



KONGSBERG

Base Prospectus

Kongsberg Gruppen ASA

Kongsberg, 09th of July 2021

Important information*

The Base Prospectus is based on sources such as annual reports and publicly available information and forward-looking information based on current expectations, estimates and projections about global economic conditions, the economic conditions of the regions and industries that are major markets for the Company's (including subsidiaries and affiliates) lines of business.

A prospective investor should consider carefully the factors set forth in section 1 Risk factors, and elsewhere in the Prospectus, and should consult his or her own expert advisers as to the suitability of an investment in the bonds.

IMPORTANT – EEA RETAIL INVESTORS - If the Final Terms in respect of any notes includes a legend titled "Prohibition of Sales to EEA Retail Investors", the notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the EEA. For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of MiFID II; (ii) a customer within the meaning of Directive 2002/92/EC (as amended or superseded, the "Insurance Mediation Directive"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in the Prospectus Regulation (EU) 2017/1129. Consequently no key information document required by Regulation (EU) No 1286/2014 (as amended, the "PRIIPs Regulation") for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPS Regulation.

MiFID II product governance / target market – The Final Terms in respect of any notes will include a legend titled "MiFID II product governance" which will outline the target market assessment in respect of the notes and which channels for distribution of the notes are appropriate. Any person subsequently offering, selling or recommending the notes (a "distributor") should take into consideration the target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the target market assessment) and determining appropriate distribution channels.

Copies of this Base Prospectus are not being mailed or otherwise distributed or sent in or into or made available in the United States. Persons receiving this document (including custodians, nominees and trustees) must not distribute or send such documents or any related documents in or into the United States. Other than in compliance with applicable United States securities laws, no solicitations are being made or will be made, directly or indirectly, in the United States. Securities will not be registered under the United States Securities Act and may not be offered or sold in the United States absent registration or an applicable exemption from registration requirements. Furthermore, the Company has not registered the Bonds under any other country's securities laws other than Norway. It is each Bondholder's obligation to ensure that the offers and sales of its Bonds comply with applicable securities laws and regulations.

The distribution of the Base Prospectus may be limited by law also in other jurisdictions, for example in Canada, Japan and in the United Kingdom. Verification and approval of the Base Prospectus by the Norwegian FSA ("Finanstilsynet") implies that the Registration Document may be used in any EEA country. No other measures have been taken to obtain authorisation to distribute the Base Prospectus in any jurisdiction where such action is required.

The Base Prospectus has been approved by the Norwegian FSA, as competent authority under Regulation (EU) 2017/1129. The Base Prospectus was approved on 09th of July 2021. The Base Prospectus is valid for 12 months from the approval date.

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1. Risk factors

Investing in bonds issued by Kongsberg Gruppen ASA involves inherent risk. The risks and uncertainties described in the Base Prospectus are risks of which the Company is aware and that the Company considers to be material to its business. If any of these risks were to occur, the Company's business, financial position, operating results or cash flows could be materially adversely affected, and the Company could be unable to pay interest, principal or other amounts on or in connection with the bonds. Before making an investment decision, investors should carefully consider the risk factors and all information contained in this Prospectus, including the Financial Information and related notes. An investment in bonds issued by the Company 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.

1.1 Risk factors related to the Company

	Risk factor	Description
1a	Risks related to the various markets in which KONGSBERG operates	
I	Lower demand products and services within maritime	The maritime sector is generally exposed to market and transition risk, especially related to oil and gas business. The uncertainty surrounding future developments in oil prices affects investment levels in several segments KONGSBERG operate in, which consequently may decrease demand for KONGSBERG's products and services. Continuous low ship building across maritime segments may also have a direct impact on demand for KONGSBERG's products and services. Decrease in demand and greater competition in the maritime sector, may have an adverse effect on the Group's sale, profits and order intake.
II	Export and trading restrictions	Export control regulations and sanctions may result in uncertainty relating to market opportunities. KONGSBERG in 2020 saw that there was an increased attention on the restriction of exports of technology products through export control regulations, and combined with the ongoing trade war between the U.S. and China, the risk linked to restrictions on market access and sanctions is somewhat higher than before. If further restrictions are set, it will have a significant impact on KONGSBERG's ability to deliver its products, and access markets.
III	Lower defence spending	If countries choose to limit their defence spending, it may impact KONGSBERG's ability to secure new contracts within defence which may consequently affect the Group's business, results of operations, cash flow, and financial condition.
IV	The Covid-19 outbreak	The COVID-19 outbreak has created lower activity among customers and suppliers, travel restrictions and an increased risk of delays for KONGSBERG's projects. If temporary closures of countries and a lack of inputs continue, it may have an adverse effect on the Group's sales, profits and order intake.
V	Cyclical fluctuations	Both economic change in general and market specific economic change influence the industries and markets

		<p>in which KONGSBERG operates. These include defence spending by sovereign states and maritime investments within oil/gas, fisheries, wind offshore and contracting of new vessels, which all typically includes equipment and services provided by KONGSBERG. The market specific change is especially evident in the maritime sector where downturns has a direct impact on KONGSBERG's performance and growth as a supplier of maritime solutions. The decrease in demand for offshore oil and gas, and seaborne trades will materially affect KONGSBERG's business, result of operations, cash flow, financial condition and/or prospect.</p>
VI	Increased competition	<p>Increased competition in the markets which KONGSBERG operates, may lead to reduced profitability and/or expansion opportunities, including its market shares and competitive position. Lower shipbuilding activity has led to increased competition. More challenging oil and gas fields, increased sustainability requirements and significant focus on costs in the industry in general create new opportunities in the market, which in turn creates the need for new technological solutions. This will affect the Group's business, results of operations, cash flow, and financial condition.</p> <p>Consolidations among companies operating in the same markets as KONGSBERG, especially within maritime, increases the threat of being marginalized. If KONGSBERG is unable to follow the shift in technology within their markets, it may eventually marginalise and reduce KONGSBERG's competitive position. This will affect the Group's business, results of operations, cash flow, and financial condition.</p>
1b	Risks related to KONGSBERG's business	
I	Future business performance	<p>KONGSBERG's revenues are derived from contractual arrangements and its business areas use various contractual formats. KONGSBERG delivers a large variety of products and services both in respect to size, contract period and complexity, and to different segments. 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 result of cost overrun of fixed price contracts. Some of KONGSBERG's contracts are long term frame agreement that contain no or limited minimum purchase obligations, and there are no assurances that any revenue will be derived from such contracts.</p> <p>During periods of challenging market conditions, such as in the event of COVID-19, KONGSBERG may be</p>

		<p>subject to an increased risk of its customers seeking to repudiate or delay commencement of their contracts or cancel their contracts with the Company.</p> <p>If these risks materialise, it would have an adverse effect on KONGSBERG's business and reduce their backlog, cash flow and profitability.</p>
II	Ability to develop and innovate	<p>As a technology company it is important that KONGSBERG keeps developing and innovating its existing and future product and service portfolio to maintain and improve its market positions. Lack of innovation and development may decrease KONGSBERG's capability to acquire markets, specifically within markets with high digitalisation. If KONGSBERG does not invest sufficiently to innovate and develop its current and future products and services, addresses the needs of the customers, and anticipates and responds to major changes in technology and industry standards within a timely manner, it may see KONGSBERG struggle to maintain its market positions.</p> <p>If KONGSBERG is not successful in acquiring new equipment or upgrading its existing systems and solutions, or the technical skill set of its employees, on a timely and cost-effective basis in response to technological developments or changes in industry standards, it could have a material adverse effect on the Group's business, cash flows, financial condition and/or prospects.</p>
III	Corruption	<p>KONGSBERG operates in both the defence industry and the oil and gas industry, which, according to Transparency International, are two of the sectors most susceptible to corruption. The use of third parties, such as market representatives, is generally known to imply risk of corruption. As a result, KONGSBERG pays particular attention to that aspect in its Anti-Corruption Programme.</p> <p>Before KONGSBERG enters into an agreement with a business partner (customer, supplier, market representative, joint venture partner, other collaboration partner, recipient of sponsorship or charitable contributions), KONGSBERG must be certain that the business partner has satisfactory ethical standards in place. KONGSBERG uses a risk-based approach, which includes Compliance Due Diligence investigations.</p> <p>If by any means the Anti-Corruption Programme and other measures fail to prevent corruption in KONGSBERG or through its business partners, it may</p>

		have an adverse effect on KONGSBERG's reputation, liabilities and financial condition.
IV	International operations	<p>KONGSBERG's global operational presence means that the Company is subject to various risks and uncertainties relating to its international operations. Risks include potential political and economic uncertainty, impact of exchange rate fluctuations, price controls, corruption, nationalisation, expropriation, regulatory changes, trade protection measures and barriers, export duties and quotas, governmental restrictions and devaluations, punitive or unpredictable taxation, restriction on the ability to repatriate dividends from subsidiaries, and changes in law and governmental policy.</p> <p>Financial risks of operating in emerging markets also include risks related to inflation, devaluation, price volatility, currency convertibility and country default.</p> <p>Negative consequences in the event of these risks occurring may limit KONGSBERG's ability to transact business in current or future markets.</p>
V	IT and cyber security	<p>KONGSBERG relies on IT systems to achieve its business objectives. KONGSBERG is constantly exposed to external threats associated with data security due to the nature of the being a high-tech company, as well as the industries we operate in. There is a risk of virus attacks, hacking attempts, social manipulation and phishing scams, as well as theft of intellectual property or sensitive information belonging to KONGSBERG, its business partners and customers.</p> <p>KONGSBERG provides hardware and software products, solutions and services that involve IT systems. KONGSBERG has a Cyber Security Centre to ensure that both KONGSBERG and its business partners are protected. Failure or disruption of KONGSBERG's cyber security measures and systems to perform as anticipated for any reason could disrupt KONGSBERG's business and result in decreased performance, significant remediation costs, transaction errors, loss of data, loss of sensitive information, processing inefficiencies, downtime, litigation, and the loss of suppliers or customers.</p>
VI	Failures, undetected errors or defects	<p>KONGSBERG's engagements involve projects and services that are critical to the customer's operations. Any failure in an infrastructure component or application that is designed, built, supported, operated, or previously supported and operated, could result in claim for substantial damages against KONGSBERG and/or significant reputational harm. The Group</p>

		<p>attempts to contractually limit its liability for damages arising from negligent acts, errors, mistakes or omission rendering its services and solutions. However, there are no assurances that such damages are subject to a contractual limitation on liability.</p> <p>If errors and defects are detected on KONGSBERG's products, systems and solutions, it could result in a delay of market acceptance of the relevant products, systems or solutions, adverse client reactions, negative publicity and damage the Group's reputation. It would also reduce KONGSBERG's operating revenue, increase service and warranty costs, and affect KONGSBERG's financial position.</p>
VII	Failure to complete parts of projects	<p>KONGSBERG depends on several suppliers and sub-contractors for the supply of consumables, spare parts and equipment to operate, maintain, repair, upgrade and deliver its products, systems and services. Certain parts and equipment that KONGSBERG uses as part of its operation and deliveries may only be available from a small number of suppliers, manufacturers, sub-contractors or service providers. Disruptions from such third parties can possibly involve capacity constraints, production disruption, price increases, quality control issues, recalls and decreased availability of part and equipment.</p> <p>In the event that any of these disruptions occur, it may have a significant effect on KONGSBERG's ability to meet its commitments to customers which again may impact KONGSBERG's operations negatively, increase costs and cut revenues.</p>
VIII	Loss of key personnel	<p>KONGSBERG depend on its retention of key personnel and its ability to recruit, retain and develop skilled personnel for its business. 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. Shortages of qualified personnel or KONGSBERG's inability to obtain and retain qualified personnel may have a material adverse effect on the Company's ability to perform and deliver products and service to customers.</p> <p>KONGSBERG's operations depend on the availability, retention and relative cost of labour, and maintaining good relations with employees and labour unions. Labour interruptions such as strikes or other labour disputes, may have material adverse effect on the operations.</p>

IX	Risks in joint ventures	<p>KONGSBERG conducts a portion of its operations through joint ventures, where control may be shared with unaffiliated third parties. These joint ventures are described further in section 6, Business Overview, of the Base Prospectus. As with any joint venture arrangement, differences in views among the shareholders may result in delayed decisions or in failures to agree on major items. KONGSBERG's obligations in respect of, and its ability to receive any dividends from, its joint ventures depends on the terms and conditions of its shareholders' agreements and its relationships with the joint venture partners.</p> <p>KONGSBERG also cannot control the actions of its joint venture partners, including any non-performance, default or bankruptcy of such partners.</p> <p>If KONGSBERG's partners do not meet their contractual obligations, the joint venture may be unable to adequately perform and deliver its contracted services, requiring KONGSBERG to make additional investments or perform additional services to ensure the adequate performance and delivery of services. KONGSBERG may be liable for both its own obligations and those of its partners, which may result in reduced profits or, in some cases, significant losses on the project. Additionally, these factors could have a material adverse effect on the business operations of the joint venture and, in turn, KONGSBERG's business operations, reputation, results of operations, cash flows, financial condition and/or prospects.</p> <p>The joint ventures that KONGSBERG does not control may make business, financial or investment decisions contrary to KONGSBERG's interests, strategy or decisions, different from those, which KONGSBERG itself may have made. This may expose KONGSBERG to additional operational, financial, legal or compliance risks.</p>
1c	Risk related to the industry	
I	Political influence and governmental regulations	<p>KONGSBERG through its majority shareholder, the Norwegian state through the Ministry of Trade, Industry and Fisheries, regulates KONGSBERG's involvement with foreign governments and defence contracts. Norway's alliance with other countries will have a direct impact as to which nations and governments KONGSBERG can sign a contractual agreement to deliver products and solutions. Due to governmental process and scrutiny of defence contracts, KONGSBERG may risk not be awarded certain defence contracts</p>

		which may have an adverse effect on the Company's business.
II	Environmental regulations	Within the maritime industry, KONGSBERG's customers are subject to environmental regulations pursuant to a variety of international conventions and state and municipal laws and regulations. Changes in climate policy could result in changes to constraints, such as more stringent legislation or an increase in carbon pricing with the aim of reducing emissions. This can give negative effects, particularly in oil & gas sector, and for specific segments as cruise ships. With stricter standards and enforcements within environmental legislation, KONGSBERG may risk an increase in the cost of operating its units or otherwise materially adversely affect its business, profitability, cash flows and financial condition.
III	Media coverage	A part of KONGSBERG's business involves military defence, which may be subject to scrutiny from the public and media. If there is negative media coverage of the defence industry and it is sustained, it may damage KONGSBERG reputation.
1d	Risk related to financing	
I	Fluctuations in foreign exchange rates	<p>The Group has a high proportion of its revenues from contracts in currencies other than NOK, with a relatively low proportion of procurement in the same currency. The individual business areas identify exposure for each contract, whilst the centralised treasury department offers financial instruments that reduces currency risk.</p> <p>The Group's financial policy states that contracts above a certain threshold shall be currency hedged upon establishment, and these are primarily hedged using currency forward exchange contracts towards the entity's functional currency. The Group will normally have some open currency exposure related to smaller contracts, as well as other revenues and costs in foreign currency. This exposure is reduced as far as possible through frequent spot transactions and by keeping the exposure period short. Cash holdings in currency considered to be part of the businesses' working capital are normally not hedged.</p> <p>KONGSBERG has its highest exposure towards US dollars and euros, but also some exposures towards other currencies. Future cash flows from entities outside of Norway to its shareholders, with functional currency other than NOK (net investment hedging) are normally not hedged.</p> <p>The NOK value of future income and expenses in foreign currencies are impacted by both current</p>

		<p>exchange rates, the differences in interest rates as well as time discrepancies that may occur due to timing between the actual income and expense and its corresponding hedge instrument.</p> <p>Hedges may from time to time be extended or contracted to match the maturity date of the hedge instrument with the timing of the cash flow of the underlying hedge object. Such extension of contraction is typically executed by means of FX swaps, and may result in significant cash inflows or outflows that KONGSBERG may have insufficient liquidity to handle.</p> <p>KONGSBERG hedges major parts of its FX exposure, however the remaining exposure may have materially adverse effect on KONGSBERG's business and financial condition.</p>
II	Additional capital needs	<p>To the extent KONGSBERG does not generate sufficient cash from operations, it may need to raise additional funds through debt or equity to execute KONGSBERG's strategy and to fund capital expenditures. Adequate sources of capital may not be available when needed or may not be available on favourable terms. KONGSBERG's ability to obtain such additional capital or financing will depend upon prevailing market conditions as well as the condition of the business and its operating results.</p> <p>If funding is insufficient at any time in the future, KONGSBERG may be unable to fund maintenance requirements and acquisitions, take advantage of business opportunities or respond to competitive pressures, any of which could adversely impact KONGSBERG's business, result of operation, cash flow, financial condition and/or prospects.</p>
III	Constraints from debt arrangements	<p>As of 2020, the book value of KONGSBERG's current and non-current borrowings was NOK 3,471 million. The current indebtedness and future indebtedness of KONGSBERG could affect its operations, as a portion of KONGSBERG's cash flow from operations will be dedicated to the payment of interest and principal on such debt.</p> <p>KONGSBERG's loan agreements include financial covenants. These covenants may limit KONGSBERG's flexibility in planning for, and reacting to, changes in its business and limit its ability to dispose assets or use the proceeds from such disposals, withstand current or future economic and industry downturns, or compete for strategic opportunities.</p>

IV	Adoption of EU Taxonomy	The introduction of EU Taxonomy has created an increased focus from regulations and financial markets on companies' contribution to reduce emissions, including its governance performance. If KONGSBERG is not able to abide by the EU Taxonomy framework and its requirement of financial reporting in respect to sustainability, or if KONGSBERG does not see any adjustments and more transitional arrangements included in the framework today, it may have an effect on how KONGSBERG rates as compared to other companies. A poor rating may consequently cause adversity from possible investors from investing in the Company's securities.
V	Compliance of restrictions and financial covenants of indebtedness	<p>If KONGSBERG is unable to comply with restrictions and the financial covenants in agreements governing its indebtedness there could be a default under the terms of these agreements, which could result in an acceleration of repayment of borrowed funds. KONGSBERG's ability to comply with such restrictions and covenants, including meeting financial ratios and measures, is dependent on its future performance.</p> <p>If a default occurs under these agreements, lenders could terminate their commitments to lend or accelerate the outstanding loans and declare all amounts borrowed due and payable. Borrowings under debt arrangements that contain cross-acceleration or cross-default provisions may also be accelerated and become due and payable. In addition, KONGSBERG's financing agreements include change of control provisions which if triggered could result in KONGSBERG having to immediately prepay all amounts, including interest accrued, under the relevant facility. If any of these events occur, KONGSBERG cannot guarantee that its assets will be sufficient to repay in full all of its outstanding indebtedness, and the Company may be unable to find alternative financing at acceptable terms.</p> <p>The occurrence of such events may have material adverse effect on KONGSBERG's business, results of operations, cash flows, financial condition and/or prospects.</p>
VI	Ability to repatriate cash from subsidiaries	The cash that KONGSBERG receives from its subsidiaries is the principal source of funds necessary to meet its obligations. Contractual provisions or laws, including laws or regulations related to the repatriation of foreign earnings, as well as KONGSBERG's subsidiaries' financial condition and, operating requirements, potential restrictive covenants in future debt arrangements and debt requirements, may limit KONGSBERG's ability to

		<p>obtain cash from subsidiaries or joint ventures that is required to pay its expenses or meet its current or future debt service obligations, or to pay dividends to its shareholders.</p> <p>While KONGSBERG as of the date of the Base Prospectus was subject to any restrictions materially limiting its ability to transfer cash from its subsidiaries or joint ventures, KONGSBERG may become subject to such restrictions in the future. If such restrictions occur, KONGSBERG may not be able to make necessary transfers from its subsidiaries in order to provide funds for the payment of its obligations, for which KONGSBERG is or may become responsible under the terms of the governing agreements of KONGSBERG's indebtedness. A payment default by KONGSBERG, or any of the Group's subsidiaries, on any debt instrument would have a material adverse effect on KONGSBERG's business, results of operations, cash flows, financial condition and/or prospects.</p>
VII	Fluctuations in interest rates	<p>KONGSBERG is primarily exposed to interest rate changes as a result of the financing of the business and the management of liquidity. As of the date of the Base Prospectus all bonds and deposits in money market funds are in NOK. The bonds have been issued with both fixed and floating interest rates, whereas the money market deposits have floating interest rates. Deposits in the Group's cash pool or with other banks are subject to floating interest rate. If the interest rate increases, it may have adverse effect on the business and financial conditions.</p>
VIII	Failure to fulfil contractual obligations by customers	<p>Due to the COVID-19 outbreak, there is a greater risk of the cancellation of customer contracts and late, or non-payments, as a result of large parts of KONGSBERG's customer base being affected by the pandemic, which could lead to the increased risk of losses on accounts receivable, goods, project assets and currency futures for KONGSBERG.</p>
1e	Risks related to tax and legal matters	
I	Changes in the tax regimes	<p>KONGSBERG is subject to taxation by Norwegian tax authorities and the relevant governmental authorities in the other countries in which KONGSBERG operate through various subsidiaries. Tax laws and regulations may be complex and subject to interpretation and change. Any change in taxation regime or interpretation of present tax regulations may affect the payable or deferred taxes of KONGSBERG, and thereby have a material adverse effect on the Company's business, results of operations, cash flows, financial condition and/or prospects.</p>

II	Legal disputes	KONGSBERG may from time to time be involved in legal disputes. KONGSBERG could be involved in criminal or civil proceedings relating to product liability, environmental, safety, competition or anti-bribery regulations, and other types of dispute, and may be liable for the cost of defending such disputes in court, as well as the cost of any fines imposed on us. If this would occur, it would have adversely effect on KONGSBERG's financial condition.
1f	Risks related to climate policy and strategy	
I	Increased focus on climate and zero-emission	KONGSBERG may be exposed to transition and market risk in the maritime sector in relation to the increased focus on climate and zero-emission society, especially related to the oil and gas business. These risks may in turn impact the demand for KONGSBERG's products and services. If KONGSBERG cannot offer innovative products and technologies which reduce carbon emissions for customers, it may have an adverse effect on KONGSBERG's ability to be positioned right when the shift to zero-emission society occurs, which will consequently affect KONGSBERG's current market shares negatively.
II	Demand for climate accounting	There is an increased external focus and demand from customers, investors and regulators for more details in the current climate accounting's report. If KONGSBERG is not able to create a new climate strategy with ambitions and targets for reductions in own operations and supply chain that adheres to the external demand, it may have an adverse effect on KONGSBERG's ability to attract new customers, investors and financing.

1.2 Risk factors related to the Bonds

Bonds may be purchased to reduce risk or enhance yield with an understood, measured and appropriate addition of risk to the investor's overall portfolio. A potential investor should not invest in Bonds unless the investor has the expertise to evaluate how the Bonds will perform under changing conditions, the resulting effects on the value of the Bonds and the impact the investment will have on the potential investor's overall investment portfolio.

	Risk factor	Description
I	Inability to repay the Bonds	<p>The ability of the Issuer to make principal or interest payments when due in respect to the Bonds will depend on the Group's financial performance and its ability to generate cash flow from operations. KONGSBERG is subject to several risks, as listed in section 1.1, which can all affect the Group's ability to generate cash flow, and consequently its capacity to service its debt.</p> <p>If the Group is unable to generate sufficient cash flow to service its indebtedness it may be required to adopt an alternative strategy that may include actions such as</p>

		reducing or delaying capital expenditures, selling assets, restructuring, refinancing indebtedness, or seeking equity capital. The Group cannot assure investors that any of these alternative strategies could be affected on satisfactory terms, if at all, or that they would yield sufficient funds to make scheduled payments on the Bonds.
II	Subordination	The secured creditors of the Issuer will have priority over the assets securing their debt. Due to this, there is a risk that KONGSBERG's senior secured lenders may enforce their security against the interest of the Bondholders, without consulting them. Any assets remaining after repayment of the Issuer's secured debt may not be sufficient to repay all amounts owing under the Bonds.
III	Market value fluctuations	<p>The market value of the Bonds may decrease or fluctuate due to a number of interrelated factors, including economic, financial and political events in Norway and elsewhere, as well as factors affecting capital markets generally and Oslo Stock Exchange specifically, where the Bonds will be listed.</p> <p>Furthermore, any change in market sentiment regarding KONGSBERG may be due to speculation about the Group's business in media or in the investment community, changes in the Group's profit estimates, and changes in general market conditions. If any of these factors occur, the pricing of the Bonds could be materially and adversely affected.</p>
IV	Terms of Bond agreement	<p>The terms and conditions of the Bond Agreements allows for modifications of the Bonds or waivers or authorisations of breaches and substitution of KONGSBERG which, in certain circumstances, may be affected without consent of the Bondholders. The Bond Agreements contain provisions for calling meetings of Bondholders to consider matters affecting their interests generally. These provisions permit defined majorities to bind all Bondholders, including Bondholders who did not attend and vote at the relevant meeting, and Bondholders who voted in the manner contrary to the majority.</p> <p>The Bond Trustee, as trustee on behalf of the Bondholders, may without consent of Bondholders, agree to certain modifications of the Bond Agreement and other Finance Documents (as defined in the Bond Agreement) which, in the opinion of the Bond Trustee, are proper to make. Any such amendments may be disadvantageous to Bondholders.</p>
V	Change of Control	Upon the occurrence of a Change of Control Event or a De-listing (as such term is defined in the Bond

		<p>Agreements), each individual Bondholder shall, subject to certain conditions being met, have the right to require that the Company purchases some or all of the Bonds held by that Bondholder at a price equal to 101% of par (plus accrued and unpaid interest). However, it is possible that KONGSBERG will have insufficient funds at the time of the relevant Change of Control Event or De-listing to repurchase the Bonds. The KONGSBERG's failure to repurchase the Bonds would constitute an event of default under the Bond Agreements.</p>
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2. Definitions

Annual Report 2020	Kongsberg Gruppen ASA's Annual Report and Sustainability Report 2020
Base Prospectus	Document approved by Norwegian FSA 09 th of July 2021 included Form Final Terms. The Base Prospectus is valid for 12 months from the approval date. In this period, the Prospectus together with new Final Terms for each new bond issue which is issued as specified in EU Prospectus Regulation 2017/1129. New information of material importance to the Company, its subsidiaries or the Base Prospectus' general terms and conditions may be known after the publication of the Prospectus, but before listing of securities as specified in EU Prospectus Regulation 2017/1129.
B.Sc:	Bachelor of Science
CEO:	Chief Executive Officer
CFO:	Chief Financial Officer
Company/Issuer/KONGSBERG/Kongsberg Gruppen ASA:	Kongsberg Gruppen ASA, a Norwegian company organized under the laws of Norway
EVP:	Executive Vice President
Final Terms:	Document describing the Bonds as specified in EU Prospectus Regulation 2017/1129, prepared as a part of the Base Prospectus. Final Terms will be prepared for each new Bond Issue issued by the Company as specified in EU Prospectus Regulation 2017/1129.
Group:	Issuer and its subsidiaries
ICT	Information and Communication Technology
KDA:	Kongsberg Defence & Aerospace
KDI:	Kongsberg Digital
KM:	Kongsberg Maritime
KONGSBERG:	Same as "Kongsberg Gruppen ASA". All business areas and other operations: KDA, KDI, KM, real estate business and corporate staff. More information under section 6.1
M.Sc:	Master of Science

MTIF: Ministry of Trade, Industry and Fisheries
P.hD: Doctoral Degree
R&D Research and Development

3. Persons responsible

3.1 Persons responsible for the information

Persons responsible for the information given in this Prospectus are as follows:

Kongsberg Gruppen ASA, Kirkegårdsveien 45, 3616 Kongsberg, Norway

Post address: P.O. Box 1000, 3601 Kongsberg, Norway

3.2 Declaration of responsibility

The Company accepts responsibility for the information contained in this Base Prospectus. The Company confirms that, after having taken all reasonable care to ensure that such is the case, the information contained in this Base Prospectus is, to the best of its knowledge, in accordance with the facts and contains no omission likely to affect its import.

Kongsberg, 09th of July 2021

Kongsberg Gruppen ASA

Geir Håøy

Chief Executive Officer

3.3 Competent Authority Approval

Kongsberg Gruppen ASA confirms:

- I. the Base Prospectus has been approved by the Finanstilsynet, as competent authority under Regulation (EU) 2017/1129;
- II. the Finanstilsynet only approves this Base Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by Regulation (EU) 2017/1129;
- III. such approval shall not be considered as an endorsement of the issuer that it the subject of this Base Prospectus.
- IV. investors should make their own assessment as to the suitability of investing in the securities.
- V. the Base Prospectus has been drawn up as part of a simplified prospectus in accordance with Article 14 of Regulation (EU) 2017/1129.

4. Statutory Auditors

The statutory auditor for the Issuer for the period covered by the historical financial information in this Base Prospectus has been Ernst & Young AS, independent public accountants.

Ernst & Young AS is member of The Norwegian Institute of Public Accountants (Norwegian: *Den Norske Revisorforeningen*).

5. Information about the Issuer

5.1 Legal and commercial name of the Issuer

The legal name of the Issuer is Kongsberg Gruppen ASA, and the commercial name of the issuer is Kongsberg Gruppen.

5.2 Domicile and legal form

The Company is domiciled and incorporated in Norway. The Company is a public limited liability company incorporated under the laws of Norway, including the Public Limited Companies Act. The Company's registered business address is Kirkegårdsveien 45, 3616 Kongsberg, Norway, and is registered postal address is P.O. Box 1000, 3601 Kongsberg, Norway. The Company's LEI code is 5967007LIEEXZXJ9HK73.

The Company's telephone number is +47 32 28 82 00.

The Company's website is www.kongsberg.com. The information on this website does not form part of the Base Prospectus unless that information is incorporated by reference into the Base Prospectus.

6. Business overview

6.1 Introduction

KONGSBERG (Kongsberg Gruppen ASA) is an international technology group that delivers solutions that improve safety, security and performance in complex operations and under extreme conditions. KONGSBERG works with demanding customers in the global defence, maritime, oil and gas, fisheries and aerospace sectors. KONGSBERG is represented in 40 countries, employing approximately 10 700 people as of 2020.



The Group is divided into three business areas and other operations. The three business areas are Kongsberg Defence & Aerospace (KDA), Kongsberg Maritime (KM) and Kongsberg Digital (KDI). Other operations mainly include real estate business and the corporate staff. The real estate business build and owns buildings which they rent out, primarily internally but also to external parties. The corporate staff provides group governance and support functions to the business areas, the CEO, the Board and various councils and committees. The three business areas are described further below in section 6.2.



In 2020, Kongsberg Maritime accounted for 64% of the Group's total revenue and Kongsberg Defence & Aerospace accounted for 33%. Kongsberg Digital and other activities, accounted for the remaining 3%.

KONGSBERG is headquartered in Kongsberg, Norway, where Group Management is based, and has been listed on the Oslo Stock Exchange since 1993. The Norwegian state, represented by the Norwegian Ministry of Trade, Industry and Fisheries (MTIF), is the largest shareholder with 50.004% of the KONGSBERG shares.

6.2 Overview of the Group's business areas

6.2.1 Kongsberg Defence & Aerospace

Kongsberg Defence & Aerospace (KDA) is an equipment and service supplier within defence, surveillance, space and aerostructures, with activities spanning from underwater to surface, land and air to space. KDA also has an operation doing maintenance, repair and overhaul for aircrafts and helicopters. The main divisions and products of Kongsberg Defence & Aerospace are described below.

Integrated Defence Systems

The Integrated Defence Systems division supplies air defence system in NASAMS (Norwegian-Advanced-Surface-to-Air-Missile-System), monitoring systems and artillery firepower, as well as land- and vessel-based combat systems. The division has a strategic cooperation agreement with Raytheon for NASAMS and with thyssenkrupp Marine Systems (tkMS) in kta naval systems AS, a joint venture which supplies combat systems for tkMS' submarines for the international market. NASAMS is the world's most widely sold air defence system in its class, with 15 countries on the client list. The division is also set to supply a mobile surface-to-air defence system to the Norwegian Armed Forces, along with the ICT solution for the Norwegian Armed Forces' new artillery and upgraded tanks. At the end of 2020, Hungary signed its contract for NASAMS worth EUR 410 million.

Land Systems

From 1 January 2020, the Protech Systems and Defence Communications divisions were merged to form the Land Systems division. Land Systems is a supplier of remote weapons stations, radios and radio communication. These weapons stations enable soldiers to operate from a protected position inside the vehicle. In 2020, the division marked the delivery of remote weapon station no. 20,000 and has customers in 25 countries. In 2020, the U.S. Marine Corps chose the MCT-30 (Medium Caliber Turret), a 30 mm turret system based on the same technology as PROTECTOR RWS (Remote

Weapon Station). Since the first station was produced in the early 2000s, the division has delivered stations with a value of more than BNNOK 40. The division's radios are used in advanced tactical communication systems (K-TaCS). Typical applications for K-TaCS are Air Defence Systems, Wide Area Networks for Army, and Command, Control, Communications, Computers and Intelligence (C4I) networks. K-TaCS are used in more than 30 countries.

Missile Systems

The Missile Systems division has more than 50 years' experience from a variety of missile programmes. Products include Penguin Anti-Ship Missile (Penguin), the Naval Strike Missile (NSM) and the Joint Strike Missile (JSM).

The Naval Strike Missile (NSM) is a flexible missile system which can be launched from a variety of platforms against a variety of targets. The NSM is in operational use in Norway and Poland and has also been sold to Malaysia and USA. It has also been selected to be the future missile system for the German Navy. In 2018 the U.S. Navy selected NSM for its OTH programme (Over-The-Horizon Weapon-System), and the missile is also selected by the U.S. Marine Corps.

The Joint Strike Missile (JSM) is a fifth-generation cruise missile designed for anti-ship and land missions. JSM includes advanced mission planning systems to exploit sea and land geography. In addition, it employs an accurate navigation system and low altitude flight profile. The JSM range allows for launch platform survivability and flexible mission routing to enhance survivability and mission success. The JSM is suitable for the jet aircraft F-35A, and for all variants external carry and other fixed wing and maritime patrol aircrafts.

Aerostructures and maintenance

The Aerostructures division delivers maintenance services through Kongsberg Aviation Maintenance Services (KAMS), and also produce composite structures and metallic alloy assemblies and details. The division's capabilities range from design, prototyping and industrialisation, to mass production for aerospace and other high-performing markets. Activities range from manufacturing of parts for the F-35, missiles and helicopters, to mechanical production for the NASAMS air defence system, and the maintenance of dynamic components for helicopters. Through KAMS, KONGSBERG is positioned into the maintenance market for aircraft and helicopters in the Nordic region and Northern Europe. KAMS is jointly owned by KDA, which owns 50.1 per cent, and Patria, who owns the remaining 49.9 per cent.

Space & Surveillance

The Space & Surveillance division supplies a broad spectrum of equipment, systems and services linked to space and maritime surveillance in more than 40 countries. It also includes equipment and components for launch vehicles and communication, navigation and earth observation satellites in addition to space probes for space exploration. Space & Surveillance works with customers such as the European Space Agency (ESA), NASA (National Aeronautics and Space Administration) and Rocket Lab, as well as major players such as Airbus, Thales and Raytheon. KDA is through the ownership in KSAT, a supplier of ground stations for downloading and processing satellite data, as well as a service provider of satellite data from ground stations in Svalbard, Antarctica and many other locations.

Patria

The Finnish company Patria is an international supplier of systems and services for defence, security and aviation. The company specialises in maintenance services and covers all defence aspects within MRO (Maintenance, Repair and Overhaul). Patria has approximately 3,000 employees and owns 50 per cent of the shares in Nammo. KONGSBERG holds 49.9 per cent of the shares in Patria, and the Finnish state controls the remaining ownership stake.

6.2.2 Kongsberg Maritime

Kongsberg Maritime (KM) develops and delivers integrated vessel concepts to a wide range of vessels within the offshore, seaborne, passenger, offshore production, LNG, research and fishery vessel segments, and specialised solutions for oil and gas offshore installations. KM supplies products and systems for advanced mapping surveying, sonars, underwater communication and marine robotics (Unmanned Surface Vessel (USV) and Autonomous Underwater Vehicle (AUV)) for, among other things, research, fishing and defence vessels, as well as aquaculture installations. KM has around seven thousand employees and presence in 34 countries. Over 30,000 vessels worldwide are fitted with equipment supplied by KM.

The main divisions and products of KM are described below.

Integrated Solutions (ISOL)

In the ISOL division, they work with the integration of products from all KM divisions as means to offer customers operational benefits on their vessel. Through digital platforms and applications, ISOL enables vessels and shipping companies to exploit the opportunities within digitalisation for environmentally friendly, efficient and safe operation. The division is also developing ship design in cooperation with shipping companies which have demanding requirements regarding efficiency and safety.

Global Customer Support (GCS)

GCS supports KM's customers globally through a worldwide network of more than a thousand service engineers, technical support, part sales and sales to the after-market. GCS works with KM's customers throughout the lifetime of vessels to ensure cost-effective upgrades, safe operation and environmentally sustainable solutions adapted to the vessel's operating profile. KM's sustainable solutions and services are based on many years of experience of products and systems from bridge to propeller. The solutions KM provide involves batteries, propulsion, deck machinery, ship design, control systems, dynamic positioning, electrical engineering and energy management. Through KONGSBERG's digital solutions, KM can offer support and service without needing to board the vessel. This as a result safeguards the vessel's uptime and offers environmental benefits too.

Sensors & Robotics

Sensor & Robotics delivers sensor solutions that are key to mapping, monitoring and understanding the ocean space. This contributes to safe and reliable control of vessels operating on and beneath the surface of the sea. The portfolio also includes solutions for communication above and below water. The division also offers a range of robotised platforms, such as the AUV called Hugin, and is also working on a range of solutions that will offer major environmental benefits. The cooperation with Jotun's Hull Skating Solution is one example of this. This is a remotely operated robot for the inspection and preventive cleaning of ships. Cloud-based monitoring and control solutions are also becoming an increasingly important part of the operating systems for KM's sensors and robotised solutions.

Propulsion & Engines

KM is a global supplier of propulsion systems through the Propulsion & Engine division. With a global delivery chain and production in three Nordic countries, KM has delivered over 25,000 thrusters since it began around 80 years ago, along with 11,000 water jets. Product development takes place in collaboration with both customers and leading universities.

In Sweden, the division has a dedicated hydrodynamic research laboratory. The product areas are propeller/reduction gears, thrusters, electrical pods and water jets for offshore, trade and defence markets. KM also acts as the sales channel for engines manufactured by Rolls-Royce Bergen Engines.

Deck Machinery & Motion Control (DMMC)

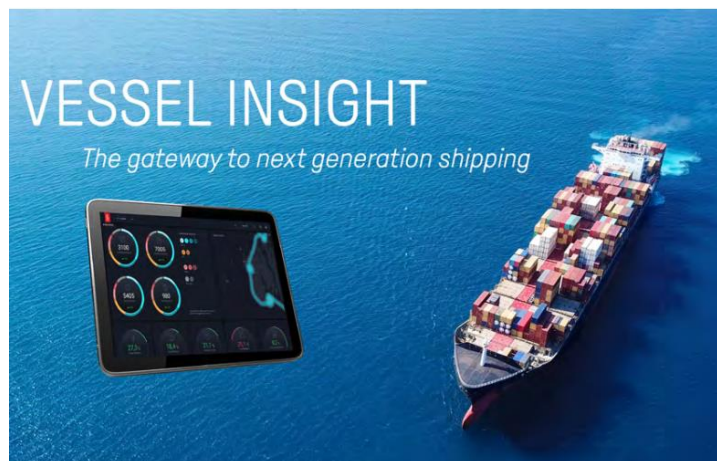
In DMMC, KM offers a range of products and systems within deck machinery, from winches to mooring and anchor handling, to specialised winches and handling systems for offshore, trade, tugs, fisheries, marine vessels and many other types of ships. The products can also be equipped with both hydraulic and electric motors. DMMC also has a portfolio of steering machines suitable for most types and sizes of ships. Another product is stabiliser fins which contribute to safe and pleasant trips.

6.2.3 Kongsberg Digital

Kongsberg Digital (KDI) was established in 2016 and delivers software and digital solutions to customers within maritime, oil and gas, renewable energy and power supply industries. The main products of the business area are described below.

Vessel Insight and Maritime Digital Ecosystem

Due to the extensive maritime footprint KONGSBERG has through KM, the Group is aiming to create a standardised ship-to-cloud infrastructure and establish a digital ecosystem for the maritime sector. The infrastructure is called Vessel Insight and is based on Kognifai. Kognifai is KONGSBERG's cloud-based digital platform, which again is based on open standards and allows flexibility and scaling. In addition to the data infrastructure, Vessel Insight gives access to an array of applications and solutions. Collectively, Vessel Insight enables customers to connect to ships, retrieve data for use in analyses, and develop or download various applications on top.



Kognitwin Energy – Dynamic Digital Twin for heavy asset industries

A digital twin is a digital replica of processes and devices that facilitates insight and coordination of an industrial facility. Advanced digital twins, such as Kognitwin Energy, also contain solutions which enable reductions in operating costs, improvement and streamlining of work processes and increased production of oil and gas. KDI's flow and process simulators, combined with dynamic data from the automation systems, also known as "hybrid analytics", enable the ongoing automatic testing of different operating scenarios, accident and incident prediction and production optimisation. Kognitwin Energy enables the automation of processes, the remote control of installations and a higher degree of autonomy in process control systems.

Sitecom – Remote Drilling Operation for Oil & Gas

In Sitecom, KDI supplies a software product for data acquisition and visualisation of drilling operations in real time, as well as applications for operations analyses and decision support. KDI also supplies solutions that increase safety and production efficiency using real-time simulators for design, multi-phase flow and operator training.

Power Grid Optimization

In the energy sector, KDI is working with major stakeholders in the industry to develop a dynamic digital twin and smart grid functionality for the distribution network operators. KDI uses dynamic physical models, data-driven analyses and virtual sensors in order to provide the distribution network operators with suitable tools for load predictions, decision support concerning grid balancing, and

advice regarding possible improvements for improved utilisation and flexibility in the distribution network.

Maritime Simulation

KDI offers simulator solutions which ensure training of personnel and students in the maritime, marine and offshore markets. The simulator solutions are also used for verification and decision support, for example, in preliminary studies and research projects within design, security and cost optimisation, as well as in the development of autonomous vessels and maritime digital twins.

7. Trend information

7.1 Prospects and financial information

There has been no material adverse change in the prospects of the Issuer since the date of its last published audited financial statements. There has been no significant change in the financial performance of the Group since the end of the last financial period which financial information has been published to the date of the Base Prospectus.

7.2 Known trends, uncertainties, demands, commitments or events

The COVID-19 outbreak has continued into 2021. KDA has maintained operations at an almost normal level, but KONGSBERG are prepared for delays. For KM, large parts of its market has been challenging for a long time, with a low level of vessel contracting in general. This trend is also expected to continue into 2021. As long as the pandemic is ongoing, KONGSBERG must expect continued uncertainty in some markets, and that a resurgence of infection could adversely affect activity levels. A major outbreak at KONGSBERG could also lead to periods of lower activity and delays in deliveries to customers.

8. Profit Forecasts and Estimates

No information about profit forecasts or estimates are provided in the Base Prospectus.

9. Administrative, management and supervisory bodies

9.1 Information about persons

Board of Directors

The table below sets out the names, positions, and address of the members of the Board of Directors of KONGSBERG. KONGSBERG's registered business address, Kirkegårdsveien 45, 3616 Kongsberg, Norway, serves as c/o address for the members of the Board of Directors in relation to their directorship in the Company.

NAME	POSITION	BUSINESS ADDRESS
EIVIND K. REITEN	Chairman	Kirkegårdsveien 45, 3616 Kongsberg, Norway
ANNE-GRETE STRØM-ERICHSEN	Deputy Chair	Kirkegårdsveien 45, 3616 Kongsberg, Norway
MARTHA KOLD BAKKEVIG	Director	Kirkegårdsveien 45, 3616 Kongsberg, Norway
PER A. SØRLIE	Director	Kirkegårdsveien 45, 3616 Kongsberg, Norway
MORTEN HENRIKSEN	Director	Kirkegårdsveien 45, 3616 Kongsberg, Norway
JO EVEN BJERKNES	Director, employee representative	Kirkegårdsveien 45, 3616 Kongsberg, Norway
RUNE FANØY	Director, employee representative	Kirkegårdsveien 45, 3616 Kongsberg, Norway
ODA ELLINGSEN	Director, employee representative	Kirkegårdsveien 45, 3616 Kongsberg, Norway

Eivind Reiten, Chair

Eivind Reiten, born in 1953, has been a member of the Board of Directors since 2017. He is currently self-employed and is Chair and Director of several Boards of Directors. He 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. Mr. Reiten worked 23 years in Norsk Hydro ASA, of which the last nine years as CEO. Directorship outside KONGSBERG include: Chair of the Advisory Board of Stena Group, Anaxo Capital AS, AS Backe, and SICP LLP. Director of Globeleq Ltd.

Mr. Reiten holds a Master in Economics (Cand.oecon) from the University of Oslo (1978). He is a Norwegian citizen.

Anne-Grete Strøm-Erichsen, Deputy Chair

Anne-Grete Strøm-Erichsen, born in 1949, has been a member of the Board of Directors since 2015. She holds the position as Senior Advisor at Rud Pedersen Public Affairs Company AS. Mrs. Strøm-Erichsen has 20 years of experience from the IT business, served eight years as Cabinet Minister, City Chief Commissioner and Mayor in Bergen. Directorships outside KONGSBERG include: Chair of Dips ASA, Bergen Havn AS, DNAK (Den Norske Atlanterhavskomiteé), and Tankesmien Agenda AS. Director of Carte Blanche AS and SBB Norden AB.

She holds a degree in IT studies from South Dakota School of Mines & Technology, US (1980/1981) and Engineer exam from the University of Bergen (1974). Mrs. Strøm-Erichsen is a Norwegian citizen.

Merete Hverven, Director

Merete Hverven, born in 1977, has been a member of the Board of Directors since 2021. She currently holds the position as CEO of Visma AS. Ms. Hverven has worked with overall strategy, M&A and HR at Visma for more than nine years. Previous experience includes working within finance and HR at Arthur Andersen and Ernst & Young for a total of 10 years. Directorships outside KONGSBERG include: Director of a number of Visma subsidiaries, Roadtrip AS and Archangel AS.

She holds a CEMS Master's degree in International Management from Universitat St. Gallen, Switzerland, a Master's degree in Economics and Business Administration from Norwegian School of Economics in Bergen, Norway, and a one-year program in Psychology from the University of Bergen. Ms. Hverven is a Norwegian citizen.

Per A. Sørli, Director

Per A. Sørli, born in 1957, has been a member of the Board of Directors since 2019. He currently holds the position as CEO of Borregaard ASA. Mr. Sørli has been employed by Borregaard since 1990. Before being appointed CEO in 1999, he worked as EVP of the Borregaard's Fine Chemicals division and CFO. Mr. Sørli has also held position as CFO at Bjølsen Valsemølle and Hafslund's US operations. Directorships outside KONGSBERG include: Deputy Chair of Inspira Science Center AS. Former Director of Sampo Group and Elkem, and Deputy Chair of Tomra and Chair of Norwegian Industry.

He holds a Master's degree in Business Administration (siviløkonom) from the Norwegian School of Economics in Bergen, Norway. Mr. Sørli is a Norwegian citizen.

Morten Henriksen, Director

Morten Henriksen, born in 1968, has been a member of the Board of Directors since 2013. Mr. Henriksen holds the position as Executive Vice President at Arendals Fossekompagni ASA. He has 30 years of experience from international business, project management of major developments, and management of divisions in Norway and internationally. He also has board experience from energy, material technology, digitalisation and industrial production companies. Directorships outside KONGSBERG include: Chair for Tekna Systèmes Plasma Inc. and Alvtic. Director of Kontali, Flumill AS and Future Material AS.

He holds a Master's degree in Electric Power from the Norwegian Institute of Technology (1991). Mr. Henriksen is a Norwegian citizen and resides in Arendal, Norway.

Jo Even Bjerknes, Director (Employee representative)

Jo Even Bjerknes, born in 1968, has been a member of the Board of Directors since 2021. Mr. Bjerknes currently holds the position as Production Planner/Technician at KDA. He has 10 years' experience from Integral Defence Systems (IDS) as a Project and Production Planner, and he started out as an apprentice for Kongsberg Våpenfabrikk in 1986. He has also worked more than 20 years as a Mechanic for Norsk Jetmotor and Kongsberg Automotive. Mr. Bjerknes has more than 20 years of experience in union board work. Directorships outside KONGSBERG include: Deputy Chair of Dept. 29 FLT Kongsberg, and Chair of FLT KDA.

He holds a Certificate as Industrial Mechanic (1987) and holds a degree in Mechatronics from the Technical College (2010). He is a Norwegian citizen.

Rune Fanøy, Director (Employee representative)

Rune Fanøy, born in 1977, has been a member of the Board of Directors since 2021. He holds the position of R&D Manager in Electronic Design Subsea Acoustic Technology at Kongsberg Maritime. He was previously a Director of Kongsberg Maritime for 4 years. Directorships outside KONGSBERG include: 0.

He holds a Certificate in Production of Electronics. He is a Norwegian citizen.

Oda Ellingsen, Director (Employee representative)

Oda Ellingsen, born in 1984, has been a member of the Board of Directors since 2021. She has been with KONGSBERG since 2006, and currently holds the position as Project Manager for KONGSBERG Technology Forum at Kongsberg Maritime. She has 15 years' experience within Industry and Business Development, and broad academic background within Industrial innovation and Sustainability. Ms. Ellingsen has over 10 years of Board experience including Tekna Ålesund, JA alumni Norway (Ungt Entreprenørskap), and YoungShip Møre. Directorships outside KONGSBERG include: Director of Ålesund Ballet School, and the Welfare Club Bølgen (KONGSBERG site Ålesund).

She holds a PhD in Technology Management from the Norwegian University of Science and Technology (2019), Visiting Student Scholar in Organizational Research from Stanford University (2016), Master of Science (Siv.ing) in Industrial Economics & Technology Management (NTNU School of Entrepreneurship, 2013), B.S.c in Mechanical Engineer with Product Development & Systems Design at NTNU (former Ålesund University College, 2011), and Certificate as Skilled Worker in the subject CNC-Operator (2008). She is a Norwegian citizen.

Management

KONGSBERG's Corporate Management team consists of nine individuals. The table below gives an overview of the names of the members of the Management, their respective positions, and business address. KONGSBERG's registered business address, Kirkegårdsveien 45, 3616 Kongsberg, serves as the business address for the members of the Management in relation to their employment with the Company.

NAME	CURRENT POSITION	BUSINESS ADDRESS
GEIR HÅØY	President & CEO	Kirkegårdsveien 45, 3616 Kongsberg, Norway
GYRID SKALLEBERG INGERØ	Group EVP and CFO	Kirkegårdsveien 45, 3616 Kongsberg, Norway
EGIL HAUGSDAL	EVP, President Kongsberg Maritime	Kirkegårdsveien 45, 3616 Kongsberg, Norway
EIRIK LIE	EVP, President Kongsberg Defence & Aerospace	Kirkegårdsveien 45, 3616 Kongsberg, Norway
HEGE SKRYSETH	EVP, President Kongsberg Digital	Kirkegårdsveien 45, 3616 Kongsberg, Norway
EVEN AAS	Group EVP, Public Affairs, Communication and Sustainability	Kirkegårdsveien 45, 3616 Kongsberg, Norway
HANS PETTER BLOKKUM	Group EVP, HR and Security	Kirkegårdsveien 45, 3616 Kongsberg, Norway
IVER CHRISTIAN OLERUD	Group EVP, Strategy and Business Development	Kirkegårdsveien 45, 3616 Kongsberg, Norway
CHRISTIAN KARDE	Group EVP, General Counsel	Kirkegårdsveien 45, 3616 Kongsberg, Norway

Geir Håøy, President & CEO

Geir Håøy, born in 1966, has been President and CEO of KONGSBERG since June 2016. He has worked for KONGSBERG since June 1993, holding various management positions since 1996. Before assuming the position of CEO and President of KONGSBERG, Håøy was President of Kongsberg Maritime, a position he held since 2010. Including his role as President of Kongsberg Maritime, he has been part of the Group's Corporate Management team for over 10 years. Håøy has broad international experience from different positions in KONGSBERG. He has, among other positions, been Head of Kongsberg Maritime's activities in South Korea and Singapore. Before assuming the position of President of Kongsberg Maritime, Håøy served as Executive Vice President for Global Customer Support at Kongsberg Maritime, with responsibility for the business area's worldwide customer support activities.

He holds a degree in Engineering from Vestfold University College (1989). Mr. Håøy is a Norwegian citizen.

Gyrid Skalleberg Ingerø, Group EVP & CFO

Gyrid Skalleberg Ingerø, born in 1967, has been with KONGSBERG since 2017. Her former experience includes CFO of Telenor Digital Business, CFO of Telenor Norway, CFO and head of Investor Relations at Komplet ASA, and auditor at Nordea Bank Abp and KPMG. She has also served as acting CFO and Director of Board of Directors in different turnaround cases over the last ten years. Directorships outside the KONGSBERG include: Director of Flytoget AS, Itera ASA and KID ASA.

Her education comprises a degree as Certified Public Accountant (Master in Accounting and Auditing) from the Norwegian School of Economics in Bergen, Norway. Mrs. Ingerø is a Norwegian citizen.

Egil Haugsdal, Executive Vice President and President of Kongsberg Maritime

Egil Haugsdal, born in 1961, has been with KONGSBERG since 1996 and has been a member of the Corporate Management team since 2009. His former experience at KONGSBERG includes President of Kongsberg Protech Systems and Group EVP Business Development and Strategy. Other previous professional experiences include a career at Kongsberg Våpenfabrikk, followed by ten years of managerial positions within Logistics and Production at ABB.

Mr. Haugsdal is educated as a Mechanical Engineer from Gjøvik University College. Mr. Haugsdal is a Norwegian citizen.

Eirik Lie, EVP and President of Kongsberg Defence & Aerospace

Eirik Lie, born in 1966, has been with KONGSBERG since 1990. Since joining KONGSBERG in 1990, Mr. Lie has held different positions, including Software Development, Systems Engineering and several Projects and Departmental Management Positions. From 2006 and until Mr. Lie took on his current position, he was Executive Vice President for the Integrated Defence Systems Division in Kongsberg Defence & Aerospace. Directorship outside KONGSBERG include: Deputy Chair of Kongsberg Satellite Services AS (50.0% owned by KONGSBERG), and Director of Patria (49.9% owned by KONGSBERG).

His education includes Kongsberg College of Engineering, Data Engineering, a Bachelor's degree in Computer Science and the Royal Norwegian Navy Officer Candidate School. Mr. Lie is a Norwegian citizen.

Hege Skryseth, EVP and President of Kongsberg Digital

Hege Skryseth, born in 1967, has been with KONGSBERG since 2013. Her former experience includes managing positions in several international technology companies, including as CEO of Microsoft Norway and Geodata. Directorships outside KONGSBERG include: Director of Tomra Systems ASA and Netcompany.

Mrs. Skryseth holds an Executive MBA from Norwegian School of Economics, a Bachelor from BI and College Graduate from NITH. Mrs. Skryseth is a Norwegian citizen.

Even Aas, Group EVP - Public Affairs, Communication and Sustainability

Even Aas, born in 1961, has been with KONGSBERG since 1998. He was formerly employed by the Norwegian Confederation of Trade Unions, political advisor and later State Secretary for Commerce and Shipping in the Ministry of Foreign Affairs. Mr. Aas has also worked for Telenor. Directorships outside KONGSBERG include: Chair of Maritime Forum, and Director of Norwegian Industry, DigitalNorway, Kongsberg Satellite Services AS, Andøya Space, FAFO, and EXPO 2020.

He has a degree in Economics from the University of Oslo (1988). Mr. Aas is a Norwegian citizen.

Hans Petter Blokkum, Group EVP - HR and Security

Hans Petter Blokkum, born in 1962, has been with KONGSBERG since 2010. Mr. Blokkum's former experience includes the positions as EVP Business Support in Kongsberg Defence Systems, and Group VP and Chief HR Officer in Kongsberg. He has more than 30 years of experience within HR and broad international experience. Prior to joining KONGSBERG in 2010, he held the position of HR Director of Dresser Rand, responsible for Europe, Middle East and Africa. Directorships outside KONGSBERG include: Director of Kongsberg Chamber of Commerce.

Mr. Blokkum studied Strategic Management at Norwegian School of Economics, and Human Resources at the University of Stavanger. Mr. Blokkum is a Norwegian citizen.

Iver Christian Olerud, Group EVP – Strategy and Business Development

Iver Christian Olerud, born in 1976, has been with KONGSBERG since 2018. Mr. Olerud's former experience includes CFO of Kongsberg Defence & Aerospace AS, SVP Financial Impact Telenor Group Transformation, CFO of B2B division for Telenor Norway, Director M&A Telenor Group, Business Controller for Elkem, Consultant for Deloitte, and several Directorships. Directorships outside KONGSBERG include: Director of Hapro AS and Hapro Electronics AS.

Mr. Olerud has a degree in Economics from Norwegian School of Economics. Mr. Olerud is a Norwegian citizen.

Christian Karde, Group EVP – General Counsel

Christian Karde, born in 1968, has been with KONGSBERG since 2003. Mr. Karde's former experience includes working as an Attorney for the Norwegian law firm Selmer and for Oslo Stock Exchange. Directorships outside KONGSBERG include: Chair of the Norwegian Bar Association Committee for "In house counsels".

Mr. Karde has a Law degree from the University of Tromsø. Mr. Karde is a Norwegian citizen.

9.2 Potential conflicts of interest

There are no potential conflicts of interest between any duties carried out on behalf of the Issuer by the persons referred to in section 9.1 and their private interests and/or other duties.

10. Major Shareholders

10.1 Ownership

As of the date of the Base Prospectus the share capital of Kongsberg Gruppen ASA amounted to NOK 224 987 581,25 divided into 179,990,065 shares at nominal value of NOK 1.25 each. The Norwegian State, represented by MTIF, is the largest shareholder with 50.004% of the shares.

An overview of the Company's major shareholders as of 06 July 2021 is set out in the table below:

Investor	Number of shares	% of top 20	% of total	Type	Country
NÆRINGS- OG FISKERIDEPARTEMENTET	89,424,043	64.88%	50.00%	Comp.	NOR
FOLKETRYGDFONDET	12,653,832	9.10%	7.02%	Comp.	NOR
MP PENSJON FK	4,519,038	3.28%	2.53%	Comp.	NOR
MUST INVEST AS	4,333,188	3.14%	2.42%	Comp.	NOR
DANSKE BANK AS	3,340,000	2.42%	1.87%	Comp.	DNK
THE NORTHERN TRUST COMP, LONDON BR	2,925,248	2.12%	1.84%	Nom.	GBR
VERDIPAPIRFOND ODIN NORGE	2,409,485	1.75%	1.35%	Comp.	NOR
DANSKE INVEST NORSKE INSTIT. II.	2,214,257	1.61%	1.24%	Comp.	NOR
THE BANK OF NEW YORK MELLON SA/NV	2,202,445	1.60%	1.23%	Nom.	IRL
UBS AG	1,845,130	1.19%	0.92%	Nom.	GBR
STATE STREET BANK AND TRUST COMP	1,800,338	1.18%	0.89%	Nom.	USA
INTERTRADE SHIPPING AS	1,578,133	1.14%	0.88%	Comp.	NOR
FD INVT TR: FD SRS INTL SML CP FD	1,470,185	1.07%	0.82%	Comp.	USA
JPMORGAN CHASE BANK, N.A., LONDON	1,353,554	0.98%	0.78%	Nom.	USA
MORGAN STANLEY & CO. LLC	1,278,301	0.93%	0.71%	Nom.	USA
MORGAN STANLEY & CO. INT. PLC.	1,177,172	0.85%	0.68%	Nom.	GBR
STATE STREET BANK AND TRUST COMP	1,098,545	0.80%	0.61%	Nom.	USA
DANSKE INVEST NORSKE AKSJER INST	1,025,788	0.74%	0.57%	Comp.	NOR
VERDIPAPIRFONDET KLP AKSJENORGE IN	930,028	0.67%	0.52%	Comp.	NOR
J.P. MORGAN BANK LUXEMBOURG S.A.	808,383	0.58%	0.45%	Nom.	FIN
Total number owned by top 20	137,882,867	100%	77.10%		
Total number of shares	178,833,446		100%		

Last updated 06.07.2021

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. The Government of Norway through MTIF owns 50.004% of KONGSBERG's shares and votes, and 7.02% is held by Folketrygdfondet. As MTIF holds 50.004%, it has the ability to in a material way control and affect the decisions made by the Annual General Meeting in the Company. The objectives and exercising of shareholder rights by the Government are published in the white paper report no. 8 to the Norwegian Parliament (2019-2020).

The State's ownership in KONGBERG is classified within category 2, which states that the main objective of the State's commercial ownership is to achieve the highest possible return on invested capital over time.

The white paper report states specifically for KONGSBERG that "The state's rationale for its ownership interest in Kongsberg Gruppen is to maintain a leading technology and industrial company and defence industry supplier with head office functions in Norway. The state's goal as an owner is the highest possible return over time."

10.2 Change of control of 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.

No particular measures are initiated to ensure that control is not abused by large shareholders. Minority shareholders are protected against abuse by relevant regulations in inter alia the Norwegian Public Companies Act and the Norwegian Securities Act.

The Shares have not been subject to any public takeover bids.

11. Financial information concerning the Issuer's assets and liabilities, financial position and profits and losses

11.1 Financial information

Kongsberg Gruppen ASA's consolidated financial statements have been prepared in accordance with International Reporting Standards (IFRS) as adopted by EU, and the additional disclosure requirements of the Norwegian accounting act as at 31 December 2020.

The Group's accounting policies are shown in the Annual Report 2020, Note 3, pages 142-149.

The separate financial statements for Kongsberg Gruppen ASA have been prepared in accordance with Norwegian legislation and Norwegian generally accepted accounting principles. Kongsberg Gruppen's accounting policies are shown in the Annual Report 2020, Note 1, page 205.

According to the Regulation (EU) 2017/1129 of the European Parliament and of the Council, information in a prospectus may be incorporated by reference. Because of the complexity in the historical financial information and financial statements this information is incorporated by reference to the "Annual and Sustainability Report 2020", available here:

<https://www.kongsberg.com/globalassets/corporate/investor-relations/annual-report/annual-report-and-sustainability-report-2020.pdf>. The link is also found under Cross Reference List on page 50 of this Base Prospectus.

Annual and Sustainability Report 2020	
Kongsberg Gruppen ASA Consolidated	
Consolidated income statements and other comprehensive income	Page 137
Consolidated Balance Sheet at 31 December	Page 138
Consolidated statements of cash flow	Page 140
Notes to the consolidated financial statements	Pages 140-201
Kongsberg Gruppen ASA	
Statement of Income	Page 202
Balance Sheet at 31 December	Page 203
Statements of cash flow	Page 204
Notes to the financial statements	Pages 205-214

11.2 Auditing of annual financial information

The historical financial information for 2020 has been audited by Ernst & Young AS. The audit has been conducted in accordance with laws, regulations, and auditing standards and practices generally accepted in Norway, including International Standards of Auditing (ISAs).

A statement of audited historical financial information for the Company is given in the Annual and Sustainability report 2020 pages 216-219.

11.3 Legal and arbitration proceedings

There are no, nor have there been any, governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Issuer is aware), during a period covering at least the previous 12 months which may have, or have had in the recent past significant effects on the Issuer and/or Groups financial position or profitability.

11.4 Significant change in the Group's financial or trading position

There has been no significant change in the financial position of the Group which has occurred since the end of the last financial period for which either audited financial statements or interim financial information have been published.

12. Regulatory disclosures

The tables below are a summary of the information disclosed by the Issuer under Regulation (EU) 596/2014 over the last 12 months as of the date of the Base Prospectus.

Additional regulated information required to be disclosed under the laws of a Member State	
Date	Information
06.05.21	Annual General Meeting including Board election held: All items proposed on the agenda were adopted, including the Board's proposal for a dividend of NOK 8.00 per share for 2020. Half of the Board got re-elected and the other half was new elections, including three employee representatives.
15.04.21	Notice of Kongsberg Gruppen ASA's 2020 Annual General Meeting: To be held on Thursday 6 May 2021 at 10.00 am CET and webcasted from the Conference Center at Kongsberg Technology Park.
22.02.21	Kongsberg Gruppen ASA – placement of new bond issue: Issuance of a new bond, NOK 500 million with a 5-year tenor.
11.02.21	Key information relating to the cash dividend, ordinary and special dividends, to be paid by Kongsberg Gruppen ASA: Ordinary dividend: NOK 3.00 per share, ex-date 7 May 2021, record date 10 May 2021, payment date 20 May 2021. Special dividend: NOK 5.00 per share, ex-date 7 May 2021, record date 10 May 2021, payment date 20 May 2021.
30.10.20	KONGSBERG returns NOK 2bn to shareholders and updates its dividend policy: The Board has resolved to distribute a dividend of NOK 10 per share and to initiate a share buy-back program of up to NOK 200 million. Shareholders registered on 2 November 2020 will be entitled to the special dividend. The Board also decided to update the company's dividend policy.
30.10.20	Key information relating to the cash dividend to be paid by Kongsberg Gruppen ASA: An additional dividend of NOK 10 per share will be distributed. Ex-date 3 November 2020, record date 4 November 2021, payment date 12 November 2021.

Acquisition or disposal of the Issuer's own shares	
Date	Information
22.03.21- 25.05.21	Transactions carried out under the share buy-back program for KONGSBERG related to the employee share program: Announced on ten different dates: 22 March: After the transactions, KONGSBERG owns a total of 774,539 shares, corresponding to 0.4% of KONGSBERG's share capital. 26 March: After the transactions, KONGSBERG owns a total of 918,279 shares, corresponding to 0.5% of KONGSBERG's share capital. 6 April: After the transactions, KONGSBERG owns a total of 964,322 shares, corresponding to 0.5% of KONGSBERG's share capital. 13 April: After the transactions, KONGSBERG owns a total of 1,129,322 shares, corresponding to 0.6% of KONGSBERG's share capital. 19 April: After the transactions, KONGSBERG owns a total of 1,277,801 shares, corresponding to 0.7% of KONGSBERG's share capital. 26 April: After the transactions, KONGSBERG owns a total of 1,454,322 shares, corresponding to 0.8% of KONGSBERG's share capital. 3 May: After the transactions, KONGSBERG owns a total of 1,650,322 shares, corresponding to 0.9% of KONGSBERG's share capital. 10 May: After the transactions, KONGSBERG owns a total of 1,844,322 shares, corresponding to 1.0% of KONGSBERG's share capital.

	<p>18 May: After the transactions, KONGSBERG owns a total of 1,989,322 shares, corresponding to 1.1% of KONGSBERG's share capital.</p> <p>25 May: After the transactions, KONGSBERG owns a total of 2,122,322 shares, corresponding to 1.2% of KONGSBERG's share capital.</p> <p>Out of the above-mentioned number of shares, 578,262 shares are related to the buy-back of shares of cancellation. Cancellation was approved by the General Meeting 6 May 2021.</p>
12.03.21	<p>Subscription period for employee share program completed: About 4,330 employees have signed up for the share programme for a total amount of about MNOK 315. DNB Markets was awarded the mandate to purchase, starting from 15 March 2021. Prior to the above-mentioned transactions KONGSBERG owns a total of 625,039 own shares, corresponding to 0.3% of KONGSBERG's share capital.</p>
05.03.21	<p>Transactions carried out under the share buy-back program for KONGSBERG related to the long-term incentive plan for management: KONGSBERG will purchase MNOK 8.4 of own shares related to long-term incentive (LTI) plan for management. After the above-mentioned transactions KONGSBERG owns a total of 625,039 own shares, corresponding to 0.3% of KONGSBERG's share capital.</p>
26.02.21	<p>Market part of KONGSBERG's 2020-2021 share buy-back programme finalised, initiating purchase of LTI-shares: The total program comprised about 1.16 million shares, of which 578,262 shares were repurchased in the market for a total consideration of NOK 99.9 million. The remaining shares will be purchased from the Kingdom of Norway through the Ministry of Trade, Industry and Fisheries and hence the Ministry's ownership interest in KONGSBERG of 50.004% will remain unchanged.</p>
18.01.21 - 26.02.21	<p>Share buy-back: Announced daily: 18 January: KONGSBERG purchased 9,764 own shares at average price NOK 173.51 per share. After the transaction KONGSBERG owns a total of 293,724 own shares under the 2020-21 share buy-back program. 19 January: KONGSBERG purchased 9,781 own shares at average price NOK 174.61 per share. After the transaction KONGSBERG owns a total of 303,505 own shares under the 2020-21 share buy-back program. 20 January: KONGSBERG purchased 9,764 own shares at average price NOK 176.07 per share. After the transaction KONGSBERG owns a total of 313,269 own shares under the 2020-21 share buy-back program. 21 January: KONGSBERG purchased 9,412 own shares at average price NOK 175.59 per share. After the transaction KONGSBERG owns a total of 322,618 own shares under the 2020-21 share buy-back program. 22 January: KONGSBERG purchased 9,790 own shares at average price NOK 173.41 per share. After the transaction KONGSBERG owns a total of 332,471 own shares under the 2020-21 share buy-back program. 25 January: KONGSBERG purchased 9,773 own shares at average price NOK 169.31 per share. After the transaction KONGSBERG owns a total of 342,244 own shares under the 2020-21 share buy-back program. 26 January: KONGSBERG purchased 9,785 own shares at average price NOK 168.90 per share. After the transaction KONGSBERG owns a total of 352,029 own shares under the 2020-21 share buy-back program.</p>

	<p>27 January: KONGSBERG purchased 9,799 own shares at average price NOK 165.83 per share. After the transaction KONGSBERG owns a total of 361,828 own shares under the 2020-21 share buy-back program.</p> <p>28 January: KONGSBERG purchased 9,821 own shares at average price NOK 163.26 per share. After the transaction KONGSBERG owns a total of 371,649 own shares under the 2020-21 share buy-back program.</p> <p>29 January: KONGSBERG purchased 10,475 own shares at average price NOK 165.02 per share. After the transaction KONGSBERG owns a total of 382,124 own shares under the 2020-21 share buy-back program.</p> <p>1 February: KONGSBERG purchased 10,675 own shares at average price NOK 167.92 per share. After the transaction KONGSBERG owns a total of 392,799 own shares under the 2020-21 share buy-back program.</p> <p>2 February: KONGSBERG purchased 9,703 own shares at average price NOK 169.07 per share. After the transaction KONGSBERG owns a total of 402,502 own shares under the 2020-21 share buy-back program.</p> <p>3 February: KONGSBERG purchased 10,223 own shares at average price NOK 169.52 per share. After the transaction KONGSBERG owns a total of 412,725 own shares under the 2020-21 share buy-back program.</p> <p>4 February: KONGSBERG purchased 10,254 own shares at average price NOK 169.82 per share. After the transaction KONGSBERG owns a total of 422,979 own shares under the 2020-21 share buy-back program.</p> <p>5 February: KONGSBERG purchased 9,802 own shares at average price NOK 170.79 per share. After the transaction KONGSBERG owns a total of 432,781 own shares under the 2020-21 share buy-back program.</p> <p>8 February: KONGSBERG purchased 9,200 own shares at average price NOK 170.57 per share. After the transaction KONGSBERG owns a total of 441,981 own shares under the 2020-21 share buy-back program.</p> <p>9 February: KONGSBERG purchased 10,288 own shares at average price NOK 169.59 per share. After the transaction KONGSBERG owns a total of 452,269 own shares under the 2020-21 share buy-back program.</p> <p>10 February: KONGSBERG purchased 10,310 own shares at average price NOK 172.69 per share. After the transaction KONGSBERG owns a total of 462,579 own shares under the 2020-21 share buy-back program.</p> <p>11 February: KONGSBERG purchased 9,912 own shares at average price NOK 176.59 per share. After the transaction KONGSBERG owns a total of 472,491 own shares under the 2020-21 share buy-back program.</p> <p>12 February: KONGSBERG purchased 9,756 own shares at average price NOK 186.01 per share. After the transaction KONGSBERG owns a total of 482,247 own shares under the 2020-21 share buy-back program.</p> <p>15 February: KONGSBERG purchased 9,842 own shares at average price NOK 182.41 per share. After the transaction KONGSBERG owns a total of 492,089 own shares under the 2020-21 share buy-back program.</p> <p>16 February: KONGSBERG purchased 9,452 own shares at average price NOK 177.88 per share. After the transaction KONGSBERG owns a total of 501,541 own shares under the 2020-21 share buy-back program.</p> <p>17 February: KONGSBERG purchased 9,540 own shares at average price NOK 175.24 per share. After the transaction KONGSBERG owns a total of 511,081 own shares under the 2020-21 share buy-back program.</p> <p>18 February: KONGSBERG purchased 9,762 own shares at average price NOK 172.21 per share. After the transaction KONGSBERG owns a total of 520,843 own shares under the 2020-21 share buy-back program.</p>
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	<p>19 February: KONGSBERG purchased 9,783 own shares at average price NOK 173.45 per share. After the transaction KONGSBERG owns a total of 530,626 own shares under the 2020-21 share buy-back program.</p> <p>22 February: KONGSBERG purchased 9,801 own shares at average price NOK 175.17 per share. After the transaction KONGSBERG owns a total of 540,427 own shares under the 2020-21 share buy-back program.</p> <p>23 February: KONGSBERG purchased 9,744 own shares at average price NOK 177.57 per share. After the transaction KONGSBERG owns a total of 550,171 own shares under the 2020-21 share buy-back program.</p> <p>24 February: KONGSBERG purchased 9,499 own shares at average price NOK 181.96 per share. After the transaction KONGSBERG owns a total of 559,670 own shares under the 2020-21 share buy-back program.</p> <p>25 February: KONGSBERG purchased 9,272 own shares at average price NOK 184.81 per share. After the transaction KONGSBERG owns a total of 568,942 own shares under the 2020-21 share buy-back program.</p> <p>26 February: KONGSBERG purchased 9,320 own shares at average price NOK 180.07 per share. After the transaction KONGSBERG owns a total of 578,262 own shares under the 2020-21 share buy-back program.</p> <p>On each announcement: In addition, KONGSBERG holds 3,372 own shares held for other purposes.</p>
15.01.21	<p>KONGSBERG enters into an agreement for purchase of own shares for long term incentive plan: KONGSBERG has awarded Danske Bank with a mandate to purchase MNOK 8.4 of shares in KONGSBERG related to a long-term incentive plan for management.</p>
23.12.20-15.01.21	<p>Share buy-back: Announced daily:</p> <p>23 December: KONGSBERG purchased 9,590 own shares at average price NOK 173.14 per share. After the transaction KONGSBERG owns a total of 161,413 own shares under the 2020-21 share buy-back program.</p> <p>28 December: KONGSBERG purchased 8,561 own shares at average price NOK 173.59 per share. After the transaction KONGSBERG owns a total of 169,974 own shares under the 2020-21 share buy-back program.</p> <p>29 December: KONGSBERG purchased 9,020 own shares at average price NOK 175.52 per share. After the transaction KONGSBERG owns a total of 178,994 own shares under the 2020-21 share buy-back program.</p> <p>30 December: KONGSBERG purchased 9,021 own shares at average price NOK 175.54 per share. After the transaction KONGSBERG owns a total of 188,015 own shares under the 2020-21 share buy-back program.</p> <p>4 January: KONGSBERG purchased 9,712 own shares at average price NOK 173.93 per share. After the transaction KONGSBERG owns a total of 197,727 own shares under the 2020-21 share buy-back program.</p> <p>5 January: KONGSBERG purchased 9,765 own shares at average price NOK 172.54 per share. After the transaction KONGSBERG owns a total of 207,492 own shares under the 2020-21 share buy-back program.</p> <p>6 January: KONGSBERG purchased 9,602 own shares at average price NOK 176.21 per share. After the transaction KONGSBERG owns a total of 217,094 own shares under the 2020-21 share buy-back program.</p> <p>7 January: KONGSBERG purchased 9,679 own shares at average price NOK 178.96 per share. After the transaction KONGSBERG owns a total of 226,773 own shares under the 2020-21 share buy-back program.</p>

	<p>8 January: KONGSBERG purchased 9,487 own shares at average price NOK 176.90 per share. After the transaction KONGSBERG owns a total of 236,260 own shares under the 2020-21 share buy-back program.</p> <p>11 January: KONGSBERG purchased 9,500 own shares at average price NOK 175.47 per share. After the transaction KONGSBERG owns a total of 245,760 own shares under the 2020-21 share buy-back program.</p> <p>12 January: KONGSBERG purchased 9,572 own shares at average price NOK 175.99 per share. After the transaction KONGSBERG owns a total of 255,332 own shares under the 2020-21 share buy-back program.</p> <p>13 January: KONGSBERG purchased 9,507 own shares at average price NOK 174.48 per share. After the transaction KONGSBERG owns a total of 264,839 own shares under the 2020-21 share buy-back program.</p> <p>14 January: KONGSBERG purchased 9,520 own shares at average price NOK 175.58 per share. After the transaction KONGSBERG owns a total of 274,359 own shares under the 2020-21 share buy-back program.</p> <p>15 January: KONGSBERG purchased 9,601 own shares at average price NOK 175.37 per share. After the transaction KONGSBERG owns a total of 283,960 own shares under the 2020-21 share buy-back program.</p> <p>On each announcement: In addition, KONGSBERG holds 3,372 own shares held for other purposes.</p>
22.12.20	<p>KONGSBERG enter into an agreement for purchase of own shares for employee share program:</p> <p>For the 2021 share purchase program, KONGSBERG will acquire shares for a value of up to MNOK 320, and KONGSBERG has awarded DNB Markets with the mandate to execute the trades.</p>
14.12.20-22.12.20	<p>Share buy-back:</p> <p>Announced daily:</p> <p>14 December: KONGSBERG purchased 9,892 own shares at average price NOK 167.77 per share. After the transaction KONGSBERG owns a total of 95,565 own shares under the 2020-21 share buy-back program.</p> <p>15 December: KONGSBERG purchased 9,152 own shares at average price NOK 168.19 per share. After the transaction KONGSBERG owns a total of 104,717 own shares under the 2020-21 share buy-back program.</p> <p>16 December: KONGSBERG purchased 9,120 own shares at average price NOK 168.15 per share. After the transaction KONGSBERG owns a total of 113,837 own shares under the 2020-21 share buy-back program.</p> <p>17 December: KONGSBERG purchased 9,340 own shares at average price NOK 170.57 per share. After the transaction KONGSBERG owns a total of 123,177 own shares under the 2020-21 share buy-back program.</p> <p>18 December: KONGSBERG purchased 9,450 own shares at average price NOK 170.70 per share. After the transaction KONGSBERG owns a total of 132,627 own shares under the 2020-21 share buy-back program.</p> <p>21 December: KONGSBERG purchased 9,654 own shares at average price NOK 168.49 per share. After the transaction KONGSBERG owns a total of 142,281 own shares under the 2020-21 share buy-back program.</p> <p>22 December: KONGSBERG purchased 9,542 own shares at average price NOK 169.89 per share. After the transaction KONGSBERG owns a total of 151,823 own shares under the 2020-21 share buy-back program.</p>

	On each announcement: In addition, KONGSBERG holds 3,372 own shares held for other purposes.
20.08.20	Transfer of shares related to employee share program: KONGSBERG sold 280 own shares at price NOK 142.00 per share. After this transaction, Kongsberg Gruppen ASA owns 3,372 own shares.

Annual and half yearly financial reports and audit reports	
Date	Information
30.04.21	KONGSBERG with a good start to 2021: Q1 2021 improved operating profit compared to last year, despite slightly lower revenues. KM had sound margins and a focus on sustainable solutions. They continued to improve. KM won several “key role” contracts. KDA achieved good growth, a larger order backlog and an increased revenue compared to last year’s numbers in all divisions.
26.03.21	Release of Annual report and sustainability report 2020
11.02.21	KONGSBERG achieves strong results and record-high order backlog: Q4 2020 delivers strong results and good operations and strengthened all business areas. The company had a record-high order backlog by the end of 2020. The Board will propose that the General Meeting authorizes a dividend pay-out and the repurchase of additional shares equal to a combined total of MNOK 1,840, just above NOK 10 per share. KM achieved an improved margin. Activity level still low due to the pandemic. However, KM is strengthening the cross-sales from its extended portfolio and realised MNOK 700 related to this in 2020. KDA continues to grow. The operating margin went up from last year due to sound execution and composition of projects.
30.10.20	KONGSBERG achieves strong results and will distribute additional dividend of NOK 10 per share: Q3 2020 delivered strong operating results, due to adaption skills and lower costs mixed with efficient project execution. The integration of acquired companies is ahead of schedule and is also making a positive contribution to the sound profit performance. The Board has decided to distribute an additional dividend of NOK 10 per share, a total of MNOK 1 800, and initiate a share buy-back program of up to MNOK 200. KM increased profitability in a difficult market and strengthened its order intake, despite developments in the maritime market continuing to be characterized by significant uncertainty. KDA achieved considerably lower costs in individual projects as a result of efficient project execution. This made a positive contribution to the results in the quarter. KDA did not sign any individual contracts of a significant value during the period.
26.10.20	Update prior to Q3 2020 results and changed reporting of associated companies: On the Q2 2020 presentation, KONGSBERG said that the margin in KDA would be positively affected this year by better project execution in certain air defense projects. In Q3, KDA will report positive effects totaling MNOK 150 related to this. As of Q3 2020 the results from associated companies will no longer be reported as part of the EBITDA or EBIT, but on separate line below these key figures. Comparable historical figures for the last ten quarters are attached.
15.07.20	KONGSBERG achieved good quarterly results in challenging situation: Q2 2020 delivered good results. Sound operations, stability, good project execution combined with implemented measures resulted in improved profitability for the Group.

	KDA continued to deliver a solid order backlog and increased its operating revenue. KM experienced a reduction in revenue compared to last year's results and a falling order intake, while the profitability increased. KDI won its biggest individual contract so far, and can report a high level of activity.
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Mandatory notification of trade primary insiders	
Date	Information
10.06.21	Transfer of shares with regards to share program for employees: Kongsberg Gruppen ASA has started the transfer of 1,521,301 own shares at price NOK 198.66 per share in conjunction with a share program for employees. The participants receive 25 % discount on the purchase price. A total of 4,317 employees participated in the program. The maximum number of shares per employee was 488. There is a lock-in period of one year for the shares.
26.03.21	Transfer of shares in long-term incentive program: Kongsberg Gruppen ASA sold a total of 46,089 own shares at a price of NOK 179.63 per share in connection with the long-term incentive program (LTI) for senior management and key employees.
10.12.20	Primary insider notice: Janne Kathrine Haugen, married to primary insider Hans Petter Blokkum, Group Executive Vice President HR and Security and member of KONGSBERG's Corporate Management Team, purchased 328 shares in Kongsberg Gruppen ASA at an average price of 169.01 per share. Haugen currently owns 738 shares in Kongsberg Gruppen.
02.12.20	Mandatory notification of trade: Group Executive Vice President Strategy and Business Development of Kongsberg Gruppen, Iver Christian Olerud, purchased 2,000 shares in Kongsberg Gruppen ASA, at an average price of 168.83 per share. Olerud currently owns 4,292 shares in Kongsberg Gruppen.
01.12.20	Board Member purchases shares: Board member of Kongsberg Gruppen, Per Arthur Sørli, purchased 2,000 shares in Kongsberg Gruppen ASA, at an average price of NOK 171.80 per share. Sørli currently owns 3,400 shares in Kongsberg Gruppen.
30.11.20	Mandatory notification of trade: CFO of Kongsberg Gruppen, Gyrid Skalleberg Ingerø, purchased 2,000 shares in Kongsberg Gruppen ASA, at an average price of NOK 169.67 per share. Ingerø currently owns 16,639 shares in Kongsberg Gruppen ASA.

13. Material contracts

Neither the Group nor any member of the Group has entered into any material contracts outside the ordinary course of business for the two years prior to the date of this Prospectus. Further, the Group has not entered into any other contract outside the ordinary course of business which contains any provision under which any member of the Group has any obligation or entitlement.

14. Documents on display

The following documents (or copies thereof) may be inspected for the life of the Base Prospectus at the headquarter of the Issuer, Kirkegårdsveien 45, 3616 Kongsberg or on www.kongsberg.com:

- (i) the up to date memorandum and articles of association of Kongsberg Gruppen ASA;
- (ii) all reports, letters, and other documents, valuations and statements prepared by any expert at the Issuer's request any part of which is included or referred to in the Base Prospectus.

15. Financial instruments that can be issued under the Base Prospectus

The Base Prospectus, as approved in accordance with the EU Prospectus Regulation 2017/1129, allows for the issuance of Bonds. This chapter describes the form, type, definitions, general terms and conditions, return and redemption mechanisms, rating and template for Final Terms associated with the Bonds.

Risk factors related to the Bonds are described in Section 1 Risk Factors.

15.1 Securities Form

A Bond is a financial instrument as defined in Norwegian Securities Trading Act's (Verdipapirhandellovens) § 2-2. The Bonds are electronically registered in book-entry form with the Securities Depository.

15.2 Security Type

The relevant security type will be specified in the applicable Final Terms.

Borrowing limit – tap issue

The Bond may be either open or closed for increase of the Borrowing Amount during the tenor. A tap issue can take place until five banking days before the Maturity Date. If the issue is open, the First Tranche and Borrowing Limit will be specified in the applicable Final Terms.

Return

Fixed Rate (FXR)

Bond issue with Fixed Rate will bear interest at a fixed rate of interest specified in the applicable Final Terms. Interest on Fixed Rate Notes will be payable on such date or dates as may be agreed between the Issuer and the relevant Manager(s) (as indicated in the applicable Final Terms) and upon redemption.

Floating Rate (FRN)

Floating Rate issues bear interest equal to a Reference Rate plus a fixed Margin for a specified period (3, 6 or 12 months). Coupon or Reference Rate may be deemed to be zero. The period lengths are equal throughout the term of the Bond, but the Interest Rate dates are adjusted in accordance with the Business Day Convention. New interest rates for each period are determined at the beginning of this period based on the current Reference Rate value, plus a Margin. The Bonds shall not be subject to any mandatory instalments and may not be redeemed otherwise than in accordance with the Bond Terms.

The relevant Reference Rate, the Margin, the Interest Payment Dates and the then current Interest Rate will be specified in the applicable Final Terms.

Redemption

The Bond will mature in full on the Maturity Date and shall be redeemed by the Issuer on the Maturity Date at a price equal to 100 per cent. of the Nominal Amount.

The Bond may be prematurely redeemed due to a Tax Event or a Put Option Event.

Security

The Bonds may be either secured or unsecured. Details will be specified in the applicable Final Terms.

15.3 Definitions

These definitions supplement the definitions set out in any Bond Terms.

Additional Bonds:	Means any debt instruments issued under a Tap Issue, including any Temporary Bonds.
Attachment	Means any schedule, appendix or other attachment to the Bond Terms
Base Prospectus	This document. Describes the Issuer and predefined features of Bonds that can be listed under the Base prospectus, as specified in the Prospectus Regulation (EU) 2017/1129. Valid for 12 months after it has been published. In this period, a prospectus may be constituted by the Base Prospectus, any supplement(s) to the Base Prospectus and a Final Terms for each new issue.
Bonds	Means (i) the debt instruments issued by the Issuer pursuant to the Bond Terms, including any Additional Bonds, and (ii) any overdue and unpaid principal which has been issued under a separate ISIN in accordance with the regulations of the CSD from time to time.
Bond Terms:	Means these terms and conditions, including all Attachments which form an integrated part of the Bond Terms, in each case as amended and/or supplemented from time to time.
Bondholder:	Means a person who is registered in the CSD as directly registered owner or nominee holder of a Bond, however subject to clause for Bondholders' rights in the Bond Terms.
Bondholders' decision	<p>The Bondholders' Meeting represents the supreme authority of the Bondholders community in all matters relating to the Bonds and has the power to make all decisions altering the terms and conditions of the Bonds, including, but not limited to, any reduction of principal or interest and any conversion of the Bonds into other capital classes.</p> <p>At the Bondholders' meeting each Bondholder may cast one vote for each voting bond owned at close of business on the day prior to the date of the Bondholders' meeting in the records registered in the Securities Depository. The ability to cast a vote is contingent on Voting Bonds.</p> <p>In order to form a quorum, at least half (1/2) of the voting bonds must be represented at the Bondholders' meeting. See also the clause for repeated Bondholders' meeting in the Bond Terms.</p> <p>Resolutions shall be passed by simple majority of the votes at the Bondholders' Meeting, however, a majority of at least 2/3 of the voting bonds represented at the Bondholders' Meeting is required for any waiver or amendment of any terms of the Bond Terms. (For more details, see also the clause for Bondholders' decisions in the Bond Terms)</p>
Bondholders' rights:	Bondholders' rights are specified in clause in the Bond Terms
Bond Trustee:	Means the company designated as such in the preamble to the Bond Terms, or any successor, acting for and on behalf of the Bondholders in accordance with the Bond Terms.

Bond Trustee Fee Agreement	Means the agreement entered into between the Issuer and the Bond Trustee relating, among other things, to the fees to be paid by the Issuer to the Bond Trustee for the services provided by the Bond Trustee relating to the Bonds.
Borrowing Limit – Tap Issue and Borrowing Amount/First Tranche	<p>Borrowing limit is the maximum issue amount of an open Bond Issue.</p> <p>Borrowing Amount/First Tranche is the borrowing amount for a closed Bond Issue, eventually the borrowing amount of the first tranche of an open Bond Issue.</p> <p>Borrowing Limit, Tap Issue and Borrowing Amount/First Tranche will be specified in the Final Terms.</p>
Business Day:	Means a day on which both the relevant CSD settlement system is open, and the relevant currency of the Bonds settlement system is open.
Business Day Convention	Means that if the last day of any Interest Period originally falls on a day that is not a Business Day, the Interest Period will be extended to include the first following Business Day unless that day falls in the next calendar month, in which case the Interest Period will be shortened to the first preceding Business Day.
Calculation Agent	The Bond Trustee
Change of Control Event	Means an event where any investor or group of investors (other than the Kingdom of Norway), affiliated with each other or which should be consolidated under the terms of section 1-3 of the Norwegian Limited Liabilities Act, is or becomes the owner, directly or indirectly, of more than 50 per cent. of the voting shares of the Issuer.
Currency:	The currency in which the Bond Issue is denominated. Currency will be specified in the Final Terms.
Day Count Convention:	<p>The convention for calculation of payment of interest;</p> <p>(a) If Fixed Rate, the payment of interest shall be calculated on basis of a 360-day year comprised of twelve months of 30 days each and, in case of an incomplete month, the actual number of days elapsed (30/360-days basis), unless:</p> <ul style="list-style-type: none"> i) the last day in the relevant Interest Period is the 31st calendar day but the first day of that Interest Period is a day other than the 30th or the 31st day of a month, in which case the month that includes that last day shall not be shortened to a 30-day month; or ii) the last day of the relevant Interest Period is the last calendar day in February, in which case February shall not be lengthened to a 30-day month. <p>(b) If FRN, the payment of interest shall be calculated on basis of the actual number of days in the Interest Period in respect of which payment is being made divided by 360 (actual/360-days basis).</p>

Decisive Influence	Means a person having, as a result of an agreement or through the ownership of shares or interests in another person (directly or indirectly): (a) a majority of the voting rights in that other person; or (b) a right to elect or remove a majority of the members of the board of directors of that other person.
De-Listing Event	Means that the Issuer's shares cease to be listed on the Exchange or another regulated market without being or simultaneously becoming listed on another regulated market
Default Repayment Date	Means the settlement date set out by the Bond Trustee in a Default Notice requesting early redemption of the Bonds.
Denomination / Nominal Amount	The nominal amount of each Bond. Denomination of each bond will be specified in the Final Terms.
Disbursement/Issue Date	Date of bond issue. On the Issue Date the bonds will be delivered to the Bondholder's VPS-account against payment or to the Bondholder's custodian bank if the Bondholder does not have his/her own VPS-account. The Issue Date will be specified in the Final Terms.
Exchange:	Means the Oslo Stock Exchange (Oslo Børs)
Final Terms:	Document describing securities as specified in Prospectus Regulation (EU) 2017/1129, prepared as part of the Prospectus. Final Terms will be prepared for each new security as specified in Prospectus Regulation (EU) 2017/1129, issued by the Issuer.
Finance Documents:	Means these Bond Terms, the Bond Trustee Fee Agreement and any other document designated by the Issuer and the Bond Trustee as a Finance Document.
Initial Bond Issue	Means the amount to be issued on the Disbursement/Issue Date as set out in clause in Final Terms.
Initial Nominal Amount	Means the Nominal Amount of each Bond on the Disbursement/Issue Date as set out in clause in Final Terms
Interest Payment Date(s):	Means the last day of each Interest Period subject to the Business Day Convention. The Interest Payment Date(s) will be specified in Final Terms.
Interest Period:	The interest is due in arrears on the Interest Payment Date. The first interest period matures on the first Interest Payment Date after the Disbursement Date. The next period runs from this date until the next Interest Payment Date. The last period of interest ends on Maturity Date.
Interest Determination	The regulation of the Interest Rate is effective from each Interest Payment Date. The new Interest Rate is determined on Interest Quotation Date based on NIBOR, unless specified otherwise in Final Terms, with additional margin. If the Interest Rate becomes negative, the Interest Rate may be set to zero. The new Interest Rate and the next Interest term/Period will be notified the Bondholders in writing through the Securities Depository. The Trustee and Oslo Stock Exchange shall also be notified immediately.

Interest Quotation Date/Interest Determination Date	Means, in relation to any period for which Interest Rate is to be determined, 2 Quotation Business Days before the first day of the relevant Interest Period.
Interest Rate:	<p>Rate of interest applicable to the Bonds;</p> <p>(i) If Fixed Rate, the Bonds shall bear interest at the percentage rate per annum (based on the Day Count Convention)</p> <p>(ii) If FRN, the Bonds shall bear interest at a rate per annum equal to the Reference Rate plus a Margin (based on the Day Count Convention). Interest Rate or Reference Rate may be deemed to be zero.</p> <p>The Interest Rate is specified in Final Terms.</p>
Interest Rate Adjustment Date:	Date(s) for adjusting of the Interest Rate for Bond Issue with floating interest rate. The Interest Rate Adjustment Date will coincide with the Interest Payment Date.
ISIN:	Means International Securities Identification Number for the Bond Issue. ISIN is specified in the Final Terms.
Issuer:	Kongsberg Gruppen ASA is the Issuer under the Base Prospectus.
Issuer's Bonds:	Means any Bonds which are owned by the Issuer or any affiliate of the Issuer.
Issue Price:	<p>The price in percentage of the Denomination, to be paid by the Bondholders at the Issue Date.</p> <p>Issue price will be specified in Final Terms.</p>
LEI-code:	<p>Legal Entity Identifier (LEI), is a 20-character reference code to uniquely identify legally distinct entities that engage in financial transactions.</p> <p>The LEI-code is specified in the Final Terms</p>
Listing:	<p>Listing of a Bond Issue on an Exchange is due to the Base Prospectus, any supplement(s) to the Base Prospectus and Final Terms.</p> <p>An application for Listing will be sent after the Disbursement Date and after the Prospectus has been approved by the Norwegian FSA.</p> <p>Bonds listed on an Exchange are freely negotiable. See also Market Making.</p> <p>If the Bonds are listed on an Exchange and there is a requirement for a new prospectus in order for the Additional Bonds to be listed together with the Bonds, the Additional Bonds may be issued under a separate ISIN ("Temporary Bonds") which, upon the approval of the prospectus, will be converted into the ISIN for the Bonds issued on the Issue Date. The Bond Terms governs such Temporary Bonds. The Issuer shall inform the Bond Trustee, the Exchange and the Paying Agent once such prospectus is approved.</p>

Manager(s):	The Bond Issue's Manager(s), as specified in the Final Terms.
Market Making:	For Bonds listed on an Exchange, a market-maker agreement between the Issuer and a Manager may be entered. This will be specified in the Final Terms.
Margin:	The Margin, specified in percentage points will be specified in the Final terms.
Maturity Date:	The date the bond issue is due for payment. The Maturity Date is adjusted in accordance with the Bank Day Convention. The Maturity Date is specified in the Final Terms.
Maximum Issue Amount:	Means the maximum amount that may be issued under the Bond Terms.
NIBOR:	<p>Norwegian Interbank Offered Rate, being;</p> <ul style="list-style-type: none"> a) the interest rate fixed for a period comparable to the relevant Interest Period published by Global Rate Set Systems (GRSS) at approximately 12.00 (Oslo time) on the Interest Quotation Day; or b) if no screen rate is available for the relevant Interest Period: <ul style="list-style-type: none"> (i) the linear interpolation between the two closest relevant interest periods, and with the same number of decimals, quoted under paragraph (a) above; or (ii) a rate for deposits in the currency of the Bonds for the relevant Interest Period as supplied to the Bond Trustee at its request quoted by a sufficient number of commercial banks reasonably selected by the Bond Trustee; or c) if the interest rate under paragraph (a) is no longer available, the interest rate will be set by the Bond Trustee in consultation with the Issuer to: <ul style="list-style-type: none"> (i) any relevant replacement reference rate generally accepted in the market; or (ii) such interest rate that best reflects the interest rate for deposits in the currency of the Bonds offered for the relevant Interest Period. <p>Information about NIBOR's past (three months) and present performance and volatility can be obtained from Norske Finansielle Referanser AS's webpages: https://most.referanserenter.no/nibor-rates.html</p> <p>This information is free of charge for up to the last three months. For further information on past performance and volatility of NIBOR, a subscription is required.</p> <p>Unless otherwise specified in the Final Terms.</p>
Nominal Amount	Means nominal value of each Bond at any time.
Outstanding Bonds:	Means any Bonds not redeemed or otherwise discharged.

Paying Agent:	Means the legal entity appointed by the Issuer to act as its paying agent with respect to the Bonds in the CSD. Paying Agent is specified in the Final Terms.
Payment Day	Means any Interest Payment Date or any Repayment Date
Principal amount:	Outstanding amounts under the Bond from time to time.
Prospectus:	Base Prospectus and any supplement(s) to the Base Prospectus and relevant Final Terms which together constitute the Prospectus prepared in connection with application for listing on a Marketplace.
Put Option	<p>The Final Terms may specify that upon the occurrence of a Put Option Event, each Bondholder will have the right to require that the Issuer purchases all or some of the Bonds held by that Bondholder.</p> <p>In such case the exercise procedures, the repayment date and redemption price will be specified in the Final Terms.</p>
Put Option Event	Means a Change of Control Event or a De-Listing Event.
Redemption	The Outstanding Bonds will mature in full on the Maturity Date and shall be redeemed by the Issuer on the Maturity Date at a price equal to 100 per cent. of the Nominal Amount, if not already redeemed pursuant to a Tax Event or Put Option Event.
Redemption Price	<p>The price determined as a percentage of the Denomination to which the bond issue is to be redeemed at the Maturity Date.</p> <p>Redemption Price is 100 per cent of Denomination – Each Bond.</p>
Reference Rate:	NIBOR. Unless otherwise specified in the Final Terms.
Repayment Date	Means specific dates as defined in Bond Terms.
Securities Depository/CSD:	<p>The securities depository in which the bonds are registered, in accordance with the Norwegian Act of 2019 no. 6 regarding Securities depository.</p> <p>CSD, means the central securities depository in which the Bonds are registered.</p> <p>Unless otherwise specified in the Final Terms, the following Securities Depository will be used: Norwegian Central Securities Depository (“Verdipapirsentralen” or “VPS”), P.O. Box 4, 0051 Oslo.</p>
Tap Issues:	<p>The Issuer may, provided that the conditions set out in the Bond Terms are met, at one or more occasions issue Additional Bonds until the Nominal Amount of all Additional Bonds equals in aggregate the Maximum Issue Amount less the Initial Bond Issue.</p> <p>Each Tap Issue will be subject to identical terms as the Bonds issued pursuant to the Initial Bond Issue in all respects as set out in these Bond Terms, except that Additional Bonds may be issued at a different price than for the Initial Bond Issue and which may be below or above the Nominal Amount.</p> <p>If N/A is specified in the Borrowing Limit in the Final Terms, the Issuer may not make Tap issues under the Bond Terms.</p>

Voting Bonds:	Means the Outstanding Bonds less the Issuer's Bonds.
Yield:	<p>Dependent on the Market Price for bond issue with floating rate. Yield for the first interest period can be determined when the interest is known, normally two Business Days before the Issue Date.</p> <p>For Bond Issue with Fixed rate, Yield is dependent on the market price and number of Interest Payment Date.</p> <p>The Yield is calculated in accordance with «Anbefaling til Konvensjoner for det norske sertifikat- og obligasjonsmarkedet» prepared by Norske Finansanalytikeres Forening in January 2020: https://finansanalytiker.no/innlegg/januar-2020-oppdatert-konvensjon-for-det-norske-sertifikat-og-obligasjonsmarkedet/</p> <p>Yield is specified in Final Terms.</p>

15.4 General terms and conditions

These general terms and conditions supplement the general terms and conditions set out in any Bond Terms. If these general terms and conditions at any point in time no longer represents the correct understanding of the general terms and conditions set out in the Bond Terms, the Bond Terms shall prevail.

15.4.1 Use of proceeds

The net proceeds from the Bond Issue shall be employed for refinancing of existing debt and general corporate purposes. This applies unless otherwise specified in the Final Terms.

15.4.2 Publication

Base Prospectus, any supplement to the Base Prospectus and Final Terms will be published on Issuer's website: <https://www.kongsberg.com>, or on the Issuer's visit address, Kirkegårdsveien 45, 3616 Kongsberg, or their successor (s). The Prospectus is published by a stock exchange announcement.

15.4.3 Redemption

Matured interest and matured principal will be credited each Bondholder directly from the Securities Registry. Claims for interest and principal shall be limited in time pursuant the Norwegian Act relating to the Limitation Period Claims of May 18th 1979 no 18, p.t. 3 years for interest rates and 10 years for principal.

15.4.4 Fees, Expenses and Tax legislation

The tax legislation of the investor's Member State and of the Issuer's country of incorporation may have an impact on the income received from the securities. The Issuer shall pay any stamp duty and other public fees in connection with the loan. Any public fees or taxes on sales of Bonds in the secondary market shall be paid by the Bondholders, unless otherwise decided by law or regulation.

The Issuer is responsible for withholding any withholding tax imposed by applicable law on any payments to be made by it in relation to the Finance Documents.

15.4.5 Security Depository and secondary trading

The Bonds are electronically registered in book-entry form with the Securities Depository, see also the definition of "Securities Depository". Securities Depository is specified in the Final Terms.

Secondary trading will be made over an Exchange for Bonds listed on a marketplace. See also definition of "Market Making".

Prospectus fee for the Base Prospectus including templates for Final Terms is NOK 88,000. In addition, there is a listing fee for listing of the Bonds in accordance with the current price list of the Exchange.

The listing fees will be specified in the Final Terms.

15.4.6 Status of the Bonds, Security and Negative pledge

The Bonds will constitute senior unsecured debt obligations for the Issuer.

The Bonds shall rank at least pari passu with all other senior obligations of the Issuer other than obligations which are mandatory preferred by law. The Bonds shall rank ahead of subordinated capital.

Negative pledge

The Bonds may have negative pledge clause. Details will be specified in the applicable Final Terms.

15.4.7 Bond terms

The Bond Terms has been entered into between the Issuer and the Bond Trustee. The Bond Terms regulates the Bondholders' rights and obligations in relations with the bond issue. The Bond Trustee enters into the Bond Terms on behalf of the Bondholders and is granted authority to act on behalf of the Bondholders to the extent provided for in the Bond Terms.

By virtue of being registered as a Bondholder (directly or indirectly) with the CSD, the Bondholders are bound by the Bond Terms and any other Finance Document, without any further action required to be taken or formalities to be complied with by the Bond Trustee, the Bondholders, the Issuer or any other party.

The Bond Terms will be attached to the Final Terms for each Bond issue and is also available through the Manager(s), Issuer and the Bond Trustee.

15.4.8 Legislation

The Bond Terms is governed by and construed in accordance with Norwegian law. Kongsberg Gruppen ASA is subject to Norwegian legislation, the most relevant law for the Group's operations is the Public Limited Companies Act, the Norwegian Securities Trading Act and the Norwegian Stock Exchange Regulations.

15.4.9 Approvals

The Bonds will be issued in accordance with the Issuer's Board of Directors approval.

The date of the Issuer's Board of Directors approval will be specified in the Final Terms.

The Base Prospectus has been submitted to the Norwegian Financial Supervisory Authority (Finanstilsynet) before Listing of the Bonds takes place.

Final Terms will be submitted to Finanstilsynet for information in connection with an application for listing of a Bond Issue.

The Base Prospectus will not be the basis for offers for subscription in Bonds that are not subject to a prospectus obligation.

15.4.10 Restrictions on the free transferability of the securities

Any restrictions on the free transferability of the securities will be specified in the Final Terms.

15.5 Return and redemption

Bonds may have return and redemption mechanisms as explained below. The relevant Final Terms refer to these mechanisms and provide relevant parameter values for the specific bond issue.

15.5.1 Bonds with Floating rate

15.5.1.a Return (interest)

The Interest Rate is defined in Interest Rate ii) under section 15.3. Payment of the Interest Rate is calculated on basis of the Day Count Convention (b).

Interest Rate or Reference Rate may be deemed to be zero.

The period lengths are equal throughout the term of the Bond, but each Interest Payment Date is adjusted in accordance with the Business Day Convention. The Interest Rate for each forthcoming period are determined two Business Days prior to each Interest Payment Date based on the then current value of the Reference Rate plus the Margin.

The Interest Rate is paid in arrears on each Interest Payment Date. The first Interest Period runs from and including the Issue Date to but excluding the first Interest Payment Date. The subsequent Interest Periods run from and including an Interest Payment Date to but excluding the next Interest Payment Date. The last Interest Payment Date corresponds to the Maturity Date.

The relevant Reference Rate, the Margin, the Interest Payment Dates and the then current Interest Rate will be specified in the applicable Final Terms.

Interest calculation method for secondary trading is given by act/360, modified following.

15.5.1.b Redemption

Redemption is made in accordance with Redemption.

15.5.2 Bonds with Fixed rate

15.5.2.a Return (interest)

The Interest Rate is defined in Interest Rate (i) under section 15.3. Payment of the Interest Rate is calculated on basis of the Day Count Convention (a).

The Interest Rate is paid in arrears on each Interest Payment Date. The first Interest Period runs from and including the Issue Date to but excluding the first Interest Payment Date. The subsequent Interest Periods run from and including an Interest Payment Date to but excluding the next Interest Payment Date. The last Interest Payment Date corresponds to the Maturity Date.

The Interest Rate and the Interest Payment Dates will be specified in the applicable Final Terms.

Interest calculation method for secondary trading is given by act/365 for Bond issue with Fixed rate.

15.5.2.b Redemption

Redemption is made in accordance with Redemption.

15.6 Rating

Nordic Credit Rating has assigned Kongsberg Gruppen ASA a “A-” long-term issuer credit rating, and an “N-1+” short-term rating. See full report at www.nordiccreditrating.com.

15.7 Final Terms

Template for Final Terms for Fixed and Floating bond issue, see Appendix 2.

Cross reference list

Reference in Registration Document	Refers to	Details
10.1 Financial information	Annual and Sustainability report 2020, available at: https://www.kongsberg.com/globalassets/corporate/investor-relations/annual-report/annual-report-and-sustainability-report-2020.pdf	Group's accounting policies, pages 142-149
		Kongsberg Gruppen ASA's accounting policies, page 205
10.2 Auditing of historical annual financial information	Annual and Sustainability report 2020, available at: https://www.kongsberg.com/globalassets/corporate/investor-relations/annual-report/annual-report-and-sustainability-report-2020.pdf	Kongsberg Gruppen ASA Consolidated
		Consolidated statement of comprehensive income, page 137 Consolidated statement of financial position as of 31 December, page 138 Consolidated statement of cash flow, page 140 Notes to the consolidated financial statements, pages 140 – 201
		Kongsberg Gruppen ASA
		Statement of Income, page 202 Statement of financial position as of 31 December, page 203 Statements of cash flow, page 204 Notes to the financial statements, pages 205 – 214
10.2 Auditing of historical annual financial information	Annual and Sustainability report 2020, available at: https://www.kongsberg.com/globalassets/corporate/investor-relations/annual-report/annual-report-and-sustainability-report-2020.pdf	Auditor's report, pages 216-219

References to the above in mentioned documents are limited to information given in "Details", e.g. that the nonincorporated parts are either not relevant for the investor or covered elsewhere in the prospectus.

Appendix 1: Articles of Association

ARTICLES OF ASSOCIATION FOR KONGSBERG GRUPPEN ASA

This is an English office translation of the original Norwegian version of this document. In case of discrepancy between the Norwegian language original text and the English language translation, the Norwegian text shall prevail.

Most recently revised by the Extraordinary General Meeting on 2 November 2018.

§1 The name of the Company is Kongsberg Gruppen ASA. The Company is a public company.

§2 The Company's registered office is in Kongsberg (Norway).

§3 The object of Kongsberg Gruppen ASA is to engage in technological and industrial activities in the maritime, defence and related areas. The Company may participate in and own other companies.

§4 The Company's share capital is NOK 224 987 581,25, divided among 179 990 065 shares with a nominal value of NOK 1.25. The Company's shares shall be registered in the Norwegian Registry of Securities.

§ 5 The Board shall have from five to eight members (Directors). Up to five Directors and up to two Deputy Directors shall be elected by the Annual General Meeting. According to regulations laid down pursuant to the provisions of the Norwegian Companies Act regarding employee representation on the Board of Directors in public limited companies, three Directors and their Deputies shall be elected directly by and from among the employees.

§ 6 The Chair of the Board has the power to sign for the Company alone, or the Deputy Chair and another Director may sign jointly for the Company.

§ 7 General Meetings will be held in Kongsberg or in Oslo and shall be convened in writing with at least 21 days' notice. Documents that apply to items on the agenda for the General Meeting need not be sent to the shareholders if the documents are made available to the shareholders on the Company's website. This also applies to documents which are required by law to be included in or attached to the notification of the General Meeting. A shareholder can nevertheless ask to receive documents that apply to items on the agenda at the General Meeting.

§ 8 The Annual General Meeting shall:

1. Adopt the Financial Statements and the Directors' Report, including the payment of dividends.
2. Discuss other matter which, pursuant to legislation or the Articles of Association, are the province of the General Meeting.
3. Elect the shareholders' representatives and their deputies to the corporate Board of Directors.
4. Elect the members of the Nominating Committee.
5. Elect one or more auditors, based on nominations made by the General Meeting.
6. Stipulate the Board's compensation and approve compensation to the Auditor.
7. Deal with the Board's declaration regarding the stipulation of salary and other compensation to key management personnel. The convening letter shall state that shareholders who would like to participate in the General Meeting are to sign up by a deadline specified in the convening letter. The deadline shall expire no more than five days prior to the General Meeting.

The General Meeting shall be chaired by the Chair of the Board or, in his/her absence, by the Deputy Chair. In the absence of both, the General Meeting shall elect a moderator.

§ 9 The Nominating Committee shall consist of three or four members who shall be shareholders or representatives of the shareholders. The members of the Nominating Committee, including the

Chair, shall be elected by the General Meeting. The term of office for members of the Nominating Committee is two years. If the Chair of the Nominating Committee resigns his Commission in an election period, the Nominating Committee can choose the new Chair among the members of the Nominating Committee with the function of time for the remaining part of the new Chair's period.

The Nominating Committee shall present to the General Meeting its recommendations for the election of, and remuneration to, the Directors and Deputy Directors on the Board and the Nominating Committee. The General Meeting sets out instructions for the Nominating Committee.

Appendix 2: Template of Final Terms for Fixed and Floating bond issues



KONGSBERG

Base Prospectus

Final Terms

for

[Title of the bond issue]

Kongsberg, [Date]

Terms used herein shall be deemed to be defined as such for the purpose of the conditions set forth in the Base Prospectus sections 2 Definitions, 15.3 Definitions, and in the attached Bond Terms for each Bond Issue. Set out below is the form of Final Terms which will be completed for each Bond Issue which are issued under the Base Prospectus.

[In case MiFID II identified target group are professional investors and eligible counterparties, insert the following:]

MiFID II product governance / Professional investors and ECPs only target market – Solely for the purposes of [the/each] manufacturer’s product approval process, the target market assessment in respect of the Bonds has led to the conclusion that: (i) the target market for the Bonds is eligible counterparties and professional clients only, each as defined in Directive 2014/65/EU (as amended, “MiFID II”); and (ii) all channels for distribution of the Bonds to eligible counterparties and professional clients are appropriate. [Consider any negative target market]. Any person subsequently offering, selling or recommending the Bonds (a “distributor”) should take into consideration the manufacturer[’s/s’] target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Bonds (by either adopting or refining the manufacturer[’s/s’] target market assessment) and determining appropriate distribution channels.

[PROHIBITION OF SALES TO EEA RETAIL INVESTORS - The Bonds are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area (“EEA”). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of MiFID II; (ii) a customer within the meaning of Directive 2002/92/EC (as amended or superseded), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in the Prospectus Directive. Consequently no key information document required by Regulation (EU) No 1286/2014 (the “PRIIPs Regulation”) for offering or selling The Bonds or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling The Bonds or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.]

[In case MiFID II identified target group are retail investors, professional investors and eligible counterparties, insert the following:]

MiFID II product governance / Retail investors, professional investors and ECPs target market – Solely for the purposes of each manufacturer’s product approval process, the target market assessment in respect of the Bonds has led to the conclusion that: (i) the target market for the Bonds is eligible counterparties, professional clients and retail clients each as defined in Directive 2014/65/EU (as amended, “MiFID II”); (ii) all channels for distribution to eligible counterparties and professional clients are appropriate; and (iii) the following channels for distribution of the Bonds to retail clients are appropriate – investment advice, portfolio management, non-advised sales and pure execution services – subject to the distributor’s suitability and appropriateness obligations under MiFID II, as applicable. Any person subsequently offering, selling or recommending the Bonds (a “distributor”) should take into consideration the manufacturers’ target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Bonds (by either adopting or refining the manufacturers’ target market assessment) and determining appropriate distribution channels, subject to the distributor’s suitability and appropriateness obligations under MiFID II, as applicable.

This document constitutes the Final Terms of The Bonds described herein pursuant to the Regulation (EU) 2017/1129 and must be read in conjunction with the Base Prospectus dated 09th of July 2021 and [the supplement[s] to the Base Prospectus dated [date]].

The Base Prospectus [and the supplement[s] to the Base Prospectus] and Final Terms are available on the Issuer's website <https://www.kongsberg.com> or on the Issuer's visit address, Kirkegårdsveien 45, 3616 Kongsberg, or their successor (s).

Final Terms include a summary of each Bond Issue.

1 Summary

Summaries are made up of disclosure requirements due to Article 7 in the REGULATION (EU) 2017/1129 OF THE EUROPEAN PARLIAMENT AND OF THE COUNCIL of 14 June 2017.

Introduction and warning

<i>Disclosure requirement</i>	<i>Disclosure</i>
Warning	This summary should be read as introduction to the Base Prospectus. Any decision to invest in the securities should be based on consideration of the Base Prospectus as a whole by the investor. The investor could lose all or part of the invested capital. Where a claim relating to the information contained in the Base Prospectus is brought before a court, the plaintiff investor might, under the national law, have to bear the costs of translating the Base 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 Base 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
Name and international securities identification number ('ISIN') of the securities	[●]
Identity and contact details of the issuer, including its legal entity identifier ('LEI').	Kongsberg Gruppen ASA, Kirkegårdsveien 45, NO-3616 Kongsberg, Norway Telephone number is +47 32 28 82 00 Registration number 943 753 709 The Company's LEI code is 5967007LIEEXZXJ9HK73.
Identity and contact details of the offeror or of the person asking for admission to trading on a regulated market.	Not applicable. There is no offeror, the prospectus has been produced in connection with listing of the securities on the Oslo Stock Exchange. The Issuer is going to ask for admission to trading on a regulated market.
Identity and contact details of the competent authority that approved the prospectus	Financial Supervisory Authority of Norway (Finanstilsynet), Revierstredet 3, 0151 Oslo. Telephone number is +47 22 83 39 50. E-mail: prospekter@finanstilsynet.no .
Date of approval of the prospectus	The Base Prospectus was approved on the 09th of July 2021

Key information on the Issuer

<i>Disclosure requirement</i>	<i>Disclosure</i>
<i>Who is the Issuer of the securities</i>	
Domicile and legal form	The Company is domiciled and incorporated in Norway. The Company is a public limited liability company incorporated under the laws of Norway, including the Public Limited Companies Act.
Principal activities	Kongsberg Gruppen ASA (KONGSBERG) is an international technology group that supplies high-technology systems, solutions and services to customers in defence, merchant marine, aerospace, space, offshore oil and gas industries, and renewable and utilities industries.
Major Shareholders	

List of 20 major shareholders as of 06 July 2021:

Investor	Number of shares	% of top 20	% of total	Type	Country
NÆRINGS- OG FISKERIDEPARTEMENTET	89,424,043	84.88%	50.00%	Comp.	NOR
FOLKETRYGDFONDET	12,553,832	9.10%	7.02%	Comp.	NOR
MP PENSJON FK	4,519,038	3.28%	2.53%	Comp.	NOR
MUST INVEST AS	4,333,168	3.14%	2.42%	Comp.	NOR
DANSKE BANK AS	3,340,000	2.42%	1.87%	Comp.	DNK
THE NORTHERN TRUST COMP, LONDON BR	2,925,246	2.12%	1.64%	Nom.	GBR
VERDIPAPIRFOND ODIN NORGE	2,409,485	1.75%	1.35%	Comp.	NOR
DANSKE INVEST NORSKE INSTIT. II.	2,214,257	1.61%	1.24%	Comp.	NOR
THE BANK OF NEW YORK MELLON SA/INV	2,202,445	1.60%	1.23%	Nom.	IRL
UBS AG	1,645,130	1.19%	0.92%	Nom.	GBR
STATE STREET BANK AND TRUST COMP	1,600,338	1.16%	0.89%	Nom.	USA
INTERTRADE SHIPPING AS	1,576,133	1.14%	0.88%	Comp.	NOR
FD INVT TR: FD SRS INTL SML CP FD	1,470,185	1.07%	0.82%	Comp.	USA
JPMORGAN CHASE BANK, N.A., LONDON	1,353,554	0.98%	0.76%	Nom.	USA
MORGAN STANLEY & CO. LLC	1,278,301	0.93%	0.71%	Nom.	USA
MORGAN STANLEY & CO. INT. PLC.	1,177,172	0.85%	0.68%	Nom.	GBR
STATE STREET BANK AND TRUST COMP	1,098,545	0.80%	0.61%	Nom.	USA
DANSKE INVEST NORSKE AKSJER INST	1,025,786	0.74%	0.57%	Comp.	NOR
VERDIPAPIRFONDET KLP AKSJENORGE IN	930,028	0.67%	0.52%	Comp.	NOR
J.P. MORGAN BANK LUXEMBOURG S.A.	808,383	0.58%	0.45%	Nom.	FIN
Total number owned by top 20	137,882,867	100%	77.10%		
Total number of shares	178,833,446		100%		

Last updated 06.07.2021

There are no arrangements, known to the Company, the operation of which may at a subsequent date result in a change in control of the Company.

Management	NAME	CURRENT POSITION
	GEIR HÅØY	President & CEO
GYRID SKALLEBERG INGERØ	Group EVP and CFO	
EGIL HAUGSDAL	EVP, President Kongsberg Maritime	
EIRIK LIE	EVP, President Kongsberg Defence & Aerospace	
HEGE SKRYSETH	EVP, President Kongsberg Digital	
EVEN AAS	Group EVP, Public Affairs, Communication and Sustainability	
HANS PETER BLOKKUM	Group EVP, HR and Security	
IVER CHRISTIAN OLERUD	Group EVP, Strategy and Business Development	
CHRISTIAN KARDE	Group EVP, General Counsel	

Statutory auditors	Ernst & Young
<i>What is the key financial information regarding the issuer</i>	
Key financial information	
Kongsberg Gruppen ASA	
Amounts in NOK million	2020 (Full Year)
Operating profit	(47)
Net financial debt (long term debt plus short term debt minus cash)	(1,436)
Net Cash flows from operating activities	3,145
Net Cash flows from financing activities	4,657
Net Cash flow from investing activities	-
Kongsberg Gruppen ASA Consolidated	
Amounts in NOK million	2020 (FY)
Operating profit (EBIT)	1,905
Net financial debt (long term debt plus short term debt minus cash)	(3,949)
Net Cash flows from operating activities	2,808
Net Cash flows from financing activities	(3,531)
Net Cash flow from investing activities	2,392
There is no description of any qualifications in the audit report for the Annual Report 2020.	
<i>What are the key risk factors that are specific to the Issuer</i>	
1a	Risks related to the various markets in which KONGSBERG operates
II	Export and trading restrictions
I	Lower demand products and services within maritime
VI	Increased competition
1b	Risks related to KONGSBERG's business
II	Ability to develop and innovate
IV	International operations
III	Corruption
V	IT and cyber security
1c	Risks related to the industry
I	Political influence and governmental regulations
1d	Risks related to financing
I	Fluctuations in foreign exchange rates
1f	Risks related to climate policy and strategy
I	Increased focus on climate and zero-emission

Key information on the admission to trading on a regulated market

<i>Disclosure requirement</i>	<i>Disclosure</i>
<i>What are the main features of the securities</i>	
Description of the securities, including ISIN code.	[●]
Currency for the bond issue	[●]
Borrowing Limit and Borrowing Agent [● tranche]	[●]
Denomination – Each Bond	[●]
Any restrictions on the free transferability of the securities	[●]
Description of the rights attached to the securities, limitations to those rights and ranking of the securities.	[●]
Information about Issue and Maturity Date, interest rate, instalment and representative of the bondholders	[●]
Status of the bonds and security	[●]
<i>Where will the securities be traded</i>	[●]
Indication as to whether the securities offered are or will be the object of an application for admission to trading.	[●]
<i>What are the key risks that are specific to the securities</i>	[●]
Most material key risks	
	Risk factor
I	Inability to repay the Bonds
II	Subordination
III	Market value fluctuations
IV	Terms of Bond agreement
V	Change of Control

Key information on the admission to trading on a regulated market

<i>Disclosure requirement</i>	<i>Disclosure</i>
Under which conditions and timetable can I invest in this security?	<p>[●] The estimate of total expenses related to the admission to trading, please see section 15.4.5 [/ Other: (specify)]</p> <p>Listing fee (Oslo Stock Exchange) [●]</p> <p>Registration fee (Oslo Stock Exchange) [●]</p>
Why is the prospectus being produced	In connection with listing of the securities on the Oslo Stock Exchange
Reasons for the admission to trading on a regulated market and use of.	<p>Use of proceeds [●]</p> <p>Estimated net amount of the proceeds [●]</p>
Description of material conflicts of interest to the issue including conflicting interests.	[●]

2 Detailed information about the security

General:

ISIN code:	[ISIN]
The Loan/The Reference Name/The Bonds/The Notes: Borrower/Issuer:	[Title of the bond issue] Kongsberg Gruppen ASA, Norwegian enterprise no. 943 753 709 and LEI code is 5967007LIEEXZXJ9HK73.
Security Type:	[Bond Issue with [fixed/floating] rate]
Borrowing Limit – Tap Issue:	[Currency] [Amount borrowing limit]
Borrowing Amount [●] tranche:	[Currency] [Amount [●] tranche]
Outstanding Amount:	[Currency] [Amount]
Open/Close:	Tap Issues will be opened on Disbursement Date and closed no later than five banking days before the Maturity Date. [/ Other: (specify)]
Denomination – Each bond	[Currency] [Amount denomination] - each and ranking pari passu among themselves
Securities Form:	The Bonds are electronically registered in book-entry form with the Securities Depository.
Publication:	Publication of the Final Terms is made in accordance with the Base Prospectus section 15.4.2
Issue Price:	[Issue price] %
Disbursement Date/Issue Date:	[Issue date]
Maturity Date:	[Maturity Date]
Interest Rate:	[Interest Rate]
Interest Bearing from and including:	[Issue Date] / Other: (specify)]
Interest Bearing To:	Maturity Date / Other: (specify)]

Reference Rate:	[(Specify) [NIBOR] as defined in the Basic Prospectus section 15.3 [Other: (specify)] / Fixed Interest: N/A]
Margin:	[[Margin] % p.a. / Fixed Interest: N/A / Other: (specify)]
Coupon Rate:	[Bond issue with floating rate (as defined in the Base Prospectus section 15.5.1.a): [Reference Rate + Margin] % p.a. / Bond Issue with fixed rate (as defined in the Base Prospectus section 15.5.2.a): [Interest rate] % p.a.
Day Count Fraction - Coupon:	[Floating Rate: As defined in the Base Prospectus section 15.5.1.a / Fixed Rate: As defined in the Base Prospectus section 15.5.2.a]
Day Count Fraction – Secondary Market:	[Floating Rate: As defined in the Base Prospectus section 15.5.1.a / Fixed Rate: As defined in the Base Prospectus section 15.5.2.a]
Interest Determination Date:	[Floating Rate: As defined in the Base Prospectus section 15.5.1.a Interest Rate Determination Date: [Interest Rate Determination Date(s)] each year. / Fixed rate: N/A]
Interest Payment Date:	[Floating Rate: As defined in the Base Prospectus section 15.5.1.a / Fixed Rate: As defined in the Base Prospectus section 15.5.2.a. Interest Payment Date: [Date(s)] each year. The first Interest Payment Date is [Date].]
Interest Rate Adjustment Date:	[Floating Rate: As specified in the Base Prospectus section 15.5.1.a Interest Rate Adjustment Date: [Interest Rate Adjustment Date(s)] each year. / Fixed rate: N/A]

#Days first term:	[Number of interest days] days
Yield:	As defined in the Base Prospectus section 15.3. [Floating Rate: (specify) / Fixed Rate: (specify)]
Business Day:	As defined in the Base Prospectus section 15.3. / Other: (specify)]
Amortisation and Redemption:	
Instalment:	As defined in the Base Prospectus section 15.3. Instalment as defined in the Base Prospectus section 15.5.1.b and 15.5.2.b.
Redemption:	As defined in the Base Prospectus section 15.4.3.
Obligations:	
Issuer's special obligations during the term of the Bond Issue	[As defined in Issuer's special obligations during the term of the Bond Issue in the Base Prospectus section 15.3. / Other: (specify)]
Listing:	
Listing of the Bond Issue/Marketplace:	[Listing on the Oslo Stock Exchange: As defined in Listing of the Bond Issue in Base Prospectus section 15.3. / The Bond Issue will not be applied for listing on any Marketplace. / Other: (specify)]
Any restrictions on the free transferability of the securities:	[Include description from the Bond Terms]
Purpose/Use of proceeds:	As defined in the Base Prospectus section 15.4.1 / Other: (specify)] [Include estimated total expenses of the issue and estimated net amount]
Prospectus and Listing fees:	As defined in the Base Prospectus section 15.4.5 [Include listing and registration fee at Oslo Stock Exchange]
Market-making:	[Listing on the Oslo Stock Exchange: As defined in Market-making in the Base Prospectus section 15.3.]

Approvals:	/ Other: (specify)] [Bond Issue that is subject to a prospectus: As defined in the Base Prospectus section 15.4.9] / Other: (specify)]
Bond Terms:	[As defined in the Base Prospectus section 15.4.7] By virtue of being registered as a Bondholder (directly or indirectly) with the CSD, the Bondholders are bound by these Bond Terms and any other Finance Document, without any further action required to be taken or formalities to be complied with by the Bond Trustee, the Bondholders, the Issuer or any other party. / Other: (specify)]
Status and security:	As defined in the Base Prospectus section 15.4.6. /Other: (specify)]
Negative Pledge:	As specified in the Base Prospectus section 15.4.6 [terms of the negative pledge]
Bondholders' meeting/Voting rights:	[As defined in Bondholders' meeting/Voting rights in the Base Prospectus section 15.3. / Other: (specify)]
Availability of the Documentation:	www.kongsberg.com
Manager(s):	[Manager(s)]
Bond Trustee:	[As defined in the Bond Trustee in the Base prospectus 15.3]
Paying Agent:	[As defined in the Paying Agent in the Base prospectus 15.3 / Other: (specify)]
Securities Depository:	[As defined in the Base Prospectus section 15.3 / Other: (specify)]
Calculation Agent:	[As defined in Calculation Agent in the Base Prospectus section 15.3 / Other: (specify)]

Listing fees:

Prospectus fee for the Base Prospectus is NOK 88.000.

[Listing and Registration fee, the Oslo Stock Exchange:
(specify)

/ Listing on other regulated marketplace: (specify)

/ No listing: N/A]

3 Additional information

Advisor

[Manager(s) name has/have been] Manager(s) of the bond issue have acted as advisors to the Issuer in relation to the pricing of the Loan.

The Manager(s) will be able to hold position in the Loan.

/ Other: (specify)]

Interests and conflicts of interest

[The involved persons in the Issuer have no interest, nor conflicting interests that are material to the Bond Issue.

/ Other: (specify)]

Rating

See Base Prospectus section 15.6.