

RECOMMENDATION
FROM
THE NOMINATING COMMITTEE OF KONGSBERG GRUPPEN ASA
2025

Since the Annual General Meeting in 2024, the Nominating Committee of Kongsberg Gruppen ASA has consisted of; Vigdis Almestad (Chair), Erik Must, Torkel Storflor Halmø and Bjarte Espedal.

The Committee has since the Annual General Meeting in 2024 had nine meetings, plus correspondence per telephone and e-mail.

The Nominating Committee has held meetings with all Board-members and the CEO. In addition, the Committee has been in contact with the major shareholders to get input to the Committee's work.

Kongsberg Gruppen ASA has also, in accordance with the Norwegian Code of Practice for Corporate Governance, facilitated shareholders' proposals via the company's website and/or contact the members of the Nominating Committee directly.
No proposals were made through this channel in 2025.

BOARD ELECTIONS (Item 11)

Since the Annual General Meeting in 2023, the shareholder-elected members of the Board of Kongsberg Gruppen ASA have been (election year):

Chair	:	Eivind K. Reiten (2017)
Deputy Chair	:	Per A. Sørli (2019)
Director	:	Morten Henriksen (2013)
Director	:	Merete Hverven (2021)
Director	:	Kristin Færøvik (2023)

All these shareholder-elected Board members are up for election at the General Meeting in 2025.

The Nominating Committee recommends Eivind K. Reiten to be re-elected as Chairman of the Board, and Per A. Sørli, Morten Henriksen, Merete Hverven and Kristin Færøvik to be re-elected as Board members.

It is the Nominating Committee's assessment that the proposed candidates will contribute to a composition of the Board of Directors that unified is suitable for safeguarding the interests of the shareholders and the company. The composition of the Board represents good and relevant expertise both professionally, industry-wise and regarding solid management experience from the business and society.

The proposed shareholder-elected Board members are considered to be independent of the company's largest shareholder and the Group's administrative management in line with the requirements set out in the Norwegian Code of Practice for Corporate Governance (NUES).

Age-wise, the Board will have a range from 47 to 72 years.

The proposed Board members' CV is attached to this recommendation (page 3).

REMUNERATION TO MEMBERS OF THE BOARD OF DIRECTORS, BOARD COMMITTEES AND NOMINATING COMMITTEE (Item 7)

The Nominating Committee's mandate includes submitting proposals for remuneration to the members of the Board, the Board Committees, and the Nominating Committee.

The Nominating Committee has looked at the level of remuneration in other companies and the workload associated with the various positions.

The Nominating Committee has done a very extensive job of assessing KONGSBERG's remuneration to the Board based on, among other things, responsibility, complexity, workload and time spent on the work of the Board. The Board work appears to be demanding considering all these factors. The Nominating Committee has also assessed the remuneration against comparable companies and on this basis proposes a significant increase in the remuneration. Despite this year's adjustment, the remunerations are still lower than other comparable companies. However, the Committee finds that no major increases in remuneration can be expected to be approved at the General Meeting, beyond what is stated in this recommendation.

On this basis, the Nominating Committee proposes the following remuneration for the Board, the Board Committees, and the Nominating Committee:

The Board:

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 Member:	NOK 402,700 per year (up NOK 69,100)
Deputy Board 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)

In this context, the Nominating Committee will emphasise that it takes a positive view of the fact that members of the Board own KONGSBERG-shares. This is in line with the Norwegian Code of Practice on Corporate Governance from NUES, stating that such share ownership should be encouraged that can contribute to increased financial community between the shareholders and the board members. On this basis, the Nominating Committee encourages each board member to consider the extent of their shareholding, and that the Board considers this as a whole.

The Nominating Committee's recommendation is unanimous.

Oslo, 26 March 2025

Vigdis Almestad (sign.) Erik Must (sign.) Torkel Storflor Halmø (sign.) Bjarte Espedal (sign.)

CV of the proposed members of the Board of Kongsberg Gruppen ASA

Eivind K. Reiten (72)

Position: Self-employed, Chairman and member of several Boards

Education: Master's in economics (Cand.oecon) by the University of Oslo (1978)

Special experience: 30 years of experience from business and politics, including the position as State Secretary, Minister for Fisheries and Minister for Petroleum and Energy. Broad experience in Board-work, strategy and analysis. Worked 23 years in Hydro, the last 9 years as CEO.

Number of years on the Board: 8

Number of shares in Kongsberg Gruppen ASA: 2,850

Directorships outside KONGSBERG: Chair of Anaxo Capital AS, SICP LLP and Faun AS, and Chair of the Advisory Board of Stena Group.

Per A. Sørli (67)

Position: CEO of Borregaard ASA

Education: Norwegian School of Economics & Business Administration, Bergen (1980)

Special Experience: Employed by Borregaard since 1990, CEO since 1999 and former CFO and EVP for the Fine Chemicals division. Former CFO at Bjølsen Valsemølle og Hafslund's US-Business

Number of years on the Board: 6

Number of shares in Kongsberg Gruppen ASA: 3,400

Directorships outside KONGSBERG: Chair of Inspiria Science Center AS, former board member of Sampo Group, Elkem and Tomra (Deputy Chair) and Chair of The Federation of Norwegian Industries.

Morten Henriksen (56)

Position: CEO, Mainstream Renewable Power

Education: NTH - Electric power (1991)

Special experience: 30 years' experience from international work, project management of large-scale constructions and management of organizations, both in Norwegian and International. Broad board-experience from companies within Energy, Material Science, Digitalization and Industrial Manufacturing.

Number of years on the Board: 12

Number of shares in Kongsberg Gruppen ASA: 4,960

Directorships outside KONGSBERG: Board member of Norsun and Investinor.

Merete Hverven (47)

Position: CEO of Visma AS

Education: CEMS Master's Degree in International Management, Universitat St. Gallen, Switzerland, Master's Degree in Economics and Business Administration, NHH, Norway, Major in Finance One-year program in Psychology, University of Bergen, Norway

Special experience: 10 years of experience from Finance and HR in Arthur Andersen and EY. 14 years of experience in Visma from working with overall strategy, M&A and Human Resources. Member of Visma Top Management since 2013, CEO since 2020.

Number of years on the Board: 4

Number of shares in Kongsberg Gruppen ASA: 0

Directorship outside KONGSBERG: Visma AS, Visma Software International AS, Tripletex AS, Mandora AS, Visma Flyt AS, Visma Software SRL, Visma Latvia Holding SIA, Visma Romania Holding SRL, Visma Belgium Holding BV, Visma Norge Holding AS, Visma Treasury AS, Visma Danmark Holding A/S, Visma Sverige Holding AB, Visma Finland Holding Oy, Holved Technologies SL, Visma International Holding AS and Roadtrip AS.

Kristin Færøvik (62)

Position: Non-executive director

Education: Master of Science Petroleum Engineering, Norwegian University of Science and Technology

Special experience: Former Managing Director for Lundin Energy Norway, Rosenberg Worley, Marathon Petroleum Company Norway, in addition to technical and commercial experience from BP in Norway, UK and Australia

Number of years on the Board: 2

Number of shares in Kongsberg Gruppen ASA: 1 000

Directorships outside KONGSBERG: Board member of Shearwater Geoservices, Bunker Holding, Hafslund, Ashtead Technology, BlueNord and Edge Navigation.