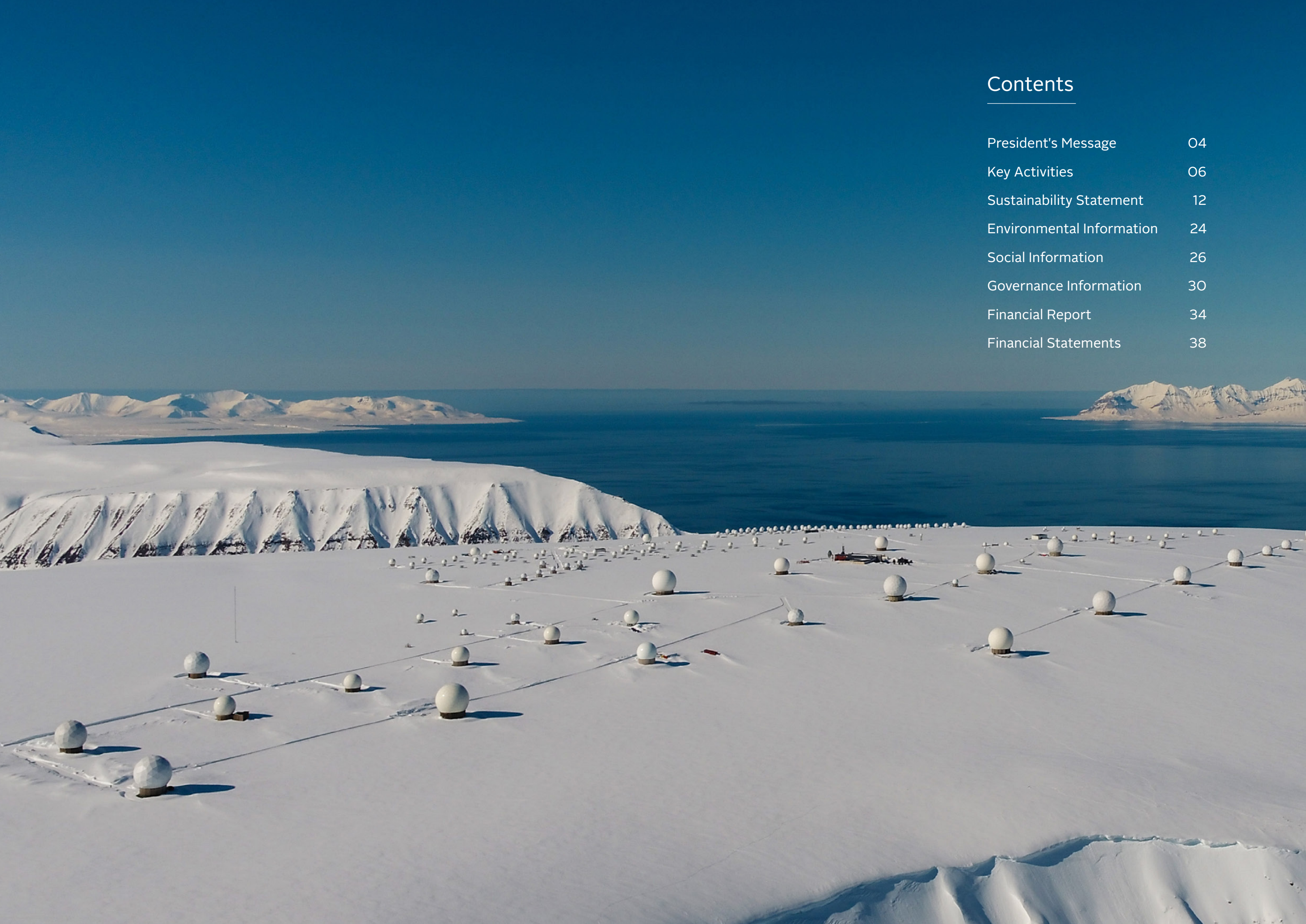


Annual and Sustainability Report 2024





Contents

President's Message	04
Key Activities	06
Sustainability Statement	12
Environmental Information	24
Social Information	26
Governance Information	30
Financial Report	34
Financial Statements	38



“ KSAT is committed to pushing boundaries and doing so responsibly. As we continue to innovate, grow, and lead, our dedication to sustainability, governance, and social impact remains stronger than ever.

Together, we are building a future where technology and responsibility go hand in hand — unlocking the full potential of space to create a better world. ”

President’s Message

Satellite activity is accelerating at an unprecedented pace — with 2024 alone marking 261 launches and a record-breaking number of new satellites entering orbit.

This surge isn't just a statistic; it's a signal of transformation. With every launch, new possibilities emerge for smarter remote sensing, real-time situational awareness, and global connectivity. As the space industry evolves, we are continuously working to drive this powerful shift: from hardware-centric systems to agile, software-driven solutions — unlocking faster innovation, scalable control, and deeper insights. The future is not just orbiting above us — it's being built, one satellite at a time, and KSAT is leading innovation and development across all our areas to unlock the full potential of these satellites.

The way we leverage information systems and artificial intelligence is constantly evolving — reshaping not only the satellite industry but also how KSAT operates. As the demand for real-time, high-precision insights grows, and the volume

of data from space expands, new opportunities emerge for smarter data interpretation and analysis through AI and machine learning.

Today's space ecosystem is characterized by more data, faster decision-making, and streamlined services — not as future trends, but as everyday realities. These are also central pillars of KSAT's strategy as we continue to grow, innovate, and lead the way.

In a rapidly changing global landscape, the demand for accurate, timely information increases every day. Good decisions require reliable information at the right time. KSAT is dedicated to meeting our customers' need for satellite data as efficiently and effectively as possible. We are transitioning from traditional, segmented data delivery chains to providing a fully integrated service that accelerates and simplifies the entire process.

In this report, you can learn more about how we are integrating satellite operation, mission control, and data acquisition into one dual-use system

where edge computing enables fast and secure deliveries (PNKS).

At KSAT, sustainable operation, compliance, and robust governance are of utmost importance. We are committed to minimizing our environmental footprint while enhancing our resilience. Initiatives like the implementation of green energy solutions at remote locations such as our Svalbard and Troll (Antarctica) installations — where solar panels help reduce our footprint and increase robustness — exemplify our commitment to sustainable practices.

KSAT is committed to pushing boundaries and doing so responsibly. As we continue to innovate, grow, and lead, our dedication to sustainability, governance, and social impact remains stronger than ever. Together, we are building a future where technology and responsibility go hand in hand — unlocking the full potential of space to create a better world.

Rolf Skatteboe
KSAT PRESIDENT AND CEO



Satellite Operation – Expanding the Value Proposition

The past year has marked several significant milestones in KSAT's satellite operations service. We have supported the launch and commissioning of ESA's Arctic Weather Satellite and the Arctic Satellite Broadband Mission (ASBM), ensuring their successful transition from launch into operational service. By integrating satellite operations with our world-leading Ground Network, we offer a seamless, unified solution that simplifies mission management for customers.

Our unique in-house multi-mission capabilities will service more than 20 spacecraft on orbit by the end of 2025, providing Satellite Owners with a solution that enhances reliability, reduces operational complexity, and ensures continuous support throughout the satellite's lifecycle.

Reliable satellite operations are crucial for both providing a robust commercial solution and supporting national LEO-programs like N3X, MicroSAR, and the AOS satellites. KSAT plays a key role in building Norway's sovereign space capacity by managing the entire satellite lifecycle—from converting user requests to on-orbit activities, through spacecraft operations using our global Ground Network, and finally data processing and delivery — all through a world-leading Norwegian service provider. This self-sufficiency strengthens national space capabilities, reinforces Norway's position in global space initiatives, and keeps the country at the forefront of technological advancements in space.

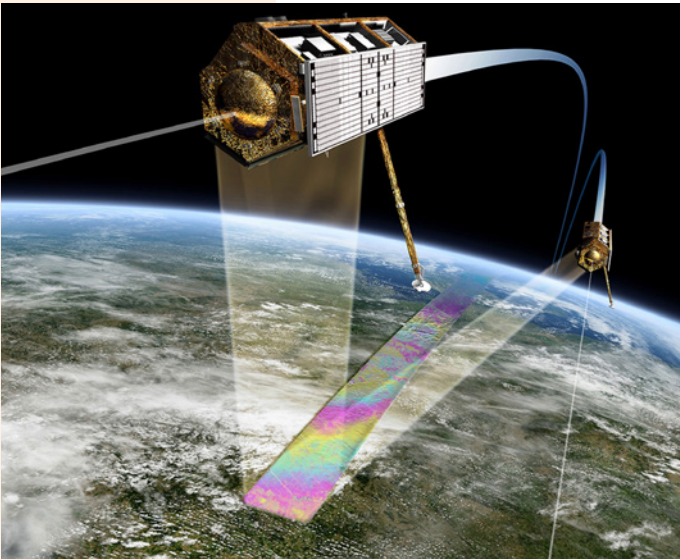


Arctic Phi-Lab accelerates future space technologies to meet Arctic needs

The ESA Earth Observation Innovation Laboratory, the Arctic Phi-Lab, is established in Tromsø, consisting of the consortium partners KSAT, The Arctic University of Norway (UiT), NORCE, Norinnova and Akvaplan-niva. The goal of ESAs Phi-labs is to accelerate the future of Earth Observation (EO), focusing on delivering innovation, reducing the time-to-market and with potential to disrupt and transform markets. The Arctic Phi-lab is focusing on Arctic needs and will issue open calls for proposals twice a year. The lab was opened by the Norwegian Minister of Trade and Industry, Cecilie Myrseth who stated that it represents a great potential for business in the north, especially as the gravity centre for the industry is in this region.

Partnership with NGI to monitor the ground

The Norwegian Geotechnical Institute (NGI) and KSAT entered in April 2024 a collaboration to use satellites to understand movements on the ground, by launching a service called INIO. The service is analysing satellite imagery to uncover potential changes in ground stability early. The goal is to improve risk management and public safety by use of the technology. The ground movements are measured with radar satellites through a technology called InSAR. Delivering satellite-based solutions is a great example of how Norway can offer leading expertise globally by connecting different and complementary expertise.



Key Activities



Solar panels installed at Svalbard and Troll Ground Stations

KSAT installed solar panels on more antenna foundations at the Svalbard Ground Station in 2024. This effort is part of our commitment to exploring renewable energy options for our operations. We are working to integrate solar panels into the energy mix at the Troll Ground Station in Antarctica. These initiatives underscore **KSAT**'s dedication to reducing its environmental footprint and promoting sustainable practices across its global operations.

Integrating solar energy also enhances energy resilience, ensuring greater robustness by diversifying power sources—providing security against disruptions and reducing dependency on a single energy supply.



Engaging with students to inspire innovation and help talents

KSAT is committed to fostering interest in the sciences, among children, youth, and students. We actively support student organizations within STEM and space technology. Our collaboration with **Orbit NTNU**, a student organization at the Norwegian University of Science and Technology (NTNU), enables us to support satellite projects, providing students with practical experience and industry insights. This partnership not only strengthens our commitment to educational initiatives but also helps nurture the next generation of space engineers by bridging the gap between academia and industry. Through these initiatives, we aim to inspire innovation, get fresh perspectives, and contribute to the space industry by engaging with the talent.



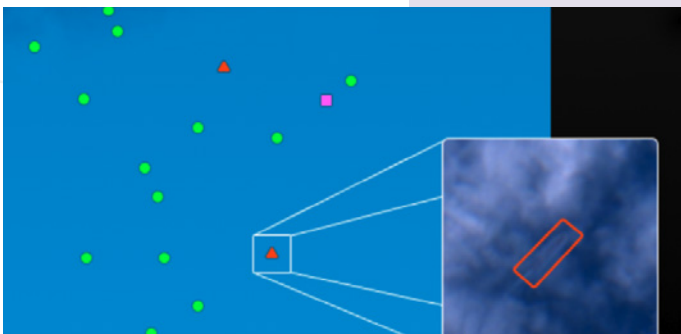
KSAT signed ESA's statement for a responsible space sector

During the 2024 International Astronautical Congress 2024 conference in Milan, **KSAT** joined the European Space Agency's (ESA) initiative by signing the Statement for a Responsible Space Sector. The statement emphasizes critical aspects such as fair access to space, the reduction of space debris, and the protection of Earth's natural environment through responsible exploration and innovation. By joining, we are reaffirming our dedication to sustainable space operations, ensuring the future of space exploration is both responsible and innovative.



KSAT joined the SKIFT network – business leaders for climate change

SKIFT is a Norwegian initiative that brings together business leaders to drive a more sustainable and climate-neutral economy. Through collaboration, knowledge sharing, and concrete actions, **SKIFT** works to accelerate the green transition in Norwegian businesses and society. The network consists of leading companies committed to ambitious climate goals and innovation for a more sustainable future. **KSAT** joined the organisation in 2024, as a strong focus on sustainability is crucial to ensuring that we meet the sustainability goals and fulfil governmental expectations.



Acquired majority stake in Space start-up VAKE

KSAT acquired the 70 percent majority stake in the Norwegian startup that since 2018 has applied Machine Learning / Artificial Intelligence (ML/AI) to satellite images, to detect and analyse the behaviour of vessels, including ships that choose to hide their position, identity, and activity at sea. **KSAT** sees great opportunities in joining forces with **VAKE** to solve the future challenges in maritime domain awareness, offshore asset protection and shipping activity tracking. **KSAT**'s solid experience, extensive market knowledge and position combined with **VAKE**'s capacities and innovative approach gives improved services, increased market share in existing markets as well as opportunities in adjacent markets.



The PNKS initiative
– Meeting Government Needs for Secure Satellite Operation

There are multiple national satellite programs coming up over the next few years. PNKS (Platform for Nationally Controlled Satellites) is an initiative to meet the Government's needs for a common, secure and resilient ground segment for satellites under national control.

The main objective of the project is to establish a scalable, generic Information & Communication Technology (ICT) platform that can facilitate establishment of satellite operations faster, more cost-efficient and with higher quality than by building separate ground segments for each satellite mission.

The platform is based on solutions developed for the MicroSAR satellite mission, and utilizes **KSAT**'s entire value chain, including infrastructure, ground network, systems, up- and down-stream services

and other organizational assets, implemented in a secure and resilient environment for dual use operations. To provide a complete multi-mission platform for secure satellite and mission operations, **KSAT** collaborates closely with the Norwegian Defence Research Establishment (FFI) and EIDEL A/S for sub-component deliveries.

While the early stages of the project dates to mid-2023, the formal start-up came with the Government contract signed July 2024. Since then, there has been a rapid development of the project, with the completion of requirement specifications (phase 1) December 2024. The project is currently in the design & plan phase (phase 2), planned for completion June 2025. After that follows implementation, test & verification, all according to an ambitious time schedule to meet the launch dates of the Arctic Ocean Surveillance (AOS) satellite missions.

Established Tokyo office to expand presence in Japan

KSAT opened the office in July 2024 during the SPACETIDE conference followed by a two-day Space Seminar for Norway and Japan, hosted by the Norwegian Space Agency (NOSA) and the Norwegian Embassy. By opening the office, **KSAT** demonstrates its strong commitment to the growing Asian space industry, after more than 20 years of service to the Japanese market. The permanent presence will enhance relationships and support satellite operators in the region, and we seek to contribute and bring value to the operators as well as end-users in Asia. **KSAT** also expanded the ground network capabilities by including two sites in Hokkaido and Okinawa, in partnership with **JSAT**.





Sustainability Statement

This report outlines KSAT's most material sustainability topics, how our sustainability efforts are structured, the key initiatives we focus on, and the results we have achieved.

Our Sustainable Services

Forestry

In 2020, the Norwegian International Climate and Forest Initiative (NICFI) awarded KSAT and its partners, Planet and Airbus, with a multiyear 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 organization 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 kilometers of tropical forest every month, covering 97 countries between 30 degrees North and South.

Oil spill monitoring

KSAT delivers fully analyzed 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.

Illegal fisheries monitoring

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 utilize all operationally capable satellites, allowing for rapid decision-making cycles, so our customers can act on suspicious behaviors and quickly and effectively deploy scarce law enforcement resources.

In addition, KSAT is delivering services for emission monitoring, algae bloom detection and shoreline monitoring.

General Information

Kongsberg Satellite Services AS (KSAT) is not currently required to report sustainability information under the Corporate Sustainability Reporting Directive (CSRD) for the fiscal year 2024 (FY24). However, this year's report serves as a transitional document, incorporating certain elements from the ESRS guidelines. KSAT is actively working to expand its sustainability reporting to align more closely with future requirements. The finance year for KSAT spans from January 1 to December 31.

The objective of this report is to provide stakeholders with an accurate representation of our progress and performance related to key sustainability topics during the finance year.

The KSAT Group consists of the following entities:

- **Kongsberg Satellite Services AS (KSAT AS):** The parent company, responsible for satellite ground station services and Earth observation services.
- **KSAT Global:** Manages and operates the infrastructure at KSAT's ground stations outside Norway.
- **CSGSI (Canadian Satellite Ground Station Inuvik):** A Canadian company operating a ground station in Inuvik, Canada.
- **CSGSP (Chilean Satellite Ground Station Punta Arenas):** A Chilean company managing a ground station in Punta Arenas, Chile.
- **KSAT Inc.:** A U.S. company facilitating KSAT's operations within the United States.
- **KSAT Japan G.K.:** A company registered in Japan to support KSAT's activities in the Japanese market.

Additionally, KSAT holds a 33.33% ownership stake in **Jordobservasjon Tromsø AS**. In 2024, KSAT acquired 70% of the shares in **Vake AS**, a Norwegian machine learning company that provides monitoring services focusing on the maritime domain.

The Sustainability Statement for FY24 has been consolidated for the entire KSAT Group, incorporating data from upstream, internal operations, and downstream segments of the value chain, based on the information available. In the coming years, we expect to cover larger parts of the company's value chain.



Governance

The role of the administrative, management and supervisory bodies
The Board of Directors follows an annual ESG review process as part of its governance framework, ensuring alignment with key strategic priorities. ESG is now deeply integrated into KSAT's overall strategy, linking sustainability to risk and opportunity management. The Board actively oversees sustainability-related risks and ensures ESG considerations are embedded in decision-making processes. Access to sustainability expertise enables informed and responsible oversight of ESG matters.

KSAT has established a dedicated Sustainability Department, led by EVP Sustainability, who is part of the company's executive management. In addition, KSAT has multiple roles across different departments that are actively engaged in sustainability efforts, ensuring ESG principles are embedded throughout the organization.

To strengthen governance and compliance, KSAT focused in 2024 on establishing a robust compliance structure. A dedicated Compliance function is being implemented, with a strong focus on commercial compliance, including anti-corruption measures and sanctions compliance. A risk-based approach to monitoring KSAT's business partners has been introduced, reducing corruption risks through structured due diligence and screening processes. Internal training and awareness programs on ethics and anti-corruption have been rolled out for all employees through e-learning, with ongoing initiatives to reinforce compliance knowledge.

In 2024, KSAT also established an interdisciplinary GRC Board (Governance, Risk, and Compliance) to develop a holistic framework for corporate governance, risk management, and compliance. This initiative strengthens KSAT's ability to navigate regulatory landscapes and maintain high ethical standards across all operations.

KSAT is certified to the following standards

- **ISO 9001:** 2015 Quality Management System
- **ISO 14001:** 2015 Environmental Management System

Composition of the Board of Directors
As of the beginning of 2025, the Board consists of nine members, with four women and five men. Three of the Board members are elected by and from the employees.

Information provided to and sustainability matters addressed by the undertaking's administrative, management and supervisory bodies
The executive management and Board of Directors are continuously updated and actively engaged in sustainability-related matters. The management team played a key role in conducting a double materiality assessment, ensuring a thorough analysis and strong organizational anchoring. This assessment serves as a foundation for KSAT's future strategic sustainability initiatives and decision-making. The results were presented to and approved by the executive management before being reviewed by the Board of Directors.

Strategy

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.

KSAT has fully integrated ESG into its overall strategy, aligning it closely with risk and opportunity management. This integration is crucial for ensuring long-term compliance, value creation, and societal responsibility in line with our strategic goals for 2024-2028.

Key elements of our strategy include:

- Establish KSAT as one of the foremost providers of cutting-edge sustainable services, recognized globally for our commitment to environmental stewardship through technological innovation.
- Become widely acknowledged as a driving enterprise in environmental and social responsibility by implementing robust internal actions for sustainable measures and positive social impact and by ensuring compliance with regulatory standards and meeting customer requirements.
- During the 2024 International Astronautical Congress conference in Milan, KSAT joined the European Space Agency's (ESA) initiative by signing the Statement for a Responsible Space Sector. The statement emphasizes critical aspects such as fair access to space, the reduction of space debris, and the protection of Earth's natural environment through responsible exploration and innovation.

KSAT's business model is designed to create long-term value by combining technical innovation with a commitment to sustainability. We prioritize ESG factors, ensuring that they are integrated into both our operations and culture. KSAT actively supports the UN's 17 Sustainable Development Goals (SDGs), with a particular focus on six goals where we believe we can make the greatest impact:



Affordable and Clean Energy



Industry, Innovation, and Infrastructure



Responsible Consumption and Production



Climate Action



Life below Water



Life on Land

These goals reflect KSAT's commitment as a responsible company and a respectful workplace focused on human rights, corporate social responsibility, environmental protection, and technological innovation. KSAT also plays a key role in environmental monitoring by analyzing and delivering crucial satellite-based Earth observation data for meteorology, resource monitoring, and climate research.

As part of our commitment to sustainability, KSAT has conducted a double materiality assessment to better understand the impacts, risks, and opportunities related to sustainability. This analysis will support the integration of sustainability into our strategic processes moving forward, ensuring that ESG considerations remain at the core of our decision-making.





Stakeholder Engagement

Engagement with both internal and external stakeholders is a key component in KSAT’s approach to sustainability and strategic development. Stakeholders are defined as individuals or groups that are, or may be, affected by the organization’s activities. Key stakeholder groups include Governments, Owners, Customers, Suppliers, Partners / NGOs, Affected communities as well as Internal stakeholders.

Stakeholder engagement is vital to maintain trust, ensuring alignment with societal expectations, and informing the organization’s materiality as-sessments and strategic direction. A continuous dialogue is maintained with stakeholders through meetings, interviews, collaborative forums, and feedback processes.

In the process of conducting the double materiality analysis, key insights were gathered through targeted interviews conducted with a

diverse range of stakeholders, both internally and externally. These insights were incorporated into the assessment process, ensuring that the organization’s sustainability strategy is both relevant and impactful. Feedback from stakeholders has directly influenced adjustments to business practices and priorities. The outcomes of stakeholder engagement are regularly reviewed by the board and management, ensuring that the organization remains responsive to stakeholder perspective.

Looking forward, an extended stakeholder dialogue is planned, including deeper engagement with suppliers, contractors, and other partners. These contributions will be critical in identifying material sustainability topics for future strategies and decision-making.

The table above provides an overview of stakeholder groups, the areas of interests and KSAT’s’ approach to stakeholder communication and cooperation.

Stakeholder Engagement Overview			
Stakeholder Category	Source	Areas of Interest	KSAT's strategy for accommodating input/needs
Government	Laws and regulations Audit and oversight	Land use Pollution Climate change Working conditions Affected communities Transparency	KSAT has key roles that ensure continuous compliance with all relevant laws and regulations.
Owners	Meetings	Collaboration Transparency Climate Change	KSAT collaborates with its owners to find effective solutions, map data, share knowledge, and develop the company in the best possible direction with sustainability topics in focus.
Customers	Interviews Meetings	Certifications Collaboration Transparency	KSAT focuses on maintaining close relationships with its customers through frequent contact. We are happy to provide information about our company whenever needed.
Suppliers	Interviews Meetings	Collaboration Transparency Proactivity	KSAT prioritizes close relationships with its suppliers through regular communication. We continuously strive to provide as much predictability as possible in our operations.
Partners / NGOs	Participation in Projects Meetings Events Conferences	Collaboration Innovation	KSAT is dedicated to engaging with our partners and NGOs through active involvement in various collaborative platforms. We focus on fostering innovation and addressing challenges by working together to develop sustainable solutions and enhance our collective impact.
Affected communities	Interviews Meetings	Collaboration Pollution Land use	KSAT focuses on open dialogue, adaptability, and responsible operations. We are committed to engaging with communities, ensuring their needs are heard, and working together to create sustainable and mutually beneficial solutions.
Internal stakeholders	Interviews Employee surveys Meetings Workshops	Resource use and Circular Economy Climate change Working Conditions	KSAT maintains a continuous focus on improving waste management, recycling, re-use, procurement procedures, and other internal processes. KSAT strives to be an engaging and attractive workplace. We prioritize employee well-being with a healthy work environment and protect against physical and psychological impacts, while accommodating individual needs.

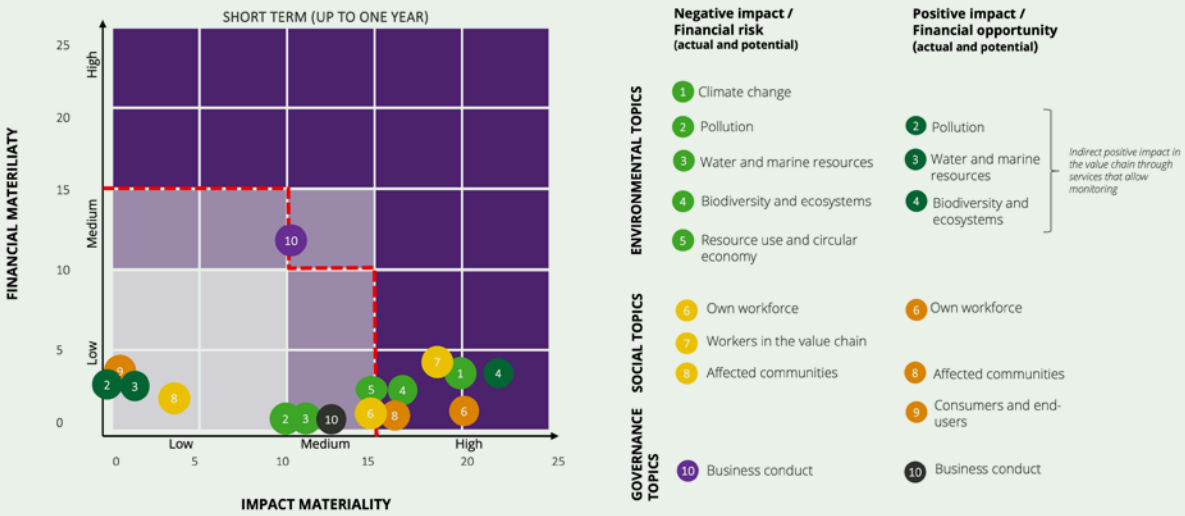
Material impacts, risks and opportunities

KSAT's material sustainability topics have been assessed using the Double Materiality Assessment process described in the next paragraphs. Topics are considered material for reporting if they meet the defined threshold of a score of 15 or higher. Additionally, topics scoring 10 or more in both the impact assessment and the financial assessment are also deemed material.

It is important to note that topics not identified as material for reporting are not without significance. These topics may still involve both positive and negative impacts that KSAT must manage and address responsibly. This is reflected in the materiality matrices above, where certain topics fall within the brighter colored zones, indicating areas that require ongoing attention despite not meeting the threshold for materiality in this analysis.

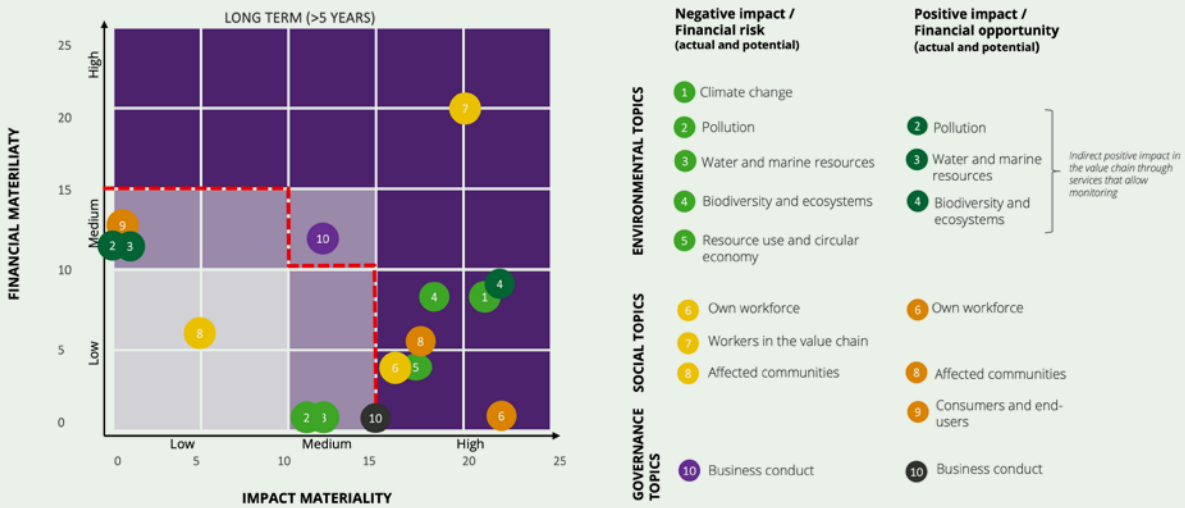
MATERIALITY MATRIX SHORT TERM

The matrix below illustrates financial materiality and impact materiality in the short term. The threshold of 15 and above is considered material, as well as both medium impact and financial materiality.



MATERIALITY MATRIX LONG TERM

The matrix below illustrates financial materiality and impact materiality in the long term. The threshold of 15 and above is considered material, as well as both medium impact and financial materiality.



OVERVIEW OF KSAT'S MATERIAL TOPICS				
	Financial materiality	Impact materiality	Overview of topics	ESRS ref. Description
Environmental		✓	Climate change <i>Climate change adaptation and mitigation, energy</i>	E1 KSAT is contributing to GHG emissions from e.g. traveling, transportation of materials, sourcing of materials, manufacturing of products and energy use in operations. More extreme weather events due to climate change (e.g. wildfires) may lead to increased downtime as well as more frequent maintenance.
		✓	Biodiversity and ecosystem <i>Biodiversity loss, species, ecosystems</i>	E4 KSAT's operations have potential negative impacts on biodiversity and contribute to land- use change when establishing new sites. KSAT's services (e.g. monitoring of deforestation) contribute indirectly to positive impacts.
		✓	Resource use and circular economy <i>Resource inflows and outflows, waste</i>	E5 A significant amount of materials are used in KSAT's value chain (e.g. IT-equipment, batteries, steel). Resource use and material flows have a potential negative impact before circularity is achieved.
Social		✓	Own workforce <i>Working conditions, equal treatment, other work-related rights</i>	S1 KSAT provides employment terms that in many cases are more favourable than what is required or standard in some countries. On the other hand, some travel is required, there may occur unpredictable work situations, and long working hours can be necessary, posing actual negative impacts on work-life balance. There is also a risk of accidents for some groups of employees.
	✓	✓	Workers in the value chain <i>Working conditions, equal treatment, other work-related rights</i>	S2 Due to a global value chain as well as sites and operations at various locations, KSAT has potential negative impacts on workers in the value chain. In some jurisdictions there may be discriminatory practices and unequal treatment of workers affecting rights such as gender equality and equal pay, as well as risks for child labour and forced labour. Late payment practices, as well as late orders can also have a potential negative impact on workers in the value chain. Not sufficient control or identified negative impacts could also result in a financial impact on KSAT in the form of a reputational risk that could lead to loss of customers.
		✓	Affected communities <i>Communities' rights, indigenous communities</i>	S3 KSAT has a potential negative impact on local communities or indigenous people when establishing sites. Positive potential impacts arise from contribution to local development where ground stations are established, often in remote areas (local value creation, community development, creation of jobs).
Governance	✓	✓	Business conduct <i>Corruption and bribery, supply chain, political engagement, tax, protection of whistle blowers</i>	G1 Due to KSAT's global presence and value chain, there is an inherent risk of potential negative impacts regarding business ethics, including corruption and bribery. Additionally, there is a financial risk associated with unethical business conduct in our own operations, in the form of reputational damage and loss of customers, as well as the risk of financial penalties under national laws. Especially relevant due to global operation across diverse cultures. On the other side KSAT's political engagement and lobbying activities can have potential positive impact when they improve framework conditions for innovation or provide insights for politicians and governments on topics such as illegal fishing and forestry.

The table above presents the identified material topics, indicating whether they are material based on impact or financial criteria. The table also outlines the subtopics included under each material topic and provides a brief explanation of why they are considered material.

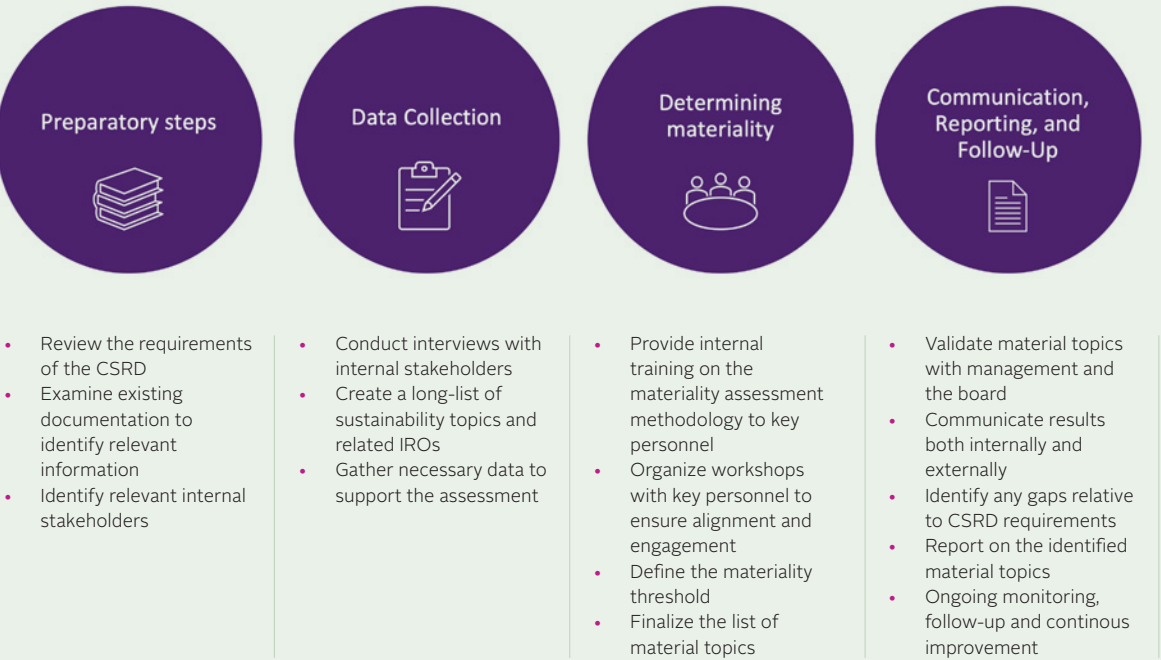
The materiality assessment will be updated regularly to reflect changes in stakeholder expectations, regulatory requirements, and operational priorities. As such, future assessments may lead to new conclusions regarding material topics for reporting.

Double Materiality Assessment

Description of the process to assess impacts, risks, and opportunities

In 2024, KSAT conducted a double materiality assessment in accordance with the requirements of the CSRD. This assessment forms the foundation for all ongoing reporting and sustainability work within the company. As part of the process, all topics listed in ESRS 1 AR16 were evaluated for materiality, including an integrated review to identify any industry-specific topics where the company has significant impacts, risks, or opportunities. The figure below illustrates the process applied for the double materiality assessment.

DOUBLE MATERIALITY ASSESSMENT PROCESS



Opposite page: Solar panels have been installed on Troll Ground Station, Antarctica.



Environmental Information

In our commitment to sustainability, we have identified **Climate Change, Biodiversity and Ecosystems and Resource Use and Circular Economy** as our most material environmental topics through our double materiality assessment. These areas reflect both our impact on the environment and the risks and opportunities environmental topics present to our business.

In our commitment to reduce our global footprint and take responsibility, 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.

In 2024 KSAT has implemented and achieved certification for the environmental management system **ISO 14001:2015**. This is marking a significant milestone in our commitment to environmental responsibility. The environmental management system contributes to a systematic approach to environmental management, promoting sustainable development by reducing the company's negative environmental impact. As part of this effort, we have established a comprehensive environmental policy that guides our operations and ensures continuous improvement in sustainability practices.

Climate Change

Through the double materiality assessment, Climate Change has been identified as a material topic due to KSAT's contributions to GHG emissions and the potential impacts of climate change on our operations. Our efforts to address climate-related risks and reduce our environmental impact are integral to ensuring the sustainability of KSAT's operations.

KSAT contributes to GHG emissions through activities such as travel, transportation of materials, sourcing of materials, manufacturing of products, and energy use in operations. Additionally, more extreme weather events, such as wildfires, due to climate change, pose risks of increased downtime and more frequent maintenance, which could affect our operational efficiency.

To address these risks and minimize our environmental impact, KSAT is taking several measures, including improving energy efficiency, reducing emissions, and adapting to changing climate conditions. These efforts are part of our broader sustainability strategy, which ensures that KSAT is resilient in the face of climate-related challenges. Below, we outline the key initiatives we are focusing on to mitigate the impact of climate change on our operations.

Business leaders for climate change

KSAT joined SKIFT, a Norwegian initiative that brings together business leaders to drive a more sustainable and climate-neutral economy. Through collaboration, knowledge sharing, and concrete actions, SKIFT works to accelerate the green transition in Norwegian businesses and society. KSAT joined the organisation to work more closely on ensuring that we meet the sustainability goals and fulfil governmental expectations.

Environmental and Climate Reporting

KSAT reports selected environmental data to its owners and customers while working towards establishing a comprehensive climate accounting framework. This framework is being developed in accordance with the guidelines of the Greenhouse Gas (GHG) Protocol and the Corporate Sustainability Reporting Directive (CSRD). The next step will be to set targets for reducing greenhouse gas emissions in alignment with the Science Based Targets initiative (SBTi) criteria. This approach ensures that our emission reduction ambitions are aligned with international best practices.

Energy Efficiency and Renewable Initiatives

KSAT is committed to improving energy efficiency across our operations. To further reduce our environmental footprint, we are building a more energy-efficient data center in Svalbard, designed to optimize power consumption while maintaining high operational performance. Additionally, we are testing solar power solutions at both our Svalbard and Troll ground stations. These initiatives will help us explore the feasibility of renewable energy in extreme environments and support our long-term goal of integrating more sustainable energy sources into our operations. A total of 160 solar panels are in the foresight at Troll, that will supply the ground station with a capacity of 88-kilowatt peak.

Biodiversity and Ecosystems

Through the double materiality assessment, Biodiversity and Ecosystems have been identified as a material topic due to KSAT's potential negative impacts on biodiversity and land-use change, as well as the indirect positive contributions our services can make. Ensuring the protection and preservation of biodiversity is key to KSAT's commitment to environmental sustainability.

KSAT's operations may have potential negative impacts on biodiversity, particularly during the establishment of new sites, which can lead to land-use changes. However, KSAT's services, such as monitoring deforestation, contribute indirectly to positive impacts by providing essential data for conservation efforts and environmental protection.

To address these risks and contribute to the preservation of biodiversity, KSAT is committed to mitigating its impact on ecosystems and supporting efforts to protect natural habitats.

Resource Use and Circular Economy

Through the double materiality assessment, Resource Use and Circular Economy have been identified as a material topic due to the significant number of materials used in KSAT's value chain and the potential negative impact of resource use before circularity is achieved. Managing material flows and promoting circular practices is essential for KSAT's environmental sustainability efforts.

A significant number of materials, such as IT equipment, batteries, and steel, are used in KSAT's value chain. Before achieving circularity, resource use can have a potential negative impact on the environment. KSAT recognizes the importance of reducing resource consumption and enhancing the efficiency of material flows to minimize waste and environmental harm.

To address these risks and transition towards a circular economy, KSAT is focusing on resource efficiency and exploring opportunities to implement sustainable practices within its operations. Below, we outline the key initiatives we are working on to optimize resource use and contribute to a more circular and sustainable economy.

Waste Management and Circular Economy

KSAT has increased its waste sorting rate by 23.44% since 2023, demonstrating our commitment to responsible waste management at KSAT's HQ. We have also implemented effective solutions for the reuse and recycling of Waste Electrical and Electronic Equipment (WEEE), prioritizing reuse over recycling to ensure valuable materials are recovered, and environmental impact is minimized. In 2024, KSAT delivered 48.85% of its WEEE for reuse. Waste management will continue to be a key priority, and we are committed to continuously improving our processes to reduce waste and enhance circular economy practices.

Social Information

Social Responsibility is important for KSAT. In our commitment to sustainability, we have identified **Own Workforce**, **Workers in the Value chain** and **Affected Communities** as our most material social topics through our double materiality assessment. These areas reflect both our impact on the world around us as well as the risks and opportunities social topics presents to our business.

Own Workforce

Through the double materiality assessment, Own Workforce has been identified as a material topic due to its significance for both KSAT and its employees. Ensuring fair working conditions, employee well-being, and occupational safety are key priorities in our sustainability efforts.

KSAT provides employment terms that in many cases are more favourable than what is required or standard in some countries. On the other hand, some travel is required, there may occur unpredictable work situations, and long working hours can be necessary, posing actual negative impacts on work-life balance. There is also a risk of accidents for some groups of employees.

Recognizing these challenges, KSAT remains committed to continuously improving employee well-being, enhancing work-life balance, and strengthening health and safety measures across all operations.

Work environment

KSAT collaborates with the Working Environment Committee (WEC) to develop and maintain a good working environment within the company. The Committee consists of 3 representatives

from the management and 4 from employees, with 1 representative holding observer status. The WEC has a diverse composition, including representatives from both daytime and shift workers from Tromsø and Svalbard, as well as safety delegates. The occupational health service is represented in the Committee at least once a year when the annual report is being discussed.

In 2024, KSAT experienced significant growth with the addition of new employees and customers, bringing with it a greater need for responsibility and consistency. To navigate this growth, we rely on our value propositions as a guiding compass. KSAT is committed to creating a diverse atmosphere in a stellar workplace where our employees can launch their next mission.

In KSAT, we prioritize various professional and social gatherings throughout the year. We have high activity in the company sports club and participate together in many sports. Throughout the year, we host TechTalk with professional content, also accessible to those not in Tromsø. People & Organization conducts orientation days for all new hires at least two times a year, emphasizing interdisciplinary onboarding. The highlight is the week we organize the Global Assembly seminar when all employees gather in Tromsø for a day of professional and social activities.

The WEC appreciates the dialogue and collaboration between management and safety delegates in the company. The WEC and management intend to continue their efforts to develop the working environment in KSAT.

GENDER DISTRIBUTION AND PAY GAP BY GROUP						
	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	93	265	26%	94%	74%	89%
Group 1		1				
Group 2	2	6	25%			
Group 3	36	85	30%	90%	87%	89%
Group 4	55	173	25%	94%	77%	89%

Equality and anti-discrimination

KSAT promotes equality and work to prevent discrimination. KSAT's personnel policy aims to ensure equal opportunities and rights, based on gender, ethnicity, religion, and sexual orientation.

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

We aim to increase the proportion of women, not only within our own organization but also to make the industry more attractive when it comes to educational choices. Our female employees are our most important spokespeople in this effort, which is why we have internal gatherings at KSAT aimed at sharing knowledge, exchanging information, and collectively creating a better foundation for the activities the company should undertake to achieve the desired goal.

The management team of the corporation consists of 7 men and 2 women. The board comprises 4 female and 5 male members, with three board members elected from and among the employees. Both the board and the corporate management are mindful of societal expectations for measures to promote equality in the organization and the

board. The corporation aims to be an attractive workplace and strives to facilitate an increase in the proportion of women in technical positions and leadership roles. KSAT actively participates in various technological forums targeted towards women to promote their interest in the field. As of the end of 2024, KSAT had 26.2 % female employees, compared to 26.0% at the end of 2023.

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 salary survey was conducted in 2023. 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 held by women. These are mainly students who do not have the opportunity to work 100% full-time. These are often recruited into permanent positions after completing their studies.

HSE Management

KSAT is committed to creating a safe and inclusive work environment that promotes health, well-being, and job satisfaction. Through systematic HSE efforts, we ensure good working conditions and accommodations for individual needs while protecting employees from physical and psychological strain. We strive to be an attractive and engaging workplace where responsibility, dedication, and strong collaboration between management, employees, and customers are key priorities.

Throughout 2024, several initiatives and measures have been implemented to strengthen HSE efforts and promote a safe and healthy work environment.

- Implemented new HSE reporting system according to plan.
- All planned activities with our occupational health services have been done.
- E-learning to raise awareness about the use of alcohol in work-related situation, in collaboration with the "The Workplace Advisory Centre for Issues Related to Alcohol, Drugs, and Addictions".
- Strengthened our work with travel safety through the KSAT travel safety board.
- Increased focus on fire safety management, and performed mandatory training and fire drills.
- Reported 53 HSE deviations, 17 incidents, and 36 observations – an increase from 48 in 2023.

The KSAT Working environment committee views the work environment as safe, positive, and well-maintained.

The sick leave rate for 2024 was 3.2%, with short-term sick leave at 1.7% and long-term sick leave at 1.4%.

Workers in the Value Chain

Through the double materiality assessment, Workers in the Value Chain has been identified as a material topic due to KSAT's global value chain and operations across various locations. Ensuring

fair labour practices, ethical business conduct, and respect for human rights throughout the supply chain is a key priority in our sustainability efforts.

Due to a global value chain as well as sites and operations at various locations, KSAT has potential negative impacts on workers in the value chain. In some jurisdictions, there may be discriminatory practices and unequal treatment of workers affecting rights such as gender equality and equal pay, as well as risks for child labour and forced labour. Late payment practices, as well as late orders, can also have a potential negative impact on workers in the value chain. Not sufficient control or identified negative impacts could also result in a financial impact on KSAT in the form of a reputational risk that could lead to loss of customers.

Recognizing these risks, KSAT is committed to strengthening its due diligence processes, increasing transparency in the supply chain, and implementing measures to mitigate potential negative impacts on workers in the value chain.

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.

The Norwegian Transparency Act

KSAT is subject to the reporting obligations of the Norwegian Transparency Act (Åpenhetsloven), which requires companies to conduct due diligence assessments to identify, prevent, and mitigate negative impacts on fundamental human rights and decent working conditions. In compliance with these obligations, the report is available on our official website and updated annually within June 30th.

Affected Communities

Through the double materiality assessment, Affected Communities has been identified as a material topic due to KSAT's potential impact on local communities and indigenous peoples when establishing ground stations. Ensuring responsible site development and fostering positive community relations are key aspects of our sustainability approach.

KSAT has a potential negative impact on local communities or indigenous people when establishing sites. Positive potential impacts arise from contribution to local development where ground stations are established, often in remote areas (local value creation, community development, creation of jobs).

To mitigate risks and enhance positive contributions, KSAT is committed to engaging with local stakeholders, ensuring responsible business practices, and supporting community development initiatives in the areas where we operate.

Education and Recruitment

KSAT wishes 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 mentors for students.
- Offering a continuously increasing number of summer internships.
- Student engagement.
- 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.

The Global Assembly in November 2024 gathered more than 500 employees.



Governance Information

Business Conduct

Through the double materiality assessment, Business Conduct has been identified as a material topic due to KSAT's global presence and the associated risks related to business ethics, corruption, and bribery. Ensuring strong ethical standards and compliance across our operations and value chain is a key priority for KSAT.

Due to KSAT's global presence and value chain, there is an inherent risk of potential negative impacts regarding business ethics, including corruption and bribery. Additionally, there is a financial risk associated with unethical business conduct in our own operations, in the form of reputational damage and loss of customers, as well as the risk of financial penalties under national laws. Especially relevant due to global operation across diverse cultures. On the other side KSAT's political engagement and lobbying activities can have potential positive impact when they improve framework conditions for innovation or provide insights for politicians and governments on topics such as illegal fishing and forestry.

To address these risks and maintain responsible business conduct, KSAT has implemented several measures, including compliance procedures, ethical guidelines, and ongoing training. These efforts are part of a broader approach to ensure ethical operations across our global presence. Below, we outline the key areas we focus on to uphold our commitment to business integrity and responsible conduct.

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 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 geopolitical situation continues to provide challenges in the security domain. The annual national threat and risk reports from the Norwegian Intelligence Service (NIS), The Norwegian Police Security Service (PST) and the Norwegian National Security Authority (NSM) emphasize increased focus on implementing more strict measures, as scenarios that just a few years ago seemed unthinkable now must be considered possible. KSAT continues to build resilient and secure services and infrastructure, and to raise security competence and awareness across the organization.

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. The ISMS is updated to reflect NIST SP 800-171, which will provide a strong foundation for our security efforts going forward. KSAT also continues to implement security measures related to the Norwegian Security Act (Sikkerhetsloven).

Privacy Data

KSAT focuses on how we handle private data. We follow KONGSBERG's Processing and transfers of Personal Data (Binding Corporate Rules). 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, businesslike 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.



Opposite page: A milestone was reached in August 2024 when we provided our first satellite command and control for ESA's Arctic Weather Satellite.

Financial Report

About KSAT

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

The group has 5 wholly-owned subsidiaries: KSAT Global; CSGSI (Canadian Satellite Ground Station Inuvik), which is a Canadian company; CSGSP (Chilean Satellite Ground Station Punta Arenas), which is a Chilean company; KSAT Inc., which is a company registered in the United States; and KSAT Japan G.K, which is a company registered in Japan. The group has an ownership interest (33.33%) in the company Jordobservasjon Tromsø AS. In addition, the group is permanently engaged in activities at fixed locations in multiple countries. The accounts are for the group, KSAT AS. KSAT Global owns the infrastructure at the group's ground stations outside of Norway. In February 2025, KSAT acquired 70% of the shares in Vake AS, a Norwegian machine-learning company, which delivers monitoring services focused on the maritime domain. The company has been consolidated into the group accounts from the time of acquisition.

KSAT is a world leader in its markets and has two main business segments: Ground Network (GN), which is the company's largest business segment, and Earth Observation (EO), which is based on satellite data. The company provides services to public authorities through its Government Programs department. The company's activities comprise operation of ground stations for communication with and operation of satellites, near real-time reception and processing of Earth observation data, and services related to the operational application of these data. We have a particular focus on marine applications.

The group is headquartered in Tromsø. KSAT operates 28 ground stations in various countries. KSAT has branch offices in Svalbard, Oslo, Stockholm, Tokyo and Denver.

At the end of 2024, KSAT had 522 employees, including temporary appointments and replacements, which is an increase of 90 employees compared to 2023.

KSAT is owned by Kongsberg Defence & Aerospace AS (KDA) (50.0%), a part of Kongsberg gruppen ASA, and Space Norway AS (50.0%), a company owned by the State of Norway, represented by the Ministry of Trade, Industry and Fisheries.

Status

The war in Ukraine has led to a changed geopolitical situation. 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 imposed in response to the geopolitical situation have not had any direct impact on the company's activities.

KSAT has continued to expand its capacity, as well as performed necessary upgrades and maintenance, in 2024. Antenna capacity has increased, and by the end of the year, the group operated around 360 antennas and conducted 1.8 million satellite contacts during the year. Around 77% of group revenues come from customers outside Norway. The group has maintained its growth in turnover through 2024. Group revenues totalled NOK 2,236 million, compared to NOK 1,900 million in 2023, which is equivalent to a growth of 18%. Parent revenues totalled NOK 1,891 million, compared to NOK 1,737 million in 2023, which is equivalent to an increase in turnover of 9%. Order intake in 2024 was a NOK 1.9 billion. The group achieved an operating profit of NOK 388 million, with an operating margin of 17%.

The company is a leading service provider in the small satellite market, and KSAT Lite is essential in the group's total activities. Expectations are also high for the new initiative Moon and Beyond. 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. We expect to see growth in ship detection services, and surveillance of illegal fishing is an area with potential for growth. In 2024, KSAT provided high-resolution satellite data for global rain forest monitoring through a contract with the Ministry of Climate and Environment.

Financial situation

Net cash flow from operating activities for the group totalled NOK 425 million in 2024, compared to NOK 555 million last year. Net cash flow from operating activities for the parent totalled NOK 383 million in 2024, compared to NOK 339 million last year. The difference between cash flow from operations and operating profit is largely attributable to depreciation and amortization, as well as changes in accruals, such as receivables and other project-related items.

Group investments totalled NOK 529 million in 2024. 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 2024 totalled NOK 322 million, and these investments are also primarily related to the increase in antenna capacity. The parent company invested NOK 26 million to acquire 70% of the shares in Vake AS in 2024. Vake AS has been consolidated into the group accounts, and NOK 13 million is recorded as goodwill in connection with this acquisition.

Net cash and cash equivalents for the group have decreased by NOK 47 million in 2024. The parent company has seen a reduction in net cash and cash equivalents of NOK 109 million in 2024.

The group's total cash and cash equivalents as at 31/12/2024 were NOK 183 million. The group's cash flow and liquidity are considered strong, with a robust equity to assets ratio of 64% (64%). The group's working capital is negative, at NOK 26 million at the end of year (NOK 51 million).

The parent's total cash and cash equivalents as at 31/12/2024 were NOK 33 million. The company's cash flow and liquidity are considered strong, with an equity to assets ratio of 60% (61%). The parent's working capital is negative, at NOK 264 million at the end of year (NOK -56 million). The parent company has allocated NOK 250 million in group contributions to the subsidiary, which has a negative impact on the company accounts as at the end of the year. In 2024, the group increased its credit facility, from NOK 100 million to NOK 300 million. This facility is used to cover needs that arise in connection with fluctuations in working capital.

The group's total assets increased, from NOK 2.7 billion at the end of 2023, to NOK 3.1 billion at the end of 2024. 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.

The board anticipates the positive development we have seen in the group to continue. 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.

Demand for KSAT services is good, and growth is anticipated in all of 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 group has strengthened its focus on safety and resilience in accordance with the global geopolitical situation.

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 uses forward contracts to hedge against these risks associated with revenue streams in foreign currency 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 has a long-term loan facility, which was established in connection with an expansion of its headquarters in Tromsø. This long-term loan has a maturity of 15 years, and the outstanding balance as at 31/12/2024 was NOK 115 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. Beyond this, the group has a floating interest rate on its credit facility. The credit facility was extended in 2024, from NOK 100 million to NOK 300 million.

The group evaluates the credit rating of each new client and takes precautions if necessary. Credit risks are low for the group's major clients.

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, malfunctions in orbiting satellites, or problems with KSAT's antennas or other equipment may affect development. Cyber-attacks against core systems and disruptions in communication with the company's ground stations are main operational risks. Measures to mitigate such threats have high priority and the management's focus.

Information about business risks

Business risk is associated with changes in the primary market, significant technological changes, escalating competition, and competitive 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 as they are 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.

KSAT supports the seventeen Sustainable Development Goals developed by the UN to achieve a sustainable world by 2030. 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 completed a double materiality assessment, among other things to prepare for compliance with the new European Corporate Sustainability Reporting Directive (CSRD). This assessment will improve our insight and understanding into the companys impacts, risks and opportunities and will help integrate sustainability into the group's strategic process.

Climate and environmental issues

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 is defining 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 use renewable energy.

In 2024, KSAT implemented and achieved certification in the environmental management system ISO 14001. The environmental management system ensures a systematic approach to environmental management, which promotes sustainable development by reducing the company's negative environmental impact. No serious incidents involving pollution of the environment were reported in 2024.

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 2024, with many new employees and new clients. The company therefore had a strong focus on 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 at least four times every year, with a focus on interdisciplinary onboarding. Once a year, we gather all employees for an event that is both developmental and social.

The WEC at KSAT deems the working environment to be safe, good and well-maintained. No personal injuries were recorded in 2024. Absence due to sickness in 2024 totalled 3.3%, of which 1.8% was short-term absences and 1.5% was long-term absences.

KSAT had one whistleblowing report in 2024. The case has been handled and resolved. The company's whistleblowing procedures can be found in the employee manual and on the intranet and are available to all employees.

The working environment committee, management and the company's safety representatives collaborate well, and 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 7 men and 2 women. At the start of 2025, the board had 4 female and 5 male members. Three of the board's members were elected from and by the employees. The gender balance requirement, imposed by the Limited Liability Companies Act, has been met, in terms of both shareholder-appointed and employee-appointed members. 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 2024, 26.3% of KSAT's employees were women, compared to 26% at the end of 2023.

For an account of the gender distribution within the company and how the company 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 Norwegian 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 member of the board and the chief executive officer (CEO). This liability insurance covers any financial claims made against members of the board or the company's management because of their actions in their roles as directors or executive officers. The insurance is placed with a reputable insurance company with good ratings.

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 2024, the group's profit was NOK 305,643,000 after tax. The parent company's profit for the year was NOK 282,851,000 after tax.

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

	Figures in NOK 1 000
Dividend to shareholders	100 000
Transferred to other reserves	182 851
Total allocation of profit	282 851

Tromsø, 31 December 2024 | 25 February 2025

The Board of Directors for
Kongsberg Satellite Services AS

Morten Tengs CHAIR	Anne Kristine Arnholdt MEMBER
Eirik Lie DEPUTY CHAIR	Marius S. Hansen MEMBER
Even Aas MEMBER	Gøril Bjørkmo MEMBER
Marte Kalveland MEMBER	Vidar Tyldum MEMBER
Merete Aulid MEMBER	Rolf Skatteboe CHIEF EXECUTIVE OFFICER



Financial Statements 2024

Income Statement 1 January–31 December

	1 000 NOK	1 000 NOK	Exch. rate 11,20 1 000 USD	Exch. rate 11,20 1 000 USD
	2024	2023	2024	2023
Operating revenue	2 236 496	1 900 306	199 687	169 670
Raw materials and consumables	614 628	481 210	54 878	42 965
Personnel expenses	556 018	437 471	49 644	39 060
Other operating expenses	431 326	357 417	38 511	31 912
Depreciations	246 758	208 429	22 032	18 610
Operating profit	387 766	415 779	34 622	37 123
Net financial items	(16 646)	(41)	(1 486)	(4)
Earnings before tax	371 120	415 738	33 136	37 119
Tax expense	65 477	77 342	5 846	6 906
Net profit for the year	305 643	338 396	27 290	30 214
Minority share of the result	(1 239)		(111)	
Majority share of the result	306 882		27 400	

Balance Sheet at 31 December

	1 000 NOK	1 000 NOK	Exch. rate 11,20 1 000 USD	Exch. rate 11,20 1 000 USD
	2024	2023	2024	2023
Assets				
Intangible assets	124 539	67 976	11 120	6 069
Operating Assets	2005 902	1766 415	179 098	157 716
Financial Fixed assets	34 281	39 343	3 061	3 513
Total fixed assets	2164 722	1873 734	193 279	167 298
Receivables	727 203	625 190	64 929	55 821
Bank deposits and cash equivalents	182 752	230 056	16 317	20 541
Total current assets	909 955	855 246	81 246	76 361
Total assets	3 074 677	2 728 980	274 525	243 659
Equity and Liabilities				
Share capital	2 000	2 000	179	179
Other equity	1965 286	1749 501	175 472	156 205
Total equity	1967 286	1751 501	175 651	156 384
Other long-term liabilities	171 092	173 185	15 276	15 463
Other short term liabilities	936 299	804 294	83 598	71 812
Total liabilities	1 107 391	977 479	98 874	87 275
Total equity and liabilities	3 074 677	2 728 980	274 525	243 659

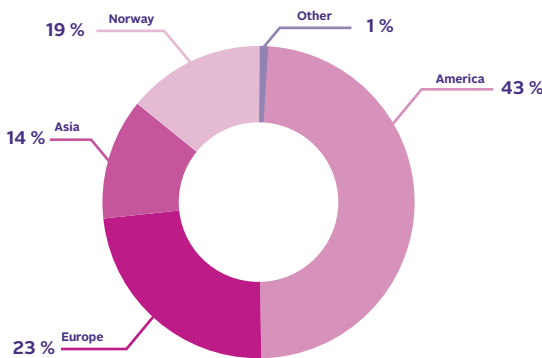
Statement of Cash Flow

	1 000 NOK	1 000 NOK	Exch. rate 11,20 1 000 USD	Exch. rate 11,20 1 000 USD
	2024	2023	2024	2023
Earnings before tax	371 120	415 738	33 136	37 119
Taxes paid	(79 646)	(72 815)	(7 111)	(6 501)
Profit/loss sale of fixed assets	0	(26)	0	(2)
Depreciation and amortisation	246 758	208 429	22 032	18 610
Change in accounts payable/receivables	(277 830)	35 996	(24 806)	3 214
Change in pension plan liabilities	(3 317)	(4 571)	(296)	(408)
Change in other accrual items	168 219	(28 114)	15 020	(2 510)
Net cash flow from operations	425 304	554 637	37 974	49 521
Sale of tangible fixed assets	30 254		2 701	0
Payments for aquisition of fixed assets	(559 580)	(457 284)	(49 963)	(40 829)
Payments for aquisition of shares in affiliated companies	0	(300)	0	(27)
Loan to Group Company	0	-	0	0
Paid dividend	(50 000)	(40 000)	(4 464)	(3 571)
Loan	(10 000)	(10 000)	(893)	(893)
Change in overdraft	116 718	31 992	10 421	2 856
Cash and cash equivalents at 1 January	230 056	151 011	20 541	13 483
Cash and cash equivalents at 31 December	182 752	230 056	16 317	20 541

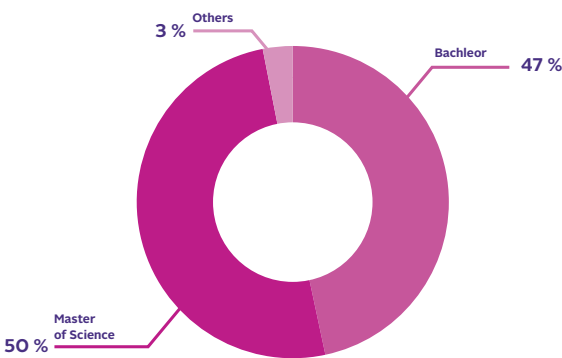
Shareholders 31 December 2024

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

Revenue Geographical Distribution 2024



Employees by Level of Education 2024





Head office

Visitors address: Prestvannveien 38 | 9011 Tromsø, Norway
Mailing address: P.O. Box 6180 Stakkevollan | NO-9291 Tromsø, Norway
Tel: +47 77 60 02 50 | Fax: +47 77 60 02 99 | E-mail: ksat@ksat.no

Svalbard office

P.O. Box 458, NO-9171 Longyearbyen, Norway
Phone: +47 79 02 25 55 / Fax: +47 79 02 37 81/84