 December 2025 compared to 31 December 2024*

The table below is an extract of the condensed combined statement of financial position extracted from the 2025 Audited Combined Financial Statements and the 2024 Audited Combined Financial Statements, setting out line items to be discussed in this Section 11.6.1.

| *In NOK million* | As of 31 December | | | |
|---|---|---|---|---|
| | **2025** | | | **2024** |
| | *IFRS* | **Change in NOK** | **Change in %** | *IFRS* |
| **Total non-current assets** | 6,415 | 21 | (0.3%) | 6,394 |
| **Total current assets** | 19,029 | 583 | 3.2% | 18,446 |
| **Total equity** | 6,122 | 1,341 | 28.0% | 4,781 |
| **Total non-current liabilities** | 3,895 | (1,404) | (26.5%) | 5,299 |
| **Total current liabilities** | 15,427 | 667 | 4.5% | 14,760 |
| **Total equity and liabilities** | 25,444 | 604 | 2.4% | 24,840 |

**Assets**

The Group's non-current assets comprise of tangible assets, goodwill, lease assets, deferred tax assets, investment in joint ventures and associated companies and other non-current assets. Total non-current assets increased by NOK 21 million, from NOK 6,394 million as at 31 December 2024 to NOK 6,415 million as at 31 December 2025, primarily due to a decrease in goodwill by NOK 115 million and an increase in leased assets by NOK 213 million.

The Group's current assets comprise mainly of cash and cash equivalents, trade receivables, customer contracts, inventories, financial derivates and other receivables and prepayments. Total current assets increased by NOK 583 million, from NOK 18,446 million as at 31 December 2024 to NOK 19,029 million as at 31 December 2025, primarily due to an increase in net deposit cash pool receivable of NOK 849 million as an outcome of the improved net cash flow from operating activities coming from the increased sales volume and activity in 2025.

As a result of the above, the Group's total assets increased by NOK 604 million, from NOK 24,840 million as at 31 December 2024 to NOK 25,444 million as at 31 December 2025.

**Equity**

The Group's equity comprises share capital, share premium, retained earnings, other comprehensive income and transactions with former group entities. Total equity increased by NOK 1,341 million, from NOK 4,781 million as at 31 December 2024 to NOK 6,122 million as at 31 December 2025, primarily due to increased earnings after tax NOK 3,780 million.

**Liabilities**

The Group's non-current liabilities comprise non-current lease liabilities, interest bearing debt and other non-current liabilities. Total non-current liabilities decreased by NOK 1,404 million, from NOK 5,299 million as at 31 December 2024 to NOK 3,895 million as at 31 December 2025. The main change in 2025 was a combination of the long-term interest-bearing loans which was reclassified from long-term debt to short-term debt of NOK 885 million in 2025 and an issuance of a new loan of NOK 1,300 million, and a decrease in other non-current liabilities with NOK 2,230 million caused by reduction in liabilities to former group entities.

The Group's current liabilities comprise primarily of trade payables and other current liabilities. Total current liabilities increased by NOK 667 million, from NOK 14,760 million as at 31 December 2024 to NOK 15,427 million as at 31 December 2025, primarily due to other current liabilities decreased by NOK 1,133 million coming from changes in liability to former group entities NOK 1,167 million, and an increase of customer contract liabilities of NOK 1,505 million. In addition, the short-term interest-bearing debt increased by NOK 739 million caused by reclassification to short-term debt.

**Total equity and liabilities**
As a result of the above, the Group's total equity and liabilities increased by NOK 604 million, from NOK 24,840 million as at 31 December 2024 to NOK 25,444 million as at 31 December 2025.

*11.6.2 Financial position as at 31 December 2024 compared to 31 December 2023*

The table below is an extract of the condensed combined statement of financial position in the 2024 Audited Combined Financial Statements, setting out line items to be discussed in this Section 11.6.2.

| *In NOK million* | As of 31 December | | | |
|---|---|---|---|---|
| | **2024** *IFRS* | **Change in NOK** | **Change in %** | **2023** *IFRS* |
| **Total non-current assets** | 6,394 | 445 | 7.5% | 5,949 |
| **Total current assets** | 18,446 | 2,964 | 19.1% | 15,482 |
| **Total equity** | 4,781 | (423) | (8.1%) | 5,204 |
| **Total non-current liabilities** | 5,299 | 61 | 1.2% | 5,238 |
| **Total current liabilities** | 14,760 | 3773 | 34.3% | 10,987 |
| **Total equity and liabilities** | 24,840 | 3,410 | 15.9% | 21,430 |

**Assets**
The Group's non-current assets comprise of tangible assets, goodwill, lease assets, deferred tax assets, investment in joint ventures and associated companies and other non-current assets. Total non-current assets increased by NOK 445 million, from NOK 5,949 million as at 31 December 2023 to NOK 6,394 million as at 31 December 2024, primarily due to an increase in additions in lease assets of NOK 425 million from additions in leased assets in 2024 of NOK 732 million. The leased additions are extended agreements mainly related to two facilities in Norway, where also environmental measure is part of the additions and extension of the agreements.

The Group's current assets comprise mainly of cash and cash equivalents, trade receivables, customer contracts, inventories, financial derivates and other receivables and prepayments. Total current assets increased by NOK 2,964 million, from NOK 15,482 million as at 31 December 2023 to NOK 18,446 million as at 31 December 2024, primarily due to an increase in net deposit cash pool receivable of NOK 3,644 million as an outcome of the improved net cash flow from operating activities coming from the increased sales volume and activity in 2024.

As a result of the above, the Group's total assets increased by NOK 3,410 million, from NOK 21,430 million as at 31 December 2023 to NOK 24,840 million as at 31 December 2024.

**Equity**
The Group's equity comprises share capital, share premium, retained earnings, other comprehensive income and transactions with former group entities. Total equity decreased by NOK 423 million, from NOK 5,204 million as at 31 December 2023 to NOK 4,781 million as at 31 December 2024, primarily due to tax group contribution from transactions with former group entities (NOK 3,136 million).

**Liabilities**
The Group's non-current liabilities comprise non-current lease liabilities, interest bearing debt and other non-current liabilities. Total non-current liabilities increased by NOK 61 million, from NOK 5,238 million as at 31 December 2023 to NOK 5,299 million as at 31 December 2024. The main change in 2024 was the long-term leasing liabilities that increased with NOK 460 million caused by additional leased assets in 2024 and a reduction in deferred tax liabilities with NOK 233 million from contracts under construction.

The Group's current liabilities comprise primarily of trade payables and other current liabilities. Total current liabilities increased by NOK 3,773 million, from NOK 10,987 million as at 31 December 2023 to NOK 14,760 million as at 31 December 2024, primarily due to the increase of NOK 2,535 million from other current liabilities both given tax group contribution and increased purchase volume to the former group entities.

**Total equity and liabilities**

As a result of the above, the Group's total equity and liabilities increased by NOK 3,410 million, from NOK 21,430 million as at 31 December 2023 to NOK 24,840 million as at 31 December 2024.

## 11.7 Liquidity and capital resources

### *11.7.1 Sources and use of cash 2023-2025*

The Group's objective is to safeguard its ability to continue as a going concern and manage its financing structure and cash flow requirements in response to the Group's strategy and objectives, deploying financial and other resources related to those objectives. The Group's main sources of liquidity are through cash generated from its operations and borrowings.

The Group has been financed by KOG ASA in the period 2023-2025, through participation in a cash pool arrangement and borrowings. The interest rate terms on the loans are floating interest rates based on each country's interbank rates + a margin, except for the KM Brazil loan which had a fixed rate from 2024. KOG ASA holds an overdraft facility of NOK 1,500 million. As of 31 December 2025, this has remained unutilised. The Company's bank deposits and share of the cash pool is NOK 5,185 million at 31 December 2025. Going forward, the Company will no longer have access to these facilities and will therefore establish its own financing arrangements, please see Section 11.9 "Borrowings and other contractual obligations" for a description of such financing agreements. Kongsberg Maritime will have repaid all loan agreements with the Kongsberg Group by the time of completion of the Demerger.

In addition, the Company has a loan of NOK 1.3 billion in relation to the acquisition of K-SIM AS, of which the fair value of was estimated to NOK 1,915 million and settled with NOK 600 million in cash and liability to KOG ASA of NOK 1,315 as of completion of the transaction in 2025. In the Audited Combined Financial Statements, the total consideration of NOK 1,915 million has been presented as non-current liabilities with effect from 1 January 2023.

### *11.7.2 Cash flows*

#### 11.7.2.1 The financial year ended 31 December 2025 compared to the financial year ended 31 December 2024

The table below sets out selected information from the 2025 Audited Combined Financial Statements and the 2024 Audited Combined Financial Statements, setting out line items to be discussed in this Section 11.7.2.1.

| *In NOK million* | **Year ended 31 December** | |
|---|---|---|
| | **2025** | **2024** |
| | *IFRS* | *IFRS* |
| Net cash flow from operating activities | 4,744 | 3,858 |
| Net cash flow from (used in) investing activities | (1,296) | (3,825) |
| Net cash flow from (used in) financing activities | (3,100) | (489) |
| **Cash flow on the year** | **348** | **(456)** |
| Exchange gain (loss) on cash equivalent | (60) | 157 |
| **Net change in cash and cash equivalents** | **288** | **(299)** |
| Cash included restricted cash at the start of the period | 575 | 873 |
| **Cash included restricted cash at the end of the period** | **861** | **575** |

The Group's cash inflow from operating activities for the year ended 31 December 2025 was NOK 4,744 million compared to an inflow of NOK 3,858 million for the year ended 31 December 2024. The increase in inflow is due to an increase in earnings after tax coming from increased revenues and sales volume.

The Group's cash outflow from investing activities for the year ended 31 December 2025 was NOK 1,296 million compared to an outflow of NOK 3,825 million for the year ended 31 December 2024. The decrease in outflow was primarily due to an increase in net deposit cash pool receivable.

The Group's cash outflow from financing activities for the year ended 31 December 2025 was NOK 3,100 million compared to an outflow of NOK 489 million for the year ended 31 December 2024. The increase in outflow was primarily due to a increase in contribution to former group entities.

11.7.2.2 The financial year ended 31 December 2024 compared to the financial year ended 31 December 2023

The table below sets out selected information from the 2024 Audited Combined Financial Statements, setting out line items to be discussed in this Section 11.7.2.2.

| *In NOK million* | Year ended 31 December | |
|---|---|---|
| | **2024** | **2023** |
| | *IFRS* | *IFRS* |
| Net cash flow from operating activities ........................................ | 3,858 | 629 |
| Net cash flow from (used in) investing activities .......................... | (3,825) | 581 |
| Net cash flow from (used in) financing activities.......................... | (489) | (1,149) |
| **Cash flow on the year ............................................................** | **(456)** | **62** |
| Exchange gain (loss) on cash equivalent....................................... | 157 | 114 |
| **Net change in cash and cash equivalents............................** | **(299)** | **176** |
| Cash included restricted cash at the start of the period............ | 873 | 697 |
| **Cash included restricted cash at the end of the period ......** | **575** | **873** |

In addition to cash and cash equivalents presented in the financial position and cash flow, Kongsberg Maritime has also net deposits in KONGSBERG's cash pool arrangements of NOK 3,921 million. Net deposits in the cash pool arrangement is included in other short-term receivables in the financial position. After the demerger in 2026 Kongsberg Maritime will establish its own cash pool arrangements and the net deposits in the cash pool will be included in cash and cash equivalents in the financial position.

**Net cash flow from operating activities**

The Group's cash inflow from operating activities for the year ended 31 December 2024 was NOK 3,858 million compared to an inflow of NOK 629 million for the year ended 31 December 2023. The increase in inflow was primarily due to a positive contribution from an increased earnings after tax NOK 1,306 million generated from increased sales volume, and a positive impact from a decreased inventory.

**Net cash flow from (used in) investing activities**

The Group's cash outflow from investing activities for the year ended 31 December 2024 was NOK 3,825 million compared to an inflow of NOK 581 million for the year ended 31 December 2023. The increase in outflow of NOK 4,406 million was primarily due to an increase in net deposit cash pool receivable of NOK 4,501 million from 2023 to 2024 as an outcome of the improved earnings after tax from increased sales volume and other working capital elements in 2024.

**Net cash flow from (used in) financing activities**

The Group's cash outflow from financing activities for the year ended 31 December 2024 was NOK 489 million compared to an outflow of NOK 1,149 million for the year ended 31 December 2023. The decrease in outflow of NOK 660 million was primarily due to a decrease in contribution to former group entities with a positive impact of NOK 767 million from 2023 to 2024.

## 11.8 Material investments

*11.8.1 Material historical investments*

The description below sets out an overview of the investments made by Kongsberg Maritime in the period from 1 January 2023 and until the date of this Prospectus.

| *In NOK million* | Year ended 31 December | | |
|---|---|---|---|
| | **2025** *IFRS* | **2024** *IFRS* | **2023** *IFRS* |
| **Investments** | | | |
| Machinery and plant/plants in progress, land[1] | 163 | 135 | 200 |
| Equipment and vehicles | 75 | 115 | 76 |
| Capitalised internal development[2] | 97 | 61 | 84 |
| Other intangible assets[3] | 111 | 77 | 52 |
| Leasing additions[4] | 532 | 732 | 365 |
| **Total investments** | **979** | **1,120** | **777** |

1 *Investments in land, plants, machinery, vehicles and equipment in the divisions Propulsion & Handling (production sites in Norway, Sweden, Finland and Poland) and Energy & Control (assembly activities and logistics).*

2 *Investments in internal development in the division Digital & Emerging's product portfolio in K-SIM, Coach and Vessel insight.*

3 *Investments in the project Digital Business Transformation. Investing in new IT applications and new designed business processes that regards the total company, to improve digitalisation of business processes and create more efficient processes, including faster and more professional customer experiences after the complete implementation.*

4 *Leasing additions. The main addition is due to renewal of the leasing of facilities in Kongsberg, Norway.*

There has been no principal capital expenditures or investments since 31 December 2025 and to the date of this Prospectus. The capital expenditures reflected in the table above have been financed through cash from operating activities.

#### *11.8.2 Material investments in progress and planned material investments*

The description below sets out an overview of the investments in progress and other planned material investments for the next three financial years. The Company will continuously have a need to maintain its production sites, and by that have investments at the level as in the period 2023-2025 relating to machinery and equipment. For R&D projects it may be capitalised expenses also for the period 2026-2028. In addition, the Digital Business Transformation program (DBT) will continue in the period 2026-2028 with a complete installation in the period 2028-2029. There are no material committed investments for the next three years.

The future investments will be financed by net operating cash flow.

| *In NOK million* | Year ended 31 December | | |
|---|---|---|---|
| | **2028** *IFRS* | **2027** *IFRS* | **2026** *IFRS* |
| **Investments** | | | |
| Machinery and plant/plants in progress | 94 | 40 | 60 |
| Equipment and vehicles | 100 | 40 | 86 |
| Capitalised development expenditures (DBT) | 25 | 75 | 85 |
| Capitalised internal development (R&D projects) | 75 | 75 | 85 |
| **Total investments** | **294** | **230** | **326** |

### 11.9 Borrowings and other contractual obligations

#### *11.9.1 The Group's total borrowing requirements and a description of the Company's financing structure*

The Group's overall borrowing requirements are low during ordinary operations, and cash flows from operating activities will finance the Company. The Company does not require to take up any loans at the time of completion of the Demerger. However, the Company will establish two credit facilities upon the date of the Demerger to have access to capital for future growth and dividends.

The Company aims to have a strong financing structure with a solid equity ratio. As part of the Demerger, the Company aims to maintain a strong capital structure that supports high growth, including substantial investments in capacity expansion and technology development.

*11.9.2 The maturity profile for the interest-bearing debt as of 31 December 2025*

The maturity profile for the interest-bearing debt as of 31 December 2025 was as follows:

| *NOK million* | **Instalments and interest profile** | | | | | |
|---|---|---|---|---|---|---|
| | **2026** | **2027** | **2028** | **2029** | **Subsequent** | **Total** |
| Unhedged loans[1] | (944) | (130) | (1,441) | (14) | (128) | (2,656) |
| Leasing liabilities | (370) | (308) | (287) | (234) | (1,181) | (2,381) |
| **Total instalments and interest profile** | **(1,314)** | **(438)** | **(1,728)** | **(248)** | **(1,309)** | **(5,037)** |

1 *The due dates presented above corresponds to the due dates as if the loans were not transferred to the Company.*

As set out in Section 11.9.3 "Overview of material borrowings" below, it is contemplated that credit facility arrangements are established upon completion of the Demerger. These credit facilities will be undrawn at the time of completion of the Demerger. The main terms of the credit facilities are described below.

*11.9.3 Overview of material borrowings*

Upon completion of the Demerger and as of the first day of Listing, the Group has the following material financing arrangements:

- On 27 March 2026, Kongsberg Maritime entered into an unsecured NOK 1,000 million overdraft facility agreement with Danske Bank. The facility has a maturity of 12 months, expiring on 1 April 2027, subject to yearly renewal. The facility is available as a multi-purpose operating credit for the Kongsberg Maritime's business operations. The interest rate is based on 1 month NIBOR plus a margin. The facility agreement does not contain any financial covenants. The terms and conditions applicable to the facility include termination provisions customary to unsecured overdraft facilities.

- On 27 March 2026, Kongsberg Maritime entered into an unsecured NOK 3,000 million multicurrency revolving credit facility with Danske Bank, Deutsche Bank, DNB Bank, JP Morgan, Nordea and SEB. The tenor of the facility is five years with two additional one year extension options, subject to the consent of the lenders. The facility will become effective upon completion of the Listing. The facility is available for general corporate purposes and may be utilised for drawing loans in EUR, GBP, NOK and USD. The interest rate level is based on the relevant currency base rate plus a margin linked to the ratio of Kongsberg Maritime's net interest-bearing debt to EBITDA. The facility agreement is governed by English law and contains terms and conditions customary for similar credit facilities, including representations, covenants and events of default subject to customary exceptions. The facility is subject to a leverage covenant, which may not deviate negatively from certain agreed levels specified in the facility agreement. The facility includes a change of control provision that is triggered if the Norwegian state ownership in the Company falls below 34%.

*11.9.4 Debt repayment, borrowing requirements and equity ratio*

All receivables of KOG ASA towards the Group, except for the loan described below, will be transferred to the Company upon the completion of the Demerger, unless otherwise provided for in the Demerger Plan, which will result in the Company becoming the creditor under KOG ASA's current loans to Kongsberg Maritime AS and its subsidiaries. On 26 February 2026 Kongsberg Maritime AS repaid approx. NOK 1.0 billion of a NOK 1.3 billion loan with KOG ASA as the creditor, the remaining approx. NOK 300 million will be transferred as part of the Demerger resulting in the Company becoming the creditor of this loan. In addition, the Kongsberg Maritime subsidiaries' current loans from KOG ASA of approximately NOK 1.1 billion based on foreign exchange rates as of 31 December 2025, will be transferred, making the Company as the creditor.

*11.9.5 Off-balance sheet arrangements*

Other than open purchase orders and guarantees issued to customers regarding prepayments and completion to customer contracts in the normal course of business, the Group does not have any off-balance sheet arrangements as of the date of this Prospectus.

### 11.10 Financial risk and management

Please see note 18 of the 2025 Audited Combined Financial Statements for an overview of the Group's financial risk, i.e. currency risk, interest rate risk, price risk and liquidity risk.

### 11.11 Significant change

There has been no significant changes in the financial position of the Group since 31 December 2025, and other than the effects on the Company's balance sheet due to completion of the Demerger (see Section 9.2), none are contemplated.

# 12 BOARD OF DIRECTORS, MANAGEMENT, EMPLOYEES AND CORPORATE GOVERNANCE

## 12.1 Introduction

The general meeting is the highest decision-making authority of the Company. All shareholders of the Company are entitled to attend and vote at general meetings of the Company and to table draft resolutions for items to be included on the agenda for a general meeting.

The overall management of the Company is vested with the Board of Directors. In accordance with Norwegian law, the Board of Directors is responsible for, among other things, supervising the general and day-to-day management of the Company's business, ensuring proper organisation, preparing plans and budgets for its activities ensuring that the Company's activities, accounts and assets management are subject to adequate controls and undertaking investigations necessary to perform its duties.

The Board of Directors has established two committees: a remuneration committee and an audit and sustainability committee. In addition, a separate nomination committee has been appointed by the general meeting. These committees have been established in accordance with the Corporate Governance Code (as defined below), and comply with applicable laws and regulations for such committees. See Sections 12.9 to 12.12 below for more information on these committees.

The Management is responsible for the day-to-day management of the Company's operations in accordance with Norwegian law and instructions set out by the Board of Directors. Among other responsibilities, the Company's Chief Executive Officer (the "**CEO**"), is responsible for keeping the Company's accounts in accordance with existing Norwegian legislation and regulations and for managing the Company's assets in a responsible manner. In addition, the CEO must, according to Norwegian law, brief the Board of Directors about the Company's activities, financial position and operating results once a month as a minimum.

## 12.2 The Board of Directors and the New Board of Directors

### *12.2.1 Overview*

The Articles of Association provide that the Board of Directors shall consist of between five and eight board members, as elected by the Company's shareholders, of which three shall be elected by and from the employees. The current Board of Directors consists of eight Board Members. A new board of directors with effect from the Listing (the "**New Board of Directors**") was elected by the general meeting of the Company on 22 January 2026. The names and term of office of the current Board of Directors and the New Board of Directors as of the date of this Prospectus are set out below.

The composition of the Board of Directors and the New Board of Directors is in compliance with the Norwegian Code of Practice for Corporate Governance, last updated 28 August 2025 (the "**Corporate Governance Code**"), meaning that (i) the majority of the shareholder-elected members of the board of directors is independent of the Company's executive management and material business contacts, (ii) at least two of the shareholder-elected board members are independent of the Company's main shareholders (being shareholders holding more than 10% of the shares in the Company), and (iii) no member of the Company's management serves as shareholder-elected members of the Board of Directors or the New Board of Directors.

### *12.2.2 Composition of the current Board of Directors*

The names and positions and current term of office of the Board Members as at the date of this Prospectus are set out in the table below.

| | | KOG ASA | | | The Company | | |
|---|---|---|---|---|---|---|---|
| Name | Position | Served since | Term expires | Shares in KOG ASA[1] | Served since | Term expires[2] | Shares in the Company[3] |
| Eivind Kristofer Reiten.... | Chairperson of the Board | 26 April 2017 | AGM 2027 | 19,250[4] | 17 November 2025 | 2026 | 19,250 |
| Per Arthur Sørlie............. | Deputy chair of the Board | 14 May 2019 | AGM 2027 | 17,000 | 17 November 2025 | 2027[5] | 17,000 |
| Kristin Færøvik ................ | Board Member | 11 May 2023 | AGM 2027 | 5,000 | 17 November 2025 | 2026 | 5,000 |
| Merete Hverven.............. | Board Member | 6 May 2021 | AGM 2027 | 5,000 | 17 November 2025 | 2026 | 5,000 |

| | | KOG ASA | | | The Company | | |
|---|---|---|---|---|---|---|---|
| Name | Position | Served since | Term expires | Shares in KOG ASA[1] | Served since | Term expires[2] | Shares in the Company[3] |
| Morten Henriksen .......... | Board Member | 3 May 2013 | AGM 2027 | 24,800 | 17 November 2025 | 2026 | 24,800 |
| Kjersti Rød........................ | Employee-elected | 22 May 2023 | AGM 2027 | 11,194 | 17 November 2025 | 2026 | 11,194 |
| Rune Fanøy...................... | Employee-elected | 5 May 2021 | AGM 2027 | 1,569 | 17 November 2025 | 2026 | 1,569 |
| Vegard Ryen Skullerud ... | Employee-elected | 7 May 2025 | AGM 2027 | 6,629 | 17 November 2025 | 2027[6] | 6,629 |

1 *Each share held in KOG ASA at the Record Date will give the right to receive one Share in the Company at completion of the Demerger.*

2 *Eivind Kristofer Reiten, Kristin Færøvik, Merete Hverven, Morten Henriksen, Kjersti Rød and Rune Fanøy's term expires with effect from the first day of trading on the Oslo Stock Exchange, expected on 23 April 2026.*

3 *The number of Shares expected to be held following completion of the Demerger based on the number of shared held in KOG ASA as at the date of this Prospectus.*

4 *Shares held through Mocca Invest AS, an entity owned 100% by Eivind Kristofer Reiten.*

5 *Per Arthur Sørlie takes the role as chair in the New Board of Directors.*

6 *Vegard Ryen Skullerud will continue as part of the Company's New Board of Directors.*

KOG ASA's corporate headquarters, located at Kirkegårdsveien 45, 3616 Kongsberg, Norway, serves as business address for the members of the Board of Directors in relation to their directorship in the Company.

### *12.2.3 Brief biographies of the Board Members*

Set out below are brief biographies of the Board Members. The biographies include each Board Member's relevant management expertise and experience, an indication of any significant principal activities performed by such member outside the Company and names of companies and partnerships where the member is or has been a member of the administrative management or supervisory bodies or partner in the previous five years (not including directorships and executive management positions in subsidiaries of the Company).

**Eivind Kristofer Reiten, Chairperson**

Eivind Kristofer Reiten, born in 1953, has 30 years of experience from business and politics, including the position as State Secretary, Minister for Fisheries and Minister for Petroleum and Energy. He has broad experience in board-work, strategy and analysis. Reiten has worked 23 years in Norsk Hydro ASA, the last nine years as CEO. He is also member of the board in several other companies. Reiten holds a Master in Economics (Cand.oecon) from the University of Oslo. Reiten is a Norwegian citizen and resides in Oslo, Norway.

| | |
|---|---|
| *Current directorships and senior management positions ......................................* | *Faun AS (chair), Anaxo Capital AS (chair), Anaxo Forvaltning AS (chair), Pibco AS (chair), and Mocca Invest AS (chair).* |
| *Previous directorships and senior management positions last five years.............* | *N/A* |

**Per Arthur Sørlie, Deputy Chair**

Per Arthur Sørlie, born 1957, has over 40 years of business experience as CEO, CFO, and EVP, including 35 years with Borregaard, where he served as CEO for the last 26 years. Previously, Sørlie has also held positions as CFO at Bjølsen Valsemølle and Hafslund's US operations. Sørlie holds a degree in Business Administration (Nw.: *Siviløkonom*) from the Norwegian School of Economics and Business Administration in Bergen, Norway.

| | |
|---|---|
| *Current directorships and senior management positions ......................................* | *KOG ASA (deputy chair), Inspiria Eiendom AS (chair), Alginor ASA (board member) and Pekran AS (chair).* |
| *Previous directorships and senior management positions last five years.............* | *Umkomaas Lignin (Pty) Ltd (chair), and Borregaard ASA (President and CEO).* |

**Kristin Færøvik, Board member**

Kristin Færøvik, born 1962, has 30 years of experience in the energy sector having been managing director in Norway for WorleyParsons, Marathon Oil Corporation and Lundin Energy. Previously, Færøvik has been chair of the board of directors for Offshore Norge and was appointed to the expert group (Nw.: *Riggutvalget*) by the Norwegian Ministry of Petroleum and Energy, that reported on measures to improve rig capacity on the Norwegian Continental Shelf in August 2012, she is also a member of the board in several other companies. Færøvik holds an MSc in Petroleum Engineering (Nw.: *Sivilingeniør*) from the Norwegian University of Science and Technology (NTNU). Færøvik is Norwegian citizen and resides in Snarøya, Norway.

| | |
|---|---|
| *Current directorships and senior management positions* | *KOG ASA (board member), Edge Navigation AS (board member), Shearwater Geoservices Holding AS (board member), Ashtead Technology Holdings Plc (board member), Hafslund AS (board member), and BlueNord ASA (board member).* |
| *Previous directorships and senior management positions last five years* | *Bunker Holding A/S (board member), Moreld AS (chair), Sval Energy AS (board member), and Lundin Energy Norway AS (managing director).* |

**Merete Hverven, Board member**

Merete Hverven, born 1978, worked ten years at Arthur Andersen and EY within Finance and Human Resources before joining Visma AS as Chief Human Resources Officer in 2011. In 2018, Hverven was appointed deputy CEO before taking on the role of CEO in 2020. Hverven holds a CEMS Master's Degree in International Management from Universitat St. Gallen in Switzerland and a Master's Degree in Economics and Business Administration from the Norwegian School of Economics. Hverven is a Norwegian citizen and resides in Lysaker, Norway.

| | |
|---|---|
| *Current directorships and senior management positions* | *Visma AS (general manager, board member), Visma Software International AS (chair), Visma International Holding AS (chair), Visma Norge Holding AS (chair), Visma Treasury AS (chair), Synaferd AS (board member), Tripletex AS (board member), Visma Sverige Holding AB (chair), and Visma Nederland BV (board member).* |
| *Previous directorships and senior management positions last five years* | *Visma Software AS (board member).* |

**Morten Henriksen, Board member**

Morten Henriksen, born in 1968, has been a member of the Board of Directors since 2013 and is also chair of Kongsberg's audit and sustainability committee. Henriksen is the Group CEO of Mainstream Renewable Power and also serves on the board of directors of Tekna Plasma Systems Inc. (chairman), Kontali, Flumill As and Future Materials AS. Henriksen holds a degree in electric power from the Norwegian Institute of Technology (1991). Henriksen is a Norwegian citizen and resides in Arendal, Norway.

| | |
|---|---|
| *Current directorships and senior management positions* | *Nortura SA (general manager), Mainstream Renewables Holding AS (general manager), Technolyze AS chair), and KOG ASA (board member).* |
| *Previous directorships and senior management positions last five years* | *Gassnova SF (general manager), Scatec ASA (board member), Vygruppen AS (board member), Investinor AS (board member), Arendals Fossekompani ASA (general manager), and Tekna Holding ASA (board member).* |

**Kjersti Rød, Board member (employee-elected)**

Kjersti Rød, born 1969, holds the position as Senior Quality Advisor, Kongsberg Defence & Aerospace AS and has been with Kongsberg Gruppen since 1997. Rød holds a master's degree in project management from the Norwegian University of Science and Technology (NTNU) and a bachelor's degree in electrical and electronics engineering from the Norwegian School of Information Technology. Rød is a Norwegian citizen and resides in Kongsberg, Norway.

| | |
|---|---|
| *Current directorships and senior management positions* | KOG ASA (employee-elected board member). |
| *Previous directorships and senior management positions last five years* | N/A |

**Rune Fanøy, Board member (employee-elected)**

Rune Fanøy, born in 1977, holds the position of R&D Manager Electronic Design, Subsea Acoustic Technology in Kongsberg Maritime AS and has been with Kongsberg Gruppen since 2001. Fanøy is certified in production of electronics. Fanøy is a Norwegian citizen and resides in Horten, Norway.

| | |
|---|---|
| *Current directorships and senior management positions* ...................................... | KOG ASA (employee-elected board member). |
| *Previous directorships and senior management positions last five years*............. | N/A |

**Vegard Ryen Skullerud, Board member (employee-elected)**

Vegard Ryen Skullerud, born in 1969, currently serves as Technical Manager Emerging Market & Systems at Kongsberg Maritime. He has been an employee-elected member of the board of directors at KONGSBERG since 2025. Skullerud has been with KONGSBERG since 2001 and has accumulated extensive experience in marine systems and emerging markets. Skullerud holds a Master of Science (Nw.: *Sivilingeniør*) in Marine Machinery Systems from the Norwegian Institute of Technology (NTH), now part of NTNU, which he completed in 1994 with a specialisation in ship machinery engineering. Skullerud is a Norwegian citizen and resides in Notodden, Norway.

| | |
|---|---|
| *Current directorships and senior management positions* ...................................... | KOG ASA (employee-elected board member). |
| *Previous directorships and senior management positions last five years*............. | N/A |

### *12.2.4 Composition of the New Board of Directors*

The names and positions and current term of the New Board of Directors are set out in the table below.

| **Name** | **Position** | **Served since** | **Term expires** | **Shares in KOG ASA[1]** | **Shares in the Company[2]** |
|---|---|---|---|---|---|
| Per Arthur Sørlie.......................................... | Chairperson | 23 April 2026 | AGM 2027 | 17,000 | 17,000 |
| Margareth Øvrum ...................................... | Board Member | 23 April 2026 | AGM 2027 | 225 | 225 |
| Ivar Hansson Myklebust............................ | Board Member | 23 April 2026 | AGM 2027 | 1,000[3] | 1,000[3] |
| Kristin Holth.................................................. | Board Member | 23 April 2026 | AGM 2027 | 0 | 0 |
| Anders Bade................................................. | Board Member | 23 April 2026 | AGM 2027 | 0 | 0 |
| Vegard Ryen Skullerud .............................. | Employee-elected | 23 April 2026 | 2027 | 6,629 | 6,629 |
| Oddbjørn Skaare Myklebust..................... | Employee-elected | 23 April 2026 | 2027 | 0 | 0 |
| Oda Ellingsen .............................................. | Employee-elected | 23 April 2026 | 2027 | 3,179 | 3,179 |

1 *Each share held in KOG ASA at the Record Date will give the right to receive one Share in the Company at completion of the Demerger.*

2 *The number of shares expected to be held following completion of the Demerger based on the number of shared held in KOG ASA as at the date of this Prospectus.*

3 *Ivar Hansson Myklebust holds his shares through H & M Hinderaker & Myklebust AS, a company in which he holds 65.4% of the shares.*

The Group's corporate headquarters, located at Kirkegårdsveien 45, 3616 Kongsberg, Norway, serves as business address for the members of the New Board of Directors in relation to their directorship in the Company.

### *12.2.5 Brief biographies of the New Board Members*

Set out below are brief biographies of the New Board Members. The biographies include each New Board Member's relevant management expertise and experience, an indication of any significant principal activities performed by such member outside the Company and names of companies and partnerships where the member is or has been a member of the administrative management or supervisory bodies or partner in the previous five years (not including directorships and executive management positions in subsidiaries of the Company).

**Per Arthur Sørlie, Chairperson**

Per Arthur Sørlie, born 1957, has over 40 years of business experience as CEO, CFO, and EVP, including 35 years with Borregaard, where he served as CEO for the last 26 years. He has been a member of the board of directors of KOG ASA since 2019. Previously, Sørlie also held positions as CFO at Bjølsen Valsemølle and Hafslund's US operations. Sørlie holds a degree in Business

Administration (Nw.: *Siviløkonom*) from the Norwegian School of Economics and Business Administration in Bergen, Norway. Sørlie is a Norwegian citizen and resides in Kråkerøy, Norway.

| | |
|---|---|
| *Current directorships and senior management positions* ...................................... | *KOG ASA (deputy chair), Inspiria Eiendom AS (chair), Alignor ASA (board member), and Pekran AS (chair).* |
| *Previous directorships and senior management positions last five years*............. | *Umkomaas Lignin (Pty) Ltd (South Africa) (chair), and Borregaard ASA (President and CEO).* |

**Margareth Øvrum, Board member**

Margareth Øvrum, born in 1958, joined Equinor (formerly Statoil) in 1982 and has since then held several senior leadership roles in Equinor (previous Statoil and Statoilhydro), including 17 years in various positions as EVP in the corporate executive committee until her retirement in 2021. In addition, she has held multiple board positions, past and present, in Norwegian and international companies, including listed companies, such as for example Atlas Copco AB, University of Bergen, Ratos AB, Elkem ASA, Alfa Laval AB, Transocean Ltd. and Siemens Norge. Currently, Øvrum is a board member of Harbour Energy PLC, TechnipFMC plc, FMC Corporation and Fox Innovation & Technologies, Inc. Øvrum holds a Master's degree in Science in Business from Norwegian Technical University (now part of NTNU), with specialisation in Technical Physics. Øvrum is a Norwegian citizen and resides in Bergen, Norway.

| | |
|---|---|
| *Current directorships and senior management positions* ...................................... | *Harbour Energy UK (board member), TechnipFMC UK (board member), FMC Corporation US (board member), and Fox innovation and technology US (board member).* |
| *Previous directorships and senior management positions last five years*............. | *Transocean Ltd. (board member), Fjordbase Holding AS (board member), and Alfa Laval AB (board member).* |

**Ivar Hansson Myklebust, Board member**

Ivar Hansson Myklebust, born in 1967, currently serves as the CEO and chair of the board of directors of Belships AS in addition to the Managing Director of OMP. He holds extensive experience in shipping, finance and restructurings. During his carrier, he has held senior executive positions including as CFO and CEO of Höegh Autoliners AS in the periods from 2014-2017 and 2017-2019, respectively and as the CFO of D/S Norden. Prior to this, he worked in Nordea for 12 years where he gained credit, investment banking and financial restructuring experience. Myklebust also has experience from Anders Wilhelmsen & Co and Pareto Securities. Further, he has previously served as the chair of the board of directors of Gram Car Carriers ASA, the chair and the CEO of Hayvard Ship Technology AS, a board member of the Norwegian War Insurance for Ships, and a board member of Euro Marine Logistics NV. Myklebust holds a MSc degree in Business Administration (Nw.: *Siviløkonom*) from the Norwegian School of Economics and Business Administration in Bergen (NHH), as well as a Bachelor's degree in Political Science from the University of Oslo. He has executive education at the Maritime Executive Knowledge Building Program, Duke University. Myklebust is a Norwegian citizen and resides in Hvalstad, Norway.

| | |
|---|---|
| *Current directorships and senior management positions* ...................................... | *Belships AS (chair and managing director), Belships subsidiaries (chair), Norwegian Bulk Carriers AS (chair), Oslo Merchant Partners Capital AS (managing director), H&M Hinderaker & Myklebust AS (Director), and VillaBelvedere AS (chair).* |
| *Previous directorships and senior management positions last five years*............. | *Gram Car Carriers ASA (chair).* |

**Kristin H. Holth, Board member**

Kristin H. Holth, born in 1956, holds extensive maritime and energy experience, ESG competence and capital markets expertise. She has previously held senior roles in DNB Bank ASA and related DNB companies, such as Global Head of Ocean Industries (2017-2020), Global Head of Shipping, Offshore & Logistics (2013-2017) and EVP and General Manager in DNB Americas. Further, Holth has previously served as a board member of listed and unlisted companies, such as Maritimt Forum, GasLog, Maersk Drilling, Maersk Tankers, Maersk Supply Service, Asset Buyout Partners Equality Check and the Social Impact Advisory Board at BI Norwegian Business School. Currently, she holds multiple board roles in international maritime and energy companies, including DOF Group ASA, Noble Corporation, Safe Bulkers Inc., HitecVision and ECOnnect Energy. Holth holds a Bachelor's degree in

Economics and Business Administration (Nw.: *Siviløkonom*) from BI Norwegian Business School. Holth is a Norwegian citizen and resides in Oslo, Norway.

| | |
|---|---|
| *Current directorships and senior management positions* ...................................... | *Noble Corp Plc (board member), DOF Group ASA (board member), HitecVision AS (board member), and Econnect Energy AS (board member).* |
| *Previous directorships and senior management positions last five years*............. | *Equality Check AS (Board member), Maersk Tankers A/S (board member), Maersk Supply Services A/S (board member), ABP AS (board member), GasLog Partners (board member), GasLog Ltd (board member), and Maersk Drilling A/S (board member).* |

**Anders Bade, Board member**

Anders Bade, born in 1974, currently serves as SVP and Head of Onshore Renewables and Battery Storage at Equinor. He has extensive experience with renewable energy, and prior to joining Equinor, he served as the CEO of Fred Olsen Green Power and Fred Olsen Renewables from 2018-2024. Before that, he held various roles within Telenor where he gained experience within telecommunications. Bade has also served as a board member in Navamedic ASA, a company listed on the Oslo Stock Exchange, and has held several board positions for companies within the Equinor group and the Telenor group. Bade holds a Master of Science in Business from NTNU. Bade is a Norwegian citizen and resides in Oslo, Norway.

| | |
|---|---|
| *Current directorships and senior management positions* ...................................... | *Rio Energy Participações S.A. (board member), BeGreen A/S (board member), Wento Sp. z o.o. (board member), and East Point Energy LLC (board member).* |
| *Previous directorships and senior management positions last five years*............. | *Fred. Olsen Renewables Limited (board member), Fred. Olsen Renewables AB (board member), and Fred. Olsen Renewables Srl (board member).* |

**Vegard Ryen Skullerud, Board member (employee-elected)**

Vegard Ryen Skullerud, born in 1969, currently serves as Technical Manager Emerging Market & Systems at Kongsberg Maritime. He has been an employee-elected member of the board of directors at KONGSBERG since 2025. He has been with KONGSBERG since 2001 and has accumulated extensive experience in marine systems and emerging markets. Skullerud holds a Master of Science (Nw.: *Sivilingeniør*) in Marine Machinery Systems from the Norwegian Institute of Technology (NTH), now part of NTNU, which he completed in 1994 with a specialisation in ship machinery engineering. Skullerud is a Norwegian citizen and resides in Notodden, Norway.

| | |
|---|---|
| *Current directorships and senior management positions* ...................................... | *KOG ASA (employee-elected board member).* |
| *Previous directorships and senior management positions last five years*............. | *N/A* |

**Oddbjørn Skaare Myklebust, Board member (employee-elected)**

Oddbjørn Skaare Myklebust, born in 1973, joined KONGSBERG in 2019 following Kongsberg Maritime's acquisition of Rolls-Royce Marine, and currently serves as Project Manager at Kongsberg Maritime AS. He has extensive experience in technical project management within vessel propulsion systems and control systems and held the position of Technical Project Manager at Rolls-Royce Marine from 2013 to 2019. Myklebust served as an employee-elected board member of Kongsberg Maritime AS from November 2021 to January 2025, and as deputy board member of Rolls-Royce Marine Norway AS from 2018 to 2021. In addition, he has served as an employee-elected deputy board member of KOG ASA since 2021, a position he holds until completion of the Demerger. Myklebust holds a trade certificate (Nw.: *fagbrev*) in Motor Mechanics from Borgund Videregående Skole, which he completed in 1994, and has also completed a programme in business studies at Kristiania University College, which he completed in 2022. Myklebust is a Norwegian citizen and resides in Ørsta, Norway.

| | |
|---|---|
| *Current directorships and senior management positions* ...................................... | *Negotia (board member), and DELTA (member of the Representative Council).* |
| *Previous directorships and senior management positions last five years*............. | *N/A* |

**Oda Ellingsen, Board member (employee-elected)**

Oda Ellingsen, born in 1984, currently serves as Technology Change Director at Kongsberg Maritime AS, and joined KONGSBEBRG in 2019 following Kongsberg Maritime's acquisition of Rolls-Royce Marine. Ellingsen joined Rolls-Royce Marine in 2006 and has extensive experience in technology and innovation management. She has previously held the positions as Intellectual Property Manager and Research Advisor, and served as employee-elected board member in KONGSBERG from 2021 to 2025. Ellingsen holds a Doctor of Philosophy (Nw.: *Nærings-PhD*) on the topic "digitalizing the maritime industry" from NTNU, a Master of Science (Nw.: *Sivilingeniør*) in Industrial Economics and Technology Management from NTNU School of Entrepreneurship, a Bachelor of Science in Product and System Design from Ålesund University College, and holds a trade certificate (Nw.: *Fagbrev*) as CNC-Operator from Borgund VGS/Rolls Roye Marine. Ellingsen is a Norwegian citizen and resides in Ålesund, Norway.

| | |
|---|---|
| *Current directorships and senior management positions* | *N/A* |
| *Previous directorships and senior management positions last five years* | *KOG ASA (employee-elected board member).* |

## 12.3 Management

### *12.3.1 Composition of the Company's Management*

The Group's Management consists of eight individuals. The names of the members of the Management and their respective positions are presented in the table below.

| Name | Position | Held position since |
|---|---|---|
| Lisa Edvardsen Haugan | Chief Executive Officer | 2022 |
| Mette Toft Bjørgen | Chief Financial Officer | 2026 |
| Bjørn Jalving | Chief Technology Officer | 2023 |
| Kjersti Nystad Skeie | EVP People, Communication and Business Support | 2017 |
| Johnny Aarseth | EVP Energy & Control | 2025 |
| Per Håvard Siljan Hjukse | EVP Propulsion & Handling | 2024 |
| Alexandra Koefoed | EVP Digital & Emerging | 2025 |
| Jouni Raatikainen | EVP Global Customer Support | 2023 |

The Group's corporate headquarters, Kirkegårdsveien 45, 3616 Kongsberg, Norway, serves as business address for all members of Management in relation to their positions with the Company.

### *12.3.2 Brief biographies of the members of Management*

Set out below are brief biographies of the members of the Management. The biographies include the member of Management's relevant management expertise and experience, an indication of any significant principal activities performed by them outside the Company and names of companies and partnerships of which a member of the Management is or has been a member of the administrative, management or supervisory bodies or partner the previous five years (not including directorships and executive management positions in subsidiaries of the Company).

**Lisa Edvardsen Haugan, Chief Executive Officer**

Lisa Edvardsen Haugan, born in 1976, has held various positions within KONGSBERG since she joined the group in 2007. Prior to being appointed as the CEO of Kongsberg Maritime, she held the position of President of Kongsberg Maritime and Executive Vice President of KONGSBERG, a role she has had since 2022. Prior to that, she serves as the EVP of Deck Machinery & Motion Control, a position she held from October 2019. Other previous roles in KONGSBERG include EVP Finance and Finance Director in Kongsberg Maritime, as well as Managing Director and Chair of Kongsberg Evotec AS and Finance Director at Kongsberg Protech Systems. Haugan also has experience from leadership positions within an accounting company. She holds a Bachelor's degree in Finance from BI Norwegian Business School and a degree from the University of South-Eastern Norway. Haugan is a Norwegian citizen and resides in Kongsberg, Norway.

| | |
|---|---|
| *Current directorships and senior management positions* | *Gyldendal ASA (board member).* |
| *Previous directorships and senior management positions last five years* | *N/A* |

**Mette Toft Bjørgen, Chief Financial Officer**

Mette Toft Bjørgen, born in 1975, joined KONGSBERG in 2021. Prior to being appointed as the CFO of Kongsberg Maritime, she served as the Group Executive Vice President and Chief Financial Officer of KOG ASA, a role she has had since April 2023. Bjørgen has also previously held the position as Executive Vice President of Finance at Kongsberg Defence & Aerospace, a position she held from May 2021 until 2023. Prior to joining KONGSBERG, she worked as the CFO of Ekornes and Viken Skog. Bjørgen has also twelve years of experience from various positions in Equinor (formerly Statoil). Bjørgen holds a Bachelor's degree in Business Administration (Nw.: *Siviløkonom*) from the Norwegian School of Economics and Business Administration in Bergen (NHH), as well as a Master's degree in International Finance from the University of Melbourne. Bjørgen is a Norwegian citizen and resides in Røyse, Norway.

| | |
|---|---|
| *Current directorships and senior management positions* ...................................... | *KOG ASA (EVP and CFO).* |
| *Previous directorships and senior management positions last five years*............. | *N/A* |

**Bjørn Jalving, Chief Technology Officer**

Bjørn Jalving, born in 1968, joined KONGSBERG in 2006 and has extensive experience from various senior positions within the group. He has held the position as Chief Technology Officer within Kongsberg Maritime since April 2023. Prior to being appointed as the CTO, Jalving served as the Senior Vice President Technology, Sensors & Robotics from January 2020, and prior to that he served as a Senior Principal Engineer (2006-2007), Vice President AUV Department (2007-2011), Executive Vice President for the Subsea Division (2012-2018) and Senior Vice President for Subsea in the Sensors & Robotics Division (2019-2020). Before Jalving joined KONGSBERG, he worked as a Principal Scientist in the Norwegian Defence Research Establishment (Nw.: *Forsvarets forskningsinstitutt*). Jalving holds a Master of Science in Engineering Cybernetics from the Norwegian University of Science and Technology (NTNU). Jalving is a Norwegian citizen and resides in Tønsberg, Norway.

| | |
|---|---|
| *Current directorships and senior management positions* ...................................... | *N/A* |
| *Previous directorships and senior management positions last five years*............. | *N/A* |

**Kjersti Nystad Skeie, EVP People, Communication and Business Support**

Kjersti Nystad Skeie, born in 1979, joined KONGSBERG in 2012 and has held the position of Executive Vice President People & Business Support at Kongsberg Maritime since November 2017. She also has experience as Group Compensation & Benefits Manager, a position she held from February 2016 to October 2018. Prior to that, Skeie held the position as Senior HR Consultant and HR Manager in Kongsberg Oil & Gas in the period from 2012 to 2016. Before joining KONGSBERG, she held different HR positions in Hafslund. Skeie holds a Bachelor's degree in Business Administration (Nw.: *Siviløkonom*) from the University of Prince Edward Island, Canada. Skeie is a Norwegian citizen and resides in Jar, Norway.

| | |
|---|---|
| *Current directorships and senior management positions* ...................................... | *N/A* |
| *Previous directorships and senior management positions last five years*............. | *N/A* |

**Johnny Aarseth, EVP Energy & Control**

Johnny Aarseth, born in 1985, and joined KONGSBERG in 2019 following Kongsberg Maritime's acquisition of Rolls-Royce Marine. He currently serves as the Executive Vice President Energy & Control, a role he has had since May 2025. Aarseth has held several other senior positions within Kongsberg Maritime and Rolls-Royce Marine from 2012 and until today, including Marine Product Manager (2012-2013), Automation Department Manager (2013-2014), Marine Product Manager for Cranes (2014-2018) and from 2019 he has held various Vice President and Senior Vice President positions within Deck Machinery & Motion Control, Offshore Handling Systems and Integration & Energy. Aarseth also serves as a board member of ÅKP AS and Massterly AS. Aarseth holds a Bachelor of Science in Automation Engineer Technology and a Master of Science in Product and System Design, both from Aalesund University College. Aarseth is a Norwegian citizen and resides in Ålesund, Norway.

| | |
|---|---|
| *Current directorships and senior management positions* ...................................... | *ÅKP AS (board member), ÅKP Blue Innovation Arena AS (board member), and Massterly AS (board member).* |
| *Previous directorships and senior management positions last five years*............. | *N/A* |

**Per Håvard Siljan Hjukse, EVP Propulsion & Handling**

Per Håvard Siljan Hjukse, born in 1973, has held the position of Executive Vice President Propulsion & Handling in Kongsberg Maritime since June 2023. After joining KONGSBERG in 2000, he first served as a Finance Manager within Naval Systems in Kongsberg Defence & Aerospace (later separated into Kongsberg Maritime), and then as an accountant director from 2006 to 2010 and VP Corporate Business Development until 2016 in KOG ASA, before he served as a Finance Manager in Kongsberg Maritime (2016-2017). From 2017 to 2019, he also gained experience from his role as Group Vice President Finance & Treasurer in KOG ASA, and from 2019 to 2023 as Vice President and Executive Vice President within Integrated Solutions and Finance. Hjukse holds a Bachelor's degree in Business Administration from the University of South-Eastern Norway, as well as a Master's degree in Finance Administration from the Pacific Lutheran University – School of Business (Nw.: *Siviløkonom*). Hjukse is a Norwegian citizen and resides in Notodden, Norway.

| | |
|---|---|
| *Current directorships and senior management positions .....................................* | *Kongsberg Naval Services AS (board member).* |
| *Previous directorships and senior management positions last five years.............* | *N/A* |

**Alexandra Koefoed, EVP Digital & Emerging**

Alexandra Koefoed, born in 1978, has held the position of Executive President Emerging Solutions in Kongsberg Maritime since May 2025 after she joined KONGSBERG as Vice President Offshore Wind Solutions in 2024. Prior to joining KONGSBERG, Koefoed has almost 10 years of experience from several senior positions at Fred. Olsen Windcarrier, where she served as the Chief Executive Officer in the period from 2018 to 2024, Head of Project Execution (2017-2018), and Senior Project Manager (2014-2017). In addition, Koefoed has experience within renewable energy as Project and Business Development Manager, from her time at Fred. Olsen Ltd., as well as experience from Aker Marine Contractors, where she worked as Specialist Marine Engineer. Koefoed is also a board member in the Oslo Stock Exchange listed Nordic renewable energy company Cloudberry Clean Energy ASA, a role she has had since 2023. Her education includes a Master of Science Ocean Engineering, Hydrodynamics, from the Norwegian University of Science and Technology (NTNU) and UC Berkeley. Koefoed is a Norwegian citizen and resides in Snarøya, Norway.

| | |
|---|---|
| *Current directorships and senior management positions .....................................* | *Cloudberry Clean Energy ASA (board member).* |
| *Previous directorships and senior management positions last five years.............* | *Fred. Olsen Windcarrier ASA (CEO).* |

**Jouni Raatikainen, EVP Global Customer Support**

Jouni Raatikainen, born in 1976, has held the position of Executive Vice President Global Customer Support in Kongsberg Maritime since April 2023. He joined Kongsberg Maritime as Senior Vice President Product Support Services in 2017, a role he had until 2019 when he was appointed as Senior Vice President Propulsion and Engines (2019-2023). Prior to joining KONGSBERG, Raatikainen has held several vice president positions in Rolls Royce from 2013 to 2016, in addition to being a Finance Controller and Business Manager within the same firm in the period from 2007 to 2012. He also has experience from other positions in other companies, such as a Finance Director within Eurosports Finland (2012-2013) and as a Business Controller in TietoEnator (2002-2007). Raatikainen holds a Bachelor's degree in Finance from the University of Tampere, Finland. Raatikainen is a Finnish citizen and resides in Finland.

| | |
|---|---|
| *Current directorships and senior management positions .....................................* | *Länsi-Suomen Osuuspankki (board member).* |
| *Previous directorships and senior management positions last five years.............* | *N/A* |

## 12.4 Remuneration and benefits

### *12.4.1 Remuneration of the Board of Directors and the New Board of Directors*

The Company was incorporated on 1 October 2025, and has therefore not paid any remuneration to the Board of Directors historically. On 22 January 2026, it was resolved by the general meeting of KOG ASA that the chair of the New Board of Directors shall receive NOK 900,000 and the board members of the New Board of Directors shall receive NOK 450,000 as remuneration per year.

*12.4.2 Remuneration of Management*

The Company was incorporated on 1 October 2025, and has therefore not paid any remuneration to the Management historically. Set out below is an overview of the remuneration paid by Kongsberg Maritime to Lisa Edvardsen Haugan during the financial years ended 31 December 2025, 31 December 2024 and 31 December 2023, extracted from the Audited Combined Financial Statements.

| Year | Salary paid | Other benefits | LTI | STI | Total remuneration |
|---|---|---|---|---|---|
| 2025 ................ | NOK 4,511,000 | NOK 349,000 | NOK 749,000 | NOK 1,796,000 | **NOK 7,405,000** |
| 2024 ................ | NOK 3,787,000 | NOK 355,000 | NOK 379,000 | NOK 1,783,000 | **NOK 6,304,000** |
| 2023 ................ | NOK 3,495,000 | NOK 240,000 | NOK 70,000 | NOK 1,519,000 | **NOK 5,324,000** |

*12.4.3 Transaction bonus*

No person will be entitled to any transaction bonus in connection with the Listing.

*12.4.4 Bonus scheme (STI)*

The Company has established a short-term incentive scheme (the "**STI Scheme**") for the CEO and other members of the Management. The purpose of the STI Scheme is to motivate participants to achieve short-term targets that support the Group's long-term strategic objectives and sustainable development. The STI Scheme was originally introduced in KOG ASA in 2006, and whether the STI Scheme shall be implemented and the applicable key performance indicators ("**KPI**") will be decided by the New Board of Directors annually.

The STI Scheme is cash-based with a performance period of 12 months based on a full calendar year. The maximum achievable bonus potential in any given year is up to 50% of the participant's base salary as of 31 December in the performance year, while the expected bonus achievement over time is 30%. For new members of the Management, the general rule will be that the maximum achievable bonus under the STI Scheme is 25% of the base salary. The STI Scheme has no minimum or guaranteed bonus and does not form a basis for pension contributions.

The STI Scheme deviates from the largest shareholder's (NFD) guidelines for executive remuneration – a deviation that was introduced by KOG ASA as the scheme was considered critical during a period of extraordinary growth where it is particularly important to ensure continuity in the management and critical competence, and it was not desirable to increase the fixed salary which would be a consequence of a potentially lower bonus potential.

Individual STI agreements may be entered into when taking on special large projects, making major strategic investments, and dealing with demanding turnarounds or purchases that depend on short-term falls in profits. In such cases, the regular STI Scheme will be temporarily suspended and replaced by a separate agreement for the specific participant. In such cases, the individual agreements will be presented to the remuneration committee by the CEO.

The STI Scheme is calculated based on four independent KPIs: improvement in EBIT (40%), ROACE (30%), growth in operating revenues (10%), and individual target achievement (20%).

The Company has the right to reclaim variable remuneration in the event of serious breaches of the Company's Code of Ethics and Business Conduct.

*12.4.5 Share scheme (LTI)*

The Company has established a long-term incentive scheme (the "**LTI Scheme**") for the CEO and other members of the Management. The purpose of the LTI Scheme is to achieve long-term interests and retain and strengthen the commitment of the participants to the Company. The LTI Scheme was originally introduced in KOG ASA in 2012.

The New Board of Directors shall decide annually whether the LTI Scheme shall be implemented and the applicable KPIs. The LTI Scheme is share-based with a performance period of 12 months based on each calendar year. Upon satisfaction of the threshold (which is positive EBIT) and KPIs (EBIT and ROACE), participants shall receive shares for a percentage of their base salary as of 31 December in the respective performance year, net of tax. The shares are purchased in the market and are subject to a lock-up period of three years. The maximum annual award is capped at 30% of annual base salary for the CEO and 25% of annual base salary for other members of the Management. The LTI Scheme has no minimum or guaranteed achievement level.

If a member of the Management resigns or is terminated by the Company, such member shall upon departure repay to the Company an amount corresponding to the value of the shares that do not satisfy the three-year lock-up period, adjusted for tax (profit or loss) on the difference between the original value of the shares and the value of the shares at the time of termination. The LTI Scheme does not form a basis for pension contributions.

The Company has the right to reclaim variable remuneration in the event of serious breaches of the Company's Code of Ethics and Business Conduct.

### 12.5 Benefits upon termination

The following members of the Management have severance-related entitlements that apply in addition to their contractual notice periods: Lisa Edvardsen Haugan, Mette Toft Bjørgen, Bjørn Jalving, Per Håvard Siljan Hjukse, and Kjersti Nystad Skeie. The entitlements include a mutual notice period of six months. If the Company terminated the employment, the employee is entitled to receive full salary until the employee commences new employment, capped at six months beyond the notice period. Payment of salary beyond the notice period is conditional upon the employee accepting to vacate the position at the time determined by the Company and not contesting the validity of the termination. Upon termination of employment, the Company may elect to extend the non-compete restriction for up to nine months following the expiry of the notice period. If the Company extends the non-compete, the employee is entitled to a monthly compensation equal to 100% of the monthly remuneration at the time of termination for as long as the non-compete applies. Holiday pay and pension will also continue to accrue during this period.

### 12.6 Employees

#### *12.6.1 Employees to be transferred to the Group in connection with completion of the Demerger*

The employees of KOG ASA primarily related to the Maritime Business and who have not been employed by or transferred to Kongsberg Maritime AS prior to the completion of the Demerger, shall be transferred to the Company as part of the Demerger. The other employees of KOG ASA shall remain in KOG ASA unless otherwise is decided or agreed. The Company will assume all accrued and ongoing obligations pertaining to the transferred employees as part of the Demerger.

KOG ASA and the Company, shall as far as possible, and unless otherwise agreed, facilitate that employees at subsidiary level who have primarily been associated with the KM Business, but employed in a company that will remain in KONGSBERG, are transferred to the Group. This principle applies correspondingly to employees at subsidiary level who have primarily been associated with the activities that will remain in KONGSBERG, but who are employed in a company that is transferred in the Demerger

All of the employment relationships that have been transferred to the Company in connection with the Demerger shall, upon completion of the Demerger, be further transferred to the Company's subsidiary Kongsberg Maritime AS.

#### *12.6.2 Development in the Group's employee base*

The table below sets out the average number of employees in the Group for the financial years ended 31 December 2025, 2024 and 2023.

| | **Year ended 31 December 2025** | **Year ended 31 December 2024** | **Year ended 31 December 2023** |
|---|---|---|---|
| Full-time equivalents .... | 7,584 | 6,883 | 6,443 |
| Part-time employees .... | 135 | 120 | 111 |
| Other.............................. | 0 | 0 | 0 |
| **Total ...........................** | **7,718** | **7,003** | **6,554** |

Set out below is an overview of the number of employees with a geographical breakdown:

| | **Year ended 31 December 2025** | **Year ended 31 December 2024** | **Year ended 31 December 2023** |
|---|---|---|---|
| Norway........................... | 3,213 | 2,999 | 2,828 |
| Poland ............................ | 738 | 705 | 625 |
| China............................... | 571 | 511 | 474 |

| | Year ended 31 December 2025 | Year ended 31 December 2024 | Year ended 31 December 2023 |
|---|---|---|---|
| Finland | 558 | 524 | 506 |
| Sweden | 342 | 314 | 291 |
| Korea | 313 | 273 | 248 |
| UK | 216 | 198 | 204 |
| US | 196 | 173 | 171 |
| All other | 1,573 | 1,309 | 1,208 |
| **Total** | **7,718** | **7,003** | **6,554** |

### 12.7 Loans and guarantees

The Company has not granted any loans, guarantees or made any other similar commitments to any of the members of the Board of Directors, the New Board of Directors, or members of Management.

### 12.8 Pension and retirement benefits

For the financial year 2025, the Group had a total cost of pension of NOK 504 million.

For more information regarding pension and retirement benefits, see Note 10 of the 2025 Audited Combined Financial Statements, included in this Prospectus as Appendix B.

### 12.9 Audit and sustainability committee

The Board of Directors has, subject to and with effect from completion of the Demerger, established an audit and sustainability committee. The audit and sustainability committee shall comprise of five members of the New Board of Directors who are appointed for a two-year term. The appointed members of the audit and sustainability committee are Ivar Hansson Myklebust (chairperson), Margareth Øvrum, Anders Bade, Oda Ellingsen (employee representative) and Vegard Ryen Skullerud (employee representative). The composition of the audit and sustainability committee fulfils the required qualifications and competence in accounting and auditing under the Norwegian Public Limited Companies Act.

The committee's main tasks are to prepare the Board of Directors' follow-up of the financial reporting process, monitor the Group's internal control and risk management systems, and maintain an ongoing dialogue with the auditor, in addition to the other requirements set out in Section 6-43 of the Norwegian Public Limited Companies Act.

The audit and sustainability committee reports and makes recommendations to the board of directors, but the board of directors retains responsibility for implementing such recommendations.

### 12.10 Nomination committee

According to the Articles of Association, the Company shall have a nomination committee. The nomination committee shall consist of three to four members elected by the general meeting of the Company. The nomination committee shall give recommendations for the shareholder-elected members of the Board of Directors, as well as make recommendations for remuneration of the Board Members. The members of the Company's nomination committee are Vigdis Almestad (chairperson), Erik Must, Torkel Storflor Halmø and Bjarte Espedal and they are elected for until the Company's annual general meeting in 2027.

The primary purposes of the nomination committee is to share proposals to the general meeting in relation to the following:

- the election of shareholder elected members to the Board of Directors and the chairperson of the board,
- election of members of the nomination committee; and
- recommendations for remuneration to the members of the Board of Directors and the members of the nomination committee.

### 12.11 Remuneration committee

The Board of Directors has appointed a remuneration committee comprising of three members of the New Board of Directors. The members of the remuneration committee shall be appointed for a two-year term. The appointed members of the remuneration committee are Per A. Sørlie (chairperson), Kristin Holth and Oddbjørn Skaare Myklebust (employee representative). The primary purpose of the remuneration committee is to assist the board of directors in matters relating to remuneration of the Management of the Group, as well as reviewing recruitment policies, career planning and management development plans, and prepare matters relating to other material employment issue in respect of the Management.

The remuneration committee reports and makes recommendations to the Board of Directors, but the Board of Directors retains responsibility for implementing such recommendations.

### 12.12 Corporate governance

The Company has adopted and implemented a corporate governance regime, which will be effective from the date the listing application is sent to the Oslo Stock Exchange on 10 April 2026. The corporate governance policy is based on the recommendations in the Corporate Governance Code.

Neither the Board of Directors nor the general meeting has adopted any resolutions which are deemed to have a material impact on the Group's corporate governance regime.

### 12.13 Conflict of interests, convictions for fraudulent offences, bankruptcy etc.

No Board Member or member of Management has, or had, as applicable, during the last five years preceding the date of the Prospectus:

- any convictions in relation to fraudulent offences;
- received any official public incrimination and/or sanctions by any statutory or regulatory authorities (including designated professional bodies) or was disqualified by a court from acting as a member of the administrative, management or supervisory bodies of a company or from acting in the management or conduct of the affairs of any company; or
- been declared bankrupt or been associated with any bankruptcy, receivership or liquidation in his or her capacity as a founder, member of the administrative body or supervisory body, director or senior manager of a company.

There are currently no actual or potential conflicts of interest between the Company and the private interests or other duties of any of the members of the Management and the Board of Directors, including any family relationships between such persons.

# 13 CORPORATE INFORMATION AND DESCRIPTION OF THE SHARE CAPITAL

*The following is a summary of certain corporate information and material information relating to the Shares and share capital of the Company and certain other shareholder matters, including summaries of certain provisions of the Articles of Association and applicable Norwegian law in effect as of the date of this Prospectus. The summary does not purport to be complete and is qualified in its entirety by the Articles of Association, included in Appendix A to this Prospectus, and applicable law.*

## 13.1 Company corporate information

The Company's registered name is "Kongsberg Maritime ASA", while its commercial name is "Kongsberg Maritime". The Company is a public limited liability company organised and existing under the laws of Norway pursuant to the Norwegian Public Limited Companies Act. The Company was incorporated on 1 October 2025. The Company's registration number in the Norwegian Register of Business Enterprises is 936 346 340 and its LEI code is 6367007UE6J5YSBTWN87.

The existing Shares are, and the Consideration Shares when issued will be, governed by the Norwegian Public Limited Companies Act. The existing Shares are, and the Consideration Shares will be, registered in book-entry form with the VPS under ISIN NO 0013697029. The Company's register of shareholders in the VPS is administrated by DNB Bank ASA, with registered business address at Dronning Eufemias gate 30, N-0191 Oslo, Norway (being the VPS Registrar).

The Company's registered office is located at Kirkegårdsveien 45, 3616 Kongsberg, Norway and the Company's main telephone number at that address is +47 32 28 50 00 and its e-mail is km.sales@km.kongsberg.com. The Group's investor website can from the first day of Listing be found at www.kongsbergmaritime.com. The content of the Company's website is not incorporated by reference into this Prospectus, nor does it in any other manner constitute a part of this Prospectus.

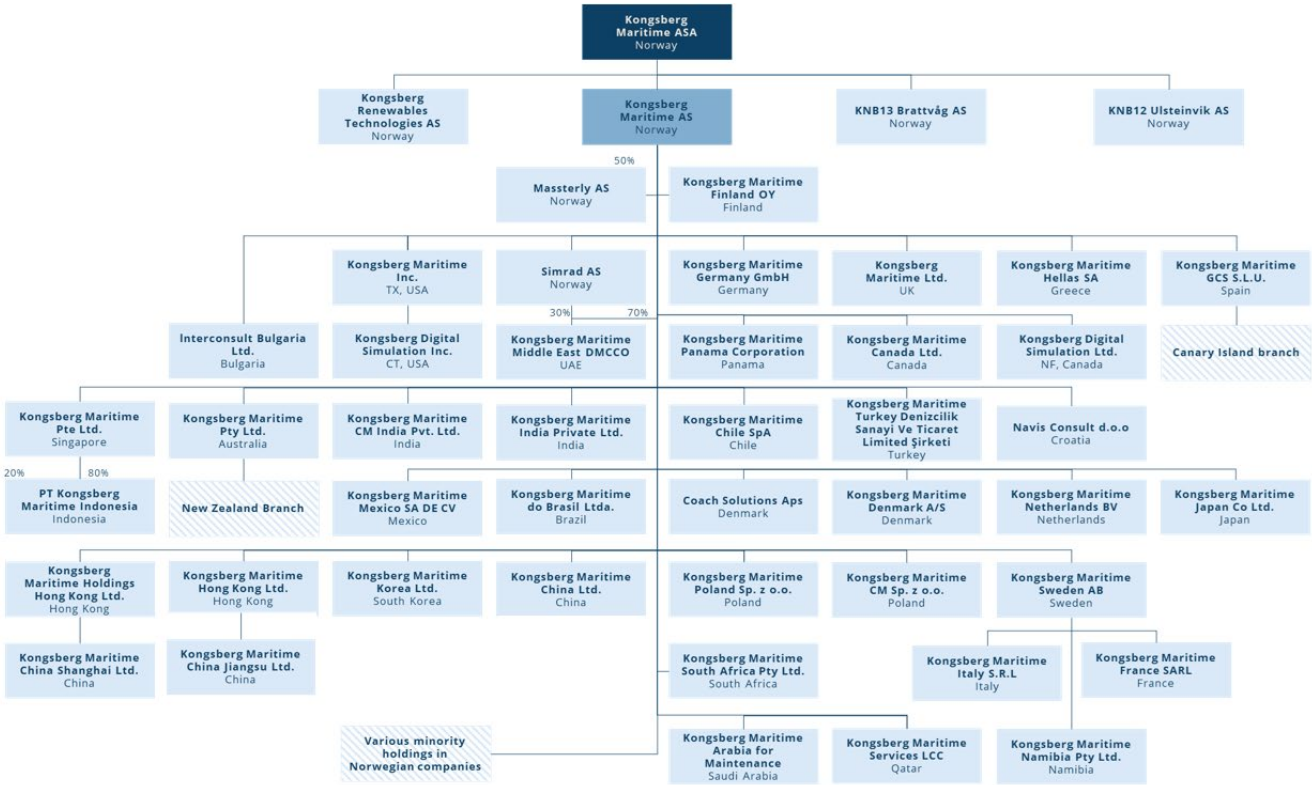
## 13.2 Legal structure

The Company functions as the ultimate holding company of the Group, and the Group's operations are carried out by its direct and indirect subsidiaries.

The table below sets out brief information about the 47 companies, all owned directly or indirectly by KOG ASA as of the date of this Prospectus, but which will be part of the Group following completion of the Demerger (and the companies have been included in the Audited Combined Financial Statements as they will be part of the Group following completion of the Demerger).

| Company | Country of incorporation | Activity | Reporting segment | Direct and indirect ownership interest |
|---|---|---|---|---|
| Kongsberg Maritime AS | Norway | Operational company | E&C, P&H, Other | 100% |
| Kongsberg Renewables Technologies AS | Norway | Operational company | Other | 100% |
| KNB13 Brattvåg AS | Norway | Property company | P&H | 100% |
| KNB12 Ulsteinvik AS | Norway | Property company | P&H | 100% |
| Massterly AS | Norway | Operational company | Other | 50% |
| Kongsberg Maritime Inc. | TX, USA | Operational company | E&C, P&H, Other | 100% |
| Simrad AS | Norway | Non-operational company | Other | 100% |
| Kongsberg Maritime Middle East DMCCO | UAE | Operational company | E&C, P&H, Other | 100% |
| lnterconsult Bulgaria Ltd. | Bulgaria | Operational company | Other | 100% |
| Kongsberg Maritime Pte Ltd. | Singapore | Operational company | E&C, P&H, Other | 100% |
| PT Kongsberg Maritime Indonesia | Indonesia | Operational company | P&H, Other | 100% |
| Kongsberg Maritime Pty Ltd. | Australia | Operational company | E&C, P&H, Other | 100% |
| New Zealand Branch | Branch of Kongsberg Maritime Pty. Ltd., Australia | Operational company | E&C, P&H, Other | 100% |
| Kongsberg Maritime India Private Ltd. | India | Operational company | E&C, Other | 100% |
| Kongsberg Maritime Mexico SA DE CV | Mexico | Operational company | E&C, P&H, Other | 100% |
| Kongsberg Maritime do Brasil Ltda. | Brazil | Operational company | E&C, P&H, Other | 100% |

| Company | Country of incorporation | Activity | Reporting segment | Direct and indirect ownership interest |
|---|---|---|---|---|
| Kongsberg Maritime Holdings Hong Kong Ltd. | Hong Kong | Non-operational company | Other | 100% |
| Kongsberg Maritime China Shanghai Ltd. | China | Non-operational company | Other | 100% |
| Kongsberg Maritime Hong Kong Ltd. | Hong Kong | Non-operational company | Other | 100% |
| Kongsberg Maritime Korea Ltd. | South Korea | Operational company | E&C, P&H, Other | 100% |
| Kongsberg Maritime China Ltd. | China | Operational company | E&C, P&H, Other | 100% |
| Kongsberg Maritime China Jiangsu Ltd. | China | Operational company | E&C, Other | 100% |
| Kongsberg Maritime Finland Oy | Finland | Operational company | P&H | 100% |
| Kongsberg Maritime Germany GmbH | Germany | Operational company | E&C, P&H, Other | 100% |
| Kongsberg Maritime Ltd. | UK | Operational company | E&C, P&H, Other | 100% |
| Kongsberg Maritime Hellas SA | Greece | Operational company | E&C, P&H, Other | 100% |
| Kongsberg Maritime GCS S.L.U. | Spain | Operational company | E&C, P&H, Other | 100% |
| Canary Island branch | Branch of Kongsberg Maritime Spain, S.L.U | Operational company | P&H, Other | 100% |
| Kongsberg Maritime Panama Corporation | Panama | Operational company | E&C, P&H, Other | 100% |
| Kongsberg Maritime Canada Ltd. | Canada | Operational company | E&C, P&H, Other | 100% |
| Kongsberg Digital Simulation Ltd. | NF, Canada | Operational company | Other | 100% |
| Kongsberg Maritime Chile SpA | Chile | Operational company | E&C, P&H, Other | 100% |
| Kongsberg Maritime Turkey Denizcilik Sanayi Ve Ticaret Limited Şirketi | Turkey | Operational company | E&C, P&H, Other | 100% |
| Navis Consult d.o.o | Croatia | Operational company | E&C, Other | 100% |
| Coach Solutions ApS | Denmark | Operational company | Other | 100% |
| Kongsberg Maritime Denmark A/S | Denmark | Operational company | P&H, Other | 100% |
| Kongsberg Maritime Netherlands BV | Netherlands | Operational company | E&C, P&H, Other | 100% |
| Kongsberg Maritime Japan Co Ltd. | Japan | Operational company | P&H, Other | 100% |
| Kongsberg Maritime Poland Sp. z o.o. | Poland | Operational company | E&C, Other | 100% |
| Kongsberg Maritime CM Sp. z o.o. | Poland | Operational company | P&H, Other | 100% |
| Kongsberg Maritime Sweden AB | Sweden | Operational company | P&H, Other | 100% |
| Kongsberg Maritime Italy S.r.l | Italy | Operational company | E&C, P&H, Other | 100% |
| Kongsberg Maritime France SARL | France | Operational company | P&H, Other | 100% |
| Kongsberg Maritime Namibia Pty Ltd. | Namibia | Operational company | E&C, P&H, Other | 100% |
| Kongsberg Maritime South Africa Pty Ltd. | South Africa | Operational company | E&C, Other | 100% |
| Kongsberg Maritime Arabia for Maintenance | Saudi Arabia | Operational company | P&H, Other | 100% |
| Kongsberg Maritime Services LCC | Qatar | Operational company | E&C, P&H, Other | 100% |




## 13.3 Share capital and share capital history

As at the date of the Prospectus, the Company's share capital is NOK 1,000,000 divided into 100,000 shares, each with a par value of NOK 10. All the Shares have been created under the Norwegian Public Limited Companies Act, and are validly issued and fully paid.

All Shares provide equal rights in the Company, including voting rights and right to dividend. Neither the Company nor any of its subsidiaries directly or indirectly owns any shares in the Company. In connection with the completion of the Demerger, the Company will carry out a share capital reduction of NOK 1,000,000 by redemption of all of its Shares, to provide for that KOG ASA's shareholders as of the Date of Completion receives Shares in the same proportion as they hold shares in KOG ASA. Simultaneously with the share capital reduction, the Company will carry out a share capital increase, increasing the share capital to NOK 52,776,554.70, divided into 879,609,245 Shares, each with a nominal value of NOK 0.06.

The table below provides an exhaustive overview of the development in the Company's share capital from the date of its incorporation and up to the date of this Prospectus, as well as the share capital changes that will happen as part of the Demerger:

| Date of registration | Type of change | Change in share capital (NOK) | New share capital (NOK) | No. of shares | Par value per share (NOK) |
|---|---|---|---|---|---|
| 10 October 2025 | Incorporation | 1,000,000 | 1,000,000 | 100,000 | 10 |
| *Pending*[1] | Redemption of Shares | 1,000,000 | 0 | 0 | - |
| *Pending*[1] | Share capital increase (demerger) | 52,776,554.70 | 52,776,554.70 | 879,609,245 | 0.06 |

1 *As of the date of this Prospectus, the redemption and the share capital increase pertaining to the Demerger are pending registration in the Norwegian Register of Business Enterprises.*

## 13.4 Admission to trading

### *13.4.1 Introduction*

The Company applied for admission to trading of its Shares on the Oslo Stock Exchange on 10 April 2026, and Oslo Børs ASA approved such listing application on 15 April 2026 subject to certain conditions being fulfilled, please see Section 13.4.2 below.

The Company currently expects that the Shares will commence trading on the Oslo Stock Exchange on or about 23 April 2026. The Company has not applied for admission to trading of the Shares on any other stock exchange or regulated market or a multilateral trading facility (MTF).

#### *13.4.2 Conditions*

The approval of the Company's application for listing was made conditional on completion of the Demerger and thereby fulfilment of the requirements related to the number of shareholders, free float and market value per share.

### 13.5 Ownership structure

Set out below is a table of the top 20 largest shareholders of KOG ASA based on the shareholder's register as of 14 April 2026. Upon completion of the Demerger, the shareholder base of the Company will mirror that of KOG ASA.

| # | Shareholder | Number of shares in KOG ASA | Ownership % |
|---|---|---|---|
| 1 | Nærings- og fiskeridepartementet | 439,840,630 | 50.004% |
| 2 | Folketrygdfondet | 44,306,797 | 5.04% |
| 3 | Must Invest AS | 22,250,000 | 2.53% |
| 4 | State Street Bank and Trust Comp | 12,224,117 | 1.39% |
| 5 | Danske Bank A/S NUF | 9,306,947 | 1.06% |
| 6 | State Street Bank and Trust Comp | 8,154,620 | 0.93% |
| 7 | Citibank, N.A. | 7,479,203 | 0.85% |
| 8 | The Bank of New York Mellon SA/NV | 6,075,436 | 0.69% |
| 9 | JPMorgan Chase Bank, N.A., London | 6,014,456 | 0.68% |
| 10 | Verdipapirfondet KLP Aksjenorge In | 5,723,513 | 0.65% |
| 11 | JPMorgan Chase Bank, N.A., London | 5,683,346 | 0.65% |
| 12 | Fløtemarken AS | 5,211,065 | 0.59% |
| 13 | Clearstream Banking S.A. | 4,895,237 | 0.56% |
| 14 | Verdipapirfondet DNB Norge Indeks | 4,648,797 | 0.53% |
| 15 | State Street Bank and Trust Comp | 4,460,838 | 0.51% |
| 16 | J.P. Morgan SE | 4,356,832 | 0.50% |
| 17 | JPMorgan Chase Bank, N.A., London | 4,266,407 | 0.49% |
| 18 | State Street Bank and Trust Comp | 4,264,145 | 0.48% |
| 19 | Verdipapirfondet Storebrand Indeks | 4,097,000 | 0.47% |
| 20 | Verdipapirfondet DNB Norge | 4,095,165 | 0.47% |
| | **Other shareholders** | **272,254,694** | **30.95%** |
| | **Total number of shares** | **879,609,245** | **100%** |

Shareholders owning 5% or more of the Shares have an interest in the Company's share capital which is notifiable pursuant to the Norwegian Securities Trading Act. See Section 16.8 "Disclosure obligations" for a description of the disclosure obligations under the Norwegian Securities Trading Act.

The Company is not aware of any persons or entities other than NFD, that, directly or indirectly, jointly or severally, exercise or could exercise control over the Company. The Company is not aware of any arrangements the operation of which may at a subsequent date result in a change of control of the Company.

The Shares have not been subject to any public takeover bids during the current or last financial year.

### 13.6 Authorisations to increase the share capital

The Board of Directors have not been granted any authorisations to increase the share capital of the Company.

### 13.7 Authorisations to acquire treasury shares

On 22 January 2026, the general meeting of the Company granted the Board of Directors an authorisation to acquire Shares in the Company (treasury shares) with an aggregate nominal value of NOK 2,100,000 to be used in relation to a contemplated share program for the Group's employees, and a contemplated incentive program for leading personnel, full or partial payment upon acquisition of business, or be disposed of. The authorisation is valid until the earliest of the Company's annual general meeting in 2027 and 30 June 2027.

The acquisition of shares pursuant to the authorisation shall take place in the market. The disposal of the shares acquired will take place on the Oslo Stock Exchange, unless the shares are used in connection with a employee share program or share-based incentive program (for leading personnel), or as full or partial payment upon acquisition of business activities.

### 13.8 Other financial instruments

Neither the Company nor any of its subsidiaries has issued any options, warrants, convertible loans or other instruments that would entitle a holder of any such to subscribe for any shares in the Company or its subsidiaries. Furthermore, neither the Company nor any of its subsidiaries has issued subordinated debt or transferable securities other than the Shares and the shares in the Company's subsidiaries will be held, directly or indirectly, by the Company or, in case of joint venture companies, by the Company and its partners.

### 13.9 VPS registration of the Shares

The current Shares are, and the Consideration Shares will be upon issuance, registered in the VPS in book-entry form with ISIN NO 0013697029.

### 13.10 Shareholder rights

The Company has one class of Shares in issue and, in accordance with the Norwegian Public Limited Companies Act, all Shares in that class provide equal rights in the Company, including the right to any dividends. Each of the Shares carries one vote. The rights attached to the Share are further described in section 13.12 "The Articles of Association and certain aspects of Norwegian law".

### 13.11 Shareholders' agreements

To the knowledge of the Company, there are no shareholders' agreements related to the Shares.

### 13.12 The Articles of Association and certain aspects of Norwegian law

#### *13.12.1 The Articles of Association*

The Company's Articles of Association are set out in Appendix A to this Prospectus. Below is a summary of the provisions of the Articles of Association upon completion of the Demerger.

**Company name**
The Company's name is Kongsberg Maritime ASA. The company is a public limited liability company.

**The Company's business**
The Company's objective is to operate technological, industrial and service-providing businesses within maritime and related areas, as well as other businesses. The businesses may be operated by the Company itself, by subsidiaries, or by other companies in which the Company directly or indirectly has ownership interests in or cooperates with.

**Registered office**
The Company's registered office is in the municipality of Kongsberg.

**Share capital and par value**
The share capital is NOK 52,776,554.70, divided into 879,609,245 shares, each with a nominal value of NOK 0.06. The Company's shares shall be registered in the securities register Euronext Securities Oslo (VPS).

**Board of Directors**

The Company's board shall comprise from five to eight members. Up to five members and up to two deputy members shall be elected by the general meeting. Three members, together with the corresponding deputy members, shall be elected by and from the employees in accordance with rules laid down in or pursuant to the Norwegian Public Limited Liability Companies Act.

**Signatory rights**

The chairperson of the Board of Directors solely, or two board members elected by the general meeting jointly, may sign for and on behalf of the Company.

**Restrictions on transfer of Shares**

The Articles of Association do not provide for any restrictions on the transfer of Shares.

**General meetings**

The general meeting shall deal with and decide the approval of the annual accounts and the annual report, including distribution of dividend and matters which according to the law or the articles of association, fall under the general meeting. General meetings held as a physical meeting shall be held in Kongsberg or in Oslo.

Documents relating to matters to be addressed at the Company's general meeting, including documents that by law must be included in or attached to the notice of the general meeting, do not need to be sent to the shareholders if the documents are made available on the Company's website. A shareholder may nevertheless request to receive documents relating to matters to be addressed at the general meeting. The shareholders may cast their votes in writing, including through electronic communication, in a period prior to the general meeting. The Board of Directors can, from general meeting to general meeting, determine whether advance voting shall be permitted, and establish specific guidelines for such advance voting. The notice for the relevant general meeting shall specify whether advance voting is permitted and the established guidelines for such advance voting. Shareholders who wish to physically attend a general meeting held physically or as a hybrid meeting must give the Company notice of attendance in advance. Such notice must be received by the Company no later than two business days prior to the general meeting. The Board of Directors may, however, in the notice for the general meeting set a later deadline for the notice of attendance.

**Nomination committee**

The Company shall have a nomination committee that shall consist of between three to four members, as resolved by the general meeting, see Article 8 of the Articles of Association.

*13.12.2 Certain aspects of Norwegian corporate law*

**General meetings**

Through the general meeting of shareholders, shareholders exercise supreme authority in a Norwegian public limited liability company. In accordance with Norwegian law, the annual general meeting of shareholders is required to be held each year on or prior to 30 June. Norwegian law requires that written notice of annual general meetings, which sets forth the date and time of, the venue for and the agenda of the general meeting, is sent to all shareholders with a known address no later than 21 days before the date of the annual general meeting of a Norwegian public limited liability company listed on a stock exchange or a regulated market shall be held, unless the articles of association stipulate a longer deadline. The latter is currently not the case for the Company. If the Shares are held by a nominee, the notice of the annual general meeting must also be sent to the nominee, which in turn must forward the notice to the holder of the nominee- registered Shares.

A shareholder may vote at the general meeting either in person or by proxy appointed at its own discretion. Pursuant to the Norwegian Securities Trading Act, a proxy voting form shall be appended to the notice of the general meeting to shareholders in a Norwegian public limited liability company listed on a stock exchange or a regulated market unless such form has been made available to the shareholders on the company's website and the notice calling for the meeting includes all information the shareholders need to access the proxy voting forms, including the relevant internet address.

Under Norwegian law, a shareholder may only exercise rights that pertain to shareholders, including participation in general meetings of shareholders, when it has been registered as a shareholder in the company's register of shareholders maintained by the VPS. The right to attend and vote at a general meeting may only be exercised by a shareholder if it has been entered into the company's register of shareholders (VPS) five business days prior to the general meeting (record date) or if it has reported and documented an acquisition of shares as per the record date.

Apart from the annual general meeting of shareholders, extraordinary general meetings of shareholders may be held if the board of directors considers it necessary. An extraordinary general meeting of shareholders must also be convened if, in order to discuss a specified matter, the auditor or shareholders representing at least 5% of the share capital demands this in writing. The requirements for notice of and admission to participate in the annual general meeting also apply to extraordinary general meetings. However, the annual general meeting of shareholders of a Norwegian public limited liability company may with a majority of at least two-thirds of the aggregate number of votes cast as well as at least two-thirds of the share capital represented at a general meeting resolve that extraordinary general meetings may be convened with a 14 days' notice period until the next annual general meeting provided that the company has procedures in place allowing shareholders to vote electronically. This has currently not been resolved by the Company's general meeting.

**Voting rights – amendments to the articles of association**

Each of the Company's Shares carries one vote. In general, decisions that shareholders of a Norwegian public limited liability company are entitled to make under Norwegian law or the articles of association may be made by a simple majority of the votes cast. In the case of elections or appointments, the person(s) who receive(s) the greatest number of votes cast are elected. However, as required under Norwegian law, certain decisions, including resolutions to waive preferential rights to subscribe for shares in connection with any share issue in the company, to approve a merger or demerger of the company, to amend the articles of association, to authorise an increase or reduction in the share capital, to authorise an issuance of convertible loans or warrants by the company or to authorise the board of directors to purchase shares and hold them as treasury shares or to dissolve the company, must receive the approval of at least two-thirds of the aggregate number of votes cast as well as at least two-thirds of the share capital represented at a general meeting. Norwegian law further requires that certain decisions, which have the effect of substantially altering the rights and preferences of any shares or class of shares, receive the approval by the holders of such shares or class of shares as well as the majority required for amending the articles of association.

Decisions that (i) would reduce the rights of some or all of the company's shareholders in respect of dividend payments or other rights to assets or (ii) restrict the transferability of the shares, require that at least 90% of the share capital represented at the general meeting in question vote in favour of the resolution, as well as the majority required for amending the articles of association.

Shareholders registered as such in the VPS is entitled to vote for shares of a Norwegian public limited liability company listed on a stock exchange or regulated market. Beneficial owners of the shares who are registered in the name of a nominee are also entitled to vote under Norwegian law, but any person who is designated in the VPS register as the holder of such shares as a nominee is not entitled to vote under Norwegian law unless being instructed with a proxy by the beneficial owner. A nominee may not meet or vote for shares registered on a nominee account ("**NOM-account**"). A shareholder holding shares through a NOM-account must, in order to be eligible to register, meet and vote for such Shares at the general meeting, notify the company two days prior to the date of the general meeting (unless the board of directors prior to sending the notice of the general meeting has decided on a shorter notification period).

There are no quorum requirements that apply to the general meeting of a Norwegian public limited liability company.

**Additional issuances, preferential rights and dilution**

If a company issues any new shares, including bonus share issues, the articles of association must be amended, which requires the same vote as other amendments to the articles of association. In addition, under Norwegian law, the shareholders have a preferential right to subscribe for new shares issued by the company. Preferential rights may be derogated from by resolution in a general meeting passed by the same vote required to amend the articles of association. A derogation of the shareholders' preferential rights in respect of bonus issues requires the approval of all outstanding shares. Existing shareholders who do not participate in an issuance of new shares, including bonus shares, will be diluted.

Under Norwegian law, the general meeting may, by the same vote as is required for amending the articles of association, authorise the board of directors to issue new shares, and to derogate from the preferential rights of shareholders in connection with such issuances. Such authorisation may be effective for a maximum of two years, and the nominal value of the shares to be issued may not exceed 50% of the registered nominal share capital when the authorisation is registered with the Norwegian Register of Business Enterprises.

Under Norwegian law, the company may increase its share capital by a bonus share issue, subject to approval by the shareholders, by transfer from the company's distributable equity and thus the share capital increase does not require any payment of a subscription price by the shareholders. Any bonus issues may be carried out either by issuing new shares to the company's existing shareholders or by increasing the nominal value of the company's outstanding shares.

*Special notice to shareholders in jurisdictions other than Norway, and especially to United States investors, in relation to additional share issuances, preferential rights and dilution*

Issuance of new shares to shareholders who are citizens or residents of the United States upon the exercise of preferential rights may require the company to file a registration statement in the United States under United States securities laws. Should the company in such a situation decide not to file a registration statement, the company's U.S. shareholders may not be able to exercise their preferential rights. If a U.S. shareholder is ineligible to participate in a rights offering, such shareholder would not receive the rights at all and the rights would be sold on the shareholder's behalf by the company. Shareholders in other jurisdictions outside Norway may be similarly affected if the rights and the new shares being offered have not been registered with, or approved by, the relevant authorities in such jurisdiction. The Company has not filed a registration statement under the U.S. Securities Act in connection with the Listing or sought approvals under the laws of any other jurisdiction outside Norway in respect of any pre-emptive rights or the Shares, and does not intend to do so, and doing so in the future may be impractical and costly.

**Minority rights**

Norwegian law sets forth a number of protections for minority shareholders of the company, including, but not limited to, those described in this paragraph and the description of general meetings as set out above. Any of the shareholders may petition Norwegian courts to have a decision of the board of directors or the company's shareholders which has been made at the general meeting declared invalid on the grounds that it unreasonably favours certain shareholders or third parties to the detriment of other shareholders or the company itself. The company's shareholders may also petition the courts to dissolve the company as a result of such decisions to the extent particularly strong reasons are considered by the court to make necessary dissolution of the company.

Minority shareholders holding 5% or more of the company's share capital have a right to demand in writing that the board of directors shall convene an extraordinary general meeting to discuss or resolve specific matters. In addition, any of the company's shareholders may in writing demand that the company set out an item on the agenda for any general meeting as long as the company is notified within seven days before the deadline for convening the general meeting. If the notice has been issued when such a written demand is presented, a renewed notice must be issued if the deadline for issuing notice of the relevant general meeting has not expired.

**Rights of redemption and repurchase of shares**

The share capital of the company may be reduced by reducing the nominal value of the shares or by cancelling shares. Such a decision requires the approval of at least two-thirds of the aggregate number of votes cast and at least two-thirds of the share capital represented at a general meeting. Redemption of individual shares requires the consent of the holders of the shares to be redeemed.

The company may purchase its own shares provided that the board of directors has been granted an authorisation to do so by a general meeting with the approval of at least two-thirds of the aggregate number of votes cast and at least two-thirds of the share capital represented at the meeting. The aggregate nominal value of treasury shares so acquired, and held by the company must not exceed 10% of the company's share capital, and treasury shares may only be acquired if the company's distributable equity, according to the latest adopted balance sheet, exceeds the consideration to be paid for the shares. The authorisation by the general meeting of the company's shareholders cannot be granted for a period exceeding two years.

**Shareholder vote on certain reorganisations**

A decision of the company's shareholders to merge with another company or to demerge requires a resolution by the general meeting passed by at least two-thirds of the aggregate votes cast and at least two-thirds of the share capital represented at the general meeting. A merger plan, or demerger plan signed by the board of directors along with certain other required documentation, would have to be sent to all of the shareholders, or if the articles of association stipulate that, made available to the shareholders on the company's website, at least one month prior to the general meeting to pass upon the matter.

**Liability of board members**

Members of the board of directors owe a fiduciary duty to the company and its shareholders. Such fiduciary duty requires that the board members act in the best interests of the company when exercising their functions and exercise a general duty of loyalty and care towards the company. Their principal task is to safeguard the interests of the company.

Members of the board of directors may each be held liable for any damage they negligently or wilfully cause the company. Norwegian law permits the general meeting to discharge any such person from liability, but such discharge is not binding on the company if substantially correct and complete information was not provided at a general meeting passing upon the matter. If a resolution to discharge the board members from liability or not to pursue claims against such a person has been passed by a general meeting with a smaller majority than that required to amend the articles of association, shareholders representing more than 10% of the share capital or, if there are more than 100 shareholders, more than 10% of the shareholders may pursue the claim on the company's behalf and in its name. The cost of any such action is not the company's responsibility but can be recovered from any proceeds the company receives as a result of the action. If the decision to discharge any of the board members from liability or not to pursue claims against the board members is made by such a majority as is necessary to amend the articles of association, the minority shareholders of the company cannot pursue such claim in the company's name.

**Civil proceedings against the Company in jurisdictions other than Norway**

Investors shall note that they may be unable to recover losses in civil proceedings in jurisdictions other than Norway. The Company is a public limited liability company organised under the laws of Norway. The board members and the members of the Management reside in Norway and Finland. As a result, it may not be possible for investors to effect service of process in other jurisdictions upon such persons or the company, to enforce against such persons or the company judgments obtained in courts outside of Norway, or to enforce judgments on such persons or the company in other jurisdictions.

**Indemnification of board members**

Neither Norwegian law nor the Articles of Association contains any provision concerning indemnification by the Company of the Board of Directors. The Company is permitted to purchase insurance for the board members against certain liabilities that they may incur in their capacity as such.

**Distribution of assets on liquidation**

Under Norwegian law, the company may be wound-up by a resolution of the company's shareholders at the general meeting passed by at least two-thirds of the aggregate votes cast and at least two-thirds of the share capital represented at the meeting. In the event of liquidation, the shares rank equally in the event of a return on capital.

# 14 THE SEPARATION FROM KOG ASA

## 14.1 Background

Security and sustainability are high on the international agenda. KONGSBERG is exposed to these megatrends, which have contributed to strong growth over the past decade. These trends are expected to continue and offers significant growth opportunities. To position for these substantial opportunities, the board of directors of KOG ASA has assessed that focused and specialised businesses will be best suited.

On this basis, and following a thorough assessment of the most appropriate organisation of KONGSBERG's business areas going forward, the board of directors of KOG ASA on 30 October 2025 proposed to separate, and list separately, the KM Business, while Kongsberg Defence & Aerospace AS and Kongsberg Discovery AS will be consolidated into a single technology- and defence-focused KONGSBERG.

The Demerger Plan was signed and published on 17 December 2025, and approved by the Company's and KOG ASA's general meetings on 22 January 2026.

## 14.2 The Demerger

### *14.2.1 Information about the Demerger*

The Demerger is regulated by the Demerger Plan, and conducted in accordance with the provisions on demergers in Chapter 14 of the Norwegian Public Limited Liability Companies Act and the rules on tax-exempt demergers in Chapter 11 of the Norwegian Act on Taxation (the "**Tax Act**").

In connection with the Demerger, KOG ASA's assets, rights and liabilities that primarily relate to the KM Business will be transferred to the Company, while KOG ASA's other assets, rights and liabilities will remain in KOG ASA. Upon completion of the Demerger, KOG ASA's share capital will be reduced by a reduction of the nominal value of the shares. The size of the share capital decrease in KOG ASA reflects how the net values are distributed between KOG ASA and the Company in the Demerger, cf. Section 11-8 first paragraph of the Tax Act.

Following completion of the Demerger, the KM Business will be continued as an independent group with the Company as the listed parent company. The Company is a newly incorporated entity, established solely for the purpose of serving as the new parent company of the KM Business from completion of the Demerger. The Company is, as of the date of this Prospectus, a wholly-owned subsidiary of KOG ASA.

The fair value of KOG ASA was determined on the basis of a valuation of KOG ASA's underlying assets, rights and liabilities. The valuation was carried out by Arctic, and was based on i) a cash-flow analysis of KONGSBERG's future cash flows calculated from the current business plans for KONGSBERG's business areas, ii) analyses of valuation multiples for comparable publicly traded companies, and iii) analyses and compilations of equity analysts' valuations of the different business areas in KONGSBERG. When calculating the division ratio, the cash flow analysis and the analyses of valuation multiples were used as the basis, with the cash flow analysis given the greatest weight. Equity analysts' valuations were used as a secondary reasonableness check. The division ratio takes into account the aggregate value of KOG ASA, the actual value of the assets, rights and liabilities to be transferred to the Company in the Demerger, as well as the actual value of that which will remain in KOG ASA. The assets, rights and liabilities to be transferred to the Company in the Demerger account for in total 24% of the values in KOG ASA.

As demerger consideration, KOG ASA's shareholders as of completion of the Demerger will receive the Consideration Shares. Prior to the share capital increase in the Company to issue the Consideration Shares, KOG ASA's existing Shares will be redeemed, so that the shareholders in KOG ASA, as of completion of the Demerger, will become owners of all the Shares in the Company, and will own the Shares in the same proportion as they own shares in KOG ASA upon completion of the Demerger (please see the resolutions made by the extraordinary general meeting in the Company in Section 14.2.3 below). The right to receive Consideration Shares will accrue to those who are shareholders in KOG ASA as the Record Date. The transfer of the assets, rights and liabilities to be transferred in the Demerger, from KOG ASA to the Company, will take place with economic effect from and including 1 January 2026 (the "**Effective Date**"), i.e. as if the Demerger had been completed on that date. All effects of transactions agreed or carried out by KOG ASA between the Effective Date and the time of completion of the Demerger will thus be allocated to the Company and KOG ASA based on the connection to the KM Business and other business areas in KONGSBERG, respectively.

The Demerger will take place with accounting effect from 1 January 2026, and shall be carried out with accounting continuity, so that the Company carry forward the carrying values (book values) of the assets, rights and liabilities taken over from KOG ASA.

In connection with the Demerger, certain other transactions have or will be carried out, and certain agreements have or will be entered into, between companies part of Kongsberg Maritime and KONGSBERG companies (see Section 14.4 below).

#### *14.2.2 Resolution to decrease the share capital in connection with the Demerger*

In connection with the approval of the Demerger Plan on 22 January 2026, the extraordinary general meeting of the Company passed the following resolution to reduce the Company's share capital by redemption of all of the shares in the Company (unofficial translation from Norwegian, as per the minutes from the extraordinary general meeting):

*(i) Pursuant to Section 12-1 of the Norwegian Public Limited Liability Companies Act, the share capital is reduced by NOK 1,000,000 from NOK 1,000,000 to NOK 0 by redemption of all the shares in the Company. The reduction amount shall be distributed to the shareholder.*

*(ii) The share capital reduction is conditional upon and occurs simultaneously with the implementation of the share capital increase described in the resolution below.*

#### *14.2.3 Resolution to increase the share capital and to issue the Consideration Shares*

In connection with the approval of the Demerger Plan on 22 January 2026, the extraordinary general meeting of the Company passed the following resolution to approve the Demerger Plan and to increase the Company's share capital with NOK 52,776,554.70 by issuance of in total 879,609,245 Consideration Shares (unofficial translation from Norwegian, as per the minutes from the extraordinary general meeting):

*(i) The demerger plan for the demerger of Kongsberg Gruppen ASA with transfer to Kongsberg Maritime ASA dated 17 December 2025 (the "Demerger Plan") is approved.*

*(ii) As a result of the demerger, the Company's share capital will be increased by NOK 52,776,554.70, from NOK 0 to NOK 52,776,554.70, by issuing 879,609,245 new shares, each with a nominal value of NOK 0.06.*

*(iii) The total contribution for the new shares amounts to NOK 5,430,809,301.10, corresponding to NOK 6.17 per share.*

*(iv) The contribution for the new shares consists of the assets, rights and liabilities transferred from Kongsberg Gruppen ASA to the Company pursuant to the Demerger Plan. The contribution is transferred to the Company at the time of completion of the demerger.*

*(v) The new shares accrue in their entirety to the shareholders of Kongsberg Gruppen ASA as of the date of completion of the demerger. The shares are deemed subscribed for when the general meeting of Kongsberg Gruppen ASA has approved the Demerger Plan.*

*(vi) The new shares entitle the holders to dividends from the date the share capital increase is registered in the Norwegian Register of Business Enterprises.*

*(vii) The Company's estimated expenses in connection with the share capital increase are NOK 100,000.*

*(viii) As a result of the share capital increase, the first sentence of article 4 of the articles of association is amended to read as follows:*

*"The Company's share capital is NOK 52,776,554.70 divided into 879,609,245 shares, each with a nominal value of NOK 0.06."*

### 14.3 Conditions for completing the Demerger

Completion of the Demerger is subject to fulfilment of the following conditions, or to the extent they can be legally waived, having been waived by agreement between the board of directors of KOG ASA and the board of directors of the Company by 30 June 2026 or such later date as the board of directors may agree:

a) The general meeting of KOG ASA shall have resolved to approve the Demerger Plan, and reduce KOG ASA's share capital by NOK 52,776,554.70 from NOK 219,902,311.25 to NOK 167,125,756.55.

b) The Company's general meeting shall have resolved to (i) reduce the Company's share capital by NOK 1,000,000 from NOK 1,000,000 to NOK 0 by redemption of all of the Shares, (ii) approve the Demerger Plan and (iii) increase the share capital by NOK 52,776,554.70, from NOK 0 to NOK 52,776,554.70, by issuing 879,609,245 new shares (i.e. the Consideration Shares).

c) The transactions described in Sections 14.4.3 and 14.4.4 shall have been completed, or the boards of directors of KOG ASA and the Company shall have resolved, in respect of each transaction, that failure to complete such transaction shall not prevent completion of the Demerger.

d) The annual general meeting of KOG ASA for 2025 shall have been held.

e) All approvals, authorisations and consents from public authorities that in the opinion of the boards of directors of KOG ASA and the Company are required to complete the Demerger shall have been granted or shall be deemed to have been granted upon expiry of applicable deadlines for making objections, on terms and conditions that are acceptable to the boards of directors of KOG ASA and the Company.

f) Oslo Børs ASA shall have approved the Company's application for listing of the Company's shares on Oslo Stock Exchange, and no conditions for such listing shall have been set which the Company cannot fulfil or which the Company, at the discretion of its board of directors, does not wish to fulfil.

g) The Financial Supervisory Authority of Norway shall have approved this Prospectus for the admission to trading of the Shares on the Oslo Stock Exchange, and the Prospectus shall have been published and be publicly available for a period determined by KOG ASA's board of directors before the Demerger is completed.

h) The deadline for objections from creditors pursuant to Section 14-7, cf. Section 13-15, of the Norwegian Public Limited Liability Companies Act shall have expired and any objections from creditors shall have been dealt with in accordance with the provisions of the Norwegian Public Limited Liability Companies Act.

Save for the second part of the condition referred to in g) above, that the Prospectus shall be publicly available for a period determined by KOG ASA's board of directors before the Demerger is completed, all conditions have been satisfied as of the date of this Prospectus. The Demerger will be completed on or around 22 April 2026, and the Consideration Shares will be distributed to the shareholders of KOG ASA on 24 April 2026, based on its shareholding in VPS at the Date of Completion. At the Date of Completion, this Prospectus will have been publicly available for the period determined by KOG ASA's board of directors.

## 14.4 Agreements and transactions in connection with the Demerger

In connection with the Demerger, the following transactions have already or will be carried out, and the following agreements have already or will be entered into.

### *14.4.1 Transitional services agreements*

To ensure the continued operations of the KM Business immediately after the completion of the Demerger, the Company and KOG ASA will enter into a transitional services agreement ("**TSA**") under which each party will provide the other party with certain transitional services for a limited transitional period after the completion of the Demerger. Under the TSA, both Kongsberg Maritime and KOG ASA, including some of its subsidiaries, such as Kongsberg Defence & Aerospace AS ("**KDA**"), will act as the "service provider" and "service recipient" depending on the specific TSA-service to be provided. The majority of the services relate to IT services provided by KOG ASA to facilitate Kongsberg Maritime's IT separation from the KONGSBERG shared IT infrastructure, in addition to certain finance related services. The transitional period is set to expire 12 months after completion of the Demerger, after which both parties are generally expected to operate independently. However, some TSA-services have end dates that differ from the transitional period. This means some services will be terminated before the transitional period expires, while a limited number will continue for some time afterward. If a complete separation is not achieved during the initial service periods, the TSA contains mechanisms to extend any service in order to ensure business operability for both parties.

### 14.4.2 *Licensing agreement*

No rights to the Kongsberg logo (the Kongsberg crown) are transferred to the Company in the Demerger, and the Company and the other Group companies shall cease the use of the logo prior to expiry of a transitional period after the completion of the Demerger. KOG ASA and the Company have entered into a trademark license agreement granting the Company and its subsidiaries a royalty-free right to use the Kongsberg logo during the transitional period. The transitional period for general use of the Kongsberg logo, including the removal of the logo from buildings globally, expires on 31 December 2027. For passive use of the Kongsberg logo with limited external visibility, such as on spare parts and in-stock items, the transitional period expires on 1 June 2029. The Company and the other Group companies shall use best efforts to cease its use of the Kongsberg logo on public events such as trade shows, roll-ups and banners from the date of completion of the Demerger. The Company and the other Group companies may continue to use the word "Kongsberg" following the Demerger, provided that such use is always combined with "Maritime" or other words that distinguish the Company and the other Group companies from KOG ASA.

### 14.4.3 *IT*

The IT-organisation in KONGSBERG is organised in KDA. To ensure that the IT-organisation which primarily relate to the KM Business with associated employees, assets, rights and liabilities (the "**KM IT-organisation**") was transferred to the Group as part of the Demerger, an asset purchase agreement between KDA, as seller, and Kongsberg Maritime AS, as buyer, was entered into. The transfer will be completed in connection with the Demerger, and the KM IT-organisation will accordingly be in Kongsberg Maritime AS, and thereby included in the assets, rights and liabilities transferred to the Company in the Demerger.

### 14.4.4 *Real estate companies*

On 21 November 2025, KOG ASA acquired all the shares in KNB12 Ulsteinvik AS and KNB13 Brattvåg AS from Kongsberg Eiendom Holding AS. KNB12 Ulsteinvik AS owns KONGSBERG's property in Ulsteinvik, Norway while KNB13 Brattvåg AS owns KONGSBERG's property in Brattvåg, Norway both of which are used in the KM Business. The shares in KNB12 Ulsteinvik AS and KNB13 Brattvåg AS will be part of the assets, rights and liabilities to be transferred to the Company in the Demerger.

### 14.4.5 *Guarantees and guarantee fees*

KOG ASA and the Company have agreed that guarantees given for or on behalf of Group obligations and for which KOG ASA or other KONGSBERG companies are directly or indirectly liable for shall be sought to be replaced with guarantees for which the Company or other Group companies are directly or indirectly liable for.

To the extent that KOG ASA or any other KONGSBERG company after the completion of the Demerger is still liable under such guarantees, the Company has agreed to indemnify the relevant KONGSBERG company for any claims under the guarantees and any reasonable costs and expenses incurred in connection therewith, and the relevant Group Company shall pay to the relevant KONGSBERG company a guarantee fee calculated on the basis of the guarantee amount at a rate which for the period up to the end of the second quarter of 2026 shall be equal to the rate per guarantee that the Group Company pay prior to the Demerger. The guarantee fee shall thereafter be increased every year by 0.01 percentage point up to a maximum of 0.5% per annum. The guarantee fee shall be paid quarterly in advance and will accrue until the guarantee(s) are replaced and/or the relevant KONGSBERG company is finally released. In addition, the relevant Group Company shall reimburse KOG ASA on an ongoing basis for any bank charges and fees associated with maintaining the said guarantees.

### 14.4.6 *Lack of consents*

If assets, rights or liabilities cannot be transferred in accordance with the Demerger Plan due to the failure to obtain the necessary consents from regulatory authorities or third parties, KOG ASA and the Company shall, as far as possible, enter into agreements between themselves which produce the same result as if the asset, right or liability had been transferred as intended. If this is not possible, the lack of positive or negative value transfer this may entail shall be compensated between KOG ASA and the Company.

### 14.4.7 *Hedging transactions*

KOG ASA and the Company intend that KOG ASA’s rights and obligations under the hedging transactions to which KOG ASA is a party and which relate to the KM Business shall be transferred to Company in the Demerger. If this cannot be effected, the financial consequences thereof shall be compensated between KOG ASA and the Company.

#### *14.4.8 Long term delivery agreements*

Under the Demerger Plan, KOG ASA and the Company agree that the Company or other Group companies, on the one hand, and KOG ASA or other KONGSBERG companies, on the other hand, shall if necessary or deemed suitable enter into one or more long-term delivery agreements on commercial terms to regulate the delivery of goods and services after the completion of the Demerger.

In this respect, it is intended that the Company enters into a partnership agreement with Kongsberg Discovery AS (the "**Partnership Agreement**" prior to completion of the Demerger. The Partnership Agreement governs the collaboration between the parties for the development, supply and servicing of combined Kongsberg Maritime and Kongsberg Discovery products and systems following the Demerger. Key provisions include: (i) Kongsberg Maritime acting as commercial system integrator and customer-facing party for combined deliveries; (ii) pricing, discount and delivery terms governed by agreed price lists and standard conditions; (iii) intellectual property remaining with the originating party, with mutual licensing of jointly developed IP; (iv) establishment of a Joint Business Review Committee (JRC) for strategic coordination and dispute resolution; and (v) a non-exclusive arrangement preserving each party's freedom to operate and collaborate with third parties. The Partnership Agreement has an initial term of three (3) years, with an option to extend for an additional two (2) years by mutual written agreement.

# 15 RELATED PARTY TRANSACTIONS

## 15.1 Introduction

The Norwegian State as represented by the Ministry of Trade, Industry and Fisheries is KOG ASA's largest owner (50.004% of the shares in KOG ASA), consequently the Norwegian State will be also be the largest owner in the Company following the completion of the Separation (owning 50.004% of the shares in the Company).

In the period 2023-2025 the related party transactions for Kongsberg Maritime can be separated into two main groups. Approximately 40-50% of the related party transactions were with other KONGSBERG companies, primarily group services purchased from KOG ASA and KDA and customer project services purchased from Kongsberg Discovery AS, with services sold to Kongsberg Discovery AS as well. In addition Kongsberg Maritime purchased facility rent and services from Kongsberg Eiendom AS. The other approximately 50-60% of related party transactions primarily related to project sales to Equinor Energy AS and insurance services purchased from DNB Livsforsikring AS.

An overview of the transactions carried out with related parties during the financial years 2023-2025 is set out below.

## 15.2 Transactions carried out with related parties in the years ended 31 December 2025, 2024 and 2023

### *15.2.1 Transactions carried out with related parties during the year ended 31 December 2023*

*Figures in NOK million*

| Related party transactions for the year ended 31 December 2023 | Amounts received from related parties | Payments made to related parties | Receivables made to related parties | Payable to related parties |
|---|---|---|---|---|
| Total with KONGSBERG | 360 | 914 | 1,484 | 4,247 |
| Total other Related Parties | 305 | 200 | 32 | 5 |
| Total amount Related Parties | 665 | 1,114 | 1,516 | 4,253 |

As of 31 December 2023, Kongsberg Maritime had an outstanding balance from state-owned customers of NOK 1,548 million, while other liability items in respect of state suppliers amounted to NOK 4,253 million as of 31 December 2023.

In 2023, Kongsberg Maritime issued invoices to state customers for a total of NOK 665 million. Goods and services purchased from state suppliers in 2023, amounted to NOK 1,114 million.

### *15.2.2 Transactions carried out with related parties during the year ended 31 December 2024*

*Figures in NOK million*

| Related party transactions for the year ended 31 December 2024 | Amounts received from related parties | Payments made to related parties | Receivables made to related parties | Payable to related parties |
|---|---|---|---|---|
| Total with KONGSBERG | 306 | 1,153 | 556 | 7,037 |
| Total other Related Parties | 499 | 163 | 64 | 3 |
| Total amount Related Parties | 806 | 1,316 | 620 | 7,040 |

As of 31 December 2024, Kongsberg Maritime had an outstanding balance from state-owned customers of NOK 620 million, while other liability items in respect of state suppliers amounted to NOK 7,040 million as of 31 December 2024.

In 2024, Kongsberg Maritime issued invoices to state customers for a total of NOK 806 million. Goods and services purchased from state suppliers in 2024, amounted to NOK 1,316 million.

### *15.2.3 Transactions carried out with related parties during the year ended 31 December 2025*

*Figures in NOK million*

| Related party transactions for the year ended 31 December 2025 | Amounts received from related parties | Payments made to related parties | Receivables made to related parties | Payable to related parties |
|---|---|---|---|---|
| Total with KONGSBERG | 277 | 1,018 | 429 | 5,337 |
| Total other Related Parties | 521 | 191 | 77 | 2 |
| Total amount Related Parties | 798 | 1,209 | 506 | 5,339 |

As of 31 December 2025, Kongsberg Maritime had an outstanding balance from state-owned customers of NOK 506 million, while other liability items in respect of state suppliers amounted to NOK 5,339 million as of 31 December 2025.

In 2025, Kongsberg Maritime issued invoices to state customers for a total of NOK 798 million. Goods and services purchased from state suppliers in 2025, amounted to NOK 1,209 million.

## 15.3 Transactions carried out with related parties in the period following 31 December 2025

Other than as carried out in the ordinary course of business the Group has not entered into any transactions with related parties in the period following 31 December 2025 and up until the date of this Prospectus.

## 16 SECURITIES TRADING IN NORWAY

*Set out below is a summary of certain aspects of securities trading in Norway and the possible implications of owning tradable Shares on the Oslo Stock Exchange. The summary is based on the rules and regulations in force in Norway as at the date of this Prospectus, which may be subject to changes occurring after such date. This summary does not purport to be a comprehensive description of securities trading in Norway. Investors who wish to clarify aspects of securities trading in Norway should consult with and rely upon their own advisors.*

### 16.1 Introduction

The Oslo Stock Exchange was established in 1819 and offers the only regulated market for securities trading in Norway. Oslo Børs ASA is 100% owned by Euronext Nordics Holding AS, a holding company established by Euronext N.V following its acquisition of Oslo Børs VPS Holding ASA in June 2019. Euronext is a pan-European stock exchange with its registered office in Amsterdam and corporate headquarters at La Défense in Greater Paris. Euronext owns seven regulated markets across Europe, including Amsterdam, Brussels, Dublin, Lisbon, Oslo and Paris.

### 16.2 Market value of the Shares

The market value of shares listed on the Oslo Stock Exchange, including the Shares, may fluctuate significantly, which could cause investors to lose a significant part of their investment. The market value of listed shares could fluctuate significantly in response to a number of factors beyond the respective issuer's control, including quarterly variations in operating results, adverse business developments, changes in financial estimates and investment recommendations or ratings by securities analysts, announcements by the respective issuer or its competitors of new product and service offerings, significant contracts, acquisitions or strategic relationships, publicity about the issuer, its products and services or its competitors, lawsuits against the issuer, unforeseen liabilities, changes in management, changes to the regulatory environment in which the issuer operates or general market conditions.

Furthermore, future issuances of shares or other securities may dilute the holdings of shareholders and could materially affect the price of the shares. Any issuer, including the Company, may in the future decide to offer additional shares or other securities to finance new capital-intensive projects, in connection with unanticipated liabilities or expenses or for any other purposes, including for refinancing purposes. There are no assurances that any of the issuers on the Oslo Stock Exchange will not decide to conduct further offerings of securities in the future. Depending on the structure of any future offering, certain existing shareholders may not have the ability to purchase additional equity securities. If a listed company raises additional funds by issuing additional equity securities, the holdings and voting interests of existing shareholders could be diluted and thereby affect the share price.

### 16.3 Trading and settlement

Trading of equities on the Oslo Stock Exchange is carried out in Euronext's electronic trading system Optiq®. This trading system is in use by all markets operated by Euronext.

Official trading on the Oslo Stock Exchange takes place between 09:00 hours (Central European Time/Central European Summer Time ("**CET**"/"**CEST**", respectively) and 16:20 hours (CET/CEST) each trading day, with pre-trade period between 07:15 hours (CET/CEST) and 09:00 hours (CET/CEST), a closing auction from 16:20 hours (CET/CEST) to 16:25 hours (CET/CEST) and a trading at last period from 16:25 hours (CET/CEST) to 16:30 hours (CET/CEST). Reporting of Off-Book On Exchange trades can be done from 07:15 hours (CET/CEST) to 18:00 hours (CET/CEST).

The settlement period for trading on the Oslo Stock Exchange is two trading days (T+2). This means that securities will be settled on the investor's account in VPS two trading days after the transaction, and that the seller will receive payment after two trading days.

The Oslo Stock Exchange offers an interoperability model for clearing and counterparty services for equity trading through LCH Limited, EuroCCP and Six X-Clear.

Investment services in Norway may only be provided by Norwegian investment firms holding a license under the Norwegian Securities Trading Act, branches of investment firms from an EEA member state or investment firms from outside the EEA that have been licensed to operate in Norway. Investment firms in an EEA member state may also provide cross-border investment services into Norway.

It is possible for investment firms to undertake market-making activities in shares listed in Norway if they have a license to this effect under the Norwegian Securities Trading Act, or in the case of investment firms in an EEA member state, a license to carry out market-making activities in their home jurisdiction. Such market-making activities will be governed by the regulations of the Norwegian Securities Trading Act relating to brokers' trading for their own account. However, such market-making activities do not as such require notification to the Norwegian FSA or the Oslo Stock Exchange except for the general obligation of investment firms that are members of the Oslo Stock Exchange to report all trades in stock exchange listed securities.

### 16.4 Information, control and surveillance

Under Norwegian law, the Oslo Stock Exchange is required to perform several surveillance and control functions. The Surveillance and Corporate Control unit of the Oslo Stock Exchange monitors all market activity on a continuous basis. Market surveillance systems are largely automated, promptly warning department personnel of abnormal market developments.

The Norwegian FSA controls the issuance of securities in both the equity and bond markets in Norway and evaluates whether the issuance documentation contains the required information and whether it would otherwise be unlawful to carry out the issuance.

Under Norwegian law, a company that is listed on a Norwegian regulated market, or has applied for listing on such market, must promptly release any inside information directly concerning the company (i.e., precise information about financial instruments, the issuer thereof or other matters which are likely to have a significant effect on the price of the relevant financial instruments or related financial instruments, and which are not publicly available or commonly known in the market). A company may, however, delay the release of such information in order not to prejudice its legitimate interests, provided that it is able to ensure the confidentiality of the information and that the delayed release would not be likely to mislead the public. The Oslo Stock Exchange may levy fines on companies violating these requirements.

### 16.5 The VPS and transfer of Shares

The Company's principal share register is operated through the VPS. The VPS is the Norwegian paperless centralised securities register. It is a computerised book-keeping system in which the ownership of, and all transactions relating to, Norwegian listed shares must be recorded. The VPS and Oslo Børs ASA are both wholly-owned by Euronext Nordics Holding AS.

All transactions relating to securities registered with the VPS are made through computerised book entries. No physical share certificates are, or may be, issued. The VPS confirms each entry by sending a transcript to the registered shareholder irrespective of any beneficial ownership. To give effect to such entries, the individual shareholder must establish a share account with a Norwegian account agent. Norwegian banks, Norges Bank (being, Norway's central bank), authorised securities brokers in Norway and Norwegian branches of credit institutions established within the EEA are allowed to act as account agents.

As a matter of Norwegian law, the entry of a transaction in the VPS is *prima facie* evidence in determining the legal rights of parties as against the issuing company or any third party claiming an interest in the given security. A transferee or assignee of shares may not exercise the rights of a shareholder with respect to such shares unless such transferee or assignee has registered such shareholding or has reported and shown evidence of such share acquisition, and the acquisition is not prevented by law, the relevant company's articles of association or otherwise.

The VPS is liable for any loss suffered because of faulty registration or an amendment to, or deletion of, rights in respect of registered securities unless the error is caused by matters outside the VPS' control which the VPS could not reasonably be expected to avoid or overcome the consequences of. Damages payable by the VPS may, however, be reduced in the event of contributory negligence by the aggrieved party.

The VPS must provide information to the Norwegian FSA on an ongoing basis, as well as any information that the Norwegian FSA requests. Further, Norwegian tax authorities may require certain information from the VPS regarding any individual's holdings of securities, including information about dividends and interest payments.

### 16.6 Shareholder register – Norwegian law

Under Norwegian law, shares are registered in the name of the beneficial owner of the shares. If shares are held through a nominee (such as through a broker, dealer or other third party) in the VPS register, cf. Section 4-10 of the Norwegian Public Limited Companies Act, any notice of a general meeting will in accordance with Section 1-8 of the Norwegian Public Limited Companies Act, be sent to the nominee who shall pass on the notice to the beneficial owner. If the beneficial owner wishes to attend a general meeting, the beneficial owner must ask the nominee to notify the company of this within two business days prior to the date of the general meeting. It is not a requirement to have shares transferred to a securities account in the beneficial owner's own name to vote at a general meeting.

As a general rule, there are no arrangements for nominee registration and Norwegian shareholders are not allowed to register their shares in the VPS through a nominee. However, foreign shareholders may register their shares in the VPS in the name of a nominee (bank or another nominee) approved by the Norwegian FSA. An approved and registered nominee has a duty to provide information on demand about beneficial shareholders to the company and to the Norwegian authorities. In case of registration by nominees, the registration in the VPS must show that the registered owner is a nominee. A registered nominee has the right to receive dividends and other distributions, but cannot vote in general meetings on behalf of the beneficial owners.

### 16.7 Foreign investment in shares listed in Norway

Foreign investors may trade shares listed on the Oslo Stock Exchange through any broker that is a member of the Oslo Stock Exchange, whether Norwegian or foreign.

Foreign investors should note that the rights of holders of shares listed on the Oslo Stock Exchange and issued by Norwegian incorporated companies are governed by Norwegian law and by the respective company's articles of association. These rights may differ from the rights of shareholders in other jurisdictions. Norwegian law limits the circumstances under which shareholders of Norwegian companies may bring derivative actions. For instance, under Norwegian law, any action brought by a company in respect of wrongful acts committed against such company will be prioritised over actions brought by shareholders claiming compensation in respect of such acts. In addition, it may be difficult to prevail in a claim against the company under, or to enforce liabilities predicated upon, securities laws in other jurisdictions. See Section 13.12.2 "Certain aspects of Norwegian corporate law" for more information on certain aspects of Norwegian law.

### 16.8 Disclosure obligations

If a person's, entity's or consolidated group's proportion of the total issued shares, rights to already issued shares and/or rights with economic effect similar to holding shares or entitlements to acquire shares in a company listed on a regulated market in Norway (with Norway as its home state, which will be the case for the Company) reaches, exceeds or falls below the respective thresholds of 5%, 10%, 15%, 20%, 25%, 1/3, 50%, 2/3 or 90% of the share capital or the voting rights of that company, the person, entity or group in question has an obligation under the Norwegian Securities Trading Act to notify the Oslo Stock Exchange and the issuer immediately. The same applies if the disclosure thresholds are passed due to other circumstances, such as a change in the company's share capital.

### 16.9 Insider trading

According to Norwegian law, subscription for, purchase, sale, exchange or other acquisitions or disposals of financial instruments that are listed, or subject to the application for listing, on a Norwegian regulated market, or incitement to such dispositions, must not be undertaken by anyone who has inside information and thereby uses that information, as defined in Article 7 of Regulation (EU) No 596/2014 of the European Parliament and of the Council of 16 April 2014 on market abuse, and as implemented in Norway in accordance with Section 3-1 of the Norwegian Securities Trading Act. The same applies to the entry into, purchase, sale or exchange of options or futures/forward contracts or equivalent rights whose value or price either depends on or influences the price or value of such financial instruments or incitement to such dispositions.

### 16.10 Mandatory offer requirement

The Norwegian Securities Trading Act requires any person, entity or consolidated group that becomes the owner of shares representing more than one-third (40% or more than 50% or more) of the voting rights of a company listed on a Norwegian regulated market (with the exception of certain foreign companies) to, within four weeks, make an unconditional general offer for the purchase of the remaining shares in that company. A mandatory offer obligation may also be triggered where a party acquires the right to become the owner of shares that, together with the party's own shareholding, represent more than one-third (40% or more than 50% or more as applicable) of the voting rights in the company and the Norwegian FSA decides that this is regarded as an effective acquisition of the shares in question.

The mandatory offer obligation ceases to apply if the person, entity or consolidated group sells the portion of the shares that exceeds the relevant threshold within four weeks of the date on which the mandatory offer obligation was triggered.

When a mandatory offer obligation is triggered, the person subject to the obligation is required to immediately notify the Norwegian FSA and the company in question accordingly. The notification is required to state whether an offer will be made to acquire the remaining shares in the company or whether a sale will take place. As a rule, a notification to the effect that an offer will be made cannot be retracted. The offer and the offer document required are subject to approval by the Norwegian FSA before the offer is submitted to the shareholders or made public.

The offer price per share must be at least as high as the highest price paid or agreed by the offeror for the shares in the six-month period prior to the date the threshold was exceeded. If the acquirer acquires or agrees to acquire additional shares at a higher price prior to the expiration of the mandatory offer period, the acquirer is obliged to restate its offer at such higher price. A mandatory offer must be in cash or contain a cash alternative at least equivalent to any other consideration offered.

In case of failure to make a mandatory offer or to sell the portion of the shares that exceeds the relevant threshold within four weeks, the Norwegian FSA may force the acquirer to sell the shares exceeding the threshold by public auction. Moreover, a shareholder who fails to make an offer may not, if the mandatory offer obligation remains in force, exercise rights in the company, such as voting in a general meeting, without the consent of a majority of the remaining shareholders. The shareholder may, however, exercise his/her/its rights to dividends in the event of a share capital increase. If the shareholder neglects his/her/its duty to make a mandatory offer, the Norwegian FSA may impose a cumulative daily fine that runs until the circumstance has been rectified.

Any person, entity or consolidated group that owns shares representing more than one-third of the votes in a company listed on a Norwegian regulated market (with the exception of certain foreign companies) is obliged to make an offer to purchase the remaining shares of the company (repeated offer obligation) if the person, entity or consolidated group through acquisition becomes the owner of shares representing 40%, or more of the votes in the company. The same applies correspondingly if the person, entity or consolidated group through acquisition becomes the owner of shares representing 50% or more of the votes in the company. The mandatory offer obligation ceases to apply if the person, entity or consolidated group sells the portion of the shares which exceeds the relevant threshold within four weeks of the date on which the mandatory offer obligation was triggered.

Any person, entity or consolidated group that at the time of listing of the company had a shareholding above any of the above-mentioned thresholds may increase its shareholding up to the next applicable threshold (if any) without triggering the mandatory bid obligation.

Any person, entity or consolidated group that following listing of the company has passed any of the above mentioned thresholds in such a way as not to trigger the mandatory bid obligation, and has therefore not previously made an offer for the remaining shares in the company in accordance with the mandatory offer rules is, as a main rule, obliged to make a mandatory offer in the event of a subsequent acquisition of shares in the company.

### 16.11 Compulsory acquisition

Pursuant to the Norwegian Public Limited Companies Act and the Norwegian Securities Trading Act, a shareholder who, directly or through subsidiaries, acquires shares representing 90% or more of the total number of issued shares in a Norwegian public limited liability company, as well as 90% or more of the total voting rights, has a right, and each remaining minority shareholder of the company has a right to require such majority shareholder, to effect a compulsory acquisition for cash of the shares not already owned by such majority shareholder. Through such compulsory acquisition the majority shareholder becomes the owner of the remaining shares with immediate effect.

If a shareholder acquires shares representing more than 90% of the total number of issued shares, as well as more than 90% of the total voting rights, through a voluntary offer in accordance with the Securities Trading Act, a compulsory acquisition can, subject to the following conditions, be carried out without such shareholder being obliged to make a mandatory offer: (i) the compulsory acquisition is commenced no later than four weeks after the acquisition of shares through the voluntary offer, (ii) the price offered per share is equal to or higher than what the offer price would have been in a mandatory offer, and (iii) the settlement is guaranteed by a financial institution authorised to provide such guarantees in Norway.

A majority shareholder who effects a compulsory acquisition is required to offer the minority shareholders a specific price per share, the determination of which is at the discretion of the majority shareholder. However, where the offeror, after making a mandatory or voluntary offer, has acquired more than 90% of the voting shares of a company and a corresponding proportion of the votes that can be cast at the general meeting, and the offeror pursuant to Section 4-25 of the Norwegian Public Limited Companies Act completes a compulsory acquisition of the remaining shares within three months after the expiry of the offer period, it follows from the Norwegian Securities Trading Act that the redemption price shall be determined on the basis of the offer price for the mandatory/voluntary offer unless specific reasons indicate another price.

Should any minority shareholder not accept the offered price, such minority shareholder may, within a specified deadline of not less than two months, request that the price be set by a Norwegian court. The cost of such court procedure will, as a general rule, be the responsibility of the majority shareholder, and the relevant court will have full discretion in determining the consideration to be paid to the minority shareholder as a result of the compulsory acquisition.

Absent a request for a Norwegian court to set the price or any other objection to the price being offered, the minority shareholders would be deemed to have accepted the offered price after the expiry of the specified deadline.

### 16.12 Foreign exchange controls

There are currently no foreign exchange control restrictions in Norway that would potentially restrict the payment of dividends to a shareholder outside Norway, and there are currently no restrictions that would affect the right of shareholders of a company that has its shares registered with the VPS who are not residents in Norway to dispose of their shares and receive the proceeds from a disposal outside Norway. There is no maximum transferable amount either to or from Norway, although transferring banks are required to submit reports on foreign currency exchange transactions into and out of Norway into a central data register maintained by the Norwegian customs and excise authorities. The Norwegian police, tax authorities, customs and excise authorities, the National Insurance Administration and the Norwegian FSA have electronic access to the data in this register.

# 17 TAXATION

*Set out below is a summary of certain Norwegian tax matters related to an investment in the Company. The summary regarding Norwegian taxation is based on the laws in force in Norway as at the date of this Prospectus, which may be subject to any changes in law occurring after such date. Such changes could possibly be made on a retrospective basis.*

*The following summary does not purport to be a comprehensive description of all the tax considerations that may be relevant to a decision to purchase, own or dispose of the shares in the Company. Shareholders who wish to clarify their own tax situation should consult with and rely upon their own tax advisors. Shareholders resident in jurisdictions other than Norway and shareholders who cease to be resident in Norway for tax purposes (due to domestic tax law or tax treaty) should specifically consult with and rely upon their own tax advisors with respect to the tax position in their country of residence and the tax consequences related to ceasing to be resident in Norway for tax purposes.*

*Please note that for the purpose of the summary below, a reference to a Norwegian or non-Norwegian shareholder refers to the tax residency rather than the nationality of the shareholder.*

*The tax legislation in the Company's jurisdiction of incorporation and the tax legislation in the jurisdictions in which the shareholders are resident for tax purposes may have an impact on the income received from shares in the Company.*

## 17.1 Norwegian taxation

### *17.1.1 Taxation of dividends*

**Norwegian Personal Shareholders**

Dividends distributed by the Company to shareholders who are individuals resident in Norway for tax purposes ("**Norwegian Personal Shareholders**") are taxable in Norway for such shareholders currently at an effective rate of 37.84% to the extent the dividend exceeds a tax-free allowance; i.e. dividends received, less the tax free allowance, shall be multiplied by 1.72 which are then included as ordinary income taxable at a flat rate of 22%, increasing the effective tax rate on dividends received by Norwegian Personal Shareholders to 37.84%.

The allowance is calculated on a share-by-share basis. The allowance for each share is equal to the cost price of the share multiplied by a determined risk free interest rate based on the effective rate of interest on treasury bills (Nw.: *statskasseveksler*) with three months maturity plus 0.5 percentage points, after tax. The allowance is calculated for each calendar year, and is allocated solely to Norwegian Personal Shareholders holding shares at the expiration of the relevant calendar year.

Norwegian Personal Shareholders who transfer shares will thus not be entitled to deduct any calculated allowance related to the year of transfer. Any part of the calculated allowance one year exceeding the dividend distributed on the share ("excess allowance") may be carried forward and set off against future dividends received on, or gains upon realisation, of the same share. Any excess allowance on a share may also be added to the cost price of such share for the purposes of calculating the tax free allowance as described above.

Norwegian Personal Shareholders may hold the shares through a Norwegian share saving account (Nw.: *aksjesparekonto*). Dividends received on shares held through a share saving account will not be taxed with immediate effect. Instead, withdrawal of funds from the share saving account exceeding the paid in deposit will be regarded as taxable income, regardless of whether the funds are derived from gains or dividends related to the shares held in the account. Such income will be taxed with an effective tax rate of 37.84%, cf. above. Norwegian Personal Shareholders will still be entitled to a calculated tax-free allowance. Please refer to Section 17.1.2 "*Taxation of capital gains on realisation of shares*" for further information in respect of Norwegian share saving accounts.

**Norwegian Corporate Shareholders**

Dividends distributed by the Company to shareholders who are limited liability companies (and certain similar entities) resident in Norway for tax purposes ("**Norwegian Corporate Shareholders**"), are effectively taxed at a rate of currently 0.66% (3% of dividend income from such shares is included in the calculation of ordinary income for Norwegian Corporate Shareholders and ordinary income is subject to tax at a flat rate of currently 22%), provided that the shares qualify for the participation exemption. For Norwegian Corporate Shareholders that are considered to be "Financial Institutions" under the Norwegian financial activity tax (banks, holding companies, etc.), the effective rate of taxation for dividends is 0.75% (3% of dividend income is included in the calculation of income, which is subject to tax at a flat rate of currently 25%).

**Non-Norwegian Personal Shareholders**

Dividends distributed by the Company to shareholders who are individuals not resident in Norway for tax purposes ("**Non-Norwegian Personal Shareholders**"), are as a general rule subject to withholding tax at a rate of 25%. The withholding tax rate of 25% is normally reduced through tax treaties between Norway and the country in which the shareholder is resident. The withholding obligation lies with the company distributing the dividends and the Company assumes this obligation.

Non-Norwegian Personal Shareholders resident within the EEA for tax purposes may apply individually to Norwegian tax authorities for a refund of an amount corresponding to the calculated tax-free allowance on each individual share, please refer to Section 17.1.1 "*Taxation of dividends*" – *Norwegian Personal Shareholders*" above. However, the deduction for the tax-free allowance does not apply in the event that the withholding tax rate, pursuant to an applicable tax treaty, leads to a lower taxation of the dividends than the withholding tax rate of 25% less the tax-free allowance.

If a Non-Norwegian Personal Shareholder is carrying on business activities in Norway and the shares are effectively connected with such activities, the shareholder will be subject to the same taxation of dividends as a Norwegian Personal Shareholder, as described above.

Non-Norwegian Personal Shareholders who have suffered a higher withholding tax than set out in an applicable tax treaty may apply to the Norwegian tax authorities for a refund of the excess withholding tax deducted.

All Non-Norwegian Personal Shareholders must document their entitlement to a reduced withholding tax rate by obtaining a certificate of residence issued by the tax authorities in the shareholder's country of residence, confirming that the shareholder is resident in that state. The documentation must be provided to either the nominee or the account operator (VPS) and cannot be older than three years.

Non-Norwegian Personal Shareholders should consult their own advisers regarding the availability of treaty benefits in respect of dividend payments, including the possibility of effectively claiming a refund of withholding tax.

Non-Norwegian Personal Shareholders resident in the EEA for tax purposes may hold their shares through a Norwegian share saving account. Dividends received on, and gains derived upon the realisation of, shares held through a share saving account by a Non-Norwegian Personal Shareholder resident in the EEA will not be taxed with immediate effect. Instead, withdrawal of funds from the share saving account exceeding the Non-Norwegian Personal Shareholder's paid in deposit, will be subject to withholding tax at a rate of 25% (unless reduced pursuant to an applicable tax treaty). Capital gains realised upon realisation of shares held through the share saving account will be regarded as paid in deposits, which may be withdrawn without taxation. Losses will correspondingly be deducted from the paid in deposit, reducing the amount which can be withdrawn without withholding tax.

The obligation to deduct and report withholding tax on shares held through a share saving account, cf. above, lies with the account operator.

**Non-Norwegian Corporate Shareholders**

Dividends distributed by the Company to shareholders who are limited liability companies (and certain other entities) not resident in Norway for tax purposes ("**Non-Norwegian Corporate Shareholders**"), are as a general rule subject to withholding tax at a rate of 25%. The withholding tax rate of 25% is normally reduced through tax treaties between Norway and the country in which the shareholder is resident.

Dividends distributed to Non-Norwegian Corporate Shareholders resident within the EEA for tax purposes are exempt from Norwegian withholding tax provided that the shareholder is the beneficial owner of the shares and that the shareholder is genuinely established and performs genuine economic business activities within the relevant EEA jurisdiction.

If a Non-Norwegian Corporate Shareholder is carrying on business activities in Norway and the shares are effectively connected with such activities, the shareholder will be subject to the same taxation of dividends as a Norwegian Corporate Shareholder, as described above.

Non-Norwegian Corporate Shareholders who have suffered a higher withholding tax than set out in an applicable tax treaty may apply to the Norwegian tax authorities for a refund of the excess withholding tax deducted. The same will apply to Non-Norwegian Corporate Shareholders who have suffered withholding tax although qualifying for the Norwegian participation exemption.

All Non-Norwegian Corporate Shareholders must document their entitlement to a reduced withholding tax rate by either (i) presenting an approved withholding tax refund application or (ii) present an approval from the Norwegian tax authorities confirming that the recipient is entitled to a reduced withholding tax rate. In addition, a certificate of residence issued by the tax authorities in the shareholder's country of residence, which cannot be older than three years, confirming that the shareholder is resident in that state, must be obtained. Such documentation must be provided to either the nominee or the account operator (VPS).

In order for a Non-Norwegian Corporate Shareholder resident in the EEA to be exempt from withholding tax, the company must provide all documentation mentioned above, as well as a declaration stating that the circumstances entitling the company to the exemption have not changed since the documentation was issued.

The withholding obligation in respect of dividends distributed to Non-Norwegian Corporate Shareholders and on nominee registered shares lies with the company distributing the dividends and the Company assumes this obligation.

Non-Norwegian Corporate Shareholders should consult their own advisers regarding the availability of treaty benefits in respect of dividend payments, including the possibility of effectively claiming a refund of withholding tax.

#### *17.1.2 Taxation of capital gains on realisation of shares*

**Norwegian Personal Shareholders**

Sale, redemption or other disposal of shares is considered a realisation for Norwegian tax purposes. A capital gain or loss generated by a Norwegian Personal Shareholder through a disposal of shares is taxable or tax deductible in Norway. The effective tax rate on gain or loss related to shares realised by Norwegian Personal Shareholders is currently 37.84%; i.e., capital gains (less the tax free allowance) and losses shall be multiplied by 1.72 which are then included in or deducted from the Norwegian Personal Shareholder's ordinary income in the year of disposal. Ordinary income is taxable at a flat rate of 22%, increasing the effective tax rate on gains/losses realised by Norwegian Personal Shareholders to 37.84%.

The gain is subject to tax and the loss is tax deductible irrespective of the duration of the ownership and the number of shares disposed of.

The taxable gain/deductible loss is calculated per share as the difference between the consideration for the share and the Norwegian Personal Shareholder's cost price of the share, including costs incurred in relation to the acquisition or realisation of the share. From this capital gain, Norwegian Personal Shareholders are entitled to deduct a calculated allowance provided that such allowance has not already been used to reduce taxable dividend income. Please refer to Section 17.1.1 "*Taxation of dividends*" - *Norwegian Personal Shareholders*" above for a description of the calculation of the allowance. The allowance may only be deducted in order to reduce a taxable gain, and cannot increase or produce a deductible loss, i.e., any unused allowance exceeding the capital gain upon the realisation of a share will be annulled. Unused allowance may not be set off against gains from realisation of other shares.

If the Norwegian Personal Shareholder owns shares acquired at different points in time, the shares that were acquired first will be regarded as the first to be disposed of, on a first-in first-out basis.

Special rules apply for Norwegian Personal Shareholders that cease to be tax-resident in Norway.

Gains derived upon the realisation of shares held through a share saving account will be exempt from immediate Norwegian taxation and losses will not be tax deductible. Instead, withdrawal of funds from the share saving account exceeding the Norwegian Personal Shareholder's paid in deposit, will be regarded as taxable income, subject to tax at an effective tax rate of 37.84%. Norwegian Personal Shareholders will be entitled to a calculated tax-free allowance provided that such allowance has not already been used to reduce taxable dividend income, please refer to Section 17.1.1 "Taxation of dividends" - *Norwegian Personal Shareholders* above. The tax-free allowance is calculated based on the lowest paid in deposit in the account during the income year, plus any unused allowance from previous years. The tax-free allowance can only be deducted in order to reduce taxable income, and cannot increase or produce a deductible loss. Any excess allowance may be carried forward and set off against future withdrawals from the account or future dividends received on shares held through the account.

Norwegian Personal Shareholders holding shares through more than one share saving account may transfer their shares or securities between the share saving accounts without incurring Norwegian taxation.

**Norwegian Corporate Shareholders**

Norwegian Corporate Shareholders are exempt from tax on capital gains derived from the realisation of shares qualifying for the participation exemption. Losses upon the realisation and costs incurred in connection with the purchase and realisation of such shares are not deductible for tax purposes.

Special rules apply for Norwegian Corporate Shareholders that cease to be tax-resident in Norway.

**Non-Norwegian Personal Shareholders**

Gains from the sale or other disposal of shares by a Non-Norwegian Personal Shareholder will not be subject to taxation in Norway unless the Non-Norwegian Personal Shareholder holds the shares in connection with business activities carried out or managed from Norway.

Please refer to Section 17.1.1 "Taxation of dividends" - *Norwegian Personal Shareholders* above for a description of the availability of a Norwegian share saving accounts.

**Non-Norwegian Corporate Shareholders**

Capital gains derived by the sale or other realisation of shares by Non-Norwegian Corporate Shareholders are not subject to taxation in Norway unless the shareholding is effectively connected with business activities carried out in or managed from Norway.

*17.1.3 Net wealth tax*

The value of shares is included in the basis for the computation of net wealth tax imposed on Norwegian Personal Shareholders. Currently, the marginal net wealth tax rate is 1.0% of the value assessed exceeding NOK 1,900,000 up to NOK 21.5 million, and 1.1% of the value assessed exceeding NOK 21.5 million. In the case of joint taxation of spouses, the marginal net wealth tax rate is 1.0% of the value assessed exceeding NOK 3,800,000 up to NOK 43 million and 1.1% of the value assessed exceeding NOK 43 million. The value for assessment purposes for listed shares is equal to 80% of the listed value as of 1 January in the year of assessment (i.e., the year following the relevant fiscal year). The value of debt allocated to the listed shares for Norwegian wealth tax purposes is reduced correspondingly (i.e., to 80%).

Norwegian Corporate Shareholders are not subject to net wealth tax.

Non-Norwegian (Personal and Corporate) Shareholders are generally not subject to Norwegian net wealth tax. Non-Norwegian Personal Shareholders can, however, be taxable if the shareholding is effectively connected to the conduct of trade or business in Norway.

*17.1.4 VAT and transfer taxes*

No VAT, stamp or similar duties are currently imposed in Norway on the transfer or issuance of shares.

*17.1.5 Inheritance tax*

A transfer of shares through inheritance or as a gift does not give rise to inheritance or gift tax in Norway.

## 18 SELLING AND TRANSFER RESTRICTIONS

The Shares may, in certain jurisdictions, be subject to restrictions on transferability and resale and may not be transferred or resold except as permitted under applicable securities laws and regulations. Investors should be aware that they may be required to bear the financial risks of this investment for an indefinite period of time. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdiction.

Receipt of this Prospectus shall not constitute an offer for Shares and this Prospectus is for information only and it should not be copied or redistributed. Accordingly, if an existing shareholder receives a copy of this Prospectus, the existing shareholder should not distribute or send the same or transfer the Shares to any person or in or into any jurisdiction where to do so would or might contravene local securities laws or regulations. If an existing shareholder forwards this Prospectus into any such territories (whether under a contractual or legal obligation or otherwise), the existing shareholder should direct the recipient's attention to the contents of this Section 18 "Selling and transfer restrictions".

The Shares may not be offered, sold, resold, transferred or delivered, directly or indirectly, in or into, any jurisdiction in which it would not be permissible to offer the Shares and this Prospectus shall not be accessed by any person in any jurisdiction in which it would not be permissible to offer the Shares.

Neither the Company nor its representatives, is making any representation to any purchaser of Shares regarding the legality of an investment in the Shares by such offeree or purchaser under the laws applicable to such offeree or purchaser.

The information set out in this Section 18 "Selling and transfer restrictions" is intended as a general guide only. If you are in any doubt about any of the contents of these restrictions, or whether any of these restrictions apply to you, you should obtain independent professional advice without delay.

# 19 ADDITIONAL INFORMATION

## 19.1 Auditor

The Company's independent auditor is Ernst & Young AS with business registration number 976 389 387, and registered business address at Stortorvet 7, 0155 Oslo, Norway. Ernst & Young AS is a member of the Norwegian Institute of Public Accountants (Nw.: *Den Norske Revisorforening*).

## 19.2 Advisors

Advokatfirmaet Thommessen AS, with business registration number 957 423 248 and registered address at Ruseløkkveien 38, 0251 Oslo, Norway, is acting as Norwegian legal counsel to the Company.

Arctic Securities AS is acting as financial advisor to the Company.

Advokatfirmaet BAHR AS is acting as the legal due diligence advisor, while Deloitte AS is acting as the financial due diligence advisor.

## 19.3 Documents available

Copies of the following documents will be available for inspection at the Company's offices at Kirkegårdsveien 45, 3616 Kongsberg, Norway, during normal business hours from Monday to Friday each week (except public holidays) for a period of twelve months from the date of this Prospectus:

- The Company's Articles of Association;
- All reports, letters, and other documents, historical financial information, valuations and statements prepared by any expert at the Company's request any part of which is included or referred to in this Prospectus;
- The Audited Combined Financial Statements;
- The Demerger Plan; and
- This Prospectus.

The above documents are also available electronically at the Company's website (www.kongsbergmaritime.com).

## 20 DEFINITIONS AND GLOSSARY

In the Prospectus, the following defined terms have the following meanings:

| | |
|---|---|
| 2024 Audited Combined Financial Statements | The audited financial statements of the Group for the financial years ended 31 December 2024 and 31 December 2023 prepared in accordance with IFRS. |
| 2025 Audited Combined Financial Statements | The audited financial statements of the Group for the financial years ended 31 December 2025 prepared in accordance with IFRS. |
| ABP | The Kongsberg Kamewa Adjustable Bolted Propeller. |
| APMs | Alternative performance measures. |
| Arctic | Arctic Securities AS, business registration number 991 125 175. |
| Articles of Association | The Company's Articles of Association. |
| Audited Combined Financial Statements | The 2025 Audited Combined Financial Statements and the 2024 Audited Combined Financial Statements. |
| Audited Company Financial Statements | Audited statutory financial statements from the period from the Company's incorporation and until 31 December 2025. |
| BMS | The Company's Business Management Systems. |
| Board Members | The members of the Company's Board of Directors. |
| Board of Directors | The Company's Board of Directors. |
| CEO | Chief Executive Officer. |
| CEST | Central European Summer Time. |
| CET | Central European Time. |
| Company | Kongsberg Maritime ASA. |
| Consideration Shares | 879,609,245 new shares, each with a nominal value of NOK 0.06, issued as consideration in the Demerger to the Eligible Shareholders. |
| Corporate Governance Code | The Norwegian Code of Practice for Corporate Governance, last updated 28 August 2025. |
| CRMs | Critical raw materials. |
| Date of Completion | The date of completion of the Demerger, expected to be on 22 April 2026. |
| Demerger | The statutory demerger of KOG ASA, transferring all of KOG ASA's assets, rights and liabilities pertaining to the KM Business from KOG ASA to the Company. |
| Demerger Plan | The Demerger plan between the Company and KOG ASA dated 17 December 2025. |
| Effective Date | 1 January 2026. |
| Eligible Shareholders | Shareholders of KOG ASA as of the Date of Completion (being registered as such in KOG ASA's share register in the VPS two trading days' thereafter pursuant to the VPS' standard two days' settlement procedure). |
| ESMA | The European Securities and Markets Authority. |
| ETS | The EU's Emissions Trading System. |
| EU | The European Union. |
| EU Prospectus Regulation | Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Directive 2003/71/EC, as amended, and as implemented in Norway in accordance with section 7-1 of the Norwegian Securities Trading Act. |
| EUR | Euro, the lawful currency of the member states of the European Union. |
| EY | Ernst & Young AS, business registration number 976 389 387. |

| | |
|---|---|
| Financial Information ...................... | The Audited Company Financial Statements and the Audited Combined Financial Statements. |
| FPSOs ............................................... | Floating production, storage and offloading vessels. |
| GBP .................................................. | The lawful currency of the United Kingdom. |
| Group or Kongsberg Maritime ....... | Kongsberg Maritime ASA together with its related companies that will become consolidated subsidiaries following completion of the Demerger. |
| IFRS................................................... | International Financial Reporting Standards as adopted by the EU. |
| IMO................................................... | International Maritime Organization. |
| ISIN ................................................... | International Securities Identification Number. |
| IT....................................................... | Information Technology. |
| KDA .................................................. | Kongsberg Defence & Aerospace AS, business registration number 978 614 582. |
| KM Business .................................... | KOG ASA's assets, rights and liabilities pertaining to the business area Kongsberg Maritime. |
| KM IT-organisation ......................... | The IT-organisation which primarily relate to the KM Business with associated employees, assets, rights and liabilities. |
| KMAR................................................ | The Company's ticker on Oslo Stock Exchange. |
| KOG ASA .......................................... | Kongsberg Gruppen ASA, business registration number 943 753 709. |
| KONGSBERG.................................... | Kongsberg Gruppen ASA and together with its consolidated subsidiaries. |
| Kongsberg crown............................ | The Kongsberg logo, being the registered trademark owned by KOG ASA. |
| KPI .................................................... | Key Performance Indicators. |
| Krona ............................................... | The Kongsberg logo, being the registered trademark owned by KOG ASA. |
| LEI ..................................................... | Legal entity identifier. |
| Listing............................................... | Listing of the Shares on Oslo Stock Exchange. |
| LNG .................................................. | Liquefied natural gas. |
| LTI Scheme ...................................... | Long-term incentive scheme. |
| Management................................... | The members of the senior management of the Group. |
| MiFID II ............................................. | EU Directive 2014/65/EU on markets in financial instruments, as amended. |
| MiFID II Product Governance Requirements ................................. | MiFID II, Articles 9 and 10 of Commission Delegated Directive (EU) 2017/593 supplementing MiFID II and local implementing measures. |
| New Board of Directors ................. | The new board of directors that was elected by the general meeting of the Company on 22 January 2026, with effect from the Listing. |
| NFD .................................................. | The Norwegian Ministry of Trade, Industry and Fisheries (Nw.: *Nærings- og Fiskeridepartementet*). |
| NOK.................................................. | Norwegian Kroner, the lawful currency of Norway. |
| NOM-account .................................. | Nominee account. |
| Non-Norwegian Corporate Shareholders................................... | Shareholders who are limited liability companies (and certain similar corporate entities) not resident in Norway for tax purposes. |
| Non-Norwegian Personal Shareholders................................... | Shareholders who are individuals not resident in Norway for tax purposes. |
| Norwegian Corporate Shareholders................................... | Shareholders who are limited liability companies (and certain similar corporate entities) resident in Norway for tax purposes. |
| Norwegian FSA................................ | The Financial Supervisory Authority of Norway (Nw.: *Finanstilsynet*). |
| Norwegian Personal Shareholders | Shareholders who are individuals resident in Norway for tax purposes. |
| Norwegian Public Limited Companies Act ................................ | The Norwegian Public Limited Liability Companies Act of 13 June 1997 no. 45 (Nw.: *allmennaksjeloven*). |

| | |
|---|---|
| Norwegian Securities Trading Act.. | The Norwegian Securities Trading Act of 29 June 2007 no. 75 (Nw.: *verdipapirhandelloven*). |
| OEMs................................................ | Established marine Original Equipment Manufacturers. |
| Oslo Stock Exchange ...................... | Euronext Oslo Børs, a Norwegian regulated stock exchange being part of Euronext and operated by Oslo Børs ASA. |
| Partnership Agreement ................. | The partnership agreement between the Company and Kongsberg Discovery AS relating to the development, supply and servicing of combined Kongsberg Maritime and Kongsberg Discovery products and systems. |
| PCGs................................................ | Parent company guarantees. |
| Prospectus...................................... | This Prospectus dated 16 April 2026. |
| Record Date.................................... | 24 April 2026. |
| ROACE.............................................. | Return on Average Capital Employed. |
| Separation ....................................... | The transfer of KOG ASA's assets, rights and liabilities pertaining to the KM Business to the Company. |
| Shares .............................................. | The Company's shares, each with a nominal value of NOK 10. |
| STI Scheme ...................................... | Short-term incentive scheme. |
| Target Market Assessment ............ | The Shares have been subject to a product approval process, subject to the MIFID II Product Governance requirements, which has determined that each Share is: (i) compatible with an end target market of retail investors and investors who meet the criteria of professional clients and eligible counterparties, each as defined in MiFID II; and (ii) eligible for distribution through all distribution channels as are permitted by MiFID II. |
| Tax Act ............................................. | The Norwegian Act on Taxation of 26 March 1999 no. 14 (Nw.: *skatteloven*). |
| TSA ................................................... | Transitional services agreement. |
| U.S. Exchange Act ........................... | The U.S. Securities Exchange Act of 1934, as amended. |
| UNCTAD........................................... | UN Trade and Development. |
| USD .................................................. | The lawful currency of the United States. |
| VPS ................................................... | Euronext Securities Oslo (Nw.: *Verdipapirsentralen*). |

# APPENDIX A

# ARTICLES OF ASSOCIATION OF KONGSBERG MARITIME ASA

*OFFICE TRANSLATION*

**VEDTEKTER**

**FOR**

**KONGSBERG MARITIME ASA**

*Sist endret på bakgrunn av vedtakene fattet på ekstraordinær generalforsamling 22. januar 2026*

**ARTICLES OF ASSOCIATION**

**FOR**

**KONGSBERG MARITIME ASA**

*Last amended based on the resolutions made at the extraordinary general meeting held on 22 January 2026*

## § 1 - Foretaksnavn

Selskapets navn er Kongsberg Maritime ASA. Selskapet er et allmennaksjeselskap.

## Article 1 - Company name

The company's name is Kongsberg Maritime ASA. The company is a public limited liability company.

## § 2 - Forretningskontor

Selskapets forretningskontor er i Kongsberg kommune.

## Article 2 - Registered office

The company's registered office is in the municipality of Kongsberg.

## § 3 – Selskapets virksomhet

Selskapet skal eie og drive virksomheter, herunder virksomheter innen teknologi, industri og tjenesteyting, samt enhver aktivitet som har sammenheng med dette. Virksomhetene kan eies av selskapet selv, av datterselskaper, eller av andre selskaper som selskapet direkte eller indirekte deltar i eller samarbeider med.

Selskapet kan være part i alle typer transaksjoner og iverksette alle tiltak som synes hensiktsmessige for å fremme, eller som har tilknytning til, selskapets virksomhet.

## Article 3 - The company's business

The company shall own and operate businesses, including businesses in technology, industry and services, as well as any activities related thereto. The businesses may be owned by the company itself, by subsidiaries, or by other companies in which the company directly or indirectly participates in or cooperates with.

The company may be a party to all types of transactions and take any measures that appear appropriate to promote, or that are related to, the company's business.

## § 4 - Aksjekapital

Aksjekapitalen er NOK 52 776 554,70 fordelt på 879 609 245 aksjer, hver pålydende NOK 0,06. Selskapets aksjer skal være registrert i verdipapirsentralen Euronext Securities Oslo (VPS).

## Article 4 - Share capital

The share capital is NOK 52,776,554.70, divided into 879,609,245 shares, each with a nominal value of NOK 0.06. The company's shares shall be registered in the securities register Euronext Securities Oslo (VPS).

## § 5 - Styre

Selskapets styre skal ha fra fem til åtte medlemmer. Inntil fem medlemmer og inntil to varamedlemmer velges av generalforsamlingen. Tre medlemmer og tilhørende varamedlemmer velges av og blant de ansatte i samsvar med regler gitt i eller i medhold av allmennaksjeloven.

## Article 5 - Board of directors

The company's board shall comprise from five to eight members. Up to five members and up to two deputy members shall be elected by the general meeting. Three members, together with the corresponding deputy members, shall be elected by and from the employees in accordance with rules laid down in or pursuant to the Norwegian Public Limited Liability Companies Act.

**§ 6 - Signatur**

Selskapets firma tegnes av styrets leder alene, eller to styremedlemmer valgt av generalforsamlingen i fellesskap.

**Article 6 - Signatory rights**

The chairperson of the board of directors solely, or two board members elected by the general meeting jointly, may sign for and on behalf of the company.

**§ 7 - Generalforsamling**

På den ordinære generalforsamlingen skal følgende saker behandles og avgjøres:

- Godkjennelse av årsregnskapet og utdeling av utbytte.
- Andre saker som etter loven eller selskapets vedtekter hører under generalforsamlingen.

Generalforsamlinger som holdes som fysisk møte skal holdes i Kongsberg eller i Oslo.

Dokumenter som gjelder saker som skal behandles på selskapets generalforsamling, herunder dokumenter som etter lov skal inntas i eller vedlegges innkallingen til generalforsamlingen, trenger ikke sendes til aksjeeierne dersom dokumentene er tilgjengelige på selskapets hjemmeside. En aksjeeier kan likevel kreve å få tilsendt dokumenter som gjelder saker som skal behandles på generalforsamlingen.

Aksjeeiere kan avgi sin stemme skriftlig, herunder ved bruk av elektronisk kommunikasjon, i en periode før generalforsamlingen. Styret kan, fra generalforsamling til generalforsamling, bestemme om det skal gis anledning til å forhåndsstemme, og fastsette nærmere retningslinjer for slik forhåndsstemming. Det skal fremgå av innkallingen til den aktuelle generalforsamlingen om det er anledning til å forhåndsstemme og hvilke retningslinjer som er fastsatt.

Aksjeeiere som vil delta på generalforsamlingen, må gi selskapet melding om dette på forhånd. Slik melding må være mottatt av selskapet senest to virkedager før generalforsamlingen. Styret kan i innkallingen til generalforsamlingen fastsette en senere frist for meldingen.

**Article 7 - General meeting**

The annual general meeting shall address and decide upon the following matters:

- Approval of the annual accounts and the distribution of dividend.
- Any other matters which are referred to the general meeting by law or the company's articles of association.

General meetings held as a physical meeting shall be held in Kongsberg or in Oslo.

Documents relating to matters to be addressed at the company's general meeting, including documents that by law must be included in or attached to the notice of the general meeting, do not need to be sent to the shareholders if the documents are made available on the company's website. A shareholder may nevertheless request to receive documents relating to matters to be addressed at the general meeting.

The shareholders may cast their votes in writing, including through electronic communication, in a period prior to the general meeting. The board of directors can, from general meeting to general meeting, determine whether advance voting shall be permitted, and establish specific guidelines for such advance voting. The notice for the relevant general meeting shall specify whether advance voting is permitted and the established guidelines for such advance voting.

Shareholders who wish to attend the general meeting must give the company notice of attendance in advance. Such notice must be received by the company no later than two business days prior to the general meeting. The board of directors may, however, in the notice for the general meeting set a later deadline for the notice of attendance.

**§ 8 - Valgkomité**

Selskapet skal ha en valgkomité. Valgkomiteen skal bestå av tre til fire medlemmer, etter generalforsamlingens beslutning, hvor flertallet skal være uavhengige av styret og den daglige ledelse. Valgkomiteens medlemmer, herunder valgkomiteens leder, velges av generalforsamlingen for to år av gangen om ikke generalforsamlingen fastsetter en annen periode i forbindelse med valget.

Valgkomiteen avgir innstilling til generalforsamlingen om valg av aksjeeiervalgte medlemmer til styret og styrets leder, medlemmer til valgkomiteen og godtgjørelse til styrets medlemmer og valgkomiteens medlemmer. Generalforsamlingen fastsetter instruks for valgkomiteen.

**Article 8 - Nomination committee**

The company shall have a nomination committee. The nomination committee shall consist of between three to four members, as resolved by the general meeting, where the majority of the members shall be independent of the board of directors and the management. The members of the nomination committee, including the chairperson, will be elected by the general meeting for a term of two years unless the general meeting decides otherwise in connection with the election.

The nomination committee shall give recommendations to the general meeting for the election of shareholder elected members to the board of directors and the chairperson of the board, and to members of the nomination committee, in addition to recommendations for remuneration to the members of the board of directors and the members of the nomination committee. The general meeting shall adopt instructions for the nomination committee.

# APPENDIX B

## AUDITED COMBINED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

# Combined Statement of Income

## Kongsberg Maritime (Group)

| *MNOK* | *Note* | *2025* | *2024* |
|---|---|---|---|
| Revenues | 6, 7 | 26,922 | 25,326 |
| Gain from distribution of business | 5 | 1,205 | — |
| **Total Income** | | **28,127** | **25,326** |
| Material cost | 8 | (10,484) | (9,493) |
| Personnel expenses | 9, 10 | (8,817) | (8,042) |
| Other operating expenses | 6 | (3,488) | (3,776) |
| **EBITDA** | 6, | **5,338** | **4,014** |
| Depreciation property, plant and equipment | 11 | (201) | (180) |
| Depreciation leasing assets | 12 | (306) | (274) |
| Amortisation intangible assets | 13 | (171) | (189) |
| Impairment of intangible assets | 13 | — | (7) |
| **Earnings before interest and taxes (EBIT)** | | **4,660** | **3,364** |
| Share of net income from joint ventures and associated companies | | 14 | (10) |
| Financial income | 15 | 165 | 197 |
| Financial expenses | 15 | (205) | (247) |
| Interest expenses on leasing liabilities | 12, 15 | (110) | (105) |
| **Earnings before tax** | | **4,524** | **3,198** |
| Income tax expense | 16 | (744) | (705) |
| **Earnings after tax** | | **3,780** | **2,493** |
| *Attributable to:* | | | |
| Equity holders of the parent | | 3,780 | 2,493 |
| Non-controlling interest | | — | — |

# Combined Statement of Comprehensive Income

## Kongsberg Maritime (Group)

| *MNOK* | *Note* | *2025* | *2024* |
|---|---|---|---|
| **Earnings after tax** | | **3,780** | **2,493** |
| **Specification of other comprehensive income:** | | | |
| *Items to be reclassified to profit or loss in subsequent periods:* | | | |
| Translation differences | | (193) | 245 |
| **Total items to be reclassified to profit or loss in subsequent periods** | | **(193)** | **245** |
| *Items not to be reclassified to profit or loss:* | | | |
| Actuarial gains/losses, pensions | 10 | 36 | (29) |
| Tax effect on actuarial gain/loss on pension | 16 | (8) | 6 |
| **Total items not to be reclassified to profit or loss** | | **28** | **(23)** |
| **Other comprehensive income** | | **(166)** | **222** |
| **Comprehensive income after tax** | | **3,614** | **2,715** |
| *Attributable to:* | | | |
| Equity holders of the parent | | 3,615 | 2,715 |
| Non-controlling interest | | — | — |

# Combined Statement of Financial Position as of 31 December

## Kongsberg Maritime (Group)

| MNOK | Note | 2025 | 2024 |
|---|---|---|---|
| **Assets** | | | |
| *Non-current assets* | | | |
| Property, plant and equipment | 11 | 1,720 | 1,743 |
| Leased assets | 12 | 1,757 | 1,544 |
| Goodwill | 13, 14 | 1,815 | 1,930 |
| Other intangible assets | 13 | 810 | 774 |
| Deferred tax assets | 16 | 107 | 163 |
| Shares in joint ventures and associated companies | | 21 | 17 |
| Other non-current assets | 17 | 185 | 223 |
| **Total non-current assets** | | **6,415** | **6,394** |
| *Current assets* | | | |
| Inventories | 8 | 4,377 | 4,206 |
| Trade receivables | 18 | 4,472 | 5,087 |
| Contract assets | 7 | 3,872 | 3,688 |
| Financial derivatives | 19A | 519 | 297 |
| Other short-term receivables | 18 | 4,927 | 4,593 |
| Cash and cash equivalents | 20 | 861 | 575 |
| **Total current assets** | | **19,029** | **18,446** |
| **Total assets** | | **25,444** | **24,840** |

## Kongsberg Maritime (Group)

| MNOK | Note | 2025 | 2024 |
|---|---|---|---|
| **Equity, liabilities and provisions** | | | |
| *Equity* | | | |
| Contributed equity and retained earnings | | 5,774 | 4,234 |
| Other reserves | | 348 | 541 |
| **Equity attributable to owners of the parent** | | **6,122** | **4,776** |
| Non-controlling interest | | — | 5 |
| **Total equity** | | **6,122** | **4,781** |
| *Non-current liabilities and provision* | | | |
| Long-term interest-bearing loans | 19C | 1,526 | 988 |
| Long-term leasing liabilities | 12 | 1,707 | 1,470 |
| Pension liabilities | 10 | 381 | 421 |
| Deferred tax liabilities | 16 | 241 | 151 |
| Other non-current liabilities | | 40 | 2,270 |
| **Total non-current liabilities and provisions** | | **3,895** | **5,299** |
| *Current liabilities and provisions* | | | |
| Contract liabilities | 7 | 7,446 | 5,941 |
| Financial derivatives | 19A | 332 | 604 |
| Provisions | 21 | 605 | 745 |
| Short-term interest-bearing loans | 19C | 885 | 146 |
| Short-term leasing liabilities | 12 | 229 | 262 |
| Other current liabilities | 22 | 5,928 | 7,062 |
| **Total current liabilities and provisions** | | **15,427** | **14,760** |
| **Total liabilities and provisions** | | **19,321** | **20,059** |
| **Total equity, liabilities and provisions** | | **25,444** | **24,840** |

Kongsberg, 16 March 2026

| | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| **Eivind Reiten** | **Per A. Sørlie** | **Merete Hverven** | **Morten Henriksen** | **Kristin Færøvik** | **Rune Fanøy** | **Vegard Ryen Skullerud** | **Kjersti Rød** | **Lisa Edvardsen Haugan** |
| Chairman of the Board | Deputy of the Board | Member of the Board | Member of the Board | Member of the Board | Member of the Board | Member of the Board | Member of the Board | President and CEO |

# Combined Statement of Changes in Equity

## Kongsberg Maritime (Group)

| | | Equity attributable to owners of the parent | | | Non-controlling interest | Total equity |
|---|---|---|---|---|---|---|
| | | Other reserves | Contributed equity and retained earnings | Total | | |
| *MNOK* | *Note* | *Translation difference* | | | | |
| **Equity as of 1 January 2024** | | **297** | **4,904** | **5,201** | **5** | **5,205** |
| **Earnings after tax** | | **—** | **2,493** | **2,493** | **—** | **2,493** |
| **Other comprehensive income** | | **245** | **(23)** | **222** | **—** | **222** |
| Transactions with former group entities | 2 | — | (3,136) | **(3,136)** | — | **(3,136)** |
| Effects of allocations | 2 | — | (4) | **(4)** | — | **(4)** |
| **Equity as of 31 December 2024** | | **541** | **4,234** | **4,777** | **6** | **4,781** |
| | | | | | | |
| **Equity as of 1 January 2025** | | **541** | **4,234** | **4,777** | **6** | **4,781** |
| **Earnings after tax** | | **—** | **3,780** | **3,780** | **—** | **3,780** |
| **Other comprehensive income** | | **(193)** | **28** | **(166)** | **(1)** | **(166)** |
| Transactions with former group entities | 2,5 | — | (2,271) | **(2,271)** | — | (2,271) |
| Effects of allocations | 2 | — | 14 | **14** | — | 14 |
| Purchase/sale, non-controlling interest | | — | (12) | **(12)** | (5) | (17) |
| **Equity as of 31 December 2025** | | **348** | **5,774** | **6,122** | **—** | **6,122** |

# Combined Statement of Cash Flow

## Kongsberg Maritime (Group)

| *MNOK* | *Note* | *2025* | *2024* |
|---|---|---|---|
| **Earnings after tax** | | **3,780** | **2,493** |
| Depreciation/impairment of property, plant and equipment | 11 | 201 | 180 |
| Depreciation of leased assets | 12 | 306 | 274 |
| Amortisation/Impairment of intangible assets | 13 | 171 | 197 |
| Shares of net income from joint ventures and associated companies | | (14) | 10 |
| Net finance items | 15 | 150 | 155 |
| Income tax expenses | 16 | 744 | 705 |
| Gain from distribution of business | 5 | (1,206) | — |
| *Adjusted for* | | | |
| Change in customer contracts, assets | | (539) | (1,215) |
| Change in customer contracts, liabilities | | 1,307 | 1,261 |
| Change in other current liabilities | 22 | (74) | 365 |
| Change in inventories | 8 | (171) | 269 |
| Change in trade receivables | 18 | 593 | (697) |
| Change in other current receivables | 18 | 23 | — |
| Change in provisions and other accurals | | 176 | 341 |
| Income taxes paid | 16 | (702) | (480) |
| **Change in net current assets and other operations-related items** | | **612** | **(156)** |
| **Net cash flows from operating activites** | | **4,744** | **3,858** |

| *MNOK* | *Note* | *2025* | *2024* |
|---|---|---|---|
| Proceeds from sale of property, plant and equipment | 11 | 23 | 82 |
| Purchase of property, plant and equipment | 11 | (237) | (249) |
| Capitalised internal development and other intangible assets | 13 | (208) | (138) |
| Interests received | 15 | 107 | 128 |
| Investments in subsidiaries and associated companies | | (622) | (5) |
| Proceeds from sale of business and capital increase in subsidiaries | | 43 | — |
| Changes in cashpool balances[1] | 19B | (402) | (3,644) |
| **Net cash flow from investing activities** | | **(1,296)** | **(3,825)** |
| | | | |
| Proceeds from interest-bearing loans | 19C | | |
| Repayment of interest-bearing loans | 19C | (23) | (48) |
| Payment of principal portion of lease liabilities | 12 | (282) | (260) |
| Interest paid | | (167) | (169) |
| Interest paid on leasing liabilities | 12, 15 | (110) | (105) |
| Transactions related to KONGSBERG employee share programme | | (38) | (37) |
| Received/paid group contribution to former group entities | 18, 25 | (2,479) | 130 |
| **Net cash flow from financing activities** | | **(3,100)** | **(489)** |
| **Total cash flow** | | **348** | **(456)** |
| **Effect of changes in exchange rates on cash and cash equivalents** | | **(60)** | **157** |
| **Net change in cash and cash equivalents** | | **288** | **(299)** |
| **Cash and cash equivalents as of 1 January** | | **575** | **873** |
| **Cash and equivalents as of 31 December** | 20 | **861** | **575** |

1) In addition to cash and cash equivalents presented in the financial position and cash flow, Kongsberg Maritime has also net deposits in KONGSBERG's cash pool arrangements of MNOK 4.771 in 2025. Net deposits in the cash pool arrangement is included in other short-term receivables in the the financial position. Net cash flow from operating activities is MNOK 4.765, while total cash flow adjusted for changes in cashpool balances is MNOK 750. See note 19 Cash and cash equivalents.

# Notes

## Kongsberg Maritime (Group)

## 1 General information

Kongsberg Maritime will be established after the demerger of Kongsberg Gruppen ASA and consists of entities and assets within the maritime industry currently owned by Kongsberg Gruppen ASA and subsidiaries ("KONGSBERG"). See note 2 Basis for the preparation of the combined financial statements for further details.

Kongsberg Maritime ASA and the related companies (collectively "Kongsberg Maritime" or "the Group") is an international leading technology company in the maritime industry. Kongsberg Maritime ASA is headquartered in Kirkegårdsveien 45, Kongsberg, Norway.

The Board approved Kongsberg Maritime's combined financial statements for the accounting year 2025 at its meeting on 11 March 2026. The combined financial statements include Kongsberg Maritime ASA and related companies, as well as the Group's investments in associated companies and joint arrangements.

## 2 Basis for the preparation of the combined financial statements

### Background

In connection with the initial public offering (IPO) and listing of Kongsberg Maritime ASA on Oslo Stock Exchange combined financial statement covering KONGSBERG's maritime business for 2025 have been prepared.

The spin-off of the Kongsberg Maritime business is carried out by way of transactions and demergers of such business from Kongsberg Gruppen ASA as described in the steps below:

- Kongsberg Maritime ASA was established 1 October 2025 and was acquired 20 November 2025 as an empty subsidiary of Kongsberg Gruppen ASA.
- Before the demerger of Kongsberg Gruppen ASA, certain intra-group transactions were carried out to ensure that the assets, rights and liabilities of the Kongsberg Maritime business are owned by companies which will be part of Kongsberg Maritime following completion of the spin-off which is expected 23 April 2026. This includes the business transfer of the maritime part of Kongsberg IT in Kongsberg Defence & Aerospace to Kongsberg Maritime AS.
- Through the demerger of Kongsberg Gruppen ASA, assets representing approximately 1/3 of the assets in KONGSBERG will be transferred to Kongsberg Maritime ASA. The shareholders in Kongsberg Gruppen ASA will receive shares in Kongsberg Maritime ASA in consideration in the same proportion as they own shares in Kongsberg Gruppen ASA immediately prior to the completion of the demerger. The demerger was approved by the shareholders on an Extraordinary General Meeting of Kongsberg Gruppen ASA on 22 January 2026 and will be completed on the day of the listing of Kongsberg Maritime ASA. The pooling of interest method (predecessor accounting) is used to account for the business combination under common control transaction. This means that the assets and liabilities of the combining companies are reflected at their carrying amounts from KONGSBERG's consolidated financial statements. Kongsberg Maritime ASA's combined statements and future consolidated financial statements will carry forward the amounts applied in KONGSBERG.

Kongsberg Maritime ASA will not become the parent company of the Group until the demerger 23. April 2026, and the company statements of Kongsberg Maritime ASA will not reflect Kongsberg Maritime consolidated financial history. In order for investors to be able to make an informed assessment of the new group as it will appear after the demerger combined financial statements have been prepared. The combined financial statement combine the historical results of operations and carrying amounts of assets and liabilities that constitute the Kongsberg Maritime business.

## Compliance with IFRS (R) Accounting Standards

The combined financial statements has been prepared in accordance with IFRS (R) Accounting Standards (IFRS) as issued by the IASB and adopted by the European Union (EU) and related interpretations, as well as the applicable disclosure requirements according to the Norwegian Accounting Act. The combined financial statements has been prepared on a historical cost basis except for the following assets and liabilities:

- Financial derivatives (forward exchange contracts, currency options and interest swap agreements), measured at fair value
- Other financial assets measured at fair value

IFRS 10 requires the parent company Kongsberg Maritime ASA, to directly or indirectly control its subsidiaries at the balance sheet date in order to prepare consolidated financial statements. Kongsberg Maritime ASA will not obtain such control until 23 April 2026. IFRS 10 has therefore not been applied for the combined financial statement, but will become mandatory for the group's 2026 financial statements with retrospective effect for the carved-out financial statements. The combined financial statements is prepared as if Kongsberg Maritime ASA had control of the companies in the Group.

The combined financial statements is presented in Norwegian kroner (NOK), and all figures have been rounded to the nearest million, except when otherwise indicated. Due to rounding, the figures in one or more lines or columns in the combined financial statements may not be summed to the total in the line or column.

## Basis for income, expenses, assets and liabilities in the combined financial statements

All entities that will form Kongsberg Maritime post the demerger are controlled by Kongsberg Gruppen ASA and have been for the period reflected in the combined financial statements. As such, it has been assessed that the common control requirement is met. The transfer of the maritime part of Kongsberg IT and the two property companies are assessed to meet the definition of a business as defined in IFRS 3. Hence the formation of Kongsberg Maritime will be accounted for as business combination under common control. Business combinations under common control are outside the scope of IFRS 3 Business combinations and no other IFRS accounting standards address the appropriate accounting for such transactions. Kongsberg Maritime is of the opinion that predecessor accounting and the pooling of interest method is the most appropriate accounting policy to apply. The pooling of interest method based on the carrying amounts in the consolidated financial statements of KONGSBERG has been applied, as when looking from the perspective of KONGSBERG, nothing changed except the ownership of those assets and liabilities.

Transactions of the combined entity are reflected from the earliest period in the combined financial statements using the retrospective approach.

During the period from 2023-2025 several transactions have been completed between Kongsberg Maritime and the other business areas in KONGSBERG. The transactions are taken into account in the combined financial statements as follows:

- Kongsberg Discovery was demerged from Kongsberg Maritime AS in 2023 and was established as a separate business area in KONGSBERG. This business is evaluated as distinct from the maritime business and has also been presented as a separate reportable segment in KONGSBERG's consolidated financial statements, and is assessed to not be part of the reporting entity for Kongsberg Maritime. It has therefore not been included in the combined financial statements.
- The legal ownership of Kongsberg Maritime China LTD was transferred from Kongsberg Gruppen ASA to Kongsberg Maritime AS in 2023. This company has historically been reported under the maritime business in the financial statements of KONGSBERG. The company is assessed to be a part of the reporting entity for Kongsberg Maritime and is included in the combined financial statements from 1 January 2023..
- The steering gear and rudder business was demerged from Kongsberg Maritime AS and sold externally in 2025. This business is assessed to have been a natural part of the reporting entity of Kongsberg Maritime and is included in the combined financial statements until the divestment in 2025.
- The maritime solutions business in Kongsberg Digital was demerged to the new company K-SIM AS in 2025. K-SIM AS was sold to Kongsberg Maritime AS. The maritime solutions business is assessed to be a natural part of the reporting entity Kongsberg Maritime and is included in the combined financial statements from 1 January 2023. The fair value of K-SIM was estimated to MNOK 1 915 and settled with MNOK 600 in cash and liability to KOG of MNOK 1 315 at the date of transaction in 2025. In the combined financial statements, the total consideration of MNOK 1 915 has been presented as non-current liabilities with effect from 1 January 2023.
- The maritime IT part of Kongsberg IT in Kongsberg Defence & Aerospace AS will be transferred to Kongsberg Maritime AS just before the demerger. The transfer includes hardware, software and employees related to the maritime business and is assessed to be a business as defined in IFRS 3. The financial figures for this business is included from 1 January 2023. Profit and loss figures included in the combined financial statements are based on the maritime IT projects executed the actual year. The non-current assets allocated to the combined financial statements are those assets directly used by maritime IT. The current assets and liabilities are allocated to the combined financial statement according to the most commonly used cost allocation key. The pooling of interest method based on carrying amounts is used when including the financial figures.
- The demerger of Kongsberg Gruppen ASA to Kongsberg Maritime ASA will in addition to Kongsberg Maritime and its subsidiaries include two property companies. The two companies will be transferred through the demerger 23 April 2026.The companies include buildings with associated management agreements and are assessed as business as defined in IFRS 3. The financial figures for this business are included from 1 January 2023. The pooling of interest method based on carrying amounts is used when including the financial figures.
- General administrative and overhead costs related to KONGSBERG's corporate services such as tax services, legal services, group treasury services, human resources services have been allocated to Kongsberg Maritime based on the actual historical corporate charge expenses charged to the Maritime entities for the services delivered in each period. It is expected that these costs will be incurred directly in Kongsberg Maritime in the future. Management believes all significant costs have been allocated to the entities identified as entities conducting the business. Certain of KONGSBERG's corporate costs related to complying with requirements for KONGSBERG's listing on the Oslo Stock Exchange and other headquarter activities are not reflected in the combined financial statements as these have not been historically charged to the business and will be continue to be incurred by KONGSBERG. As a separately listed company, Kongsberg Maritime will incur additional headquarter costs compared to the historical cost base.
- KONGSBERG has had a centralised approach to cash management that operates as an internal banking system (cash pool). Balances owed to, or owed from, Kongsberg Maritime under the KONGSBERG centralised cash pool have been presented on a net basis in the combined financial statements as other current liabilities or other receivables . The level of cash and cash deposits in KONGSBERG's cash pool may not be indicative of the future level of cash in Kongsberg Maritime.
- KONGSBERG has had a centralised approach to financing its operations. As a result, Kongsberg Maritime has not had separate external financing. Historical intercompany liabilities and receivables of the Kongsberg Maritime companies are included in the combined financial statement and are presented as liability to or receivable from

KONGSBERG. The level of liabilities and receivables may not be indicative of the future level of liabilities and receivables in Kongsberg Maritime.

Interest income and expense related to intercompany liabilities and receivables have been included based on the actual historical charges related to the intercompany balances.

In connection with the demerger and listing, the intercompany liabilities will be settled and the interest bearing liabilities and interest expenses will therefore not be indicative of the future level in Kongsberg Maritime.

Some members of management and other key employees in Kongsberg Maritime companies have historically been included in the share-based payment scheme of KONGSBERG. All amounts presented in the combined financial statements related to long-term incentives are in connection with this scheme.

Tax expense comprises the tax expenses of the legal companies constituting the business. Further, the tax expenses include the related tax effect of costs allocated to Kongsberg Maritime in preparing the combined financial statements.

The income tax payable comprises the tax payable of the legal companies included in the business. Deferred taxes comprise the deferred tax assets and deferred tax liabilities of the legal companies included in the business and deferred taxes on excess values from acquisition of such operations.

Beyond the particular issues related to the preparation of the combined financial statements explained above the combined financial statements present all companies listed in note 24 as one entity. When new subsidiaries are acquired, the profit and loss, assets and liabilities are recognised in the consolidated accounts from the date of acquisition. The date of acquisition is the date when Kongsberg Maritime obtains control of the acquired company. Control normally exists when Kongsberg Maritime has more than 50 per cent of the voting rights through ownership or agreements. Subsidiaries disposed of during the year are included in the combined statements of income until the date on which the control ceases.

In some cases, Kongsberg Maritime does not own all the shares in the subsidiaries. The share of profit and equity in the subsidiaries that do not accrue to Kongsberg Maritime are included in the consolidated earnings for the year but are specified as non-controlling interests after earnings after tax in the income statement, after comprehensive income after tax in the statement of comprehensive income and in the equity in the statement of financial position. In the case of acquisitions where there are non- controlling ownership interests, goodwill is in most cases limited to Kongsberg Maritime's share.

Companies that constitute the Group are listed in note 24 List of Group companies inlcuded in the combined financial statements.

Joint ventures and associated companies are recognised in the income statement with Kongsberg Maritime's share of the earnings after tax on the accounting line Share of net income from joint ventures and associated companies.

## Foreign currency

The Group's combined financial statements are presented in Norwegian kroner (NOK), which is also the Kongsberg Maritime ASA's functional currency. Customer contracts, above a certain threshold, in currencies different from the functional currency are hedged and recognised as income on the basis of the hedged exchange rate. Gains and losses related to foreign exchange items in the normal operating cycle are included in EBITDA. Other gains and losses related to items in non-functional currencies are classified as financial income or financial expenses.

Assets and liabilities in foreign subsidiaries applying functional currencies other than Norwegian kroner are translated into NOK at the exchange rates at the balance sheet date. Revenues and expenses are translated into NOK at the average exchange rates on a monthly basis.

## Equity and changes in parent's investment

The business reflected in the combined financial statements has not, as per the reporting date, formed a group controlled by a separate legal company and therefore it is not meaningful to present share capital or an analysis of changes in share capital between periods. However, within the combined statement of changes in equity Kongsberg Maritime has presented "contributed equity and retained earnings" which included an analysis of the net equity impact of transactions with the parent including group contributions and dividends between former group entities and allocations made in preparing the combined financial statements. Allocations in preparing the combined financial statements are not settled and do not result in an intercompany balance between KONGSBERG and Kongsberg Maritime. Such allocations are reflected as distributions between KONGSBERG and Kongsberg Maritime in the equity.

Total equity as of 31 December 2025 is equal to the combined net assets contributed by KONGSBERG to Kongsberg Maritime at this date. Total equity comprises "Contributed equity and retained earnings", "Other reserves" and "Non-controlling interest". Translation differences related to subsidiaries are presented as "Other reserves" within Total equity.

Group contributions, distributions and dividends made between companies in KONGSBERG and entities in Kongsberg Maritime during the periods presented are reflected in "Contributed equity and retained earnings" within Total equity and presented as "Transactions with former group entities" in the combined statement of changes in equity.

## Statement of cash flows

The statement of cash flows is prepared under the indirect method. The combined statement of cash flows may not be indicative of future performance due to the effects from the demerger.

## Earnings per share

As Kongsberg Maritime ASA was established 1 October 2025 and acquired on 20 November 2025, it had no shares outstanding in the periods presented. This result in no calculation of earnings per share.

## Estimation uncertainty and assessment of accounting assumptions

During the preparation of the combined financial statements, the company's management has applied its best estimates and assumptions considered to be realistic based on experience and market conditions. Situations can arise which alter the estimates and assumptions, which will affect the company's assets, liabilities, revenues and expenses. The estimates are reviewed on an ongoing basis and are recognised in the period in which they occur. In the preparation of the combined financial statements, management has made some significant judgements relating to the application of accounting policies.

For more detailed information about estimation uncertainty and areas for application of judgement that could have a significant impact on the amounts recognised in the following financial period, please see the following notes:

- Note 7 Revenue recognition of customer contracts
- Note 13 Intangible assets
- Note 14 Impairment testing
- Note 16 Income tax

- Note 19 Financial instruments
- Note 21 Provisions

## Going concern

The combined financial statements has been prepared on the assumption of a going concern. This is based on forecasts of future profits and the Group's long-term strategic forecasts. The Group is in a healthy economic and financial position.

## Changed standards in IFRS that have not yet been implemented

There are no standards or interpretations that are not yet effective that would be expected to have a material impact on Kongsberg Maritime's combined financial statements, with the exception of the new IFRS(R) Accounting Standard IFRS 18 "Presentation and Disclosure in Financial Statements which enter into force on 1 January 2027. This introduces new requirements for income statements, information on management-defined performance measures and new guidance on aggregation and disaggregation in financial statements and notes. For Kongsberg Maritime, this change will primarily lead to some restructuring of the consolidated statement of income. The new accounting standard introduces three new categories and required subtotals in the statement of profit or loss. The new categories are operating, investing and financing. The investing category includes profit and loss items related to investments in joint ventures and associated companies in addition to income and expenses from cash and cash equivalents. The share of net income from joint ventures is presented after EBIT in the current statement of profit and loss resulting in no material changes when applying IFRS 18. In the finance category income and expenses related to raise finance and income and expenses related to other liabilities must be separated. The operating category is a residual category for everything that does not fall into the other categories. The largest effect on the statement of profit or loss will be that currency effects are divided to a larger extent between the different categories as the currency gains and losses shall be presented in the same category as the revenues and expenses from the underlying transaction. Currency gains and losses on hedging derivatives shall be presented in the same category as revenues and expenses from the hedging object. This is how Kongsberg Maritime present the currency effects on hedging derivatives today as they are included in the EBIT. Other finance items will to a larges extent also be divided between the categories. The category for tax and discontinued operations exist today and will be continued according to IFRS 18.

## IFRS standards implemented with the effect from 1 January 2025

The changes in IAS 21 Effects of changes in foreign exchange rates has not had any significant effect on Kongsberg Maritime combined financial statements.

There are no other changes that has had significant effect on the combined financial statments.

## 3 Fair value

Kongsberg Maritime's accounting principles and disclosures require a measurement of fair value on certain financial and non-financial assets and liabilities. For both measurement and disclosure purposes, fair value has been estimated as described in the disclosures below. Where relevant, further disclosures are provided in the notes regarding the assumptions for calculating fair value on the individual assets and liabilities.

### Intangible assets

The fair value of intangible assets, e.g., technology, software and customer relations acquired through acquisitions, is calculated at the net present value of the estimated future cash flow from the asset, discounted by a risk-adjusted discount rate.

Brand names are calculated at the net present value of the estimated savings of royalty costs by using the brand name.

### Leases

Leases are recognised at cost which corresponds to the fair value at the time the agreement is signed. When acquiring a business, lease contracts are measured at fair value on the date of acquisition. The market value is determined using the implicit interest rate in the lease contract or the incremental borrowing rate. For lease of property yield obtained from external parties is used.

## 4 Management of capital and financial risks

Kongsberg Maritime has received treasury services from Kongsberg Gruppen ASA's centralised finance function responsible for the Group's capital structure and financing, currency risk, liquidity management, interest rate risk, credit risk, financial counterparty risk, trade finance, insurance schemes, management of the company's business portfolio and capital allocation principles.

Kongsberg Maritime ASA will establish its own centralised treasury function in relation to the demerger and Initial Public Offering planned completed on 23 April 2026.

The Group's subsidiaries have limited opportunities to establish independent funding or assume financial risk. The Board has adopted guidelines for financial risk management which have been included in the Group's financial policy.

### Funding and capital management

For as long as Kongsberg Maritime remains part of KONGSBERG, its capital allocation principles will follow KONGSBERG's capital allocation principles. Once the new Board has become effective, the Group is expected to establish its own capital allocation principles.

The following principles and sequence have been applied in 2025:

*Maintain a solid statement of financial position*

The working capital requirement in Kongsberg Maritime can vary significantly, which requires good liquidity and predictable access to capital. The Group therefore aims to maintain a solid balance and to remain Investment Grade, which normally provides access to the debt capital markets. A solid balance sheet also helps secure the confidence of customers and suppliers in Kongsberg Maritime.

*Invest for organic growth*

Kongsberg Maritimes technology platforms have been built up over years and are prerequisites for being competitive.

*Ensure competitive shareholder remuneration*

Kongsberg Maritime plans to develop its own dividend policy.

*Active management of the company's business portfolio*

Kongsberg Maritime shall actively manage its business portfolio, which entails acquisition, disposals and restructurings. The Group's businesses are primarily assessed for their value creation ability, but also for the way in which they fit Kongsberg Maritime's strategy, their ability to hold leading market positions, and the potential for synergies across the Group.

The capital structure of the Kongsberg Maritime consists of interest-bearing debt and equity from Kongsberg Gruppen ASA. The Group's equity as of 31 December 2025 was MNOK 6,122, which corresponds to 24 per cent of total assets. The Group's net interest-bearing debt, at year-end was MNOK -1 088 in 2025.

In accordance with the demerger plan, Kongsberg Maritime expect not to have any interest-bearing debt from KONGSBERG after the demerger and Initial Public Offering planned completed on 23 April 2026.

The Group considers that its access to capital is satisfactory. See also the reference to interest rate risk below.

### Interest rate risk

Kongsberg Maritime is primarily exposed to interest rate changes as a result of the financing of the business and the management of liquidity. Loans from Kongsberg Gruppen ASA to Kongsberg Maritime and Kongsberg Maritime's subsidiaries are primarily denominated in the currency of the borrower, which includes NOK, EUR, USD and SEK. The loans have both floating and fixed interest rate structures.

The need for interest rate swaps is assessed in light of the duration policy. As of year-end, Kongsberg Maritime had no interest rate swaps.

See note 19C Interest rate risk on loans for further information.

### Liquidity risk

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

Short-term liquidity requirements are covered by bank deposits and other cash equivalents. Kongsberg Maritime has access to Kongsberg Gruppen ASA's Group cash pool structure to which most subsidiaries are connected. This structure increases availability and flexibility of the liquidity management.

The Group's liquidity is routinely monitored through monthly rolling liquidity forecasts from the largest business units, as well as the annual budget process and reporting by segment for major investments. For further information see note 19D Liquidity risk.

Kongsberg Maritime aims to establish its own cash pool structure in which most of its subsidiaries will be connected.

The Group is currently negotiating both overdraft facility and committed loan facility.

## Currrency risk

Kongsberg Maritime has a global presence with subsidiaries in many countries. The Group has a high proportion of its revenues from contracts in currencies other than Norwegian kroner, with a relatively low proportion of procurement in the same currency. Kongsberg Maritime has so far identified exposure for each contract, whilst the treasury function in Kongsberg Gruppen ASA has offered instruments to Kongsberg Maritime that reduce currency risk.

The Group's financial policy states that contracts above a certain threshold shall be subject to currency hedging upon award, and these are primarily hedged using forward exchange contracts (fair value hedges) towards the entity's functional currency. In special cases, the Group has used forward exchange contracts or currency options as cash flow hedges, e.g. in large tenders where contract award is highly probable. The Group will normally have some open currency exposure related to minor contracts, as well as other revenues and expenses in foreign currency. This exposure is reduced through frequent spot transactions and/or forward exchange contracts. Cash holdings in currency considered to be part of the businesses' working capital are normally not hedged. Kongsberg Maritime has the highest exposure towards US dollar and euro but also has minor exposure towards other currencies. Future cash flows from entities outside of Norway with functional currency other than Norwegian kroner (net investment hedging) are normally not hedged. The Group has assessed ongoing the need for hedging this currency exposure, based on risk and materiality.

Currency options are used to some extent, mainly in tenders, after an assessment of probability for contract award. Currency accounts in the cash pool structure has been used for the natural hedging of smaller amounts with short tenors.

In addition, to the use of financial instruments, the entities in Kongsberg Maritime and the treasury function in Kongsberg Gruppen ASA implement operational measures to reduce the foreign exchange risk. One measure could be to ensure that expenses incurred are in the same currency as the sales contract.

Kongsberg Maritime receives treasury services from Kongsberg Gruppen ASA based on a reputable Treasury Management System and a separate platform for trading foreign exchange and recording of financial instruments. Kongsberg Maritime will establish its own Treasury Management System in relation to the demerger. See note 19B Currency risk and currency hedging for more information.

## Credit/Counterparty risk

Counterparty risk is the risk that the Group's contractual counterparty will be unable to meet its obligations to Kongsberg Maritime, or the settlement of financial instruments such as foreign exchange contracts and deposits. The Group's financial policy has required financial institutions to hold a certain credit rating as prerequisite to being counterpart in financial contracts. KONGSBERG's core relationship banks, which are counterparties in most derivative transactions and in which most of Kongsberg Maritime's liquidity is placed, have credit ratings from A- to AA- (Standard & Poor's).

Credit risk relates to trade receivables, and the business areas are responsible for managing this 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 subcontractors is assessed throughout the contract period. These projects are monitored in accordance with agreed milestones. Historically, Kongsberg Maritime has had a low percentage of bad debts.

The business in Kongsberg Maritime has exposure to credit risk. The business area has customers primarily from the private sector and the market in which it operates is cyclical. Credit insurance is used only to a limited extent but is considered in certain cases.

The Group strives to maintain a fair balance between increasing sales with acceptable margins and the risk of losses. In addition, large parts of the Group operate on the basis of credit manuals including routines for debt collection. See note 18 Receivables and credit risk for more information.

## Climate risk

Kongsberg Maritime is committed to and recognises the need to take an active role in the transition to a net-zero emissions society. Our ambition is to achieve net-zero emissions across our value chain by 2050. Kongsberg Maritime is both impacted by and contribute to climate change through our operations.

Kongsberg Maritime has taken significant steps towards completing a comprehensive resilience analysis, starting with our climate risk assessments. We applied two scenarios for our analysis: low emissions and high emissions. Our scenario analysis assesses risks over short, medium, and long-term horizons, focusing on high-impact vulnerabilities and opportunities. Transition risks involve market risk related to the Oil and Gas business and technology, regulatory changes and increased production costs. The opportunities related to climate changes are described in note 14, Impairment testing.

The net financial effects are expected to be negative, however they are not anticipated to significantly impact our overall business model.

See note 14 Impairment testing to the consolidated statements for further description of Kongsberg Maritime's opportunities related to the climate change.

As a group, Kongsberg Maritime is exposed to physical climate risks in all future scenarios, while the business areas face varying degrees of exposure.

The following risks are identified for the Group:

- Physical risk related to extreme weather events. Extreme weather events can lead to downtime or reduction in production as a result of production facilities being damaged or working conditions not being safe. The same applies to the Group's suppliers, which may lead to reduced access to raw materials or supplies that Kongsberg Maritime needs in the deliveries. This may result in lost revenues due to production downtime, increased expenses due to ensuring safe working conditions or due to higher cost of raw materials or due to sourcing alternative raw materials at higher cost. This may also lead to claims from customers due to inability of Kongsberg Maritime to deliver according to contractual obligations.

- Transition risk related to market. The Group must be capable to replace the revenues from the Oil & Gas business with new revenue streams from the renewables segment which may have lower margins. The Group can also experience lost competitiveness in markets that have less stringent sustainability-related requirements due to higher production expenses. Challenges related to reduced supply of components and materials due to change in global value chains may also affect us. In addition, reduced access to capital as a consequence of Kongsberg Maritime's, or our subcontractor's, inability to sufficiently meet sustainability requirements represents a risk. The first two risks may result in reduced revenues, in addition to reduced margins due to possibly lower margins for renewable technology solutions. The risk of reduced access to raw materials may lead to higher cost of raw materials while the risk of reduced access to capital may lead to higher cost of capital. The latter may also indirectly lead to higher cost of raw materials if the suppliers experience higher cost of capital.

- Transition risk related to technology. Risk has been identified related to the Group's ability to adapt technology development to the market demand and ensure that the Group is not too early or too late. The development of green technology development must be balanced against market demand. Both, too early and too late entry may lead to reduced revenues. It may also lead to increased expenses due to expenses spent on developing solutions that will not be the future winners.

- Transition risk related to policy & legal. This could materialise in the form of legislative changes that will change carbon cost and taxes, more stringent criteria related to energy efficiency and emissions from real estate, stricter requirements to get access to public funding for innovation and development, and increased reporting requirements related to climate and sustainability topics. These risks may result in increased cost of raw materials, real estate facilities, product development, and administration expenses.

- Transition risk related to reputation. If Kongsberg Maritime's contribution to the green transition is insufficient, or is perceived to be so, this can make the Group a less attractive employer and result in lack of critical expertise. This may result in increased recruitment expenses and lost revenues due to lack of skilled labour to meet growth expectations.

## Other risks

**Geopolitical Uncertainty**

Kongsberg Maritime has a significant international presence and is affected by global changes. 2025 has been affected of geopolitical uncertainties and war in large parts of the world, combined with threats of trade wars and tariff barriers. We see a risk of Norway being outside EU and are actively working to mitigate the effects of this risk on our operations.

The inflation growth of recent years has stabilized at a somewhat lower level, while uncertainty about possible tariffs could lead to increased raw material prices. Kongsberg Maritime is exposed to price changes in energy, wages, and material costs, and we continue to implement measures already initiated to ensure profitability in delivery contracts.

Our deliveries support customers in the maritime markets. A strong international presence and global dependencies make the Group vulnerable to factors affecting international trade, security, political developments, currency fluctuations, and the global economy in general. The geopolitical situation leads to frequent changes in tariff rates. Kongsberg Maritime conducts global transactions related to both sales and supply chains, which exposes the company to changes in global tariff regimes. To mitigate this risk, Kongsberg Maritime has established a proactive risk-management approach, whereby global events are continuously monitored and their consequences and potential measures are assessed on an ongoing basis. A joint team works across business areas to coordinate actions and to build experience and competence from the global operations.

## 5 Transactions

### Sale of steering gear and rudder business

KONGSBERG signed in September 2024 an agreement to sell its steering gear and rudder business, which has been a part of the Propulsion & Handling division to a fund managed by the Nordic private equity firm Norvestor. The transaction was executed 3. March 2025.

This is in line with Kongsberg Maritime's strategy towards decarbonisation of shipping with its integrated systems and increased focus on electrification and digitalisation of the entire product portfolio. The transaction includes a global operation with end-to-end capabilities in both new-sale and aftermarket for steering gears and rudders.

Revenues and EBIT effect in 2025 from this business was NOK 38 million and NOK 7 million.

Gain from distribution of business was NOK 1 205 million which is included in the Group's total income.

The steering gear and rudder business is assessed to have been a natural part of the reporting entity of Kongsberg Maritime and is included in the combined financial statements until the divestment in 2025. The business was demerged and distributed to Kongsberg Gruppen ASA prior to the sale. Non-cash distributions under common control are not addressed by any IFRS accounting standards or interpretations. The Group has developed an accounting policy whereby IFRC 17 is applied by analogy, and the distributed business is measured at fair value immediately prior to the distribution, with a gain recognised in the combined statement of income. The gain of NOK 1 205 million is recognised in the Group's total income for 2025, as gain from distribution of business. The distribution is presented as part of transactions with former group companies in the combined statement of changes in equity.

## 6 Operating segments

Kongsberg Maritime's technical solutions make maritime operations cleaner, safer and more energy efficient. As a leader in maritime technology, Kongsberg Maritime offers a wide range of products, services and integrated solutions designed to address emission reduction, cost optimisation, and enable secure digitalisation in the maritime industry. The business area serves more than 30,000 vessels globally and enables operations across the world's oceans, from harsh Arctic waters to the world's busiest shipping lanes and ports.

The new CEO of Kongsberg Maritime, the Group's chief operating decision maker, has evaluated how the business will be followed up in the future, resulting in an organization with three product divisions; Energy & Control, Propulsion & Handling and Digital & Emerging.

The product divisions will have end-to-end responsibility for their respective portfolios of products, systems and services from initial sale of equipment to aftermarket services, including Global Customer Support..

The CEO plan to monitor the divisions EBIT on a regular basis and will use this information to analyse the various divisions performance and to make decisions regarding allocation of resources. The divisions performance will be assessed based on EBIT and return on capital employed.

The reportable segments correspond to the management structure and the planned internal reporting to the Group's CEO. However, due to the size of the business, Digital and Emerging is reported as part of other in the segment reporting.

### Energy & Control

The Energy & Control division provides a broad portfolio of technologies and integrated systems for the maritime and offshore industries. Its solutions are built by combining standardized modules with advanced system integration, enabling the delivery of customized configurations that support the full range from simpler vessel outfitting to highly complex ship systems.

The division's offering spans ship design, end-to-end energy and power management systems, maneuvering and navigation solutions, automation of onboard processes, monitoring technologies, cargo-handling systems and remote control solutions.

In addition to the maritime segment, the division supplies process automation, control solutions and safety systems for offshore energy producing units, addressing stringent requirements for operational regularity, safety, and performance. Across both markets, its systems are designed to enhance operational precision, reduce energy consumption, and improve overall lifecycle efficiency.

Through this division, Kongsberg Maritime services the entire lifecycle of ships — from newbuilds to retrofits, upgrades, overhauls, and comprehensive service and support — ensuring long-term operational continuity and technological relevance throughout the vessel's lifetime.

### Propulsion & handling

The Propulsion & Handling division supplies a range of propellers, thrusters, waterjets, and handling systems. The division supply a large selection of products and systems in the field of safety-critical deck machinery. The products can be equipped with hydraulic or electric motors, and are designed and tested to operate in extreme conditions. Within propulsion and manoeuvring systems, the division offers propellers, naval steering gear, fin stabilizers, and thrusters ranging from mechanical to electrical. The products can be tailored to accommodate electrification and low-noise technologies, and their high level of efficiency reduces energy consumption.

### Digital & Emerging

The Digital & Emerging division delivers advanced digital systems, advisory services, and simulation systems that enhance fleet safety and operational efficiency.The division also develops and pilots new concepts and emerging solutions representing future growth opportunities. The reporting requirements as an operating segment do not apply to Digital & Emerging according to size and is therefore reported in "Other".

### Other

Other activities consist of Digital & Emerging, property, IT, group functions and eliminations between the segments.

The funding of the Group is based on evaluations for the Group as a whole. Consequently, financial items, net interest-bearing debt and cash are not assigned to segments. The same applies to tax expenses and balance sheet items associated with tax, as these items are influenced by tax-related transfers between the business areas.

Required Information on the Group's operating segments is presented on the following page.

## Operating segment data

| MNOK | 2025 Energy & Control | 2025 Propulsion & Handling | 2025 Other | 2025 Eliminations | 2025 Combined | 2024 Energy & Control | 2024 Propulsion & Handling | 2024 Other | 2024 Eliminations | 2024 Combined |
|---|---|---|---|---|---|---|---|---|---|---|
| Operating revenues from external customers | 12,558 | 13,209 | 1,155 | — | 26,922 | 11,547 | 13,140 | 638 | — | 25,326 |
| Operating revenues from Group companies | 200 | 19 | 110 | (329) | — | 555 | 576 | 193 | (1,324) | — |
| **Total revenues** | **12,758** | **13,228** | **1,265** | **(329)** | **26,922** | **12,102** | **13,717** | **831** | **(1,324)** | **25,326** |
| Gains from distribution of business | — | — | 1,205 | — | 1,205 | — | — | — | — | — |
| **Total income** | **12,758** | **13,228** | **2,470** | **(329)** | **28,127** | **12,102** | **13,717** | **831** | **(1,324)** | **25,326** |
| Material cost | (4,634) | (5,670) | (407) | 227 | (10,484) | (4,607) | (5,958) | (167) | 1,239 | (9,493) |
| Personnel expenses | (4,407) | (3,035) | (1,375) | — | (8,817) | (4,186) | (2,815) | (1,041) | — | (8,042) |
| Other operating expenses | (2,097) | (1,834) | 341 | 102 | (3,488) | (2,119) | (2,120) | 379 | 85 | (3,776) |
| **EBITDA** | **1,620** | **2,689** | **1,029** | **—** | **5,338** | **1,190** | **2,823** | **2** | **—** | **4,014** |
| Depreciation property, plant and equipment | (46) | (120) | (35) | — | (201) | (48) | (101) | (31) | — | (180) |
| Depreciation leasing assets | (162) | (137) | (7) | — | (306) | (135) | (125) | (14) | — | (274) |
| Impairment of property, plant and equipment | — | — | — | — | — | — | — | — | — | — |
| Amortisation and impairment intangible assets | — | (97) | (74) | — | (171) | — | (120) | (77) | — | (197) |
| **EBIT** | **1,412** | **2,334** | **914** | **—** | **4,660** | **1,007** | **2,477** | **(120)** | **—** | **3,364** |
| Segment assets[1)] | 8,971 | 10,909 | 1,752 | (1,999) | 19,633 | 8,921 | 10,975 | 1,186 | (1,818) | 19,263 |
| Segment investment[2)] | 61 | 144 | 240 | — | 445 | 70 | 137 | 181 | — | 388 |
| Current segment liabilities and provisions[3)] | 7,540 | 5,393 | 1,238 | (1,999) | 12,173 | 7,368 | 4,741 | 598 | (1,818) | 10,889 |

1) Segment assets do not include derivatives, cash and cash equivalents, tax receivables, group contribution from former group entities and net deposit in cash pool, as these assets are assessed for the Group as a whole.

2) Investments comprise acquired property, plant and equipment, intangible assets and goodwill, excluding leasing. Including investments related to acquisition of business.

3) Segment liabilities do not include deferred tax liabilities, tax payables, interest-bearing liabilities (exclusive short-term leasing liabilities), group contribution to former group entities, other non-current liabilities or provisions and derivatives, as these liabilities are assessed for the Group as a whole.

None of Kongsberg Maritime's customers account for more than 10 per cent of the Group's total revenues in 2025.

The same principles and measurement methods are applied at the segment level and the combined financial statements. The different operating segments' EBITs include income and expenses from transactions with other operating segments within the Group.

Transactions between the segments are based on market prices. Intercompany transactions between the different segments are eliminated upon consolidation.

**Reconciliation of assets**

| *MNOK* | *Note* | *31 Dec 25* | *31 Dec 24* |
|---|---|---|---|
| **Segment assets** | | **19,633** | **19,263** |
| Deferred tax asset | 16 | 107 | 163 |
| Tax receivables | | 44 | 34 |
| Financial derivatives | 19A | 519 | 297 |
| Fair value financial instruments | | (44) | 531 |
| Received group contribution to former group entities | | — | 56 |
| Net deposit cash pool | 19 | 4,324 | 3,921 |
| Cash and cash equivalents | 20 | 861 | 575 |
| **Total assets** | | **25,444** | **24,840** |

**Reconciliation of liabilities and provisions**

| *MNOK* | *Note* | *31 Dec 25* | *31 Dec 24* |
|---|---|---|---|
| **Current segment liabilities and provisions** | | **12,173** | **10,889** |
| Short-term interest-bearing loans | 19C | 885 | 146 |
| Other current liability | | 424 | — |
| Financial derivatives | 19A | 332 | 604 |
| Fair value financial instruments | | 143 | 224 |
| Calculated income tax payable | 22 | 101 | 363 |
| Paid group contribution to former group entities | 21 | 1,368 | 2,535 |
| **Total current liabilities and provisions** | | **15,427** | **14,760** |

## Geographical information

In presenting information by geographical segments, revenues are distributed based on the customers' geographical location, while the fixed assets are based on the location of the physical investment or relationship to the relevant acquisition. The Group's activities are generally divided into Norway, the rest of Europe, America and Asia. Fixed assets include property, plant and equipment, leasing assets, intangible assets and goodwill. Financial instruments, deferred tax assets, pension funds and rights following from insurance agreements are not included.

| | 2025 | | | | | | | | 2024 | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| *MNOK* | *Norway* | *Europe* | *North America* | *South America* | *Asia*[1] | *Australia* | *Africa* | *Total* | *Norway* | *Europe* | *North America* | *South America* | *Asia*[1] | *Australia* | *Africa* | *Total* |
| Operating revenues from external customers | 4,501 | 8,741 | 2,922 | 686 | 9,124 | 670 | 277 | 26,922 | 3,899 | 8,419 | 2,703 | 538 | 8,552 | 661 | 554 | 25,326 |
| Operating revenues as % of the total | 17% | 32% | 11% | 3% | 34% | 2% | 1% | | 15% | 33% | 11% | 2% | 34% | 3% | 2% | |
| Fixed assets | 4,190 | 1,313 | 242 | 62 | 270 | 17 | 8 | 6,102 | 4,156 | 1,189 | 274 | 53 | 291 | 22 | 6 | 5,991 |

1) Middle-East is included in Asia

## 7 Revenue recognition of customer contracts

Revenue recognition of customer contracts consists of five steps that must be assessed to determine the correct revenue recognition of customer contracts according to IFRS 15:

### Step 1: Identifying customer contracts

Identified customer contracts in Kongsberg Maritime must have commercial substance, and key terms of delivery must be agreed between the parties (the parties' rights and obligations, terms of payment etc.). It must also be probable that Kongsberg Maritime will receive settlement for the delivery. In principle, a customer contract does not have to be in writing, but Kongsberg Maritime has established this as a requirement.

### Step 2: Identifying separate performance obligations

Kongsberg Maritime supplies integrated solutions within a single contract where the deliverable consists of a number of Kongsberg Maritime's products that must function together and be approved collectively upon handover to the customer. In addition, Kongsberg Maritime also has a significant proportion of equipment deliveries. The equipment deliveries are independent and are treated as separate performance obligations.

Kongsberg Maritime supply equipment and services to the aftermarket. These deliveries are treated as separate performance obligations.

Certain areas in Kongsberg Maritime use contracts that are normally divided into parts which are various products in a single contract that are used by the customer independently of one another, goods with service agreements, licences and services. This does not represent a significant proportion of Kongsberg Maritime turnover.

### Step 3: Determining the transaction price

Kongsberg Maritimes customer contracts often apply fixed prices. However, there are certain cases which need to be assessed to determine the transaction price. 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. For contracts where the financing element is more than one year and at the same time is material, the financing element is separated from the contract income. Kongsberg Maritime do not have any customer advances with a significant financing element in excess of one year as of 31 December 2025. There may also be cases involving income reduction as a result of financial penalties for delays or other variable components. Penalties for delays are recognised when calculating the transaction price unless it is highly probable that they will not occur.

### 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.

### Step 5: Recognition when the performance obligation is fulfilled

The principle stated in IFRS 15 is that control over the asset will then be transferred to the customer before Kongsberg Maritime 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. A large number of Kongsberg Maritimes contracts are recognised according to level of progress (over time), 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 were 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,
- Kongsberg Maritime has an enforceable right to payment for performance completed to date.

A large part of Original Equipment (OE) deliveries by the Energy & Control division are recognised as revenue according to level of progress made over time. This is because the deliveries are extensively customised and have no alternative area of use for Kongsberg Maritime. In most cases, the measure of progress used in connection with revenue recognition over time is "cost to cost", in some cases hours are used. Aftermarket sales in the Energy & Control division are mostly recognised at point in time upon the delivery of hours / equipment. Above 51 per cent of Energy & Control`s revenues in 2025 are within the aftermarket.

The Propulsion & Handling division has significant sales within OE recognised at point in time upon delivery. Equipment deliveries are largely assessed as being independent. Aftermarket deliveries connected to the Propulsion & Handling division are mostly recognised upon the delivery of hours / equipment at point in time. Above 60 per cent of Propulsion & Handling`s revenues in 2025 are within the aftermarket.

For a more detailed description of what the various divisions supply, see note 5 Operating segments.

Series of identical units within the same contract are recognised as revenue over time. These are then treated as a single delivery obligation. The condition is that units included in the series would have individually qualified for revenue recognition over time. Revenue measures for such contracts could be delivery/withdrawals from inventories to customers, as this represents the progress that has been made, because the manufacturing period is relatively short.

| | 2025 | | | | 2024 | | | |
|---|---|---|---|---|---|---|---|---|
| *MNOK* | *Energy & Control* | *Propulsion & Handling* | *Other* | *Total* | *Energy & Control* | *Propulsion & Handling* | *Other* | *Total* |
| *Revenues* | | | | | | | | |
| Revenue recognition based on progress in the projects (over time) | 4,326 | 1,657 | 493 | 6,476 | 3,090 | 1,177 | 355 | 4,622 |
| Revenue recognition upon delivery of goods and services | 1,778 | 3,611 | 79 | 5,468 | 2,462 | 3,600 | — | 6,062 |
| Revenue recognition based on progress, aftermarket | 1,967 | 404 | 360 | 2,731 | 1,603 | 568 | 258 | 2,429 |
| Revenues recognition upon delivery, aftermarket | 4,479 | 7,532 | 221 | 12,232 | 4,375 | 7,784 | 25 | 12,185 |
| **Total external revenues from customer contracts** | 12,550 | 13,204 | **1,153** | **26,907** | **11,529** | **13,130** | **638** | **25,298** |
| Revenue from rental of property, plant and equipment | 8 | 5 | 1 | 14 | 10 | 7 | — | 17 |
| Gains from sale of property, plant and equipment | 1 | — | — | — | 8 | 2 | — | 10 |
| **Total external revenues** | 12,558 | 13,209 | **1,155** | **26,922** | **11,547** | **13,140** | **638** | **25,325** |

1) Revenues from aftermarket activities includes revenues from service, maintenance, upgrades, spare parts, accessories and training related to previously delivered system and are recognised upon delivery or over time based on the terms in the customer contracts. Spare parts and upgrades are reflected in the order backlog while the remaining are not included in the summary of revenues for future periods; see the table below.

The table shows the anticipated data on which remaining performance obligations as of 31.12.25 are recognised as income:

| | 2025 | | | | 2024 | | | |
|---|---|---|---|---|---|---|---|---|
| | Date of revenue recognition | | | | Date of revenue recognition | | | |
| *MNOK* | *Order backlog 31 Dec 25* | *2026* | *2027* | *2028 and later* | *Order backlog 31 Dec 24* | *2025* | *2026* | *2027 and later* |
| Energy & Control | 14,484 | 9,177 | 3,910 | 1,397 | 11,372 | 7,128 | 3,156 | 1,087 |
| Propulsion & Handling | 13,197 | 7,689 | 2,611 | 2,897 | 11,786 | 6,754 | 2,758 | 2,274 |
| Other/elimination | 169 | (284) | 363 | 89 | 336 | 188 | 162 | (13) |
| **Total order backlog** | **27,849** | **16,582** | **6,885** | **4,383** | **23,494** | **14,070** | **6,076** | **3,348** |

For a more detailed description of the various divisions and their deliveries, see note 6 Operating Segments.

## Geographic distribution of external revenues from customer contracts

| *MNOK* | *Energy & Control* | *Propulsion & Handling* | *Other* | *Total* |
|---|---|---|---|---|
| **2025** | | | | |
| Norway | 2,674 | 1,583 | 244 | 4,501 |
| Europe | 3,040 | 5,223 | 478 | 8,741 |
| North America | 623 | 2,163 | 137 | 2,922 |
| South America | 126 | 538 | 23 | 686 |
| Asia[1] | 5,857 | 3,039 | 229 | 9,124 |
| Africa | 106 | 160 | 12 | 277 |
| Australia | 133 | 504 | 33 | 670 |
| **Total external revenues from customer contracts** | **12,558** | **13,209** | **1,155** | **26,922** |

1) Middle -East is included in Asia.

| *MNOK* | *Energy & Control* | *Propulsion & Handling* | *Other* | *Total* |
|---|---|---|---|---|
| **2024** | | | | |
| Norway | 2,003 | 1,665 | 232 | 3,899 |
| Europe | 3,006 | 5,298 | 115 | 8,419 |
| North America | 572 | 2,016 | 115 | 2,703 |
| South America | 234 | 284 | 20 | 538 |
| Asia[1] | 5,258 | 3,165 | 128 | 8,552 |
| Africa | 259 | 284 | 11 | 554 |
| Australia | 215 | 428 | 18 | 661 |
| **Total external revenues from customer contracts** | **11,547** | **13,140** | **638** | **25,326** |

## Contract balances

**Specification of contract balances[1]**

| *MNOK* | 31 Dec 25 | 31 Dec 24 |
|---|---|---|
| Customer contracts in progress | 2,035 | 1,373 |
| Prepayments received from customers | (6,257) | (4,992) |
| Accrued assets, customer contracts | 1,715 | 2,239 |
| Accrued liabilities, customer contracts | (1,067) | (873) |
| **Net contract balances** | **(3,574)** | **(2,254)** |

[1] The table above on the left shows the gross amounts before netting between the income- and the expense side of the customer contracts. The table above to the right shows balance sheet items for each customer contract, with the exception of trade receivables netted and presented on the corresponding balance sheet line. Each contract is represented by one debit or one credit amount.

| *MNOK* | *31 Dec 25* | *31 Dec 24* |
|---|---|---|
| Customer contracts, assets | 3,872 | 3,688 |
| Customer contracts, liabilities | (7,446) | (5,941) |
| **Net contract balances** | **(3,574)** | **(2,253)** |

The carrying value of customer contracts in the statement of financial position is based on an assessment of the financial status of each individual customer contract. The classification is determined on a contract-to-contract basis unless netting has been agreed. If this is the case, the contracts can be considered together. In the consolidated financial statement, all balances are netted for each customer contract in the Group accounts and presented on one line in the statement of financial position, with the exception of trade receivables (presented on the line "Receivables"). Individual customer contracts are then presented as either "Customer contracts, assets" or "Customer contracts, liabilities".

**"Customer contracts, assets"**

On the line "Customer contracts, assets", Kongsberg Maritime has collected all asset items associated with customer contracts, except trade receivables. This includes accrued, non-invoiced revenue, prepayments to subcontractors, goods which have been purchased or allocated to customer contracts, but which have not been processed or led to progress being made on the project, and work in progress for projects that are recognised upon delivery.

Most of Kongsberg Maritimes  customer projects that are recognised over time apply cost-to-cost as a measure of progress. Cost-to- cost is calculated comparing the actual costs with the estimated total costs of the projects. Some areas use cost-to-cost-like approaches and this may give positive inventories in the projects. This normally happens when production has commenced without revenue being recognised because production has not been allocated to a concrete order, or when revenue, due to significance, is only recognised when each component is completed. The reason for this is that goods are often moved from inventories to projects without any transfer of control to the customer taking place. Alternative measures of progress might then be necessary, such as hours incurred, as a cost-to-cost approach. If the profit on a contract cannot be estimated reliably, the project will be recognised without a profit until reliable estimates are available. Recognised accrued contract profit is classified as "Customer contracts, assets" in the balance sheet. When the customer is invoiced the "Customer contracts, assets" are reclassified to trade receivables.

In special cases, work on projects will be started and expenses incurred before a contract has been signed with the customer. This requires a high probability that the contract will be signed. Capitalised costs of this kind are classified as inventories until a contract has been signed.

**"Customer contracts, liabilities"**

In some cases, advances are received from customers or customers are invoiced before control is transferred. This is presented as a "Customer contracts, liabilities". "Customer contracts, liabilities" will also arise as a result of cost accruals performed during the fulfilment of the customer contracts. With the exception of trade payables, all liabilities relating to customer contracts are collected together on this line. In the same way as with assets, balance sheet items for customer contracts that are recognised according to progress are presented together with assets that are recognised upon delivery.

In the business areas customer contracts have different payment terms, depending on the product, market and negotiations with the customer. Many customer contracts that are recognised over time include an advance paid by the customer upon contract signing, followed by payments as milestones are achieved. There are considerable differences between the contracts. For goods and service deliveries, including aftermarket deliveries, customers are primarily invoiced upon delivery and payment takes place after an agreed credit period, which depends on the individual agreement.

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**Revenue recognition from customer contracts includes:**

| *MNOK* | *2025* | *2024* |
|---|---|---|
| Prepayments from customers included in "Customer contracts, liabilities" at the beginning of the year and which are recognised as revenue in the fiscal year | 2,573 | 2,987 |
| Revenue from performance obligations completed before the financial year | — | (3) |

## Estimation uncertainty related to customer contracts

The recognition of customer contracts is associated with uncertainty related to the determination of the type of performance obligation and the transaction price. The type of performance obligation will impact on the timing of revenue recognition, while in cases where the transaction price must be estimated, estimates will impact on the size of the consideration that is to be recognised as revenue. Contract revenue is normally in accordance with the agreement. Variable considerations and financial penalties for delays can impact on the transaction price. Uncertainty related to the probability that variable considerations or financial penalties for delays will occur and also regards the estimation of the magnitude of these.

Progress of completion is normally calculated on the basis of costs incurred compared to total estimated costs to complete or incurred hours measured against the expected time consumption.

Expected total costs are estimated, based on a combination of experience- based estimates, systematic estimation procedures and follow-up of efficiency metrics and good judgement. Normally, a high proportion of the total costs will relate to the number of hours remaining that employees must spend developing or completing the project. Uncertainty in the estimates is affected by the project's duration and technical complexity. Principles have been established for categorising projects in terms of technological complexity and degree of development. This forms the basis for an assessment of risk and recognition of revenue in the projects.

## 8 Inventories

Kongsberg Maritime defines goods as inventories of raw materials, work in progress and finished products that are not related to specific customer contracts. Inventories are measured at the lower of acquisition cost and net realisable value. For raw materials and work in progress, net realisable value is calculated as the estimated selling price in ordinary operations of finished products less remaining production costs and the costs of the sale. For finished goods, net realisable value is the estimated selling price in ordinary operations less estimated costs of completion of the sale. For work in progress and finished products, the acquisition cost is calculated as direct and indirect costs. Inventories are valued based on the average acquisition cost.

Kongsberg Maritimes total inventories include the following:

| *MNOK* | *2025* | *2024* |
| --- | --- | --- |
| Raw materials | 3,095 | 3,084 |
| Work in progress | 48 | 4 |
| Finished products | 1,234 | 1,118 |
| **Total as of 31 December** | **4,377** | **4,206** |
| **Value changes in inventory recognised through profit and loss** | **78** | **60** |
| **Cost of goods sold in the year amounts to** | **10,484** | **9,493** |

## 9 Personell expenses, remuneration to Executive Management and the Board

Salaries and other personnel expenses represent expenses associated with the remuneration of personnel employed by the Group.

| *MNOK* | *Note* | *2025* | *2024* |
|---|---|---|---|
| Salaries | | 6,815 | 6,264 |
| Long-term incentive scheme (LTI) | | 7 | 6 |
| Share program employees | | 37 | 40 |
| Employer's National Insurance contributions on salaries | | 988 | 894 |
| Pension expenses, defined benefit plan | 10 | 9 | 5 |
| Pension expenses, defined contribution pension schemes | 10 | 495 | 412 |
| Other benefits | | 466 | 423 |
| **Total personnel expenses** | | **8,817** | **8,042** |
| **Average no. of full-time equivalents** | | **7,813** | **7,420** |

### Share transactions with employees

For a number of years, the Group has been conducting a share programme for all employees, offering shares at a discounted price. Discounts on shares are recognised as personnel expenses. The Group also has a share programme for leading employees.

## Total remuneration to the members of the Executive Management for 2025[1)]

Kongsberg Maritime ASA was established in October 2025, and Lisa Edvardsen Haugan took the position as CEO for Kongsberg Maritime ASA on 19. November 2025. As Kongsberg Maritime Group will be established in April 2026, the compensation arrangements for all other key management employees and directors for Kongsberg Maritime were not in place as of December 2025. The compensation to the CEO is as follows:

| *Amounts in TNOK* | *Salary paid[2)]* | *Other benefits[3)]* | *Accrued long-term incentive plan (LTI)[4)]* | *Accrued performance related pay during the financial year (STI)[5)]* | *Pension accrual during the year[6)]* | *Outstanding amount, loans* | *Shares acquired during the financial year linked to the LTI scheme* | *Total number of shares inc. LTI as of 31 Dec* |
|---|---|---|---|---|---|---|---|---|
| Year | | | | | | | | |
| **2025** | **4,511** | **349** | **749** | **1,796** | **115** | **0** | **7,294** | **44,299** |
| 2024 | 3,787 | 355 | 379 | 1,783 | 109 | 0 | 3,700 | 42,055 |

1) Compensation and other benefits to members of Corporate Executive Management are based on their time served as part of the Corporate Executive management.
2) Salary paid during the period, including holiday pay
3) The amount includes benefits such as communication, car arrangements, taxable share of insurance, expensed discounts on shares in connection to KONGSBERG's share program as well as other taxable benefits.
4) Accrued LTI including tax compensation is, for accounting purposes, accrued on a linear basis over three years since the shares can be managed freely only after three years. The 2024 figure consist therefore of 1/3 of the 2022 award, 1/3 of the 2023 award and 1/3 of the 2024 award.
5) Accrued performance-based part of salary (STI) in the financial year. To be paid when the financial statement for this year have been approved by the Board.
6) The amount includes accrued pension during the year in the benefit contribution scheme related to salary under 12G and accrued pension related to salary above 12 G as well as early retirement pension for those in the Corporate Executive Management entitled to this. Further described in the remuneration report for the Corporate Executive Management for KONGSBERG.

## Compensation and share holdings members of the Board

The temporary Board of Directors was appointed on 17 November 2025 and will be the acting Board until the first day of trading of Kongsberg Maritime ASA. The temporary Board of Directors is the Board of Directors of Kongsberg Gruppen ASA and is compensated from Kongsberg Gruppen ASA. The new Board of Directors of Kongsberg Maritime ASA was appointed on 22 January 2026 and will be effective from the first day of trading of Kongsberg Maritime ASA. Compensation to the members of the new Board of Directors was determined by the Extraordinary General Meeting of Kongsberg Gruppen ASA held on 22 January 2026. Thereafter, compensation will be determined on an annual basis by the shareholders at the Company's Annual General Meeting.

## 10 Pensions

Kongsberg Maritime has a service pension plan that complies with legislation and consists of a defined contribution plan. The service pension plan includes all employees of the Group in Norway. As of 31 December 3,393 employees in Norway are covered by the plan. Kongsberg Maritime aims to ensure that as many of its employees abroad also are covered by a pension scheme.

### Defined contribution pension scheme

The Group has a defined contribution pension scheme for all employees in Norway with some exceptions. The contribution rates are five per cent of salary up to 7.1G, and 11 per cent of salary from 7.1G up to 12G. In addition, the Group has a closed collective, unfunded contribution plan for salaries exceeding 12G. This means that the money required for the pension payments are not paid to a pension fund, but the company is obliged to cover the pension payments from own funds when the payments are executed. The Group's deposits in this plan is 18 per cent of the portion of the base salary exceeding 12G. The return reference is a savings profile with 50 per cent shares. The Group keeps track of the pension additions to the employees and the return together with our pension provider. Kongsberg Maritime's companies abroad generally have defined contribution plans. As of 31 December 2025 3,39 employees in Norway and the majority of the employees abroad were covered by these plans. The contributions are expensed as incurred and are recognised as personnel expenses in the consolidated statement of income.

### Defined benefit plan

The Group has a closed collective defined benefit pension plan for salaries exceeding 12G for a few employees. The defined pension plan is collective for all the members and they receive pension payments based on a common setup. The collective defined benefit plan corresponds to about 60 per cent of the share of the final salary that exceeds 12G until the age of 77, and then the benefit is reduced by 50 per cent for the remaining lifetime.

The Group has also a collective defined benefit pension plan for white collar employees in Sweden born before 1979. The pension benefits are defined by the number of contribution years and the salary level of the individual employee. The employees earn pension on Swedish income base amounts (the same as the Norwegian base amount (G)) between 0 and 30.

To ensure a uniform calculation of KONGSBERG's pension liabilities, all corporate companies, except Kongsberg Maritime Sweden AB, have used the same actuary for the calculations. In the consolidated statement of income, the year's net pension expenses, after a deduction for the net interest expenses of the liability and the expected return on pension plan assets, have been recognised as Personnel expenses. The pension liabilities are presented net including social security contributions in the statement of financial position. The financial and actuarial assumptions are subject to annual review. The discount rate is stipulated on the basis of the covered bond interest rate, that reflects the duration of the pension liability. Actuarial gains or losses related to changes in the basis data, estimates and changes in assumptions are recognised in other comprehensive income.

Net pension liabilities have increased somewhat since 2024. The decrease is mainly due to increased discount rate both in Norway and in Sweden and actuarial losses.

### Risk coverage

Disability pension from the Group will provide an addition to the estimated disability benefits from national insurance. National insurance will cover 66 per cent of the pension basis up to 6G, while the Group plan covers 66 per cent of the pension basis between 6G and 12G. The Group plan also provides an additional three per cent of the pension basis from 0G to 12G, a pay increase of 25 per cent of G and any child supplement of four per cent per child (maximum three children). The disability pension is a one-year risk cover and the premiums will be expensed as they accrue. The risk pensions are unfunded for the share of salary that exceeds 12G. In practice this implies that the Group is self-insurer for the risk pension for future periods.

### Early retirement schemes

Kongsberg Maritime does not any longer offer early retirement schemes, but employees included in these schemes before 1 October 2015 had this continued. The Group still has outstanding obligations related to such early retirement pension agreements for a few people.

## Pension assumptions

The calculation of future pensions in the benefits plan is based on the following assumptions:

| *Economic assumptions* | *31 Dec 25* | *31 Dec 24* |
|---|---|---|
| Discount rate, Norway | 4.40 % | 4.00 % |
| Discount rate, Sweden | 3.80 % | 3.00 % |
| Wage adjustment | 3.25 % | 2.75 % |
| Pension base level (G) adjustment | 3.75 % | 3.25 % |
| Pension adjustment | 1.00 % | 1.00 % |

| *Other Norwegian assumptions* | *31 Dec 25* | *31 Dec 24* |
|---|---|---|
| Mortality | K2013 | K2013 |
| Disability | IR73 | IR73 |
| Voluntary turnover | 4,5 % for all ages | 4,5 % for all ages |

## The year's pension costs were calculated as follow:

| *MNOK* | *2025* | *2024* |
|---|---|---|
| Expenses, defined benefit plans | 9 | 5 |
| | | |
| Expenses of defined contribution plans in Norway | 239 | 213 |
| Expenses of defined contribution plans abroad | 256 | 198 |

Net interest expenses are classified as finance expenses.

## Change in net pension liabilities

| | 2025 | | 2024 | |
|---|---|---|---|---|
| *MNOK* | *Unfunded* | *Total* | *Unfunded* | *Total* |
| *Changes in gross pension liabilities* | | | | |
| Gross pension liabilities as of 1 January | 422 | 422 | 378 | 378 |
| Adjustment to opening balance | (11) | (11) | — | — |
| Present value of current year's contribution | 9 | 9 | 5 | 5 |
| Interest expenses on pension liabilities | 14 | 14 | 13 | 13 |
| Actuarial losses/gains | (58) | (58) | 30 | 30 |
| Payments of pensions/paid-up policies | (30) | (30) | (12) | (12) |
| Net change in social security expenses | (2) | (2) | 2 | 2 |
| Translation differences | 36 | 36 | 6 | 6 |
| **Gross pension liabilities as of 31 December** | **381** | **381** | **421** | **421** |
| | | | | |
| *Changes in gross pension fund assets* | | | | |
| Fair value, pension plan assets as of 1 January | — | — | — | — |
| Expected return on pension funds | — | — | — | — |
| Actuarial losses/gains | — | — | — | — |
| Premium payments | — | — | — | — |
| Payments of pensions/paid-up policies | — | — | — | — |
| Settlement of pension scheme | — | — | — | — |
| **Fair value, pension plan assets as of 31 December** | **—** | **—** | **—** | **—** |
| **Net carrying amount pension liabilities as of 31 December** | **381** | **381** | **421** | **421** |

## Historical information

| *MNOK* | *31 Dec 25* | *31 Dec 24* | *1 Jan 24* |
|---|---|---|---|
| Gross pension liabilities as of 31 December | 381 | 422 | 330 |
| **Net pension liabilities as of 31 December** | **(381)** | **(422)** | **(330)** |
| | | | |
| Actuarial gains/losses pension liabilities as of 31 December | (58) | 30 | (187) |

## Contractual early retirement plan (the collectively agreed pension scheme)

The contractual early retirement plan gives a life-long supplement to the ordinary pension. This is a collectively agreed pension scheme in the private sector and the Group is a party to a collective agreement. Employees can choose to draw on the plan from the age of 62, even if they continue to work. The plan is a defined benefit multi-employer pension plan, and it is funded through premiums established as a percentage of wages. For the moment, there is no reliable measurement or allocation of liabilities and funding as regards the plan. For accounting purposes, the plan is therefore considered to be a defined contribution pension scheme in which premium payments are expensed against income on an ongoing basis, and no provisions are made in the financial statements. A premium is paid to the plan of the total payments made between 1G and 7.1G to the Group's employees. In 2025 the premium was 2.6 per cent (2.6 per cent in 2024) estimated at MNOK 61). There is no accumulation of capital in the plan and further increases in the premium level are expected over the coming years.

## Other

Expected pension payments within the defined benefit pension scheme are as follows:

| | *MNOK* |
|---|---|
| 2026 | 16 |
| 2027 | 15 |
| 2028 | 15 |
| 2029 | 15 |
| 2030 | 14 |
| Next 5 years | 72 |

## 11 Property, plant and equipment

Property, plant and equipment are recognised at acquisition cost, net of accumulated depreciation and/or any accumulated impairment losses. Such cost includes expenses that are directly attributable to the acquisition of the assets. Property, plant and equipment are depreciated on a straight-line basis over their expected useful life. When individual parts of a property, a plant or equipment have different useful lives, and the cost is significant in relation to total cost, these are depreciated separately. Any expected residual value is taken into account when stipulating the depreciation schedule.

The remaining expected useful life and expected residual value are reviewed annually. Gains or losses on the disposal of property, plant and equipment are the difference between the sales price and the carrying amount of the unit, and recognised to net value in the income statement. Expenses incurred after the asset is in use, e.g., day-to-day maintenance costs, are expensed as they are incurred. Other expenses expected to result in future economic benefits and that can be reliably measured, are recognised in the statement of financial position.

Kongsberg Maritime has production sites and offices all over the world. Some of these may be more vulnerable to extreme weather and climate change than others. The Group has contingency plans and alternative delivery lines for those locations that may be affected by extreme weather. In 2023, an analysis was carried out in collaboration with an external company where physical climate risk was assessed for the ten most important locations in Norway. The analysis ranked the priority locations based on nine risks, such as flooding, rising sea levels and landslides. This gave us important insight into which locations that are most exposed and what risks make them vulnerable. Kongsberg Maritimes climate risk assessment indicates that there is low physical climate risk associated with Kongsberg Maritimes property, plant and equipment. The conclusions are still valid in 2025. Therefore, no impairment or adjustment of depreciation have been made related to climate risk on own property. Kongsberg Maritime has property damage and interruption insurance that safeguards risk adapted to the Group's exposure.

| | | 2025 | | | | | | 2024 | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | *Note* | *Land* | *Buildings and other property* | *Machinery and plant* | *Equipment and vehicles* | *Plant in progress* | *Total* | *Land* | *Buildings and other property* | *Machinery and plant* | *Equipment and vehicles* | *Plant in progress* | *Total* |
| *Aquisition cost* | | | | | | | | | | | | | |
| **Acquisition cost as of 1 January** | | **78** | **1,273** | **655** | **780** | **189** | **2,973** | **68** | **1,354** | **561** | **653** | **190** | **2,825** |
| Reclassification | | (3) | 36 | 1 | (34) | (3) | (3) | 2 | (9) | (7) | 1 | (2) | (16) |
| Additions | | 2 | 149 | 161 | 75 | (149) | 237 | 6 | 37 | 90 | 115 | 2 | 250 |
| Disposals | | — | (4) | (6) | (16) | — | (26) | — | (186) | (10) | (8) | — | (204) |
| Disposal from sale of business | | — | (28) | (38) | (4) | — | (70) | — | — | — | — | — | — |
| Translation differences | | (5) | (43) | (2) | (20) | 1 | (70) | 2 | 76 | 21 | 18 | — | 118 |
| **Acquisition cost as of 31 December** | | **71** | **1,383** | **771** | **781** | **37** | **3,042** | **78** | **1,273** | **655** | **780** | **189** | **2,973** |
| *Accumulated depreciations and impairment* | | | | | | | | | | | | | |
| **Total accumulated depreciation and impairment as of 1 January** | | **2** | **331** | **345** | **553** | **—** | **1,231** | **2** | **391** | **282** | **481** | **—** | **1,155** |
| Reclassification | | — | 29 | 1 | (35) | — | (4) | — | (9) | (7) | (2) | — | (18) |
| Depreciation for the year | 6 | — | 56 | 78 | 67 | — | 201 | — | 50 | 66 | 64 | — | 178 |
| Accumulated depreciation through disposal | | — | (4) | (4) | (15) | — | (22) | — | (119) | (10) | (5) | — | (134) |
| Accumulated depreciation from sale of business | | — | (22) | (21) | (2) | — | (45) | — | — | — | — | — | — |
| Translation differences | | — | (17) | (4) | (16) | — | (37) | — | 18 | 14 | 16 | — | 50 |
| **Total accumulated depreciation and impairment as of 31 December** | | **2** | **374** | **395** | **553** | **—** | **1,323** | **2** | **331** | **345** | **553** | **—** | **1,231** |
| | | | | | | | | | | | | | |
| **Carrying amount as of 31 December** | | **69** | **1,009** | **376** | **228** | **37** | **1,720** | **76** | **942** | **310** | **227** | **189** | **1,743** |
| | | | | | | | | | | | | | |
| **Useful life** | | | **10-33 år** | **1-10 år** | **1-10 år** | | | | **10-33 år** | **1-10 år** | **1-10 år** | | |

## 12 Leases

Kongsberg Maritime has leases which are primarily related to land and buildings, as well as leases for machinery, vehicles and equipment. The leases are hedged with the underlying asset. Kongsberg Maritime recognises the value of leases as leased assets and leasing liabilities if it is considered that the lease contains a right to control the use of the asset. The Group applies uniform principles in the recognition and measurement of leases. Other performances in the leases such as shared costs related to leasing of property or service agreements concerning vehicles and leases concerning intangible assets are not recognised, in accordance with the rules in IFRS 16.

### Leasing assets

Leased assets are recognised from the date the underlying assets are made available for use to Kongsberg Maritime.

Leased assets are considered for impairment according to the principles described in Note 14 Impairment testing.

### Leasing liabilities

Leasing liabilities are recognised from the date the underlying assets are made available for use to Kongsberg Maritime.

Most leasing agreements in Kongsberg Maritime regard leasing of property. The incremental borrowing rate is determined based on yield. The property yield is therefore used in the discounting of the lease payments to calculate the present value since the interest rate implicit in the lease is not normally readily determinable.

The lease term includes the non-cancellable period of a lease. In addition, periods covered by extension options are also included if it is reasonably certain that Kongsberg Maritime will exercise the option and periods covered by termination options if they most likely will not be exercised. Kongsberg Maritime has a number of leases which include extension options. These options have been negotiated to secure flexibility as regards the handling of the lease portfolio according to the Group's ongoing needs.

### Short-term leases and leases of low-value assets

Kongsberg Maritime applies the recognition exemption to leases that have a lease term of less than 12 months for property, machinery, vehicles and equipment. Kongsberg Maritime applies the recognition exemption to leases of low-value assets primarily on office equipment. Lease payments related to the above mentioned leases, are recognised as expense on a straight-line basis over the lease term and are therefore not recognised in the consolidated statement of financial position.

## Leased assets

| | 2025 | | | 2024 | | |
|---|---|---|---|---|---|---|
| *MNOK* | *Property* | *Machinery and plant* | *Total* | *Property* | *Machinery and plant* | *Total* |
| *Acquisition cost* | | | | | | |
| **Acquisition cost as of 1 January** | **2,913** | **16** | **2,929** | **2,226** | **14** | **2,240** |
| Adjustment to opening balance | (10) | — | (10) | (35) | — | (35) |
| Additions through acquisition | — | — | — | 2 | — | 2 |
| Additions | 497 | 34 | 532 | 722 | 8 | 730 |
| Disposals | (11) | (5) | (16) | (50) | (6) | (55) |
| Translation differences | (17) | — | (17) | 47 | — | 48 |
| **Total acquisition cost as of 31 December** | **3,372** | **46** | **3,418** | **2,913** | **16** | **2,929** |
| *Accumulated depreciation and impairment* | | | | | | |
| **Accumulated depreciation and impairment as of 1 January** | **1,377** | **7** | **1,384** | **1,113** | **8** | **1,121** |
| Depreciation for the year | 292 | 13 | 306 | 270 | 4 | 274 |
| Accumulated depreciation through disposals | (11) | (5) | (16) | (19) | (6) | (25) |
| Translation differences | (10) | — | (10) | 25 | — | 25 |
| **Total accumulated depreciation and impairment as of 31 December** | **1,646** | **15** | **1,662** | **1,377** | **7** | **1,384** |
| **Carrying amount as of 31 December** | **1,727** | **31** | **1,757** | **1,534** | **9** | **1,544** |
| | | | | | | |
| **Lease term** | **1-37 år** | **1-10 år** | | **1-21 år** | **1-5 år** | |
| **Depreciation period** | **Linear** | **Linear** | | **Linear** | **Linear** | |

## Leasing liabilities

| *MNOK* | *2025* | *2024* |
|---|---|---|
| Carrying amount as of 1 January | 1,732 | 1,293 |
| Adjustment to opening balance | (8) | (27) |
| Additions through acquisition | — | 2 |
| Additions | 532 | 730 |
| Interests on leasing liabilities | 110 | 105 |
| Lease payments | (393) | (366) |
| Disposals | (1) | (33) |
| Translation differences | (37) | 28 |
| **Carrying amount as of 31 December** | **1,936** | **1,732** |
| Short-term leasing liabilities | 229 | 262 |
| Long-term leasing liabilities | 1,707 | 1,470 |

## Recognised in the income statement

| *MNOK* | *2025* | *2024* |
|---|---|---|
| Depreciation on leases during the year | 306 | 274 |
| Interest expenses on leasing liabilities | 110 | 105 |
| Expenses related to short-term leases and leases on assets of low value | 16 | 17 |
| **Total recognised in profit/loss** | **433** | **397** |

The total outgoing cash flows for leases was MNOK 411 in 2025 (MNOK 383 in 2024), which consist of calculated interest on leasing liabilities of MNOK 110 payment of principal portion of leasing liabilities of MNOK 282 and payment for leasing contracts not recognised in the financial position of MNOK 16.

For information on due dates for leases payments, see Note 19D Liquidity risk.

## 13 Intangible assets

### Goodwill

Goodwill arises at the acquisition of a business (business combination) and is not depreciated. Goodwill is recognised in the statement of financial position at acquisition cost less any accumulated impairment losses. Goodwill does not generate cash flows independent of other assets or groups of assets, and is allocated to the cash-generating units that are expected to gain financial benefits from the synergies that arise from the business combination from which the goodwill is derived. In Kongsberg Maritime, the cash-generating units are equal to the operating segments defined in note 5 Operating Segments. Cash-generating units that are allocated goodwill are tested for impairment (loss) annually at the end of the year, or more frequently if there is any indication of impairment. See further information in note 14 Impairment testing.

### Development

Costs related to development activities, including projects in the development phase, are recognised in the statement of financial position if the development activities or project meet the defined criteria for capitalisation. Development comprises activities related to planning or designing the manufacturing of new or significantly improved materials, devices, products, processes, systems or services before being placed in commercial production or use. When assessing whether a project constitutes the development of a new system, functionality or module, the object being developed must be able to operate independently of existing systems/products that are sold. Significant improvements to already capitalised development must also be considered in relation to the defined requirements to capitalisation. Kongsberg Maritime has considered the criteria for significant improvements to be an increase of more than 20 per cent in value from before being developed in relation to the replacement cost of the system. Capitalisation requires development costs to be measured reliably, that the product or process is technically and commercially feasible, that future economic benefits are likely and that Kongsberg Maritime intends, and has sufficient resources, to complete the development and to use or sell the asset. Other development costs are expensed as they are incurred.

When the criteria for capitalisation are met, accrued costs are recognised in the balance sheet. Costs include raw materials, direct payroll expenses and a portion of indirect costs that are directly attributable to the development.

Capitalised development costs are recognised at cost less accumulated amortisation and impairment losses in the statement of financial position. Amortisation is based on the expected useful life. The amortisation starts when the asset is available for use. The main principle is linear amortisation. The remaining expected useful life and expected residual value are reviewed annually.

The calculation of financial benefits is based on the same principles and methods as for the impairment testing. The calculation is based on long-term budgets approved by the Board. Note 14 Impairment testing has more details on the calculation.

Assessments of the fulfilment of the criteria for capitalising development costs are made on an ongoing basis throughout the completion of the development projects. Based on technical success and market assessments, a decision is made whether to complete development and start recognition in the statement of financial position.

Internally financed development projects at the divisions Energy & Control and Propulsion & Handling contain many projects with limited total scope. Often these development projects are not considered to be eligible for capitalisation until very late in the development process. Several of the projects also entail considerable uncertainty about whether they are technologically feasible and how the final solution will turn out. Throughout the development project it is an ongoing process to assess if the criteria for capitalisation are met.

Digital & Emerging, reported in "Other", has per 31 December 2025 MNOK 210 and Energy & Control has MNOK 36 of the carrying amount related to capitalised internal development projects in Kongsberg Maritime. Ongoing capitalised development projects are among others related to the digital platform Kognifai and associated applications .

Development projects financed by customers are not capitalised, but Kongsberg Maritime seeks to obtain ownership rights to the developed products.

## Maintenance

Maintenance is the work that must be performed on products or systems to secure their expected useful life. If a significant improvement is made on the product or system that could result in a prolonged life cycle, or if the customer is willing to pay more for the improvement, this is to be considered as development and must be included in the presentation of financial position. Costs related to maintenance are expensed as incurred.

## Technology and other intangible assets

Technology and other intangible assets with determined useful lives are measured at cost less accumulated amortisation and accumulated impairment losses. Amortisation is based on the expected useful life, according to the principle of linear amortisation. The expected useful life and the determination of the amortisation rate are reviewed during each period. In Kongsberg Maritime "Other intangible assets" consists primarily of customer relations and trademarks acquired through acquisitions, as well as proprietary software.

| | | 2025 | | | | | 2024 | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| *MNOK* | *Note* | *Goodwill* | *Technology* | *Capitalised internal development* | *Other intangible assets* | *Total* | *Goodwill* | *Technology* | *Capitalised internal development* | *Other intangible assets* | *Total* |
| *Aquisition cost* | | | | | | | | | | | |
| **Acquisition cost as of 1 January** | | **2,118** | **851** | **581** | **895** | **4,446** | **2,115** | **851** | **520** | **816** | **4,303** |
| Reclassification | | — | — | — | — | — | — | — | — | 1 | — |
| Additions | | — | — | 97 | 111 | 208 | — | — | 61 | 77 | 138 |
| Disposal from sale of business | | (70) | — | — | — | (70) | — | — | — | — | — |
| Translation differences | | (45) | — | (1) | — | (47) | 4 | — | — | 1 | 5 |
| **Acquisition cost as of 31 December** | | **2,003** | **851** | **677** | **1,007** | **4,537** | **2,118** | **851** | **581** | **895** | **4,446** |
| *Accumulated amortisation and impairment* | | | | | | | | | | | |
| **Total accumulated amortisation and impairment as of 1 January** | | **188** | **523** | **361** | **668** | **1,741** | **188** | **427** | **291** | **638** | **1,543** |
| Reclassification | | — | — | — | — | — | — | 17 | — | (17) | — |
| Amortisation | 6 | — | 79 | 70 | 23 | 171 | — | 79 | 63 | 47 | 189 |
| Impairment | 6 | — | — | — | — | — | — | — | 7 | — | 7 |
| Translation differences | | — | — | — | — | — | — | 1 | — | — | 1 |
| **Total accumulated amortisation and impairment as of 31 December** | | **188** | **602** | **431** | **691** | **1,912** | **188** | **524** | **362** | **668** | **1,741** |
| **Carrying amount as of 31 December** | | **1,815** | **249** | **246** | **315** | **2,624** | **1,930** | **327** | **220** | **228** | **2,704** |
| | | | | | | | | | | | |
| **Useful life** | | | **1-10 years** | **1-10 years** | **1-10 years** | | | **1-10 år** | **1-10 år** | **1-10 år** | |

## Product maintenance and development recognised in profit and loss

| MNOK | 2025 Product Maintenance | 2025 Development costs | 2025 Total | 2024 Product Main-tenance | 2024 Development costs | 2024 Total |
|---|---|---|---|---|---|---|
| Energy & Control | 288 | 672 | 961 | 269 | 718 | 987 |
| Propulsion & Handling | 196 | 137 | 333 | 180 | 125 | 305 |
| MAR other | 26 | 256 | 282 | 32 | 113 | 144 |
| **Total** | **510** | **1,066** | **1,575** | **481** | **955** | **1,436** |

## Estimation uncertainty

Management makes assessments of future market opportunities, ability to achieve the desired technological solution and of development costs that will be incurred. These are conditions that can change over time and will affect if the criteria for capitalisation is met.

Capitalised development costs are amortised according to the estimated lifetime. Estimated lifetime may change over time. This is considered annually, and the amortisation is adjusted when considered necessary. No impairment needs have been identified for existing technology and capitalised development as a result of the fact that this could potentially become outdated in the development of new technology that will contribute to solving climate challenges. When testing the value of capitalised development costs, the Group applies the same principles and methods as used for impairment testing of goodwill. Regarding estimate uncertainty associated with this matter, see Note 14 Impairment testing.

## 14 Impairment testing

All non-financial assets are reviewed for each reporting period to determine whether there are any indications of impairment. If this is the case, recoverable amounts are calculated. Kongsberg Maritime uses the value in use to determine the recoverable amount of the cash flow-generating units.

The calculation of net present value is based on a discount rate after tax and reflects current market assessments of the time value of money and the risks specific to the asset. The pre-tax discount rate has been calculated using an iterative method.

Non-financial assets subject to impairment losses are reviewed during each period to determine whether there are indications that the impairment loss has been reduced or no longer exists. Reversals of previous impairment are limited to the carrying value the asset would have had after depreciation and amortisation, if no impairment loss had been recognised.

### Goodwill

Goodwill acquired through acquisitions is allocated to Kongsberg Maritimes cash generating units and is followed up and tested annually. The goodwill related to the maritime business in the KONGSBERGs financial consolidated statement, is allocated to Kongsberg Maritime in the combined statements and allocated to each cash generating unit based on relative value approach. Goodwill is followed up for cash generating units which for Kongsberg Maritime are equal to the operating segments defined in note 6 Operating segments. Each cash generating unit is a product division with end-to-end accountability and with lifecycle focus from Original Equipment (OE) to aftermarket. The sales channels for Original Equipment and aftermarket are monitored together as an integral part of the product divisions. The product division holds the P&L responsibility and aftermarket plays a critical role in enabling product ambitions by ensuring end-to-end visibility of market dynamics, growth shares, demand and profitability. Below the product divisions, there is an interdependency of revenues from different sales channels.

Goodwill is allocated to the cash generating units as follows:

| *MNOK* | *31 Dec 25* | *31 Dec 24* |
|---|---|---|
| Energy & Control | 708 | 753 |
| Propulsion & Handling | 1,046 | 1,112 |
| Digital & Emerging | 61 | 65 |
| **Total[1)]** | **1,815** | **1,930** |

1)The reduction in goodwill from 2024 to 2025 is mainly due to the sale of the steering gear and rudder business.

Kongsberg Maritime tests goodwill for impairment annually or more frequently if there are indications of impairment. Goodwill write- downs cannot be reversed in a later period if the recoverable amount of the cash flow-generating unit increases. Any impairment is recognised as impairment in the income statement.

Kongsberg Maritime has used value in use to determine recoverable amounts for the cash flow-generating entities. Value in use is determined by using the discounted cash flow method. The expected cash flow is based on the business areas' long-term plans, which are approved by KONGSBERG's executive management and Board. The long-term plans cover a five-year period (explicit prognosis period). Approved long-term plans are adjusted for cash flows related to investments, restructuring, future product improvements and new development, if the elements are considered significant for the impairment test. After the five years of explicit plans, the units' cash flows are stipulated by extrapolation. At the beginning of the extrapolation period, the entity is assumed to be in a steady state. To calculate value in use, Kongsberg Maritime has used anticipated cash flows after tax and, correspondingly, discount rates after tax. The recoverable amount would not have been significantly different if cash flows before tax and the discount rate before tax had been used. The discount rate before tax has been stipulated using an iterative method and is shown in a separate table.

### Key assumptions for impairment testing

The calculation of value in use for the business areas is most sensitive to the following assumptions:

**Key assumptions per cash flow-generating unit**

| *Percent* | *Energy & Control* | *Propulsion & Handling* | *Digital & Emerging* |
|---|---|---|---|
| Discount rate before tax | 10.74 | 10.76 | 9.79 |
| Discount rate after tax | 8.84 | 8.84 | 8.84 |
| Long-term nominal growth rate | 2.00 | 2.00 | 2.00 |
| Inflation | 2.00 | 2.00 | 2.00 |

**Discount rate**
The discount rates are based on a weighted average cost of capital (WACC) method, whereby the cost of equity and the cost of liabilities are weighted according to an estimated capital structure. The discount rates reflect the market's required return on investment at the time of the test and in the industry to which the cash-generating unit belongs. The estimated capital structure is based on the average capital structure in the industry in which the cash generating unit operates and an assessment of what is a reasonable and prudent long-term capital structure. The CAPM model is used to estimate the cost of equity. In accordance with the CAPM model, the cost of equity consists of risk-free interest as well as an individual risk premium. The risk premium is the entity's systematic risk (beta), multiplied by the market's risk premium. The risk-free interest is estimated on a 10-year Norwegian government bond interest rate and is based on all cash flows being translated to NOK. The cost of liabilities represents an expected long-term after- tax interest rate for comparable liabilities and consists of risk-free interest and an interest spread.

**Profit margin (EBIT)**
The profit margin is reviewed for each of the cash flow-generating entities that are based on expectations of future development. The explicit five- year period is based on moderate growth.

**Growth rate**
Growth rates in the explicit prognosis period are based on management's expectations of market trends in the markets in which the undertaking operates. The Group uses stable growth rates to extrapolate cash flows in excess of five years. The long- term growth rate beyond five years is not higher than the expected long-term growth rate.

**Climate risk and opportunities**
Kongsberg Maritime assess both climate risk and opportunities in the determination of recoverable amount. At the moment we assess that Kongsberg Maritime is not significantly affected by physical climate risk, but there is a risk that the recoverable amount can be affected by climate-driven changes in demand for the Group's products, and laws and regulations.

Market risks are expected to pose the greatest challenges for Kongsberg Maritime. This includes declining revenues from oil and gas, increased costs for components and materials, and the possibility that sustainable products may become less competitive in markets outside Europe.

On the other hand, opportunities related to technology development have been identified, where Kongsberg Maritime delivers cutting-edge technologies and meets the demand for increased volumes of sustainable products within the maritime sector.

Kongsberg Maritime has with its existing technology a position to further develop technology and create new technology and has several market opportunities related to contributing to solve climate challenges. This involves among other new technology such as offshore wind, integrated solutions and products, low-emission solutions such as green house shipping and digitalisation. This can lead to increased revenues from existing technology solutions but also revenues from new solutions and products.

For further description of climate risks please refer Note 4 Management of capital and financial risks.

**Revenues and market opportunities**

Maritime transport is the backbone of global trade, with more than 80 percent of the world's goods transported by sea. According to several reports, including from the OECD, the maritime industry is expected to grow significantly toward 2035. Kongsberg Maritime is uniquely positioned to take part in this value creation. The Group is also uniquely positioned towards the mega trend sustainability and the goal towards achieving a net zero society that generates a strong demand for more energy efficient solutions and new energy sources. Both the industry itself and governing authorities are setting target and direction towards the ultimate goal net zero by 2050.

Despite uncertain macroeconomic perspective and increased interest rates, Kongsberg Maritime observe an increasing willingness to invest in green transition initiatives which again leads to an increasing in demand that is expected to continue throughout the prognosis period.

Kongsberg Maritime covers a wide range of ocean space maritime markets, including offshore, LNG, seaborne transport, cruise and passenger, tugs, fisheries, aquaculture, and naval. Kongsberg Maritime's growth will be broadly driven by the offshore sector, predominantly oil and gas in the near-term complemented by wind in the medium to long-term, as well as tankers, leisure travel, and naval. Additionally, other factors such as environmental rules and regulations will drive fleet renewal and upgrades on sailing fleets. The markets Kongsberg Maritime is operating within will continue to see long term growth and the business area's portfolio mix is well balanced to address this growth. The underlying growth in the market is broadly driven by GDP, seaborne trade, oil price, offshore and renewable energy investment, leisure travel, defence and governmental spending, in addition to other factors such as environmental rules and regulations that drives fleet renewal. The marine markets are volatile and cyclical.

The number of vessels contracted from the world's shipyards increased from the previous year. Several vessels segments contributed to this increase. Kongsberg Maritime has strong positions within segments that are developing positively. The offshore market is an example of this. Kongsberg Maritime's order intake from the offshore market accounted for above 20 per cent of the total order intake from new vessels in 2024. The revenues related to the oil and gas market in 2025 represent a significant share of Kongsberg Maritime's revenues.

The average age of the world fleet has increased significantly over the past ten years and has an average age of 23 years. At the same time, the global shipping industry faces significant demands and expectations related to reduced emissions and increased energy efficiency. This means that the sailing fleet must be renewed and replaced by greener and more energy efficient vessels. Kongsberg Maritime has delivered solutions related to safety and streamlining of vessel operations and operations for decades. Close cooperation with both the shipyard and the owner of the vessel and the operator has given the business area an unique domain knowledge that provides an advantage in both existing and new markets. This provides a good foundation for demand for Kongsberg Maritime's solutions in both the short and longer term.

Approximately 50 percent of revenue comes from newbuilds and 50 percent from aftermarket services, giving resilience through market cycles. The order backlog amounted to NOK 27,9 billion at year-end – primarily linked to the newbuild market.

The technologies which Kongsberg Maritime is built on are to a large extent transferable to other industry verticals and the Group can benefit from the technology and competence it possesses to contribute to the green transition. .

## Sensitivity analysis

In connection with impairment tests of goodwill, sensitivity analyses are carried out for each individual cash generating unit.

The cash generating units will not be in an impairment situation before relatively large changes in the key assumptions, and these changes are considered to be outside the reasonable outcome.

## Estimation uncertainty

There will always be uncertainty related to the estimate of value in use. The assessments are based on key assumptions as described above and are to a large degree influenced by market data for comparable companies, interest rates, population and economic growth, geopolitical risks, macro-economic uncertainty, technology development and other risk conditions. In a world characterised by greater uncertainty related to an unstable energy market, high inflation, the transition to a circular economy and climate risk, which can lead to increased commodity prices and reduced access to subsidies, it is even more challenging to predict/calculate future cash flows, even though Kongsberg Maritime has initiated measures to limit the negative effects of this. The best estimate based on the latest available information and judgment has been used in relation to future earnings and operations. Significant deviations in these can affect accounting estimates such as economically useful life of assets and value in use calculation.

## 15 Financial income and financial expenses

Financial income consists of interest income, dividends, currency gain, gain on realisation of Assets at fair value through profit and loss and other financial income. Interest income is recognised as it accrues using effective rate, while dividends are recognised at the date of approval of the Annual General Meeting.

Financial expenses consist of interest expenses, currency losses, losses on realisation of Assets at fair value through profit and loss, interest expenses related to financing elements in customer contracts and other financial expenses. Interest expenses are recognised as they accrue using effective rate.

In addition, there are interest expenses on leasing liabilities (see Note 12 Leases).

| *MNOK* | *Note* | *2025* | *2024* |
|---|---|---|---|
| Interest income from assets at amortised cost | | 158 | 162 |
| Foreign exchange gain | | 6 | 34 |
| Other financial income | | — | 1 |
| **Total financial income** | | **165** | **197** |
| | | | |
| Interest expense from liabilities at amortised cost | | 168 | 165 |
| Foreign exchange loss | | 9 | 38 |
| Other financial expenses | | 28 | 44 |
| **Total financial expenses** | | **205** | **247** |
| **Interest expenses on leasing liabilities** | 12 | **110** | **105** |
| **Net finance item recognised in income statement** | | **(150)** | **(155)** |

## 16 Income tax

### Income tax expense

| MNOK | 2025 | 2024 |
|---|---|---|
| Current tax on profits for the year (including withholding tax) | 606 | 993 |
| Adjustment in respect of prior years - current tax | 4 | (3) |
| **Current income tax** | **609** | **990** |
| Current year change in deferred tax | 179 | (288) |
| Adjustment in respect of prior periods | (45) | 4 |
| **Deferred income tax** | **134** | **(284)** |
| **Income tax** | **744** | **705** |

### Change in deferred tax recognised in other comprehensive income

| MNOK | 2025 | 2024 |
|---|---|---|
| Tax (expense)/ credit on pension | (8) | 8 |
| **Change in deferred tax recognised in comprehensive income** | **(8)** | **8** |

## Taxes paid

| MNOK | Note | 2025 Total | 2025 Norway | 2025 Abroad | 2024 Total | 2024 Norway | 2024 Abroad |
|---|---|---|---|---|---|---|---|
| Income tax | | 675 | 231 | 445 | 428 | 4 | 424 |
| Withholding tax | | 2 | — | 2 | 24 | — | 24 |
| **Total taxes paid** | | **678** | **231** | **447** | **453** | **4** | **449** |

## Effective tax rate

The table below reconcile the reported income tax expenses to the tax expenses if the tax rate of 22 per cent in Norway was applied:

| | 2025 MNOK | 2025 Per cent | 2024 MNOK | 2024 Per cent |
|---|---|---|---|---|
| Earnings before tax | 4,527 | | 3,198 | |
| Expected tax calculated at Norwegian tax rate of 22% | 996 | 22.0 % | 704 | 22.0 % |
| | | | | |
| Tax effects of: | | | | |
| Change in tax rate | 3 | 0.1 % | (1) | — % |
| Equity transactions | 15 | 0.3 % | (2) | (0.1)% |
| Adjustments in respect of prior years | (41) | (0.9)% | 1 | — % |
| Previously unrecognised tax losses and accruals | (3) | (0.1)% | (1) | — % |
| Different tax rates abroad | (33) | (0.7)% | (25) | (0.8)% |
| Withholding tax | 2 | — % | 7 | 0.2 % |
| Other permanent differences | (194) | (4.3)% | 23 | 0.7 % |
| **Income tax expense and effective tax rate** | **744** | **16.4 %** | **705** | **22.1 %** |

## Customer contracts/Temporary differences

For customer contracts that are recognised over time, fiscal revenue recognition will occur when the control and risk has been transferred to the customer and Kongsberg Maritime has a substantial right to the contract consideration. This has no effect on the tax expense in the income statement, but as a consequence, tax payable will fluctuate over time. Kongsberg Maritime has large and long-term ongoing contracts often resulting in significant temporary differences. This is because the revenues are recognised over time in accordance to the accounting principles, while for tax purposes the revenues are recognised at delivery to the customer.

## Changes in deferred tax assets and liabilities

| MNOK | Net deferred tax assets / (Liabilities) as of 1 Jan 24 | Charged to income | Tax recognised in total comprehensive | FX and reclass | Net deferred tax assets / (Liabilities) as of 31 Dec 25 |
|---|---|---|---|---|---|
| Property, plant and equipment | (6) | 14 | — | (3) | 5 |
| Inventory | 118 | (8) | — | — | 110 |
| Intangibles | (164) | 10 | — | — | (154) |
| Pension | 21 | 4 | — | (8) | 17 |
| Provisions | 311 | (36) | — | — | 275 |
| Loss carried forward | 52 | (20) | — | — | 32 |
| Derivatives | (19) | (119) | — | — | (138) |
| Contracts under construction | (303) | 27 | — | — | (276) |
| Carried forward interest deductions | 3 | (1) | — | — | 2 |
| **Net deferred tax assets / (Liability)** | **13** | **(134)** | **—** | **(14)** | **(135)** |

## Global Anti-Base Erosion Rules (Pillar 2)

Kongsberg Maritime has performed an assessment of its potential exposure to Pillar Two taxes based on 2025 financial information for the Group's entities operating in low-tax jurisdictions. Kongsberg Maritime does not anticipate any significant increase in tax in Norway and/or other countries where the group operates. Kongsberg Maritime does however not rule out some increase in small- size operations in countries with very low taxes. However, this should not have a significant impact on the profit after tax, effective tax or tax payable for Kongsberg Maritime. As of 31 December 2025 a provision of MNOK 9,4 due to Pillar Two taxes.

The Group continues to follow Pillar Two legislative developments to evaluate the potential future impact on its consolidated result of operations, financial position and cash flows.

## Deferred tax

| *MNOK* | *31 Dec 25* | *31 Dec 24* |
|---|---|---|
| Deferred tax asset | 107 | 163 |
| Deferred tax liability | (242) | (151) |
| **Net deferred tax** | **(135)** | **13** |

## Tax loss carry-forward (gross amounts)

| *MNOK* | *Norway* | *Europe* | *Other* | *Sum* |
|---|---|---|---|---|
| Less than five years | — | — | 54 | 54 |
| 5-10 years | — | 2 | — | 2 |
| 10-20 years | — | — | — | — |
| Without time limit | — | 92 | 54 | 146 |
| **Total** | **—** | **94** | **108** | **202** |

## Unrecognised Deferred Tax Assets

| *MNOK* | *31 Dec 25* | *31 Dec 24* |
|---|---|---|
| Unrecognised tax loss carry-forward | 14 | 34 |
| Unrecognised other tax assets | — | — |
| **Total not recognised** | **14** | **34** |

## Estimation uncertainty

Kongsberg Maritime is subject to income taxes in numerous jurisdictions, and expose us to multiple tax regimes and their interaction. Management judgement may be involved when determining the taxable amount. Tax authorities in different jurisdictions may challenge Kongsberg Maritime' calculation of taxes payable from prior period, and as required the management has made provisions for such risk. Management judgement is required when assessing the valuation of unused tax losses, interests, and tax credits. The recoverability is assessed by estimating future profits, foreign revenue and the entities tax positions.

## 17 Other non-current assets

| *MNOK* | *Note* | *31 Dec 25* | *31 Dec 24* |
|---|---|---|---|
| Shares at fair value through profit and loss | 20 | 3 | 4 |
| Loans to employees | | 9 | 8 |
| Prepaid land rental | | — | 1 |
| Other non-current assets | | 173 | 210 |
| **Total other non-current assets** | | **185** | **223** |

## 18 Receivables and credit risk

Trade receivables and other receivables are financial assets with fixed or determinable payments that are not quoted in an active market. Such financial assets are measured at amortised cost using the effective interest method, but due to the brief term to maturity, accounts receivable and other receivables will in practice be recognised at their nominal values less impairment. Trade receivables in foreign currencies are recognised at the exchange rates at the balance sheet date.

### Credit risk

**Exposure to credit risk**

For an explanation of Kongsberg Maritime's credit risk and the handling of this, see Note 4 Management of capital and financial risks. Carrying amount of financial assets represents the maximum credit exposure:

| *MNOK* | *Note* | *31 Dec 25* | *31 Dec 24* |
|---|---|---|---|
| Trade receivable | | *4,831* | *5,444* |
| Other short-term receivables | | *603* | *617* |
| Group contribution from former group entities | | 0 | 56 |
| Net deposit cash pool | *20* | 4,324 | 3,921 |
| Customer contracts in progress | *7* | 2,035 | 1,373 |
| Other non-current assets | *17* | 182 | 219 |
| Cash and cash equivalents | 20 | *861* | *575* |
| Forward contracts and interest rate swaps that are used as currency hedging | 19A | *519* | *297* |
| **Total exposure to credit risk** | | **13,354** | **12,501** |

| *MNOK* | *Note* | *31 Dec 25* | *31 Dec 24* |
|---|---|---|---|
| Trade receivables | | 4,831 | 5,444 |
| Provision for bad debts | | *(359)* | *(357)* |
| **Net trade receivables** | | **4,472** | **5,087** |

### Trade receivables distributed by region

| MNOK | 31 Dec 25 | 31 Dec 24 |
|---|---|---|
| Norway | 717 | 778 |
| Europe | 1,657 | 2,102 |
| North America | 565 | 696 |
| South America | 245 | 196 |
| Asia | 1,565 | 1,468 |
| Other countries | 83 | 205 |
| **Total** | **4,831** | **5,444** |

Kongsberg Maritime makes provision for expected credit losses on financial assets not classified as fair value through profit and loss. Expected credit loss is calculated based on the present value of all cash flows over the remaining expected useful life, i.e. the difference between the contractual cash flows and the cash flows the Group expects to receive, discounted by the effective interest rate applicable to the instrument. The expected cash flows shall include cash flows from the sale of collateral or other credit enhancements integrated into the contract terms.

### Credit exposure on the Group trade receivables

| | 31 Dec 25 | | 31 Dec 24 | |
|---|---|---|---|---|
| MNOK | Gross | Provisions for bad debts | Gross | Provisions for bad debts |
| Not due | 2,516 | (3) | 3,348 | (16) |
| Past due 1–30 days | 898 | — | 796 | (1) |
| Past due 31-90 days | 546 | (10) | 446 | (7) |
| Past due 91-180 days | 259 | (24) | 242 | (40) |
| Past due more than 180 days | 612 | (321) | 612 | (293) |
| **Total** | **4,831** | **(359)** | **5,444** | **(357)** |

### Trade receivables distributed by customer type

| MNOK | 31 Dec 25 | 31 Dec 24 |
|---|---|---|
| Public | 406 | 293 |
| Private | 4,426 | 5,151 |
| **Total** | **4,831** | **5,444** |

The Group uses the simplified method to calculate loss provisions for accounts receivable and contract assets. Accounts receivables are subject to individual assessments. The Group measures loss provision based on expected credit loss over the lifetime of each reporting period. The expected credit loss provision is based on historical credit losses, adjusted for future customer specific factors and the general economic situation.

### Change in provision for bad debts

| MNOK | 31 Dec 25 | 31 Dec 24 |
|---|---|---|
| Provisions as of 1 January | (357) | (309) |
| Adjustment to opening balance | (19) | — |
| Actual losses | 47 | 18 |
| Additions | (61) | (102) |
| Dissolved | 18 | 47 |
| Disposal | 5 | — |
| Translation difference | 8 | (11) |
| **Provision as of 31 December** | **(359)** | **(356)** |

## 19 Financial instruments

### Financial assets and liabilities

Financial assets and liabilities consist of derivatives, investments in shares, accounts receivable and other receivables, customer contracts in progress, cash and cash equivalents, interest-bearing debt, accounts payable and other liabilities.

### Classification

The Group classifies assets and liabilities upon initial recognition based on the type of instrument and the intended purpose of the instrument. These are classified in the following categories:

i. Fair value with changes in value through profit and loss

ii. Financial assets measured at amortised cost

iii. Derivatives earmarked as hedging instruments measured at fair value

iv. Financial liabilities measured at amortised cost

### A) Fair value hedges

**Derivatives**
Derivatives in Kongsberg Maritime are comprised mainly of forward exchange contracts and currency swaps. Currency options and cross-currency swaps are used to some extent. Upon initial recognition, derivatives are measured at fair value, and identifiable transaction costs are recognised through profit and loss as incurred. Kongsberg Maritime applies the rules for hedge accounting to the extent that the requirements of IFRS 9 are fulfilled. Changes in the fair value of derivatives are recognised through profit and loss should they not qualify for hedge accounting.

| *MNOK* | Note | 31 Dec 25 | 31 Dec 24 |
|---|---|---|---|
| *Current assets* | | | |
| Forward exchange contracts, fair value hedges (b) | | 519 | 297 |
| **Total derivatives, current assets** | | **519** | **297** |
| | | | |
| *Current liabilities* | | | |
| Forward exchange contracts, fair value hedges (d) | | 332 | 604 |
| **Total derivatives, current liabilities** | | **332** | **604** |
| Net forward exchange contracts, fair value hedges (b) - (d) | 19B | 186 | (307) |
| **Total net forward exchange contracts** | | **186** | **(307)** |

## B) Currency risk and currency hedging

**Derivatives earmarked as hedging instruments measured at fair value**
Derivatives are recognised in the balance sheet at fair value. Changes in the value of cash flow hedges are recognised through other comprehensive income, while changes in the value of fair value hedges are recognised against both the hedged item and the hedging instrument with the opposite effect, resulting in a net effect of zero in the profit and loss statement.

**Hedging**
The Group's financial policy states that contracts above a certain threshold shall be subject to currency hedging upon establishment, and these are primarily hedged using forward exchange contracts (fair value hedges). Kongsberg Maritime's currency risk and management of this risk are explained in Note 4 Management of capital and financial risks. In special cases, the Group uses forward exchange contracts or to some degree currency options as cash flow hedges, e.g. in large tenders where contract award is considered highly probable.

Before hedge accounting can be applied, Kongsberg Maritime documents all qualification criteria for the use of hedge accounting. These include the identification of hedging instruments and objects, the risk to be hedged, and how the Group will assess whether the hedge relationship meets the requirements for hedge effectiveness.

Kongsberg Maritime determines whether a derivative (or another financial instrument) should be used to:

i. Hedging of a firm commitment (fair value hedges)

ii. Hedging of a future cash flow from a recognised asset or liability, or an identified highly probable future transaction (cash flow hedges)

**Fair value hedges**
Fair value hedges are intended to secure contracted currency flows. This means that the fair value hedge secures trade receivables as well as remaining contractual amount on contractual transactions in a currency other than the entity's functional currency. Using fair value hedges the change in fair value of the hedge instrument is recognised against the hedged object. For currency hedges of future contractual transactions, this implies that the change in value of the future transaction due to changes in the exchange rate are recognised in the balance sheet. Since the hedging instrument is also recognised at fair value, this entails symmetrical recognition of the hedged object and the hedging instrument. For customer contracts, this implies that revenue is recognised at the hedged exchange rate.

Kongsberg Maritime is exposed to multiple currencies, with the most significant exposure in USD, EUR, and GBP against NOK.

| | Average exchange rate | | Spot rate as of 31 Dec | |
|---|---|---|---|---|
| MNOK | *2025* | *2024* | *31 Dec 25* | *31 Dec 24* |
| USD | 10.36 | 10.79 | 10.06 | 11.37 |
| EUR | 11.68 | 11.63 | 11.81 | 11.77 |
| GBP | 13.64 | 13.78 | 13.55 | 14.22 |

As of 31 December, the group had the following hedges of net sales in foreign currencies:

## Currency hedging, fair value hedges

| | **2025** | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|
| | *Due in 2026* | | *Due in 2027 and later* | | *Total* | | | | | |
| *Amounts in millions* | *Value in MNOK on agreed rates* | *Fair value in MNOK at 31 Dec 25* | Value in MNOK on agreed rates | Fair value in MNOK at 31 Dec 25 | *Value in MNOK on agreed rates* | *Fair value in MNOK at 31 Dec 25* | *Total hedged amount* | *Average hedged rate* | *Fair value 31 Dec 24* | *Change in fair value from 31 Dec 24* |
| USD | (3,699) | 118 | (1,942) | 35 | (5,641) | 153 | (543) | 10.39 | (260) | 413 |
| EUR | (2,203) | (7) | (1,552) | 6 | (3,754) | — | (312) | 12.04 | (2) | 1 |
| GBP | 14 | — | (7) | — | 6 | — | — | 13.38 | (1) | 1 |
| Others | 147 | 12 | 24 | 21 | 170 | 34 | — | — | (45) | 79 |
| **Sum** | **(5,742)** | **123** | **(3,477)** | **63** | **(9,219)** | **186** | | | **(307)** | **494** |

| | **2024** | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|
| | *Due in 2025* | | *Due in 2026 and later* | | *Total* | | | | | |
| *Amounts in millions* | *Value in MNOK on agreed rates* | *Fair value in MNOK at 31 Dec 24* | *Value in MNOK on agreed rates* | Fair value in MNOK at 31 Dec 24 | *Value in MNOK on agreed rates* | *Fair value in MNOK at 31 Dec 24* | *Total hedged amount* | *Average hedged rate* | *Fair value 1 Jan 24* | *Change in fair value from 1 Jan 24* |
| USD | (2,865) | (177) | (1,457) | (83) | (4,322) | (260) | (404) | 10.70 | 104 | (364) |
| EUR | (1,595) | 17 | (1,014) | (19) | (2,609) | (2) | (217) | 12.00 | 11 | (13) |
| GBP | (48) | (1) | (5) | — | (53) | (1) | (4) | 14.00 | (1) | — |
| Others | 210 | (23) | 18 | (22) | 229 | (45) | — | — | 6 | (51) |
| **Sum** | **(4,298)** | **(184)** | **(2,457)** | **(124)** | **(6,756)** | **(307)** | | | **120** | **(428)** |

The financial instruments will be transferred to Kongsberg Maritime at the time of demerger with the same terms and maturity date.

## Due date profile, hedges

As of 31 December, the group had the following hedges of net sales in foreign currencies:

| *Amount in million* | *Nominal currency amount* | *Due in 2026* | *Due in 2027 and later* |
|---|---|---|---|
| **2025** | | | |
| *Forward exchange contracts, fair value hedges* | | | |
| USD | (543) | (355) | (188) |
| EUR | (312) | (185) | (127) |
| GBP | — | 1 | (1) |

| *Amount in million* | *Nominal currency amount* | *Due in 2025* | *Due in 2026 and later* |
|---|---|---|---|
| **2024** | | | |
| *Forward exchange contracts, fair value hedges* | | | |
| USD | (404) | (268) | (136) |
| EUR | (217) | (133) | (85) |
| GBP | (4) | (3) | — |

**Follow-up of hedging effectiveness and hedge ineffectiveness**

Ineffective fair value hedges may occur due to changes in timing of currency inflow or outflow. In order to maintain the hedge effectiveness currency swaps are used to balance cash inflow and outflow. At shorter time differences between the maturity of the forward contracts and the receipts/payments, Kongsberg Maritime uses bank accounts in foreign currency to maintain the hedge effectiveness. As a result, the exchange of foreign currency from the foreign currency bank account takes place in the same period as the final maturity of the forward contract or the receipts/ payments. Hedge effectiveness will therefore be very high throughout the entire contractual period. Any hedge ineffectiveness will be recognised through profit and loss.

The total change in value of hedged projects was MNOK 494 during 2025 (MNOK -428 in 2024). Derivatives used for hedging projects do at 100 per cent hedge effectiveness carry the equivalent negative value through the year. Changes in fair value is recognised in accounts receivable and as construction contracts in progress (assets and liabilities).

The Group had no ineffective hedges during 2025.

**Currency options**

The Group had no currency options as of 2025.

## C) Interest rate risk on loans

| | 2025 | | | 2024 | |
|---|---|---|---|---|---|
| *MNOK* | *Due date* | *Nominal interest rate* | *Carrying amount* [1] | *Nominal interest rate* | *Carrying amount* [1] |
| *Long-term loans* | | | | | |
| KM-BRASIL | 27.03.27 | 9.20 % | 23 | 9.20 % | 26 |
| KM-CM-FINLAND | 15.07.26 | 3.51 % | — | 3.51 % | 824 |
| KM-INDIA-IN | 01.07.26 | 0 | — | | |
| KM-GMBH | 16.10.33 | 6.07 % | — | 3.51 % | 29 |
| KTP-BYGG12 | 02.12.29 | 5.97 % | 102 | 6.68 % | 102 |
| KTP-BYGG13 | 01.08.28 | 4.83 % | 7 | 6.58 % | 7 |
| KM AS | 01.08.28 | 4.83 % | 1,300 | | |
| KM-CM-SWEDEN | 28.03.28 | 2.64 % | 94 | | |
| **Total long-term loans** | | | **1,526** | | **988** |
| Short-term loans: | | | | | |
| KM-CM-AMERICA | 01.01.26 | 6.93 % | 28 | 7.55 % | 55 |
| KM-CM-FINLAND | 15.07.26 | 2.83 % | 827 | | |
| KM-GMBH | 01.07.26 | 2.80 % | 29 | | |
| KM-CM-SWEDEN | 28.03.25 | 2.64 % | 0 | 4.46 % | 88 |
| KM-CM-FRANCE | 05.01.25 | | | 6.19 % | 2 |
| **Total short-term loans** | | | **885** | | **146** |
| **Total interest-bearing loans**[1] | | | **2,410** | | **1,133** |

[1] All loans, except for the loan in Kongsberg Maritime AS, will be subject to a transfer of creditor from the date of the demerger, from Kongsberg Gruppen ASA to Kongsberg Maritime ASA with the same terms and maturity dates. The loan in Kongsberg Maritime AS was paid down by MNOK 1 000 in February 2026, and the remaining amount will be repaid at the time of the demerger. The Group's overall borrowing requirements are low during ordinary operations and cash flows from operating activities will finance the Kongsberg Maritime. At the time of the demerger there is no need for interest-bearing borrowings from external parties but the company will establish two credit facilities upon the date of the demerger to have access to capital for future growth and dividends.

| | 2025 | | 2024 |
|---|---|---|---|
| *MNOK* | *Due date* | *Nominal amount* | *Nominal amount* |
| Syndicated credit facility (unutilised borrowing limit) | 22.03.29 | 2,500 | 2,500 |
| Overdraft facility (unutilised) | | 1,500 | 1,500 |

Kongsberg Maritime has been financed by Kongsberg Gruppen ASA through participation in cash pool arrangements and borrowings. The interest rate terms on the loans are floating interest rates based on each country's IBOR rates + a margin, except for the KM Brasil loan which was converted to a fixed rate loan of 9.20 per cent from 2024. Kongsberg Gruppen ASA holds an overdraft facility of MNOK 1,500 which was unutilised as of 2025. Going forward, Kongsberg Maritime will no longer have access to these facilities and will have established it's own overdraft facility upon completion of the demerger. The overdraft facility of MNOK 1,000 has 12 months maturity period with yearly renewal. The overdraft facility will be undrawn at the time of the demerger. Terms and conditions are under negotiation.

Kongsberg Gruppen ASA has a syndicated credit facility with Danske Bank, DNB, JP Morgan, Nordea and SEB. The credit facility is for general corporate purposes, and has an applicable Termination Date 22 March 2029. The interest rate is 3M NIBOR + a margin that depends on the ratio of net interest-bearing debt/EBITDA and can vary from 0.5 per cent to 2 per cent. The credit facility requires that net interest- bearing debt does not exceed 4.75 times EBITDA, but can be up to 5.25 times EBITDA for a maximum of four quarters, of which three quarters may be consecutive. The covenants in the loan agreements have been met in 2025. Therefore, the facility remains unutilised as of 31 December 2025. Going forward, Kongsberg Maritime will no longer have access to these facilities but will establish credit facilities upon completion of the demerger. The syndicated credit facility of MNOK 3,000 has 5 years maturity period and will be undrawn at the time of the demerger. Terms and conditions of the credit facility are under negotiation.

### Change in interest-bearing loans

| *MNOK* | *31 Dec 25* | 31 Dec 24 |
|---|---|---|
| Carrying amount as of 1 January | 1,133 | 1,181 |
| Issuance of new loans | 1,306 | 32 |
| Repayment of debt | (28) | (80) |
| **Carrying amount as of 31 December** | **2,410** | **1,133** |

### Sensitivity analysis interest rate risk

Simulated annual effect on net income of an interest rate increase of 50 bp:

| *MNOK* | *31 Dec 25* | 31 Dec 24 |
|---|---|---|
| Investments with floating interest rates | 26 | 23 |
| Variable interest rate loans | (12) | (15) |
| **Cash flow sensitivity (net)** | **14** | **7** |

## D) Liquidity risk

The table shows due dates in accordance with the contract for financial liabilities, including interest payments. Liabilities such as government fees and taxes are not financial liabilities and are therefore not included. The same applies to prepayments by customers and project accruals.

| | 31 Dec 25 | | | | | | | 31 Dec 24 | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| MNOK | *Carrying amount* | *Contractual cash flows* | *2026* | *2027* | *2028* | *2029* | *2030 and later* | *Carrying amount* | *Contractual cash flows* | *2025* | *2026* | *2027* | *2028* | *2029 and later* |
| *Financial liabilities that are not derivatives* | | | | | | | | | | | | | | |
| Unhedged loans[1] | 2,410 | (2,656) | (944) | (130) | (1,441) | (14) | (128) | 1,133 | (1,268) | (135) | (883) | (38) | (11) | (200) |
| Leasing liabilities | 1,936 | (2,381) | (370) | (308) | (287) | (234) | (1,181) | 1,732 | (1,512) | (364) | (344) | (285) | (135) | (384) |
| Accounts payable | 2,069 | (2,069) | (2,069) | — | — | — | — | 2,030 | (2,030) | (2,030) | — | — | — | — |
| | | | | | | | | | | | | | | |
| *Financial liabilities that are derivatives* | | | | | | | | | | | | | | |
| Currency derivatives | 333 | (347) | (235) | (69) | (30) | (12) | (1) | 604 | (627) | (404) | (172) | (34) | (17) | — |
| **Total** | **6,748** | **(7,453)** | **(3,618)** | **(507)** | **(1,757)** | **(259)** | **(1,311)** | **5,499** | **(5,438)** | **(2,934)** | **(1,399)** | **(358)** | **(162)** | **(584)** |

[1] The due dates presented above corresponds to the due dates as if the loans were not transferred to Kongsberg Maritime ASA. For due dates regarding the overdraft facility and the syndicated credit facility that will be established upon the completion of the demerger see the description in note 19C Interest rate risk on loans.

## E) Summary financial assets and liabilities

**Financial assets at fair value with changes in value in the profit and loss statement**
Except for investments in subsidiaries, joint ventures or associated companies in the balance sheet, all shares are defined as fair value with changes in value through profit and loss.

**Financial assets measured at amortised cost**
The Group measures financial assets at amortised cost provided the following conditions have been met:

- The financial asset is part of a business model where the intention is to receive contractual cash flows, and
- The contractual terms for the financial asset give rise to cash flows solely consisting of the payment of principal and interest on given dates.

Subsequent measurement of financial assets measured at amortised cost is performed using the effective interest rate method and is subject to loss provisions. Profits and losses are recognised when the asset has been derecognised, modified or written down.

Receivables related to operations are measured at amortised cost, which in practice implies their nominal value and provision for expected losses.

**Financial liabilities measured at amortised cost**
The company's financial liabilities are recognised at amortised cost, except for financial derivatives, which are recognised at fair value through other comprehensive income.

Fair value of interest-bearing debt is calculated by using estimated interest rate curve and credit margin at the balance sheet date, and are categorized at Level 2 in note 19F Assessment of fair value. Estimated cash flows are discounted by the interest rate Kongsberg Maritime would expect to pay for equivalent funding at the balance sheet date. The reference market interest rate before credit margin is 3M NIBOR. The credit margin is then estimated for Kongsberg Maritime for remaining tenors.

**Financial assets and liabilities divided into different categories for accounting purposes as of 31 December:**

| | | 31 Dec 25 | | | | | 31 Dec 24 | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| *MNOK* | *Note* | *Amortised cost* | *Hedge derivatives* | *Fair value with change in value through profit or loss* | *Total* | *Fair value* | *Amortised cost* | *Hedge derivatives* | *Fair value with change in value through profit or loss* | *Total* | *Fair value* |
| *Assets - non-current assets* | | | | | | | | | | | |
| Other non-current assets | 17 | 182 | — | 3 | **185** | 185 | 219 | — | 4 | **223** | 223 |
| *Assets- current assets* | | | | | | | | | | | |
| Derivatives | 19A | — | 519 | — | **519** | 519 | — | 297 | — | **297** | 297 |
| Receivables | 18 | 5,075 | — | — | **5,075** | 5,075 | 5,704 | — | — | **5,704** | 5,704 |
| Customer contracts in progress | 7 | 2,035 | | — | **2,035** | 2,035 | 1,373 | | — | **1,373** | 1,373 |
| Cash and cash equivalents | 20 | 861 | — | — | **861** | 861 | 575 | — | — | **575** | 575 |
| *Financial liabilities - non-current* | | | | | | | | | | | |
| Interest-bearing loans | 19C | 1,526 | — | — | **1,526** | 1,526 | 988 | — | — | **988** | 988 |
| Leasing liabilities | 12 | 1,707 | — | — | **1,707** | 1,707 | 1,470 | — | — | **1,470** | 1,470 |
| Other non-current liabilities | | 40 | — | — | **40** | 40 | 2,270 | — | — | **2,270** | 2,270 |
| *Financial liabilities - current* | | | | | | | | | | | |
| Interest-bearing loans | 19C | 885 | — | — | **885** | 885 | 146 | — | — | **146** | 146 |
| Leasing liabilities | 12 | 229 | — | — | **229** | 229 | 262 | — | — | **262** | 262 |
| Derivatives | 19A | — | 332 | — | **332** | 332 | — | 604 | — | **604** | 604 |
| Accounts payable | 22 | 2,069 | — | — | **2,069** | 2,069 | 2,030 | — | — | **2,030** | 2,030 |

## F) Assessment of fair value

The following table lists the Group's assets and liabilities measured at fair value

| | 31 Dec 25 | | | | 31 Dec 24 | | | |
|---|---|---|---|---|---|---|---|---|
| *MNOK* | *Note* | *Level 1* | *Level 2* | *Level 3* | *Note* | *Level 1* | *Level 2* | *Level 3* |
| *Assets* | | | | | | | | |
| Shares at fair value through profit and loss | 17 | — | — | 3 | | — | — | 4 |
| Derivatives | 19A | — | 519 | — | | — | 297 | — |
| **Total assets at fair value** | | **—** | **519** | **3** | **—** | **—** | **297** | **4** |
| | | | | | | | | |
| Liabilities | | | | | | | | |
| Derivatives | 19A | — | 332 | — | | — | 604 | — |
| Interest-bearing liabilities (intended for note purposes) | 19E | — | 2,410 | — | | — | 1,133 | — |
| **Total liabilities at fair value** | | **—** | **2,743** | **—** | **—** | **—** | **1,737** | **—** |

The levels are defined as described below:

Level 1: Fair value is measured by using quoted prices from active markets for identical financial instruments. No adjustment is made with respect to these prices.

Level 2: Fair value is measured based on data other than the list prices covered by the level 1, but which is based on observable market data either directly or indirectly. These methods have some uncertainty in the determination of fair value.

Level 3: Fair value is measured using models that substantially employ non-observable market data. This involves more uncertainty connected to the determination of fair value.

The calculation of fair value on forward currency contracts is based on observable market data. Kongsberg Maritime uses market prices from Refinitiv for each individual forward currency. Market prices are based on supply and demand in the foreign exchange market. The fair value for each individual forward currency is calculated using the present value of the difference between the agreed rate on the forward contract and the forward rate on the balance sheet date for the same maturity date. Fair value of the interest rate swaps, interest rate and currency swaps and currency options is based on market prices from Refinitiv or updated valuations from the transaction counterparty.

## G) Estimation uncertainty

Kongsberg Maritime recognises financial instruments at fair value. When market prices cannot be observed directly through traded prices, fair value is estimated by using different models that either build on internal estimates or information from professional counterparties or market players. The assumptions for such assessments may include spot prices, forward prices or interest rate curves.

The assessments are always based on Kongsberg Maritime's best estimates, but it is still likely that the observable market information and assumptions will change over time. Such changes can affect the calculated values of financial instruments considerably, and thereby result in gains and losses that will affect future periods' income statements. How such changes affect the income statement depends on the type of instrument and whether it is included in a hedge relation.

## 20 Cash and cash equivalents

Cash and cash equivalents comprise bank deposits and net deposits in the cash pool. KONGSBERG has had a centralised approach to cash management that operates as an internal banking system (cash pool) and Kongsberg Maritime has been part of the cash pool. Net deposits in the cash pool arrangement is included in other short-term receivables in the the financial position and is presented on a separate line in the statement of cash flow. After the demerger in 2026 Kongsberg Maritime will establish its own cash pool arrangements and the net deposits in the cash pool will be included in cash and cash equivalents in the financial position.

| *MNOK* | *31 Dec 25* | *31 Dec 24* |
|---|---|---|
| Bank deposits | 861 | 575 |
| Net deposit cash pool | 4,324 | 3,921 |
| **Total** | **5,185** | **4,496** |

Bank guarantees have been furnished for funds related to withholding tax for employees of MNOK 270 (MNOK 185 in 2024). The Group's liquidity management is handled by the KONGSBERG's corporate treasury unit.

## 21 Provisions

Provisions are recognised when Kongsberg Maritime has an obligation as a result of a past event, and when it is probable that there will be a financial settlement as a result of this obligation and the amount can be reliably measured. Estimates should be based on the basis of historical data and a weighting of results against their probability.

When historical information is not available, other sources are used to estimate the provisions. If the time value is material, provisions are determined at the net present value of the liability.

### Current provisions

**Warranty provisions**
Warranty provisions are provisions for warranty costs on completed deliveries. Unused warranty provisions are dissolved upon the expiration of the warranty period.

Warranty provisions are estimated based on a combination of experience figures, specific calculations and judgement. The warranty periods normally last from one to five years, but some defence contracts may in special cases have a significantly extended warranty period. Warranty costs are expensed concurrently with the percentage of completion of the customer contracts and are reclassified as provisions for warranty upon delivery.

**Other provisions**
Other provisions apply to conditions where there is disagreement between contractual parties, uncertainty related to product liability or products that are in an early life-cycle phase. In addition, onerous contracts are classified as other provision. The estimated amount shall cover the lower of the cost of fulfilling the customer contract and any compensation or penalties arising to fulfil it. There must be an actual loss rather than just a reduced profit. When a customer contract is expected to result in a loss, the loss is recognised in its entirety immediately.

Included in other provisions are also provisions for restructuring.

| | *2025* | | |
|---|---|---|---|
| *MNOK* | *Warranty* | *Other* | *Total* |
| **Carrying amount as of 1 January** | **435** | **309** | **745** |
| Reclassified from other accounting lines | 6 | (12) | (6) |
| Allocation | 226 | 61 | 287 |
| Provisions used | (149) | (175) | (324) |
| Dissolved | (45) | (45) | (90) |
| Dissolved by sale of operations | (7) | — | (7) |
| Currency | — | — | — |
| **Carrying amount as of 31.12** | **467** | **138** | **605** |

### Estimation uncertainty

Assessments are based on a combination of experience figures, technical evaluations and judgement. Evaluations of the estimates are made each quarter. There is significant uncertainty related to these provisions with respect to amounts and time.

## 22 Other current liabilities

| *MNOK* | *Note* | *31 Dec 25* | *31 Dec 24* |
|---|---|---|---|
| | | | |
| Accounts payable | | 2,069 | 2,030 |
| Public charges owing | | 226 | 208 |
| Calculated income tax payable | | 101 | 363 |
| Accrued holiday pay | | 599 | 537 |
| Withholding tax owed for employees | | 214 | 204 |
| Liability to former group entities | | 1,368 | 2,535 |
| Other accruals[1] | | 1,351 | 1,186 |
| **Total** | | **5,928** | **7,062** |

1) Other accruals relate to costs incurred for which invoices have not yet been received, salaries owed to employees and other non-interest-bearing liabilities.

### Supplier financing arrangements

Kongsberg Maritime has established a supplier financing arrangement for some of its suppliers. Participation is at the Supplier's sole discretion. Suppliers participating in the supplier financing arrangement will be able to receive early payment from the financing company on invoices sent to Kongsberg Maritime. If the supplier chooses to receive early payment, they pay a fee directly to the financing company. In order to receive payment from the financing company in advance of the due date, the goods must have been received and the invoice is approved by Kongsberg Maritime. Kongsberg Maritime will then pay the financing company in accordance with the terms of the original invoice from the supplier within the payment deadline agreed with the financing company. The scheme currently covers only a few of Kongsberg Maritime's suppliers.

## 23 Assets pledged as collateral and guarantees

### Prepayment and completion guarantees

Group companies have provided guarantees for prepayments and completion related to customer contracts. The guarantees are issued by Norwegian and foreign banks and insurance companies and by Kongsberg Gruppen ASA (parent company guarantees). Kongsberg Gruppen ASA is responsible for all guarantees. The intention is to transfer all the guarantees Kongsberg Gruppen ASA is liable for to Kongsberg Maritime.

| *MNOK* | *31 Dec 25* | *31 Dec 24* |
|---|---|---|
| Guarantees issued by banks and insurance companies | 2,704 | 2,184 |
| Guarantees issued by Kongsberg Gruppen ASA | 1,675 | 1,524 |
| **Prepayments from and completion guarantees to customers** | **4,379** | **3,708** |

## 24 List of Group companies inlcuded in the combined financial statements

The Group had 45 companies that operates in total in more than 30 different countries at year-end 2025. The following companies have been consolidated:

| *Name of company* | *Country of origin* | *Ownership stake 31 Dec 25* | *Ownership stake 31 Dec 24* |
|---|---|---|---|
| | | | |
| Kongsberg Maritime ASA | | | |
| Kongsberg Maritime AS | Norway | 100 | 100 |
| KNB12 Ulsteinvik AS | Norway | 100 | 100 |
| KNB13 Brattvåg AS | Norway | 100 | 100 |
| Simrad AS | Norway | 100 | 100 |
| Kongsberg Maritime Italy S.R.L | Italy | 100 | 100 |
| Kongsberg Maritime Netherlands B.V | Nederland | 100 | 100 |
| Kongsberg Maritime CM Sp. z o.o. | Poland | 100 | 100 |
| Kongsberg Maritime Polen Sp. z.o.o. | Poland | 100 | 100 |
| Kongsberg Maritime GCS S.L.U | Spain | 100 | 100 |
| Kongsberg Maritime Finland OY | Finland | 100 | 100 |
| Kongsberg Maritime Germany GmbH | Germany | 100 | 100 |
| Kongsberg Maritime France SARL | France | 100 | 100 |
| Kongsberg Maritime Ltd. | Great Britain | 100 | 100 |
| Kongsberg Hungaria Kft. | Hungary | 100 | 100 |
| Navis Consult d.o.o. | Croatia | 100 | 100 |
| Kongsberg Maritime Hellas SA | Greece | 100 | 100 |
| Kongsberg Maritime Denmark A/S | Denmark | 100 | 100 |
| Coach Solutions A/S | Denmark | 100 | 100 |
| Kongsberg Maritime Sweden AB | Sweden | 100 | 100 |
| Kongsberg Maritime Turkey Denizcilik Sanayi Ve Ticaret Limited Şirketi | Turkey | 100 | 100 |
| Interconsult Bulgaria Ltd | Bulgaria | 100 | 100 |
| Kongsberg Digital Simulation Ltd. | Canada | 100 | 100 |
| Kongsberg Maritime Canada Ltd. | Canada | 100 | 100 |

| *Name of company* | *Country of origin* | *Ownership stake 31 Dec 25* | *Ownership stake 31 Dec 24* |
|---|---|---|---|
| Kongsberg Digital Simulation Inc. | USA | 100 | 100 |
| Kongsberg Maritime Inc. | USA | 100 | 100 |
| Kongsberg Maritime do Brazil Ltda | Brazil | 100 | 100 |
| Kongsberg Maritime Mexico SA DE CV | Mexico | 100 | 100 |
| Kongsberg Maritime Chile SpA | Chile | 100 | 100 |
| Kongsberg Maritime Panama Corporation | Panama | 100 | 100 |
| Kongsberg Maritime Holdings Hong Kong Ltd | Hong Kong | 100 | 100 |
| Kongsberg Maritime Hong Kong Ltd. | Hong Kong | 100 | 100 |
| Kongsberg Maritime China Shanghai Ltd. | China | 100 | 100 |
| Kongsberg Maritime China Jiangsu Ltd. | China | 100 | 100 |
| Kongsberg Maritime China Ltd. | China | 100 | 100 |
| Kongsberg Maritime Korea Ltd. | South-Korea | 100 | 100 |
| Kongsberg Maritime Japan Co Ltd. | Japan | 100 | 100 |
| Kongsberg Maritime India Private Ltd. (merged with Kongsberg Maritime CM India PVT Ltd.) | India | 100 | 91 |
| Kongsberg Maritime CM India PVT Ltd. | India | Merged | 100 |
| Kongsberg Maritime Arabia for Maintenance | Saudi Arabia | 100 | 100 |
| Kongsberg Maritime Services LCC | Qatar | 100 | 100 |
| Kongsberg Maritime Middle East DMCCO | UAE | 100 | 100 |
| Kongsberg Maritime Pty Ltd. | Australia | 100 | 100 |
| Kongsberg Maritime South Africa Pty. Ltd. | South-Africa | 100 | 100 |
| Kongsberg Maritime Namibia Pty Ltd. | Namibia | 100 | 100 |

## 25 Transactions with related parties

### The Norwegian State as the largest owner

The Norwegian State as represented by the Ministry of Trade, Industry and Fisheries is KONGSBERG's largest owner (50.004 per cent of the shares in Kongsberg Gruppen ASA).

As of 31 December, Kongsberg Maritime had an outstanding balance from state-owned customers of MNOK 506 in 2025, while other liability items in respect of state suppliers amounted to MNOK 5 339 in 2025.

Kongsberg Maritime issued invoices to state customers for a total of MNOK 798 in 2025 . Goods and services purchased from state suppliers amounted to MNOK 1 209 in 2025.

### Transactions with the associated companies

Trade receivables from associated companies amounted to MNOK 6 as of 31 December 2025,while trade payables amounted to MNOK 0 as of 31 December 2025.

In 2025,Kongsberg Maritime issued invoices to associated companies for a total of MNOK 6,6. Goods and services purchased from associated companies in 2025 amounted to MNOK 0.

## 26 Events after the balance sheet date

### On 22 January 2026, the Extraordinary General Meeting resolved to approve the demerger of KONGSBERG's maritime operations

On 17 December 2025, the Board of Directors of Kongsberg Gruppen ASA approved the plan to demerge Kongsberg Maritime from KONGSBERG and to list the company on Euronext Oslo Stock Exchange. The demerger was approved by the extraordinary general meeting on 22 January 2026. The demerger will be carried out by transferring KONGSBERG's assets, rights and liabilities primarily related to the maritime business to the newly established company Kongsberg Maritime ASA. The values that are separated account for a total of 24% of the values in Kongsberg Gruppen ASA.

### Geopolitical tensions in the Middle East

Subsequent to the reporting date, geopolitical tensions in the Middle East have escalated, including military actions involving Iran. The situation has contributed to increased volatility in global energy markets and disruptions to maritime transportation routes in the region, particularly around the Strait of Hormuz, a key passage for global seaborne oil trade.

The developments have resulted in higher freight costs and increased oil price volatility. While these factors may influence investment activity in shipping and offshore energy markets, the situation remains uncertain. As of the date of approval of the financial statements, the Group has not identified any direct financial impact on the reported figures for the period. However, the developments may influence market conditions relevant to the Group's business areas, including seaborne transportation and offshore energy, going forward if the situation develops further and over a longer period of time.

# Alternative Performance Measures

Kongsberg Maritime uses terms that are not anchored in the IFRS accounting standards. Our definitions and explanations of these terms follow below.

Kongsberg Maritime considers *EBITDA* and *EBIT* to be normal accounting terms, but they are not included in the IFRS accounting standards. EBITDA is the abbreviation of "Earnings Before Interest, Taxes, Depreciation and Amortisation". In Kongsberg Maritime the term comprise earning before interest, taxes, depreciation, amortisation and impairment of property, plant and equipment and intangibles. Kongsberg Maritime uses EBITDA in the income statement as a summation line for other accounting lines. These accounting lines are defined in our accounting principles, which are part of the 2025 financial statements. The same applies to EBIT.

*Order intake* refers to the aggregate value of newly secured, legally binding customer orders, contracts, or service agreements within a defined financial period. Framework agreements are recognized as order intake only when individual orders covered by the agreement are received. Order intake encompasses the value of all confirmed orders, whether scheduled for immediate or future delivery.

*Order backlog* refers to the revenue from legally binding customer orders that have been accepted but not yet shipped, delivered, or recognized as revenue. Given short delivery times, order intake from the aftermarket is included in the order backlog only to a limited extent. Framework agreements are incorporated into the order backlog only when specific orders under those agreements are received. The order backlog at the end of a reporting period is determined as follows: Opening balance order backlog + Order intake - Order cancellations - Revenue recognized during the period.

*Net interest-bearing debt* is the net amount of the accounting lines "Cash and cash equivalents" and "Short- and long-term interest- bearing liabilities".

| *MNOK* | *31 Dec 25* |
|---|---|
| Cash & cash equivalents | (861) |
| Net deposit cash pool | (4,324) |
| Long-term interest bearing liabilities | 3,232 |
| Short-term interest bearing liabilities | 1,114 |
| **Net interest-bearing debt** | **(838)** |

*Net interest-bearing debt/EBITDA* is defined as net interest-bearing debt divided by 12-month rolling EBITDA.

| MNOK | *31 Dec 25* |
|---|---|
| Net interest-bearing debt | (838) |
| EBITDA | 5,338 |
| Net interest-bearing debt/EBITDA | **(0.2)** |

*Return On Average Capital Employed (ROACE)* is defined as the 12-months rolling EBIT including share of net income from joint arrangements and associated companies divided by the 12-month mean of recognised equity and net interest-bearing debt.

*Working capital* is defined as current assets (except cash and cash equivalents, net deposit cash pool and contribution from former group entities) minus non-interest-bearing liabilities (except taxes payable). Financial instruments recognised at fair value are not included in working capital.

Working capital is calculated as follow:

| MNOK | *31 Dec 25* |
|---|---|
| Current assets | 19,029 |
| Current liabilities and provisions | (15,427) |
| Adjusted for: | |
| Cash and cash equivalents | (861) |
| Net deposit cash pool | (4,324) |
| Group contribution from former group entities | — |
| Short-term interest-bearing loans | 885 |
| Other current liability | 425 |
| Short-term leasing liabilities | 229 |
| Net tax payable | 57 |
| Group contribution to former group entities | 1,368 |
| Financial instruments classified as cash flow hedges | — |
| Working capital | **1,381** |

To the Board of Directors in Kongsberg Maritime ASA

# INDEPENDENT AUDITOR'S REPORT

## Opinion

We have audited the combined financial statement of Kongsberg Maritime ASA (the Group), which comprise the statement of financial position as at 31 December 2025, the statement of income, the statement of comprehensive income, the statement of changes in equity and the statement of cash flow for the year then ended and notes to the combined financial statement, including material accounting policy information.

In our opinion the combined financial statement complies with applicable legal requirements, and give a true and fair view of the combined financial position of the Group as at 31 December 2025, and its financial performance and cash flow for the year then ended in accordance with IFRS Accounting Standards as adopted by the EU.

## 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 combined financial statement* section of our report. We are independent of the Group 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.

## Responsibilities of management for the combined financial statement

Management is responsible for the preparation of the combined financial statement that give a true and fair view in accordance with IFRS Accounting Standards as adopted by the EU, and for such internal control as management determines is necessary to enable the preparation of combined financial statement that is free from material misstatement, whether due to fraud or error.

In preparing the combined financial statement, management is responsible for assessing the Group'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 Group, or to cease operations, or has no realistic alternative but to do so.

## Auditor's responsibilities for the audit of the combined financial statement

Our objective is to obtain reasonable assurance about whether the combined financial statement as a whole is 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 the combined financial statement.

Shape the future
with confidence

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 combined financial statement, 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 Group'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 Group'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 combined financial statement 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 Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the combined financial statement, including the disclosures, and whether the combined financial statement represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the combined financial information of the entities or business activities within the Group to express an opinion on the combined financial statement. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

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, 16 March 2026
ERNST & YOUNG AS

*The auditor's report is signed electronically*

Kristian Dalby
State Authorised Public Accountant (Norway)

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

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

**Kristian Dalby**
**Statsautorisert revisor**
*På vegne av: Ernst & Young AS*
*Serienummer: bankid.no no_bankid:9578-5992-4-3127438*
*IP: 147.161.xxx.xxx*
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# APPENDIX C

## AUDITED COMBINED FINANCIAL STATEMENTS FOR THE YEARS ENDED 31 DECEMBER 2024 AND 31 DECEMBER 2023

# Combined Statement of Income

## Kongsberg Maritime (Group)

| *MNOK* | Note | *2024* | *2023* |
|---|---|---|---|
| Operating revenues | 5, 6 | 25,326 | 20,688 |
| **Total Revenues** | | **25,326** | **20,688** |
| Material cost | 7 | (9,493) | (7,922) |
| Personnel expenses | 8, 9 | (8,042) | (7,174) |
| Other operating expenses | 5 | (3,776) | (3,054) |
| **EBITDA** | 5, | **4,014** | **2,538** |
| Depreciation property, plant and equipment | 10 | (180) | (163) |
| Depreciation leasing assets | 11 | (274) | (280) |
| Impairment of property, plant and equipment | 10 | — | (3) |
| Amortisation intangible assets | 12 | (189) | (200) |
| Impairment of intangible assets | 12 | (7) | (39) |
| **Earnings before interest and taxes (EBIT)** | | **3,364** | **1,854** |
| Share of net income from joint ventures and associated companies | | (10) | (14) |
| Financial income | 14 | 197 | 166 |
| Financial expenses | 14 | (247) | (247) |
| Interest expenses on leasing liabilities | 11, 14 | (105) | (88) |
| **Earnings before tax** | | **3,198** | **1,671** |
| Income tax expense | 15 | (705) | (483) |
| **Earnings after tax** | | **2,493** | **1,188** |
| *Attributable to:* | | | |
| Equity holders of the parent | | 2,493 | 1,188 |
| Non-controlling interest | | — | — |

# Combined Statement of Comprehensive Income

## Kongsberg Maritime (Group)

| *MNOK* | Note | *2024* | *2023* |
|---|---|---|---|
| **Earnings after tax** | | **2,493** | **1,188** |
| **Specification of other comprehensive income:** | | | |
| *Items to be reclassified to profit or loss in subsequent periods:* | | | |
| Translation differences currency | 18B | 245 | 197 |
| **Total items to be reclassified to profit or loss in subsequent periods** | | **245** | **197** |
| *Items not to be reclassified to profit or loss:* | | | |
| Actuarial gains/losses, pensions | 9 | (29) | (58) |
| Tax effect on actuarial gain/loss on pension | 15 | 6 | 13 |
| Total items not to be reclassified to profit or loss | | (23) | (45) |
| Other comprehensive income | | 222 | 152 |
| **Comprehensive income after tax** | | **2,715** | **1,340** |
| *Attributable to:* | | | |
| Equity holders of the parent | | 2,716 | 1,339 |
| Non-controlling interest | | — | — |

# Combined Statement of Financial Position as of 31 December

## Kongsberg Maritime (Group)

| *MNOK* | Note | *31 Dec 24* | *31 Dec 23* | *1 Jan 23* |
|---|---|---|---|---|
| **Assets** | | | | |
| *Non-current assets* | | | | |
| Property, plant and equipment | 10 | 1,743 | 1,670 | 1,516 |
| Leased assets | 11 | 1,544 | 1,119 | 973 |
| Goodwill | 12, 13 | 1,930 | 1,927 | 1,881 |
| Other intangible assets | 12 | 774 | 833 | 932 |
| Deferred tax assets | 15 | 163 | 119 | 94 |
| Shares in joint ventures and associated companies | | 17 | 11 | 25 |
| Other non-current assets | 16 | 223 | 270 | 291 |
| **Total non-current assets** | | **6,394** | **5,949** | **5,712** |
| *Current assets* | | | | |
| Inventories | 7 | 4,206 | 4,474 | 3,347 |
| Trade receivables | 17 | 5,087 | 4,398 | 3,844 |
| Contract assets | 6 | 3,688 | 3,333 | 2,626 |
| Financial derivatives | 18A | 297 | 508 | 292 |
| Other short-term receivables | 17 | 4,593 | 1,894 | 1,634 |
| Cash and cash equivalents | 19 | 575 | 873 | 697 |
| **Total current assets** | | **18,446** | **15,482** | **12,441** |
| **Total assets** | | **24,840** | **21,430** | **18,153** |

## Kongsberg Maritime (Group)

| *MNOK* | Note | *31 Dec 24* | *31 Dec 23* | *1 Jan 23* |
|---|---|---|---|---|
| **Equity, liabilities and provisions** | | | | |
| *Equity* | | | | |
| Contributed equity and retained earnings | | 4,234 | 4,903 | 2,770 |
| Other reserves | | 541 | 297 | 100 |
| **Equity attributable to owners of the parent** | | **4,776** | **5,200** | **2,870** |
| Non-controlling interest | | 5 | 4 | 4 |
| **Total equity** | | **4,781** | **5,204** | **2,874** |
| *Non-current liabilities and provision* | | | | |
| Long-term interest-bearing loans | 18C | 988 | 1,179 | 1,068 |
| Long-term leasing liabilities | 11 | 1,470 | 1,010 | 889 |
| Pension liabilities | 9 | 421 | 378 | 330 |
| Deferred tax liabilities | 15 | 151 | 384 | 297 |
| Other non-current liabilities | | 2,270 | 2,287 | 2,194 |
| **Total non-current liabilities and provisions** | | **5,299** | **5,238** | **4,777** |
| *Current liabilities and provisions* | | | | |
| Contract liabilitiies | 6 | 5,941 | 5,905 | 4,804 |
| Financial derivatives | 18A | 604 | 387 | 318 |
| Provisions | 20 | 745 | 635 | 679 |
| Short-term interest-bearing loans | 18C | 146 | 2 | 55 |
| Short-term leasing liabilities | 11 | 262 | 284 | 225 |
| Other current liabilities | 21 | 7,062 | 3,774 | 4,421 |
| **Total current liabilities and provisions** | | **14,760** | **10,987** | **10,502** |
| **Total liabilities and provisions** | | **20,059** | **16,225** | **15,279** |
| **Total equity, liabilities and provisions** | | **24,840** | **21,430** | **18,153** |

Kongsberg, 13 February 2026

| | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| **Eivind Reiten** | **Per A. Sørlie** | **Merete Hverven** | **Morten Henriksen** | **Kristin Færøvik** | **Rune Fanøy** | **Vegard Ryen Skullerud** | **Kjersti Rød** | **Lisa Edvardsen Haugan** |
| Chairman of the Board | Deputy of the Board | Member of the Board | Member of the Board | Member of the Board | Member of the Board | Member of the Board | Member of the Board | President and CEO |

# Combined Statement of Changes in Equity

## Kongsberg Maritime (Group)

| | | Equity attributable to owners of the parent | | | Non-controlling interest | Total equity |
|---|---|---|---|---|---|---|
| | | Other reserves | Contributed equity and retained earnings | Total | | |
| *MNOK* | *Note* | *Translation difference* | | | | |
| **Equity as of 1 January 2023** | | **100** | **2,769** | **2,869** | **4** | **2,874** |
| **Earnings after tax** | | **—** | **1,187** | **1,187** | **—** | **1,187** |
| **Other comprehensive income** | | **197** | **(45)** | **152** | **—** | **152** |
| Transactions with former group entities | 2 | — | 985 | 985 | — | 985 |
| Effects of allocations | 2 | — | 7 | 7 | — | 7 |
| **Equity as of 31 December 2023** | | **297** | **4,904** | **5,200** | **4** | **5,204** |
| | | | | | | |
| **Equity as of 1 January 2024** | | **297** | **4,904** | **5,200** | **4** | **5,204** |
| **Earnings after tax** | | **—** | **2,494** | **2,494** | **—** | **2,494** |
| **Other comprehensive income** | | **245** | **(23)** | **222** | **1** | **222** |
| Transactions with former group entities | 2 | — | (3,136) | (3,136) | — | (3,136) |
| Effects of allocations | 2 | — | (4) | (4) | — | (4) |
| **Equity as of 31 December 2024** | | **541** | **4,235** | **4,777** | **5** | **4,781** |

# Combined Statement of Cash Flow

## Kongsberg Maritime (Group)

| *MNOK* | Note | *2024* | *2023* |
|---|---|---|---|
| **Earnings after tax** | | **2,493** | **1,188** |
| Depreciation/impairment of property, plant and equipment | 10 | 180 | 166 |
| Depreciation of leasing assets | 11 | 274 | 280 |
| Amortisation/Impairment of intangible assets | 12 | 197 | 238 |
| Shares of net income from joint ventures and associated companies | | 10 | 14 |
| Net finance items | 14 | 155 | 169 |
| Income tax expenses | 15 | 705 | 483 |
| *Adjusted for* | | | |
| Change in customer contracts, assets | | (1,215) | (1,757) |
| Change in customer contracts, liabilities | | 1,261 | 2,152 |
| Change in other current liabilites | 21 | 365 | (35) |
| Change in inventories | 7 | 269 | (1,127) |
| Change in trade receivables | 17 | (697) | (557) |
| Change in other current receivables | 17 | — | (58) |
| Change in provisions and other accurals | | 341 | 113 |
| Income taxes paid | 15 | (480) | (640) |
| **Change in net current assets and other operations-related items** | | **(156)** | **(1,909)** |
| **Net cash flows from operating activites** | | **3,858** | **629** |

| *MNOK* | Note | *2024* | *2023* |
|---|---|---|---|
| Proceeds from sale of property, plant and equipment | 10 | 82 | 39 |
| Purchase of property, plant and equipment | 10 | (249) | (276) |
| Capitalised internal development and other intangible assets | 12 | (138) | (136) |
| Interests received | 14 | 128 | 136 |
| Investments in subsidiaries and associated companies | | (5) | — |
| Changes in cashpool balances[1] | 18B | (3,644) | 819 |
| **Net cash flow from investing activities** | | **(3,825)** | **581** |
| Proceeds from interest-bearing loans | 18C | | |
| Repayment of interest-bearing loans | 18C | (48) | 58 |
| Payment of principal portion of lease liabilites | 11 | (260) | (269) |
| Interest paid | | (169) | (173) |
| Interest paid on leasing liabilites | 11, 14 | (105) | (88) |
| Transactions related to KONGSBERG employee share programme | | (37) | (40) |
| Received/paid group contribution to former group entities | 17, 21 | 130 | (637) |
| **Net cash flow from financing activities** | | **(489)** | **(1,149)** |
| **Total cash flow** | | **(456)** | **62** |
| **Effect of changes in exchange rates on cash and cash equivalents** | | **157** | **114** |
| **Net change in cash and cash equivalents** | | **(299)** | **176** |
| **Cash and cash equivalents as of 1 January** | | **873** | **697** |
| **Cash and equivalents as of 31 December[1]** | 19 | **575** | **873** |

1) In addition to cash and cash equivalents presented in the financial position and cash flow, Kongsberg Maritime has also net deposits in KONGSBERG's cash pool arrangements of MNOK 3.921 in 2024. Net deposits in the cash pool arrangement is included in other short-term receivables in the the financial position. Net cash flow from operating activities is MNOK 3.858, while total cash flow adjusted for changes in cashpool balances is MNOK 3.188. See note 19 Cash and cash equivalents.

# Notes

## Kongsberg Maritime (Group)

## 1 General information

Kongsberg Maritime will be established after the demerger of Kongsberg Gruppen ASA and consists of entities and assets within the maritime industry previously owned by Kongsberg ASA and subsidiaries ("KONGSBERG"). See note 2 Basis for the preparation of the combined financial statements for further details.

Kongsberg Maritime ASA and the related companies (collectively "Kongsberg Maritime" or "the Group") is an international leading technology company in the maritime industry. Kongsberg Maritime ASA is headquartered in Kirkegårdsveien 45, Kongsberg, Norway.

The Board approved Kongsberg Maritime's combined financial statements for the accounting year 2024 and accounting year 2023 and the opening balance as of 1 January 2023 at its meeting on 13 February 2026. The combined financial statements include Kongsberg Maritime ASA and related companies, as well as the Group's investments in associated companies and joint arrangements.

## 2 Basis for the preparation of the combined financial statements

### Background

In connection with the initial public offering (IPO) and listing of Kongsberg Maritime ASA on Oslo Stock Exchange combined financial statements covering KONGSBERG's maritime business for the years 2023 and 2024 have been prepared.

The spin-off of the Kongsberg Maritime business is carried out by way of transactions and demergers of such business from Kongsberg Gruppen ASA as described in the steps below:

- Kongsberg Maritime ASA was established 1 October 2025 and was acquired 20 November 2025 as an empty subsidiary of Kongsberg Gruppen ASA.
- Before the demerger of Kongsberg Gruppen ASA, certain intra-group transactions were carried out to ensure that the assets, rights and liabilities of the Kongsberg Maritime business are owned by companies which will be part of Kongsberg Maritime following completion of the spin-off which is expected 23 April 2026. This includes the business transfer of the maritime part of Kongsberg IT in Kongsberg Defence & Aerospace to Kongsberg Maritime AS.
- Through the demerger of Kongsberg Gruppen ASA, assets representing approximately 1/3 of the assets in KONGSBERG will be transferred to Kongsberg Maritime ASA. The shareholders in Kongsberg Gruppen ASA will receive shares in Kongsberg Maritime ASA in consideration in the same proportion as they own shares in Kongsberg Gruppen ASA immediately prior to the completion of the demerger. The demerger was approved by the shareholders on an Extraordinary General Meeting of Kongsberg Gruppen ASA on 22 January 2026 and will be completed on the day of the listing of Kongsberg Maritime ASA. The pooling of interest method (predecessor accounting) is used to account for the business combination under common control transaction. This means that the assets and liabilities of the combining companies are reflected at their carrying amounts from KONGSBERG's consolidated financial statements. Kongsberg Maritime ASA's combined statements and future consolidated financial statements will carry forward the amounts applied in KONGSBERG.

Kongsberg Maritime ASA will not become the parent company of the Group until the demerger 23. April 2026, and the company statements of Kongsberg Maritime ASA will not reflect Kongsberg Maritime consolidated financial history. In order for investors to be able to make an informed assessment of the new group as it will appear after the demerger combined financial statements have been prepared. The combined financial statements combine the historical results of operations and carrying amounts of assets and liabilities that constitute the Kongsberg Maritime business.

## Compliance with IFRS (R) Accounting Standards

The combined financial statements have been prepared in accordance with IFRS (R) Accounting Standards (IFRS) as issued by the IASB and adopted by the European Union (EU) and related interpretations, as well as the applicable disclosure requirements according to the Norwegian Accounting Act. The combined financial statements have been prepared on a historical cost basis except for the following assets and liabilities:

- Financial derivatives (forward exchange contracts, currency options and interest swap agreements), measured at fair value

- Other financial assets measured at fair value

IFRS 1 First-time Adoption of International Financial Reporting Standards has been applied, since these are the first financial statements for the combined reporting entity. The date of transition was 1 January 2023. The adoption of IFRS 1 had no impact on the financial performance, financial position and cash flows of Kongsberg Maritime, as it previously was part of KONGSBERG which already applied IFRS. Accordingly, no reconciliations to previous financial statements or effects of implementation are relevant.

IFRS 10 requires the parent company Kongsberg Maritime ASA, to directly or indirectly control its subsidiaries at the balance sheet date in order to prepare consolidated financial statements. Kongsberg Maritime ASA will not obtain such control until 23 April 2026. IFRS 10 has therefore not been applied for the combined financial statements, but will become mandatory for the group's 2026 financial statements with retrospective effect for the carved-out financial statements. The combined financial statements are prepared as if Kongsberg Maritime ASA had control of the companies in the Group.

The combined financial statements are presented in Norwegian kroner (NOK), and all figures have been rounded to the nearest million, except when otherwise indicated. Due to rounding, the figures in one or more lines or columns in the combined financial statements may not be summed to the total in the line or column.

## Basis for income, expenses, assets and liabilities in the combined financial statements

All entities that will form Kongsberg Maritime post the demerger are controlled by Kongsberg Gruppen ASA and have been for the periods reflected in the combined financial statements. As such, it has been assessed that the common control requirement is met. The transfer of the maritime part of Kongsberg IT and the two property companies are assessed to meet the definition of a business as defined in IFRS 3. Hence the formation of Kongsberg Maritime will be accounted for as business combination under common control. Business combinations under common control are outside the scope of IFRS 3 Business combinations and no other IFRS accounting standards address the appropriate accounting for such transactions. Kongsberg Maritime is of the opinion that predecessor accounting and the pooling of interest method is the most appropriate accounting policy to apply. The pooling of interest method based on the carrying amounts in the consolidated financial statements of KONGSBERG has been applied, as when looking from the perspective of KONGSBERG, nothing changed except the ownership of those assets and liabilities.

Transactions of the combined entity are reflected from the earliest period in the combined financial statements, i.e. from 1 January 2023 using the retrospective approach.

During the period from 2023-2025 several transactions have been completed between Kongsberg Maritime and the other business areas in KONGSBERG. The transactions are taken into account in the combined financial statements as follows:

- Kongsberg Discovery was demerged from Kongsberg Maritime AS in 2023 and was established as a separate business area in KONGSBERG. This business is evaluated as distinct from the maritime business and has also been presented as a separate reportable segment in KONGSBERG's consolidated financial statements, and is assessed to not be part of the reporting entity for Kongsberg Maritime. It has therefore not been included in the combined financial statements.

- The legal ownership of Kongsberg Maritime China LTD was transferred from Kongsberg Gruppen ASA to Kongsberg Maritime AS in 2023. This company has historically been reported under the maritime business in the financial statements of KONGSBERG. The company is assessed to be a part of the reporting entity for Kongsberg Maritime and is included in the combined financial statements from 1 January 2023..

- The steering gear and rudder business was demerged from Kongsberg Maritime AS and sold externally in 2025. This business is assessed to have been a natural part of the reporting entity of Kongsberg Maritime and is included in the combined financial statements until the divestment in 2025.

- The maritime solutions business in Kongsberg Digital was demerged to the new company K-SIM AS in 2025. K-SIM AS was sold to Kongsberg Maritime AS. The maritime solutions business is assessed to be a natural part of the reporting entity Kongsberg Maritime and is included in the combined financial statements from 1 January 2023. The fair value of K-SIM was estimated to MNOK 1 915 and settled with MNOK 600 in cash and liability to KOG of MNOK 1 315 at the date of transaction in 2025. In the combined financial statements, the total consideration of MNOK 1 915 has been presented as non-current liabilities with effect from 1 January 2023.

- The maritime IT part of Kongsberg IT in Kongsberg Defence & Aerospace AS will be transferred to Kongsberg Maritime AS just before the demerger. The transfer includes hardware, software and employees related to the maritime business and is assessed to be a business as defined in IFRS 3. The financial figures for this business is included from 1 January 2023. Profit and loss figures included in the combined financial statements are based on the maritime IT projects executed the actual year. The non-current assets allocated to the combined financial statements are those assets directly used by maritime IT. The current assets and liabilities are allocated to the combined financial statements according to the most commonly used cost allocation key. The pooling of interest method based on carrying amounts is used when including the financial figures.

- The demerger of Kongsberg Gruppen ASA to Kongsberg Maritime ASA will in addition to Kongsberg Maritime and its subsidiaries include two property companies. The two companies will be transferred through the demerger 23 April 2026.The companies include buildings with associated management agreements and are assessed as business as defined in IFRS 3. The financial figures for this business are included from 1 January 2023. The pooling of interest method based on carrying amounts is used when including the financial figures.

- General administrative and overhead costs related to KONGSBERG's corporate services such as tax services, legal services, group treasury services, human resources services have been allocated to Kongsberg Maritime based on the actual historical corporate charge expenses charged to the Maritime entities for the services delivered in each period. It is expected that these costs will be incurred directly in Kongsberg Maritime in the future. Management believes all significant costs have been allocated to the entities identified as entities conducting the business. Certain of KONGSBERG's corporate costs related to complying with requirements for KONGSBERG's listing on the Oslo Stock Exchange and other headquarter activities are not reflected in the combined financial statements as these have not been historically charged to the business and will be continue to be incurred by

KONGSBERG. As a separately listed company, Kongsberg Maritime will incur additional headquarter costs compared to the historical cost base.

- KONGSBERG has had a centralised approach to cash management that operates as an internal banking system (cash pool). Balances owed to, or owed from, Kongsberg Maritime under the KONGSBERG centralised cash pool have been presented on a net basis in the combined financial statements as other current liabilities or other receivables . The level of cash and cash deposits in KONGSBERG's cash pool may not be indicative of the future level of cash in Kongsberg Maritime.

- KONGSBERG has had a centralised approach to financing its operations. As a result, Kongsberg Maritime has not had separate external financing. Historical intercompany liabilities and receivables of the Kongsberg Maritime companies are included in the combined financial statement and are presented as liability to or receivable from KONGSBERG. The level of liabilities and receivables may not be indicative of the future level of liabilities and receivables in Kongsberg Maritime.

Interest income and expense related to intercompany liabilities and receivables have been included based on the actual historical charges related to the intercompany balances.

In connection with the demerger and listing, the intercompany liabilities will be settled and the interest bearing liabilities and interest expenses will therefore not be indicative of the future level in Kongsberg Maritime.

Some members of management and other key employees in Kongsberg Maritime companies have historically been included in the share-based payment scheme of KONGSBERG. All amounts presented in the combined financial statements related to long-term incentives are in connection with this scheme.

Tax expense comprises the tax expenses of the legal companies constituting the business. Further, the tax expenses include the related tax effect of costs allocated to Kongsberg Maritime in preparing the combined financial statements.

The income tax payable comprises the tax payable of the legal companies included in the business. Deferred taxes comprise the deferred tax assets and deferred tax liabilities of the legal companies included in the business and deferred taxes on excess values from acquisition of such operations.

Beyond the particular issues related to the preparation of the combined financial statements explained above the combined financial statements present all companies listed in note 23 as one entity. When new subsidiaries are acquired, the profit and loss, assets and liabilities are recognised in the consolidated accounts from the date of acquisition. The date of acquisition is the date when Kongsberg Maritime obtains control of the acquired company. Control normally exists when Kongsberg Maritime has more than 50 per cent of the voting rights through ownership or agreements. Subsidiaries disposed of during the year are included in the combined statement of income until the date on which the control ceases.

In some cases, Kongsberg Maritime does not own all the shares in the subsidiaries. The share of profit and equity in the subsidiaries that do not accrue to Kongsberg Maritime are included in the consolidated earnings for the year but are specified as non-controlling interests after earnings after tax in the income statement, after comprehensive income after tax in the statement of comprehensive income and in the equity in the statement of financial position. In the case of acquisitions where there are non- controlling ownership interests, goodwill is in most cases limited to Kongsberg Maritime's share.

Companies that constitute the Group are listed in note 23 List of companies included in the combined financial statements.

Joint ventures and associated companies are recognised in the income statement with Kongsberg Maritime's share of the earnings after tax on the accounting line Share of net income from joint ventures and associated companies.

## Foreign currency

The Group's combined financial statements are presented in Norwegian kroner (NOK), which is also the Kongsberg Maritime ASA's functional currency. Customer contracts, above a certain threshold, in currencies different from the functional currency are hedged and recognised as income on the basis of the hedged exchange rate. Gains and losses related to foreign exchange items in the normal operating cycle are included in EBITDA. Other gains and losses related to items in non-functional currencies are classified as financial income or financial expenses.

Assets and liabilities in foreign subsidiaries applying functional currencies other than Norwegian kroner are translated into NOK at the exchange rates at the balance sheet date. Revenues and expenses are translated into NOK at the average exchange rates on a monthly basis.

## Equity and changes in parent's investment

The business reflected in the combined financial statements has not, as per the reporting date, formed a group controlled by a separate legal company and therefore it is not meaningful to present share capital or an analysis of changes in share capital between periods. However, within the combined statement of changes in equity Kongsberg Maritime has presented "contributed equity and retained earnings" which included an analysis of the net equity impact of transactions with the parent including group contributions and dividends between former group entities and allocations made in preparing the combined financial statements. Allocations in preparing the combined financial statements are not settled and do not result in an intercompany balance between KONGSBERG and Kongsberg Maritime. Such allocations are reflected as distributions between KONGSBERG and Kongsberg Maritime in the equity.

Total equity as of 1 January 2023 is equal to the combined net assets contributed by KONGSBERG to Kongsberg Maritime at this date. Total equity comprises "Contributed equity and retained earnings", "Other reserves" and "Non-controlling interest". Translation differences related to subsidiaries are presented as "Other reserves" within Total equity.

Group contributions and dividends made between companies in KONGSBERG and entities in Kongsberg Maritime during the periods presented are reflected in "Contributed equity and retained earnings" within Total equity and presented as "Transactions with former group entities" in the combined statement of changes in equity.

## Statement of cash flows

The statement of cash flows is prepared under the indirect method. The combined statement of cash flows may not be indicative of future performance due to the effects from the demerger.

## Earnings per share

As Kongsberg Maritime ASA was established 1 October 2025 and acquired on 20 November 2025, it had no shares outstanding in the periods presented. This result in no calculation of earnings per share.

## Estimation uncertainty and assessment of accounting assumptions

During the preparation of the combined financial statements, the company's management has applied its best estimates and assumptions considered to be realistic based on experience and market conditions. Situations can arise which alter the estimates and assumptions, which will affect the company's assets, liabilities, revenues and expenses. The estimates are reviewed on an ongoing basis and are recognised in the period in which they occur. In the preparation of the combined financial statements, management has made some significant judgements relating to the application of accounting policies.

For more detailed information about estimation uncertainty and areas for application of judgement that could have a significant impact on the amounts recognised in the following financial period, please see the following notes:

- Note 6 Revenue recognition of customer contracts
- Note 12 Intangible assets
- Note 13 Impairment testing
- Note 15 Income tax
- Note 18 Financial instruments
- Note 20 Provisions

## Going concern

The combined financial statement has been prepared on the assumption of a going concern. This is based on forecasts of future profits and the Group's long-term strategic forecasts. The Group is in a healthy economic and financial position.

## Changed standards in IFRS that have not yet been implemented

There are no standards or interpretations that are not yet effective that would be expected to have a material impact on Kongsberg Maritime's combined financial statements, with the exception of the new IFRS(R) Accounting Standard IFRS 18 "Presentation and Disclosure in Financial Statements which enter into force on 1 January 2027. This introduces new requirements for income statements, information on management-defined performance measures and new guidance on aggregation and disaggregation in financial statements and notes. For Kongsberg Maritime, this change will primarily lead to some restructuring of the consolidated statement of income.

# 3 Fair value

Kongsberg Maritime's accounting principles and disclosures require a measurement of fair value on certain financial and non-financial assets and liabilities. For both measurement and disclosure purposes, fair value has been estimated as described in the disclosures below. Where relevant, further disclosures are provided in the notes regarding the assumptions for calculating fair value on the individual assets and liabilities.

## Intangible assets

The fair value of intangible assets, e.g., technology, software and customer relations acquired through acquisitions, is calculated at the net present value of the estimated future cash flow from the asset, discounted by a risk-adjusted discount rate.

Brand names are calculated at the net present value of the estimated savings of royalty costs by using the brand name.

## Leases

Leases are recognised at cost which corresponds to the fair value at the time the agreement is signed. When acquiring a business, lease contracts are measured at fair value on the date of acquisition. The market value is determined using the implicit interest rate in the lease contract or the incremental borrowing rate. For lease of property yield obtained from external parties is used.

## 4 Management of capital and financial risks

Kongsberg Maritime has received treasury services from Kongsberg Gruppen ASA's centralised finance function responsible for the Group's capital structure and financing, currency risk, liquidity management, interest rate risk, credit risk, financial counterparty risk, trade finance, insurance schemes, management of the company's business portfolio and capital allocation principles.

The Group's subsidiaries have limited opportunities to establish independent funding or assume financial risk. The Board has adopted guidelines for financial risk management which have been included in the Group's financial policy.

### Funding and capital management

Kongsberg Maritime's policy is to allocate capital according to the following principles and sequence:

*Maintain a solid statement of financial position*

The working capital requirement in Kongsberg Maritime can vary significantly, which requires good liquidity and predictable access to capital. The Group therefore aims to maintain a solid balance and to remain Investment Grade, which normally provides access to the debt capital markets. A solid balance sheet also helps secure the confidence of customers and suppliers in Kongsberg Maritime.

*Invest for organic growth*

Kongsberg Maritimes technology platforms have been built up over years and are prerequisites for being competitive.

*Ensure competitive shareholder remuneration*

Kongsberg Maritime plans to develop its own dividend policy.

*Active management of the company's business portfolio*

Kongsberg Maritime shall actively manage its business portfolio, which entails acquisition, disposals and restructurings. The Group's businesses are primarily assessed for their value creation ability, but also for the way in which they fit Kongsberg Maritime's strategy, their ability to hold leading market positions, and the potential for synergies across the Group.

The capital structure of the Kongsberg Maritime consists of interest-bearing debt and equity from Kongsberg Gruppen ASA The Group's equity as of 31 December 2024 was MNOK 4,781, which corresponds to 19 per cent of total assets. The Group's equity as of 31 December 2023 was MNOK 5,204, which corresponds to 24 per cent of total assets. The Group's net interest-bearing debt, at year-end was MNOK -1,630 in 2024 and MNOK 1,324 in 2023.

Kongsberg Maritime may use debt instruments in the Norwegian capital market to refinance interest-bearing debt from Kongsberg Gruppen ASA. The Group considers that its access to capital is satisfactory. See also the reference to interest rate risk below.

### Interest rate risk

Kongsberg Maritime is primarily exposed to interest rate changes as a result of the financing of the business and the management of liquidity. Loans from Kongsberg Gruppen ASA to Kongsberg Maritime and Kongsberg Maritime's subsidiaries are denominated in the currency of the borrower, which includes NOK, EUR, USD and SEK. The loans have both floating and fixed interest rate structures.

The need for interest rate swaps is assessed in light of the duration policy. As of year-end, Kongsberg Maritime had no interest rate swaps.

See note 18C Interest rate risk on loans for further information.

### Liquidity risk

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

Short-term liquidity requirements are covered by bank deposits and other cash equivalents. Kongsberg Maritime has access to Kongsberg Gruppen ASA's Group cash pool structure to which most subsidiaries are connected. This structure increases availability and flexibility of the liquidity management.

The Group's liquidity is routinely monitored through monthly rolling liquidity forecasts from the largest business units, as well as the annual budget process and reporting by segment for major investments. For further information see note 18D Liquidity risk.

### Currrency risk

Kongsberg Maritime has a global presence with subsidiaries in many countries. The Group has a high proportion of its revenues from contracts in currencies other than Norwegian kroner, with a relatively low proportion of procurement in the same currency. Kongsberg Maritime identify exposure for each contract, whilst the treasury function in Kongsberg Gruppen ASA offers instruments to Kongsberg Maritime that reduce currency risk.

The Group's financial policy states that contracts above a certain threshold shall be subject to currency hedging upon award, and these are primarily hedged using forward exchange contracts (fair value hedges) towards the entity's functional currency. In special cases, the Group uses forward exchange contracts or currency options as cash flow hedges, e.g. in large tenders where contract award is highly probable. The Group will normally have some open currency exposure related to minor contracts, as well as other revenues and expenses in foreign currency. This exposure is reduced through frequent spot transactions and/or forward exchange contracts. Cash holdings in currency considered to be part of the businesses' working capital are normally not hedged. Kongsberg Maritime has the highest exposure towards US dollar and euro but also has minor exposure towards other currencies. Future cash flows from entities outside of Norway with functional currency other than Norwegian kroner (net investment hedging) are normally not hedged. The Group assesses ongoing the need for hedging this currency exposure, based on risk and materiality.

Currency options are used to some extent, mainly in tenders, after an assessment of probability for contract award. Currency accounts in the cash pool structure are used for the natural hedging of smaller amounts with short tenors.

In addition to the use of financial instruments, the entities in Kongsberg Maritime and the treasury function in Kongsberg Gruppen ASA implement operational measures to reduce the foreign exchange risk. One measure could be to ensure that expenses incurred are in the same currency as the sales contract.

Kongsberg Maritime receives treasury services from Kongsberg Gruppen ASA based on a reputable Treasury Management System and a separate platform for trading foreign exchange and recording of financial instruments. See note 18B Currency risk and currency hedging for more information.

## Credit/Counterparty risk

Counterparty risk is the risk that the Group's contractual counterparty will be unable to meet its obligations to Kongsberg Maritime, or the settlement of financial instruments such as foreign exchange contracts and deposits. The Group's financial policy requires financial institutions to hold a certain credit rating as prerequisite to being counterpart in financial contracts. The company's core relationship banks, which are counterparties in most derivative transactions and in which most of Kongsberg Maritime's liquidity is placed, have credit ratings from A- to AA- (Standard & Poor's).

Credit risk relates to trade receivables, and the business areas are responsible for managing this 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 subcontractors is assessed throughout the contract period. These projects are monitored in accordance with agreed milestones. Historically, Kongsberg Maritime has had a low percentage of bad debts.

The business in Kongsberg Maritime has exposure to credit risk. The business area has customers primarily from the private sector and the market in which it operates is cyclical. Credit insurance is used only to a limited extent but is considered in certain cases.

The Group strives to maintain a fair balance between increasing sales with acceptable margins and the risk of losses. In addition, large parts of the Group operate on the basis of credit manuals including routines for debt collection. See note 17 Receivables and credit risk for more information.

## Climate risk

Kongsberg Maritime is committed to and recognises the need to take an active role in the transition to a net-zero emissions society. Our ambition is to achieve net-zero emissions across our value chain by 2050, aligning with international standards including the GHG Protocol.

Kongsberg Maritime has taken significant steps towards completing a comprehensive resilience analysis, starting with our climate risk assessments. We applied two scenarios for our analysis: low emissions and high emissions. Our scenario analysis assesses risks over short, medium, and long-term horizons, focusing on high-impact vulnerabilities and opportunities. 20 climate risks and opportunities were identified, reviewed and prioritised, resulting in a semi-quantitative analysis with some financial estimation. Three of the 20 were physical risks from acute and chronic events like hurricanes and extreme weather, impacting personnel, operations, and supply chains. Transition risks involve regulatory changes and increased production costs, while opportunities include developing low-emission solutions such as green shipping and sustainable ocean management. The net financial effects are expected to be negative, however they are not anticipated to significantly impact our overall business model.

See note 13 Impairment testing to the combined financial statements for further description of Kongsberg Martime's opportunities related to the climate change.

As a group, Kongsberg Maritime is exposed to physical climate risks in all future scenarios, while the business areas face varying degrees of exposure.

The following risks are identified for the Group:

- Physical risk related to extreme weather events. Extreme weather events can lead to downtime or reduction in production as a result of production facilities being damaged or working conditions not being safe. The same applies to the Group's suppliers, which may lead to reduced access to raw materials or supplies that Kongsberg Maritime needs in the deliveries. This may result in lost revenues due to production downtime, increased expenses due to ensuring safe working conditions or due to higher cost of raw materials or due to sourcing alternative raw materials at higher cost. This may also lead to claims from customers due to inability of Kongsberg Maritime to deliver according to contractual obligations.

- Transition risk related to market. The Group must be capable to replace the revenues from the Oil & Gas business with new revenue streams from the renewables segment which may have lower margins. The Group can also experience lost competitiveness in markets that have less stringent sustainability-related requirements due to higher production expenses. Challenges related to reduced supply of components and materials due to change in global value chains may also affect us. In addition, reduced access to capital as a consequence of Kongsberg Maritime's, or our subcontractor's, inability to sufficiently meet sustainability requirements represents a risk. The first two risks may result in reduced revenues, in addition to reduced margins due to possibly lower margins for renewable technology solutions. The risk of reduced access to raw materials may lead to higher cost of raw materials while the risk of reduced access to capital may lead to higher cost of capital. The latter may also indirectly lead to higher cost of raw materials if the suppliers experience higher cost of capital.

- Transition risk related to technology. Risk has been identified related to the Group's ability to adapt technology development to the market demand and ensure that the Group is not too early or too late. The development of green technology development must be balanced against market demand. Both, too early and too late entry may lead to reduced revenues. It may also lead to increased expenses due to expenses spent on developing solutions that will not be the future winners.

- Transition risk related to policy & legal. This could materialise in the form of legislative changes that will change carbon cost and taxes, more stringent criteria related to energy efficiency and emissions from real estate, stricter requirements to get access to public funding for innovation and development, and increased reporting requirements related to climate and sustainability topics. These risks may result in increased cost of raw materials, real estate facilities, product development, and administration expenses.

- Transition risk related to reputation. If Kongsberg Maritime's contribution to the green transition is insufficient, or is perceived to be so, this can make the Group a less attractive employer and result in lack of critical expertise. This may result in increased recruitment expenses and lost revenues due to lack of skilled labour to meet growth expectations.

## Other risks

**Geopolitical Uncertainty**

Kongsberg Maritime has a significant international presence and is affected by global changes. 2024 and 2023 has been affected of geopolitical uncertainties and war in large parts of the world, combined with threats of trade wars and tariff barriers. We see a risk of Norway being outside EU and are actively working to mitigate the effects of this risk on our operations. The inflation growth of recent years has stabilized at a somewhat lower level, while uncertainty about possible tariffs could lead to increased raw material prices. Kongsberg Maritime is exposed to price changes in energy, wages, and material costs, and we continue to implement measures already initiated to ensure profitability in delivery contracts.

## 5 Operating segments

Kongsberg Maritime’s technical solutions make maritime operations cleaner, safer and more energy efficient. As a leader in maritime technology, Kongsberg Maritime offers a wide range of products, services and integrated solutions designed to address emission reduction, cost optimisation, and enable secure digitalisation in the maritime industry. The business area serves more than 30,000 vessels globally and enables operations across the world’s oceans, from harsh Arctic waters to the world’s busiest shipping lanes and ports.

The new CEO of Kongsberg Maritime, the Group’s chief operating decision maker, has evaluated how the business will be followed up in the future, resulting in an organization with three product divisions; Energy & Control, Propulsion & Handling and Digital & Emerging.

The product divisions will have end-to-end responsibility for their respective portfolios of products, systems and services from initial sale of equipment to aftermarket services, including Global Customer Support..

The CEO plan to monitor the divisions EBIT on a regular basis and will use this information to analyse the various divisions performance and to make decisions regarding allocation of resources. The divisions performance will be assessed based on EBIT and return on capital employed.

The reportable segments correspond to the management structure and the planned internal reporting to the Group's CEO. However, due to the size of the business, Digital and Emerging is reported as part of other in the segment reporting.

### Energy & Control

The Energy & Control division provides a broad portfolio of technologies and integrated systems for the maritime and offshore industries. Its solutions are built by combining standardized modules with advanced system integration, enabling the delivery of customized configurations that support the full range from simpler vessel outfitting to highly complex ship systems.

The division’s offering spans ship design, end-to-end energy and power management systems, maneuvering and navigation solutions, automation of onboard processes, monitoring technologies, cargo-handling systems and remote control solutions.

In addition to the maritime segment, the division supplies process automation, control solutions and safety systems for offshore energy producing units, addressing stringent requirements for operational regularity, safety, and performance. Across both markets, its systems are designed to enhance operational precision, reduce energy consumption, and improve overall lifecycle efficiency.

Through this division, Kongsberg Maritime services the entire lifecycle of ships — from newbuilds to retrofits, upgrades, overhauls, and comprehensive service and support — ensuring long-term operational continuity and technological relevance throughout the vessel’s lifetime.

### Propulsion & handling

The Propulsion & Handling division supplies a range of propellers, thrusters, waterjets, and handling systems. The division supply a large selection of products and systems in the field of safety-critical deck machinery. The products can be equipped with hydraulic or electric motors, and are designed and tested to operate in extreme conditions. Within propulsion and manoeuvring systems, the division offers propellers, naval steering gear and rudders, fin stabilizers, and thrusters ranging from mechanical to electrical. The products can be tailored to accommodate electrification and low-noise technologies, and their high level of efficiency reduces energy consumption.

### Digital & Emerging

The Digital & Emerging division delivers advanced digital systems, advisory services, and simulation systems that enhance fleet safety and operational efficiency.The division also develops and pilots new concepts and emerging solutions representing future growth opportunities. The reporting requirements as an operating segment do not apply to Digital & Emerging according to size and is therefore reported in “Other”.

### Other

Other activities consist of Digital & Emerging, property, IT, group functions and eliminations between the segments.

The funding of the Group is based on evaluations for the Group as a whole. Consequently, financial items, net interest-bearing debt and cash are not assigned to segments. The same applies to tax expenses and balance sheet items associated with tax, as these items are influenced by tax-related transfers between the business areas.

Required Information on the Group’s operating segments is presented on the following page.

## Operating segment data

| | 2024 | | | | | 2023 | | | | |
|---|---|---|---|---|---|---|---|---|---|---|
| *MNOK* | *Energy & Control* | *Propulsion & Handling* | *Other* | *Eliminations* | *Consolidated* | *Energy & Control* | *Propulsion & Handling* | *Other* | *Eliminations* | *Consolidated* |
| Operating revenues from external customers | 11,547 | 13,140 | 638 | — | 25,326 | 9,273 | 10,870 | 545 | — | 20,688 |
| Operating revenues from Group companies | 555 | 576 | 193 | (1,324) | — | 838 | 346 | 93 | (1,277) | — |
| **Total revenues** | **12,102** | **13,717** | **831** | **(1,324)** | **25,326** | **10,111** | **11,216** | **638** | **(1,277)** | **20,688** |
| Material cost | (4,607) | (5,958) | (167) | 1,239 | (9,493) | (4,028) | (5,101) | (14) | 1,220 | (7,922) |
| Personnel expenses | (4,186) | (2,815) | (1,041) | — | (8,042) | (3,668) | (2,516) | (991) | — | (7,174) |
| Other operating expenses | (2,119) | (2,120) | 379 | 85 | (3,776) | (1,647) | (1,672) | 209 | 56 | (3,054) |
| **EBITDA** | **1,190** | **2,823** | **2** | **—** | **4,014** | **769** | **1,927** | **(158)** | **—** | **2,538** |
| Depreciation property, plant and equipment | (48) | (101) | (31) | — | (180) | (46) | (88) | (29) | — | (163) |
| Depreciation leasing assets | (135) | (125) | (14) | — | (274) | (153) | (117) | (10) | — | (280) |
| Impairment of property, plant and equipment | — | — | — | — | — | — | (3) | — | — | (3) |
| Amortisation and impairment intangible assets | — | (120) | (77) | — | (197) | — | (144) | (94) | — | (238) |
| **EBIT** | **1,007** | **2,477** | **(120)** | **—** | **3,364** | **569** | **1,575** | **(290)** | **—** | **1,854** |
| | | | | | | | | | | |
| Segment assets[1] | 8,921 | 10,975 | 1,186 | (1,818) | 19,263 | 8,924 | 10,383 | 1,557 | (2,421) | 18,443 |
| Segment investment[2] | 70 | 137 | 181 | — | 388 | 46 | 198 | 208 | — | 451 |
| Current segment liabilities and provisions[3] | 7,368 | 4,741 | 598 | (1,818) | 10,889 | 7,134 | 4,562 | 935 | (2,421) | 10,210 |
| | | | | | | **1 Jan 23** | | | | |
| Segment assets[1] | | | | | | 8,359 | 8,966 | 274 | (1,815) | 15,784 |
| Segment investment[2] | | | | | | 29 | 111 | 90 | — | 230 |
| Current segment liabilities and provisions[3] | | | | | | 6,160 | 4,046 | 657 | (1,815) | 9,048 |

1) Segment assets do not include derivatives, cash and cash equivalents, tax receivables, group contribution from former group entities and net deposit in cash pool, as these assets are assessed for the Group as a whole.

2) Investments comprise acquired property, plant and equipment, intangible assets and goodwill, excluding leasing. Including investments related to acquisition of business.

3) Segment liabilities do not include deferred tax liabilities, tax payables, interest-bearing liabilities (exclusive short-term leasing liabilities), group contribution to former group entities, other non-current liabilities or provisions and derivatives, as these liabilities are assessed for the Group as a

None of Kongsberg Maritime's customers account for more than 10 per cent of the Group's total revenues either in 2024 or 2023.

There are no differences between the principles or the measurement methods used at the segment level and those applied to the combined financial statements. The different operating segments' EBITs include income and expenses from transactions with other operating segments within the Group.

Transactions between the segments are based on market prices. Intercompany transactions between the different segments are eliminated upon combination.

**Reconciliation of assets**

| *MNOK* | *Note* | *31 Dec 24* | *31 Dec 23* | *1 Jan 23* |
|---|---|---|---|---|
| **Segment assets** | | **19,263** | **18,443** | **15,784** |
| Deferred tax asset | 16 | 163 | 119 | 94 |
| Tax receivables | | 34 | 25 | 11 |
| Financial derivatives | 18A | 297 | 508 | 292 |
| Fair value financial instruments | | 531 | 175 | 176 |
| Received group contribution to former group entities | | 56 | 1,009 | 3 |
| Net deposit cash pool | 19 | 3,921 | 277 | 1,096 |
| Cash and cash equivalents | 21 | 575 | 873 | 697 |
| **Total assets** | | **24,840** | **21,430** | **18,153** |

**Reconciliation of liabilities and provisions**

| *MNOK* | *Note* | *31 Dec 24* | *31 Dec 23* | *1 Jan 23* |
|---|---|---|---|---|
| **Current segment liabilities and provisions** | | **10,889** | **10,210** | **9,048** |
| Short-term interest-bearing loans | 18C | 146 | 2 | 55 |
| Financial derivatives | 18A | 604 | 387 | 318 |
| Fair value financial instruments | | 224 | 295 | 150 |
| Calculated income tax payable | 21 | 363 | 92 | 290 |
| Paid group contribution to former group entities | 21 | 2,535 | — | 640 |
| **Total current liabilities and provisions** | | **14,760** | **10,987** | **10,502** |

## Geographical information

In presenting information by geographical segments, revenues are distributed based on the customers' geographical location, while the fixed assets are based on the location of the physical investment or relationship to the relevant acquisition. The Group's activities are generally divided into Norway, the rest of Europe, America and Asia. Fixed assets include property, plant and equipment, leasing assets, intangible assets and goodwill. Financial instruments, deferred tax assets, pension funds and rights following from insurance agreements are not included.

| | 2024 | | | | | | | | 2023 | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| *MNOK* | *Norway* | *Europe* | *North America* | *South America* | *Asia[1]* | *Australia* | *Africa* | *Total* | *Norway* | *Europe* | *North America* | *South America* | *Asia[1]* | *Australia* | *Africa* | *Total* |
| Operating revenues from external customers | 3,899 | 8,419 | 2,703 | 538 | 8,552 | 661 | 554 | 25,326 | 3,112 | 7,056 | 2,554 | 604 | 6,610 | 429 | 323 | 20,688 |
| Operating revenues as % of the total | 15% | 33% | 11% | 2% | 34% | 3% | 2% | | 15% | 34% | 12% | 3% | 32% | 2% | 2% | |
| Fixed assets | 4,154 | 1,189 | 274 | 53 | 291 | 22 | 6 | 5,991 | 3,751 | 1,148 | 267 | 51 | 308 | 17 | 4 | 5,549 |

1) Middle-East is included in Asia

## 6 Revenue recognition of customer contracts

Revenue recognition of customer contracts consists of five steps that must be assessed to determine the correct revenue recognition of customer contracts according to IFRS 15:

### Step 1: Identifying customer contracts

Identified customer contracts in Kongsberg Maritime must have commercial substance, and key terms of delivery must be agreed between the parties (the parties' rights and obligations, terms of payment etc.). It must also be probable that Kongsberg Maritime will receive settlement for the delivery. In principle, a customer contract does not have to be in writing, but Kongsberg Maritime has established this as a requirement.

### Step 2: Identifying separate performance obligations

Kongsberg Maritime supplies integrated solutions within a single contract where the deliverable consists of a number of Kongsberg Maritime's products that must function together and be approved collectively upon handover to the customer. In addition, Kongsberg Maritime also has a significant proportion of equipment deliveries. The equipment deliveries are independent and are treated as separate performance obligations.

Kongsberg Maritime supply equipment and services to the aftermarket. These deliveries are treated as separate performance obligations.

Certain areas in Kongsberg Maritime use contracts that are normally divided into parts which are various products in a single contract that are used by the customer independently of one another, goods with service agreements, licences and services. This does not represent a significant proportion of Kongsberg Maritime turnover.

### Step 3: Determining the transaction price

Kongsberg Maritimes customer contracts often apply fixed prices. However, there are certain cases which need to be assessed to determine the transaction price. 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. For contracts where the financing element is more than one year and at the same time is material, the financing element is separated from the contract income. Kongsberg Maritime do not have any customer advances with a significant financing element in excess of one year neither as of 31 December 2024 or as of 31 December 2023. There may also be cases involving income reduction as a result of financial penalties for delays or other variable components. Penalties for delays are recognised when calculating the transaction price unless it is highly probable that they will not occur.

### 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.

### Step 5: Recognition when the performance obligation is fulfilled

The principle stated in IFRS 15 is that control over the asset will then be transferred to the customer before Kongsberg Maritime 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. A large number of Kongsberg Maritimes contracts are recognised according to level of progress (over time), 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 were 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,
- Kongsberg Maritime has an enforceable right to payment for performance completed to date.

A large part of Original Equipment (OE) deliveries by the Energy & Control division are recognised as revenue according to level of progress made over time. This is because the deliveries are extensively customised and have no alternative area of use for Kongsberg Maritime. In most cases, the measure of progress used in connection with revenue recognition over time is "cost to cost", in some cases hours are used. Aftermarket sales in the Energy & Control division are mostly recognised at point in time upon the delivery of hours / equipment. Almost 54 per cent of Energy & Control`s revenues in 2024, and almost 61 per cent in 2023, are within the aftermarket.

The Propulsion & Handling division has significant sales within OE recognised at point in time upon delivery. Equipment deliveries are largely assessed as being independent. Aftermarket deliveries connected to the Propulsion & Handling division are mostly recognised upon the delivery of hours / equipment at point in time. Above 62 per cent of Propulsion & Handling`s revenues in 2024, and almost 61 per cent in 2023, are within the aftermarket.

For a more detailed description of what the various divisions supply, see note 5 Operating segments.

Series of identical units within the same contract are recognised as revenue over time. These are then treated as a single delivery obligation. The condition is that units included in the series would have individually qualified for revenue recognition over time. Revenue measures for such contracts could be delivery/withdrawals from inventories to customers, as this represents the progress that has been made, because the manufacturing period is relatively short.

| | 2024 | | | | 2023 | | | |
|---|---|---|---|---|---|---|---|---|
| *MNOK* | *Energy & Control* | *Propulsion & Handling* | *Other* | *Total* | *Energy & Control* | *Propulsion & Handling* | *Other* | *Total* |
| *Revenues* | | | | | | | | |
| Revenue recognition based on progress in the projects (over time) | 3,090 | 1,177 | 355 | 4,622 | 2,305 | 759 | 286 | 3,350 |
| Revenue recognition upon delivery of goods and services | 2,462 | 3,600 | — | 6,062 | 2,118 | 3,337 | 19 | 5,474 |
| Revenue recognition based on progress, aftermarket | 1,603 | 568 | 258 | 2,429 | 1,747 | 458 | 239 | 2,444 |
| Revenues recognition upon delivery, aftermarket | 4,375 | 7,784 | 25 | 12,185 | 3,083 | 6,300 | 1 | 9,384 |
| **Total external revenues from customer contracts** | **11,529** | **13,130** | **638** | **25,298** | **9,253** | **10,854** | **545** | **20,652** |
| Revenue from rental of property, plant and equipment | 10 | 7 | — | 17 | 15 | 12 | — | 27 |
| Gains from sale of property, plant and equipment | 8 | 2 | — | 10 | 6 | 4 | — | 9 |
| **Total external revenues** | **11,547** | **13,140** | **638** | **25,325** | **9,273** | **10,870** | **545** | **20,688** |

1) Revenues from aftermarket activities includes revenues from service, maintenance, upgrades, spare parts, accessories and training related to previously delivered system and are recognised upon delivery or over time based on the terms in the customer contracts. Spare parts and upgrades are reflected in the order backlog while the remaining are not included in the summary of revenues for future periods; see the table below.

The table shows the anticipated data on which remaining performance obligations as of 31.12.24 and 31.12.23 are recognised as income:

| | 2024 Date of revenue recognition | | | | 2023 Date of revenue recognition | | | |
|---|---|---|---|---|---|---|---|---|
| *MNOK* | *Order backlog 31 Dec 24* | *2025* | *2026* | *2027 and later* | *Order backlog 31 Dec 23* | *2024* | *2025* | *2026 and later* |
| Energy & Control | 11,372 | 7,128 | 3,156 | 1,087 | 10,593 | 6,633 | 2,578 | 1,381 |
| Propulsion & Handling | 11,786 | 6,754 | 2,758 | 2,274 | 9,240 | 6,342 | 1,501 | 1,397 |
| Other/elimination | 336 | 188 | 162 | (13) | (70) | (162) | 184 | (54) |
| **Total order backlog** | **23,494** | **14,070** | **6,076** | **3,348** | **19,762** | **12,813** | **4,262** | **2,725** |

For a more detailed description of the various divisions and their deliveries, see note 5 Operating Segments.

## Geographic distribution of external revenues from customer contracts

| *MNOK* | *Energy & Control* | *Propulsion & Handling* | *Other* | *Total* |
|---|---|---|---|---|
| **2024** | | | | |
| Norway | 2,003 | 1,665 | 232 | 3,899 |
| Europe | 3,006 | 5,298 | 115 | 8,419 |
| North America | 572 | 2,016 | 115 | 2,703 |
| South America | 234 | 284 | 20 | 538 |
| Asia[1] | 5,258 | 3,165 | 128 | 8,552 |
| Africa | 259 | 284 | 11 | 554 |
| Australia | 215 | 428 | 18 | 661 |
| **Total external revenues from customer contracts** | **11,547** | **13,140** | **638** | **25,326** |

1) Middle -East is included in Asia.

| *MNOK* | *Energy & Control* | *Propulsion & Handling* | *Other* | *Total* |
|---|---|---|---|---|
| **2023** | | | | |
| Norway | 1,637 | 1,272 | 204 | 3,112 |
| Europe | 2,024 | 4,878 | 153 | 7,056 |
| North America | 1,017 | 1,449 | 88 | 2,554 |
| South America | 202 | 381 | 21 | 604 |
| Asia[1] | 4,131 | 2,410 | 69 | 6,610 |
| Africa | 166 | 156 | 2 | 323 |
| Australia | 97 | 324 | 9 | 429 |
| **Total external revenues from customer contracts** | **9,273** | **10,870** | **545** | **20,688** |

## Contract balances

**Specification of contract balances[1]**

| *MNOK* | 31 Dec 24 | 31 Dec 23 | 1 Jan 23 |
|---|---|---|---|
| Customer contracts in progress | 1,373 | 1,286 | 217 |
| Prepayments received from customers | (4,993) | (4,743) | (3,233) |
| Accrued contracts assets | 2,239 | 1,779 | 1,811 |
| Accrued contracts liabilities | (873) | (893) | (973) |
| **Net contract balances** | **(2,253)** | **(2,572)** | **(2,178)** |

[1] The table above on the left shows the gross amounts before netting between the income- and the expense side of the customer contracts. The table above to the right shows balance sheet items for each customer contract, with the exception of trade receivables netted and presented on the corresponding balance sheet line. Each contract is represented by one debit or one credit amount.

| *MNOK* | *31 Dec 24* | *31 Dec 23* | *1 Jan 23* |
|---|---|---|---|
| Contracts assets | 3,688 | 3,333 | 2,626 |
| Contracts liabilities | (5,941) | (5,905) | (4,804) |
| **Net contract balances** | **(2,253)** | **(2,572)** | **(2,178)** |

The carrying value of customer contracts in the statement of financial position is based on an assessment of the financial status of each individual customer contract. The classification is determined on a contract-to-contract basis.  In the consolidated financial statement, all balances are netted for each customer contract in the Group accounts and presented on one line in the statement of financial position, with the exception of trade receivables (presented on the line "Receivables"). Individual customer contracts are then presented as either "Customer contracts, assets" or "Customer contracts, liabilities".

**"Customer contracts, assets"**

On the line "Customer contracts, assets", Kongsberg Maritime has collected all asset items associated with customer contracts, except trade receivables. This includes accrued, non-invoiced revenue, prepayments to subcontractors, goods which have been purchased or allocated to customer contracts, but which have not been processed or led to progress being made on the project, and work in progress for projects that are recognised upon delivery.

Most of Kongsberg Maritimes  customer projects that are recognised over time apply cost-to-cost as a measure of progress. Cost-to- cost is calculated comparing the actual costs with the estimated total costs of the projects. Some areas use cost-to-cost-like approaches and this may give positive inventories in the projects. This normally happens when production has commenced without revenue being recognised because production has not been allocated to a concrete order, or when revenue, due to significance, is only recognised when each component is completed. The reason for this is that goods are often moved from inventories to projects without any transfer of control to the customer taking place. Alternative measures of progress might then be necessary, such as hours incurred, as a cost-to-cost approach. If the profit on a contract cannot be estimated reliably, the project will be recognised without a profit until reliable estimates are available. Recognised accrued contract profit is classified as "Customer contracts, assets" in the balance sheet. When the customer is invoiced the "Customer contracts, assets" are reclassified to trade receivables.

In special cases, work on projects will be started and expenses incurred before a contract has been signed with the customer. This requires a high probability that the contract will be signed. Capitalised costs of this kind are classified as inventories until a contract has been signed.

**"Customer contracts, liabilities"**

In some cases, advances are received from customers or customers are invoiced before control is transferred. This is presented as a "Customer contracts, liabilities". "Customer contracts, liabilities" will also arise as a result of cost accruals performed during the fulfilment of the customer contracts. With the exception of trade payables, all liabilities relating to customer contracts are collected together on this line. In the same way as with assets, balance sheet items for customer contracts that are recognised according to progress are presented together with assets that are recognised upon delivery.

In the business areas customer contracts have different payment terms, depending on the product, market and negotiations with the customer. Many customer contracts that are recognised over time include an advance paid by the customer upon contract signing, followed by payments as milestones are achieved. There are considerable differences between the contracts. For goods and service deliveries, including aftermarket deliveries, customers are primarily invoiced upon delivery and payment takes place after an agreed credit period, which depends on the individual agreement.

.

**Revenue recognition from customer contracts includes:**

| *MNOK* | *2024* | *2023* |
|---|---|---|
| Prepayments from customers included in "Contracts liabilities" at the beginning of the year and which are recognised as revenue in the fiscal year | 2,987 | 1,951 |
| Revenue from performance obligations completed before the financial year | (3) | 3 |

## Estimation uncertainty related to customer contracts

The recognition of customer contracts is associated with uncertainty related to the determination of the type of performance obligation and the transaction price. The type of performance obligation will impact on the timing of revenue recognition, while in cases where the transaction price must be estimated, estimates will impact on the size of the consideration that is to be recognised as revenue. Contract revenue is normally in accordance with the agreement. Variable considerations and financial penalties for delays can impact on the transaction price. Uncertainty related to the probability that variable considerations or financial penalties for delays will occur and also regards the estimation of the magnitude of these.

Progress of completion is normally calculated on the basis of costs incurred compared to total estimated costs to complete or incurred hours measured against the expected time consumption.

Expected total costs are estimated, based on a combination of experience- based estimates, systematic estimation procedures and follow-up of efficiency metrics and good judgement. Normally, a high proportion of the total costs will relate to the number of hours remaining that employees must spend developing or completing the project. Uncertainty in the estimates is affected by the project's duration and technical complexity. Principles have been established for categorising projects in terms of technological complexity and degree of development. This forms the basis for an assessment of risk and recognition of revenue in the projects.

## 7 Inventories

Kongsberg Maritime defines goods as inventories of raw materials, work in progress and finished products that are not related to specific customer contracts. Inventories are measured at the lower of acquisition cost and net realisable value. For raw materials and work in progress, net realisable value is calculated as the estimated selling price in ordinary operations of finished products less remaining production costs and the costs of the sale. For finished goods, net realisable value is the estimated selling price in ordinary operations less estimated costs of completion of the sale. For work in progress and finished products, the acquisition cost is calculated as direct and indirect costs. Inventories are valued based on the average acquisition cost.

Kongsberg Maritimes total inventories include the following:

| *MNOK* | *2024* | *2023* | 1 Jan 23 |
|---|---|---|---|
| Raw materials | 3,084 | 3,179 | 1,917 |
| Work in progress | 4 | 17 | 51 |
| Finished products | 1,118 | 1,279 | 1,380 |
| **Total as of 31 December** | **4,206** | **4,474** | **3,347** |
| **Value changes in inventory recognised through profit and loss** | **60** | **52** | |
| **Cost of goods sold in the year amounts to** | **9,493** | **7,922** | |

## 8 Personell expenses, remuneration to Executive Management and the Board

Salaries and other personnel expenses represent expenses associated with the remuneration of personnel employed by the Group.

| *MNOK* | *Note* | *2024* | *2023* |
|---|---|---|---|
| Salaries | | 6,264 | 5,560 |
| Long-term incentive scheme (LTI) | | 6 | 6 |
| Share program employees | | 40 | 34 |
| Employer's National Insurance contributions on salaries | | 894 | 801 |
| Pension expenses, defined benefit plan | 9 | 5 | 3 |
| Pension expenses, defined contribution pension schemes | 9 | 412 | 392 |
| Other benefits | | 423 | 378 |
| **Total personnel expenses** | | **8,042** | **7,174** |
| **Average no. of full-time equivalents** | | **7,420** | **6,957** |

### Share transactions with employees

For a number of years, the Group has been conducting a share programme for all employees, offering shares at a discounted price. Discounts on shares are recognised as personnel expenses. The Group also has a share programme for leading employees.

## Total remuneration to the members of the Executive Management for 2024 and 2023[1)]

Kongsberg Maritime ASA was established in October 2025, and Lisa Edvardsen Haugan took the position as CEO for Kongsberg Maritime ASA on 19. November 2025. As Kongsberg Maritime Group will be established in April 2026, the compensation arrangements for all other key management employees and directors for Kongsberg Maritime were not in place as of December 2024. The CEO has not received any compensation from Kongsberg Maritime ASA. The historical compensation as the CEO in Kongsberg Maritime AS is as follows:.

| *Amounts in TNOK* | *Salary paid[2)]* | *Other benefits[3)]* | *Accrued long-term incentive plan (LTI)[4)]* | *Accrued performance related pay during the financial year (STI)[5)6)]* | *Pension accrual during the year[7)]* | *Outstanding amount, loans* | *Shares acquired during the financial year linked to the LTI scheme* | *Total number of shares inc. LTI as of 31 Dec* |
|---|---|---|---|---|---|---|---|---|
| Year | | | | | | | | |
| **2024** | **3,787** | **355** | **379** | **1,783** | **109** | **0** | **740** | **8,411** |
| 2023 | 3,495 | 240 | 70 | 1,519 | 104 | 0 | 270 | 7,585 |

1) Compensation and other benefits to members of Corporate Executive Management are based on their time served as part of the Corporate Executive management.
2) Salary paid during the period, including holiday pay
3) The amount includes benefits such as communication, car arrangements, taxable share of insurance, expensed discounts on shares in connection to KONGSBERG's share program as well as other taxable benefits.
4) Accrued LTI including tax compensation is, for accounting purposes, accrued on a linear basis over three years since the shares can be managed freely only after three years. The 2024 figure consist therefore of 1/3 of the 2022 award, 1/3 of the 2023 award and 1/3 of the 2024 award.
5) Accrued performance-based part of salary (STI) in the financial year. To be paid when the financial statement for this year have been approved by the Board.
6) Correction of STI 2023, for details please see the remuneration report or the Corporate Executive Management for KONGSBERG.
7) The amount includes accrued pension during the year in the benefit contribution scheme related to salary under 12G and accrued pension related to salary above 12 G as well as early retirement pension for those in the Corporate Executive Management entitled to this. Further described in the remuneration report for the Corporate Executive Management for KONGSBERG.

## Compensation and share holdings members of the Board

The temporary Board of Directors was appointed on 17 November 2025 and will be the acting Board until the first day of trading of Kongsberg Maritime ASA. The temporary Board of Directors is the Board of Directors of Kongsberg Gruppen ASA and is compensated from Kongsberg Gruppen ASA. The new Board of Directors of Kongsberg Maritime ASA was appointed on 22 January 2026 and will be effective from the first day of trading of Kongsberg Maritime ASA. Compensation to the members of the new Board of Directors was determined by the Extraordinary General Meeting of Kongsberg Gruppen ASA held on 22 January 2026. Thereafter, compensation will be determined on an annual basis by the shareholders at the Company's Annual General Meeting.

## 9 Pensions

Kongsberg Maritime has a service pension plan that complies with legislation and consists of a defined contribution plan. The service pension plan includes all employees of the Group in Norway. As of 31 December 3,328 in 2024 and 3,114 in 2023 employees in Norway are covered by the plan. Kongsberg Maritime's goal is that as many of its employees abroad also are covered by a pension scheme.

### Defined contribution pension scheme

The Group has a defined contribution pension scheme for all employees in Norway with some exceptions. The contribution rates are five per cent of salary up to 7.1G, and 11 per cent of salary from 7.1G up to 12G. In addition, the Group has a closed collective, unfunded contribution plan for salaries exceeding 12G. This means that the money required for the pension payments are not paid to a pension fund, but the company is obliged to cover the pension payments from own funds when the payments are executed. The Group's deposits in this plan is 18 per cent of the portion of the base salary exceeding 12G. The return reference is a savings profile with 50 per cent shares. The Group keeps track of the pension additions to the employees and the return together with our pension provider. Kongsberg Maritime's companies abroad generally have defined contribution plans. As of 31 December 2024 3,328 employees in Norway and the majority of the employees abroad were covered by these plans. The contributions are expensed as incurred and are recognised as personnel expenses in the consolidated statement of income.

### Defined benefit plan

The Group has a closed collective defined benefit pension plan for salaries exceeding 12G for a few employees. The defined pension plan is collective for all the members and they receive pension payments based on a common setup. The collective defined benefit plan corresponds to about 60 per cent of the share of the final salary that exceeds 12G until the age of 77, and then the benefit is reduced by 50 per cent for the remaining lifetime.

The Group has also a collective defined benefit pension plan for white collar employees in Sweden born before 1979. The pension benefits are defined by the number of contribution years and the salary level of the individual employee. The employees earn pension on Swedish income base amounts (the same as the Norwegian base amount (G)) between 0 and 30.

To ensure a uniform calculation of KONGSBERG's pension liabilities, all corporate companies, except Kongsberg Maritime Sweden AB, have used the same actuary for the calculations. In the consolidated statement of income, the year's net pension expenses, after a deduction for the net interest expenses of the liability and the expected return on pension plan assets, have been recognised as Personnel expenses. The pension liabilities are presented net including social security contributions in the statement of financial position. The financial and actuarial assumptions are subject to annual review. The discount rate is stipulated on the basis of the covered bond interest rate, that reflects the duration of the pension liability. Actuarial gains or losses related to changes in the basis data, estimates and changes in assumptions are recognised in other comprehensive income.

Net pension liabilities have increased somewhat since 2022. In 2023 the increase is mainly due to reduced discount rate in Sweden and actuarial losses. in Norway the discount rate has increased and the expected pension adjustment is reduced, but the effect of this is equivalent to actuarial loss from experience deviations. In 2024 the increase is mainly due to reduced discount rate in both Sweden and Norway and actuarial losses.

### Risk coverage

Disability pension from the Group will provide an addition to the estimated disability benefits from national insurance. National insurance will cover 66 per cent of the pension basis up to 6G, while the Group plan covers 66 per cent of the pension basis between 6G and 12G. The Group plan also provides an additional three per cent of the pension basis from 0G to 12G, a pay increase of 25 per cent of G and any child supplement of four per cent per child (maximum three children). The disability pension is a one-year risk cover and the premiums will be expensed as they accrue. The risk pensions are unfunded for the share of salary that exceeds 12G. In practice this implies that the Group is self-insurer for the risk pension for future periods.

### Early retirement schemes

Kongsberg Maritime does not any longer offer early retirement schemes, but employees included in these schemes before 1 October 2015 had this continued. The Group still has outstanding obligations related to such early retirement pension agreements for a few people.

## Pension assumptions

The calculation of future pensions in the benefits plan is based on the following assumptions:

| *Economic assumptions* | *31 Dec 24* | *31 Dec 23* |
|---|---|---|
| Discount rate, Norway | 4.00 % | 4.80 % |
| Discount rate, Sweden | 3.00 % | 3.30 % |
| Wage adjustment | 2.75 % | 3.00 % |
| Pension base level (G) adjustment | 3.25 % | 3.50 % |
| Pension adjustment | 1.00 % | 1.00 % |

| *Other Norwegian assumptions* | *31 Dec 24* | *31 Dec 23* |
|---|---|---|
| Mortality | K2013 | K2013 |
| Disability | IR73 | IR73 |
| Voluntary turnover | 4,5 % for all ages | 4,5 % for all ages |

## The year's pension costs were calculated as follow:

| *MNOK* | *2024* | *2023* |
|---|---|---|
| Expenses, defined benefit plans | 5 | 3 |
| | | |
| Expenses of defined contribution plans in Norway | 213 | 193 |
| Expenses of defined contribution plans abroad | 198 | 199 |

Net interest expenses are classified as finance expenses.

## Change in net pension liabilities

| | 2024 | | | 2023 | | |
|---|---|---|---|---|---|---|
| *MNOK* | *Funded* | *Unfunded* | *Total* | *Funded* | *Unfunded* | *Total* |
| *Changes in gross pension liabilities* | | | | | | |
| Gross pension liabilities as of 1 January | 11 | 368 | 378 | 16 | 313 | 330 |
| Adjustment to opening balance | — | — | — | — | — | — |
| Present value of current year's contribution | — | 5 | 5 | — | 3 | 3 |
| Interest expenses on pension liabilities | — | 12 | 13 | 1 | 13 | 13 |
| Actuarial losses/gains | 7 | 23 | 30 | 15 | 35 | 50 |
| Payments of pensions/paid-up policies | (2) | (11) | (12) | (20) | (10) | (30) |
| Net change in social security expenses | 1 | 1 | 2 | (1) | (1) | (2) |
| Translation differences | — | 6 | 6 | — | 15 | 15 |
| **Gross pension liabilities as of 31 December** | **18** | **404** | **421** | **11** | **368** | **379** |
| | | | | | | |
| *Changes in gross pension fund assets* | | | | | | |
| Fair value, pension plan assets as of 1 January | — | — | — | — | — | — |
| Expected return on pension funds | — | — | — | — | — | — |
| Actuarial losses/gains | — | — | — | 4 | — | 5 |
| Premium payments | — | — | — | 15 | — | 15 |
| Payments of pensions/paid-up policies | — | — | — | (19) | — | (19) |
| Settlement of pension scheme | — | — | — | — | — | — |
| **Fair value, pension plan assets as of 31 December** | **—** | **—** | **—** | **1** | **—** | **1** |
| **Net carrying amount pension liabilities as of 31 December** | **18** | **404** | **421** | **11** | **368** | **378** |

## Historical information

| MNOK | 31 Dec 24 | 31 Dec 23 | 1 Jan 23 |
|---|---|---|---|
| Gross pension liabilities as of 31 December | 422 | 378 | 330 |
| Fair value, pension plan assets as of 31 December | — | — | — |
| **Net pension liabilities as of 31 December** | **(422)** | **(378)** | **(330)** |
| | | | |
| Actuarial gains/losses pension liabilities as of 31 December | 30 | 50 | (187) |
| Actuarial gains/losses pension assets as of 31 December | — | 4 | 4 |

## Contractual early retirement plan (the collectively agreed pension scheme)

The contractual early retirement plan gives a life-long supplement to the ordinary pension. This is a collectively agreed pension scheme in the private sector and the Group is a party to a collective agreement. Employees can choose to draw on the plan from the age of 62, even if they continue to work. The plan is a defined benefit multi-employer pension plan, and it is funded through premiums established as a percentage of wages. For the moment, there is no reliable measurement or allocation of liabilities and funding as regards the plan. For accounting purposes, the plan is therefore considered to be a defined contribution pension scheme in which premium payments are expensed against income on an ongoing basis, and no provisions are made in the financial statements. A premium is paid to the plan of the total payments made between 1G and 7.1G to the Group's employees. In 2024 the premium was 2.6 per cent (2.6 per cent in 2023) estimated at MNOK 62). There is no accumulation of capital in the plan and further increases in the premium level are expected over the coming years.

## Other

Expected pension payments within the defined benefit pension scheme are as follows:

| | MNOK |
|---|---|
| 2025 | 14 |
| 2026 | 14 |
| 2027 | 14 |
| 2028 | 15 |
| 2029 | 13 |
| Next 5 years | 66 |

## 10 Property, plant and equipment

Property, plant and equipment are recognised at acquisition cost, net of accumulated depreciation and/or any accumulated impairment losses. Such cost includes expenses that are directly attributable to the acquisition of the assets. Property, plant and equipment are depreciated on a straight-line basis over their expected useful life. When individual parts of a property, a plant or equipment have different useful lives, and the cost is significant in relation to total cost, these are depreciated separately. Any expected residual value is taken into account when stipulating the depreciation schedule.

The remaining expected useful life and expected residual value are reviewed annually. Gains or losses on the disposal of property, plant and equipment are the difference between the sales price and the carrying amount of the unit, and recognised to net value in the income statement. Expenses incurred after the asset is in use, e.g., day-to-day maintenance costs, are expensed as they are incurred. Other expenses expected to result in future economic benefits and that can be reliably measured, are recognised in the statement of financial position.

Kongsberg Maritime has production sites and offices all over the world. Some of these may be more vulnerable to extreme weather and climate change than others. The Group has contingency plans and alternative delivery lines for those locations that may be affected by extreme weather. In 2023, an analysis was carried out in collaboration with an external company where physical climate risk was assessed for the ten most important locations in Norway. The analysis ranked the priority locations based on nine risks, such as flooding, rising sea levels and landslides. This gave us important insight into which locations that are most exposed and what risks make them vulnerable. Kongsberg Maritimes climate risk assessment indicates that there is low physical climate risk associated with Kongsberg Maritimes property, plant and equipment. The conclusions are still valid in 2024. Therefore, no impairment or adjustment of depreciation have been made related to climate risk on own property. Kongsberg Maritime has property damage and interruption insurance that safeguards risk adapted to the Group's exposure.

| | | 2024 | | | | | | 2023 | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | *Note* | *Land* | *Buildings and other property* | *Machinery and plant* | *Equipment and vehicles* | *Plant in progress* | *Total* | *Land* | *Buildings and other property* | *Machinery and plant* | *Equipment and vehicles* | *Plant in progress* | *Total* |
| *Aquisition cost* | | | | | | | | | | | | | |
| **Acquisition cost as of 1 January** | | **68** | **1,354** | **561** | **653** | **190** | **2,825** | **79** | **1,296** | **562** | **713** | **99** | **2,749** |
| Reclassification | | 2 | (9) | (7) | 1 | (2) | (16) | (7) | 17 | (43) | (13) | (38) | (84) |
| Additions | | 6 | 37 | 90 | 115 | 2 | 250 | 1 | 9 | 62 | 76 | 128 | 276 |
| Disposals | | — | (186) | (10) | (8) | — | (204) | (7) | (45) | (50) | (142) | — | (244) |
| Translation differences | | 2 | 76 | 21 | 18 | — | 118 | 2 | 77 | 31 | 19 | 1 | 129 |
| **Acquisition cost as of 31 December** | | **78** | **1,273** | **655** | **780** | **189** | **2,973** | **68** | **1,354** | **561** | **653** | **190** | **2,825** |
| *Accumulated depreciations and impairment* | | | | | | | | | | | | | |
| **Total accumulated depreciation and impairment as of 1 January** | | **2** | **391** | **282** | **481** | **—** | **1,155** | **2** | **343** | **328** | **558** | **—** | **1,231** |
| Reclassification | | — | (9) | (7) | (2) | — | (18) | — | 4 | (72) | (10) | — | (78) |
| Depreciation for the year | 5 | — | 50 | 66 | 64 | — | 180 | — | 52 | 58 | 55 | — | 163 |
| Impairment for the year | 5 | — | — | — | — | — | — | — | — | — | 3 | — | 3 |
| Accumulated depreciation through disposal | | — | (119) | (10) | (5) | — | (134) | — | (26) | (49) | (140) | — | (215) |
| Translation differences | | — | 18 | 14 | 16 | — | 48 | — | 17 | 16 | 15 | — | 50 |
| **Total accumulated depreciation and impairment as of 31 December** | | **2** | **331** | **345** | **553** | **—** | **1,231** | **2** | **391** | **282** | **481** | **—** | **1,155** |
| | | | | | | | | | | | | | |
| **Carrying amount as of 31 December** | | **76** | **942** | **310** | **227** | **189** | **1,743** | **66** | **963** | **279** | **172** | **190** | **1,670** |
| | | | | | | | | | | | | | |
| **Useful life** | | | **10-33 år** | **1-10 år** | **1-10 år** | | | | **10-33 år** | **1-10 år** | **1-10 år** | | |

## 11 Leases

Kongsberg Maritime has leases which are primarily related to land and buildings, as well as leases for machinery, vehicles and equipment. The leases are hedged with the underlying asset. Kongsberg Maritime recognises the value of leases as leasing assets and leasing liabilities if it is considered that the lease contains a right to control the use of the asset. The Group applies uniform principles in the recognition and measurement of leases. Other performances in the leases such as shared costs related to leasing of property or service agreements concerning vehicles and leases concerning intangible assets are not recognised, in accordance with the rules in IFRS 16.

### Leasing assets

Leasing assets are recognised from the date the underlying assets are made available for use to Kongsberg Maritime.

Leasing assets are considered for impairment according to the principles described in Note 14 Impairment testing.

### Leasing liabilities

Leasing liabilities are recognised from the date the underlying assets are made available for use to Kongsberg Maritime.

Most leasing agreements in Kongsberg Maritime regard leasing of property. The incremental borrowing rate is determined based on yield. The property yield is therefore used in the discounting of the lease payments to calculate the present value since the interest rate implicit in the lease is not normally readily determinable.

The lease term includes the non-cancellable period of a lease. In addition, periods covered by extension options are also included if it is reasonably certain that Kongsberg Maritime will exercise the option and periods covered by termination options if they most likely will not be exercised. Kongsberg Maritime has a number of leases which include extension options. These options have been negotiated to secure flexibility as regards the handling of the lease portfolio according to the Group’s ongoing needs.

### Short-term leases and leases of low-value assets

Kongsberg Maritime applies the recognition exemption to leases that have a lease term of less than 12 months for property, machinery, vehicles and equipment. Kongsberg Maritime applies the recognition exemption to leases of low-value assets primarily on office equipment. Lease payments related to the above mentioned leases, are recognised as expense on a straight-line basis over the lease term and are therefore not recognised in the combined statement of financial position.

## Leased assets

| | 2024 | | | 2023 | | |
|---|---|---|---|---|---|---|
| *MNOK* | *Property* | *Machinery and plant* | *Total* | *Property* | *Machinery and plant* | *Total* |
| *Acquisition cost* | | | | | | |
| **Acquisition cost as of 1 January** | **2,226** | **14** | **2,240** | **1,842** | **16** | **1,858** |
| Adjustment to opening balance | (35) | — | (35) | — | — | — |
| Additions through acquisition | 2 | — | 2 | 7 | — | 7 |
| Additions | 722 | 8 | 730 | 356 | 3 | 359 |
| Disposals | (50) | (6) | (55) | (16) | (5) | (22) |
| Translation differences | 47 | — | 48 | 37 | 1 | 37 |
| **Total acquisition cost as of 31 December** | **2,913** | **16** | **2,929** | **2,226** | **14** | **2,240** |
| *Accumulated depreciation and impairment* | | | | | | |
| **Accumulated depreciation and impairment as of 1 January** | **1,113** | **8** | **1,121** | **821** | **8** | **829** |
| Depreciation for the year | 270 | 4 | 274 | 276 | 5 | 280 |
| Accumulated depreciation through disposals | (19) | (6) | (25) | (12) | (5) | (17) |
| Translation differences | 25 | — | 25 | 28 | 1 | 29 |
| **Total accumulated depreciation and impairment as of 31 December** | **1,377** | **7** | **1,384** | **1,113** | **8** | **1,121** |
| **Carrying amount as of 31 December** | **1,534** | **9** | **1,544** | **1,113** | **6** | **1,119** |
| | | | | | | |
| **Lease term** | **1-37 år** | **1-10 år** | | **1-21 år** | **1-5 år** | |
| **Depreciation period** | **Linear** | **Linear** | | **Linear** | **Linear** | |

## Leasing liabilities

| *MNOK* | *2024* | *2023* |
|---|---|---|
| Carrying amount as of 1 January | 1,293 | 1,113 |
| Adjustment to opening balance | (27) | 62 |
| Additions through acquisition | 2 | 7 |
| Additions | 730 | 359 |
| Interests on leasing liabilities | 105 | 88 |
| Lease payments | (366) | (357) |
| Disposals | (33) | (5) |
| Translation differences | 28 | 26 |
| **Carrying amount as of 31 December** | **1,732** | **1,294** |
| Short-term leasing liabilities | 262 | 284 |
| Long-term leasing liabilities | 1,470 | 1,010 |

## Recognised in the income statement

| *MNOK* | *2024* | *2023* |
|---|---|---|
| Depreciation on leases during the year | 274 | 280 |
| Interest expenses on leasing liabilities | 105 | 176 |
| Expenses related to short-term leases and leases on assets of low value | 17 | (1) |
| **Total recognised in profit/loss** | **397** | **454** |

The total outgoing cash flows for leases was MNOK 383 in 2024, which consist of calculated interest on leasing liabilities of MNOK 105 payment of principal portion of leasing liabilities of MNOK 261 and payment for leasing contracts not recognised in the financial position of MNOK 17. The total outgoing cash flows for leases was MNOK 370 in 2023 which consists of calculated interest on leasing liabilities of MNOK 88, payment of principal portion of leasing liabilites of MNOK 269 and payment for leasing contracts not recognised in the finacial position of MNOK 14.

For information on due dates for leases payments, see Note 18D Liquidity risk.

## 12 Intangible assets

### Goodwill

The goodwill related to the maritime business in the KONGSBERGs financial consolidated statement, is allocated to Kongsberg Maritime in the combined statements. Goodwill arises at the acquisition of a business (business combination) and is not depreciated. Goodwill is recognised in the statement of financial position at acquisition cost less any accumulated impairment losses. Goodwill does not generate cash flows independent of other assets or groups of assets, and is allocated to the cash-generating units that are expected to gain financial benefits from the synergies that arise from the business combination from which the goodwill is derived. In Kongsberg Maritime, the cash-generating units are equal to the operating segments defined in note 5 Operating Segments. Cash-generating units that are allocated goodwill are tested for impairment (loss) annually at the end of the year, or more frequently if there is any indication of impairment. See further information in note 13 Impairment testing.

### Development

Costs related to development activities, including projects in the development phase, are recognised in the statement of financial position if the development activities or project meet the defined criteria for capitalisation. Development comprises activities related to planning or designing the manufacturing of new or significantly improved materials, devices, products, processes, systems or services before being placed in commercial production or use. When assessing whether a project constitutes the development of a new system, functionality or module, the object being developed must be able to operate independently of existing systems/products that are sold. Significant improvements to already capitalised development must also be considered in relation to the defined requirements to capitalisation. Kongsberg Maritime has considered the criteria for significant improvements to be an increase of more than 20 per cent in value from before being developed in relation to the replacement cost of the system. Capitalisation requires development costs to be measured reliably, that the product or process is technically and commercially feasible, that future economic benefits are likely and that Kongsberg Maritime intends, and has sufficient resources, to complete the development and to use or sell the asset. Other development costs are expensed as they are incurred.

When the criteria for capitalisation are met, accrued costs are recognised in the balance sheet. Costs include raw materials, direct payroll expenses and a portion of indirect costs that are directly attributable to the development.

Capitalised development costs are recognised at cost less accumulated amortisation and impairment losses in the statement of financial position. Amortisation is based on the expected useful life. The amortisation starts when the asset is available for use. The main principle is linear amortisation. The remaining expected useful life and expected residual value are reviewed annually.

The calculation of financial benefits is based on the same principles and methods as for the impairment testing. The calculation is based on long-term budgets approved by the Board. Note 13 Impairment testing has more details on the calculation.

Assessments of the fulfilment of the criteria for capitalising development costs are made on an ongoing basis throughout the completion of the development projects. Based on technical success and market assessments, a decision is made whether to complete development and start recognition in the statement of financial position.

Internally financed projects in the divisions Energy & Control and Propulsion & Handling contain many projects with limited total scope. Often these development projects are not considered to be eligible for capitalisation until very late in the development process. Several of the projects also entail considerable uncertainty about whether they are technologically feasible and how the final solution will turn out. Throughout the development project it is an ongoing process to assess if the criteria for capitalisation are met.

Digital & Emerging, reported in “Other”, has per 31 December 2024 MNOK 220 and per 31 December 2023 MNOK 228 of the carrying amount related to capitalised internal development projects in Kongsberg Maritime. Ongoing capitalised development projects are related to the digital platform Kognifai and associated applications.

Development projects financed by customers are not capitalised, but Kongsberg Maritime seeks to obtain ownership rights to the developed products.

## Maintenance

Maintenance is the work that must be performed on products or systems to secure their expected useful life. If a significant improvement is made on the product or system that could result in a prolonged life cycle, or if the customer is willing to pay more for the improvement, this is to be considered as development and must be included in the presentation of financial position. Costs related to maintenance are expensed as incurred.

## Technology and other intangible assets

Technology and other intangible assets with determined useful lives are measured at cost less accumulated amortisation and accumulated impairment losses. Amortisation is based on the expected useful life, according to the principle of linear amortisation. The expected useful life and the determination of the amortisation rate are reviewed during each period. In Kongsberg Maritime ”Other intangible assets” consists primarily of customer relations and trademarks acquired through acquisitions, as well as proprietary software.

| | | 2024 | | | | | 2023 | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| *MNOK* | *Note* | *Goodwill* | *Technology* | *Capitalised internal development* | *Other intangible assets* | *Total* | *Goodwill* | *Technology* | *Capitalised internal development* | *Other intangible assets* | *Total* |
| *Aquisition cost* | | | | | | | | | | | |
| **Acquisition cost as of 1 January** | | **2,115** | **851** | **520** | **816** | **4,303** | **2,069** | **853** | **433** | **764** | **4,119** |
| Reclassification | | — | — | — | 1 | — | 3 | — | 3 | — | 6 |
| Additions through acquisition | | — | — | — | — | — | 39 | — | — | — | 39 |
| Additions | | — | — | 61 | 77 | 138 | — | — | 84 | 52 | 136 |
| Disposals | | — | — | — | — | — | — | — | — | — | — |
| Translation differences | | 4 | — | — | 1 | 5 | 4 | — | — | — | 4 |
| **Acquisition cost as of 31 December** | | **2,118** | **851** | **581** | **895** | **4,446** | **2,115** | **853** | **520** | **816** | **4,304** |
| Accumulated amortisation and impairment | | | | | | | | | | | |
| **Total accumulated amortisation and impairment as of 1 January** | | **188** | **427** | **291** | **638** | **1,543** | **188** | **360** | **204** | **552** | **1,304** |
| Reclassification | | — | 17 | — | (17) | 1 | — | — | — | — | — |
| Amortisation | 5 | — | 79 | 63 | 47 | 189 | — | 67 | 48 | 85 | 200 |
| Impairment | 5 | — | — | 7 | — | 7 | — | — | 39 | — | 39 |
| Disposals | | — | — | — | — | — | — | — | — | — | — |
| Translation differences | | — | — | — | — | 1 | — | 1 | — | — | 1 |
| **Total accumulated amortisation and impairment as of 31 December** | | **188** | **523** | **361** | **668** | **1,742** | **188** | **428** | **292** | **637** | **1,544** |
| **Carrying amount as of 31 December** | | **1,930** | **328** | **220** | **227** | **2,704** | **1,927** | **425** | **228** | **180** | **2,760** |
| | | | | | | | | | | | |
| **Useful life** | | | **1-10 years** | **1-10 years** | **1-10 years** | | | **1-10 år** | **1-10 år** | **1-10 år** | |

## Product maintenance and development recognised in profit and loss

| | 2024 | | | 2023 | | |
|---|---|---|---|---|---|---|
| *MNOK* | *Product Maintenance* | *Development costs* | *Total* | *Product Maintenance* | *Development costs* | *Total* |
| Energy & Control | 269 | 718 | 987 | 226 | 577 | 803 |
| Propulsion & Handling | 180 | 125 | 305 | 148 | 187 | 335 |
| MAR other | 32 | 113 | 144 | 37 | 145 | 182 |
| **Total** | **481** | **955** | **1,436** | **410** | **909** | **1,319** |

## Estimation uncertainty

Management makes assessments of future market opportunities, ability to achieve the desired technological solution and of development costs that will be incurred. These are conditions that can change over time and will affect if the criteria for capitalisation is met.

Capitalised development costs are amortised according to the estimated lifetime. Estimated lifetime may change over time. This is considered annually, and the amortisation is adjusted when considered necessary. No impairment needs have been identified for existing technology and capitalised development as a result of the fact that this could potentially become outdated in the development of new technology that will contribute to solving climate challenges. When testing the value of capitalised development costs, the Group applies the same principles and methods as used for impairment testing of goodwill. Regarding estimate uncertainty associated with this matter, see Note 13 Impairment testing.

## 13 Impairment testing

All non-financial assets are reviewed for each reporting period to determine whether there are any indications of impairment. If this is the case, recoverable amounts are calculated. Kongsberg Maritime uses the value in use to determine the recoverable amount of the cash flow-generating units.

The calculation of net present value is based on a discount rate after tax and reflects current market assessments of the time value of money and the risks specific to the asset. The pre-tax discount rate has been calculated using an iterative method.

Non-financial assets subject to impairment losses are reviewed during each period to determine whether there are indications that the impairment loss has been reduced or no longer exists. Reversals of previous impairment are limited to the carrying value the asset would have had after depreciation and amortisation, if no impairment loss had been recognised.

### Goodwill

Goodwill acquired through acquisitions is allocated to Kongsberg Maritimes cash generating units and is followed up and tested annually. The goodwill related to the maritime business in the KONGSBERGs financial consolidated statement, is allocated to Kongsberg Maritime in the combined statements and allocated to each cash generating unit based on relative value approach. Goodwill is followed up for cash generating units which for Kongsberg Maritime are equal to the operating segments defined in note 5 Operating segments. Each cash generating unit is a product division with end-to-end accountability and with lifecycle focus from Original Equipment (OE) to aftermarket. The sales channels for Original Equipment and aftermarket are monitored together as an integral part of the product divisions. The product division holds the P&L responsibility and aftermarket plays a critical role in enabling product ambitions by ensuring end-to-end visibility of market dynamics, growth shares, demand and profitability. Below the product divisions, there is an interdependency of revenues from different sales channels.

Goodwill is allocated to the cash generating units as follows:

| *MNOK* | *31 Dec 24* | *31 Dec 23* |
|---|---|---|
| Energy & Control | 753 | 752 |
| Propulsion & Handling | 1,112 | 1,110 |
| Digital & Emerging | 65 | 65 |
| **Total** | **1,930** | **1,927** |

Kongsberg Maritime tests goodwill for impairment annually or more frequently if there are indications of impairment. Goodwill write- downs cannot be reversed in a later period if the recoverable amount of the cash flow-generating unit increases. Any impairment is recognised as impairment in the income statement.

Kongsberg Maritime has used value in use to determine recoverable amounts for the cash flow-generating units. Value in use is determined by using the discounted cash flow method. The expected cash flow is based on the business areas' budgets and long-term plans, which are approved by KONGSBERG's executive management and Board. Budgets and long-term plans cover a five-year period (explicit prognosis period). Approved budgets and long-term plans are adjusted for cash flows related to investments, restructuring, future product improvements and new development, if the elements are considered significant for the impairment test. After the five years of explicit plans, the units' cash flows are stipulated by extrapolation. At the beginning of the extrapolation period, the entity is assumed to be in a steady state. To calculate value in use, Kongsberg Maritime has used anticipated cash flows after tax and, correspondingly, discount rates after tax. The recoverable amount would not have been significantly different if cash flows before tax and the discount rate before tax had been used. The discount rate before tax has been stipulated using an iterative method and is shown in a separate table.

As a consequence of the change in operating segments and certain cash-generating units to which goodwill has been allocated, goodwill is reallocated to the cash-generating units affected using a relative value approach. The reallocation of goodwill has not resulted in impairment losses.

### Key assumptions for impairment testing

The calculation of value in use for the business areas is most sensitive to the following assumptions:

#### Key assumptions per cash flow-generating unit 2024

| *Percent* | *Energy & Control* | *Propulsion & Handling* | *Digital & Emerging* |
|---|---|---|---|
| Discount rate before tax | 10.43 | 10.44 | 9.01 |
| Discount rate after tax | 8.64 | 8.64 | 8.64 |
| Long-term nominal growth rate | 2.00 | 2.00 | 2.00 |
| Inflation | 2.00 | 2.00 | 2.00 |

#### Key assumptions per cash flow-generating unit 2023

| *Percent* | *Energy & Control* | *Propulsion & Handling* | *Digital & Emerging* |
|---|---|---|---|
| Discount rate before tax | 10.66 | 10.71 | 7.74 |
| Discount rate after tax | 8.78 | 8.78 | 8.78 |
| Long-term nominal growth rate | 2 | 2 | 2 |
| Inflation | 2 | 2 | 2 |

#### Discount rate

The discount rates are based on a weighted average cost of capital (WACC) method, whereby the cost of equity and the cost of liabilities are weighted according to an estimated capital structure. The discount rates reflect the market's required return on investment at the time of the test and in the industry to which the cash-generating unit belongs. The estimated capital structure is based on the average capital structure in the industry in which the cash generating unit operates and an assessment of what is a reasonable and prudent long-term capital structure. The CAPM model is used to estimate the cost of equity. In accordance with the CAPM model, the cost of equity consists of risk-free interest as well as an individual risk premium. The risk premium is the entity's systematic risk (beta), multiplied by the market's risk premium. The risk-free interest is estimated on a 10-year Norwegian government bond interest rate and is based on all cash flows being translated to NOK. The cost of liabilities represents an expected long-term after- tax interest rate for comparable liabilities and consists of risk-free interest and an interest spread.

**Profit margin (EBIT)**
The profit margin is reviewed for each of the cash flow-generating entities that are based on expectations of future development. The explicit five- year period is based on moderate growth.

**Growth rate**
Growth rates in the explicit prognosis period are based on management's expectations of market trends in the markets in which the undertaking operates. The Group uses stable growth rates to extrapolate cash flows in excess of five years. The long- term growth rate beyond five years is not higher than the expected long-term inflation rate.

**Climate risk and opportunities**
Kongsberg Maritime assess both climate risk and opportunities in the determination of recoverable amount. At the moment we assess that Kongsberg Maritime is not significantly affected by physical climate risk, but there is a risk that the recoverable amount can be affected by climate-driven changes in demand for the Group's products, and laws and regulations.

Market risks are expected to pose the greatest challenges for Kongsberg Maritime. This includes declining revenues from oil and gas, increased costs for components and materials, and the possibility that sustainable products may become less competitive in markets outside Europe.

On the other hand, opportunities related to technology development have been identified, where Kongsberg Maritime delivers cutting-edge technologies and meets the demand for increased volumes of sustainable products, especially within the maritime sector. In addition, climate changes in the form of increased extreme weather, may lead to increased demand for some of our technologies and products of particularly high quality and robustness, such as communication and surveillance equipment adapted to extreme weather conditions.

Kongsberg Maritime has with its existing technology and position to further develop this technology and create new technology several market opportunities related to contributing to solve climate challenges. This involves among other technology for monitoring climate changes, technology for extreme weather conditions, new technology such as offshore wind, digitalisation and solutions using alternative fuel. This can lead to increased revenues from existing technology solutions but also revenues from new solutions and products.

For further descripton of climate risks and opportunities please refer Note 4 Management of capital and financial risks.

**Revenues and market opportunities**
Kongsberg Maritime is uniquely positioned towards the mega trend sustainability and the goal towards achieving a net zero society that generates a strong demand for more energy efficient solutions and new energy sources. Both the industry itself and governing authorities are setting target and direction towards the ultimate goal net zero by 2050.

Despite uncertain macroeconomic perspective and increased interest rates, Kongsberg Maritime observe an increasing willingness to invest in green transition initiatives which again leads to an increasing in demand that is expected to continue throughout the prognosis period.

Kongsberg Maritime covers a wide range of ocean space maritime markets, including offshore, LNG, seaborne transport, cruise and passenger, tugs, fisheries, aquaculture, and naval. Kongsberg Maritime's growth will be broadly driven by the offshore sector, predominantly oil and gas in the near-term complemented by wind in the medium to long-term, as well as tankers, leisure travel, and naval. Additionally, other factors such as environmental rules and regulations will drive fleet renewal and upgrades on sailing fleets. The markets Kongsberg Maritime is operating within will continue to see long term growth and the business area's portfolio mix is well balanced to address this growth. The underlying growth in the market is broadly driven by GDP, seaborne trade, oil price, offshore and renewable energy investment, leisure travel, defence and governmental spending, in addition to other factors such as environmental rules and regulations that drives fleet renewal. The marine markets are volatile and cyclical.

The number of vessels contracted from the world's shipyards increased from the previous year. Several vessels segments contributed to this increase. Kongsberg Maritime has strong positions within segments that are developing positively. The offshore market is an example of this. Kongsberg Maritime's order intake from the offshore market accounted for just under 20 per cent of the total order intake from new vessels in 2024. The revenues related to the oil and gas market in 2024 and 2023 represent a significant share of Kongsberg Maritime's revenues.

The average age of the world fleet has increased significantly over the past ten years. At the same time, the global shipping industry faces significant demands and expectations related to reduced emissions and increased energy efficiency. This means that the sailing fleet must be renewed and replaced by greener and more energy efficient vessels. Kongsberg Maritime has delivered solutions related to safety and streamlining of vessel operations and operations for decades. Close cooperation with both the shipyard and the owner of the vessel and the operator has given the business area an unique domain knowledge that provides an advantage in both existing and new markets. This provides a good foundation for demand for Kongsberg Maritime's solutions in both the short and longer term.

The technologies which Kongsberg Maritime is built on are to a large extent transferable to other industry verticals and the Group can benefit from the technology and competence it possesses to contribute to the green transition. .

## Sensitivity analysis

In connection with impairment tests of goodwill, sensitivity analyses are carried out for each individual cash generating unit.

The cash generating units will not be in an impairment situation before relatively large changes in the key assumptions, and these changes are considered to be outside the reasonable outcome.

## Estimation uncertainty

There will always be uncertainty related to the estimate of value in use. The assessments are based on key assumptions as described above and are to a large degree influenced by market data for comparable companies, interest rates, population and economic growth, geopolitical risks, makro-economic uncertainty, technology development and other risk conditions. In a world characterised by greater uncertainty related to an unstable energy market, high inflation, the transition to a circular economy and climate risk, which can lead to increased commodity prices and reduced access to subsidies, it is even more challenging to predict/calculate future cash flows, even though Kongsberg Maritime has initiated measures to limit the negative effects of this. The best estimate based on the latest available information and judgment has been used in relation to future earnings and operations. Significant deviations in these can affect accounting estimates such as economically useful life of assets and value in use calculation.

## 14 Financial income and financial expenses

Financial income consists of interest income, dividends, currency gain, gain on realisation of Assets at fair value through profit and loss and other financial income. Interest income is recognised as it accrues using effective rate, while dividends are recognised at the date of approval of the Annual General Meeting.

Financial expenses consist of interest expenses, currency losses, losses on realisation of Assets at fair value through profit and loss, interest expenses related to financing elements in customer contracts and other financial expenses. Interest expenses are recognised as they accrue using effective rate.

In addition, there are interest expenses on leasing liabilities (see Note 12 Leases).

| *MNOK* | *Note* | *2024* | *2023* |
|---|---|---|---|
| Interest income from assets at amortised cost | | 162 | 136 |
| Foreign exchange gain | | 34 | 15 |
| Other financial income | | 1 | 16 |
| **Total financial income** | | **197** | **166** |
| | | | |
| Interest expense from liabilities at amortised cost | | 165 | 170 |
| Foreign exchange loss | | 38 | 31 |
| Other financial expenses | | 44 | 46 |
| **Total financial expenses** | | **247** | **247** |
| **Interest expenses on leasing liabilities** | 12 | **105** | **88** |
| **Net finance item recognised in income statement** | | **(156)** | **(168)** |

# 15 Income tax

## Income tax expense

| *MNOK* | *2024* | *2023* |
|---|---|---|
| Current tax on profits for the year (including withholding tax) | 993 | 338 |
| Adjustment in respect of prior years - current tax | (3) | 67 |
| **Current income tax** | **990** | **405** |
| Current year change in deferred tax | (288) | 90 |
| Adjustment in respect of prior periods | 4 | (11) |
| **Deferred income tax** | **(284)** | **78** |
| **Income tax** | **705** | **483** |

## Change in deferred tax recognised in other comprehensive income

| *MNOK* | *2024* | *2023* |
|---|---|---|
| Tax (expense)/ credit on pension | 8 | 11 |
| **Change in deferred tax recognised in comprehensive income** | **8** | **11** |

## Taxes paid

| | | 2024 | | | 2023 | | |
|---|---|---|---|---|---|---|---|
| *MNOK* | *Note* | *Total* | *Norway* | *Abroad* | *Total* | *Norway* | *Abroad* |
| Income tax | | 428 | 4 | 424 | 613 | 244 | 368 |
| Withholding tax | | 24 | — | 24 | 1 | — | 1 |
| **Total taxes paid** | | **453** | **4** | **449** | **614** | **244** | **370** |

## Effective tax rate

The table below reconcile the reported income tax expenses to the tax expenses if the tax rate of 22 per cent in Norway was applied:

| | 2024 | | 2023 | |
|---|---|---|---|---|
| | MNOK | Per cent | MNOK | Per cent |
| Earnings before tax | 3,198 | | 1,633 | |
| Expected tax calculated at Norwegian tax rate of 22% | 704 | 22.0 % | 359 | 22.0 % |
| | | | | |
| Tax effects of: | | | | |
| Change in tax rate | (1) | — % | 2 | 0.1 % |
| Equity transactions | (2) | (0.1)% | (9) | (0.5)% |
| Adjustments in respect of prior years | 1 | — % | 55 | 3.4 % |
| Previously unrecognised tax losses and accruals | (1) | — % | 13 | 0.8 % |
| Net income from joint arrangements and associated companies | — | — % | — | — % |
| Different tax rates abroad | (25) | (0.8)% | (22) | (1.3)% |
| Withholding tax | 7 | 0.2 % | 2 | 0.1 % |
| Other permanent differences | 23 | 0.7 % | 83 | 5.1 % |
| **Income tax expense and effective tax rate** | **705** | **22.1 %** | **483** | **29.6 %** |

## Customer contracts/Temporary differences

For customer contracts that are recognised over time, fiscal revenue recognition will occur when the control and risk has been transferred to the customer and Kongsberg Maritime has a substantial right to the contract consideration. This has no effect on the tax expense in the income statement, but as a consequence, tax payable will fluctuate over time. Kongsberg Maritime has large and long-term ongoing contracts often resulting in significant temporary differences. This is because the revenues are recognised over time in accordance to the accounting principles, while for tax purposes the revenues are recognised at delivery to the customer.

## Changes in deferred tax assets and liabilities

| MNOK | Net deferred tax assets / (Liabilities) as of 31 Dec 23 | Tax recognised in income statement | Tax recognised in total comprehensive | Foreign exchange and reclassifications | Net deferred tax assets / (Liabilities) as of 31 Dec 24 |
|---|---|---|---|---|---|
| Property, plant and equipment | (25) | (19) | — | — | (6) |
| Inventory | 137 | 19 | — | — | 118 |
| Intangibles | (177) | (13) | — | — | (164) |
| Pension | 18 | (11) | 8 | — | 21 |
| Provisions | 309 | (1) | — | — | 311 |
| Loss carried forward | 41 | (11) | — | — | 52 |
| Derivatives | (71) | (52) | — | — | (19) |
| Contracts under construction | (496) | (193) | — | (1) | (303) |
| Carried forward interest deductions | — | (3) | — | — | 3 |
| **Net deferred tax assets / (Liability)** | **(264)** | **(284)** | **8** | **(1)** | **13** |

| MNOK | Net deferred tax assets / (Liabilities) as of 1 Jan 23 | Tax recognised in income statement | Tax recognised in total comprehensive | Foreign exchange and reclassifications | Net deferred tax assets / (Liabilities) as of 31 Dec 23 |
|---|---|---|---|---|---|
| Property, plant and equipment | (188) | (161) | — | (3) | (25) |
| Inventory | 146 | 5 | — | 5 | 137 |
| Intangibles | (67) | 120 | — | (9) | (177) |
| Pension | 14 | (16) | 11 | 2 | 18 |
| Provisions | 387 | 75 | — | 3 | 309 |
| Loss carried forward | 8 | (37) | — | 4 | 41 |
| Derivatives | (27) | 51 | — | (8) | (71) |
| Contracts under construction | (478) | 41 | — | (23) | (496) |
| Carried forward interest deductions | — | — | — | — | — |
| **Net deferred tax assets / (Liability)** | **(203)** | **78** | **11** | **(28)** | **(264)** |

## Global Anti-Base Erosion Rules (Pillar 2)

Kongsberg Maritime has performed an assessment of its potential exposure to Pillar Two taxes based on 2023 and 2024 financial information for the Group's entities operating in low-tax jurisdictions. Kongsberg Maritime does not anticipate any significant increase in tax in Norway and/or other countries where the group operates. Kongsberg Maritime does however not rule out some increase in small- size operations in countries with very low taxes. However, this should not have a significant impact on the profit after tax, effective tax or tax payable for Kongsberg Maritime.

The Group continues to follow Pillar Two legislative developments to evaluate the potential future impact on its consolidated result of operations, financial position and cash flows.

## Deferred tax

| *MNOK* | *31 Dec 24* | *31 Dec 23* | *1 Jan 23* |
|---|---|---|---|
| Deferred tax asset | 163 | 119 | 94 |
| Deferred tax liability | (151) | (384) | (297) |
| **Net deferred tax** | **13** | **(264)** | **(203)** |

## Tax loss carry-forward (gross amounts)

| *MNOK* | *Norway* | *Europa* | *Other* | *Sum* |
|---|---|---|---|---|
| Less than five years | 29 | — | 31 | 60 |
| 5-10 years | — | 3 | — | 3 |
| 10-20 years | — | — | — | — |
| Without time limit | 22 | 71 | — | 93 |
| **Total** | **51** | **74** | **31** | **156** |

## Unrecognised Deferred Tax Assets

| *MNOK* | *31 Dec 24* | *31 Dec 23* | *1 Jan 23* |
|---|---|---|---|
| Unrecognised tax loss carry-forward | 34 | 35 | 11 |
| Unrecognised other tax assets | — | — | — |
| **Total not recognised** | **34** | **35** | **11** |

## Estimation uncertainty

Kongsberg Maritime is subject to income taxes in numerous jurisdictions, and expose us to multiple tax regimes and their interaction. Management judgement may be involved when determining the taxable amount. Tax authorities in different jurisdictions may challenge Kongsberg Maritime' calculation of taxes payable from prior period, and as required the management has made provisions for such risk. Management judgement is required when assessing the valuation of unused tax losses, interests, and tax credits. The recoverability is assessed by estimating future profits, foreign revenue and the entities tax positions.

## 16 Other non-current assets

| *MNOK* | *Note* | *31 Dec 24* | *31 Dec 23* | *1 Jan 23* |
|---|---|---|---|---|
| Shares at fair value through profit and loss | 18 | 4 | 4 | 4 |
| Loans to employees | | 8 | 7 | — |
| Prepaid land rental | | 1 | — | — |
| Long-term loans, associated companies | | — | — | — |
| Other non-current assets | | 210 | 259 | 287 |
| **Total other non-current assets** | | **223** | **270** | **291** |

## 17 Receivables and credit risk

Trade receivables and other receivables are financial assets with fixed or determinable payments that are not quoted in an active market. Such financial assets are measured at amortised cost using the effective interest method, but due to the brief term to maturity, accounts receivable and other receivables will in practice be recognised at their nominal values less impairment. Trade receivables in foreign currencies are recognised at the exchange rates at the balance sheet date.

### Credit risk

**Exposure to credit risk**

For an explanation of Kongsberg Maritime's credit risk and the handling of this, see Note 4 Management of capital and financial risks. Carrying amount of financial assets represents the maximum credit exposure:

| *MNOK* | *Note* | *31 Dec 24* | *31 Dec 23* | *1 Jan 23* |
|---|---|---|---|---|
| Trade receivable | | 5,444 | 4,707 | 4,264 |
| Other short-term receivables | | 617 | 608 | 535 |
| Group contribution from former group entities | | 56 | 1,009 | 3 |
| Net deposit cash pool | 19 | 3,921 | 277 | 1,134 |
| Customer contracts in progress | 6 | 1,373 | 1,286 | 217 |
| Other non-current assets | 16 | 219 | 266 | 287 |
| Cash and cash equivalents | 19 | 575 | 873 | 697 |
| Forward contracts and interest rate swaps that are used as currency hedging | 18A | 297 | 508 | 1,596 |
| **Total exposure to credit risk** | | **12,501** | **9,535** | **8,733** |

| *MNOK* | *Note* | *31 Dec 24* | *31 Dec 23* | *1 Jan 23* |
|---|---|---|---|---|
| Trade receivables | | 5,444 | 4,707 | 4,264 |
| Provision for bad debts | | (357) | (309) | (420) |
| **Net trade receivables** | | **5,087** | **4,398** | **3,844** |

### Trade receivables distributed by region

| MNOK | 31 Dec 24 | 31 Dec 23 | 1 Jan 23 |
|---|---|---|---|
| Norway | 778 | 756 | 438 |
| Europe | 2,102 | 1,589 | 1,269 |
| North America | 696 | 645 | 757 |
| South America | 196 | 173 | 395 |
| Asia | 1,468 | 1,454 | 1,318 |
| Other countries | 205 | 90 | 86 |
| **Total** | **5,444** | **4,707** | **4,264** |

Kongsberg Maritime makes provision for expected credit losses on financial assets not classified as fair value through profit and loss. Expected credit loss is calculated based on the present value of all cash flows over the remaining expected useful life, i.e. the difference between the contractual cash flows and the cash flows the Group expects to receive, discounted by the effective interest rate applicable to the instrument. The expected cash flows shall include cash flows from the sale of collateral or other credit enhancements integrated into the contract terms.

### Credit exposure on the Group trade receivables

| | **31 Dec 24** | | **31 Dec 23** | | **1 Jan 23** | |
|---|---|---|---|---|---|---|
| MNOK | Gross | Provisions for bad debts | Gross | Provisions for bad debts | Gross | Provisions for bad debts |
| Not due | 3,348 | (16) | 2,676 | (1) | 2,088 | — |
| Past due 1–30 days | 796 | (1) | 688 | (2) | 716 | (9) |
| Past due 31-90 days | 446 | (7) | 401 | (6) | 381 | (4) |
| Past due 91-180 days | 242 | (40) | 170 | (19) | 217 | (20) |
| Past due more than 180 days | 612 | (293) | 773 | (280) | 863 | (387) |
| **Total** | **5,444** | **(357)** | **4,707** | **(309)** | **4,265** | **(420)** |

### Trade receivables distributed by customer type

| MNOK | 31 Dec 24 | 31 Dec 23 | 1 Jan 23 |
|---|---|---|---|
| Public | 293 | 317 | 257 |
| Private | 5,151 | 4,390 | 4,008 |
| **Total** | **5,444** | **4,707** | **4,264** |

The Group uses the simplified method to calculate loss provisions for accounts receivable and contract assets. Accounts receivables are subject to individual assessments. The Group measures loss provision based on expected credit loss over the lifetime of each reporting period. The expected credit loss provision is based on historical credit losses, adjusted for future customer specific factors and the general economic situation.

### Change in provision for bad debts

| MNOK | 31 Dec 24 | 31 Dec 23 |
|---|---|---|
| Provisions as of 1 January | (309) | (420) |
| Adjustment to opening balance | — | (6) |
| Actual losses | 18 | 50 |
| Additions | (102) | 13 |
| Dissolved | 47 | 72 |
| **Provision as of 31 December** | **(357)** | **(309)** |

## 18 Financial instruments

### Financial assets and liabilities

Financial assets and liabilities consist of derivatives, investments in shares, accounts receivable and other receivables, customer contracts in progress, cash and cash equivalents, interest-bearing debt, accounts payable and other liabilities.

### Classification

The Group classifies assets and liabilities upon initial recognition based on the type of instrument and the intended purpose of the instrument. These are classified in the following categories:

i. Fair value with changes in value through profit and loss

ii. Financial assets measured at amortised cost

iii. Derivatives earmarked as hedging instruments measured at fair value

iv. Financial liabilities measured at amortised cost

### A) Fair value hedges

**Derivatives**
Derivatives in Kongsberg Maritime are comprised mainly of forward exchange contracts and currency swaps. Currency options and cross-currency swaps are used to some extent. Upon initial recognition, derivatives are measured at fair value, and identifiable transaction costs are recognised through profit and loss as incurred. Kongsberg Maritime applies the rules for hedge accounting to the extent that the requirements of IFRS 9 are fulfilled. Changes in the fair value of derivatives are recognised through profit and loss should they not qualify for hedge accounting.

| *MNOK* | *Note* | *31 Dec 24* | *31 Dec 23* | *1 Jan 23* |
|---|---|---|---|---|
| *Current assets* | | | | |
| Forward exchange contracts, fair value hedges (b) | | 297 | 508 | 292 |
| **Total derivatives, current assets** | | **297** | **508** | **292** |
| | | | | |
| *Current liabilities* | | | | |
| Forward exchange contracts, fair value hedges (d) | | 604 | 387 | 318 |
| **Total derivatives, current liabilities** | | **604** | **387** | **318** |
| Net forward exchange contracts, fair value hedges (b) - (d) | 18B | (307) | 120 | (26) |
| **Total net forward exchange contracts** | | **(307)** | **120** | **(26)** |

## B) Currency risk and currency hedging

### Derivatives earmarked as hedging instruments measured at fair value

Derivatives are recognised in the balance sheet at fair value. Changes in the value of cash flow hedges are recognised through other comprehensive income, while changes in the value of fair value hedges are recognised against both the hedged item and the hedging instrument with the opposite effect, resulting in a net effect of zero in the profit and loss statement.

### Hedging

The Group’s financial policy states that contracts above a certain threshold shall be subject to currency hedging upon establishment, and these are primarily hedged using forward exchange contracts (fair value hedges). Kongsberg Maritime's currency risk and management of this risk are explained in Note 4 Management of capital and financial risks. In special cases, the Group uses forward exchange contracts or to some degree currency options as cash flow hedges, e.g. in large tenders where contract award is considered highly probable.

Before hedge accounting can be applied, Kongsberg Maritime documents all qualification criteria for the use of hedge accounting. These include the identification of hedging instruments and objects, the risk to be hedged, and how the Group will assess whether the hedge relationship meets the requirements for hedge effectiveness.

Kongsberg Maritime determines whether a derivative (or another financial instrument) should be used to:

i. Hedging of a firm commitment (fair value hedges)

ii. Hedging of a future cash flow from a recognised asset or liability, or an identified highly probable future transaction (cash flow hedges)

### Fair value hedges

Fair value hedges are intended to secure contracted currency flows. This means that the fair value hedge secures trade receivables as well as remaining contractual amount on contractual transactions in a currency other than the entity's functional currency. Using fair value hedges the change in fair value of the hedge instrument is recognised against the hedged object. For currency hedges of future contractual transactions, this implies that the change in value of the future transaction due to changes in the exchange rate are recognised in the balance sheet. Since the hedging instrument is also recognised at fair value, this entails symmetrical recognition of the hedged object and the hedging instrument. For customer contracts, this implies that revenue is recognised at the hedged exchange rate.

Kongsberg Maritime is exposed to multiple currencies, with the most significant exposure in USD, EUR, and to some extent GBP against NOK.

| | Average exchange rate | | | Spot rate as of 31 Dec | | |
|---|---|---|---|---|---|---|
| MNOK | *2024* | *2023* | *1 Jan 23* | *31 Dec 24* | *31 Dec 23* | *1 Jan 23* |
| USD | 10.79 | 10.57 | 9.63 | 11.37 | 10.14 | 9.80 |
| EUR | 11.63 | 11.43 | 10.12 | 11.77 | 11.19 | 10.48 |
| GBP | 13.78 | 13.18 | 11.84 | 14.22 | 12.90 | 11.85 |

As of 31 December, the group had the following hedges of net sales in foreign currencies:

## Currency hedging, fair value hedges

| | 2024 | | | | | | | | | | 2023 | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | *Due in 2025* | | *Due in 2026 and later* | | *Total* | | | | | | *Due in 2024* | | *Due in 2025 and later* | | *Total* | | | | | |
| *Amounts in millions* | *Value in MNOK on agreed rates* | *Fair value in MNOK at 31 Dec 24* | Value in MNOK on agreed rates | Fair value in MNOK at 31 Dec 24 | *Value in MNOK on agreed rates* | *Fair value in MNOK at 31 Dec 24* | *Total hedged amount* | *Average hedged rate* | *Fair value 31 Dec 23* | *Change in fair value from 31 Dec 23* | *Value in MNOK on agreed rates* | *Fair value in MNOK at 31 Dec 23* | *Value in MNOK on agreed rates* | Fair value in MNOK at 31 Dec 23 | *Value in MNOK on agreed rates* | *Fair value in MNOK at 31 Dec 23* | *Total hedged amount* | *Average hedged rate* | *Fair value 1 Jan 23* | *Change in fair value from 1 Jan 23* |
| USD | (2,865) | (177) | (1,457) | (83) | (4,322) | (260) | (404) | 10.70 | 104 | (364) | (2,934) | 82 | (788) | 22 | (3,722) | 104 | (357) | 10.42 | 16 | 88 |
| EUR | (1,595) | 17 | (1,014) | (19) | (2,609) | (2) | (217) | 12.00 | 11 | (13) | (2,523) | 1 | (261) | 11 | (2,784) | 11 | (246) | 11.31 | 6 | 5 |
| GBP | (48) | (1) | (5) | — | (53) | (1) | (4) | 14.00 | (1) | — | (61) | (1) | (3) | — | (64) | (1) | (5) | 12.68 | 3 | (4) |
| Others | 210 | (23) | 18 | (22) | 229 | (45) | — | — | 6 | (51) | 110 | 20 | 53 | (14) | 162 | 6 | — | — | (51) | 57 |
| **Sum** | **(4,298)** | **(184)** | **(2,457)** | **(124)** | **(6,756)** | **(307)** | | | **120** | **(428)** | **(5,409)** | **101** | **(999)** | **19** | **(6,408)** | **120** | | | **(26)** | **146** |

## Due date profile, hedges

As of 31 December, the group had the following hedges of net sales in foreign currencies:

| *Amount in million* | *Nominal currency amount* | *Due in 2025* | *Due in 2026 and later* |
|---|---|---|---|
| **2024** | | | |
| *Forward exchange contracts, fair value hedges* | | | |
| USD | (404) | (268) | (136) |
| EUR | (217) | (133) | (85) |
| GBP | (4) | (3) | — |

| *Amount in million* | *Nominal currency amount* | *Due in 2024* | *Due in 2025 and later* |
|---|---|---|---|
| **2023** | | | |
| *Forward exchange contracts, fair value hedges* | | | |
| USD | (357) | (281) | (76) |
| EUR | (246) | (224) | (22) |
| GBP | (5) | (5) | — |

| Amount in million | *Nominal currency amount* | Due in 2023 | Due in 2024 and later |
|---|---|---|---|
| **1 Jan 23** | | | |
| *Forward exchange contracts, fair value hedges* | | | |
| *USD* | (385) | (330) | (55) |
| EUR | (287) | (233) | (54) |
| GBP | (12) | (10) | (2) |

### Follow-up of hedging effectiveness and hedge ineffectiveness

Ineffective fair value hedges may occur due to changes in timing of currency inflow or outflow. In order to maintain the hedge effectiveness currency swaps are used to balance cash inflow and outflow. At shorter time differences between the maturity of the forward contracts and the receipts/payments, Kongsberg Maritime uses bank accounts in foreign currency to maintain the hedge effectiveness. As a result, the exchange of foreign currency from the foreign currency bank account takes place in the same period as the final maturity of the forward contract or the receipts/ payments. Hedge effectiveness will therefore be very high throughout the entire contractual period. Any hedge ineffectiveness will be recognised through profit and loss.

The total change in value of hedged projects was MNOK -428 during 2024 and MNOK 146 during 2023. Derivatives used for hedging projects do at 100 per cent hedge effectiveness carry the equivalent negative value through the year. Changes in fair value is recognised in accounts receivable and as construction contracts in progress (assets and liabilities).

The Group had no ineffective hedges during 2023 and 2024.

### Currency options

The Group had no currency options during 2023 and 2024.

## C) Interest rate risk on loans

| | 2024 | | | 2023 | | 1 Jan 23 | |
|---|---|---|---|---|---|---|---|
| *MNOK* | *Due date* | *Nominal interest rate* | *Carrying amount* [1] | *Nominal interest rate* | *Carrying amount* [1] | *Nominal interest rate* | *Carrying amount* [1] |
| *Long-term loans* | | | | | | | |
| KM-BRASIL | 27.03.27 | 9.20 % | 26 | 7.28 % | 24 | 6.20 % | 24 |
| KM-CM-FINLAND | 15.07.26 | 3.51 % | 824 | 4.71 % | 783 | 2.93 % | 734 |
| KM-GMBH | 01.07.26 | 3.51 % | 29 | 4.68 % | 28 | 2.90 % | 26 |
| KTP-BYGG12 | 16.10.33 | 6.68 % | 102 | 6.73 % | 102 | 5.06 % | 35 |
| KTP-BYGG13 | 02.12.29 | 6.58 % | 7 | 6.63 % | 19 | 5.16 % | 19 |
| KM-CM-CROATIA | 13.12.26 | | | 6.16 % | 27 | 4.38 % | 25 |
| KM-INDIA-IN | 20.04.29 | | | 8.81 % | 3 | 7.30 % | 6 |
| KM-CM-AMERICA | 25.11.25 | | | 8.44 % | 105 | 6.50 % | 101 |
| KM-CM-SWEDEN | 28.03.25 | | | 5.97 % | 86 | 4.62 % | 81 |
| KM-CM-FRANCE | 05.01.25 | | | 7.39 % | 2 | | |
| KM-CM-TURKEY | 01.01.24 | | | | | 8.04 % | 3 |
| KM-CM-NEWZEALAND-NZ | 28.03.24 | | | | | 6.20 % | 2 |
| KM-AUSTRALIA-AU | 01.01.24 | | | | | 6.20 % | 13 |
| **Total long-term loans** | | | **988** | | **1,179** | | **1,068** |
| Short-term loans: | | | | | | | |
| KM-CM-AMERICA | 25.11.25 | 7.55 % | 55 | | | | |
| KM-CM-SWEDEN | 28.03.25 | 4.46 % | 88 | | | | |
| KM-CM-FRANCE | 05.01.25 | 6.19 % | 2 | | | | |
| KM-CM-TURKEY | 01.01.24 | | | 9.82 % | 2 | | |
| KM-KOREA-KR | 17.06.23 | | | | | 6.82 % | 55 |
| **Total short-term loans** | | | **146** | | **2** | | **55** |
| **Total interest-bearing loans** | | | **1,133** | | **1,181** | | **1,123** |

| | 2024 | | 2023 | 1 Jan 23 |
|---|---|---|---|---|
| *MNOK* | *Due date* | *Nominal amount* | *Nominal amount* | *Nominal amount* |
| Syndicated credit facility (unutilised borrowing limit) | 22.03.29 | 2,500 | 2,500 | 2,500 |
| Overdraft facility (unutilised) | 0 | 1,500 | 1,500 | 1,000 |

Kongsberg Maritime has been financed by Kongsberg Gruppen ASA through participation in cash pool arrangements and borrowings. The interest rate terms on the loans are floating interest rates based on each country's IBOR rates + a margin, except for the KM Brasil loan which was converted to a fixed rate loan of 9.20 per cent from 2024. Kongsberg Gruppen ASA holds an overdraft facility of MNOK 1,500 which was unutilised in 2023 and  2024. Going forward, Kongsberg Maritime will no longer have access to these facilities and will therefore establish its own financing arrangements.

## Change in interest-bearing loans

| *MNOK* | *31 Dec 24* | *31 Dec 23* |
|---|---|---|
| Carrying amount as of 1 January | 1,181 | 1,123 |
| Issuance of new loans | 32 | 129 |
| Repayment of debt | (80) | (71) |
| **Carrying amount as of 31 December** | **1,133** | **1,181** |

## Sensitivity analysis interest rate risk

Simulated annual effect on net income of an interest rate increase of 50 bp:

| *MNOK* | *31 Dec 24* | 31 Dec 23 | 1 Jan 23 |
|---|---|---|---|
| Investments with floating interest rates | 23 | 6 | 11 |
| Variable interest rate loans | (15) | (15) | (15) |
| **Cash flow sensitivity (net)** | **7** | **(10)** | **(5)** |

Kongsberg Gruppen ASA has a syndicated credit facility with Danske Bank, DNB, JP Morgan, Nordea and SEB. The credit facility is for general corporate purposes, and has an applicable Termination Date 22 March 2029. The interest rate is 3M NIBOR + a margin that depends on the ratio of net interest-bearing debt/EBITDA and can vary from 0.5 per cent to 2 per cent. The credit facility requires that net interest- bearing debt does not exceed 4.75 times EBITDA, but can be up to 5.25 times EBITDA for a maximum of four quarters, of which three quarters may be consecutive. The covenants in the loan agreements have been met both in 2023 and 2024. Therefore, the facility remains unutilised as of 31 December 2024. Going forward, Kongsberg Maritime will no longer have access to these facilities and will therefore establish its own financing arrangements.

## D) Liquidity risk

The table shows due dates in accordance with the contract for financial liabilities, including interest payments. Liabilities such as government fees and taxes are not financial liabilities and are therefore not included. The same applies to prepayments by customers and project accruals.

| | 31 Dec 24 | | | | | | | 31 Dec 23 | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| MNOK | *Carrying amount* | *Contractual cash flows* | *2025* | *2026* | *2027* | *2028* | *2029 and later* | *Carrying amount* | *Contractual cash flows* | *2024* | *2025* | *2026* | *2027* | *2028 and later* |
| *Financial liabilities that are not derivatives* | | | | | | | | | | | | | | |
| Unhedged loans | 1,133 | (1,268) | (135) | (883) | (38) | (11) | (200) | 1,181 | (1,389) | (67) | (252) | (870) | (33) | (166) |
| Leasing liabilities | 1,732 | (1,512) | (364) | (344) | (285) | (135) | (384) | 1,293 | (1,474) | (356) | (336) | (282) | (133) | (368) |
| Accounts payable | 2,030 | (2,030) | (2,030) | — | — | — | — | 1,981 | (1,981) | (1,981) | — | — | — | — |
| | | | | | | | | | | | | | | |
| *Financial liabilities that are derivatives* | | | | | | | | | | | | | | |
| Currency derivatives | 604 | (627) | (404) | (172) | (34) | (17) | — | 387 | (403) | (296) | (76) | (27) | (3) | — |
| **Total** | **5,499** | **(3,927)** | **(2,570)** | **(1,055)** | **(73)** | **(28)** | **(201)** | **4,842** | **(3,774)** | **(2,344)** | **(329)** | **(898)** | **(36)** | **(167)** |

| | 1 Jan 23 | | | | | | |
|---|---|---|---|---|---|---|---|
| MNOK | *Carrying amount* | *Contractual cash flows* | 2022 | 2023 | 2024 | 2025 | 2026 and later |
| *Financial liabilities that are not derivatives* | | | | | | | |
| Unhedged loans | 1,123 | (1,299) | (147) | (65) | (215) | (801) | (71) |
| Leasing liabilities | 1,113 | (1,457) | (308) | (298) | (194) | (155) | (502) |
| Accounts payable | 1,722 | (1,722) | (1,722) | — | — | — | — |
| | — | — | — | — | — | — | — |
| *Financial liabilities that are derivatives* | — | — | — | — | — | — | — |
| Currency derivatives | 318 | (330) | (243) | (54) | (26) | (6) | (2) |
| **Total** | **4,276** | **(4,808)** | **(2,420)** | **(416)** | **(435)** | **(962)** | **(575)** |

## E) Summary financial assets and liabilities

**Financial assets at fair value with changes in value in the profit and loss statement**
Except for investments in subsidiaries, joint ventures or associated companies in the balance sheet, all shares are defined as fair value with changes in value through profit and loss.

**Financial assets measured at amortised cost**
The Group measures financial assets at amortised cost provided the following conditions have been met:

- The financial asset is part of a business model where the intention is to receive contractual cash flows, and

- The contractual terms for the financial asset give rise to cash flows solely consisting of the payment of principal and interest on given dates.

Subsequent measurement of financial assets measured at amortised cost is performed using the effective interest rate method and is subject to loss provisions. Profits and losses are recognised when the asset has been derecognised, modified or written down.

Receivables related to operations are measured at amortised cost, which in practice implies their nominal value and provision for expected losses.

**Financial liabilities measured at amortised cost**
The company's financial liabilities are recognised at amortised cost, except for financial derivatives designated for hedging, which are recognised at fair value through other comprehensive income.

Fair value of interest-bearing debt is calculated by using estimated interest rate curve and credit margin at the balance sheet date, and are categorized at Level 2 in note 18F Assessment of fair value. Estimated cash flows are discounted by the interest rate Kongsberg Maritime would expect to pay for equivalent funding at the balance sheet date. The reference market interest rate before credit margin is 3M NIBOR. The credit margin is then estimated for Kongsberg Maritime for remaining tenors.

## Financial assets and liabilities divided into different categories for accounting purposes as of 31 December:

| | | 31 Dec 24 | | | | | 31 Dec 23 | | | | | 1 Jan 23 | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| *MNOK* | *Note* | *Amortised cost* | *Hedge derivatives* | *Fair value with change in value through profit or loss* | *Total* | *Fair value* | *Amortised cost* | *Hedge derivatives* | *Fair value with change in value through profit or loss* | *Total* | *Fair value* | Amortised cost | Hedge derivatives | Fair value with change in value through profit or loss | Total | Fair value |
| *Assets - non-current assets* | | | | | | | | | | | | | | | | |
| Other non-current assets | 16 | 219 | — | 4 | **223** | 223 | 266 | — | 4 | **270** | 270 | 287 | — | 4 | **291** | 291 |
| *Assets- current assets* | | | | | | | | | | | | | | | | |
| Derivatives | 18A | — | 297 | — | **297** | 297 | — | 508 | — | **508** | 508 | — | 292 | — | **292** | 292 |
| Receivables | 17 | 5,704 | — | — | **5,704** | 5,704 | 5,006 | — | — | **5,006** | 5,006 | 4,379 | — | — | **4,379** | 4,379 |
| Customer contracts in progress | 6 | 1,373 | | — | **1,373** | 1,373 | 1,286 | | — | **1,286** | 1,286 | 217 | — | — | **217** | 217 |
| Cash and cash equivalents | 19 | 575 | — | — | **575** | 575 | 873 | — | — | **873** | 873 | 697 | — | — | **697** | 697 |
| *Financial liabilities - non-current* | | | | | | | | | | | | | | | | |
| Interest-bearing loans | 18C | 988 | — | — | **988** | 988 | 1,179 | — | — | **1,179** | 1,179 | 1,068 | — | — | **1,068** | 1,068 |
| Leasing liabilities | 11 | 1,470 | — | — | **1,470** | 1,470 | 1,010 | — | — | **1,010** | 1,010 | 889 | — | — | **889** | 889 |
| Other non-current liabilities | | 2,270 | — | — | **2,270** | 2,270 | 2,287 | — | — | **2,287** | 2,287 | 2 | — | — | **2** | 2 |
| *Financial liabilities - current* | | | | | | | | | | | | | | | | |
| Interest-bearing loans | 18C | 146 | — | — | **146** | 146 | 2 | — | — | **2** | 2 | 55 | — | — | **55** | 55 |
| Leasing liabilities | 11 | 262 | — | — | **262** | 262 | 284 | — | — | **284** | 284 | 225 | — | — | **225** | 225 |
| Derivatives | 18A | — | 604 | — | **604** | 604 | — | 387 | — | **387** | 387 | — | 318 | — | **318** | 318 |
| Accounts payable | 21 | 2,030 | — | — | **2,030** | 2,030 | 1,981 | — | — | **1,981** | 1,981 | 1,722 | — | — | **1,722** | 1,722 |

## F) Assessment of fair value

The following table lists the Group's assets and liabilities measured at fair value

| | 31 Dec 24 | | | | 31 Dec 23 | | | | 1 Jan 23 | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| *MNOK* | *Note* | *Level 1* | *Level 2* | *Level 3* | *Note* | *Level 1* | *Level 2* | *Level 3* | Note | Level 1 | Level 2 | Level 3 |
| *Assets* | | | | | | | | | | | | |
| Shares at fair value through profit and loss | 16 | — | — | 4 | | — | — | 4 | | — | — | 4 |
| Derivatives | 18A | — | 297 | — | | — | 508 | — | | — | 292 | — |
| **Total assets at fair value** | | **—** | **297** | **4** | **—** | **—** | **508** | **4** | **—** | **—** | **292** | **4** |
| | | | | | | | | | | | | |
| Liabilities | | | | | | | | | | | | |
| Derivatives | 18A | — | 604 | — | | — | 387 | — | | — | 318 | — |
| Interest-bearing liabilities (intended for note purposes) | 18E | — | 1,133 | — | | — | 1,181 | — | | — | 1,123 | — |
| **Total liabilities at fair value** | | **—** | **1,737** | **—** | **—** | **—** | **1,568** | **—** | **—** | **—** | **1,441** | **—** |

The levels are defined as described below:

Level 1: Fair value is measured by using quoted prices from active markets for identical financial instruments. No adjustment is made with respect to these prices.

Level 2: Fair value is measured based on data other than the list prices covered by the level 1, but which is based on observable market data either directly or indirectly. These methods have some uncertainty in the determination of fair value.

Level 3: Fair value is measured using models that substantially employ non-observable market data. This involves more uncertainty connected to the determination of fair value.

The calculation of fair value on forward currency contracts is based on observable market data. Kongsberg Maritime uses market prices from Refinitiv for each individual forward currency. Market prices are based on supply and demand in the foreign exchange market. The fair value for each individual forward currency is calculated using the present value of the difference between the agreed rate on the forward contract and the forward rate on the balance sheet date for the same maturity date. Fair value of the interest rate swaps, interest rate and currency swaps and currency options is based on market prices from Refinitiv or updated valuations from the transaction counterparty.

## G) Estimation uncertainty

Kongsberg Maritime recognises financial instruments at fair value. When market prices cannot be observed directly through traded prices, fair value is estimated by using different models that either build on internal estimates or information from professional counterparties or market players. The assumptions for such assessments may include spot prices, forward prices or interest rate curves.

The assessments are always based on Kongsberg Maritime's best estimates, but it is still likely that the observable market information and assumptions will change over time. Such changes can affect the calculated values of financial instruments considerably, and thereby result in gains and losses that will affect future periods' income statements. How such changes affect the income statement depends on the type of instrument and whether it is included in a hedge relation.

## 19 Cash and cash equivalents

Cash and cash equivalents comprise bank deposits and net deposits in the cash pool. KONGSBERG has had a centralised approach to cash management that operates as an internal banking system (cash pool) and Kongsberg Maritime has been part of the cash pool. Net deposits in the cash pool arrangement is included in other short-term receivables in the financial position and is presented on a separate line in the statement of cash flow. After the demerger in 2026 Kongsberg Maritime will establish its own cash pool arrangements and the net deposits in the cash pool will be included in cash and cash equivalents in the financial position.

| *MNOK* | *31 Dec 24* | *31 Dec 23* | *1 Jan 23* |
|---|---|---|---|
| Bank deposits | 575 | 873 | 697 |
| Net deposit cash pool | 3,921 | 277 | 1,096 |
| **Total** | **4,496** | **1,151** | **1,793** |

Bank guarantees have been furnished for funds related to withholding tax for employees of MNOK 185 (MNOK 185 in 2023). The Group's liquidity management is handled by the KONGSBERG's corporate treasury unit.

# 20 Provisions

Provisions are recognised when Kongsberg Maritime has an obligation as a result of a past event, and when it is probable that there will be a financial settlement as a result of this obligation and the amount can be reliably measured. Estimates should be based on the basis of historical data and a weighting of results against their probability.

When historical information is not available, other sources are used to estimate the provisions. If the time value is material, provisions are determined at the net present value of the liability.

## Current provisions

### Warranty provisions

Warranty provisions are provisions for warranty costs on completed deliveries. Unused warranty provisions are dissolved upon the expiration of the warranty period.

Warranty provisions are estimated based on a combination of experience figures, specific calculations and judgement. The warranty periods normally last from one to five years, but some defence contracts may in special cases have a significantly extended warranty period. Warranty costs are expensed concurrently with the percentage of completion of the customer contracts and are reclassified as provisions for warranty upon delivery.

### Other provisions

Other provisions apply to conditions where there is disagreement between contractual parties, uncertainty related to product liability or products that are in an early life-cycle phase. In addition, onerous contracts are classified as other provision. The estimated amount shall cover the lower of the cost of fulfilling the customer contract and any compensation or penalties arising to fulfil it. There must be an actual loss rather than just a reduced profit. When a customer contract is expected to result in a loss, the loss is recognised in its entirety immediately.

Included in other provisions are also provisions for restructuring.

| | *2024* | | | *2023* | | |
|---|---|---|---|---|---|---|
| *MNOK* | *Warranty* | *Other* | *Total* | *Warranty* | *Other* | *Total* |
| **Carrying amount as of 1 January** | **370** | **266** | **635** | **419** | **260** | **679** |
| Reclassified from other accounting lines | (2) | 21 | 19 | -1 | -4 | (4) |
| Allocation | 269 | 200 | 469 | 180 | 151 | 331 |
| Provisions used | (126) | (137) | (262) | (198) | (132) | (330) |
| Dissolved | (85) | -42 | (127) | -43 | -15 | (57) |
| Currency | 9 | 1 | 11 | 12 | 4 | 16 |
| **Carrying amount as of 31.12** | **436** | **309** | **745** | **370** | **265** | **635** |

## Estimation uncertainty

Assessments are based on a combination of experience figures, technical evaluations and judgement. Evaluations of the estimates are made each quarter. There is significant uncertainty related to these provisions with respect to amounts and time.

## 21 Other current liabilities

| MNOK | Note | 31 Dec 24 | 31 Dec 23 | 1 Jan 23 |
|---|---|---|---|---|
| Accounts payable | | 2,030 | 1,981 | 1,722 |
| Public charges owing | | 208 | 202 | 144 |
| Calculated income tax payable | | 363 | 92 | 290 |
| Accrued holiday pay | | 537 | 476 | 409 |
| Withholding tax owed for employees | | 204 | 185 | 149 |
| Group contribution to former group entities | | 2,535 | — | 640 |
| Other accruals[1] | | 1,185 | 839 | 1,067 |
| **Total** | | **7,062** | **3,774** | **4,421** |

1) Other accruals relate to costs incurred for which invoices have not yet been received, salaries owed to employees and other non-interest-bearing liabilities.

## Supplier financing arrangements

Kongsberg Maritime has established a supplier financing arrangement for some of its suppliers. Participation is at the Supplier's sole discretion. Suppliers participating in the supplier financing arrangement will be able to receive early payment from the financing company on invoices sent to Kongsberg Maritime. If the supplier chooses to receive early payment, they pay a fee directly to the financing company. In order to receive payment from the financing company in advance of the due date, the goods must have been received and the invoice is approved by Kongsberg Maritime. Kongsberg Maritime will then pay the financing company in accordance with the terms of the original invoice from the supplier within the payment deadline agreed with the financing company. The scheme currently covers only a few of Kongsberg Maritime's suppliers.

## 22 Assets pledged as collateral and guarantees

### Prepayment and completion guarantees

Group companies have provided guarantees for prepayments and completion related to customer contracts. The guarantees are issued by Norwegian and foreign banks and insurance companies and by Kongsberg Gruppen ASA (parent company guarantees). Kongsberg Gruppen ASA is responsible for all guarantees.

| *MNOK* | *31 Dec 24* | *31 Dec 23* |
|---|---|---|
| Guarantees issued by banks and insurance companies | 2,184 | 2,350 |
| Guarantees issued by Kongsberg Gruppen ASA | 1,524 | 1,306 |
| **Prepayments from and completion guarantees to customers** | **3,708** | **3,656** |

## 23 List of companies included in the combined financial statements

The combined statements consist of 47 companies, all owned directly or indirectly by Kongsberg Gruppen ASA, that operates in total in more than 30 different countries at year-end 2024 and 2023. The following companies have been included in the combined financial statements:

| *Name of company* | *Country of origin* | *Ownership stake 31 Dec 24* | *Ownership stake 31 Dec 23* |
|---|---|---|---|
| | | | |
| Kongsberg Maritime ASA | | | |
| Kongsberg Maritime AS | Norway | 100 | 100 |
| KNB12 Ulsteinvik AS | Norway | 100 | 100 |
| KNB13 Brattvåg AS | Norway | 100 | 100 |
| Simrad AS | Norway | 100 | 100 |
| Kongsberg Maritime Italy S.R.L | Italy | 100 | 100 |
| Kongsberg Maritime Netherlands B.V | Nederland | 100 | 100 |
| Kongsberg Maritime CM Sp. z o.o. | Poland | 100 | 100 |
| Kongsberg Maritime Polen Sp. z.o.o. | Poland | 100 | 100 |
| Kongsberg Maritime GCS S.L.U | Spain | 100 | 100 |
| Kongsberg Maritime Finland OY | Finland | 100 | 100 |
| Kongsberg Maritime Germany GmbH | Germany | 100 | 100 |
| Kongsberg Maritime France SARL | France | 100 | 100 |
| Kongsberg Maritime Ltd. | Great Britain | 100 | 100 |
| Kongsberg Hungaria Kft. | Hungary | 100 | 100 |
| Navis Consult d.o.o. | Croatia | 100 | 100 |
| Kongsberg Maritime Hellas SA | Greece | 100 | 100 |
| Kongsberg Maritime Denmark A/S | Denmark | 100 | 100 |
| Coach Solutions A/S | Denmark | 100 | 100 |
| Kongsberg Maritime Sweden AB | Sweden | 100 | 100 |
| Kongsberg Maritime RUS LLC | Russia | Phased out | Phasing out |
| Kongsberg Maritime Turkey Denizcilik Sanayi Ve Ticaret Limited Şirketi | Turkey | 100 | 100 |
| Interconsult Bulgaria Ltd | Bulgaria | 100 | 65 |
| Kongsberg Digital Simulation Ltd. | Canada | 100 | 100 |
| Kongsberg Maritime Canada Ltd. | Canada | 100 | 100 |

| *Name of company* | *Country of origin* | *Ownership stake 31 Dec 24* | *Ownership stake 31 Dec 23* |
|---|---|---|---|
| Ulstein Maritime Ltd. | Canada | Avviklet | 100 |
| Kongsberg Digital Simulation Inc. | USA | 100 | 100 |
| Kongsberg Maritime Inc. | USA | 100 | 100 |
| Kongsberg Maritime do Brazil Ltda | Brazil | 100 | 100 |
| Kongsberg Maritime Mexico SA DE CV | Mexico | 100 | 100 |
| Kongsberg Maritime Chile SpA | Chile | 100 | 100 |
| Kongsberg Maritime Panama Corporation | Panama | 100 | 100 |
| Kongsberg Maritime Holdings Hong Kong Ltd | Hong Kong | 100 | 100 |
| Kongsberg Maritime Hong Kong Ltd. | Hong Kong | 100 | 100 |
| Kongsberg Maritime China Shanghai Ltd. | China | 100 | 100 |
| Kongsberg Maritime China Jiangsu Ltd. | China | 100 | 100 |
| Kongsberg Maritime China Ltd. | China | 100 | 100 |
| Kongsberg Maritime Korea Ltd. | South-Korea | 100 | 100 |
| Kongsberg Maritime Japan Co Ltd. | Japan | 100 | 100 |
| Kongsberg Maritime India Private Ltd. | India | 91 | 91 |
| Kongsberg Maritime CM India PVT Ltd. | India | 100 | 100 |
| Kongsberg Maritime Arabia for Maintenance | Saudi Arabia | 100 | 100 |
| Kongsberg Maritime Services LCC | Qatar | 100 | 100 |
| Kongsberg Maritime Middle East DMCCO | UAE | 100 | 100 |
| Kongsberg Maritime Pty Ltd. | Australia | 100 | 100 |
| Kongsberg Maritime South Africa Pty. Ltd. | South-Africa | 100 | 100 |
| Kongsberg Maritime Namibia Pty Ltd. | Namibia | 100 | 100 |

## 24 Transactions with related parties

### The Norwegian State as the largest owner

The Norwegian State as represented by the Ministry of Trade, Industry and Fisheries is KONGSBERG's largest owner (50.004 per cent of the shares in Kongsberg Gruppen ASA).

As of 31 December, Kongsberg Maritime had an outstanding balance from state-owned customers of MNOK 620 in 2024 and MNOK 1 516 in 2023, while other liability items in respect of state suppliers amounted to MNOK 7 040 in 2024 and MNOK 4 253 in 2023.

Kongsberg Maritime issued invoices to state customers for a total of MNOK 806 in 2024 and MNOK 665 in 2023 . Goods and services purchased from state suppliers amounted to MNOK 1 316 in 2024 and MNOK 1 114 in 2023.

## 25 Events after the balance sheet date

### The sale of the steering gear and rudder business is executed in March 2025

KONGSBERG signed in September 2024 an agreement to sell its steering gear and rudder business, which has been a part of the Propulsion and Handling division in Kongsberg Maritime to a fund managed by the Nordic private equity firm Norvestor. The transaction was executed in March 2025.

This is in line with Kongsberg Maritime's strategy towards decarbonisation of shipping with its integrated systems and increased focus on electrification and digitalisation of the entire product portfolio. The transaction includes a global operation with end-to-end capabilities in both new-sale and aftermarket for steering gears and rudders.

In 2023, the business generated revenues of approximately NOK 950 million.

### On 22 January 2026, the Extraordinary General Meeting resolved to approve the demerger of KONGSBERG's maritime operations

On 30 October 2025, the Board of Directors of Kongsberg Gruppen ASA decided to propose to spin off and list Kongsberg Maritime on the Euronext Oslo Stock Exchange. The demerger plan was approved by the Board of Directors on 17 December 2025 and was adopted at an extraordinary general meeting on 22 January 2026. The demerger will be carried out by transferring KONGSBERG's assets, rights and liabilities primarily related to the maritime business to the newly established company Kongsberg Maritime ASA. The values that are separated account for a total of 24% of the values in Kongsberg Gruppen ASA.

# Alternative Performance Measures

Kongsberg Maritime uses terms that are not anchored in the IFRS accounting standards. Our definitions and explanations of these terms follow below.

Kongsberg Maritime considers ***EBITDA*** and ***EBIT*** to be normal accounting terms, but they are not included in the IFRS accounting standards. EBITDA is the abbreviation of "Earnings Before Interest, Taxes, Depreciation and Amortisation". In Kongsberg Maritime the term comprise earning before interest, taxes, depreciation, amortisation and impairment of property, plant and equipment and intangibles. Kongsberg Maritime uses EBITDA in the income statement as a summation line for other accounting lines. These accounting lines are defined in our accounting principles, which are part of the 2024 financial statements. The same applies to EBIT.

*Order intake* refers to the aggregate value of newly secured, legally binding customer orders, contracts, or service agreements within a defined financial period. Framework agreements are recognized as order intake only when individual orders covered by the agreement are received. Order intake encompasses the value of all confirmed orders, whether scheduled for immediate or future delivery.

*Order backlog* refers to the revenue from legally binding customer orders that have been accepted but not yet shipped, delivered, or recognized as revenue. Given short delivery times, order intake from the aftermarket is included in the order backlog only to a limited extent. Framework agreements are incorporated into the order backlog only when specific orders under those agreements are received. The order backlog at the end of a reporting period is determined as follows: Opening balance order backlog + Order intake - Order cancellations - Revenue recognized during the period.

*Net interest-bearing debt* is the net amount of the accounting lines "Cash and cash equivalents" and "Short- and long-term interest- bearing liabilities".

| *MNOK* | *31 Dec 24* | *31 Dec 23* |
|---|---|---|
| Cash & cash equivalents | (575) | (873) |
| Net deposit cash pool | (3,921) | (277) |
| Long-term interest bearing liabilities | 2,458 | 2,189 |
| Short-term interest bearing liabilities | 408 | 286 |
| **Net interest-bearing debt** | **(1,630)** | **1,324** |

*Net interest-bearing debt/EBITDA* is defined as net interest-bearing debt divided by 12-month rolling EBITDA.

| *MNOK* | *31 Dec 24* | *31 Dec 23* |
|---|---|---|
| Net interest-bearing debt | (1,630) | 1,324 |
| EBITDA | 4,014 | 2,538 |
| **Net interest-bearing debt/EBITDA** | **(0.4)** | **0.5** |

*Return On Average Capital Employed (ROACE)* is defined as the 12-months rolling EBIT including share of net income from joint arrangements and associated companies divided by the 12-month mean of recognised equity and net interest-bearing debt.

*Working capital* is defined as current assets (except cash and cash equivalents, net deposit cash pool and contribution from former group entities) minus non-interest-bearing liabilities (except taxes payable). Financial instruments recognised at fair value are not included in working capital.

Working capital is calculated as follow:

| *MNOK* | *31 Dec 24* | *31 Dec 23* |
|---|---|---|
| Current assets | 18,446 | 15,482 |
| Current liabilities and provisions | (14,760) | (10,987) |
| *Adjusted for:* | | — |
| Cash and cash equivalents | (575) | (873) |
| Net deposit cash pool | (3,921) | (277) |
| Group contribution from former group entities | (56) | (1,009) |
| Short-term interest-bearing loans | 146 | 2 |
| Short-term leasing liabilities | 262 | 284 |
| Net tax payable | 329 | 66 |
| Group contribution to former group entities | 2,535 | — |
| Financial instruments classified as cash flow hedges | — | — |
| **Working capital** | **2,406** | **2,688** |

Statsautoriserte revisorer
Ernst & Young AS

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Medlemmer av Den norske Revisorforening

To the Board of Directors in Kongsberg Maritime ASA

**INDEPENDENT AUDITOR'S REPORT**

## Opinion

We have audited the combined financial statements of Kongsberg Maritime ASA (the Group), which comprise the statement of financial position as at 31 December 2023 and 31 December 2024, the statement of income, the statement of comprehensive income, the statement of changes in equity and the statement of cash flows for the years then ended and notes to the combined financial statements, including material accounting policy information.

In our opinion the combined financial statements comply with applicable legal requirements, and give a true and fair view of the combined financial position of the Group as at 31 December 2023 and 31 December 2024, and its financial performance and cash flows for the years then ended in accordance with IFRS Accounting Standards as adopted by the EU.

## 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 combined financial statements* section of our report. We are independent of the Group 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.

## Responsibilities of management for the combined financial statements

Management is responsible for the preparation of the combined financial statements that give a true and fair view in accordance with IFRS Accounting Standards as adopted by the EU, and for such internal control as management determines is necessary to enable the preparation of combined financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the combined financial statements, management is responsible for assessing the Group'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 Group, or to cease operations, or has no realistic alternative but to do so.

## Auditor's responsibilities for the audit of the combined financial statements

Our objectives are to obtain reasonable assurance about whether the combined 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 combined financial statements.

Shape the future
with confidence

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 combined 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 Group'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 Group'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 combined 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 Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the combined financial statements, including the disclosures, and whether the combined financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the combined financial information of the entities or business activities within the Group to express an opinion on the combined financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

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, 13 February 2026
ERNST & YOUNG AS

*The auditor's report is signed electronically*

Kristian Dalby
State Authorised Public Accountant (Norway)

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

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

**Kristian Dalby**
**Statsautorisert revisor**
*Serienummer: bankid.no no_bankid:9578-5992-4-3127438*
*IP: 147.161.xxx.xxx*
*2026-02-13 20:16:40 UTC*

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**APPENDIX D**

**AUDITED FINANCIAL STATEMENTS FOR THE COMPANY FOR THE PERIOD FROM 10 OCTOBER 2025 TO 31 DECEMBER 2025**

Financial information for

# Kongsberg Maritime ASA

for the period

1 October - 31 December. 2025

# Statement of Comprehensive Income 2025

## Kongsberg Maritime ASA

| *TNOK* | *Note* | *01.10.25-31.12.25* |
|---|---|---|
| Operating revenues | | — |
| Personnel expenses | | — |
| Depreciation | | — |
| Other operating expenses | | — |
| **Total operating expenses** | | **—** |
| **Earning before interest and taxes (EBIT)** | | **—** |
| | | |
| Interest income, bank and investment | | 4 |
| **Net finance items** | | **4** |
| **Earning before tax** | | **4** |
| Income tax expense | | — |
| **Earnings after tax for the period/total comprehensive income** | | **4** |

# Statement of Financial Position as of 31 December 2025

## KONGSBERG Maritime ASA

| *TNOK* | *Note* | 31 Dec 25 | *1 Oct 25* |
|---|---|---|---|
| **Assets** | | | |
| **Total non-current assets** | | **—** | **—** |
| *Current assets* | | | — |
| Cash and cash equivalents | 3 | 1,004 | 1,050 |
| **Total current assets** | | **1,004** | **1,050** |
| **Total assets** | | **1,004** | **1,050** |
| **Equity and liabilities** | | | |
| *Equity* | | | |
| Shares capital | 4 | 1,000 | 1,000 |
| Share premiums | 4 | — | 50 |
| **Total paid-in capital** | 4 | **1,000** | — |
| Other equity | | 4 | — |
| **Total retained earnings** | | **4** | — |
| **Total equity** | | **1,004** | 1,050 |
| *Non-current liabilities* | | | |
| **Total non-current liabilities** | | **—** | **—** |
| *Current liabilities* | | | |
| **Total current liabilities** | | **—** | — |
| **Total equity and liabilities** | | **1,004** | **1,050** |

Kongsberg, 13. februar 2026

| **Eivind Reiten** | **Per A. Sørlie** | **Merete Hverven** | **Morten Henriksen** | **Kristin Færøvik** | **Rune Fanøy** | **Vegard Ryen Skullerud** | **Kjersti Rød** | **Lisa Edvardsen Haugan** |
|---|---|---|---|---|---|---|---|---|
| Chairman of the Board | Deputy of the Board | Members of the Board | Members of the Board | Members of the Board | Members of the Board | Members of the Board | Members of the Board | President & CEO |

# Statement of Changes in Equity 2025

| *TNOK* | *Shares capital* | *Premiums* | *Other equity* | *Total equity* |
|---|---|---|---|---|
| **Equity as of 1 October 2025, date of inception** | **—** | **—** | **—** | **—** |
| Share issue | 1000 | 50 | — | 1,050 |
| Preliminary expenses | — | (50) | — | (50) |
| Earnings after tax | — | — | 4 | 4 |
| **Equity as of 31 December 2025** | **1000** | **—** | **4** | **1,004** |

# Statement of the Cash Flow 2025

## Kongsberg Maritime ASA

| *TNOK* | *Note* | *1.10-1.31.12.25* |
|---|---|---|
| **Earnings before tax** | | **4** |
| Depreciation | | — |
| Income taxes paid | | — |
| Net finance items | | (4) |
| Changes in accruals, etc. | | — |
| **Net cash flows from operating activities** | | **—** |
| | | |
| *Cash flow from investing activities* | | |
| Interests received | | 4 |
| **Net cash flow from in investing activities** | | **4** |
| | | |
| *Cash flow from financing activities* | | |
| Share issue | 4 | 1,050 |
| Preliminary expenses | 4 | (50) |
| **Net cash flow from financing activities** | | **1,000** |
| **Total cash flow** | | **1,004** |
| **Cash and cash equivalents as of 31 December** | 3 | **1,004** |

## 1 General information

Kongsberg Maritime ASA is incorporated and domiciled in Norway. The address of the registered office is Kirkegårdsveien 45, Kongsberg, Norway.

Kongsberg Maritime ASA was incorporated as a public limited liability company on 1 October 2025. The company is a wholly owned subsidiary of Kongsberg Gruppen ASA. The company was established to serve as the parent company for the maritime business of KONGSBERG after the demerger of Kongsberg Gruppen ASA which will take place in April 2026.

These financial statements have been prepared for the period from inception (1 October 2025) to 31 December 2025 in connection with the preparation and the filing of the IPO prospectus of Kongsberg Maritime ASA and subsidiaries.

There were no activity in the company in 2025.

## 2 Significant accounting policies

The financial statements of Kongsberg Maritime ASA have been prepared in accordance with IFRS (R) Accounting Standards (IFRS) as adopted by the European Union (EU) and related interpretations. IFRS 1 First-time Adoption of International Financial Reporting Standards has been applied.

### Classification of assets and liabilities

Assets and liabilities are classified as current when it is part of a normal operating cycle, when it is held primarily for trading purposes, when it falls due within 12 months or when it consists of cash and cash equivalents on the statement of financial position date. Cash and cash equivalents consists of bank deposits.

### Statement of cash flows

The cash flow statement was prepared using the indirect method.

## 3 Cash and cash equivalents

Cash at 31 December 2025 consists of bank deposits of TNOK 1 004.

## 4 Equity and shareholders

The share capital consists of 100 000 shares, each with a nominal value of NOK 10. Kongsberg Gruppen ASA owns 100 % of the shares. There is only one class of the shares, and all shares have equal voting rights.

## 5 Financial risk management

Currently, there are no operations in Kongsberg Maritime ASA, and the only asset owned by the company is cash. Therefore the only risk Kongsberg Maritime ASA is exposed to is credit risk, arising from deposit with financial institutions.

## 6 Subsequent events

On 30 October 2025, the Board of Directors of Kongsberg Gruppen ASA decided to propose to spin off and list Kongsberg Maritime on the Euronext Oslo Stock Exchange. The demerger plan was approved by the Board of Directors on 17 December 2025 and was adopted at an extraordinary general meeting on 22 January 2026. The demerger will be carried out by transferring KONGSBERG's assets, rights and liabilities primarily related to the maritime business to the newly established company Kongsberg Maritime ASA. The values that are separated account for a total of 24% of the values in Kongsberg Gruppen ASA. Kongsberg Maritime ASA is planning for an IPO in April 2026.

Statsautoriserte revisorer
Ernst & Young AS

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To the Board of Directors in Kongsberg Maritime ASA

**INDEPENDENT AUDITOR'S REPORT**

## Report on the audit of the financial statements

### Opinion

We have audited the financial statements of Kongsberg Maritime ASA (the Company), which comprise the Statement of Financial Position as at 31 December 2025, the Statement of Comprehensive income, statement of changes in equity and statement of cash flows for the period 1 October 2025 to 31 December 2025, and notes to the financial statements, including material accounting policy information.

In our opinion

- the financial statements give a true and fair view of the financial position of the Company as at 31 December 2025 and its financial performance and its cash flows for the year then ended in accordance with IFRS Accounting Standards as adopted by the EU.

### 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) as applicable to audits of financial statements of public interest entities, 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.

### Responsibilities of management for the financial statements

The Board of Directors and the CEO (management) is responsible for the preparation of the financial statements that give a true and fair view in accordance with IFRS Accounting Standards as adopted by the EU, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

### Auditor's responsibilities for the audit of the financial statements

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

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

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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, 13 February 2026
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*The auditor's report is signed electronically*

Kristian Dalby
State Authorised Public Accountant (Norway)

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."*

**Kristian Dalby**
**Statsautorisert revisor**
*On behalf of: Ernst & Young AS*
*Serial number: bankid.no no_bankid:9578-5992-4-3127438*
*IP: 147.161.xxx.xxx*
*2026-02-13 20:22:21 UTC*

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