



ANNUAL AND SUSTAINABILITY REPORT 2023

OUR VISION

To be at the forefront of connecting Space and Earth for exploration, communication and increased understanding of our planet while enabling decision support.

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PRESIDENT'S MESSAGE

Adopting to a changing environment has always been our winning strategy. There are two focus areas where KSAT has taken a leading position that are addressed in the report: digital transformation and integrated satellite operation and mission control.



“Orbiting Earth in the spaceship, I saw how beautiful our planet is. People, let us preserve and increase this beauty, not destroy it!”

— YURI GAGARIN

Satellite operation and data reception have always been areas of electronic boxes and rigid systems. As a result of the KSATlite success where about 100 dedicated antennas produced over a million contacts in 2023, new initiatives were needed to ensure customer satisfaction and continuous growth. Adopting to cloud technologies was not something we did simply because it was an industry trend. For us, digital transformation has sought to address three key goals and needs: Modern Security, Scalability and Resiliency. Our services will strongly rely on this in the years to come. It has been said satellite control and use of satellite-based information is becoming a software-based service. That is correct. However, it will not succeed unless you have thorough knowledge about the discipline you are serving. With a 60-year track record, we know what we are talking about.

In 2023, the Norwegian satellite program got a boost when the Norwegian Space Agency announced the start of the Arctic Observing Satellite project and the subsequent Arctic Observing Program. Together with existing National satellite programs like MicroSar and N3X, Norway will in a couple of years have the most extensive dedicated satellite fleet for maritime situational awareness. The satellites have one thing in common: They will all be operated from a specially designed ground segment developed and operated by KSAT.

A national focus is important for international expansion and success. When it was decided that KSAT should implement satellite operation, mission control as well as data reception and related Earth Observation (EO) services, it was clear that we had succeeded. The Norwegian capabilities will ensure up-to-date efficient global ship detection services. We are focusing on our position in the satellite value chain and are optimizing the near real time concept, including minimizing time between satellite tasking and information delivery. It used to be less than 10 minutes for the downlink part, now it will be close to real time for uplink and downlink.

KSAT operations have always been global, and we are expanding our global footprint. KSAT Inc. in the US has become a tremendous success ensuring marked connectivity and services to the increasing US market. The footprint will be expanded with a KSAT Tokyo office that will be inaugurated in 2024. With a local presence stretching over 16 time zones, KSAT can really apply a follow-the-sun concept for its services, again maintaining the strong customer focus. Customer satisfaction was a focal area in 2023.

In the current global situation, access to satellite-based information is more important than ever. We'll stay focused on optimizing Satellite Data Reception and EO services.

In 2023 a thorough evaluation of our organization was conducted and a stronger focus on products and service lines will be implemented. The result will be an even stronger focus on reliable, secure, and predictable information delivery. Our EO department as well as a focused Operations department will ensure service deliveries as required for providing world class services.

The global focus on sustainable solutions is growing stronger. KSAT plays an important part as the connector of Space and Earth. It's not possible to monitor and control activities without the reliable source that satellite-based information is.

Our core activity itself is building a stronger foundation for sustainable activities in different areas. Satellite imagery is used for continuous monitoring of the deforestation of the tropical forests, information from multiple satellites is used to combat illegal and unreported fisheries, and rapid delivery of meteorological data is improving the weather services for disaster monitoring and control. However, it's more than that. Our new VP of Sustainability will ensure that we work towards more sustainable operations. Renewable energy sources in Antarctica and Svalbard are a high priority.

In the last year, Artificial Intelligence and Machine Learning is making computer systems smarter. Within our data analyzing models using complex algorithms, we are constantly augmenting with artificial intelligence smartness. It has become truly clear to me the importance of continuously keeping the organization updated on the AI techniques both for internal use, through our services and in collaboration with our partners. It will be interesting to learn how we further can optimize and expand our service offerings in the years to come.

I'm pleased when I look back on our achievements in 2023. Our more than 400 employees are working every day to improve the robustness and the usefulness of our services. In addition, they are focusing on new activities and services. The KSAT Moon and Beyond antennas are on order and by 2026 the first commercial Deep Space Service will be available.

It is fascinating to build satellites and launch them. However, it's just as important to ensure secure and resilient data delivery from these satellites. This has been the main focus for KSAT in 2023 and the activities will continue in the next year.

ROLF SKATTEBOE
KSAT President and CEO

KSAT's digital transformation goes operational

Over the last half-decade, KSAT has recognized a growing acceptance of Cloud based technologies within our industry. To ensure our services remain modern and to stay aligned with our customer's evolving expectations, we began a Digital Transformation initiative two years ago. 2023 was a big year for this effort, as we have now begun to see the operational results of this initiative at our ground stations and for our Earth Observation (EO) data products.

WHAT IS KSAT'S DIGITAL TRANSFORMATION

KSAT has adopted a hybrid-cloud philosophy using both a Public Cloud and an On-Prem Edge Solution to host our ground network, API and EO data product services. This means migrating much of the processing we have traditionally done on local bespoke server networks to a unified public cloud subscription. Additionally, we have added a foundational Edge Compute resource to our remote ground stations to host Software Modems (SDRs), site controllers, customer applications and other site software applications on a managed cloud-server (Edge) solution.

KSAT PRINCIPLES FOR DIGITAL TRANSFORMATION

An important question when discussing this Digital Transformation is: Why? Adopting cloud technologies was not something we did simply because it was an industry trend. For us, Digital Transformation has sought to address three key goals and needs:

Modern Security

Scalability

Resiliency

Cloud technology adoption has allowed us to modernize our cybersecurity position by establishing standardized Landing Zones – isolated areas where our services “live” in the cloud. Each LZ has agreed-upon and compliant security policies for access, monitoring and logging. This architecture creates an “Isolated Workload” approach which eases cybersecurity compliance and mitigates the effects of security incidents.

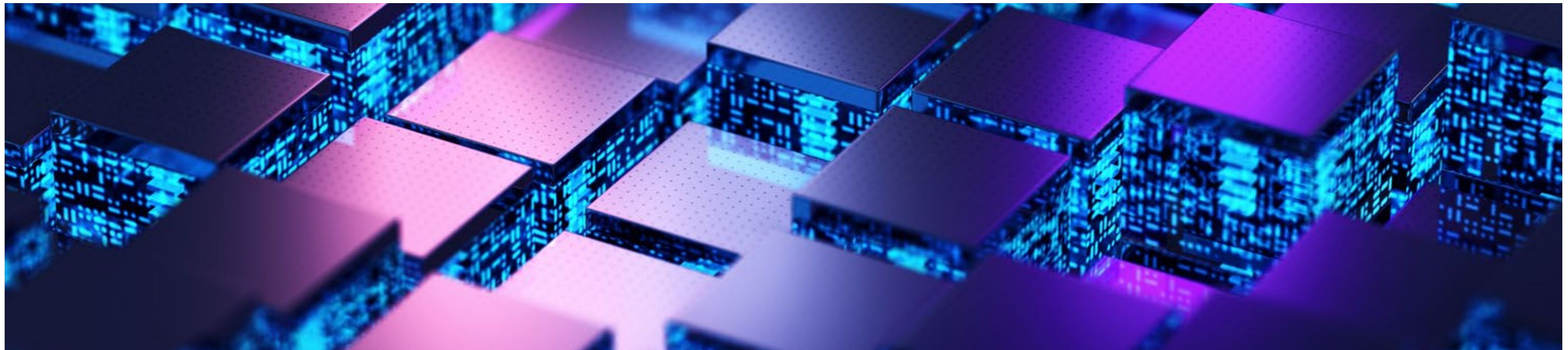
Automation is another area where we are taking advantage of our Digital Transformation initiative. This allows us to scale as our networks and workloads all increase to meet the growth in the industry. Automation allows us

to have autonomous services which, in turn, allows us to have unified, supportable, resilient, and scalable services and systems.

Finally, to meet the growthrate of the industry, we need to quickly scale our processing capacity both at our remote sites and for our EO processing services. For example: Lower latency delivery expectations require new Machine Learning (ML) algorithms. ML algorithms require scalable compute resources. Digital Transformation has enabled this key differentiator. The same applies at our remote antenna sites where compute resources are needed to scale with the growth in antenna capacity. Digital Transformation allows us to scale the compute resources quickly and with a common architecture, thus simplifying long-term support.

NEXT STEPS

Now that we have the infrastructure in place and the first workloads established and operational, we will be focusing in 2024 to bring our remote sites onto Edge, as well as migrate many of the virtual machine (VM) running in On-prem onto our Public Cloud subscription. This will be a big effort for 2024, building on our experiences from 2023.



Towards real-time satellite operations and customer services

KSAT is currently implementing a new generation of real-time integrated services.

The key is to build the integrated system covering our satellite operations center and our global ground station network, to significantly shorten time between satellite tasking and data reception.

The traditional way of serving customers with operational needs for multi-mission satellite-based information services has been through a service chain comprising multiple sequential elements. It starts with Order Desk handling the customers' requests for data deliveries. From there the satellite is tasked through a Satellite control center, before the data is received at a Ground station, processed, and then provided to the customer.

This process may be time-consuming, has many potentially delaying steps and when the information reaches the customer it might have lost some of its value.

KSAT has over many years optimized the latter part of this service chain and, as an example, delivers data to the European Maritime Safety Agency (EMSA) in less than 10 minutes after data collection. This is crucial for efficient vessel- and oil spill detection.

Although having a fast and streamlined delivery chain at KSAT, we observe that there is an increasing need amongst our customers to shorten the time from when the need for information arises, a first customer request, until delivery of the information bringing the focus to latency related to programming and tasking.

The current rigid pre-programmed satellite tasking concept is being challenged by our customers. Their preference is an end-to-end service chain where information delivery is as close as possible in real-time. This has become an apparent user requirement as the number of satellites increases.

Several critical elements in a complete service chain need to be improved to serve the evolving customer needs. KSAT has agreements with all important satellite data owners and is working closely with these partners to include their data in our operational multi-mission services. Our global network of ground stations is also used for uplink of satellite programming requests and reception of the data. This reduces the latency time for satellite programming and improves access to global data. This is an important improvement for the existing gener-



ation of satellite missions. Hence, the project is integrating tasking, satellite- and mission operations, as well as data reception.

The most important investment to better serve our customers is the newly inaugurated KSAT multi-mission satellite operations center in Tromsø. The mission control function represents the frontend towards the customer, being responsible for bringing the service requests into tasking of the actual satellite sensor and collection of data. The center's satellite control and the network control functions will ensure that the tasking and data reception is highly optimized for delivery time using the full global ground network. The co-location of all these operational functions bridges the gap that traditionally has been between sensor tasking, satellite operations and data reception. The connection between the global network of ground stations and the service operations center allow for significantly reduced timeliness to global multi-mission data.

Norway is investing in new space capabilities by launching several small and advanced Earth Observation (EO) satellites in the coming years.

KSAT plays an important role in the Norwegian space program and is now designing a common ground segment to serve all national missions with respect to satellite and mission control, data reception, processing, and analytics. The Norwegian EO satellites will serve national needs but also generate data and information for global use. Direct control of satellites and data in combination with the integrated KSAT ground network is an important contribution to serving customers needs for even faster access to updated, real time information.

In 2025 the system will be ready to serve several new Norwegian satellites such as MicroSar and N3X. For the first time dynamic allocation of satellite resources linked with flexible data reception and analysis in a true multi-mission environment will be available. For users with near real-time requirements for vessel detection services, the combined set of information will change the way such services are used operationally.

UNVEILING PROJECT HYPER:

Revolutionizing Time-Critical Space Data Delivery



As we embark on a new era of space exploration and satellite technology, we are excited to introduce a new initiative from KSAT Innovation Lab: Project Hyper. This initiative aims to further enhance KSAT's current delivery time for critical data from space, ensuring unprecedented levels of low latency and reliability. Consequently, Project Hyper will be redefining timeliness in space data delivery.

KSAT has been a pioneer in near-real-time data acquisition and information delivery for many years. As the world's premier ground network for Earth Observation satellites, KSAT currently provides the industry's lowest latency. In addition, KSATlite presents a market-leading standard for space-to-ground communication.

To continue our endeavour of supporting customers in gaining insights faster, we have initiated Project Hyper. The initiative aims at bridging the gap between space and ground networks, ensuring that critical data reaches its destination with unparalleled speed and precision. The backbone of Project Hyper lies in integrating a compact space segment with our existing fully automated KSATlite Ground Network and its leading industry standards.

We believe that with the recent technological advancements, we can expand our future space-to-ground capabilities with a hybrid space architecture. This hybrid architecture guarantees low-latency delivery of time-sensitive information, making it ideal for applications where every second counts, at an affordable price point.

We expect that most data will continue to be supported directly from the KSAT ground net-

work, while time-critical data will be through a space-based relay in Project Hyper. That's why, instead of deploying an independent large-scale global space relay as seen in the past, Project Hyper aims at integrating a small satellite constellation optimized to augment only the gaps in the global ground network.

Our goal is to provide a service that will not have any additional hardware requirements to the satellite, and limited impact on operations, compared to using a ground station. The result: more than double the current coverage and the possibility of delivering space data in real-time, at Gbps speeds, from anywhere in orbit. While the exact implementation details will remain proprietary for now, our commitment to providing a seamless, efficient, and reliable service remains unwavering.

Project Hyper is positioned to meet the evolving needs of customers relying on real-time space data, particularly the defense and intelligence sectors. By ensuring that critical information is delivered with minimal delay, users will be empowered to extract even more value from their data. The solution is tailored to known marked needs and is based on user requirement collected by KSAT through existing operations.

In KSAT the focus on collaboration is strong. Project Hyper will be implemented through partnerships and collaborations with suppliers, customers, and industry who share our vision for advancing space connectivity. Through this initiative, KSAT will meet the demands of existing partners and foster new relationships with entities that recognize the value of low-latency space data delivery

OUR HIGHLIGHTS 2023

45



new antennas were built worldwide in 2023

665

active satellites supported



152 Launch- and LEOP missions

We established 5 new sites



First ever job advertisement sent into space



SG 5 retired after 16 years in service on Svalbard



1.3 million passes on our antennas in 2023



CLOSE TO OUR HEARTS

WE LOVE GIRL TECH!

Girl Tech Fest is fun! 4th graders from Tromsø gathered at the library to learn about science and technology. Our own Director of Innovation Management May Liss Wasmuth, gave a presentation and talked about all the cool possibilities that technology represents and how they can take part in it in the future.



MAGICAL CINEMA NIGHT

The outdoor Christmas cinema at our antenna park in cooperation with TIFF Junior was more magical than ever. We could not have hoped for better weather, snow, and full moon while The Nightmare Before Christmas was screening.

CHARITY RUN

The Cancer Society's "Relay for Life" is a tribute to everyone affected by cancer. Family, friends, schools, associations, workplaces and others form teams for a person they want to support or remember. Together we walk or run for 24 hours to show that there should always be someone on the field for those who are ill.



KSAT AROUND THE WORLD

THE U.S. AMBASSADOR AT SVALBARD

We hosted U.S. Ambassador to Norway, Marc Nathanson, at our Svalbard Ground Station to discuss its importance for Earth Observation satellites. We are always happy to showcase the heart of the largest commercial ground network in the World.



THREE FOREIGN MINISTERS IN THE SNOW

In proper Arctic weather we had the pleasure of hosting Anniken Huitfeldt, Norway's Minister of Foreign Affairs, together with her Nordic colleagues Thórdís Kolbrún Reykjavík, Iceland's Minister of Foreign Affairs and Johanna Sumuvuori, State Secretary to the Minister of Foreign Affairs of Finland, at our HQ



RECEIVING AN AWARD IN JAPAN

We were honoured to receive the Certificate of Appreciation for successful years of partnership with JAXA: Japan Aerospace Exploration Agency and their Greenhouse gases Observing Satellite - GOSAT-2. The Norwegian Embassy in Tokyo accepting the award on our behalf.



CONFERENCE ON CLIMATE CHANGE

During the Global Space Conference on Climate Change (GLOC 2023) in Oslo in June, we hosted a panel about illegal fishing detection and took part in a discussion about the role of the space industry and Earth Observation in successful climate policy.



FUNDING FOR NATIONAL EO CENTRE

NOK 5 million was allocated in the national budget towards the establishment of a Norwegian Earth Observation Centre in Tromsø. A group of happy stakeholders received the news: President and CEO of KSAT Rolf Skatteboe, Mayor of Tromsø Gunnar Wilhelmsen, UIT rector Dag Rune Olsen, Minister of Trade and Industry Jan Christian Vestre and Camilla Brekke, Director of the Norwegian Polar Institute



MINISTER AT TROLL STATION, ANTARCTICA

CEO Rolf Skatteboe and CCO Marte Indregard hosted a visit by Norwegian Minister of Climate and Environment Espen Barth Eide at Troll In Antarctica. Troll is the second largest station in the KSAT network. Together with Svalbard it is the most efficient combination to receive data from polar orbiting satellites.

INTERNAL SEMINAR IN TROMSØ

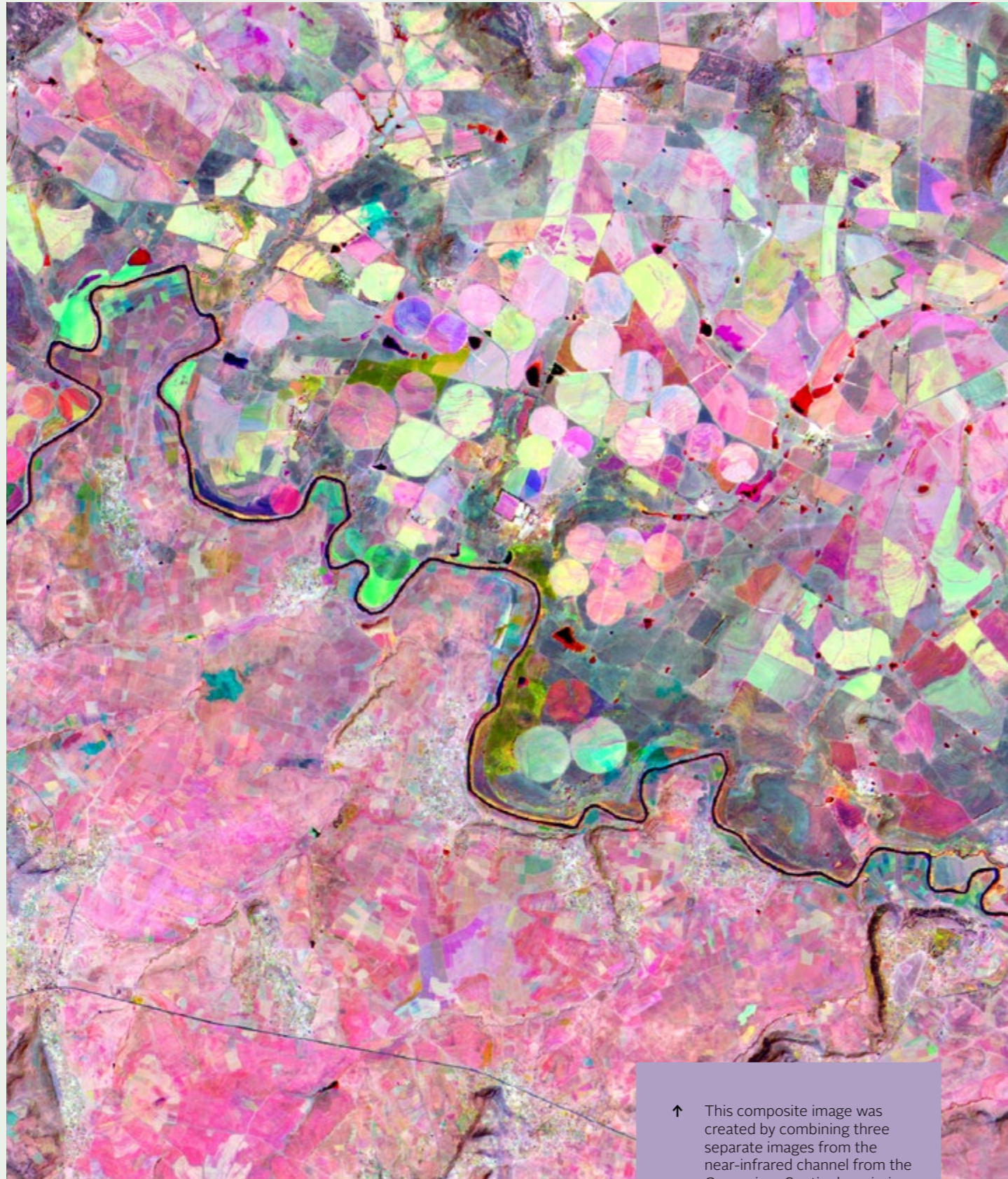
We gathered all our employees in Tromsø in September, this year we were more than 400! It's the absolute highlight of the year, bringing together the amazing people who embody the mission of our company.



20

We participated in over 20 conferences, and every continent had its share of it.





↑ This composite image was created by combining three separate images from the near-infrared channel from the Copernicus Sentinel-2 mission over a period of nine months.

Sustainability Report

Sustainable development is an integral part of KSAT's activities, striking a balance between financial performance, value creation and environmental, social and governance (ESG) aspects. In 2023, we strengthened our executive team, adding an EVP for Sustainability, Public Relations & Communication.

KSAT supports the UN's 17 Sustainable Development Goals for achieving a sustainable world by 2030, with a particular focus on the following 6 goals, where the company believes it can have the biggest impact: (7) Affordable and Clean Energy, (9) Industry, Innovation, and Infrastructure, (12) Responsible Consumption and Production, (13) Climate Action, (14) Life below Water, and (15) Life on Land. These

goals reflect KSAT as a responsible company; a respectful workplace focused on human rights, corporate social responsibility, environmental protection and technological innovation.

KSAT is also playing an important role in environmental monitoring through our services analysing and delivering crucial satellite-based earth observation data for meteorology, resource monitoring and climate research in general.

KSAT IS COMPLIANT/CERTIFIED TO THE FOLLOWING STANDARDS:

- ISO 9001:2015 (Certified)
- Achilles Global Energy (Certified)
- Achilles Services and Industries (Certified)



← The nature of the NICFI Satellite Data Program gives equal and universal access to high-resolution satellite images of our tropical forests. *Photo: Istock*

OUR SUSTAINABLE SERVICES

FORESTRY

In 2020, the Norwegian International Climate and Forest Initiative (NICFI) awarded KSAT and its partners, Planet and Airbus, with a multi-year contract to provide an unprecedented volume of satellite data free of charge for anyone wishing to use it with the purpose of reducing and reversing tropical forest deforestation, conserve biodiversity and facilitate sustainable development. The program is designed to be as broad as possible to ensure it is useful to as many groups as possible.

The data is available for non-commercial use by any user or organisation whose activities are in line with the initiative's goals and not for financial gain. Under the program, datasets are made available for a vast continuous area of 45 million square kilometres of tropical forest every month, covering 97 countries between 30 degrees North and South.

MONITORING SEA ICE

Using KSAT, organisations operating in the Arctic can receive access to up-to-date satellite information from radar satellites for risk analysis and decision-making support, increasing operational efficiency and ensuring safe operations.

KSAT offers timely, relevant, reliable, secure, and available detection and description of vessels and features at sea using both sophisticated classical and Machine Learning (ML) methods within large AOIs to obtain maritime situational awareness from space.

OIL SPILL MONITORING

KSAT delivers fully analysed oil spill detection results globally every day. Detecting pollution as early as possible, reducing both clean-up costs and environmental impact, is the primary objective of the service. Whether spills originate from vessels, installations, or natural seepage, satellite monitoring is the best available tool for detecting oil slicks on the sea surface, in terms of both cost and operational effect.

VESSEL DETECTION

The KSAT Vessel Detection Service is designed to locate vessels that are engaged in illegal activity, harming the environment, and making the seas unsafe. KSAT can utilise all operationally capable satellites, allowing for rapid decision-making cycles, so our customers can act on suspicious behaviours and quickly and effectively deploy scarce law enforcement resources.

AMBITIONS AND GOALS

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ENVIRONMENT

In our commitment to reduce our global footprint and take responsibility for setting and reaching our distinct ESG goals, we are working both thoroughly with regulatory initiatives to build the strong foundation needed as well as comprehensive concrete projects especially focusing on our presence in the Arctic and Antarctica.

CLIMATE ACCOUNTING

In 2023, KSAT took a significant step forward in our efforts to mitigate climate change. In addition to our regular reporting of activity data, we have initiated the development of our own greenhouse gas (GHG) inventory in accordance with the GHG Protocol. This is one of the strategic moves to continuously improve our dedication to transparency and accountability while enabling us to better understand and manage our environmental footprint.

Starting with our main sites at Svalbard and Tromsø, we are gathering information about emissions from various aspects of our operations. Through the establishment of our GHG inventory, our goal is to identify areas for improvement and set ambitious targets for reducing emissions. Looking ahead, we aspire to integrate Science-Based Targets (SBTs) into our sustainability strategy, aligning our efforts with global climate ambitions and contributing to achieving net zero 2050.



← We have installed, tested, and operated panels on 20 larger antenna foundations.

WASTE MANAGEMENT AND CIRCULAR ECONOMY

Throughout 2023, KSAT has conducted a renovation undertaking with the aim of increasing the recycling rate and minimizing waste quantities at the company's locations. KSAT has also engaged internal processes to extend the lifespan of purchased products, including mobile phones and PCs.

ISO 14001

In the autumn of 2023, KSAT commenced work towards ISO 14001 certification, the internationally recognized standard for environmental management. ISO 14001 encompasses tools and guidelines for a strategic approach to various areas such as reducing energy and water consumption, a more systematic approach to legal compliance (compliance obligations), and an overall improved environmental performance for organizations. The environmental management system assists organizations in identifying, managing, monitoring, and controlling their environmental impacts in a holistic manner.

In conjunction with the results of the double materiality analysis KSAT conducts as required by the EU's sustainability directive, environmental aspects will be clarified, setting concrete guidelines for the scope of the environmental management system for KSAT. KSAT has the goal to be certified by the end of 2024.

SVALBARD

KSAT, in collaboration with the local energy company at Svalbard, Store Norske Energi, is engaged in a solar panel testing initiative at our facility. In 2022, we successfully installed, tested, and operated panels on 20 larger antenna foundations. The next phase involves the construction of a larger-scale test rig during 2024, preceding the development of a full-scale solar panel park on our site.

The project is also initiated to share knowledge and data with all relevant partners and stakeholders to help facilitate the development of green technology in the Arctic and Antarctica.

NEW GREEN DATA CENTER

In 2023 we started the construction of our extension project at our main site, Svalbard. A part of this project is to build a new energy efficient telemetry hall, using state-of-the-art cooling technology, where profit heat is being used as district heating for the rest of the buildings. We are transitioning from conventional, highly pollutive refrigerant systems to water-based solutions, to minimize our environmental impact. Additionally, we are implementing industrial control systems to help monitor and optimize power distribution within our facilities.



→ We participated in career days and business-related activities at universities in Norway.

SOCIAL

Social responsibility is important to KSAT. Compliance and business ethics are key components of KSAT operations and constitute, together with our social responsibility focus, important pillars within the organization. The company's Corporate Code of Ethics and value platforms are important for KSAT's corporate governance. KSAT will contribute to sustainable development through responsible best business practices. To KSAT, this also involves creating business opportunities while contributing to solving social and environmental challenges.

EDUCATION AND RECRUITMENT

KSAT wish to promote interest in the sciences in relation to earth observation and satellite technology among children, youth, and students.

WE CONTRIBUTE VIA VARIOUS ACTIVITIES

- Participating in career days and business-related activities at universities in Norway
- KSAT is a member of several projects, together with UiT the Arctic University of Norway, NTNU, STEM Ecosystems and other organizations.
- Arranging visits from various schools, with guided tours and lectures

- Acting as a mentor for master's degree students
- Offering a continuously increasing number of summer internships
- Student engagement
- Trainee program, Sustainability
- Recruitment of Graduates
- Apprenticeships for more high school students
- Cooperation with Northern Norwegian Science Center (Vitensenteret)
- Sponsorship program for sporting and cultural activities aimed at children and youth in Tromsø and Longyearbyen.

HSE MANAGEMENT

KSAT shall be a challenging, interesting, and attractive workplace. KSAT shall have a working environment in which everyone assumes responsibility, demonstrates commitment, and contributes to good interaction between management, employees, and customers. KSAT has a strong focus on the well-being of our employees. Our systematic HSE activities ensure a working environment that is health-promoting and provides a meaningful job situation. Employees shall be protected from adverse physical and psychological effects, and KSAT facilities working conditions to accommodate individual employees.

In 2023 there has been an increase in visibility and focus on HSE through various channels:

- HSE training of KSAT managers in all departments.
- Our occupational health services have delivered high quality services according to our annual plan to our offices in Tromsø, Svalbard, and Oslo.
- Established new system for fire safety management.
- Completed and updated KSAT aggregated HSE risk assessment.
- Pre-project phase of implementing new HSE reporting system – estimated implemented Q1 2024.
- One registered HSE incident with minor injury. The injury did not lead to sick leave.
- Sick leave for 2023 was a total of 2,6%, short term 2% and long term 0,6%.
- In 2023 there was a total of 48 HSE non-conformities reported, an increase in the number of non-conformities from 22 in 2022. The increase in reported non-conformities is considered a result of increased focus on systematically improving our HSE-performance across the organization.

HARASSMENT

We will treat people with respect and dignity. We will not accept discrimination of any kind, whether based on gender, race, family situation, sexual orientation, ethnicity, culture, trade union membership or religion. We will conduct ourselves with integrity and show respect for colleagues and others we meet in the course of our work. Bullying, harassment, and similar conduct will not be tolerated.

HUMAN RIGHTS

KSAT strives to respect and promote all internationally recognised human rights. KSAT shall meet the requirements of the Transparency Act and conduct human rights due diligence in line with the OECD Guidelines, in addition to applicable legislation in all countries in which KSAT operates. We shall continuously identify and assess human rights impacts. Where adverse impacts are identified, we will take

action to cease, prevent and/or mitigate these. We are working to identify and manage human rights risk in our supply chain, and further developing and implementing human rights due diligence for our business partners.

EQUALITY AND ANTI-DISCRIMINATION

KSAT actively works to promote equality and prevent discrimination. The KSAT personnel policy aims to ensure equal opportunities and rights, and to prevent discrimination based on ethnic background, national origin, sexual preference, skin colour, language, religion, beliefs, age, or gender.

The company's headquarters is accessible for people with disabilities.

The group's management team consists of 6 men and 2 women. The board of directors has 2 female and 7 male members. Three of the board's members were elected from and by the employees. Both the board and the group's management are conscious of societal expectations for measures for furthering equality within the company and the board. The group wishes to be perceived as an attractive workplace and aims to take steps to increase the share of women in technical positions and in management. Among other things, KSAT is actively participating in several technological forums aimed at women, to increase their interest in the field. At the end of 2023, 26 % of KSAT's employees were women, compared to 27,5 % at the end of 2022.

KSAT has divided the salary survey into 4 groups:
 Group 1: CEO
 Group 2: Management group
 Group 3: Managers, project managers and specialists
 Group 4: Other employees.

The main difference between women's and men's salaries in KSAT is due to seniority in the company. 32% of part-time positions are women. These are mainly students who do not have the opportunity to work 100% of full-time. These are often recruited into permanent positions after completing their studies.



↑ All KSAT employees gathered in Tromsø september 2023

	Gender distribution		Salary – Women's share of men's salary in percentage			
	Women	Men	Women (percentage)	Agreed salary / Base salary	Salary Supplement	Benefits in kind
Total	94	264	26 %	94 %	74 %	89 %
Group 1		1				
Group 2	2	6	25 %			
Group 3	36	85	30 %	90 %	87 %	89 %
Group 4	56	172	25 %	94 %	77 %	89 %

* Insufficient number of participants in the group to post a percentage

** Does not include employees in international subsidiaries

GOVERNANCE

QUALITY MANAGEMENT

KSAT is ISO 9001:2015 certified and has a strong focus on quality management and continuous improvement. KSAT shall be an attractive workplace, with a challenging, safe and pleasant working environment.

Our Quality Policy governs day-to-day operations to ensure quality, continuous improvements and compliance with laws and regulations:

- Customer focus is the number one priority of the KSAT organisation. Satisfied customers are essential to achieving our strategic goals. An open dialogue and a problem-solving approach to challenges shall ensure good customer relations and continual improvement of our products and services.
- Each one of us is responsible for the quality of the work we do. Our Quality Management System is developed and implemented based on our experience and internationally recognised principles to ensure the delivery of products and services according to customer requirements.
- New developments and operational services shall be governed by guidelines in our Long-Term Strategic Plan and our competent and motivated employees.
- Priority is given to Health, Safety, and the Environment to meet the needs of our employees and requirements imposed by the authorities. A good working environment is important to meet our goals.

KSAT SECURITY

The annual national reports from the Norwegian Intelligence Service (NIS), The Norwegian Police Security Service (PST) and the Norwegian National Security Authority (NSM) show that we are facing a very seri-

ous security situation due to the geopolitical landscape. Companies in both governmental and commercial sectors must take this into account in all decisions. KSAT continue to build resilient and secure services, infrastructure, and security culture to meet these challenges going forward. The evolving threat landscape was an important topic in the annual company-wide security awareness training.

KSAT's mission is to provide the most reliable end-to-end services for actionable space derived information. Availability is therefore critical. Confidentiality and integrity are also key elements of KSAT's service delivery, as customers may rely heavily on the accuracy of their satellite information - as well as the fact that the information may be highly sensitive. All our security decisions are therefore risk-based and reflect the current threat and risk landscape.

KSAT's systems, infrastructure and globally distributed ground stations are governed by the company Information Security Management System (ISMS). This includes cybersecurity, physical security, and personnel security. The ISMS is based on the recognized National Institute of Standards and Technology (NIST), Cyber Security Framework (CSF) and the controls defined in NIST SP 800-53. Currently we are updating our ISMS to also reflect the NIST SP 800-171 requirements. This is done to ensure that KSAT is capable of robust protection of Controlled Unclassified Information (CUI) which is important to many of our customers. NIST SP 800-53 and 171 are best practice security controls and requirements and is equivalent to ISO 27001.

As of 2023 KSAT is also subject to the Norwegian Security Act (Sikkerhetsloven), and this will further increase our security efforts going forward.

PRIVACY DATA:

KSAT focuses on how we handle private data. KSAT follows established Binding Corporate Rules for processing and transfers of personal data. KSAT has roles, procedures and routines for how we process, store, delete and raise concerns about private data.

RESPONSIBLE TAX

KSAT's international presence means that we must comply with a wide variety of tax systems in many countries. In our opinion, a responsible approach to taxation is essential for our long-term activities in the countries in which we operate. This includes identifying and complying with current tax legislation, disclosing all necessary information to the relevant authorities, and taking prudent tax positions where tax legislation allows different interpretations or choices. Our objective is to comply with tax laws responsibly and to have open and constructive relationships with tax authorities in the countries in which we operate.

ETHICS, INTEGRITY, AND COMPLIANCE

Our stakeholders expect KSAT to work in an ethical, sustainable, and socially responsible manner and to comply with applicable laws and regulations. Our principles are defined in a code of ethics and compliance, applicable to all employees and levels of our organisation. Employees at KSAT are responsible for contributing to a solid and robust culture of ethical conduct. Everyone is responsible for raising concerns in the event of any suspicious conduct or observation.

Leaders in KSAT are ethical role models and shall demonstrate intolerance for unethical conduct. We work on building awareness around our principles, and our employees undergo mandatory e-learning training program on the code of ethics and compliance.

ANTI-CORRUPTION

KSAT has a clear anti-corruption policy, with zero tolerance for bribery and corruption in any form. We will not request, receive, or accept any improper advantage to obtain or retain business. KSAT believes in the social benefits of competition, its importance for our reputation and that our systematic approach to anti-corruption reduces our overall business ethics risk.

SUPPLY CHAIN

The customers and public expect KSAT to work in an ethical, business-like, and generally accepted manner. We expect the same from our suppliers. KSAT works with a range of suppliers in numerous countries who help make an important contribution to our value creation. KSAT expects our suppliers to follow a set of established conduct principles "Supplier Conduct Principles". These principles have been established to ensure safe working conditions throughout the KSAT supply chain, ensuring that workers are treated with respect and dignity, that business operations are environmentally sound, and that business is conducted in accordance with internationally recognised principles for business ethics. Our policy and procedure is to work together with the supplier to find opportunities for improvement, not to terminate the business relationship. We are working to further develop our due diligence, risk management and follow-up of the supply chain.

Financial Report

ABOUT KSAT

Kongsberg Satellite Services AS (KSAT) supplies services for the operation of and acquisition of data from satellites, as well as for the applications of satellite-based information in global services.

KSAT has four wholly owned subsidiaries, KSAT Global, CSGSI (Canadian Satellite Ground Station Inuvik), a Canadian company, CSGSP (Chilean Satellite Ground Station Punta Arenas), a Chilean company and KSAT Inc., a US company. In addition, KSAT has activities at permanent establishments in several countries. Financial statements are consolidated numbers for the KSAT Group. KSAT Global owns the infrastructure at KSAT ground stations outside Norway. KSAT also has an ownership interest of 33,33 % in Jordobservasjon Tromsø AS.

KSAT is a world leader in its markets and has two business segments. Ground Network Services (GN) is the largest business segment constituting a significant proportion of revenues, while the segment Earth Observation Services (EO) is based on satellite information.

KSAT activities comprise operation of ground stations for communication with satellites, reception and processing of earth observation data in near real-time, and services associated with operative use of these data.

KSAT headquarters is in Tromsø. KSAT operates 27 ground stations in various countries. Operations are controlled at Tromsø Network Operations Center (TNOc), which is affiliated with group headquarters. KSAT has offices in Svalbard, Oslo, Stockholm, and Denver.

During the year, the KSAT staff expanded by 72 to 432 employees at the end of 2022.

KSAT is owned 50/50 by Space Norway AS, a State-owned enterprise (SOE) of the Ministry of Trade, Industries, and Fisheries, and by Kongsberg Defence & Aerospace AS (KDA), part of the Kongsberg Group ASA.

STATUS

The war in Ukraine has changed the geopolitical environment. These developments have so far not directly affected the company's activities, but the situation is

being monitored closely. There is an increased focus on critical public functions, as well as more stringent security requirements. Sanctions against Russia have not impacted company activities.

KSAT has continued to expand its capacity, as well as performed necessary upgrades and maintenance, in 2023. Antenna capacity has increased, and by the end of the year, KSAT operated around 350 antennas and conducted 1 million satellite contacts during the year. Around 87 percent of group revenues come from customers outside Norway. Compared to last year's accounts, the group has seen considerable growth in both turnover and profit. Group revenues totalled NOK 1,900 million, compared to NOK 1,471 million in 2022, which is equivalent to a growth of 29 percent. Parent revenues totalled NOK 1,737 million, compared to NOK 1,434 million in 2022, which is equivalent to an increase in turnover of 21 percent. Order intake in 2023 was a robust NOK 3.2 billion. The group achieved an operating profit of NOK 416 million, with an operating margin of 22 percent. Initiatives in the small satellite market have performed well, and our customized concept for this segment, KSATlite, has become important for the group's total activities. KSAT routinely delivers operative, near real-time, maritime products and services, used in the monitoring of ship activity, ice conditions, illegal fishing, and oil spills, among other things. Surveillance of illegal fishing is an area of potential growth. In 2023, KSAT provided high-resolution satellite data for global rain forest monitoring through a contract with the Ministry of Climate and Environment. In 2023, KSAT has also continued its development of ground networks to support lunar relay satellites and has ordered three antennas for this purpose.

FINANCIAL SITUATION

Net cash flow from operating activities for the group totalled NOK 555 million in 2023, compared to NOK 345 million last year. Net cash flow from operating activities for the parent company totalled NOK 339 million in 2023, compared to NOK 280 million last year. The difference between cash flow from operations and operating profit is largely attributable to depreciation and amortization.

Group investments totalled NOK 457 million in 2023. The year's investments are primarily related to the increase in the group's antenna capacity for use in ground station

services. Parent company investments in 2023 totalled NOK 316 million, and these investments are also primarily related to the increase in antenna capacity.

Net cash and cash equivalents for the group have increased by NOK 79 million in 2023. The parent company has seen a reduction in net cash and cash equivalents of NOK 28 million in 2023.

The group's total cash and cash equivalents as at 31/12/2023 were NOK 230 million. The group's cash flow and liquidity are considered strong, with a robust equity to assets ratio of 64 percent (60 %). The group's working capital strengthened in 2023 and was NOK 51 million (NOK 27 million) at the end of year.

The parent's total cash and cash equivalents as at 31/12/2023 were NOK 141 million. The company's cash flow and liquidity are considered strong, with an equity to assets ratio of 61 percent (62 %). The parent's working capital is negative with NOK 56 million (NOK 41 million) at the end of the year. The group, including parent company, has access to overdraft facility of NOK 100 million, which has not been used in 2023.

The group's total assets increased, from NOK 2.4 billion at the end of 2022, to NOK 2.7 billion at the end of 2023. This increase is primarily attributable to investments in infrastructure for ground station services provided by the group's ground stations in both Norway and abroad.

FUTURE DEVELOPMENTS

The group has long-term contracts with most leading space agencies, as well as with key commercial actors. The stable client base ensures long-term operational stability. This allows the group to focus on continued growth, innovative improvements, and the development of new business segments.

Activities focus on expanding the ground network with new ground stations and developing global multi-missions, as well as near real-time monitoring services. KSAT's prominent international position derives from its long-standing operational experience, technical expertise, and cost-effective infrastructure in unique geographic locations. This is combined with more than 25 years' experience with developing and providing satellite-based services focused on maritime applications. The domestic market continues to be important for international growth, and KSAT is continuing its efforts to position itself as a preferred provider of satellite operations and ground stations for domestic satellites.

We are continuously working to improve the access to data from domestic and international satellites. KSAT seeks innovative solutions in its development of new services, focusing on the High North areas in general and environmental monitoring in particular. Cloud-based solutions are becoming increasingly more important. KSAT collaborates with the UN satellite agency UnoSat to increase the use of satellite data in disaster and emergency aid activities.

Demand for KSAT services is good, and growth is anticipated in all the company's business segments. The group aims to secure existing and new data sources, as well as to expand access to its own and other ground stations.

The board anticipates the positive development we have seen in the group to continue. Focus will be on diversifying activities, globalizing services, and supporting maritime monitoring in the High North. Competition is increasing, and there is a pressure in the market to reduce prices.

INFORMATION ABOUT FINANCIAL RISK

The group generates considerable revenues in USD and EUR, which exposes it to currency risks in its ordinary business activities. The group strives to minimize risks, and therefore concludes forward contracts to hedge against these risks and secure future cash flows.

The group's exposure to interest risks is minimal, in that most of the debt is non-interest-bearing. In addition, the group utilizes a cash pool arrangement, which means that the group incurs only net interest.

The group did not acquire any new long-term liabilities in 2023. The company established a long-term loan facility of NOK 150 million in 2021/2022, in connection with completion of the new office building in Tromsø. This long-term loan has a maturity of 15 years, and the outstanding balance as at 31/12/2023 was NOK 125 million. The group has entered into an interest rate swap agreement associated with half of this loan for a period of 5 years. This reduces the interest rate risk associated with the interest-bearing debt.

The group evaluates the credit rating of each new client and takes precautions if necessary. The credit risk is minimal for the group's largest clients. Clients and suppliers are evaluated to ensure that all activities comply with relevant codes of conduct, anti-corruption principles and general social responsibility.

INFORMATION ABOUT OPERATIONAL RISK

KSAT is a service provider, dependent on operational satellites and other technical equipment to receive and process satellite data. Failed launches, orbiting satellite

malfunctions, or faults in KSAT antennas and other facilities may affect development. The same applies to loss of fibre communication to Svalbard, which was established to ensure data transfer for KSAT. Operating revenue from TrollSat in Antarctica will be particularly affected in case of communication interruptions.

INFORMATION ABOUT BUSINESS RISKS

Business risk is associated with changes in the primary market, significant technological changes, escalating competition, and complete access to data from various satellites.

GOING CONCERN

The going-concern assumption has been applied in the preparation of the group's financial statements.

RESEARCH AND DEVELOPMENT

Innovation and development are central to the development of the company. Approx. 7 percent of the annual turnover is used for internally and externally funded development of new services and technological solutions. Research and development costs are expensed in the profit and loss statement as incurred.

SUSTAINABILITY AND ESG

Sustainable development is an integral part of KSAT's activities, striking a balance between financial performance, value creation and environmental, social and governance (ESG) aspects. In 2023, we strengthened our executive team, adding an EVP for Sustainability, Public Relations & Communication.

KSAT supports the UN's 17 Sustainable Development Goals for achieving a sustainable world by 2030, with a particular focus on the following 6 goals, where the company believes it can have the biggest impact: (7) Affordable and Clean Energy, (9) Industry, Innovation, and Infrastructure, (12) Responsible Consumption and Production, (13) Climate Action, (14) Life below Water, and (15) Life on Land. These goals reflect KSAT as a responsible company; a respectful workplace focused on human rights, corporate social responsibility, environmental protection, and technological innovation. Among other things, the group contributes to the collection of satellite-based earth observation data that is crucial in meteorology, resource monitoring and climate research in general.

KSAT emphasizes values and codes of conduct as an integral part of its business. Employees and partners must adhere to high ethical standards and comply with relevant laws and regulations. KSAT has maintained, and will continue to maintain, a strong focus on anti-corruption and social responsibility. The group will always strive to comply

with relevant laws and regulations wherever it is active. KSAT has initiated a double materiality assessment, among other things to prepare for compliance with the new European Corporate Sustainability Reporting Directive (CSRD). The outcome of this materiality assessment will also provide insight and understanding into the company's climate risks and opportunities and will help integrate sustainability into the group's strategic process.

Please see also the company's annual and sustainability report for 2023, available at ksat.no.

CLIMATE AND THE ENVIRONMENT

In parallel with the double materiality assessment, KSAT is also working to establish a climate account in accordance with the Greenhouse Gas Protocol (GHG Protocol). This climate account will serve as the basis for the company's target for the reduction of GHG emissions, which KSAT will define in accordance with the Science-Based Targets Initiative (SBTI). The company has initiated a series of projects, in collaboration with local actors in Svalbard, to transition the ground station in Svalbard to using renewable energy.

No serious incidents involving pollution of the environment were reported in 2023.

WORKING ENVIRONMENT

KSAT is working with the working environment committee (WEC) to develop and maintain a good working environment in the company.

The committee consists of 3 representatives from management and 4 employee representatives, 1 of which has an observer status. Both daytime workers and shift workers from Tromsø and Svalbard, as well as the safety representative, are represented in the WEC. The occupational health service also has a representative in the committee.

KSAT saw considerable growth in 2023, with both new employees and new clients. The company has held several professional and social events throughout the year. The company sports team is quite popular, with active participation in many different sports. Throughout the year, we organize breakfast seminars with relevant content, and these are made available to all employees. HR organizes introduction days for new employees with a focus on interdisciplinary onboarding. The highlight of the year is the internal seminar every autumn when we get together for a full week of professional development and social activities.

The WEC at KSAT deems the working environment to be safe, good, and well-maintained. We registered 1 occupa-

tional accident with minor personal injury in 2023. The injury did not lead to lost time. Absence due to sickness in 2023 totalled 2.6 percent, of which 2 percent was short-term absences and 0.6 percent was long-term absences.

KSAT has not had any whistleblowing reports in 2023. The company's whistleblowing procedures can be found in the employee manual and on the intranet and are available to all employees.

The WEC appreciates the dialogue and collaboration between management and the company's safety representatives. The WEC and management want to continue to work together to promote a good working environment in KSAT.

EQUALITY AND ANTI-DISCRIMINATION

KSAT actively works to promote equality and prevent discrimination. The KSAT personnel policy aims to ensure equal opportunities and rights, and to prevent discrimination based on ethnic background, national origin, sexual preference, skin colour, language, religion, beliefs, age, or gender.

The company's headquarters is accessible for people with disabilities.

The group's management consists of 6 men and 2 women. The board of directors has 2 female and 7 male members. Three of the board's members were elected from and by the employees. Both the board and the group's management are conscious of societal expectations for measures for furthering equality within the company and the board. The group wishes to be perceived as an attractive workplace and aims to take steps to increase the share of women in technical positions and in management. Among other things, KSAT is actively participating in several technological forums aimed at women, to increase their interest in the field. At the end of 2023, 26 percent of KSAT's employees were women, compared to 27.5 percent at the end of 2022.

For an account of the actual gender distribution within the company and how KSAT is working to comply with its statutory duty to act, please see the company's annual and sustainability report, available at ksat.no.

HUMAN RIGHTS AND DECENT WORKING CONDITIONS

KSAT undertakes to respect and uphold all internationally recognized human rights, no matter where we are in the world. KSAT must meet the requirements of the Transparency Act and carry out a due diligence assessment in line with the OECD Guidelines for Multinational Companies. KSAT has identified and assessed actual and potential negative consequences for fundamental human rights and decent working conditions in our supply chain.

The company's statement concerning the due diligence assessments in accordance with the Transparency Act can be found on the company's website: ksat.no.

CORPORATE GOVERNANCE

KSAT is constantly working to improve systems and reporting processes to ensure a high level of transparency and to meet new reporting requirements.

KSAT has directors' and officers' liability insurance for the members of the board and the Chief Executive Officer (CEO).

STATEMENT ON THE ANNUAL ACCOUNTS

The board believes that the financial statement satisfactorily describes the group's position at the end of the year. The group's financial position and liquidity are strong, and the board considers the group's equity to be satisfactory.

The board is unaware of any situations not included in the financial statement that may affect the assessment of the group's position.

ALLOCATION OF PROFIT IN THE PARENT COMPANY

In 2023, the group's profit was NOK 338,396,000 after tax. The parent company's profit for the year was NOK 307,188,000 after tax.

The Board recommends the following allocation of profit for KSAT AS:

	Figures in NOK 1000
Dividend to shareholders	50 000
Transferred to other reserves	257 188
Total allocation of profit	307,188

	31 December 2023
Tromsø	30 April 2024

The Board of Directors for Kongsberg Satellite Services AS

Eirik Lie Chairman	Dag Hugo Stølan Deputy chairman
Even Aas Board Member	Anne Kristine Arnholdt Board Member
Harald Aarø Board Member	Knut Myrvang Board Member
Marius Sjørgård Hansen Board Member	Gøril Bjørkmo Board Member
Ole-Johan Mikalsen Board Member	Rolf Skatteboe President

FINANCIAL STATEMENTS 2023

INCOME STATEMENT 1 JANUARY–31 DECEMBER

	1000 NOK	1000 NOK	Exch. rate 10,58 1000 USD	Exch. rate 10,58 1000 USD
	2023	2022	2023	2022
Operating revenue	1 900 306	1 471 425	179 613	139 076
Raw materials and consumables	481 210	277 152	45 483	26 196
Personnel expenses	437 471	344 543	41 349	32 566
Other operating expenses	357 417	288 284	33 782	27 248
Depreciations	208 429	178 895	19 700	16 909
Operating profit	415 779	382 551	39 299	36 158
Net financial items	(41)	3 344	(4)	316
Earnings before tax	415 738	385 895	39 295	36 474
Tax expense	77 342	65 304	7 310	6 172
Net profit for the year	338 396	320 591	31 984	30 302

STATEMENT OF CASH FLOW

	1000 NOK	1000 NOK	Exch. rate 10,58 1000 USD	Exch. rate 10,58 1000 USD
	2023	2022	2023	2022
Earnings before tax	415 738	385 895	39 295	36 474
Taxes paid	(72 815)	(59 173)	(6 882)	(5 593)
Profit/loss sale of fixed assets	-26		(2)	0
Depreciation and amortisation	208 429	178 895	19 700	16 909
Change in accounts payable/receivables	135 139	(158 324)	3 402	(14 964)
Change in pension plan liabilities	(4 571)	6 220	(432)	588
Change in other accrual items	(127 257)	(8 512)	(2 657)	(805)
Net cash flow from operations	554 637	345 001	52 423	32 609

Payments for aquisition of fixed assets	(457 284)	(359 101)	(43 222)	(33 941)
Payments for aquisition of shares in affiliated companies	(300)	(750)	(28)	(71)
Loan to Group Company	0	0	0	0
Paid dividend	(40 000)	(130 000)	(3 781)	(12 287)
Loan	(10 000)	145 000	(945)	13 705
Change in overdraft	31 992	0	14 445	0
Cash and cash equivalents at 1 January	151 011	150 861	14 273	14 259
Cash and cash equivalents at 31 December	230 056	151 011	33 165	14 273

BALANCE SHEET AT 31 DECEMBER

	1000 NOK	1000 NOK	Exch. rate 10,58 1000 USD	Exch. rate 10,58 1000 USD
	2023	2022	2023	2022
Assets				
Intangible assets	67 976	41 054	6 425	3 880
Operating Assets	1 766 415	1 528 852	166 958	144 504
Financial Fixed assets	39 343	46 979	3 719	4 440
Total fixed assets	1 873 734	1 616 885	177 102	152 825
Receivables	625 190	642 244	77 816	60 704
Bank deposits and cash equivalents	230 056	151 011	33 165	14 273
Total current assets	855 246	793 255	110 982	74 977
Total assets	2 728 980	2 410 140	288 083	227 802

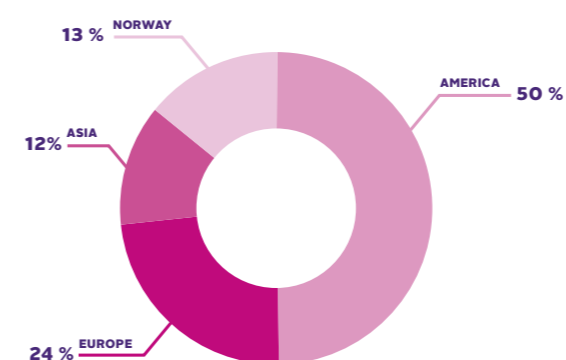
Equity and Liabilities

Share capital	2 000	2 000	189	189
Other equity	1 749 501	1 455 146	170 085	137 537
Total equity	1 751 501	1 457 146	170 274	137 726
Other long-term liabilities	173 185	186 551	16 369	17 632
Other short term liabilities	804 294	766 443	101 440	72 443
Total liabilities	977 479	952 994	117 809	90 075
Total equity and liabilities	2 728 980	2 410 140	288 083	227 802

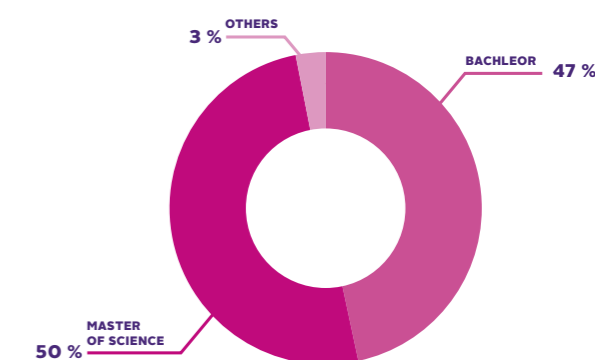
SHAREHOLDERS 31 DECEMBER 2023

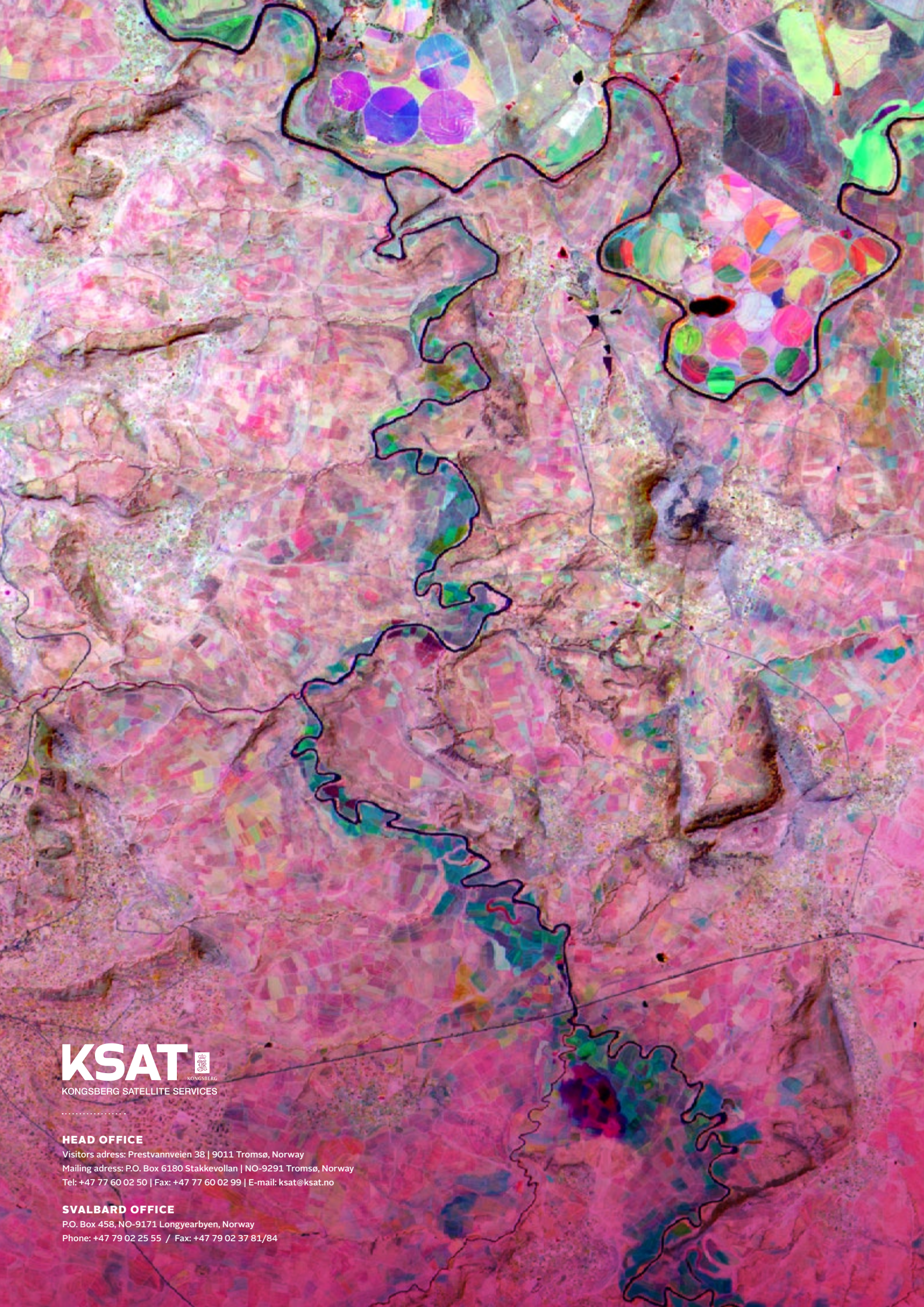
Kongsberg Defence and Aerospace AS	50 %
Space Norway AS	50 %
	100 %

REVENUE GEOGRAPHICAL DISTRIBUTION 2023



EMPLOYEES BY LEVEL OF EDUCATION 2023





KSAT
KONGSBERG
KONGSBERG SATELLITE SERVICES

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