

Re item 5: Approval of the Financial Statements and Directors' Report for the parent company and the Group for fiscal year 2021

During the general meeting, a question came in from shareholder Olav Håvard Noraberg related to the management of employees' pension funds:

Question 1: What alternatives were available?

The alternatives were to continue with the existing solution involving some outdated profiles, or alternatively to implement changes to the asset management principles and to clean up the number of profiles and simultaneously change the default profile. The latter involved a collective relocation of the members of the employer's DNB scheme to the new solution, with the possibility for the members to change their profile afterwards.

The KONGBERG management evaluated multiple alternatives for the asset management, including to carve out KONGSBERG employee's funds into a special KONGSBERG scheme. Instead, changes to the principles were implemented into DNB's standard solutions, which facilitates administration and reporting. These included changes to the currency hedging principles, the introduction of new funds and an ultimate adjustment of the geographical profile as part of diversification measures, and the introduction of real estate as a new asset class. DNB was chosen earlier I 2001 following a separate tender, involving all major pension scheme vendors in Norway.

Question 2: Who does the administration consider to be the legal owner of the deposited pension funds?

Requests that a summary of the matter should be included in the minutes of the general meeting.

The employer pays monthly contributions to the individual member's pension account. The funds belong to the employee but cannot be used before the age of 62 at the earliest. Employees may also choose another asset manager than DNB, which is chosen by the employer as default.