

**RECOMMENDATION**  
**FROM**  
**THE NOMINATION COMMITTEE OF KONGSBERG GRUPPEN ASA**  
**2026**

Since the Annual General Meeting in 2024, the Nomination 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 2025 had 13 meetings, plus correspondence per telephone and e-mail.

The Nomination 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 Nomination Committee directly.

**ELECTION OF MEMBERS TO THE NOMINATION COMMITTEE (Item 10)**

Since the Annual General Meeting 2024, the Nomination Committee of Kongsberg Gruppen ASA has consisted of:

**Vigdis Almestad** (Chair), Senior Portfolio Manager in ODIN Forvaltning AS, **Torkel Storflor Halmø**, Department Director of the Department of Ownership of The Ministry of Trade, Industry and Fisheries, **Bjarte Espedal**, administrator in Folketrygdfondet, and **Erik Must** being the largest non-institutional shareholder.

Almestad was elected in 2016, Must in 2020, Halmø in 2022 and Espedal in 2024.

In its assessments of the composition of the Nomination Committee, the committee has emphasised that the Committee shall be well suited to safeguard the interests of the shareholder community, including representing major shareholders, continuity, various management experience and good knowledge of Kongsberg Gruppen ASA.

**Vigdis Almestad** wants to resign from the Nomination Committee. It is proposed that **Wenche Agerup** is elected as new Chair of the Committee. In addition to being EVP of Wallenius Wilhelmsen ASA, Agerup has extensive experience from Telenor and Norsk Hydro, and comprehensive board experience, including from Equinor ASA.

Furthermore, it is proposed that **Christian Must** join the nomination committee as member to replace **Erik Must**.

Re-election of **Torkel Storflor Halmø** and **Bjarte Espedal** is proposed.

Overall, the proposal is considered to provide a Nomination Committee that represents appropriate competence, broad experience and good continuity.

The following four members are suggested for the next two-years-period:

Wenche Agerup (Chair)	Wallenius Wilhelmsen ASA	New
Christian Must	Must Invest AS	New
Torkel Storflor Halmø	Ministry of Trade, Industry and Fisheries	Re-election
Bjarte Espedal	Folketrygdfondet	Re-election

Attached (page 4) follows a CV of the four proposed members.

## **BOARD ELECTIONS (Item 11)**

The Board members Kristin Færøvik and Per A. Sørliie resign from the Board of Directors of Kongsberg Gruppen ASA.

### **The Nomination Committee recommends that Marianne Wiinholt and Pål Eitrheim acceding as new Board members.**

It is the Nomination 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.

In particular, the Committee would like to highlight that Wiinholt and Eitrheim are both experienced managers with executive vice president experience from international industrial companies with capital-intensive operations and global value chains. The candidates also bring broad geopolitical insight and operational experience with strategy, global value chains and change management associated with the green transition. Wiinholt also has extensive management experience from finance and finance roles, listed businesses and capital allocation from companies with investments in new international markets.

It is the Nomination Committee's assessment that the composition of the Board represents good and relevant expertise both professionally, industry-wise and regarding solid management experience from 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 of independence set out in the Norwegian Code of Practice for Corporate Governance (NUES).

Age-wise, the Board will have a range from 48 to 73 years.  
The proposed Board members' CV follows below.

## **CV of the proposed member of the Board of Kongsberg Gruppen ASA**

### **Marianne Wiinholt (60)**

**Position:** Group CFO at WS Audiology A/S

**Education:** State Authorized Public Accountant

**Special experience:** 18 years at the Danish Ørsted A/S, whereof EVP & CFO 2013-2022, has extensive experience in finance and auditing, as well as from IT/digitalization, ESG, M&A and strategy.

**Number of years on the Board:** New

**Number of shares in Kongsberg Gruppen ASA:** 0

**Directorship outside KONGSBERG:** Board member and Chair of the Audit Committee at both Coloplast and Norsk Hydro

### **Pål Eitrheim (55)**

**Position:** EVP of Statkraft AS

**Education:** Cand. Polit., University of Bergen and University College Dublin (1990 – 1997)

**Special experience:** Extensive experience from various management positions in Statoil, Equinor and Statkraft, member of NHO's Executive Board (2021-24), chaired the secretariat for Equinor's investigation of the terrorist attack on In Amenas (2013), chaired the special project for Equinor's handling of Covid (2020).

**Number of years on the Board:** New

**Number of shares in Kongsberg Gruppen ASA:** 0

**Directorship outside KONGSBERG:** Board Member of Veidekke ASA and Renewables Norway

## **REMUNERATION TO MEMBERS OF THE BOARD OF DIRECTORS, BOARD COMMITTEES AND NOMINATION COMMITTEE (Item 7)**

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

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

The Nomination 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 Nomination Committee has also assessed remuneration against comparable companies. The assessments take into account the changes in the Board's work due to the demerger of Kongsberg Maritime. Despite this year's adjustment, the remunerations are still lower than other comparable companies. 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 Nomination Committee proposes the following remuneration for the Board, the Board Committees, and the Nomination Committee:

### The Board:

Chair of the Board: NOK 1,008,900 per year (up NOK 66,000)  
Deputy Chair: NOK 515,900 per year (up NOK 86,000)  
Board Member: NOK 455,100 per year (up NOK 52,400)  
Deputy Board Member: NOK 18,190 per meeting

### The Audit & Sustainability Committee:

Chair: NOK 218,800 per year (up NOK 10,400)  
Member: NOK 149,300 per year (up NOK 7,100)

### The Compensation Committee:

Chair: NOK 99,200 per year (up NOK 4,700)  
Member: NOK 66,800 per year (up NOK 3,200)

### The Nomination Committee:

Chair: NOK 10,300 per meeting (up NOK 450)  
Member: NOK 7,300 per meeting (up NOK 345)

In addition, an additional remuneration per physical meeting is proposed for Board members resident abroad, as compensation for inconvenience caused by longer travel times. This is proposed to be set at NOK 46,725 per physical meeting.

In this context, the Nomination 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 Nomination Committee encourages each Board member to consider the extent of their shareholding, and that the Board considers this overall.

**The Nomination Committee's recommendation is unanimous.**

Oslo, 12 March 2026

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

## **CV OF THE NOMINEES TO THE NOMINATION COMMITTEE OF KONGSBERG GRUPPEN ASA**

### **Wenche Agerup (61)**

**Position:** EVP of Wallenius Wilhelmsen ASA  
**Education:** MBA, Babson College, Boston, USA (1991) and Cand. Jur., University of Oslo (1989)  
**Other:** Work experience from Telenor ASA and Norsk Hydro ASA  
**Number of years on the Committee:** New  
**Number of shares in Kongsberg Gruppen ASA:** 0  
**Other Directorships:** N/A

### **Christian Must (52)**

**Position:** Owner & Director Must AS  
**Education:** Authorized Financial Analyst NHH (2007) and Civil Engineer NTNU (1998)  
**Other:** More than 25 years of work in investment, industry, and technology. Background from both executive roles and board positions in listed and private companies.  
**Number of years on the Committee:** New  
**Number of shares in Kongsberg Gruppen ASA:** 22 250 000 (through Must Invest) and 237 815 (personal)  
**Other Directorships:** Board Member of NHST Holding AS, Chair of the Board of Cenate AS, and Chair & Co-founder of Vedeld

### **Torkel Storflor Halmø (50)**

**Position:** Deputy Director General, Norwegian Ministry of Trade, Industry and Fisheries  
**Education:** Master's in Business and Economic from NHH (2000), AFA from NHH/NFF (2005)  
**Other:** Work experience from PwC in Oslo and London  
**Number of years on the Committee:** 4  
**Number of shares in Kongsberg Gruppen ASA:** 0  
**Other Directorships:** Chair of the Board of EConnect, Energy AS and Terica AS

### **Bjarte Espedal (38)**

**Position:** Portfolio Manager shares in Folketrygdfondet  
**Education:** Civil Economist at NHH (2011) and Master's degree in Finance MIT (2015)  
**Other:** Work experience from Norges Bank Investment Management in Oslo, Shanghai, New York, and UBS Investment Bank in London.  
**Number of years on the Committee:** 2  
**Number of shares in Kongsberg Gruppen ASA:** 0  
**Other Directorships:** None