



KONGSBERG

To the shareholders in Kongsberg Gruppen ASA

NOTICE OF THE ANNUAL GENERAL MEETING 2025

The Board of Directors notice of Annual General Meeting of Kongsberg Gruppen ASA.

Time: Wednesday, 7 May 2025 at 15:00 pm - held digitally

IMPORTANT MESSAGE:

The General Meeting is held as a digital meeting, without shareholder's physical attendance.

The General Meeting online can be found here: <https://dnb.lumiagm.com/117195424> and/or here: www.kongsberg.com/investor-relations/general-meeting/

Once you have accessed this website, you identify yourself with the Reference Number and PIN code formed in the VPS for this General Meeting.

Further information is provided by the attached proxy form and at the last page of this notice, as well as the attached Online Guide.

The General Meeting will be opened and chaired by the Chairman of the Board in accordance with § 5-12, first paragraph of the Public Limited Liability Companies Act and § 8 of the Company's Articles of Association.

The following items are on the agenda:

1. Approval of the Notification and Agenda

The Board of Directors proposes that the Annual General Meeting adopts the following resolution:

"The Notification and agenda are approved."

2. Election of a co-signer for the minutes

According to KONGSBERG's Articles of Association the Chair of the Board of Directors will lead the Annual General Meeting. At the AGM, the Chair will propose a co-signer of the minutes.

3. CEO's briefing

4. Processing of Corporate Governance report

The Board's statement for Corporate Governance is available on the company's internet page www.kongsberg.com.

5. Approval of the Annual Report including Sustainability Report, Annual Accounts and Annual Report for the Parent Company and the Group for the financial year 2024

The Board's proposal for the Annual Report including the Sustainability Report, the annual accounts and the annual report for the parent company and the Group for the financial year 2024, as well as Auditor's report, are available on the company's website www.kongsberg.com.

The Board of Directors proposes that the Annual General Meeting adopts the following resolution:

*"The Annual Report including the Sustainability Report, Annual Accounts and Annual Report for the parent company and the Group for the financial year 2024 is approved.
Auditor's report is noted."*

6. Distribution of dividends

The parent company, Kongsberg Gruppen ASA, reported a net profit of MNOK 4,228 for 2024. The Group reported a net profit of MNOK 5,144 in 2024, corresponding to earnings per share of NOK 29,14. Financial strength is considered satisfactory.

The Board proposes to the General Meeting that the total dividend for the financial year 2024 is set at NOK 22 per share, of which NOK 12 is beyond the company's ordinary dividend policy.

The dividends NOK 10 will be applicable to the company's shareholders as of 7 May 2025 (as listed in the VPS Registry per 9 May 2025). The company's shares will be traded on Oslo Stock Exchange exclusive dividends as from 8 May 2025 and will be paid ca. 27 May 2025.

The dividend exceeds the ordinary dividend policy of NOK 12 per share (**NOK 2.40 per share after share-split, ref. Item 12**), accrues to the company's shareholders as of 8 October 2025 (as shown in the register of shareholders as of 10 October 2025). The company's shares will be traded on the Oslo Stock Exchange exclusive dividends as from 9 October 2025 and will be paid ca. 23 October 2025.

The Board of Directors proposes that the Annual General Meeting adopts the following resolution:

"The Board's proposal of a total dividend of NOK 22 per share for fiscal year 2024 is approved. The payments will take place in two instalments:

- *Dividend of NOK 10 accrues to the company's shareholders as of 7 May 2025 (as they appear in the shareholder register as of 9 May 2025) and is paid out ca. 27 May 2025.*
- *Dividends of NOK 12 per share (**NOK 2.40 per share after share split, ref. Item 12**) will accrue to the company's shareholders as of 8 October 2025 (as they appear in the shareholder register as of 10 October 2025) and will be paid ca. 23 October 2025."*

7. Remuneration to the members of the Board, the Board Committees, and the Nominating Committee

The Nominating Committee has proposed that the collective compensation to the Board members, applicable from 7 May 2025 until next Annual General Meeting, be stipulated at NOK 3,789,000.

The Chair of the Board will receive NOK 942 900, the Deputy Chair NOK 429,900 and the other Board members NOK 402,700 per year. Deputy Directors will receive NOK 18,190 per meeting.

The members of the Audit & Sustainability Committee will receive NOK 142,200 per year, Chair NOK 208,400 per year.

The members of the Compensation Committee will receive NOK 63,600 per year, Chair NOK 94,500 per year.

The members of the Nominating Committee will receive NOK 6,955 per meeting, up to NOK 48,080 per year, and the Chair NOK 9,850 per meeting, up to NOK 60,100 per year.

The Nominating Committee has held nine meetings during the previous period.

The proposal of the Nominating Committee is available in its entirety on the company's internet page www.kongsberg.com.

The Board of Directors proposes that the Annual General Meeting adopts the following resolution in accordance with the Nominating Committee's recommendation:

"The Board's members and the members of the Nominating Committee receive the following remuneration from 7 May 2025 to the next Annual General Meeting:

The Board of Directors:

Chair of the Board: NOK 942,900 per year (up NOK 161,700)
Deputy Chair: NOK 429,900 per year (up NOK 73,700)
Board members: NOK 402,700 per year (up NOK 69,100)
Deputy member: NOK 18,190 per meeting (up NOK 3,120)

The Audit & Sustainability Committee:

Chair: NOK 208,400 per year (up NOK 28,300)
Member: NOK 142,200 per year (up NOK 7,700)

The Compensation Committee:

Chair: NOK 94,500 per year (up NOK 5,100)
Member: NOK 63,600 per year (up NOK 3,400)

The Nominating Committee:

*Chair: NOK 9,850 per meeting (up NOK 530),
maximum NOK 60,100 per year (up NOK 3,240 per year)*
*Member: NOK 6,955 per meeting (up NOK 375),
maximum NOK 48,080 per year (up NOK 2,590 per year)"*

8. Remuneration to the Auditor

During 2024, NOK 2,479,000 has been accrued for audit-related services for the parent company Kongsberg Gruppen ASA from the company's auditor Ernst & Young AS. For the Group a total of NOK 30,041,000 has been accrued for audit-related services and NOK 13,594,000 for other services.

The Board proposes that the remuneration to the company's auditor for 2024 of NOK 2,479,000 for the ordinary audit of the parent company to be approved.

The Board of Directors proposes that the Annual General Meeting adopts the following resolution:

"The remuneration for 2024 of NOK 2,479,000 to the company's Auditor for ordinary audit of the parent company is approved."

9. Consideration of Executive management remuneration report 2024

A report on remuneration to the Executive management is presented in a separate document published on the company's website. The report shall be considered by the General Meeting and an advisory vote on the report shall be held.

The Board of Directors proposes that the Annual General Meeting makes the following resolution:

"The General Meeting endorses the Executive management remuneration report 2024."

10. Approval of the Board's guidelines for determining salary and remuneration to executive management

Guidelines for determining salary and remuneration to executive management are presented in a separate document published on the company's website. The guidelines shall be considered and approved by the Annual General Meeting in the event of any significant changes and at least every four years. It is now four years since the last revision (the AGM 2021).

The Board of Directors proposes that the Annual General Meeting makes the following resolution:

"The General Meeting approves the Board's guidelines for determining salary and remuneration to executive management."

11. Election of shareholders-elected Board members (Directors)

All shareholders-elected Board members are up for election. The Nominating Committee of Kongsberg Gruppen ASA has made a reasoned recommendation for election of shareholders-elected Board members. The recommendation from the Nominating Committee in its entirety is available on the company's internet page www.kongsberg.com.

In accordance with the Nominating Committee's recommendation, the Board of Directors proposes that the Annual General Meeting makes the following resolution:

"The following nominees are elected as shareholder-elected Board members (Directors) of Kongsberg Gruppen ASA:

*1. Eivind Reiten (Chair, re-election), 2. Per A. Sørli (re-election),
3. Morten Henriksen (re-election), 4. Merete Hverven (re-election)
and 5. Kristin Færøvik (re-election)."*

12. Split of the KONGSBERG-share 1:5

To bring the market value of the shares more in line with other shares on the Oslo Stock Exchange and strengthen the liquidity of the share, the Board of Directors proposes a share split to be carried out, where each KONGSBERG-share is splitted into 5 shares.

The Board of Directors proposes that the Annual General Meeting makes the following resolution:

"The company's shares will be split so that each share with a nominal value of NOK 1.25 will be splitted into 5 shares, each with a nominal value of NOK 0.25."

Shares owned by shareholders as they are registered in the company's shareholder register in the Norwegian Central Securities Depository as of 4 June 2025 (owner registration date) will be splitted.

With effect from the entry into force of the share split, Article 4 of the Articles of Association is amended to read:

"The company's share capital is NOK 219,902,311.25, divided into 879,609,245 shares, nominal value of NOK 0.25."

13. Authorization for the acquisition of own shares - incentive program etc.

The Annual General Meeting 7 May 2024 gave the Board the authorization to buy own shares up to a total nominal value of NOK 8 750 000, with a duration until the Annual General Meeting 2025, and concerned the acquisition of own shares for use in connection with the share programme for the Group's employees, for the incentive programme (for leading persons), and as full or partial payment in connection with the acquisition of business – or disposed of.

The Board of Directors proposes that the Annual General Meeting 2025 adopts the following resolution for authorization for the acquisition of own shares:

- "(a) Pursuant to § 9-4 of the Norwegian Companies Act, the Board is authorized to acquire treasury shares with a total nominal value of maximum NOK 8,750,000.*
- (b) The authorization may be used several times.*
- (c) The Board's acquisition of shares pursuant to this authorization can only take place between a minimum price of NOK 100 per share and a maximum price of NOK 5,000 per share.*
- (d) Shares acquired under the authorization can be used in relation to the share program for the Group's employees, to the incentive program (for leading persons), as full or partial payment upon acquisition of business, or disposed of.*
- (e) The authorization shall apply until the next Annual General Meeting, but no later than 30 June 2026.*
- (f) The acquisition of shares pursuant to the authorization shall take place in the market. The disposal of the shares acquired will take place on the Oslo Stock Exchange, unless the shares are used in connection with employee share program, as part of the Management's fixed-wage, or as full or partial payment upon acquisition of Business."*

14. Adoption of instructions to the Nominating Committee

The current instructions for the Nominating Committee were last revised at the Annual General Meeting on 9 May 2016. The instructions are formulated in accordance with the Norwegian Code of Practice for Corporate Governance (the "**Code of Practice**"), last updated on 14 October 2021. The company has reviewed the current instructions and prepared suggestions for updated instructions that correspond to the latest Code of Practice and contains minor linguistic changes and adjustments. The proposal, in both clean and amended version, is posted on the company's website www.kongsberg.com.

The Board of Directors proposes that the Annual General Meeting makes the following resolution:

"The Annual General Meeting approves updated instructions to the Nominating Committee."

* * *

The financial statements, the Director's Report and Auditor's Report, the Board's statement on corporate governance, the report for salaries and other compensation to leading persons, as well as the recommendation from the Nominating Committee, is available on the Company's internet page www.kongsberg.com. You may also contact the company on +47 468 27 499 and require getting the Annual Report and other documents regarding the General Meeting delivered by post.

On the date of notification, Kongsberg Gruppen ASA had 175,921,849 shares issued. Each share gives right to one vote at the General Meeting. On the date of this notification, the company owned 2 983 own shares, which cannot be voted. Only they who are a shareholder on 29 April 2025 (the record date) is entitled to attend and vote at the AGM and is hereinafter considered a shareholder. All shareholders are entitled meeting and speech rights on the General Meeting, either personally or by proxy. Shareholders are entitled to be accompanied by an adviser and may grant the right to speak to one adviser. Shareholders have on certain conditions also the right to make alternative proposals to the decision in the Items the General Meeting shall process. Shareholders may require that Board members and the Managing Director at the General Meeting gives available information about conditions that may influence the assessment of Items that are referred to the shareholders for decision. The same applies to information about the company's financial position and other issues that the General Meeting shall process, unless the information required cannot be given without disproportionately damaging to the Company. Information relating to the Annual General Meeting, including this notification with attachments and the Company's Articles of Association, are available on the Company's web page www.kongsberg.com.

Registration and participation

Shareholders are only allowed to participate online, and registration is not required. Shareholders must be logged in before the meeting starts, and the log-in opens well before the Annual General Meeting starts at 15:00 pm.

If you are not logged in before the General Meeting starts, you will not be counted as represented and cannot vote, only be a listener.

Only they who are a shareholder on 29 April 2025 (the record date) is entitled to attend and vote at the General Meeting. For shares held in custodian accounts, see below.

Bounded proxy

Shareholders who do not wish to participate online have the opportunity to give a **bounded authorization** to another person by using the enclosed proxy-form and fill this out as explained. Proxy with voting instructions to the Chair of the Board must be sent to genf@dnb.no (scan the form) or by post to DNB Bank ASA, Securities Service, P.O. Box 1600 Sentrum, NO-0021 OSLO. **The Proxy must be received within 5 May 2025 at 15.00. The company's representatives will ONLY accept authorizations that are bounded, stated how the proxy shall vote in each individual Item, and which has been received within the said deadline.** Proxy may only be granted as described above. **A proxy issued electronically (and thus without voting instructions) will be rejected/deleted.**

Advance voting

Shareholders can also submit their advance vote via VPS or Investor Relations by 5 May 2025.

Shares held in custodian accounts

According to the Public Limited Liability Companies Act § 1-8, as well as regulations on intermediaries covered by the Central Securities Act § 4-5 and related implementing regulations, notice is sent to custodians who pass on to shareholders for whom they hold shares. Shareholders must communicate with their custodians, who is responsible for conveying votes, proxies or enrollment. Custodians must according to Section 5-3 of the Public Limited Liability Companies Act register this with the company no later than 5 May 2025.

Kongsberg, 11 April 2025
For the Board of Directors of Kongsberg Gruppen ASA



Eivind K. Reiten
Chairman of the Board