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To the Shareholders' Meeting of Kongsberg Gruppen ASA

REPORT ON THE DEMERGER PLAN OF KONGSBERG GRUPPEN ASA WITH TRANSFER TO KONGSBERG MARITIME ASA

As independent experts and on instructions from the Board of Directors of Kongsberg Gruppen ASA (KOG ASA), we report on the demerger plan dated 17 December 2025 for KOG ASA, where Kongsberg Maritime ASA (KM ASA) is the acquiring company, in accordance with the Norwegian Public Limited Liability Companies Act section 13-10. At the demerger, the assets, rights and liabilities, included in the demerger plan, are transferred to KM ASA.

The Board of Directors' responsibility

The Board of Directors is responsible for the information on which the report is based, and the valuation on which the consideration is based.

The independent experts' responsibility

Our responsibility is to prepare a report on the demerger plan and determination of the compensation.

The remaining report is divided into two parts. The first part gives an account of the procedures that have been applied to determine the consideration to the shareholders of the transferring company. The second part is our opinion on the consideration.

Part 1: Report on the determination of the consideration

As consideration in the demerger, the shareholders of KOG ASA shall, upon completion of the demerger, receive shares in the acquiring company, KM ASA, in the same proportion as their current shareholding in KOG ASA.

The Board of Directors has engaged Arctic Securities AS ("Arctic") as an independent advisor to perform a valuation of KOG ASA and to determine how the value is allocated between the transferring and acquiring entities. The Board has reviewed the external valuation, formed its own assessment, and concluded that the valuation is reasonable and has been carried out in accordance with recognized valuation methodologies.

Arctic's valuation is based on three different approaches: (a) discounted cash flow analysis of KOG ASA, calculated using current business plans for KOG ASA's existing business areas; (b) analysis of valuation multiples for comparable listed companies; and (c) review and aggregation of equity analysts' valuations of KOG ASA's various business segments.

In determining the allocation ratio, Arctic considered the total value of KOG ASA, the underlying values of the assets, rights, and obligations to be transferred to KM ASA, as well as those remaining in KOG ASA.

Based on these methods, Arctic has assessed that the relative value of the assets, rights, and obligations to be transferred to KM ASA represents 24%, while those remaining in KOG ASA represent 76%. In calculating the allocation ratio, the cash flow analysis and the analysis of valuation multiples have been used as the basis, with primary emphasis placed on the cash flow analysis. Valuations prepared by equity analysts have been utilized as a reasonableness check.

In our opinion, the approach applied to determine the relative values is appropriate. There were no significant difficulties encountered in connection with the assessment.



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Part 2: The independent expert's report

We conducted our review and issue our statement in accordance with the Norwegian standard SA 3802-1 "The auditor's statements and reports pursuant to Norwegian company legislation". The standard requires that we plan and perform our review to obtain reasonable assurance for the fact that the consideration to the shareholders of KOG ASA is reasonable and fairly justified. The work includes a review of the valuation of the consideration. We have also assessed the valuation methods applied and the assumptions constituting the basis for the valuation.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Opinion

In our opinion, the justification for the compensation to the shareholders of KOG ASA, receiving shares in KM ASA in the same proportion as their holdings in KOG ASA, is reasonable and fair, based on the valuation as of 30 November 2025 as described in the report.

Oslo, 17 December 2025
Ernst & Young AS

Anders Gøbel
State Authorized Public Accountant (Norway)
(This translation from Norwegian has been prepared for information purposes only.)