

Recommendations from the Nomination Committee of Kongsberg Automotive ASA

To the Annual General Meeting of Kongsberg Automotive ASA, 23 May 2025

The Nomination Committee of Kongsberg Automotive ASA ("KOA"), consisting of Arild Christoffersen (Chair), Tore Vik, and Endre Kolbjørnsen, hereby presents its unanimous recommendations to the Annual General Meeting ("AGM").

The Work of the Nomination Committee

Since the Extraordinary General Meeting on 20 December 2024, the Nomination Committee (NC) has held five meetings and maintained good dialogue in between.

Individual interviews were conducted with all Board members, as well as dialogue meetings with the Chair of the Board and the interim CEO. Additionally, the Committee has been in contact with KOA's largest shareholder, Apollo Asset Limited.

The NC is mandated to provide recommendations regarding:

- Election of shareholder-elected Board members
- Determination of remuneration for the Board and its committees
- Election of members to the Nomination Committee
- Determination of remuneration for the Nomination Committee

Assessment of the Board Composition

The NC finds that all current Board members have demonstrated active and constructive engagement in the best interest of KOA during the current term. The Board was elected at the Extraordinary General Meeting on 20 December 2024 based on broad consensus among the company's largest shareholders.

Considering the ongoing strategic turnaround, the NC has identified a need to strengthen the Board's overall competencies in the automotive industry, capital markets, and sustainability.

In evaluating the Board's future composition, the following factors were emphasized:

- Experience and insight into the global automotive industry
- Understanding of KOA's strategic challenges and opportunities
- Technological and industrial development, and international presence
- Capital market competence and macroeconomic insight
- Knowledge of sustainable and innovative solutions

The NC has also taken into account the company's Articles of Association, legal requirements concerning gender balance and residency, as well as the Norwegian Code of Practice for Corporate Governance.

Recommendations for the Election of Board Members

The NC proposes that the Board consist of five shareholder-elected members until the Annual General Meeting in 2026:

- Olav Volldal (re-election)
- Bård Klungseth (re-election)
- Brian Kristoffersen (re-election)
- Synnøve Gjønnnes (re-election)
- Ulla-Britt Fräjdin Hellqvist (new election)

The Board will elect its Chair and Deputy Chair from among its members.

The Nomination Committee has chosen not to nominate Junyang Shao for re-election. We thank Junyang for her valuable contributions and dedicated efforts on the Board. Her perspectives have been of great significance to the Board's work, and we wish her all the best in the future.

The NC considers that the proposed composition of the Board meets the requirements for competence, gender balance, residency, and independence.

Presentation of Proposed Board Members

Olav Volldal (Re-election)

Independent of the executive management, significant business associates, and major shareholders.

Owns 42,768 shares and holds no options in KOA.

Born in 1950, Olav Volldal holds a Master of Science in Industrial Economics and Technology Management from NTNU and has completed military officer training. He has extensive leadership experience, including as CEO of KOA (1987–2010), and has held senior roles at Kongsberg Våpenfabrikk. He has served on multiple boards, including Telenor ASA, Navico, and as Chair of Lindum, Fibo Group, and others. Currently, he serves on the board of Construction Equipment Group and DEFA's Advisory Board.

OV was elected to the board at the Extraordinary General Meeting on 20 December 2024

Brian Kristoffersen (Re-election)

Independent of the executive management, significant business associates, and major shareholders.

Owns 12,601,468 shares and holds no options in KOA.

Born in 1967, Brian Kristoffersen holds an MBA from Henley University in London. His career spans retail, sales, and production. He led A/S Deres Design Group and Rosemund ApS, both turnaround successes. He has board experience from Circle Europe A/S and Sydbank A/S, and currently serves on the board of BK Company ApS.

BK was elected to the board at the Extraordinary General Meeting on 27 September 2023.

Synnøve Gjønnnes (Re-election)

Independent of the executive management, significant business associates, and major shareholders.

Owns no shares and holds no options in KOA.

Born in 1989, she holds an Master of Science in Finance and a CEMS Master in international leadership from ESADE Business School and London School of Economics. She also holds a bachelor's degree in finance.

Gjønnnes has a strong background in capital markets and finance, with previous experience as a portfolio manager at both KLP Asset Management (active management of Norwegian equities) and REQ Capital AS (active management of Nordic equities). She currently works in financial advisory at Lotma Advisory, assisting companies with capital markets strategy, fundraising, and restructurings. In addition, she has previously been an Equity Partner at Pareto Securities, where she was an equity analyst and responsible for coverage of the oil services sector.

She has been active in various industry forums and has given presentations at international energy and offshore conferences. She has previously been a member of the Committee for Financial Information in the Norwegian Society of Financial Analysts and has served on the Nomination Committee of Kongsberg Automotive ASA.

SG was elected to the board at the Extraordinary General Meeting on 20 December 2024.

Bård Klungseth (Re-election)

Independent of the executive management, significant business associates, and major shareholders.

Owns 77,000 shares and holds no options in KOA.

Bård Klungseth (born 1964) holds an Executive MBA from BI Norwegian Business School and a Master of Science in Mechanical Engineering from the Norwegian University of Science and Technology (NTNU). He has also completed officer training in the Royal

Norwegian Air Force.

Klungseth has extensive executive leadership experience from both Norwegian and international industry. Since 2011, he has served as CEO of DEFA Group. Prior to this, he had a long career at Kongsberg Automotive, where he held several executive roles, including Group COO and EVP of various divisions (Actuation Systems, Driveline & Chassis, Commercial Vehicle Systems), as well as responsibility for global procurement and manufacturing.

He also has broad board experience, including as Chair of the Board of Kongsberg Automotive AS and HBK Invest & Consulting, and as a board member of several international subsidiaries within Kongsberg Automotive, DEFA, and Loyds Industri AS. Klungseth has previously been a member of the Research Council of Norway's program board for BIA (User-driven Research-based Innovation).

BK was elected to the board at the Extraordinary General Meeting on 20 December 2024.

Ulla-Britt Fräjdin Hellqvist (New election)

Independent of the executive management, significant business associates, and major shareholders.

Owns 100,000 shares and holds no options in KOA.

Ulla-Britt Fräjdin Hellqvist (born 1954) holds a Master of Science in Engineering Physics from Chalmers University of Technology and has extensive and wide-ranging experience from the industrial sector, with particular expertise in the automotive industry. She held executive positions at Volvo Car Corporation from 1979 to 2001, where she worked with strategy, environmental initiatives, powertrain operations, concept development, and quality management.

She has held a significant number of board positions in private, publicly listed, and state-owned companies in both Sweden and Norway, including serving as Chair of the Board of Kongsberg Automotive ASA (2010–2016), where she was named "Chair of the Year" in Norway in 2014. In addition, she has served as board member or chair in companies such as Mycronic, Data Respons, SinterCast, Swedish Space Corporation, Ruter Dam, Castellum, and MISTRA, among many others.

Ulla-Britt is currently the CEO of Fräjdin & Hellqvist AB and holds several board positions, including Chair of the Board of Invencon AB and membership in the nomination committees of the Confederation of Swedish Enterprise (Svenskt Näringsliv) and the Association of Swedish Engineering Industries (Teknikföretagen). She also leads the research program "FFI Zero Emissions" at the Swedish Energy Agency.

Her work is driven by strong values, with a clear focus on sustainability, industrial development, social responsibility, and progressive leadership.

Remuneration to the Board

The Nomination Committee proposes the following remuneration rates for the Board, effective from the 2025 Annual General Meeting:

The Nomination Committee proposes an increase in the remuneration of the Chair of the Board. The rationale for this is that the Chair carries a significantly greater workload compared to the other board members, both through direct responsibilities within the board work and through extensive and ongoing collaboration with the company's CEO. This requires a high degree of availability, involvement, and leadership, and the remuneration reflects the responsibility and effort demanded by the role.

The Nomination Committee also proposes an adjustment to the remuneration of the Deputy Chair. The Deputy Chair has a particular responsibility as the substitute for the Chair and must be prepared to step into this role when necessary. In addition, the Deputy Chair often contributes with close follow-up of the board's work and serves as an important support in strategic processes and dialogue with the executive management. The proposed increase reflects this expanded responsibility and the central role the Deputy Chair plays in the overall function and effectiveness of the Board.

Regarding the remuneration of the other board members, the Nomination Committee proposes that their fees remain at the current level. The Board's remuneration is already positioned in the upper quartile according to the latest board remuneration survey. At the same time, the company is in a period of significant workload and demanding strategic processes, which place high demands on the Board's capacity and engagement. Based on this, the Nomination Committee believes it is appropriate to maintain the current remuneration level, both to recognize the efforts being made and to ensure continuity and stability in the Board's work.

Position	Compensation 2024	Proposal 2025	Change
Chair of the Board	kr 550 000	kr 700 000	kr 150 000
Deputy Chair of the Board	kr 550 000	kr 600 000	kr 50 000
Shareholder-elected Board Member	kr 550 000	kr 550 000	kr -
Employee-elected Board Member	kr 155 000	kr 155 000	kr -
Deputy Member (Employee-elected)	kr 9 000	kr 9 000	kr -
Chair of the Audit Committee	kr 100 000	kr 100 000	kr -
Member of the Audit Committee	kr 75 000	kr 75 000	kr -
Chair of the Compensation Committee	kr 70 000	kr 70 000	kr -
Member of the Compensation Committee	kr 50 000	kr 50 000	kr -
Position	Compensation 2024	Proposal 2025	Change
Nomination Committee Chair – Fixed Fee	kr 90 000	kr 90 000	kr -
Nomination Committee Member – Per Meeting Fee	kr 7 500	kr 7 500	kr -

Election of Nomination Committee Members

The NC proposes the re-election of the following members to the Nomination Committee, for a term lasting until the Annual General Meeting in 2026:

- Arild Christoffersen (Chair, re-election)
- Tore Vik (re-election)
- Endre Kolbjørnsen (re-election)

All proposed members are independent of the Board and executive management.

Presentation of Proposed Members of the Nomination Committee

Arild Christoffersen (Chair, re-election)

Independent of the executive management, significant business associates, and major shareholders. Holds 14,564,480 KOA shares and no options.

Mr. Christoffersen has a background in commerce and extensive practical leadership experience across industry and trade. He is an entrepreneur and industrial developer with hands-on operational experience, currently running two factories. He has held senior positions at Coca-Cola European Enterprises and ICA, and has been a consultant for Diplom-Is. He has been a KOA shareholder for five years and has led the Nomination Committee since December 2024.

Tore Vik (Member, re-election)

Independent of the executive management, significant business associates, and major shareholders. Holds 2,375,000 KOA shares and no options.

Since 2019, Tore Vik has served as an employee representative on the Board of Directors of Aker BP ASA. He is currently a full-time union representative at Aker BP.

His previous experience includes over 30 years as an electrician, holding certifications for both high- and low-voltage systems. His background includes positions with companies such as Aker BP, COSL Drilling, KCA Deutag, as well as serving as an electrical engineer for Norwegian Cruise Line in the Caribbean.

In addition to his technical career, he is the general manager and a board member of a real estate company.

Tore Vik was elected to the Nomination Committee at the Extraordinary General Meeting on 27 September 2023.

Endre Kolbjørnsen (Member, re-election)

Independent of the executive management, significant business associates, and major shareholders. Holds 2,559,926 KOA shares and no options.

Mr. Kolbjørnsen, born 1956, holds a law degree from the University of Oslo. He is currently a partner at Kolbjørnsen Cyvin and has been a partner at several leading law firms. He has served as CEO of Anfi International BV, a TUI joint venture, and has extensive experience in complex real estate projects and international transactions. He has held over 100 board positions in Norway and abroad, and is currently partner lawfirm KolbjørnsenCyvin, on the board of Bil1Din AS and the Nomination Committee of SalMar ASA. He also has political experience from Trondheim city council and served as Chair of the city's pension fund.

Remuneration to the Nomination Committee

The Nomination Committee proposes that the remuneration rates for the committee members remain unchanged. The committee's work is well-organized and concentrated within a limited period of the year, with clearly defined tasks related to evaluation, nomination, and dialogue with shareholders and board members. There have been no significant changes in the workload or level of responsibility over the past year, and the committee therefore considers the current remuneration to remain appropriate and aligned with the nature of the role.

Position	Compensation 2024		Proposal 2025		Change	
Nomination Committee Chair – Fixed Fee	kr	90 000	kr	90 000	kr	-
Nomination Committee Member – Per Meeting Fee	kr	7 500	kr	7 500	kr	-

Askim, 29 April 2025

Arild Christoffersen
Endre Kolbjørnsen
Tore Vik