

Dear Shareholders,

It has been an eventful period since the new members were elected to the Board of Kongsberg Automotive in December. We are happy to have appointed Trond Fiskum and Erik Magelssen as CEO and CFO respectively. Both have former experience from KA and share the corporate culture and values that used to characterize the company. Trond has settled in Kongsberg and Erik will join him on the 1st of June. This will be an important step in rebuilding KA's headquarters in Kongsberg and reestablishing the former KA culture.

Our key priority in the Board is, and continues to be, that Kongsberg Automotive creates value for its shareholders. We cannot control geopolitics, global demand or the macro economic environment. What we can control, and what is important to us, is that KA generates a positive margin and positive free cash flow even through business cycles and downturns. To do this, we need to build a sustainable cost base and prioritize where and how we spend our money. This starts with the right management team, the right corporate culture, and focus on profitability and cash control throughout the organization. All KA employees should feel a duty towards contributing to this going forward, and have clear responsibilities and accountabilities in the organization.

We are aware that some shareholders have raised concerns regarding the cost base of KA. This is one of our highest priorities in the Board, and we know that Trond and his management team have this as one of their key priorities. We do not wish to overpromise and underdeliver, and we hope that you have confidence that KA is moving on a new path. It is the first time in many years that the company has an overweight of Norwegian directors on the Board, and a new local management team with strong knowledge of the KA values and culture. We follow our Investor Relations Policy to ensure transparency to the financial markets, however, it is not feasible for a company to communicate every single line of action taken. We believe however that it should be visible in our earnings reports over time going forward.

KA's investor relations policy is to communicate to the financial markets in English, although some shareholders wish to have reports also in Norwegian. The key reason for English only is that the company is a global company, with international employees, shareholders, bondholders and other stakeholders. The majority of companies on the Oslo Stock Exchange communicate to their stakeholders in English, and this is not unique for KA. Right now, we believe the key focus for this company should be to restore profitability, cut back on costs, and have new business wins with good margins. We hope for your understanding on this matter and believe that ultimately the only thing that matters is sustainable financial performance.

Just to avoid any misunderstanding: Nothing in this letter represents a change of the guiding presented in the 2024 Q4 report.

On behalf of the Board of Directors of Kongsberg Automotive ASA

Olav Voldal