



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2022 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer: 981 887 565
Organisasjonsform: Aksjeselskap
Foretaksnavn: KVH INDUSTRIES NORWAY AS
Forretningsadresse: Raveien 205
3184 BORRE

Regnskapsår

Årsregnskapets periode: 01.01.2022 - 31.12.2022

Konsern

Morselskap i konsern: Nei

Regnskapsregler

Regler for små foretak benyttet: Ja
Benyttet ved utarbeidelsen av årsregnskapet til selskapet: Regnskapslovens alminnelige regler

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Felise B Feingold
Dato for fastsettelse av årsregnskapet: 30.06.2023

Grunnlag for avgivelse

År 2022: Årsregnskapet er elektronisk innlevert
År 2021: Tall er hentet fra elektronisk innlevert årsregnskap fra 2022

Det er ikke krav til at årsregnskapet m.v. som sendes til Regnskapsregisteret er undertegnet. Kontrollen på at dette er utført ligger hos revisor/enhetens øverste organ. Sikkerheten ivaretas ved at innsender har rolle/rettighet for innsending av årsregnskapet via Altinn, og ved at det bekreftes at årsregnskapet er fastsatt av kompetent organ.

Brønnøysundregistrene, 25.08.2023



Resultatregnskap

Beløp i: NOK	Note	2022	2021
RESULTATREGNSKAP			
Inntekter			
Revenue		9 504 325	10 894 237
Sum inntekter		9 504 325	10 894 237
Kostnader			
Raw materials and consumables used		778 650	681 474
Employee benefits expense	1	7 158 849	7 773 538
Depreciation and amortisation expenses	2	34 284	33 218
Nedskrivning av varige driftsmidler og immaterielle eiendeler	2		
Other expenses		931 186	772 302
Sum kostnader		8 902 969	9 260 532
Driftsresultat		601 356	1 633 705
Finansinntekter og finanskostnader			
Annen renteinntekt		4 638	297
Other financial income		1 028 529	385 927
Sum finansinntekter		1 033 167	386 224
Annen rentekostnad		1 392	
Other financial expenses		53 433	186 997
Sum finanskostnader		54 825	186 997
Netto finans		978 343	199 228
Ordinært resultat før skattekostnad		1 579 699	1 832 933
Income tax expense	3	353 014	403 245
Ordinært resultat etter skattekostnad		1 226 684	1 429 688
Årsresultat	4	1 226 684	1 429 688
Årsresultat etter minoritetsinteresser		1 226 684	1 429 688
Totalresultat		1 226 684	1 429 688



Resultatregnskap

Beløp i: NOK	Note	2022	2021
Overføringer og disponeringer			
Other equity		1 226 684	1 429 688
Sum overføringer og disponeringer		1 226 684	1 429 688



Balanse

Beløp i: NOK	Note	2022	2021
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Utsatt skattefordel	3	33 142	51 742
Sum immaterielle eiendeler		33 142	51 742
Varige driftsmidler			
Equipment and other movables	2	51 784	86 068
Sum varige driftsmidler	2	51 784	86 068
Other long-term receivables	5		
Sum anleggsmidler		84 926	137 810
Omløpsmidler			
Varer			
Fordringer			
Accounts receivables		733 458	37 056
Other short-term receivables		535 445	475 944
Konsernfordringer	5	9 529 487	9 548 077
Sum fordringer		10 798 390	10 061 078
Bankinnskudd, kontanter og lignende			
Cash and cash equivalents		1 164 508	1 045 896
Sum bankinnskudd, kontanter og lignende		1 164 508	1 045 896
Sum omløpsmidler		11 962 898	11 106 973
SUM EIENDELER		12 047 824	11 244 783
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Share capital	6	480 136	480 136



Balanse

Beløp i: NOK	Note	2022	2021
Beholdning av egne aksjer	6		
Overkurs		113 855	113 855
Annen innskutt egenkapital		1 273 699	1 252 724
Sum innskutt egenkapital		1 867 690	1 846 715
Opptjent egenkapital			
Other equity		7 010 733	5 784 048
Sum opptjent egenkapital		7 010 733	5 784 048
Sum egenkapital	4	8 878 422	7 630 763
Gjeld			
Langsiktig gjeld			
Utsatt skatt	3		
Annen langsiktig gjeld			
Langsiktig konserngjeld	5		
Sum langsiktig gjeld		0	0
Kortsiktig gjeld			
Leverandørgjeld		195 227	126 923
Tax payable	3	334 414	418 514
Public duties payable		417 640	396 569
Kortsiktig konserngjeld	5	739 773	943 418
Other current liabilities		1 482 347	1 728 596
Sum kortsiktig gjeld		3 169 402	3 614 020
Sum gjeld		3 169 402	3 614 020
SUM EGENKAPITAL OG GJELD		12 047 824	11 244 783



Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2022 - GENERELL INFORMASJON

Journalnummer: 2023 569911

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Organisasjonsform: Aksjeselskap
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Brønnøysundregistrene, 11.07.2023



Organisasjonsnr: 981 887 565
KVH INDUSTRIES NORWAY AS

RESULTATREGNSKAP

Beløp i: NOK	Note	2022	2021
RESULTATREGNSKAP			
Inntekter			
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Totalresultat		1 226 684	1 429 688
Overføringer og disponeringer			
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Organisasjonsnr: 981 887 565
KVH INDUSTRIES NORWAY AS

BALANSE

Beløp i: NOK **Note** **2022** **2021**

BALANSE - EIENDELER

Anleggsmidler

Immaterielle eiendeler

Utsatt skattefordel 3 33 142 51 742
Sum immaterielle eiendeler 33 142 51 742

Varige driftsmidler

Equipment and other
movables 2 51 784 86 068
Sum varige driftsmidler 2 51 784 86 068

Other long-term receivables 5

Sum anleggsmidler 84 926 137 810

Omløpsmidler

Varer

Fordringer

Accounts receivables 733 458 37 056
Other short-term
receivables 535 445 475 944
Konsernfordringer 5 9 529 487 9 548 077
Sum fordringer 10 798 390 10 061 078

Bankinnskudd, kontanter og lignende

Cash and cash equivalents 1 164 508 1 045 896
Sum bankinnskudd,
kontanter og lignende 1 164 508 1 045 896

Sum omløpsmidler 11 962 898 11 106 973

SUM EIENDELER 12 047 824 11 244 783

BALANSE - EGENKAPITAL OG GJELD

Egenkapital

Innskutt egenkapital

Share capital 6 480 136 480 136
Beholdning av egne aksjer 6
Overkurs 113 855 113 855
Annen innskutt egenkapital 1 273 699 1 252 724
Sum innskutt egenkapital 1 867 690 1 846 715

Opptjent egenkapital

Other equity 7 010 733 5 784 048
Sum opptjent egenkapital 7 010 733 5 784 048



Sum egenkapital	4	8 878 422	7 630 763
Gjeld			
Langsiktig gjeld			
Utsatt skatt	3		
Annen langsiktig gjeld			
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Organisasjonsnr: 981 887 565
KVH INDUSTRIES NORWAY AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

Note

Antall årsverk i regnskapsåret
7.00

<u>Sum</u>	<u>Beløp</u>
<u>Balanseført verdi 31.12.</u>	<u>Varige driftsmidler Immaterielle eiend.</u>

Konsernregnskap

Morselskapet sitt navn

Forretningskontor for morselskapet

Begrunnelse for at datterselskap er utelatt fra konsolideringen

<u>Samlet beløp - tilknyttet selskap</u>	<u>Årets</u>	<u>Fjorårets</u>
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<u>Samlet beløp - foretak i samme konsern</u>	<u>Årets</u>	<u>Fjorårets</u>
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<u>Samlet beløp - foretak i samme konsern</u>	<u>Årets</u>	<u>Fjorårets</u>
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<u>Samlet beløp - felles kontrollert virksomhet</u>	<u>Årets</u>	<u>Fjorårets</u>
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<u>Pantstillelse</u>	<u>Beløp</u>
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<u>Beholdning av egne aksjer</u>	<u>Antall</u>	<u>Pålydende</u>	<u>Andel av aksjek.</u>
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Crowe Partner Revisjon AS
Org.nr.: 922829845MVA
Dronning Mauds gate 10
0250 Oslo
Tel. +47 21 93 93 00
www.crowe.no

To the Annual Shareholders Meeting in KVH Industries Norway AS

INDEPENDENT AUDITOR'S REPORT

Opinion

We have audited the financial statements of **KVH Industries Norway AS** (the Company), showing a profit of **NOK 1 226 684**. The financial statements, which comprise the balance sheet as of December 31, 2022, and the statement of income for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion

- the financial statements comply with applicable statutory requirements, and
- the financial statements give a true and fair view of the financial position of the Company as of December 31, 2022, and (of) its financial performance for the year then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company as required by relevant laws and regulations in Norway and the International Ethics Standards Board for Accountants' Code of International Ethics for Professional Accountants (including International Independence Standards) (IESBA Code), and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of management for the Financial Statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting insofar as it is not likely that the enterprise will cease operations.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists.

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Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the Board of Directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Oslo, June 30, 2023

CROWE PARTNER REVISJON AS

Joachim Amundsen Trana
State Authorized Public Accountant

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Elektronisk signatur

Signert av

TRANA, JOACHIM AMUNDSEN

Norwegian Bypass

Dato og tid

(UTC+01:00) Amsterdam, Berlin, Bern, Rome, Stockholm, Vienna

30.06.2023 18.13.08

Dette dokumentet er signert med elektronisk signatur. En elektronisk signatur er juridisk forpliktende på samme måte som en håndskrevet signatur på papir. Denne siden er lagt til dokumentet for å vise grunnleggende informasjon om signaturen(e), og på de foregående sidene kan du lese dokumentet som er signert. Vedlagt finnes også en PDF med signatordetaljer, og en XML-fil med innholdet i den elektroniske signaturen(e). Vedleggene kan brukes for å verifisere gyldigheten av dokumentets signatur ved behov.



Annual Report 2022

KVH Industries Norway AS

Revenue statement
Balance sheet
Notes to the accounts
Independent auditor's report



Org.no.: 981 887 565



REVENUE STATEMENT

KVH INDUSTRIES NORWAY AS

OPERATING INCOME AND OPERATING EXPENSES	Note	2022	2021
Revenue		9 504 325	10 894 237
Total income		9 504 325	10 894 237
Raw materials and consumables used		778 650	681 474
Employee benefits expense	1	7 158 849	7 773 538
Depreciation and amortisation expenses	2	34 284	33 218
Other expenses		931 186	772 302
Total expenses		8 902 969	9 260 532
Operating profit		601 356	1 633 705
FINANCIAL INCOME AND EXPENSES			
Other interest income		4 638	297
Other financial income		1 028 529	385 927
Other interest expenses		1 392	0
Other financial expenses		53 433	186 997
Net financial items		978 343	199 228
Net profit before tax		1 579 699	1 832 933
Income tax expense	3	353 014	403 245
Net profit after tax		1 226 684	1 429 688
EXTRAORDINARY INCOME AND EXPENSES			
Net profit or loss	4	1 226 684	1 429 688
ATTRIBUTABLE TO			
Other equity		1 226 684	1 429 688
Total		1 226 684	1 429 688



BALANCE SHEET

KVH INDUSTRIES NORWAY AS

ASSETS	Note	2022	2021
NON-CURRENT ASSETS			
INTANGIBLE ASSETS			
Deferred tax assets	3	33 142	51 742
Total intangible assets		33 142	51 742
PROPERTY, PLANT AND EQUIPMENT			
Equipment and other movables	2	51 784	86 068
Total property, plant and equipment	2	51 784	86 068
NON-CURRENT FINANCIAL ASSETS			
Total non-current assets		84 926	137 810
CURRENT ASSETS			
DEBTORS			
Accounts receivables		733 458	37 056
Accounts receivables group companies	5	9 529 487	9 548 077
Other short-term receivables		535 445	475 944
Total receivables		10 798 390	10 061 078
INVESTMENTS			
Cash and cash equivalents		1 164 508	1 045 896
Total current assets		11 962 898	11 106 973
Total assets		12 047 824	11 244 783





BALANCE SHEET


KVH INDUSTRIES NORWAY AS

EQUITY AND LIABILITIES	Note	2022	2021
EQUITY			
PAID-IN CAPITAL			
Share capital	6	480 136	480 136
Share premium reserve		113 855	113 855
Other paid-up equity		1 273 699	1 252 724
Total paid-up equity		1 867 690	1 846 715
RETAINED EARNINGS			
Other equity		7 010 733	5 784 048
Total retained earnings		7 010 733	5 784 048
Total equity	4	8 878 422	7 630 763
LIABILITIES			
PROVISIONS			
OTHER NON-CURRENT LIABILITIES			
CURRENT LIABILITIES			
Trade payables		195 227	126 923
Tax payable	3	334 414	418 514
Public duties payable		417 640	396 569
Liabilities to group companies	5	739 773	943 418
Other current liabilities		1 482 347	1 728 596
Total current liabilities		3 169 402	3 614 020
Total liabilities		3 169 402	3 614 020
Total equity and liabilities		12 047 824	11 244 783

Horten, 30.06.2023
The board of KVH Industries Norway AS


Felise B Feingold (Jun 30, 2023 10:30 EDT)
Felise B Feingold
chairman of the board


David Lønholm Tropp Hag
member of the board


Anthony Frederick Pike
member of the board



Accounting principles

The annual accounts have been prepared in conformity with the Accounting Act and NRS 8 - Good accounting practice for small companies.

OPERATING REVENUES

Income from the sale of goods is recognised on the date of delivery. Services are posted to income as they are delivered.

TAX

The tax charge in the profit and loss account consists of tax payable for the period and the change in deferred tax. Deferred tax is calculated at the tax rate at 22 % on the basis of tax-reducing and tax-increasing temporary differences that exist between accounting and tax values, and the tax loss carried forward at the end of the accounting year. Tax-increasing and tax-reducing temporary differences that reverse or may reverse in the same period are set off and entered net.

CLASSIFICATION AND VALUATION OF FIXED ASSETS

Fixed assets include assets included for long-term ownership and use. Fixed assets are valued at acquisition cost. Property, plant and equipment are entered in the balance sheet and depreciated over the asset's economic lifetime. The depreciation period for real property acquired after 2009 is divided into the part that represents the building and the part that represents fixed technical installations. Property, plant and equipment are written down to a recoverable amount in the case of fall in value which is expected not to be temporary. The recoverable amount is the higher of the net sale value and value in use. Value in use is the present value of future cash flows related to the asset. Write-downs are reversed when the basis for the write-down is no longer present.

CLASSIFICATION AND VALUATION OF CURRENT ASSETS

Current assets and short-term liabilities normally include items that fall due for payment within one year of the balance sheet date, as well as items that relate to the stock cycle. Current assets are valued at the lower of acquisition cost and fair value.

RECEIVABLES

Receivables from customers and other receivables are entered at par value after deducting a provision for expected losses. The provision for losses is made on the basis of an individual assessment of the respective receivables.

Note 1 Salary costs and benefits

SALARY COSTS

	2022	2021
Salaries	5 369 430	6 654 488
Payroll tax	880 563	799 442
Pension costs	271 109	273 792
Other benefits	620 207	45 815
Total	7 141 309	7 773 537

In 2022 the company employed 7 man-years.

The company is required to have a pension scheme. The pension scheme in effect is according to Norwegian requirements in "Lov om obligatorisk tjenestepensjon" (Mandatory Occupational Pension Act).



Note 2 Fixed assets

	IT equipment	Office equipment	Total
Acquisition cost as at 01.01.2022	169 211	73 880	243 091
Addition of purchased fixed assets	0	0	0
Disposals	0	0	0
Acquisition cost 31.12.2022	169 211	73 880	243 091
Depreciation and write-downs as at 01.01.2022	545 100	384 995	930 095
Adjusted depreciation for disposed assets	-488 308	-317 981	-806 289
Ordinary depreciation for the year	60 636	6 866	67 501
Depreciation and write-downs as at 31.12.2022	117 428	73 880	191 308
Book value 01.01.2022	-375 889	-311 115	-687 004
Book value 31.12.2022	51 783	0	51 783
Economic lifetime	0-5 years	0-5 years	

Note 3 Tax

This year's tax expense	2022	2021
Entered tax on ordinary profit/loss:		
Payable tax	334 414	418 514
Changes in deferred tax assets	18 600	-15 269
Tax expense on ordinary profit/loss	353 014	403 245
Taxable income:		
Result before tax	1 579 699	1 832 933
Permanent differences	23	0
Changes in temporary differences	-84 547	69 406
Taxable income	1 495 174	1 902 338
Payable tax in the balance:		
Payable tax on this year's result	334 414	418 514
Total payable tax in the balance	334 414	418 514

The tax effect of temporary differences that has formed the basis for deferred tax and deferred tax advantages, specified on type of temporary differences

	2022	2021	Difference
Tangible assets	-72 266	-84 727	-12 461
Accounts receivable	1 622	-12 928	-14 550
Allocations and more	-80 000	-137 536	-57 536
Total	-150 644	-235 191	-84 547
Basis for deferred tax assets	-150 644	-235 191	-84 547
Deferred tax assets (22 %)	-33 142	-51 742	-18 600



Note 4 Equity capital

	Share capital	Share premium	Other paid-in equity capital	Other equity capital	Total equity capital
Pr. 31.12.2021	480 136	113 855	1 252 724	5 784 048	7 630 763
Result of the year				1 226 684	1 226 684
Stockbased compensation			20 975		20 975
Pr 31.12.2022	480 136	113 855	1 273 699	7 010 733	8 878 422

Other paid in capital relates to options that employees in the company can use to buy shares in KVH Industries Inc. Calculated cost for the options are charged payroll expenses and other paid-in capital.

Note 5 Inter-company items between companies in the same group etc.

Receivables

	2022	2021
KVH Industries A/S	25 016	27 174
KVH Industries Inc	9 504 471	9 520 903
Total	9 529 487	9 548 077

Payables

	2022	2021
KVH Media Group LTD	739 773	0
Total	739 773	0

Note 6 Shareholders

THE SHARE CAPITAL IN KVH INDUSTRIES NORWAY AS OF 31.12 CONSISTS OF:

	Total	Face value	Entered
Ordinary shares	480 136	1,0	480 136
Total	480 136		480 136

OWNERSHIP STRUCTURE

The largest shareholders in % at year end:

	Ordinary	Owner interest	Share of votes
KVH Industries A/S	480 136	100,0	100,0

The only shareholder is KVH Industries A/S (Denmark). The Group accounts can be obtained by contacting: KVH Industries Inc. 50 Enterprise Center, Middletown, RI 02842, USA.














KVH Industries Norway AS

Final Audit Report

2023-06-30

Created:	2023-06-29
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