

RECOMMENDATION
FROM
THE NOMINATION COMMITTEE IN KONGSBERG GRUPPEN ASA
16 DECEMBER 2025

The nomination committee of Kongsberg Gruppen ASA has, since the annual general meeting in 2024, consisted of Vigdis Almestad (chair), Erik Must, Torkel Storflor Halmø and Bjarte Espedal.

On 30 October 2025, Kongsberg Gruppen ASA announced the intention to carry out a demerger to separate and separately list the Kongsberg Maritime business area. An extraordinary general meeting of Kongsberg Gruppen ASA will be held on 22 January 2026 to approve the demerger plan for the demerger. The board of directors of Kongsberg Gruppen ASA has requested the nomination committee to propose candidates for the board of directors and the nomination committee of Kongsberg Maritime ASA, which will be the new listed parent company for Kongsberg Maritime, and to propose remuneration to the board of directors and the nomination committee of Kongsberg Maritime ASA (including to the members of the Audit and Sustainability Committee and the Remuneration Committee).

The election of shareholder-elected members to the board of directors and the nomination committee of Kongsberg Maritime ASA, and the determination of remuneration to the board of directors and the nomination committee, are matters to be resolved by Kongsberg Maritime ASA's general meeting. Kongsberg Maritime ASA will remain a wholly-owned subsidiary of Kongsberg Gruppen ASA until the demerger is completed, and upon completion of the demerger Kongsberg Maritime ASA will have the same shareholder structure as Kongsberg Gruppen ASA. The board of directors of Kongsberg Gruppen ASA has therefore proposed that the extraordinary general meeting of Kongsberg Gruppen ASA convened to approve the demerger plan also appoint the shareholder-elected members to the board of directors and the members of the nomination committee of Kongsberg Maritime ASA, and determine their remuneration. Thereafter the board of directors of Kongsberg Gruppen ASA will ensure that the necessary resolutions are adopted by the general meeting of Kongsberg Maritime ASA prior to completion of the demerger.

Since receiving the above-mentioned request, the nomination committee has assessed candidates to the board of directors and the nomination committee, and the compensation to the members of the board of directors, the nomination committee, the Audit and Sustainability Committee and the Remuneration Committee in Kongsberg Maritime ASA.

The board members, the members of the nomination committee and the members of the board committees will assume their positions as of the first day of trading of Kongsberg Maritime ASA's shares on Euronext Oslo Børs, which is expected to be in April 2026.

The nomination committee has carried out a thorough and comprehensive process, including meetings with all proposed board members, with Lisa Edvardsen Haugan (who will become CEO of the listed Kongsberg Maritime group), and with the current board of directors of Kongsberg Gruppen ASA.

In addition to meetings, interviews, presentations and extensive information gathering have been conducted.

ELECTION OF BOARD OF DIRECTORS

The nomination committee recommends that the following persons are elected as shareholder-elected members of the board of directors of Kongsberg Maritime ASA from the first day of trading of Kongsberg Maritime ASA's shares on Euronext Oslo Børs and until Kongsberg Maritime ASA's annual general meeting in 2027:

Chairperson	:	Per Arthur Sørli
Board member	:	Margareth Øvrum
Board member	:	Ivar Hansson Myklebust
Board member	:	Kristin Holth
Board member	:	Anders Bade

It is the nomination committee's assessment that the proposed candidates will contribute to a board composition that, taken together, is well suited to safeguard the interests of Kongsberg Maritime ASA and its shareholders. The board composition represents a balanced mix of diverse maritime expertise, international experience, technological/digital insight, financial expertise, strategic insight, as well as strong leadership and board experience. Per Arthur Sørli, who is currently deputy chair of the board of directors of Kongsberg Gruppen ASA, is proposed as chair of the board of directors of Kongsberg Maritime ASA. Having served for many years on the board of directors of Kongsberg Gruppen ASA, he has in-depth knowledge of Kongsberg Maritime and will contribute to continuity and an efficient transition to the board of directors of Kongsberg Maritime ASA.

The proposed shareholder-elected board members are considered independent of Kongsberg Maritime ASA's largest shareholder and of the group's executive management following completion of the demerger, in accordance with the independence requirements set out in the Norwegian Code of Practice for Corporate Governance (NUES). Furthermore, the proposed shareholder-elected board members consider that they will have the necessary capacity to fulfil their roles as board members of Kongsberg Maritime ASA at the time the board becomes operational.

In terms of age, the board of directors will range from 51 to 68 years. CVs for the proposed shareholder-elected board members are attached to this recommendation (page 4).

NOMINATION COMMITTEE

The nomination committee recommends that the following persons are elected as members of the nomination committee of Kongsberg Maritime ASA, from the first day of trading of Kongsberg Maritime ASA's shares on Euronext Oslo Børs and until Kongsberg Maritime ASA's annual general meeting in 2027:

Chair	:	Vigdis Almestad
Member	:	Erik Must
Member	:	Torkel Storflor Halmø
Member	:	Bjarte Espedal

In its considerations of the composition of the nomination committee of Kongsberg Maritime ASA, the nomination committee has emphasized that it should be well suited to safeguard the interests of the shareholder community, including representation of major shareholders, continuity, diverse leadership experience and good familiarity with the Kongsberg Maritime business area.

Taken together, the proposal is considered to provide for a nomination committee that embodies appropriate competence and a broad range of experience.

CVs for the proposed members of the nomination committee are attached to this recommendation (page 5).

REMUNERATION TO THE MEMBERS OF THE BOARD OF DIRECTORS, THE BOARD COMMITTEE'S AND THE NOMINATION COMMITTEE

In assessing the proposed remuneration for the members of the board of directors, the board committees and the nomination committee of Kongsberg Maritime ASA, the nomination committee has among other things reviewed fee levels in other companies and the expected workload associated with the various positions.

The nomination committee has conducted an extensive process to evaluate Kongsberg Maritime ASA's remuneration to the board of directors based on factors such as responsibility, complexity, expected workload and anticipated time commitment. The board work appears to be demanding with respect to all these factors.

The nomination committee has also benchmarked the fees against comparable companies and against the fees in Kongsberg Gruppen ASA.

For the nomination committee it is proposed to apply Kongsberg Gruppen ASA's per-meeting rates, adjusted for a general salary increase of an assumed 4.9%. Furthermore, it is proposed to remove the self-imposed annual cap to better reflect the actual work involved in the nomination committee.

On this basis, the nomination committee proposes the following remuneration for the board of directors, the board committees and the nomination committee from the first day of trading of Kongsberg Maritime ASA's shares on Euronext Oslo Børs and until Kongsberg Maritime ASA's annual general meeting in 2027:

Board of directors:

Chairperson:	NOK 900,000 per year
Deputy Chair:	NOK 500,000 per year
Board members:	NOK 450,000 per year
Deputy members:	NOK 20,000 per year

Audit and Sustainability Committee:

Chair:	NOK 180,000 per year
Member:	NOK 130,000 per year

Remuneration Committee:

Chair:	NOK 80,000 per year
Member:	NOK 65,000 per year

In addition, an additional fee per physical meeting is proposed for board members residing abroad, as compensation for the inconvenience of longer travel time. This is proposed to be set at NOK 44,500 + the general wage increase for 2025 per physical meeting.

Nomination Committee:

Chair:	NOK 10,300 per meeting
Member:	NOK 7,300 per meeting

The nomination committee proposes that it is compensated separately for its work during the autumn of 2025 to identify and nominate a proposal for the board of directors of Kongsberg Maritime ASA. The nomination committee proposes a fee of NOK 78,000 to the chair and NOK 55,000 to members of the nomination committee.

The nomination committee further notes that it views positively that members of the board of directors hold shares in Kongsberg Maritime ASA. This is in line with the Norwegian Code of Practice for Corporate Governance (NUES), which states that such share ownership that can contribute to increased economic alignment between shareholders and board members should be encouraged. On this basis, the nomination committee encourages each board member to consider the extent of their share ownership, and for the board of directors to consider this collectively.

The nomination committee's recommendation is unanimous.

Oslo, 16 December 2025

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

CVs for the proposed shareholder-elected members of the board of directors of Kongsberg Maritime ASA

Per Arthur Sørli (68)

Education: Degree in business administration from Norwegian School of Economics & Business Administration, Bergen (1980)

Special experience: More than 40 years of executive experience as CEO, CFO and EVP, including 35 years at Borregaard where he served as CEO for 26 years.

Directorship outside Kongsberg Maritime ASA: Deputy Chair of the board of directors of Kongsberg Gruppen ASA, board member since 2019. Chair of Inspiria Science Center AS and board member of Alginor ASA. Previously a board member of Sampo Group, Elkem and Tomra (Deputy Chair) and chair of Norsk Industri.

Margareth Øvrum (67)

Education:

Master of Science in Business from NTH (NTNU) with specialization in Technical Physics (1981).

Special experience: Long career in Equinor/Statoil in senior leadership roles, including Executive Vice President (EVP) for Health, Safety and Environment (2004), EVP for Technology and New Energy Solutions (2007–2011), EVP for Technology, Projects and Drilling (2011–2018), and EVP and President/CEO of Equinor Brasil (2018–2020).

Directorship outside Kongsberg Maritime ASA: Multiple current and past board roles in Norwegian and international companies, including listed companies. Current board roles include board member of Harbour Energy PLC (since 2021), board member of TechnipFMC plc (since 2020), board member of FMC Corporation (since 2016) and board member of Fox Innovation & Technologies, Inc. (since 2023).

Ivar Hansson Myklebust (58)

Position: CEO and Chair of the board of Belships AS.

Education: Degree in business administration from Norwegian School of Economics & Business Administration, Bergen, as well as bachelor's degree in Political Science from the University of Oslo, and executive education at the Maritime Executive Knowledge Building Program, Duke University.

Special experience: Extensive experience in shipping, finance and restructurings. Former CFO (2014–2017) and CEO (2017–2019) of Høegh Autoliners AS, Chair (2021–2024) of Gram Car Carriers ASA, Chair and CEO (2019–2020) of Havyard Ship Technology AS.

Directorship outside Kongsberg Maritime ASA: Current Chair of Belships AS (from 2025). Previous board roles include Gram Car Carriers ASA, The Norwegian War Insurance for Ships (2018–2021) and Euro Marine Logistics NV (2016–2018).

Kristin Holth (69)

Education: Degree in business administration from BI Norwegian Business School (1984).

Special experience: Maritime and energy expertise, ESG competence and capital markets experience. Former Executive Vice President and Global Head of Ocean Industries (2017–2020), DNB Americas (2007–2023) and senior roles in DNB Bank ASA and related DNB companies since 1998.

Directorship outside Kongsberg Maritime ASA: Multiple current board roles in international maritime and energy companies, including DOF Group ASA (since 2024), Noble Corp PLC (since 2022), Safe Bulkers, Inc. (since 2023), Hitec Vision ASA (since 2021) and EConnect Energy AS (since 2024), in addition to previous engagements/memberships as member of Maritimt Forum (2013–2020) and board member of Maersk Tankers (2021–2024), Maersk Supply (2023–2024) and GasLog (2020–2023).

Anders Bade (51)

Position:

Senior Vice President, responsible for onshore renewables and battery storage at Equinor ASA.

Education: Master of Science in Business from NTNU (1999).

Special experience: Specialist in renewable energy from roles at Equinor and as CEO of Fred. Olsen Renewables (2018–2024). Also experience in telecommunications as CFO in Telenor Broadcast and Canal Digital Nordic (2015–2018), and other leadership roles in Telenor including CFO of Telenor Hungary (2011–2014).

Directorship outside Kongsberg Maritime ASA: Experience from board position in Navamedic ASA and several boards within Equinor and Telenor.

CVs for the proposed members of the Nomination Committee of Kongsberg Maritime ASA

Vigdis Almestad (62)

Position: Senior Portfolio Manager in ODIN Forvaltning AS.

Education:

Degree in business administration from NHH in 1987, AFA in 1992, MBA from NHH in 2005.

Other: Experience from the Ministry of Finance, Avanse Forvaltning, Dolphin Kapitalforvaltning, Folketrygdfondet, Orkla ASA and Solsten.

Other roles: Chair of the Nomination Committee of Kongsberg Gruppen ASA.

Erik Must (82)

Position: Investor at Must Invest AS.

Education: Degree in business administration from Copenhagen Business School (1967).

Other: Experience from being former CEO and Chair of Fondsfinans, and long and broad experience from Norwegian industry and finance.

Other roles: Chair of Must AS and its wholly owned subsidiaries Must Invest, Fondsavanse and Fondsfinans. Board member of the SAM Fund for Medical Research. Chair of the Nomination Committee of Gyldendal, and member of nomination committees in Veidekke, Borregaard, PCI Biotech and Kongsberg Gruppen ASA.

Torkel Storflor Halmø (49)

Position: Department Director of the Ministry of Trade, Industry and Fisheries (Nærings- og fiskeridepartementet).

Education: Degree in business administration from NHH in 2000, AFA from NHH/NFF in 2005.

Other: Previously worked at PwC in Oslo and London.

Other roles: Board member of eConnect Energy AS and Chair of Terica AS, member of the Nomination Committee of Kongsberg Gruppen ASA.

Bjarte Espedal (38)

Position: Equity Portfolio Manager at Folketrygdfondet.

Education:

Degree in business administration from NHH (2011), Master's in Finance from MIT (2015).

Other: Previously worked at Norges Bank Investment Management in Oslo, Shanghai and New York, and at UBS Investment Bank in London.

Other roles: Member of the Nomination Committee of Kongsberg Gruppen ASA.