



**KONGSBERG**

**Base Prospectus**

Kongsberg Gruppen ASA

Base Prospectus

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**Important notice**

This Base Prospectus prepared according to Regulation (EU) 2017/1129, is valid for a period of up to 12 months following its approval by the Norwegian FSA. This Base Prospectus was approved by the Norwegian FSA on 14.12.2023. The prospectus for issuance of new bonds or other securities may for a period of up to 12 months from the date of the approval consist of this Base Prospectus and a Final Term to each issue.

A prospective investor should consider carefully the factors set forth in chapter 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 bonds, including any legal requirements, exchange control regulations and tax consequences within the country of residence and domicile for the acquisition, holding and disposal of bonds relevant to such prospective investor.

The manager and/or affiliated companies and/or officers, directors and employees may be a market maker or hold a position in any instrument or related instrument discussed in this Base Prospectus and may perform or seek to perform financial advisory or banking services related to such instruments. The managers corporate finance department may act as manager or co-manager for this Company in private and/or public placement and/or resale not publicly available or commonly known. 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 of 1933 and may not be offered or sold in the United States absent registration or an applicable exemption from registration requirements.

The distribution of the Base Prospectus may be limited by law also in other jurisdictions, for example in Canada, Japan, Australia and in the United Kingdom. Verification and approval of the Base Prospectus by the Norwegian FSA implies that the Base Prospectus 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, and any information contained herein or in any other sales document relating to bonds does not constitute an offer or solicitation by anyone in any jurisdiction in which such offer or solicitation is not lawful or in which the person making such offer or solicitation is not qualified to do so or to anyone to whom it is unlawful to make such offer or solicitation.

The content of the Base Prospectus does not constitute legal, financial or tax advice and potential investors should seek legal, financial and/or tax advice.

Unless otherwise stated, the Base Prospectus is subject to Norwegian law. In the event of any dispute regarding the Base Prospectus, Norwegian law will apply.

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## 1. Risk factors

Investing in bonds issued by Kongsberg Gruppen ASA involves inherent risks. Prospective investors should carefully consider, among other things, the risk factors set out in this Base Prospectus before making an investment decision.

A prospective investor should carefully consider all the risks related to the Company and should consult his or her own expert advisors as to the suitability of an investment in bonds issued by the Company. An investment in bonds entails significant risks and is suitable only for investors who understand the risk factors associated with this type of investment and who can afford a loss of all or part of the investment. Against this background, an investor should thus make a careful assessment of the Company, its creditworthiness and its prospects before deciding to invest, including its current and future tax position. The risk factors for Kongsberg Gruppen ASA and the Group are deemed to be equivalent for the purpose of this Base Prospectus unless otherwise stated.

The Company believes that the factors described below represent the principal risks inherent in investing in bonds issued by the Company. It applies for all risk factors that, if materialized, and depending on the circumstances, may have an adverse effect on the Company and which may reduce anticipated revenue and profitability, ultimately resulting in a potential insolvency situation.

### **RISK FACTORS RELATED TO THE COMPANY**

#### **Market and operational risk**

##### *Market risk*

The Group's operations are international, with deliveries of high-tech systems and solutions mainly to customers in the maritime and defence markets. The market risk may therefore vary somewhat within these different segments. Its strong international presence and global dependency make the Group vulnerable to factors affecting international trade, foreign exchange and the world economy in general. Negative consequences in the event of these risks occurring may limit Kongsberg's ability to transact business in current or future markets.

Kongsberg supplies products and services to the complete value chain within oil & gas as well as wind. Energy demand and price developments affect the willingness to invest in these markets. Investment levels may also vary between different geographical areas, depending on factors such as reserves and the level of exploration and production activities. The uncertainty surrounding future oil-price developments as well as the transformation towards renewable energy sources affect investment levels in several segments, but also provides opportunities in other segments where Kongsberg's technology makes a difference. The focus on sustainability and climate is constantly increasing and this affects the offshore market. It affects investors' and lenders' assessments, and may also affect Kongsberg and Kongsberg's customers' and suppliers' activities and priorities going forward.

The merchant marine market ranges from simple dry cargo ships to advanced tankers. Passenger-carrying cruise ships and ferries are also an important part of the merchant fleet. Newbuilding orders are closely linked to the expected development in transport needs. Changes in the world economy affect the need to transport people, energy, raw materials and finished products by sea. As a result, the demand for new vessels is cyclical and varies over time. There is currently uncertainty in the market related to economic prospects, future fuel developments, commodity prices and shipyard capacity. The uncertainty surrounding future developments affects investment levels in several segments Kongsberg operates 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

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competition in the maritime sector, may have an adverse effect on the Group's sale, profits and order intake.

In the defence market, products and systems are supplied for land-, air- and sea-based defence. Due to strict security requirements and the protection of the different countries' own defence industries, it is often difficult for a defence contractor to win defence contracts outside its own country. There is considerable protectionism in Europe, the US and the defence market in general. 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.

Increased competition in the markets which Kongsberg operates, may lead to reduced profitability and/or expansion opportunities, including its market shares and competitive position. 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.

### *Future business performance*

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. During periods of challenging market conditions Kongsberg may be subject to an increased risk of its customers seeking to repudiate or delay commencement of their contracts or cancel their contracts with the Company. If these risks materialise, it would have an adverse effect on Kongsberg's business and reduce their backlog, cash flow and profitability.

### *Ability to develop and innovate*

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.

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.

### *Failures, undetected errors or defects*

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. The Group attempts to contractually limit its liability for damages arising from negligent acts, errors, mistakes or omission rendering its services and solutions.

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.

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### *Reputational harm*

Failure to deliver projects according to agreed terms and specifications could result in reputational harm. Kongsberg is dependent on a stellar reputation in order to continue securing material contracts with major counterparts.

### *Failure to complete parts of projects*

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.

Lack of certain critical components may delay or impact ability to deliver equipment. Kongsberg Defence & Aerospace depends on several hundred subcontractors, both in Norway and abroad. In the past year, shortages of a few critical components for the RWS weapons station have led to delayed deliveries to end customers. The systems have been completed as far as possible, but the situation has led to increased working capital in form of increased inventory and delayed customer payments. The business area is still behind schedule compared to the original plan, but the volumes of deliveries have gradually picked up in recent quarters.

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.

### *Availability of key personnel*

Kongsberg has built a significant order backlog that requires an increased rate of production, with recruitment of competent personnel being essential. Failure to recruit a satisfactory number of employees could result in not delivering on significant contracts. 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.

### *Russia's invasion of Ukraine*

Russia's invasion of Ukraine and the subsequent sanctions against Russia have presented new challenges. Together with the ongoing trade war between the US and China, this means that the risks associated with restrictions on market access and sanctions have increased. In the assessment of the financial position at year end 2022 Kongsberg made a thorough assessment of the impact the Russian invasion of Ukraine had on relevant accounting items. Kongsberg Maritime, after assessing its customer relationships, made a loss provision of MNOK 21 in 2022 due to the sanctions against Russia. The operations in Kongsberg Maritime RUS LLC ceased in spring 2022 and the company is dormant.

### *Inflation and increased raw material prices*

Worldwide increased inflation as a consequence of increased demand in the aftermath of the Covid-19 pandemic. This was further intensified by the Russian invasion of Ukraine affecting the flow of goods between those two countries and the rest of the world. The high inflation has affected the entire value chain in the business areas from raw material to finished products and it has also affected the total cost for the end customer, which may have an impact on demand for new vessels. This may also put pressure on the Group's margins and its profitability.

### *Cyber risk*

As a high-tech company, Kongsberg is constantly exposed to data-security threats, and is under constant pressure from various external players. Essentially, Kongsberg is subject to computer virus attacks and attempts at hacking, social engineering and fraud. Management prioritises and pays

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close attention to monitoring and other measures to prevent Kongsberg from being compromised. In order to be as well-equipped as possible for this type of threat, Kongsberg Cyber Security Center has been established and cooperate closely with Norway's National Security Authority and several leading competence environments, such as the Forum of Incidence Response and Security Teams. Together with information to and the training of all employees, this helps the Group to continuously improve its ability to withstand these threats.

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.

### **Financial risk**

Kongsberg is exposed to financial uncertainty through currency risk, interest-rate risk, credit risk, liquidity risk and climate risk.

#### *Currency risk*

Kongsberg has a global presence with subsidiaries in many countries. The Group has a high proportion of its revenues from contracts in currencies other than Norwegian kroner, with a relatively low proportion of costs in the same currency. The individual business areas identify exposure for each contract, whilst the centralised treasury function offers instruments that reduce currency risk.

Kongsberg has the highest exposure towards US dollar and Euro, but also has exposure towards other currencies. Over the past two years, the Norwegian krone has weakened significantly towards the US dollar and Euro. Future dividends from subsidiaries or affiliated companies outside of Norway with functional currency other than NOK are normally not hedged (net investment hedging). Hedging of currency towards contracts is a normal part of the financial operation of Kongsberg. Cancellation of contracts, third party or customers bankruptcies may impact the hedged positions and may accordingly also impact the profitability if such conditions are not clausured in the contracts. The Group assesses ongoing the need for hedging this currency exposure, based on risk and materiality.

#### *Credit/Counterparty risk*

Kongsberg routinely executes a large volume of transactions involving daily settlement of substantial amounts, many of which expose Kongsberg to the risk of contractual default by a counterparty. Kongsberg's profitability, cash flows and financial condition may have a materially adverse effect, should its counterparties fail to meet their contractual obligations..

Credit risk relates to trade receivables, and the business areas are responsible for managing this risk. The receivables carry varying degrees of risk depending on the customer, term to maturity and whether any payment guarantees have been provided. For major, long-term projects, credit risk related to customers and subcontractors is assessed throughout the contract period.

The business in Kongsberg which has the greatest exposure to credit risk is Kongsberg Maritime. The business area has customers primarily from the private sector and the market in which it operates is cyclical. Letters of credit and credit insurances are used only to a limited extent but is considered in certain cases.

#### *Liquidity risk*

Liquidity risk is related to the Group's solvency as financial liabilities fall due for payment. For Kongsberg, this means having a financial framework and liquidity that is adapted to the operating and investment plans at all times. The Company is currently investing in growth, impacting the liquidity negatively. Further, payments from large defense contracts are lumpy by nature and can yield unpredictable cash flows. The centralised treasury department is responsible for managing the Group's liquidity risk.

#### *Interest rate risk*

Kongsberg is primarily exposed to interest rate changes as a result of the financing of the business

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and the management of liquidity. A rise in interest rates will result in increased costs for the Group. All bonds as of Q3 2023 were in Norwegian kroner. Including bonds where the fixed rate has been swapped, the share of fixed rate bonds is 42%. The bonds have been issued with both fixed and floating interest rates, whereas the major deposits have floating interest rates. Deposits in the Group's cash pool or with other banks are subject to floating interest rate. Kongsberg shall give priority to minimizing interest rate costs on its outstanding debt and has a policy of keeping the interest rate duration below 2.5.

### *Climate risk*

Kongsberg's assessment of climate related risks in the maritime industry is, over time, perceived to be more exposed due to broad physical international presence and exposure to the oil and gas industry.

The following risks are identified for the Group:

- Physical risk related to extreme weather events. Extreme weather events can lead to reduction or downtime in production as a result of production facilities being damaged or employees not being able to get to work. The same applies to the Group's suppliers, which may lead to challenges in getting access to raw materials or supplies that Kongsberg need to maintain deliveries according to plan. This may result in lost revenues due to production downtime, increased cost due to higher cost of raw materials or due to sourcing alternative raw materials at higher cost. This may also lead to claims from customers due to inability of Kongsberg to deliver according to contractual obligations.
- Transition risk related to both market and technology. Kongsberg must be capable to replace the revenues from the Oil & Gas business with new revenue streams from the renewables segment. Risk has also been identified related to the balancing of technology development against market demand, where both a too fast and too slow development can give negative impacts. Further, risk related to reduced access to capital due to inability to meet increased sustainability requirements for Kongsberg or suppliers. The first two risks may result in reduced revenues, in addition to reduced margins due to possibly lower margins for renewable technology solutions. The risk of reduced access to capital may lead to higher cost of capital, or indirectly to higher cost of raw materials if the suppliers experience higher cost of capital.
- Transition risk related to policy & legal. This could materialise in the form of legislative changes that will change carbon cost and taxes, more stringent criteria related to energy efficiency and emissions for real estate, stricter requirements to get access to public funding for innovation and development, and increased reporting requirements related to climate and sustainability topics. These risks may result in increased cost of raw materials, real estate facilities, product development, and administration expenses.
- Transition risk related to reputation. If Kongsberg's contribution to the green transition is insufficient, or is perceived to be so, this can lead the Group to be a less attractive employer and result in a lack of critical expertise. This may result in increased recruitment costs and lost revenues due to lack of skilled employees to meet growth expectations.

Due to a broad physical international exposure and exposure to the oil & gas industry, the Group has evaluated the maritime sector to be most affected by climate-risks.



## **RISK FACTORS RELATED TO THE BONDS**

### *Credit risk*

Credit risk is the risk that Kongsberg Gruppen ASA fails to make the required payments under the bonds (either principal or interest). The ability of the Issuer to make the required payments under the bonds will depend on the Issuer's future financial performance and its ability to generate cash flow from operations. If Kongsberg Gruppen in the future does not have sufficient amounts available to meet the claims of its bondholders, this may result in a potential insolvency situation for the Issuer and a loss of all or part of the bondholder's investment.

### *Security*

Kongsberg Gruppen has only issued unsecured bonds, but it may issue both secured and unsecured Bonds. The level of any security will be described in the applicable Final Terms. The secured bondholders of the Issuer will have priority over the assets securing their debt. There is therefore a risk that secured bondholders may enforce their security against the interests of the bondholders in unsecured bonds, and without consulting them. Any assets remaining after repayment of the Issuer's secured debt may not be sufficient to repay all amounts owing under unsecured bonds. In general, unsecured bonds carry a higher risk than secured bonds.

### *Market risk*

There is a risk that the value of the Bonds will decrease due to the change in market conditions for Kongsberg Gruppen. The price of a single bond issue will fluctuate in accordance with the interest rate and credit markets in general, the market view of the credit risk of that particular bond issue, and the liquidity of this bond issue in the market. In spite of an underlying positive development in Kongsberg Gruppen's business activities, the price of a bond may fall independent of this fact. Bond issues with a relatively short tenor and a floating rate coupon rate do however in general carry a lower price risk compared to bonds with a longer tenor and/or with a fixed coupon rate.

### *Liquidity risk*

Liquidity risk is the risk that a party interested in trading bonds in the Bond Issue cannot do it because nobody in the market wants to trade the bonds. The liquidity depends on among other the investors' interest in the bond market in general and particularly in the Issuer as an industrial investment company with a brands and consumer oriented scope. Missing demand of the bonds may incur a loss on the bondholder.

## 2. Persons responsible

### RESPONSIBLE FOR THE INFORMATION

Responsible for the information given in the Base Prospectus are as follows:

Kongsberg Gruppen ASA  
Kirkegårdsveien 45,  
3616 Kongsberg,  
Norway,  
  
P.O. Box 1000  
3601 Kongsberg,  
Norway

### DECLARATION BY THE RESPONSIBLE

Kongsberg Gruppen ASA confirms that, to the best of their knowledge, the information contained in the Base Prospectus is in accordance with the facts and that the Base Prospectus makes no omission likely to affect its import.

14.12.2023

  
Mette Toft Bjørgen

Mette Toft Bjørgen (Dec 14, 2023 10:36 GMT+1)

Kongsberg Gruppen ASA

### COMPETENT AUTHORITY APPROVAL

This Base Prospectus, drawn up as part of a simplified prospectus in accordance with Article 14 of Regulation (EU) 2017/1129, has been approved by the Financial Supervisory Authority of Norway (the "Norwegian FSA") (Finanstilsynet), as competent authority under Regulation (EU) 2017/1129. The Norwegian FSA only approves this Base Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by Regulation (EU) 2017/1129. Such approval should not be considered as an endorsement of the Issuer or of the quality of the securities that are the subject of this Base Prospectus. Investors should make their own assessment as to the suitability of investing in the securities.

### 3. Definitions

AUV	-	Autonomous underwater vehicle
Base Prospectus	-	This Base Prospectus dated 14.12.2023.
CDS	-	Costal Defence System
Company / Issuer /Kongsberg Gruppen	-	Kongsberg Gruppen ASA.
CROWS	-	Commonly Remotely Operated Weapon Station
DNV	-	DNV AS
ESA	-	European Space Agency
Final Terms	-	Document to be prepared for each new issue or tap of bonds.
GNSS	-	Global Navigation Satellite System
The Group / Kongsberg	-	The Company and its subsidiaries.
JSM	-	Joint Strike Missile
MRO	-	Maintenance, Repair and Overhaul
MRO&U	-	Maintenance, Repair & Overhaul and Upgrade
NASAMS	-	National Advanced Surface-to-Air Missile System
NSM	-	Naval Strike Missile
Prospectus	-	This Base Prospectus together with the applicable Final Terms.
RWS	-	Remote Weapon Systems
SaaS	-	Software as a Service
UAV	-	Uncrewed aerial vehicle

## **4. Statutory auditors**

The Company's auditor for the period covered by the historical financial information in this Base Prospectus has been Ernst & Young AS.

Ernst & Young AS contact information: Dronning Eufemias gate 6A, 0191 Oslo.

Ernst & Young AS is a member of the Norwegian Institute of Certified Public Accountants (Nw: Den norske Revisorforeningen).

## 5. Information about the Issuer

Kongsberg Gruppen ASA is a Norwegian public limited liability company organized under the laws of Norway, including the Public Limited Companies Act. The legal name of the Company is Kongsberg Gruppen ASA and the commercial name is KONGSBERG. The Company was founded back in 1814, incorporated in Norway and registered in the Norwegian Companies Registry 12<sup>th</sup> March 1995 with registration number 943 753 709 its LEI-code is 5967007LIEEXZXJ9HK73. The head office and registered office of Kongsberg Gruppen ASA is Kirkegårdsveien 45, 3616 Kongsberg, Norway, and its registered postal address is P.O. Box 1000, 3601 Kongsberg, Norway. Telephone number is +47 32 28 82 00.

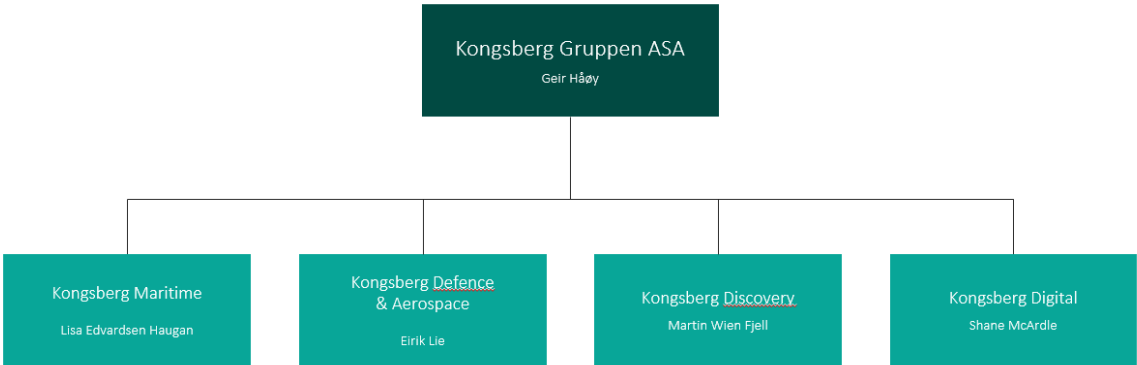
Website: [www.kongsberg.com](http://www.kongsberg.com)- the information on the website does not form part of this Base Prospectus unless information is incorporated by reference into the Base Prospectus.

Kongsberg Gruppen ASA is an international technology group supplying high-tech systems and solutions to customers in the energy, merchant, navy and defence and aerospace industries. The Company has had continuous operations since the foundation of Kongsberg weapons factory in 1814. Kongsberg Gruppen is represented in 39 countries with 13,196 employees at the end of Q3 2023.

Kongsberg Gruppen ASA is the parent company of the Group. The Group is divided into four business areas and other operations. The four business areas are Kongsberg Maritime, Kongsberg Defence & Aerospace, Kongsberg Discovery and Kongsberg Digital. Other activities include real estate and the corporate staff. The corporate staff provides group governance and support functions to the business areas, the CEO and the Board and their councils and committees.

Kongsberg Gruppen ASA has a long-term issuer rating of A- with a «stable prospect» awarded by the credit rating agency Nordic Credit Rating. The standalone credit assessment is BBB+. The rating report can be found: [https://nordiccreditrating.com/uploads/2023-04/NCR%20-%20Kongsberg\\_Gruppen\\_ASA%20-%20Full%20Rating%20Report%2018%20Apr.%202023.pdf](https://nordiccreditrating.com/uploads/2023-04/NCR%20-%20Kongsberg_Gruppen_ASA%20-%20Full%20Rating%20Report%2018%20Apr.%202023.pdf)<sup>1</sup>

Kongsberg Gruppen’s objectives, as defined in Article 3 of its Articles of Association, are as follows: *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.*



## 6. Business overview

### BUSINESS AREAS

The Group’s operations are international, with deliveries of high-tech systems and solutions mainly to customers in the maritime and defence markets. Kongsberg Gruppen ASA is comprised of four business areas; Kongsberg Maritime, Kongsberg Defence & Aerospace, Kongsberg Discovery and Kongsberg Digital.

#### Kongsberg Maritime

Kongsberg Maritime develops and delivers technology that contribute to the realisation of sustainable management of the ocean space. The market is within traditional merchant vessels and fishing vessels, offshore- and research vessels, and advanced offshore installations related to aquaculture, wind power and oil and gas. Over 30,000 vessels worldwide are fitted with equipment supplied by Kongsberg Maritime. Kongsberg Maritime has as of Q3 2023 6,583 employees and 117 offices with presence in 32 countries. Kongsberg Maritime consists of four divisions:

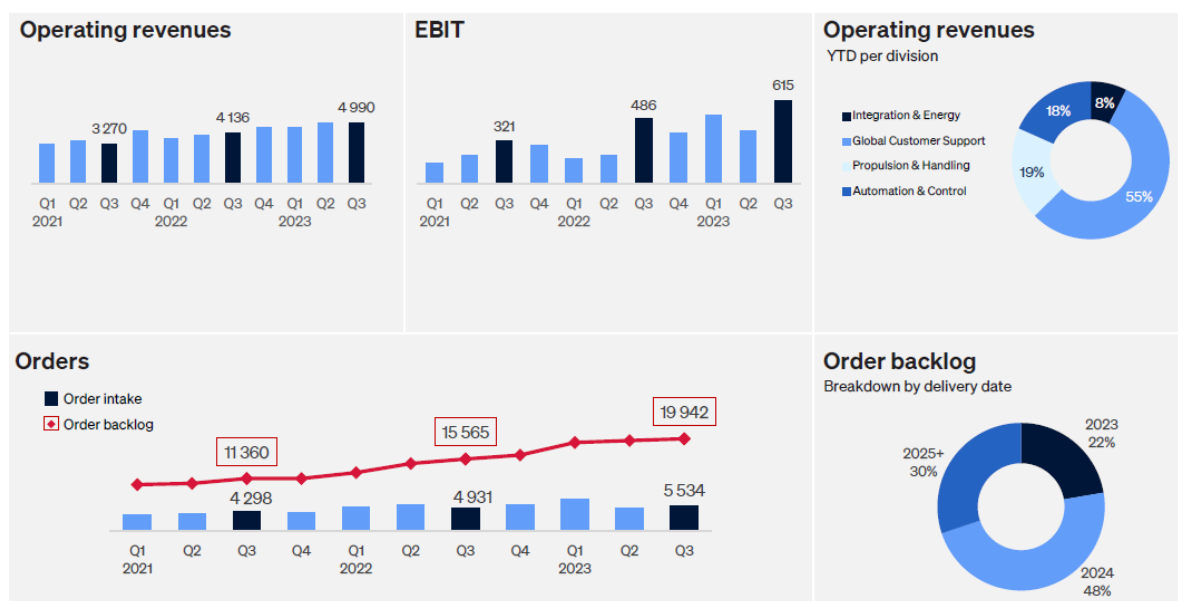
*Integration & Energy* - Handles integrated contracts based on products and systems from the other divisions in Kongsberg Maritime (and partners). In addition, the division is responsible for ship design, systems for autonomous vessels and the product portfolio within electronics, which all becomes important platforms for integration going forward.

*Automation & Control* - Product deliveries in the areas of automation, instrumentation, and bridge systems.

*Propulsion & Handling* - The division handles, among other things, propulsion systems, water jets and deck machinery.

*Global Customer Support* - Assist maritime customers globally through a worldwide network of over a thousand service engineers – combined with technical support, spare parts delivery and upgrades to sailing vessels. Global Customer Support work closely with the customers throughout the lifetime of the vessels to ensure cost-effective upgrades, safe operation and environmentally friendly solutions adapted to the vessel’s operating profile. Through Kongsberg’s digital solutions, support and service are also offered without needing to board the vessel. This safeguards the vessel’s uptime and reduces the need for travel.

As of Q3 2023:



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For an overview of all of Kongsberg Maritime's products, please see here:

<https://www.kongsberg.com/maritime/products/><sup>1</sup>

### **Kongsberg Defence & Aerospace**

Kongsberg Defence & Aerospace is a supplier of defence products and systems for command and control, surveillance, space, tactical communications, remote weapon stations and missiles systems. They also have extensive capabilities within advanced composite manufacturing and maintenance, repair and overhaul within the aircraft and helicopter market. Kongsberg Defence & Aerospace has as of Q3 2023 4,270 employees and presence in 16 countries. Kongsberg Defence & Aerospace consists of five divisions:

*Integrated Defence Systems* - Develop and produce the air defence system NASAMS (National Advanced Surface-to-Air Missile System), monitoring systems and artillery fire power, as well as land- and vessel-based combat systems. NASAMS Air Defence System has been acquired by 13 countries. Integrated Defence Systems is also a provider of mission critical systems for the conventional submarine fleet worldwide. Kongsberg Defence & Aerospace has taken a key role in the design and use of autonomous ships and operations both for commercial and military customers. The Coastal Defence System (CDS) is a high performance ground based system that expands a defended area and enhances the total fighting capability. Provides state-of-the-art command, control and system integration solutions for Armed Forces around the world. Develop innovative technology for future remote tower related operations; virtual, contingency and remotely controlled towers.

*Land Systems* – A provider of Remote Weapon Systems (RWS) and has delivered more than 23,000 PROTECTOR Remote Weapon Systems to 28 nations. This includes the major U.S. program Commonly Remotely Operated Weapon Station (CROWS). Land Systems designs and manufactures ruggedised equipment to be used in advanced tactical communication systems – tactical communication solutions found in more than 30 countries and have been available for over 40 years. Between the M151 and M153 variants of remote weapon systems, Land Systems has delivered more than 18,000 systems to the U.S. Armed Services. Provides Through Life Support to increase the operational availability of their products, ensures updated performance of the systems and provides predictable life-cycle cost for customers.

*Missile Systems* – Has over 50 years' experience of missile development and production. Provides missiles for ships, vehicles, helicopters, patrol and combat aircraft. The Naval Strike Missile (NSM) is a long-range, precision strike weapon that seeks and destroys enemy ships at distances greater than 100 nautical miles. It eludes enemy radar and defence systems by performing evasive maneuvers and flying at sea-skimming altitude. The Joint Strike Missile (JSM) is based on the well-proven and modern technology of NSM and is the only fifth-generation cruise missile designed to be launched from the internal weapons bay of the F-35A fighter aircraft. NSM/JSM has been selected by 12 countries.

*Aerostructures & MRO* - Produces and supplies advanced lightweight composite and titanium components for F-35 combat aircraft, as well as Maintenance, Repair & Overhaul (MRO) services. The activities range from the manufacture of components for the F-35 Joint Strike Fighter Program, missile development, MRO&U and mechanical production for the NASAMS Air Defence System. It is a key provider of essential helicopter life-cycle support and carries out repair, maintenance and overhaul of helicopters and aircrafts in civil and military service. Performs services on key dynamic helicopter components for Sea King, AW101 and NH-90 helicopters. An innovative center for smart manufacturing of complex and lightweight composites and advanced alloy structures. Conduct, through Kongsberg Aviation Maintenance Services, maintenance, repair, overhaul and upgrade

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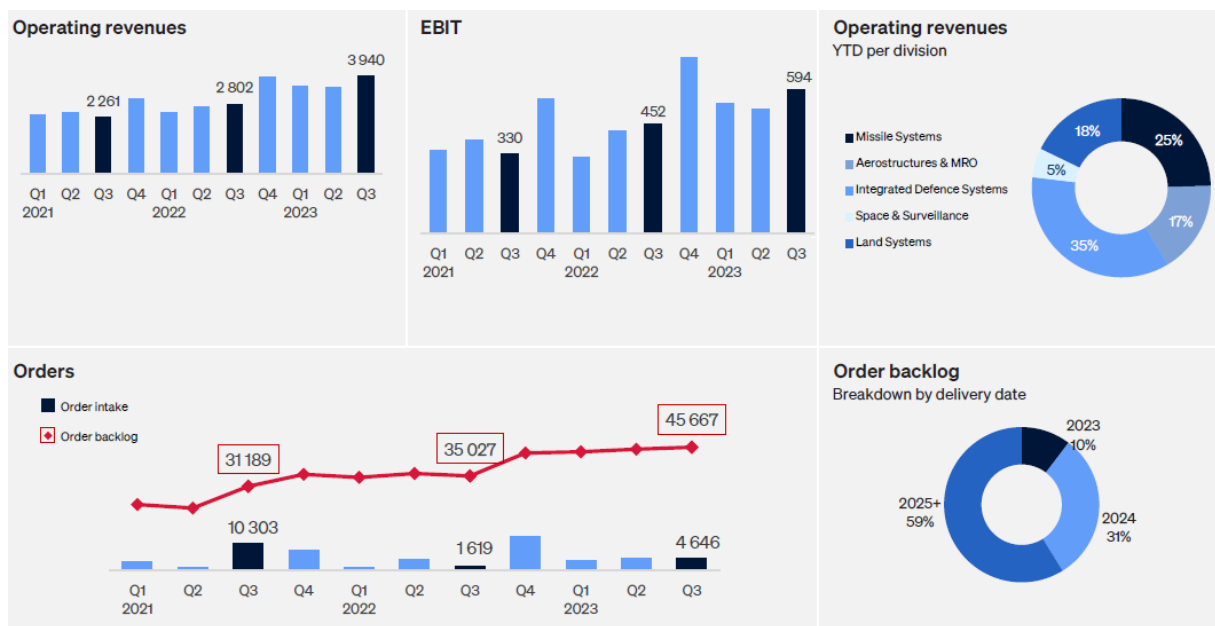
<sup>1</sup> Disclaimer - the information on the website does not form part of this Base Prospectus unless information is incorporated by reference into the Base Prospectus

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(MRO&U) of the Pratt & Whitney F135 engine, which powers all three variants of the 5<sup>th</sup> Generation F-35 Lightning II fighter aircraft.

*Space & Surveillance* - Delivers a broad spectrum of equipment, systems and services linked to space and maritime surveillance in more than 40 countries. Kongsberg Defence & Aerospace is a supplier of ground stations for the downloading and processing of satellite data. It has a strong design & manufacturing capability for satellite onboard electronics with hardware on more than 200 satellites. The portfolio includes equipment and components for satellites used for communication, navigation and earth observation, as well as space probes for space exploration. It is also a supplier of space equipment to ESA, and a supplier of equipment to scientific satellites, earth observation satellites and launcher. Kongsberg Defence & Aerospace is also a provider of optimised surveillance solutions for Vessel Traffic Services, Offshore Energy and Maritime security.

As of Q3 2023:



For an overview of all of Kongsberg Defence & Aerospace areas of operation, please see here: <https://www.kongsberg.com/kda/what-we-do/><sup>2</sup>

**Kongsberg Discovery**

Kongsberg Discovery has a broad technology portfolio combined with deep application knowledge and software that are important within fisheries, marine research, marine operations, ocean-based energy production and monitoring of critical infrastructure.

The portfolio of sensors and sensor solutions is key to mapping, monitoring and understanding the environmental conditions and values of the ocean space. This contributes to the 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. Kongsberg Discovery offers a range of robotised platforms, such as the autonomous underwater vehicle (AUV) HUGIN. Such platforms enable the sensors to reach even the most remote and inaccessible parts of the ocean space. Kongsberg

<sup>2</sup> Disclaimer - the Discovery information Kongsberg Discovery on the website does not form part of this Base Prospectus unless information is incorporated by reference into the Base Prospectus



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Discovery has as of Q3 2023 1,056 employees and presence in 7 countries. Kongsberg Discovery consists of four divisions:

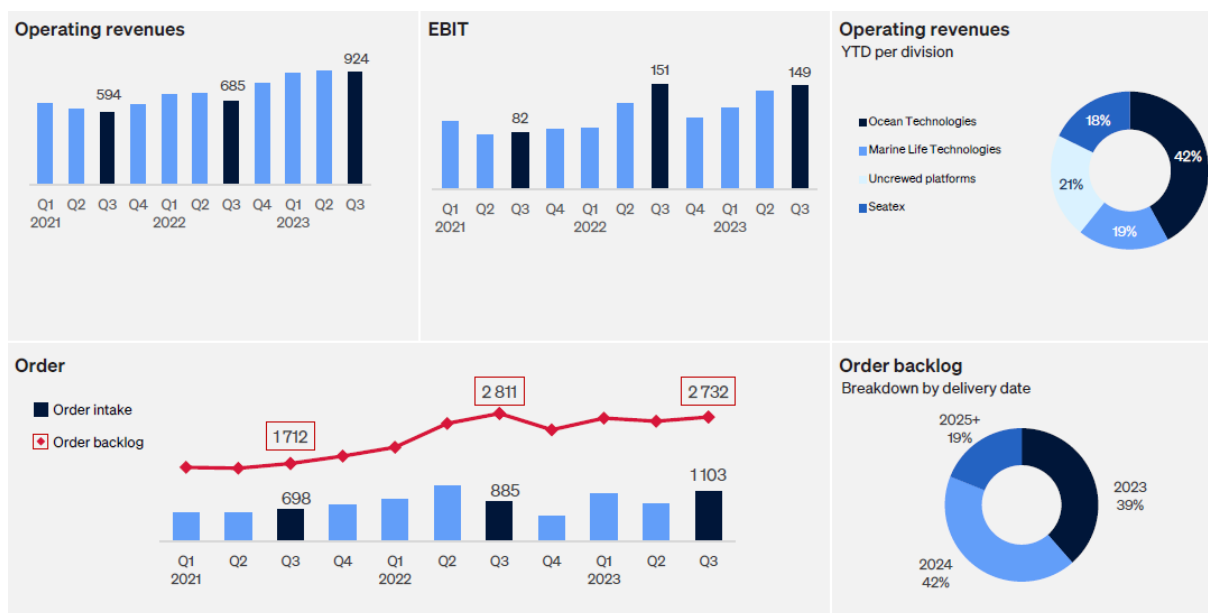
*Ocean Technologies* – The largest division in KD and has a strong technology backbone within hydro acoustics. OT designs, develops and manufactures products and solutions for mapping, naval sonars, ocean science in addition to positioning and communication.

*Marine Life Technologies* – Develops sensors and instruments for fish finding, fish estimation, fish classification and catch monitoring. Deals in retrofitting products on all vessel types and sizes, as well as in the newbuild market.

*Uncrewed platforms* - Designs and produces UAVs and AUVs with multi-role capabilities within commercial, scientific, governmental and defense applications.

*Seatex* – A product provider and a supplier to both commercial integrators and defense primes such as KM and KDA. Develops and manage some 150-200 products based on its deep technology within inertial sensors, radar, microwave and GNSS.

As of Q3 2023:



For an overview of all of Kongsberg Discovery’s products, please see here:

<https://www.kongsberg.com/discovery/products/><sup>3</sup>

**Kongsberg Digital**

Kongsberg Digital is an industrial software company that is transforming the way businesses design, operate, and maintain their assets. Kongsberg Digital is focused on taking up new and strengthening existing positions related to digitalisation within the oil and gas, wind and merchant marine markets the recent years. Software as a Service (SaaS) solutions Kognitwin Energy and Vessel Insight are the key drivers for growth in Kongsberg Digital. Kongsberg Digital has as of Q3 2023 1,216 employees and presence in 8 countries. Kongsberg Digital consists of three divisions:

<sup>3</sup> Disclaimer - the information on the website does not form part of this Base Prospectus unless information is incorporated by reference into the Base Prospectus

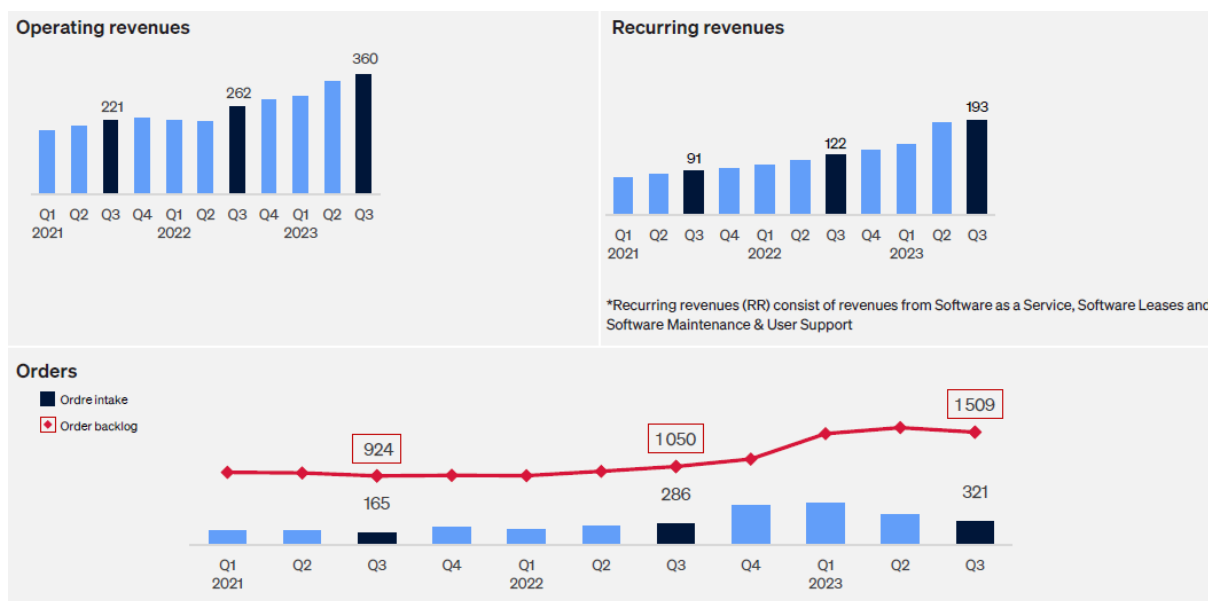
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*Digital Energy* - Develops and supplies industrial software to carbon-intensive industries such as energy, utilities, and renewables, accelerating the transition to Net Zero. The digital twin technology provides actionable insight and automated workflows for optimised operations and facility management. The division also supplies simulation and machine learning technology for the energy industry through LedaFlow® and K-Spice®.

*Digital Ocean* - Develops and supplies advanced software and simulator solutions for the maritime industry. The division uses industrial software to enhance performance and lower emissions by optimising operations in the maritime sector. Digital Ocean delivers Vessel Insight where users can utilise their data through SaaS applications in the marketplace. Vessel Insight is installed on more than 2,000 vessels and used by more than 7,000 users. The technology is D-INF(P) type approved and SP1 certified by DNV. The division currently has approximately 100 shipping companies in its customer portfolio and collaborates with over 40 partners. Digital Ocean also supplies digital twin technology for the maritime industry and offers advanced and dynamic simulators that give students and crew realistic and practical training in maritime operations.

*Digital Wells* - Develops and supplies advanced industrial software for well and drilling operations in the upstream sector. The SaaS platform SiteCom® supplies clients and operators with software and applications for data collection and visualisation of drilling operations in real-time, as well as applications for operational analysis and advanced decision support. The platform ensures safer, more reliable, and more efficient well operations. Through its partnership with Keystone, Digital Wells delivers a comprehensive and detailed solution for planning operations in conjunction with real-time data from SiteCom®. SiteCom® has over 30,000 users globally.

As of Q3 2023:



For an overview of all of Kongsberg Digital’s products, please see here: <https://www.kongsbergdigital.com/products><sup>4</sup>

<sup>4</sup> Disclaimer - the information on the website does not form part of this Base Prospectus unless information is incorporated by reference into the Base Prospectus

## **SUSTAINABILITY AND CLIMATE FOCUS**

The focus on sustainability and climate continues to increase and this affects the activities and priorities of Kongsberg's customers and suppliers' going forward. The technologies and solutions which Kongsberg is built on are to a large extent transferable to other industry verticals and the Group can benefit from the technology and competence it possesses to contribute to the green transition. For instance, Kongsberg Maritime's solutions for Dynamic Positioning have been an important delivery to vessels supporting the oil and gas market. These solutions are also especially important for vessels contributing in installation and maintenance of offshore wind farms. Strategic priorities are established within the Group to ensure that Kongsberg takes part in the new opportunities the climate change represent.

A particular focus area is offshore wind, where Kongsberg can utilise its current portfolio of products and solutions and where it also has a technology base to develop new solutions, that can both scale up offshore wind faster and at the same time ensuring to take the environment into account. Kongsberg's advanced underwater- and sensor-technology solutions and expertise are examples where Kongsberg develops solutions that ensure coexistence between different industries and the environment.

Another focus area is to be a leading partner in the development of decarbonisation solutions for the maritime industry. In 2022 Kongsberg has delivered several hybrid solutions, propulsion-systems and hull upgrades and control and monitoring solutions to passenger expeditions vessels, advanced offshore vessel, ferries, ro-ro vessels, naval ships and more. There is no 'silver bullet' solution towards getting a more carbon neutral shipping industry. Kongsberg Maritime is a key partner to the ship owners helping them in making informed choices about the most optimal solutions.

Another potential market where Kongsberg can contribute to solve the climate challenges is the development of autonomous and zero-emission vessels for short sea shipping. Kongsberg has taken a position in this development through the two projects Yara Birkeland and ASKO. This technology is a result of collaboration across the Group and includes defence technology. The same technology can be used in several future projects for autonomous zero-emission vessels and Kongsberg spearhead the development in several other projects.

Kongsberg launched, together with Jotun, the Hull-Skater technology in 2022. This is an underwater robot that will help reduce emissions and the risk of spreading invasive species to other geographical areas they do not belong though cleaning of the vessels hull. In 2022 the Hull-Skater technology was delivered to 20 vessels.

A key to make operations more efficient and reduce both greenhouse gas emissions and environmental impact is to make use of customers' vast amounts of data. Kongsberg Digital's cloud-based platform Vessel Insight and digital twins for ships and offshore installations help optimise the operations and reduce emissions.

In addition, Kongsberg operates in the space technology segment. With this technology Kongsberg delivers solutions used for monitoring illegal fishing, deforestation and oil spill. This technology is also used in collecting climate related data which allows for better understanding of climate change.

The existing technology and the position to develop new technology and market position create opportunities for Kongsberg to contribute to solve the climate challenges. For instance, technology for monitoring climate changes, technology for extreme weather conditions, new technology related to offshore wind, digitalisation and solutions that make use of alternative fuel. This can lead to increased revenues from existing technology solutions but also revenues from new solutions and products. Further, Kongsberg's focus on circular economy can increase the attractiveness of Kongsberg to customers while at the same time contribute to reduce the climate impact of own products.

## 7. Administrative, management and supervisory bodies

### BOARD OF DIRECTORS:

Name	Position
Eivind Reiten	Chairman of the Board
Per A. Sørli	Deputy chair of the Board
Kristin Færøvik	Member of the Board
Merete Hverven	Member of the Board
Morten Henriksen	Member of the Board
Kjersti Rød	Employee-elected member of the Board
Rune Fanøy	Employee-elected member of the Board
Oda Ellingsen	Employee-elected member of the Board

#### ***Eivind Reiten - Chair of the Board***

*Born:* 1953

*Position:* Self-employed, Chairman and member of several Boards

*Role:* Chairman of the Board and Chair of Compensation Committee

*Education:* Master in Economics (Cand.oecon) by the University of Oslo (1978)

*Relevant experience:* 30 years of experience from business and politics, including the position as State Secretary, Minister for Fisheries and Minister for Petroleum and Energy. Broad experience in Board-work, strategy and analysis. Worked 23 years in Hydro, the last 9 years as CEO.

*Member of the Board since:* 2017

*Number of shares in Kongsberg Gruppen ASA:* 3 850 (through his 100 per cent-owned company Mocca Invest AS)

*Directorships outside KONGSBERG:* Chairman of the Advisory Board of Stena Group, Anaxo Capital AS and SICP LLP. Board member of Globeleq Ltd.

#### ***Per A. Sørli - Deputy chair of the Board***

*Born:* 1957

*Position:* CEO of Borregaard ASA

*Role:* Member of the Board and member of Audit and Sustainability Committee

*Education:* Norwegian School of Economics & Business Administration, Bergen (1980)

*Special Experience:* Been employed by Borregaard since 1990, since 1999 as CEO and former CFO and EVP for the Fine Chemicals division. Former CFO at Bjølsen Valsemølle og Hafslund's US-Business

*Member of the board since:* 2019

*Number of shares in Kongsberg Gruppen ASA:* 3400

*Directorships outside KONGSBERG:* Deputy Chair of Inspiria Science Center AS, former board member of Sampo Group, Elkem and Tomra (Deputy Chairman) and Chairman of the Norwegian Industry.

***Kristin Færøvik - Member of the Board***

*Born:* 1962

*Position:* Professional Board Member

*Role:* Member of the Board, Kongsberg Group

*Education:* MSc Petroleum Engineering (Sivilingeniør)

*Member of the Board since:* 2023

*Committee:* Compensation Committee

*Number of shares in Kongsberg Gruppen ASA:* 0

*Directorships outside KONGSBERG:* Moreld, Sval Energi, Shearwater Geoservices, Bunker Holding, Edge Navigation.

***Merete Hverven - Member of the Board***

*Born:* 1978

*Position:* CEO of Visma AS

*Role:* Member of the board

*Education:* CEMS Master's Degree in International Management, Universitat St. Gallen, Switzerland, Master's Degree in Economics and Business Administration, NHH, Norway, Major in Finance

One-year program in Psychology, University of Bergen, Norway

*Relevant experience:* Has worked in Arthur Andersen and EY for a total of 10 years, working within Finance and Human Resources. Has more than 9 years of experience in Visma, working with overall strategy, M&A and Human Resources and 8 years in different roles in Top Management in Visma.

*Member of the board since:* 2021

*Number of shares in Kongsberg Gruppen ASA:* 0

*Directorships outside KONGSBERG:* Board Member of Visma Software International AS, PowerOffice AS, Visma Software AS, Visma Enterprise A/S, Visma Software Labs AS, Visma AS, Visma Raet BV, Finance AB, Visma e-conomic A/S, Visma Group Holding AS, Metatron AS, Visma Norge Holding AS, Visma Treasury AS, Visma Danmark Holding A/S, Visma Sverige Holding AB, Visma Finland Holding Oy, Visma Solutions Oy, Visma International Holding AS, Supervisory board for Visma Nederland BV, Roadtrip AS and Archangel AS.

***Morten Henriksen - Member of the Board***

*Born:* 1968.

*Position:* Chief Executive Officer Gassnova SF

*Role:* Member of the Board and Chair of Audit and Sustainability Committee

*Education:* Norwegian Institute of Technology (1991), Electric power.

*Member of the Board since:* 2013.

*Committee:* Audit committee

*Number of shares in Kongsberg Gruppen ASA:* 4 960

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*Directorships outside KONGSBERG:* Chair of the Board of Tekna Plasma Systems Inc. and Alytic. Board member of Kontali, Flumill AS and Future Materials AS.

***Kjersti Rød - Employee-elected member of the Board***

*Born:* 1969

*Position:* Senior Quality Advisor, Kongsberg Defence & Aerospace AS

*Role:* Employee-elected member of the board

*Education:* Master of Management - field of study: Project Management, Bachelor in Electronics, Business Economist

*Member of the Board since:* 2023

*Been with the group since:* 1997

*Number of shares in Kongsberg Gruppen ASA:* 1953

*Directorships outside KONGSBERG:* Chairman of the Board IL Skrim Kongsberg, Chairman of the Board Tekna-P KDA, Board member of Tekna Kongsberg and Former board member of Kongsberg Defence & Aerospace AS.

***Rune Fangøy - Employee-elected member of the Board***

*Born:* 1978

*Position:* R&D Manager Electronic Design, Subsea Acoustic Technology

*Role:* Employee-elected member of the Board

*Education:* Certificate in production of electronics

*Relevant experience:* Former board member of Kongsberg Maritime AS (4 years)

*Member of the board since:* 2021

*Been with the group since:* 2001

*Number of shares in Kongsberg Gruppen ASA:* 216

*Directorships outside KONGSBERG:* 0.

***Oda Ellingsen- Employee-elected member of the Board***

*Born:* 1984

*Position:* Project Manager KONGSBERG Technology Forum, KONGSBERG Maritime

*Role:* Employee-elected member of the Board

*Education:* PhD within Technology Management at Norwegian University of Science and Technology (NTNU, 2019), Visiting Student Scholar within Organizational Research at Stanford University (2016), Master of Science (Siv.ing) Industrial Economics & Technology Management (NTNU School of Entrepreneurship, 2013), Mechanical Engineer (B.Sc.) Product Development & Systems Design at NTNU Campus Ålesund (former Ålesund University College, 2011), and Certificate as a Skilled Worker in the subject CNC-Operator (2008).

*Member of the Board since:* 2021

*Been with the Group since:* 2006

*Number of shares in Kongsberg Gruppen ASA:* 1 350

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*Directorship outside of KONGSBERG:* Board member Ålesund Ballet School & the Welfare Club Bølgen (KONGSBERG site Ålesund).

**CORPORATE MANAGEMENT:**

<b>Name</b>	<b>Position</b>
Geir Håøy	President and Chief Executive Officer
Mette Toft Bjørgen	Group Executive Vice President and Chief Financial Officer
Eirik Lie	Executive Vice President KONGSBERG / President Kongsberg Defence & Aerospace
Lisa Edvardsen Haugan	Executive Vice President KONGSBERG / President Kongsberg Maritime
Martin Wien Fjell	Executive Vice President KONGSBERG / President Kongsberg Discovery
Even Aas	Group Executive Vice President Public Affairs, Communication and Sustainability
Iver Christian Olerud	Group Executive Vice President Strategy and Corporate Development
Christian Karde	Group Executive Vice President General Counsel and Chief of Staff

***Geir Håøy - President and Chief Executive Officer***

*Born:* 1966

*Position:* President and Chief Executive Officer

*Experience:* Former President of Kongsberg Maritime with broad international experience from different positions in the company, including head of Kongsberg Maritime's activities in Singapore and South-Korea.

*Education:* Engineer from Vestfold University College (1989).

*Been with the Group since:* 1993

*Number of shares in Kongsberg Gruppen ASA:* 44 352

*Directorships outside the Group:* 0.

***Mette Toft Bjørgen - Group Executive Vice President and Chief Financial Officer***

*Born:* 1976

*Position:* Group Executive Vice President and Chief Financial Officer

*Experience:* Former Chief Financial Officer (CFO) in Kongsberg Defense & Aerospace. Previously worked as CFO at Ekornes and held various positions within finance and analysis at Equinor and Carnegie.

*Education:* Norwegian School of Economics and University of Melbourne

*Been with the Group since:* 2021

*Number of shares in Kongsberg Gruppen ASA:* 928

*Directorships outside the Group:* Member Board Of Directors in Patria, Statnett SF's pensjonskasse and Ringerike Sparebanks Pensjonskasse.

***Eirik Lie - Executive Vice President KONGSBERG / President Kongsberg Defence & Aerospace***

*Born:* 1966

*Position:* Executive Vice President KONGSBERG / President Kongsberg Defence & Aerospace

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*Experience:* Background as a software engineer and has worked within KONGSBERG's defence business his entire career. Since 2006 headed the Integrated Defence Systems division. Prior to this, he has, amongst others, experience from working in the USA, as a specialist on air defence systems and as head of development.

*Education:* Kongsberg College of engineering, Data Engineering. Royal Norwegian Navy Officer Candidate School

*Been with the Group since:* 1990

*Number of shares in Kongsberg Gruppen ASA:* 15 722

*Directorships outside the Group:* 0.

***Lisa Edvardsen Haugan - Executive Vice President KONGSBERG / President Kongsberg Maritime***

*Born:* 1976

*Position:* Executive Vice President KONGSBERG / President Kongsberg Maritime

*Experience:* Former EVP of Deck Machinery & Motion Control, Kongsberg Maritime. Previous roles in KONGSBERG include EVP Finance and Finance Director in Kongsberg Maritime, as well as Managing Director and Chair of Kongsberg Evotec AS and Finance Director at Kongsberg Protech Systems. Ms Haugan also has experience from leadership positions within an accounting company.

*Education:* BI Norwegian Business School and University of South-Eastern Norway

*Been with the Group since:* 2007

*Number of shares in Kongsberg Gruppen ASA:* 6 850

*Directorships outside the Group:* 0.

***Martin Wien Fjell - Executive Vice President KONGSBERG / President Kongsberg Discovery***

*Born:* 1980

*Position:* Executive Vice President KONGSBERG / President Kongsberg Discovery

*Experience:* Former Executive Vice President Global Customer in Kongsberg Maritime. Previous Vice President Group Business Development in Kongsberg Group. Experience from Umoe Maritime as CFO and Business Development, partner in Fondsinans and Analyst at Morgan Stanley.

*Education:* Norwegian School of Economics

*Been with the Group since:* 2013

*Number of shares in Kongsberg Gruppen ASA:* 5387

*Directorships outside the Group:* Chairman in the Board of Fjellstøtt AS.

***Even Aas - Group Executive Vice President Public Affairs, Communication and Sustainability***

*Born:* 1961

*Position:* Group Executive Vice President Public Affairs, Communication and Sustainability

*Experience:* Formerly employed by the Norwegian Confederation of Trade Unions, political adviser and later state secretary for commerce and shipping in the Ministry of Foreign Affairs. Even Aas has also worked for Telenor.



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*Education:* Economist from the University of Oslo (1988).

*Been with the Group since:* 1998

*Number of shares in Kongsberg Gruppen ASA:* 30 476

*Directorships outside the Group:* Chair of Maritime Forum and Expo 2012 Norway.

***Iver Christian Olerud - Group Executive Vice President Strategy and Corporate Development***

*Born:* 1976

*Position:* Group Executive Vice President Strategy and Corporate Development

*Experience:* CFO Kongsberg Defence & Aerospace AS, SVP Financial Impact Telenor Group Transformation, CFO B2B division Telenor Norway, Director M&A Telenor Group, Business Controller Elkem, Consultant Deloitte, several Directorships.

*Education:* NHH Norwegian School of Economics

*Been with the Group since:* 2018

*Number of shares in Kongsberg Gruppen ASA:* 7 146

*Directorships outside the Group:* Board Member of Patria.

***Christian Karde - Group Executive Vice President General Counsel and Chief of Staff***

*Born:* 1968

*Position:* Group Executive Vice President General Counsel and Chief of Staff

*Experience:* Attorney in the Norwegian Law firm Selmer and attorney at the Oslo Stock Exchange.

*Education:* Law Degree from the University in Tromsø

*Been with the Group since:* 2003

*Number of shares in Kongsberg Gruppen ASA:* 3 666

*Directorships outside the Group:* Chair of the Norwegian Bar Association committee on in house counsels.

There are, no potential conflicts of interest between any duties carried out on behalf of the Company of the persons referred to in this section and their private interests or other duties.

All the members of the Board of Directors and Corporate Management can be reached at the Company's registered business address, Kirkegårdsveien 45, 3616 Kongsberg, Norway.

**THE NOMINATING COMMITTEE**

Kongsberg Gruppen ASA has a Nomination Committee. The Committee's work is regulated by special instructions adopted by the General Meeting. The main task is to make recommendations to the Company's General Meeting regarding the election of shareholder-elected Board members. The nominations shall be substantiated and recommend a nominee for the Chair of the Board separately. In the work on finding candidates for the Board, the Committee is in contact with relevant shareholders, Board members and the CEO. In addition, the Nominating Committee shall submit proposals for the remuneration of Board members and their deputies, and make an annual evaluation of the work of the Board.

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The current Nominating Committee consists of: Vigdis Almestad (chair), Torkel Storflor Halmø, Karl C. W. Mathisen and Erik Must.

### **THE AUDIT AND SUSTAINABILITY COMMITTEE**

The Audit and Sustainability Committee shall act as a preparatory body for the Board of Directors and support the Board in its responsibilities related to financial reporting, auditing, internal control compliance with rules of conduct, sustainability and overall risk management. The Audit and Sustainability Committee is also a preparatory body in terms of non-financial policy and control.

The current Audit and Sustainability Committee consists of: Morten Henriksen (chair), Per A. Sørli and Oda Ellingsen.

### **COMPENSATION COMMITTEE**

The Compensation Committee shall prepare issues for Board discussion related to remuneration, management development and diversity. This includes, among others, discussion of issues associated with the remuneration for the CEO, and questions of principle relating to salary levels, bonus systems, pension schemes/terms, employment contracts, etc. for leading employees. The committee also prepares issues regarding other conditions associated with remuneration that the committee considers of particular significance to the company's competitive position, profile, recruitment ability, reputation, etc. In addition, the committee prepares for discussion of the Group's management development plans, performance reviews and succession plans for managers, with particular emphasis on ensuring diversity.

The Compensation Committee consists of the Chair of the Board, one shareholder-elected director and one employee-elected director. The current Compensation Committee consists of: Eivind K. Reiten (chair), Kristin Færøvik and Rune Fanøy.

## 8. Major shareholders

The Company's share capital as of the date of this Base Prospectus is NOK 219 902 311.25, divided among 175 921 849 shares with a nominal value of NOK 1.25. The shares are all Class A shares. All shares carry the same rights in the Company. At General Meetings, each share carries one vote. The shares are registered in VPS under ISIN NO0003043309.

Kongsberg Gruppen ASA is listed on the Oslo Stock Exchange (OSE) under the ticker KOG.

### The 20 largest shareholders in Kongsberg Gruppen ASA as of 30.11.2023:

<b>Shareholders</b>	<b>Shares</b>	<b>% of shares</b>
NÆRINGS- OG FISKERIDEPARTEMENTET	87,968,126	50.00
FOLKETRYGDFONDET	10,263,089	5.83
MUST INVEST AS	4,449,609	2.53
DANSKE BANK	3,231,572	1.84
STATE STREET BANK AND TRUST COMP	2,490,809	1.42
MP PENSJON PK	2,178,658	1.24
FLØTEMARKEN AS	2,000,000	1.14
JPMORGAN CHASE BANK, N.A., LONDON	1,559,747	0.89
CITIBANK, N.A.	1,423,577	0.81
STATE STREET BANK AND TRUST COMP	1,420,219	0.81
STATE STREET BANK AND TRUST COMP	1,410,128	0.80
THE BANK OF NEW YORK MELLON SA/NV	1,374,381	0.78
THE NORTHERN TRUST COMP, LONDON BR	1,251,008	0.71
DANSKE INVEST NORSKE INSTIT. II.	1,123,700	0.64
VERDIPAPIRFONDET KLP AKSJENORGE IN	946,681	0.54
STATE STREET BANK AND TRUST COMP	943,967	0.54
THE NORTHERN TRUST COMP, LONDON BR	925,085	0.53
STATE STREET BANK AND TRUST COMP	918,772	0.52
STATE STREET BANK AND TRUST COMP	893,981	0.51
VERDIPAPIRFONDET ALFRED BERG GAMBA	893,237	0.51
20 largest shareholders total	127,666,346	72.57
Other shares	48,255,503	27.43
<b>Total</b>	<b>175,921,849</b>	<b>100.00</b>

The Norwegian state owns 50.004 per cent of the shares in Kongsberg Gruppen ASA, and it therefore has the ability to in a material way control and affect the decisions made by the Annual General Meeting in the Company. The State's ownership share is managed by the Ministry of Trade, Industry and Fisheries. The objectives and exercising of shareholder rights by the Government are published in the white paper report no. 6 to the Norwegian Parliament (2022-2023).

The State's ownership in Kongsberg Gruppen ASA is classified within category 1, which states "*The State's goal as owner is the highest possible return over time in a sustainable manner.*"

The white paper report states specifically for Kongsberg Gruppen ASA that: "*The State's rationale for ownership in Kongsberg Gruppen is to maintain a high-tech industrial company with head office functions in Norway and to have control of a strategic defence industry supplier.*"

There are no arrangements, known to the Company, 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 Limited Companies Act and the Norwegian Securities Trading Act.

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

The consolidated financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS) as adopted by the European Union (EU) and related interpretations, as well as the Norwegian disclosure requirements according to the Accounting Act applicable. The financial statements for Kongsberg Gruppen ASA have been prepared in accordance with the Norwegian Accounting Act and generally accepted accounting practices in Norway. The interim financial statements are compiled in accordance with IAS 34 (interim reporting), stock exchange regulations and the additional requirements of the Securities Trading Act.

The financial information of Kongsberg Gruppen ASA is incorporated by reference. Please see the cross-reference list in section 12 in this Base Prospectus:

<i>Kongsberg Gruppen ASA:</i>	<i>Parent</i>	<i>Group</i>	<i>Group</i>	<i>Group</i>
	<b>2022</b>	<b>2022</b>	<b>H1 2023</b>	<b>Q3 2023</b>
	<i>audited</i>	<i>audited</i>	<i>unaudited</i>	<i>unaudited</i>
Income statement	Page 262	Page 193	Page 19	Page 19
Balance sheet	Page 263	Page 194	Page 20	Page 20
Cash flow statement	Page 264	Page 196	Page 22	Page 22
Notes	Page 265 - 276	Page 197 - 261	Page 23 - 30	Page 23 - 30
Accounting principles	Page 265 - 266	Page 197 - 198	Page 23	Page 23
Auditors report	Page 278 - 280	Page 278 - 280	-	-

**2022:** <https://www.kongsberg.com/globalassets/corporate/investor-relations/annual-report-2022/opdatert-rapport3/kog-rapport-2022-gb-final-pdf-290323.pdf>

**H1 2023:** <https://www.kongsberg.com/globalassets/corporate/investor-relations/quarterly-reports/2023/q2/q2-report-english.pdf>

**Q3 2023:** <https://www.kongsberg.com/globalassets/corporate/investor-relations/quarterly-reports/2023/q3/2023-q3-repport.pdf>

The historical financial information for 2022 has been audited. The historical financial information for the interim reports has not been audited.

### OTHER STATEMENTS FOR THE COMPANY

#### *Financial statements and trend information*

There is 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 statements have been published. Furthermore, there has been no material adverse change in the prospects of the Company since the date of the last published audited financial statements, and there is no significant change in the financial performance of the Group since the end of the last financial period for which financial information has been published to the date of this Base Prospectus.

There are no known trends, uncertainties, demands, commitments or events that are reasonably likely to have a material effect on the Company's prospects for at least the current financial year.

#### *Material contracts*

There are no material contracts that are entered into outside of the ordinary course of the Company's business, which could result in any group member being under an obligation or entitlement that is

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material to the Company's ability to meet its obligation to security holders in respect of the securities being issued.

*Legal and arbitration proceedings*

There are no governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Company is aware), during a period covering the previous 12 months which may have, or have had in the recent past, significant effects on the Company's and/or Group's financial position or profitability.

**SUMMARY OF DISCLOSED INFORMATION**

All of Kongsberg Gruppen ASA's stock exchange announcements are available on the Company's website:

<https://www.kongsberg.com/investor-relations/notifications-and-news/>

The below table is a summary of the information disclosed by the Company under Regulation (EU) 596/2014 over the last 12 months which is relevant at the date of the Base Prospectus.

<b>ADDITIONAL REGULATED INFORMATION REQUIRED TO BE DISCLOSED UNDER THE LAWS OF A MEMBER STATE</b>	
<i>Date</i>	<i>Description</i>
27.10.2023	NOK 1.3 BILLION IN OPERATING PROFIT AND CONTINUED STRONG GROWTH
20.10.2023	Financial calendar
03.07.2023	Capital reduction completed, cancellation of own shares
23.05.2023	Successful placement of new senior unsecured bonds
22.05.2023	Election of the employees' representatives to the board
22.05.2023	Contemplated issuance of senior unsecured NOK bonds
11.05.2023	Annual General Meeting held on 11 May 2023
27.04.2023	29 PER CENT GROWTH AND MORE THAN NOK 1 BILLION IN OPERATING PROFIT
20.04.2023	Notice of annual general meeting
13.04.2023	Mette Toft Bjørgen has been appointed as the new Chief Financial Officer at Kongsberg Gruppen ASA (KONGSBERG)
05.03.2023	Chief Financial Officer has decided to resign
10.02.2023	Key information relating to the cash dividend to be paid by Kongsberg Gruppen ASA
10.02.2023	KONGSBERG secured more than NOK 45 billion in new order intake and delivered 16 per cent growth in operating revenues in 2022
17.01.2023	KONGSBERG enter into agreement for purchase of own shares for employee share program
28.10.2022	KONGSBERG achieved 25% revenue growth and record-high EBITDA during the quarter
<b>ANNUAL FINANCIAL AND AUDIT REPORTS</b>	
<i>Date</i>	<i>Description</i>
30.03.2023	Annual report and sustainability report 2022
<b>HALF YEARLY FINANCIAL REPORTS AND AUDIT REPORTS/LIMITED REVIEWS</b>	
<i>Date</i>	<i>Description</i>
12.07.2023	STRONG GROWTH AND NOK 1 BILLION EBIT
30.09.2022	KONGSBERG: Q2 and first half 2022 results - statement update
<b>MANDATORY NOTIFICATION OF TRADE PRIMARY INSIDERS</b>	
<i>Date</i>	<i>Description</i>
21.06.2023	Share program for employees – related parties' transactions
20.06.2023	Share program for employees
20.04.2023	CORR: Transfer of shares in long-term incentive program

## Base Prospectus

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20.04.2023 Transfer of shares in long-term incentive program

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13.02.2023 Mandatory notification of trade for close associate

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**INSIDE INFORMATION**

<i>Date</i>	<i>Description</i>
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04.12.2023	KONGSBERG awarded framework agreement for the maintenance of Norwegian frigates worth up to NOK 17 billion
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05.09.2023	KONGSBERG signs Naval Strike Missile Coastal Defence System contract with Poland worth approximately NOK 16 billion
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04.01.2023	KONGSBERG has signed a Naval Strike Missile contract with Australia
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**EX DATE**

<i>Date</i>	<i>Description</i>
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12.05.2023	Ex-dividend NOK 12/share today
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**ACQUISITION OR DISPOSAL OF THE ISSUER'S OWN SHARES**

<i>Date</i>	<i>Description</i>
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24.08.2023	Transactions carried out under the share buy-back program for KONGSBERG related to the employee share program
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16.06.2023	Transactions carried out under the share buy-back program for KONGSBERG related to the employee share program
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12.06.2023	Transactions carried out under the share buy-back program for KONGSBERG related to the employee share program
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05.06.2023	Transactions carried out under the share buy-back program for KONGSBERG related to the employee share program
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30.05.2023	Transactions carried out under the share buy-back program for KONGSBERG related to the employee share program
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22.05.2023	Transactions carried out under the share buy-back program for KONGSBERG related to the employee share program
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15.05.2023	Transactions carried out under the share buy-back program for KONGSBERG related to the employee share program
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08.05.2023	Transactions carried out under the share buy-back program for KONGSBERG related to the employee share program
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02.05.2023	Transactions carried out under the share buy-back program for KONGSBERG related to the employee share program
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24.04.2023	Transactions carried out under the share buy-back program for KONGSBERG related to the employee share program
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17.04.2023	Transactions carried out under the share buy-back program for KONGSBERG related to the employee share program
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11.04.2023	Transactions carried out under the share buy-back program for KONGSBERG related to the employee share program
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29.03.2023	Subscription period for employee share program completed
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16.01.2023	Market part of 2022-2023 share buyback programme finalised
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09.01.2023	Transactions carried out under the share buy-back program
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02.01.2023	Transactions carried out under the share buy-back program
------------	-----------------------------------------------------------

27.12.2022	Transactions carried out under the share buy-back program
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19.12.2022	Transactions carried out under the share buy-back program
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12.12.2022	Transactions carried out under the share buy-back program
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05.12.2022	Transactions carried out under the share buy-back program
------------	-----------------------------------------------------------

28.11.2022	Transactions carried out under the share buy-back program
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21.11.2022	Transactions carried out under the share buy-back program
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14.11.2022	Transactions carried out under the share buy-back program
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07.11.2022	Transactions carried out under the share buy-back program
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31.10.2022	Transactions carried out under the share buy-back program
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24.10.2022	Transactions carried out under the share buy-back program and transactions related to long term incentive scheme and employee share program
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17.10.2022	Transactions carried out under the share buy-back program and transactions related to long term incentive scheme and employee share program
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10.10.2022 Transactions carried out under the share buy-back program and transactions related to long term incentive scheme and employee share program

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03.10.2022 Transactions carried out under the share buy-back program and transactions related to long term incentive scheme and employee share program

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## **10. Documents on display**

For the term of the Base Prospectus the following documents, where applicable, may be inspected:

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

The documents may be inspected at the Company's website: [www.kongsberg.com](http://www.kongsberg.com).



## **11. 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 Bonds to be offered to the public or admitted to trading on a regulated market situated or operating within any EEA country.

This chapter describes the types of financial instruments that can be linked to this Base Prospectus. A Bond is a financial instrument as defined in Norwegian Securities Trading Act's (Verdipapirhandellovens) § 2-2.

### **11.1 SECURITY TYPE**

Bonds are debt instruments issued by the Issuer pursuant to the applicable Bond Terms, including any Additional Bonds.

The Bonds are electronically registered in book-entry form with the central securities depository (CSD). Any restrictions on the free transferability of the securities will be specified in the Final Terms.

### **11.2 THE BONDS TERMS AND CONDITIONS**

#### *11.2.1 Bond Terms and Legislation*

The Bond Terms will be entered into between the Issuer and the Bond Trustee. The Bond Terms regulates the Bondholder's rights and obligations in relations with the issue. The Bond Trustee enters into the agreement 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.

When bonds are subscribed/purchased, the Bondholder has accepted the Bond Terms and is bound by the terms of the Bond Terms.

Information regarding bondholders, bondholders' meeting and the Bondholder's right to vote are described in the applicable Bond Terms. The specific reference to the Bond Terms will be specified in the applicable Final Terms. Information regarding the role of the Bond Trustee will be described in the Bond Terms.

The Bond Terms will be attached to the Final Terms for each Bond issue and will be available through the Issuer's website: [www.kongsberg.com](http://www.kongsberg.com).

Kongsberg Gruppen ASA is subject to the laws of Norway, including the Public Limited Companies Act. The Bond Terms shall be governed by and construed in accordance with Norwegian law.

#### *11.2.2 Outstanding bonds*

The bond issues may either be an open bond issue or closed for increasing the outstanding amount. Outstanding Bonds means any Bonds not redeemed or otherwise discharged. The Initial Bond Issue and Maximum Issue Amount will be specified in the applicable Final Terms.

If Maximum Issue Amount is applicable the Issuer may subsequently issue Additional Bonds on one or more occasions (each a "Tap Issue") until the Nominal Amount of all Additional Bonds plus the Initial Bond Issue equals in aggregate the Maximum Issue Amount. The Issuer may, upon written confirmation from the Bond Trustee, increase the Maximum Issue Amount. Tap Issues must take place no later than five Business Days prior to the Maturity Date.

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*11.2.3 Payments in respect of the Bonds*

On the Repayment Date the Issuer shall pay in respect of each Bond the Nominal Amount at a price equal to the Redemption Price, unless otherwise stated in the Bond Terms, to the Bondholders. The Repayment Date will be specified in the applicable Final Terms.

The Issuer may have the option to early redeem the Bonds (Call). The terms for early redemption will be specified in the applicable Final Terms.

The Bondholders may also have the right to require that the Issuer purchases all or some of the Bonds held by that Bondholder (Put). The specific terms will be specified in the applicable Final Terms.

The Bonds will either be fixed rate bonds or floating rate bonds. On each Interest Payment Date the Issuer shall in arrears pay the accrued Interest Rate amount to the Bondholders. The specific terms will be specified in the applicable Final Terms.

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

*11.2.4 Bonds with fixed rate*

Bonds with a fixed interest rate shall bear interest at the percentage (%) set out in the Final Terms. The Outstanding Bond will accrue interest at the Interest Rate on the Nominal Amount for each Interest Period, commencing on and including the first date of the Interest Period, and ending on but excluding the last date of the Interest Period.

Interest shall be calculated on the basis of a 360-day year comprised of twelve months of 30 days each (30/360-days basis), unless:

- i) the last day in the relevant Interest Period is the 31<sup>st</sup> calendar day but the first day of that Interest Period is a day other than the 30<sup>th</sup> or the 31<sup>st</sup> 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.

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

*11.2.5 Bonds with floating rate*

Bonds with floating rate shall bear interest at a rate per annum equal to the Reference Rate + Margin as set out in the Final Terms.

The Outstanding Bonds will accrue interest at the Interest Rate on the aggregate Nominal Amount for each Interest Period, commencing on and including the first date of the Interest Period (or the Issue Date, for the first Interest Period), and ending on but excluding the last date of the Interest Period. The Interest Rate shall be adjusted by the Bond Trustee on each Interest Quotation Date during the term of the Bonds.

Interest shall be calculated on the 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).

The Reference Rate, Margin, Interest Period and the current Interest Rate will be specified in the applicable Final Terms.

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### *11.2.6 Use of proceeds*

The specific use of proceeds including the net proceeds from the bond issue will be specified in the applicable Final Terms.

### *11.2.7 Status*

The Bonds will constitute senior debt obligations of the Issuer. The Bonds will rank pari passu between themselves and will rank at least pari passu with all other obligations of the Issuer (save for such claims which are preferred by bankruptcy, insolvency, liquidation or other similar laws of general application).

If other statuses, it will be specified in the applicable Final Terms.

### *11.2.8 Security*

The Bonds may either be unsecured or secured. The level of any security will be described in the applicable Final Terms.

### *11.2.9 Approvals*

The specific Bond issues will be subject to approval by the Issuer's Board. The date of the decision will be stated in the Final Terms.

The Base Prospectus has been approved by Finanstilsynet, as the competent authority in accordance with the EU Prospectus Regulation 2017/1129.

The applicable Final Terms will be submitted to Finanstilsynet – [prospekter@finansstilsynet.no](mailto:prospekter@finansstilsynet.no) - for information in connection with an application for listing of a new Bond issue or a Tap Issue in an already listed Bond.

### *11.2.10 Fees, Expenses and Tax legislation*

The prospectus fee for the Base Prospectus including a template for the Final Terms is NOK 98,000. In addition, there will be 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.

Any public fees payable in connection with the Bond Terms and fulfilling of the obligations pursuant to the Bond Terms shall be covered by the Issuer. The Issuer is not responsible for reimbursing any public fees levied on the trading of Bonds. The Issuer is responsible for withholding any withholding tax imposed by relevant law.

At the date of this Base Prospectus, there is no withholding tax on bonds in Norway.

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.

### *11.2.11 Rating*

At the date of this Base Prospectus, Kongsberg Gruppen ASA is awarded a long-term issuer rating of A- with a «stable prospect» by the credit rating agency Nordic Credit Rating (NCR). The standalone credit assessment is BBB+. 'A' rated entities and instruments demonstrate high credit quality with a low default risk. 'BBB' rated entities and instruments demonstrate medium credit quality with a

## Base Prospectus

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moderate default risk. The ratings are modified by plus (+) and minus (-) where required to show their relative position within the rating category.

NCR is established in the European Union and are registered under Regulation (EC) No. 1060/2009 (as amended) (the "CRA Regulation") and are on the list of registered credit rating agencies published on ESMA website: <https://www.esma.europa.eu/supervision/credit-rating-agencies/risk><sup>5</sup>. A credit rating is not a recommendation to buy, sell or hold securities and may be revised or withdrawn by the Rating Agency at any time.

### 11.3 DEFINITIONS

This section includes a summary of the definitions set out in any Bond Terms as well as certain other definitions relevant for the Prospectus. If these definitions at any point in time no longer represents the correct understanding of the definitions set out in the Bond Terms, the Bond Terms shall prevail.

Additional Bonds:	Means the debt instruments issued under a Tap Issue, including any Temporary Bonds.
Bond Terms:	The Bond Terms including all attachments which form an integrated part of the Bond Terms, in each case as amended and/or supplemented from time to time.  The Bond Terms will be attached to the Final Terms.
Bond Trustee:	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.  The Bond Trustee, being Nordic Trustee AS, Postboks 1470 Vika, 0116 Oslo.
Bondholder:	A person who is registered in the CSD as directly registered owner or nominee holder of a Bond, subject however to the Clause for <i>Bondholders' rights</i> in the Bond Terms.
Bondholders' Meeting:	Meeting of Bondholders as set forth in the Clause <i>Bondholders' Decisions</i> in the Bond Terms.
Bonds:	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.
Business Day:	A day on which both the relevant CSD settlement system is open, and the relevant currency of the Bonds settlement system is open.

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<sup>5</sup> Disclaimer - the information on the website does not form part of this Base Prospectus unless information is incorporated by reference into the Base Prospectus

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**Business Day Convention:** Means that if the last day of any Interest Period originally falls on a day that is not a Business Day:

- a) If Modified Following Business Day is specified (FRN), 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.
- b) If No Adjustment is specified (Fixed Rate), no adjustment will be made to the Interest Period.

Business Day Convention will be specified in the Final Terms.

**Calculation Agent:** For Bonds with a Bond Trustee, the Bond Trustee will be the Calculation Agent.

The Calculation Agent will be specified in the Final Terms.

**Call:** The Issuer may have the option to early redeem the Bonds.

The terms for early redemption will be specified in the applicable Final Terms.

**Change of Control Event:** 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.

**CSD:** The central securities depository in which the Bonds are registered.

Unless otherwise specified in the Final Terms, the following Securities Depository will be used: Norwegian Central Securities Depository: Euronext Securities Oslo ("Verdipapirsentralen" or "VPS"), P.O. Box 1174, 0107 Oslo.

**Currency:** The currency in which the Bond is denominated.

Currency will be specified in the Final Terms.

**Day Count Convention:** The convention for calculation of payment of interest;

- a) If Fixed Rate, the interest shall be calculated on the basis of a 360-day year comprised of twelve months of 30 days each (30/360-days basis), unless:
  - (i) the last day in the relevant Interest Period is the 31st calendar day but the first day of that Interest Period is

Base Prospectus

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- 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.
- b) If FRN, the interest shall be calculated on the 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).

Day Count Convention will be specified in the Final Terms.

**Exchange:** Shall have the meaning ascribed to such term in the *Interpretation* in the Bond Terms, setting out the exchange or other recognized marketplace for securities, on which the Issuer has, or has applied for, listing of the Bonds.

The relevant Exchange, if any, will be specified in the Final Terms.

**Fixed Rate:** Means if the Interest Rate is stated in percentage (%).

**FRN:** Means if the Interest Rate is stated as Reference Rate + Margin.

**Group:** Means the Issuer and its Subsidiaries from time to time.

**Interest Payment Date:** Means the last day of each Interest Period.

**Interest Period:** Means, subject to adjustment in accordance with the Business Day Convention, the periods set out in the Clause *Interpretation* in the Bond Terms, provided however that an Interest Period shall not extend beyond the Maturity Date.

The Interest Period will be specified in the Final Terms.

**Interest Quotation 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:** Rate of interest applicable to the Bonds;

- a) If Fixed Rate, the Bonds shall bear interest at the percentage (%).
- b) If FRN, the Bonds shall bear interest at a rate per annum which is the aggregate of the Reference Rate for the relevant Interest Period plus the Margin.

The Interest Rate will be specified in the Final Terms.

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ISIN:	International Securities Identification Number for the Bond.  ISIN will be specified in the Final Terms.
Issue Date:	The date of the Bond Issue.  Issue Date will be specified in the Final Terms.
Issue Price:	The price in percentage of the Initial Nominal Amount to be paid by the Bondholders at the applicable Issue Date.  Issue Price will be specified in the Final Terms.
Issuer:	Kongsberg Gruppen ASA, a company existing under the laws of Norway with registration number 943 753 709 and LEI-code 5967007LIEEXZXJ9HK73.
Issuer's Bonds:	Means any Bonds which are owned by the Issuer or any Affiliate of the Issuer.
LEI-code:	Legal Entity Identifier, a unique 20-character code that identifies legal entities that engage in financial transactions.
Listing:	Listing of Bonds takes place on the basis of this Base Prospectus, any supplement(s) to this Base Prospectus and the applicable Final Terms.  For Bonds that will be applied for listing on Oslo Børs, listing will take place no earlier than the day after the first Issue Date. Applications for admission to trading shall apply to all bonds belonging to the same issue. In the event of a tap issue, the tap issue will automatically be admitted to trading as soon as Oslo Børs is informed of the change in outstanding volume.  Bonds listed on Oslo Børs are freely negotiable.
Manager(s):	Manager(s) of Bond issues.  The Manager(s) will be specified in the Final Terms.
Margin:	Means, if FRN, the margin of the Interest Rate. The provisions regarding Margin do not apply for Fixed Rate.  Margin will be specified in the Final terms.
Market Making:	For bonds listed on Oslo Børs or other Exchanges, a market making agreement may be entered into.

Agreement on market making will be stated in the Final Terms.

**Maturity Date:** Means the date set out in the Clause *Interpretation* in the Bond Terms, adjusted according to the Business Day Convention.

The Maturity Date will be specified in the Final Terms.

**NA:** Means that the provision to which NA is designated is not applicable.

**NIBOR:** Means for FRN, the Norwegian Interbank Offered Rate, being:

- 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 p.m. (Oslo time) on the Interest Quotation Day; or
- b) if no screen rate is available for the interest rate under paragraph (a) for the relevant Interest Period:
  - (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 Bond Currency 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:
  - (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 Bond Currency offered for the relevant Interest Period.

Information about the past and the future performance of the NIBOR and its volatility can be obtained at: <https://nore-benchmarks.com/about-nibor/nibor-data/rates/>

Access to the NIBOR rates and monthly statistics is restricted to authenticated users. Redistribution or commercial exploitation of the NIBOR data is prohibited. You will require a subscription or register for an account.

If Reference Rates other than NIBOR is specified in the Final Terms or the definition of NIBOR is changed, then the applicable Reference Rate, the relevant screen page, the specified time,



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	information about the and future performance and volatility of the Reference Rate and any fallback provisions will be specified in the applicable Final Terms.
Nominal Amount:	Means the nominal value of each Bond at any time, and the Initial Nominal Amount means the nominal value of each Bond on the Issue Date. The Nominal Amount may be amended pursuant to the Bond Terms.  Initial Nominal Amount will be specified in the Final Terms.
Outstanding Bonds:	Means any Bonds not redeemed or otherwise discharged.
Paying Agent:	The legal entity appointed by the Issuer to act as its paying agent with respect to the Bonds in the CSD.  The Paying Agent will be specified in the Final Terms.
Payment Date:	Means any Interest Payment Date or any Repayment Date.
Put:	The Bondholders may have the right to require that the Issuer purchases all or some of the Bonds held by that Bondholder.  The specific Put terms will be specified in the applicable Final Terms.
Redemption Price:	The price determined as a percentage in respect of each Bond the Nominal Amount to which the bond issue is to be redeemed at the Maturity Date.  Redemption Price will be specified in the Final Terms.
Reference Rate:	For FRN bonds the Reference Rate will be specified in the applicable Final Terms. If NA is specified, Reference Rate does not apply.
Relevant Jurisdiction:	Means the country in which the Bonds are issued, being Norway.
Repayment Date:	Means any date for payment of instalments, payment of any Call, Put or the Maturity Date, or any other days of repayments of Bonds. The Repayments dates will be specified in the Final Terms.
Subsidiary:	Means a company over which another company has Decisive Influence.
Tap Issue:	Shall have the meaning ascribed to such term in the Clause <i>Amount, denomination and ISIN of the Bonds</i> in the Bond

## Base Prospectus

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Terms. If NA is specified in respect of Maximum Issue Amount no Tap Issues may be made under the Bond Terms. Otherwise, Tap Issues shall be allowed on the terms set out in the Clause *Amount, denomination and ISIN of the Bonds* in the Bond Terms.

Maximum Issue Amount will be specified in the Final Terms.

### Yield:

Depending on the market rate for bonds with floating interest rates. The Yield for the applicable interest period can be determined when the interest rate is known.

For bonds with a fixed interest rate, the Yield is determined based on the bond interest rate and the number of Interest Payment Dates.

The yield is calculated in accordance with «*Anbefaling til Konvensjoner for det norske sertifikat- og obligasjonsmarkedet*» <https://finansfag.no/publikasjoner/><sup>6</sup> prepared by Norske Finansanalytikeres Forening in March 2022.

Yield will be specified in the Final Terms.

## 11.4 FINAL TERMS

A template for the Final Terms is attached to this Base Prospectus - see appendix 1.

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<sup>6</sup> *Disclaimer - the information on the website does not form part of this Base Prospectus unless information is incorporated by reference into the Base Prospectus*

## 12. Cross reference list

In section 9 of this Base Prospectus, the financial information is incorporated by reference to the following:

- Information concerning Kongsberg Gruppen ASA's 2022 figures is incorporated by reference from Kongsberg Gruppen ASA's Annual Report 2022.
- Information concerning Kongsberg Gruppen ASA's first half figures is incorporated by reference from Kongsberg Gruppen ASA's Report H1 2023.
- Information concerning Kongsberg Gruppen ASA's Q3 2023 figures is incorporated by reference from Kongsberg Gruppen ASA's 3<sup>rd</sup> quarter report 2023.

The financial reports are available at:

**2022:** <https://www.kongsberg.com/globalassets/corporate/investor-relations/annual-report-2022/oppdatert-rapport3/kog-rapport-2022-gb-final-pdf-290323.pdf>

**H1 2023:** <https://www.kongsberg.com/globalassets/corporate/investor-relations/quarterly-reports/2023/q2/q2-report-english.pdf>

**Q3 2023:** <https://www.kongsberg.com/globalassets/corporate/investor-relations/quarterly-reports/2023/q3/2023-q3-repport.pdf>

## **13. Appendix**

- Final Terms template



**KONGSBERG**

**Final Terms**

[Name of the bond]

ISIN [●]

## Final Terms

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These Final Terms have been prepared in accordance with Regulation (EU) 2017/1129. The Final Terms together with the Base Prospectus for Kongsberg Gruppen ASA dated 14.12.2023 and any supplements to the Base Prospectus constitute a Prospectus for [ISIN] - [Loan name]. The Prospectus contains complete information about the Issuer and the Bonds. The Base Prospectus, any supplements and the Final Terms are/will be available on the Issuer's website: [www.kongsberg.com](http://www.kongsberg.com)

# 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.

## A - INTRODUCTION AND WARNINGS

Warning	This summary should be read as introduction to the Prospectus. Any decision to invest in the securities should be based on consideration of the 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 Prospectus is brought before a court, the plaintiff investor might, under the national law, have to bear the costs of translating the Prospectus before the legal proceedings are initiated. Civil liability attaches only to those persons who have tabled the summary including any translation thereof, but only where the summary is misleading, inaccurate or inconsistent, when read together with the other parts of the Prospectus, or where it does not provide, when read together with the other parts of the Prospectus, key information in order to aid investors when considering whether to invest in such securities.
The Bonds	ISIN: [●] – [Name]
The Issuer	Kongsberg Gruppen ASA is a Norwegian public limited liability company organized under the laws of Norway, including the Public Limited Companies Act. The Company's registration number is 943 753 709 its LEI-code is 5967007LIEEXZXJ9HK73.
The Offeror	Not applicable. There is no offeror, the Base Prospectus has been produced in connection with listing of the securities on an Exchange. The Issuer is going to ask for admission to trading on a regulated market.
Competent Authority Approving the Prospectus.	The Financial Supervisory Authority of Norway (Norwegian: <i>Finanstilsynet</i> ), with registration number 840 747 972 and registered address at Revierstredet 3, 0151 Oslo, Norway, and with telephone number +47 22 93 98 00 has reviewed and on 14.12.2023, approved the Base Prospectus.

## B - KEY INFORMATION ON THE ISSUER

<b>Who is the issuer of the securities?</b>	
Corporate Information	Kongsberg Gruppen ASA is a Norwegian public limited liability company organized under the laws of Norway, including the Public Limited Companies Act. The Company's registration number is 943 753 709 its LEI-code is 5967007LIEEXZXJ9HK73. Website: <a href="http://www.kongsberg.com">www.kongsberg.com</a>
Principal activities	Kongsberg Gruppen ASA is an international technology group supplying high-tech systems and solutions to customers in the energy, merchant, navy and defence and aerospace industries.
Major Shareholders	The Norwegian state owns 50.004 per cent of the shares in Kongsberg Gruppen ASA, and it therefore has the ability to in a material way control and affect the decisions made by the Annual General Meeting in the Company. The State's ownership share is managed by the Ministry of Trade, Industry and Fisheries.
Key managing directors	
<b>Name</b>	<b>Position</b>
Geir Håøy	President and Chief Executive Officer
Mette Toft Bjørgen	Group Executive Vice President and Chief Financial Officer

## Final Terms

Eirik Lie	Executive Vice President KONGSBERG / President Kongsberg Defence & Aerospace																																																							
Lisa Edvardsen Haugan	Executive Vice President KONGSBERG / President Kongsberg Maritime																																																							
Martin Wien Fjell	Executive Vice President KONGSBERG / President Kongsberg Discovery																																																							
Even Aas	Group Executive Vice President Public Affairs, Communication and Sustainability																																																							
Iver Christian Olerud	Group Executive Vice President Strategy and Business Development																																																							
Christian Karde	Group Executive Vice President General Counsel and Chief of Staff																																																							
Statutory auditor	The Company's auditor is Ernst & Young AS, Dronning Eufemias gate 6A, 0191 Oslo. Ernst & Young AS is a member of the Norwegian Institute of Certified Public Accountants.																																																							
<b>What is the key financial information regarding the Issuer?</b>																																																								
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Most material key risk factors	<p>Market risk - Its strong international presence and global dependency make the Group vulnerable to factors affecting international trade, foreign exchange and the world economy in general. Negative consequences in the event of these risks occurring may limit Kongsberg's ability to transact business in current or future markets.</p> <p>Future business performance - Kongsberg's revenues are derived from contractual arrangements and its business areas use various contractual formats. If these risks materialise, it would have an adverse effect on Kongsberg's business and reduce their backlog, cash flow and profitability.</p> <p>Ability to develop and innovate - Lack of innovation and development may decrease Kongsberg's capability to acquire markets, specifically within markets with high digitalisation.</p> <p>Failures, undetected errors or defects - 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.</p>																																																							



## Final Terms

	<p>Failure to complete parts of projects - 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. 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>Loss of key personnel - 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>Financial risk - Kongsberg is exposed to financial uncertainty through currency risk, interest-rate risk, credit risk, liquidity risk and climate risk.</p>
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**C - KEY INFORMATION ON THE SECURITIES**

<b><i>What are the main features of the securities?</i></b>	
Description of the securities, including ISIN	[●]
Rights attached to the securities	[●]
Status of the bonds and security	[●]
Any restrictions on the free transferability of the securities	[Not applicable – there are no restrictions on the free transferability of the Bonds.] / [Other: specify]
<b><i>Where will the securities be traded?</i></b>	
Admission to trading	[●]
<b><i>What are the key risks that are specific to the securities?</i></b>	
Most material key risks	<ul style="list-style-type: none"> <li>• Credit risk - is the risk that the Issuer fails to make the required payments under the bonds.</li> <li>• Market risk - there is a risk that the value of the Bonds will decrease due to the change in market conditions.</li> <li>• Liquidity risk - missing demand of the bonds may incur a loss on the bondholder.</li> <li>• Security - unsecured bonds carry a higher risk than secured bonds.</li> </ul>

**D - KEY INFORMATION ON THE ADMISSION TO TRADING ON A REGULATED MARKED**

<b><i>Under which conditions and timetable can I invest in this security?</i></b>	
Terms and conditions for the offer	Not applicable. The Bonds have not been subject to a public offer.
<b><i>Why is the Prospectus being produced?</i></b>	
Admission to trading	The Prospectus is produced in connection with listing of Bonds on the Exchange.
Use of proceeds	[●]
Material conflicts of interest	[●]

## 2. INFORMATION CONCERNING THE SECURITIES

### Main terms of the Bonds:

ISIN:	[ISIN].
The Bonds/The Bond Issue:	[Name of the bond].
Issuer:	Kongsberg Gruppen ASA, a company existing under the laws of Norway with registration number 943 753 709 and LEI-code 5967007LIEEXZXJ9HK73.
Security Type:	[Unsecured/Secured] [Open] [Green] Bond Issue with [fixed/floating] rate.
Securities Form:	As set out in the Base Prospectus clause 11.1.
Maximum Issue Amount:	[Currency] [Maximum Issue Amount/ NA].
Initial Bond Issue / [x. Tranche]:	[Currency] [Initial Bond Issue / [●]. Tranche].
Outstanding Amount:	[Currency] [Total outstanding amount].
Initial Nominal Amount:	[Currency] [Initial Nominal Amount] – each and among themselves pari passu ranking. Nominal Amount as defined in the Base Prospectus section 11.3.
Issue Price:	[Issue Price] % (par value). As defined in the Base Prospectus section 11.3.
Issue Date:	[Issue Date [Initial Bond Issue / [●]. tranche]].
Redemption Price:	[Redemption Price] % As defined in the Base Prospectus section 11.3.
Maturity Date:	[Maturity Date]. As defined in the Base Prospectus section 11.3.

### Interest rate:

Interest Bearing from:	[Issue Date] / [Other: specify].
Interest Rate:	[FRN: Reference Rate + Margin As set out in the Base Prospectus clause 11.2.5 and defined in section 11.3.] [Fixed Rate: [●]% p.a As set out in the Base Prospectus clause 11.2.4 and defined in section 11.3.]
Reference Rate:	[FRN: NIBOR as defined in the Base Prospectus section 11.3 / Other: specify.] [Fixed Rate: NA]

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Margin:	[FRN: [●]% p.a As defined in the Base Prospectus section 11.3] [Fixed Rate: NA]
Current Interest:	[●]%
Interest Period:	[FRN: The period between [date], [date], [date] and [date] each year.] [Fixed Rate: [date(s)] each year] As defined in the Base Prospectus section 11.3.
Interest Payment Date:	As defined in the Base Prospectus section 11.3.
Interest Quotation Date:	[FRN: As defined in the Base Prospectus section 11.3.] [Fixed Rate: NA].
Day Count Convention:	[FRN: Actual/360.] As set out in the Base Prospectus clause 11.2.5 and defined in section 11.3.] [Fixed Rate: 30/360.] As set out in the Base Prospectus clause 11.2.4 and defined in section 11.3.]
Business Day Convention:	[FRN: Modified Following Business Day.] As set out in the Base Prospectus clause 11.2.5 and defined in section 11.3.] [Fixed Rate: No Adjustment.] As set out in the Base Prospectus clause 11.2.4 and defined in section 11.3.]
Business Day:	As defined in the Base Prospectus section 11.3.
Yield:	As defined in the Base Prospectus section 11.3. [FRN: specify] [Fixed Rate: specify]

**The Bonds purpose, status, security and special conditions:**

Use of proceeds:	[Insert "Use of proceeds" including net proceeds in amount]
Status:	[As set out in the Base Prospectus clause 11.2.7.] [Other: specify]
Security and any special conditions:	[Insert the level of the bonds "security" including any definitions defining the security, and any "Special conditions" including any definitions defining the conditions]

**Redemption:**

Maturity:	[As set out in the Base Prospectus clause 11.2.3] [Other: specify]
Redemption:	As set out in the Base Prospectus clause 11.2.3.

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Call/Put: [NA] / [As set out in the Base Prospectus clause 11.2.3. and defined in section 11.3]  
[Terms of the Call/Put]  
[Other: specify]

**Listing:**

Listing/Exchange: [Oslo Børs.] /  
[Other: specify]  
[As defined in the Base Prospectus section 11.3.]

Market Making: [There is no market-making agreement entered into in connection with the Bond issue.] /  
[Other: specify]  
[As defined in the Base Prospectus section 11.3.]

Any restrictions on the free transferability of the Bonds: [There are no restrictions on the free transferability of the Bonds.] /  
[Other: specify]  
[As set out in the Base Prospectus clause 11.1. and defined under «Listing» in section 11.3]

**Other information:**

Approvals: [The Bonds were issued in accordance with the Issuers Board approval [date].]  
[Other: specify]  
As set out in the Base Prospectus clause 11.2.9.

Bond Terms: [As set out in the Base Prospectus clause 11.2.1 and defined in section 11.3.]  
[The Bond Terms is attached to this Final Terms.]  
Information regarding bondholders, bondholders' meeting and the Bondholder's right to vote are described in the Bond Terms [clause 15] / [Other: specify]

Documentation: Availability of the Documentation: [www.kongsberg.com](http://www.kongsberg.com)

Bond Trustee: As set out in the Base Prospectus clause 11.2.1 and defined in 11.3.

Calculation Agent: [FRN: As defined in the Base Prospectus section 11.3] /  
[Other: specify]  
[Fixed Rate: NA]

Manager(s): [Insert name and address of the manager]

Paying Agent: [Insert name and address of the paying agent].  
As defined in the Base Prospectus section 11.3.

CSD: [As defined in the Base Prospectus section 11.3].  
[Other: specify]

Legislation under which the Bonds have been created/

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Relevant Jurisdiction: As set out in the Base Prospectus clause 11.2.1 and defined in 11.3.

Fees, Expenses and Tax  
legislation:

As set out in the Base Prospectus clause 11.2.10.  
*[Specify the issuers cost in relation to the issue/listing].*

### **3. ADDITIONAL INFORMATION**

#### **Rating**

As set out in the Base Prospectus clause 11.2.11.

#### **Interests and conflicts of interest**

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

*/ Other: Specify the interest including any conflicting interest in the issue.]*

#### **Manager for the issuance**

Kongsberg Gruppen ASA has mandated [Manager(s)] as Manager[s] for the issuance of the Bonds. The Manager[s] has acted as advisor to Kongsberg Gruppen ASA in relation to the pricing of the Bonds.

The Manager[s] and/or any of their affiliated companies and/or officers, directors and employees may be a market maker or hold a position in any instrument or related instrument discussed in this Final Terms and may perform or seek to perform financial advisory or banking services related to such instruments. The Manager[s] corporate finance department may act as manager or co-manager for this Issuer in private and/or public placement and/or resale not publicly available or commonly known.

## **4. APPENDIX**

- Bond Terms
- *[Tap Issue Addendum x.Tranche ]*
- *[any other documents if applicable or relevant]*