

Til aksjonærene i

**Kongsberg Automotive ASA**

**INNKALLING TIL ORDINÆR GENERALFORSAMLING**

Aksjonærer innkalles herved til ordinær generalforsamling i Kongsberg Automotive ASA ("**Selskapet**") som vil avholdes den

**6. juni 2023 klokken 10:00**

Den ordinære generalforsamlingen vil bli avholdt som et digitalt møte.

Mer informasjon om digital deltakelse finnes nedenfor under "*Informasjon om deltakelse i generalforsamlingen*".

Følgende saker er på dagsorden:

1. **Åpning av generalforsamlingen av styrets leder**
2. **Registrering av møtende aksjonærer og aksjonærer representert ved fullmakt**
3. **Valg av møteleder og en person til å medundertegne protokollen**
4. **Godkjenning av innkallingen og dagsorden**
5. **Godkjenning av årsregnskapet og årsberetningen for 2022 for morselskapet og konsernet, herunder allokering av årsresultatet og behandling av redegjørelsen for foretaksstyring**
6. **Godkjenning av honorar til revisor**
7. **Valg av medlemmer til styret**
8. **Godkjenning av vederlag til medlemmer av Styret og styrekomiteer**
9. **Valg av medlemmer til valgkomiteen**
10. **Godkjenning av vederlag til valgkomiteen**
11. **Godkjenning av Selskapets retningslinjer for lønn og annen godtgjørelse til ledende ansatte**
12. **Rapport om lønn og annen godtgjørelse til ledende ansatte**
13. **Godkjenning av langsiktig incentivprogram (LTI) for 2023**
14. **Fullmakt til å kjøpe egne aksjer**
15. **Fullmakt til å forhøye aksjekapitalen**
16. **Nedsettelse av aksjekapitalen ved sletting av egne aksjer**
17. **Endring av Selskapets vedtekter om påmeldingsfrist til generalforsamlinger**

To the shareholders in

**Kongsberg Automotive ASA**

**NOTICE OF ANNUAL GENERAL MEETING**

Shareholders are hereby notified of the Annual General Meeting of Kongsberg Automotive ASA (the "**Company**"), which will be held on

**6 June 2023 at 10:00 hours Norwegian time**

The Annual General Meeting will be held as a digital meeting.

More information on digital participation is included below under "*Information about participation in the Annual General Meeting*".

The following items are on the agenda:

1. **Opening of the Annual General Meeting by the Chairman of the Board**
2. **Registration of attending shareholders and shares represented by proxy**
3. **Election of a chairperson of the meeting and a person to co-sign the minutes**
4. **Approval of the notice and the agenda**
5. **Approval of the annual accounts and annual report for 2022 for the parent company and the group, including allocation of the result of the year and consideration of the statement on corporate governance**
6. **Approval of the auditor's fee**
7. **Election of directors to the Board**
8. **Approval of remuneration to members of the Board and board committees**
9. **Election of members to the Nomination Committee**
10. **Approval of remuneration to the Nomination Committee**
11. **Approval of guidelines for salary and other remuneration to senior executives**
12. **Report on salary and other remuneration to senior executives**
13. **Approval of Long Term Incentive Program (LTI) for 2023**
14. **Authorization to acquire own shares**
15. **Authorization to increase the share capital**
16. **Reduction of the share capital by cancellation of treasury shares**
17. **Amendment of the Company's Articles of Association regarding registration deadline for general meetings**

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Nærmere informasjon om forslag til vedtak under sak 3 – 17 på agendaen er inkludert i Vedlegg 1 til innkallingen.

## Informasjon om deltagelse i generalforsamlingen

### *Påmelding og tilgang til møtet*

Aksjeeiere som ønsker å delta i generalforsamlingen må registrere påmelding **innen 1. juni 2023 kl. 16:00 norsk tid** ved en av de to alternativene angitt nedenfor:

- (i) Elektronisk ved å logge inn på VPS Investortjenester; eller
- (ii) Ved å sende inn registrerings skjemaet for deltakelse i Vedlegg 2 enten som skannet dokument per e-post til [nis@nordea.com](mailto:nis@nordea.com) eller ved ordinær post til Nordea Bank Abp, filial i Norge, Issuer Services, Postboks 1166 Sentrum, 0107 Oslo

Aksjonærer som ikke overholder påmeldingsfristen, vil ikke kunne delta i generalforsamlingen i tråd med § 7 i Selskapets vedtekter og allmennaksjeloven § 5-3.

Deltakelse i generalforsamlingen vil skje gjennom en generalforsamlingsportal administrert av Euronext Securities ("**Euronext Securities Portalen**"). Tilgang til Euronext Securities Portalen gis kun til aksjeeiere som har registrert påmelding innen fristen angitt over.

En forutsetning for deltakelse er at aksjonæren har oppgitt sin e-postadresse ved registreringen. Dersom en aksjonær registrerer påmelding til generalforsamlingen elektronisk via VPS Investortjenester må derfor aksjonæren ha registrert en e-postadresse tilknyttet VPS Investortjenester. Registrering av e-post i VPS Investortjenester gjøres av aksjonæren selv i menyvalget Investoropplysninger/endre kundeopplysninger. Ved påmelding til generalforsamlingen godtar deltageren at Verdipapirsentralen ASA innhenter informasjon om e-postadresse fra VPS Investortjenester eller fra registrerings skjemaet i Vedlegg 2 som er sendt til Nordea.

Aksjeeiere som har meldt seg på generalforsamlingen innen fristen og oppgitt e-postadresse, vil motta en link til Euronext Securities Portalen, tilgangskoder (brukernavn og passord) og brukerveiledning senest 5. juni 2023. Se også "*Teknisk informasjon om tilgang til Euronext Securities Portalen*" nedenfor for ytterligere informasjon.

Dersom aksjonæren ikke har en e-postadresse registrert i VPS Investortjenester eller ikke oppgir en e-postadresse ved innsendelse av påmeldingsblanketten i Vedlegg 2, vil ikke aksjonæren kunne delta i generalforsamlingen.

Further information about proposed resolutions under item 3 – 17 of the agenda is included in Attachment 1 to the notice.

## Information on participation in the general meeting

### *Registration and access to the meeting*

Shareholders that wish to participate in the general meeting must register participation **within 1 June 2023 at 16:00 hours Norwegian time** through one of the two procedures set out below:

- (i) Electronically by accessing VPS Investor Services; or
- (ii) By returning the registration form for attendance in Attachment 2 either as a scanned copy by e-mail to [nis@nordea.com](mailto:nis@nordea.com) or by regular mail to Nordea Bank Abp, filial i Norge, Issuer Services, Postboks 1166 Sentrum, 0107 Oslo

Shareholders not complying with the deadline for attendance will not be able to participate at the Annual General Meeting in accordance with section 7 of the Company's Articles of Association and section 5-3 of the Norwegian Public Limited Companies Act.

Participation in the general meeting will take place through the general meeting portal administered by Euronext Securities ("**Euronext Securities Portal**"). Access to the Euronext Securities Portal is only provided to shareholders that have registered attendance within the deadline set out above.

A condition for participation is that the shareholders have provided its e-mail address upon registration. If a shareholder registers participation in the general meeting electronically through VPS Investor Services, the shareholder must have registered an e-mail address with VPS Investor Services. Registration of email in VPS Investor Services is done by the shareholder itself in the menu choice Investor information/change customer information. Upon registration of participation in the general meeting, the participant accepts that Verdipapirsentralen ASA retrieves information on the email address from VPS Investor Services or from the registration form in Attachment 2 that is sent to Nordea.

Shareholders that have registered for the general meeting within the deadline and submitted an e-mail address will receive a link to the Euronext Securities Portal, access codes (username and password) and user guidance within 5 June 2023. See also "*Technical information on access to the Euronext Securities Portal*" below for further information.

If the shareholder does not have an e-mail address registered with VPS Investor Services or does not include an email address upon submittal of the registration form in Attachment 2, the shareholder will not be able to participate in the general meeting.

### *Deltagelse ved fullmektig og/eller med rådgivere*

Aksjonærer kan delta i den ordinære generalforsamlingen ved en fullmektig. Dersom en aksjeeier vil delta ved fullmektig, må aksjeeiere ved påmelding oppgi e-postadressen til fullmektigen hvoretter en link og separate innloggingsdetaljer til Euronext Securities Portalen, tilgangskoder (brukernavn og passord) og bruksanvisning for deltagelse vil sendes per e-post til fullmektigen.

En aksjeeier eller fullmektig kan registrere digital deltagelse i den ordinære generalforsamlingen sammen med en rådgiver. En bekreftelse av rådgiverens registrering, herunder en link og separate login-detaljer til Euronext Securities Portalen vil sendes med e-post til rådgiveren. Dette er kun nødvendig dersom aksjonæren og rådgiver ikke deltar fra samme lokasjon.

**Merk** at påmelding av deltagelse for fullmektig (som ikke er styreleder eller daglig leder) og rådgivere kun kan gjøres ved bruk av registreringsskjema inntatt som Vedlegg 2 til innkallingen og ikke ved elektronisk registrering i VPS Investortjenester. Påmeldingsskjema må inneholde navn og e-postadresse til fullmektigen slik at påloggingsdetaljer kan formidles til fullmektigen se "Påmelding og tilgang til møtet" over. Det samme gjelder deltagelse av rådgivere fra annen lokasjon enn aksjonæren.

### *Spørsmål og avstemming*

Etter gjennomgang av hvert enkelt agendapunkt, vil det være mulig å stille spørsmål og kommentere forslagene gjennom Euronext Securities Portalen skriftlig med maks 2 400 tegn. Det anbefales at spørsmålene holdes korte og presise. Aksjeeierens skriftlige spørsmål/kommentarer vil presenteres i den ordinære generalforsamlingen av møtelederen og vil besvares muntlig i møtet hvis mulig eller skriftlig etter møtet hvis nødvendig.

Ved avstemning for et agendapunkt vil dette kommuniseres tydelig i Euronext Securities Portalen. Aksjeeiere må være innlogget på portalen for å kunne stemme. Aksjeeiere som har tildelt fullmakt før den ordinære generalforsamlingen vil ikke kunne stemme i den ordinære generalforsamlingen.

Siden stemmegivning og kommunikasjon på den ordinære generalforsamlingen skjer digitalt, vil forsinkelser kunne oppstå. I sjeldne tilfeller vil slike forsinkelser kunne vare i inntil ett minutt. Møtelederen for den ordinære generalforsamlingen er selvsagt oppmerksom på dette og vil hensynta dette ved sin møteledelse, men Selskapet påtar seg ikke ansvar for spørsmål fra aksjeeiere, foreslåtte endringer eller avgitte stemmer, hvis noen, som ikke er mottatt i tide til å bli tatt hensyn til under det aktuelle agendapunktet.

### *Teknisk informasjon om tilgang til Euronext Securities Portalen*

Hver aksjonær er ansvarlig for å sørge for at han eller hun har en smarttelefon/nettbrett/datamaskin med en nettleser, og at han eller hun har en fungerende internettforbindelse i henhold til kravene nedenfor.

### *Participation by proxy and/or with an adviser*

Shareholders may participate in the annual general meeting by a proxy. If a shareholder wishes to attend by proxy, the shareholder must upon registration provide the e-mail address of the proxy whereby a link and a separate login to the Euronext Securities Portal, access codes (username and password) and the user guide for attendance will be sent by e-mail to the proxy.

A shareholder or a proxy may register digital attendance at the Annual General Meeting together with an adviser. A confirmation of the adviser's registration, including a link and a separate login to the Euronext Securities Portal will be sent by e-mail to the adviser. This will only be required if the shareholder and adviser do not participate from the same location.

**Note** that registration of attendance for proxies (other than the Chairman of the Board and the CEO) and advisers only can be made by use of the registration form included as Attachment 2 to the notice and not by electronic registration in VPS Investor Services. The registration form must include the name and email address of the proxy so that login details can be distributed to the proxy, see "Registration and access to the meeting" above. The same applies to participation from adviser from another location than the shareholder.

### *Questions and voting*

After the presentation of the individual agenda items, it will be possible to ask questions and submit comments concerning the proposals through the Euronext Securities Portal with a maximum of 2,400 signs. It is recommended to keep questions and comments brief and concise. The shareholders' written questions/comments will be presented in the Annual General Meeting by the chairperson and will be answered in the meeting if possible, or in writing after the meeting if necessary.

Upon voting on an agenda item, this will be clearly stated in the Euronext Securities Portal. Shareholders must log into the portal in order to be able to vote. Shareholders who have granted proxies prior to the Annual General Meeting will not be able to vote during the Annual General Meeting.

As voting and communication at the Annual General Meeting are conducted digitally, delays may occur. In utmost cases, these delays may last up to one minute. The chairman of the meeting is of course aware of this and will conduct the meeting accordingly, but the Company does not assume any responsibility for shareholders' questions, comments, proposed amendments or votes cast, if any, not being received in time for them to be taken into consideration under the relevant item on the agenda.

### *Technical information about access to the Euronext Securities Portal*

Each shareholder is responsible for ensuring that he or she has a smartphone/tablet/computer with an internet browser, and that he or she has a sufficient and functional internet connection subject to the following requirements.

#### Nettleser/PC:

Euronext Securities Portalen kan aksesseres ved 'evergreen nettlesere' på PC/Mac, smarttelefoner og nettbrett/iPad. 'Evergreen nettlesere' (f.eks. Edge, Chrome og Firefox) er nettlesere som automatisk oppdaterer seg til nye versjoner. Safari støttes også, selv om det ikke er en 'evergreen nettleser'. Internet Explorer kan ikke benyttes.

#### Apple produkter:

Euronext Securities Portalen vil fungere i de tre siste hovedversjonene av Safari nettleseren på Mac, iPhone og iPad (Safari versjon 12, 13, 14 og 15). Aksjeeiere som har eldre Apple-produkter som ikke kan oppdateres til en fungerende Safari versjon kan installere og benytte en Chrome nettleser.

#### Internettforbindelse:

Kvaliteten på overføringen vil avhenge av aksjeeierens individuelle internettleverandører. Aksjeeiere bør, som minimum, ha en 5-10 Mbit/s forbindelse for god overføring.

Vi anbefaler at hver aksjonær i god tid før start av generalforsamlingen tester hans eller hennes utstyr og internettforbindelse ved å logge inn på Euronext Securities Portalen. Euronext Securities Portalen vil være åpen for testing fra kl. 08:00 på dagen for generalforsamlingen.

Aksjeeiere som opplever tekniske problemer, kan henvende seg til Euronext Securities Portal hjelpelinje på tlf. +45 4358 8894.

#### Informasjon om registrering av stemmefullmakt til styreleder eller daglig leder

Aksjonærer som ikke vil eller har mulighet til å delta i generalforsamlingen selv kan om ønskelig gi en fullmakt til styreleder eller daglig leder til å stemme på generalforsamlingen, med eller uten stemmeinstruks. Se Vedlegg 3 for nærmere informasjon om inngivelse av fullmakt. Dersom du ønsker å delta i generalforsamlingen ved annen fullmektig enn styreleder eller daglig leder, må fullmektigen melde seg på generalforsamlingen (se avsnittet "*Deltagelse ved fullmektig og/eller med rådgivere*" ovenfor for nærmere informasjon).

Fullmakter til styreleder eller daglig leder må være registrert gjennom VPS Investortjenester eller være mottatt per post innen 1. juni 2023 kl. 16:00 som nærmere angitt i Vedlegg 3.

#### Annen informasjon

Selskapets årsrapport for 2022 samt vedlegg til denne innkallingen er tilgjengelig på Selskapets kontor og på Selskapets nettsider: <https://www.kongsbergautomotive.com/investor-relations/>. Andre dokumenter som vil fremlegges på den ordinære generalforsamlingen og forslag til vedtak er tilgjengelig på samme nettside. I tråd med Selskapets vedtekter § 8 sendes ikke årsrapporten og andre dokumenter som skal behandles av generalforsamlingen til aksjonærer, men aksjonærer kan kontakte Selskapets investorkontakt Mads Langaard per epost: [mads.langaard@ka-group.com](mailto:mads.langaard@ka-group.com) for å motta fysiske kopier av dokumentene uten vederlag.

#### Browser/PC:

The Euronext Securities Portal can be accessed through 'evergreen browsers' on PC/Mac, smartphone and tablet/iPad. 'Evergreen browsers' (e.g., Edge, Chrome and Firefox) are browsers which are automatically updated to new versions. Safari is also supported, even though it is not an 'evergreen browser'. Internet Explorer cannot be used.

#### Apple products:

The Euronext Securities Portal will run in the three latest main versions of the Safari browser on Mac, iPhone and iPad (Safari versions 12, 13, 14 og 15). Shareholders who have older Apple equipment which cannot be updated to a usable Safari version can install and use a Chrome browser.

#### Internet connection:

The quality of the transmission will depend on the shareholders' individual internet providers. Shareholders should, as a minimum, have a 5-10 Mbit/s connection for good transmission.

We recommend that each shareholder in due time prior to the start of the Annual General Meeting tests his or her device and internet connection by logging on to the Euronext Securities Portal. The Euronext Securities Portal will be open for testing from 08:00 am Norwegian time on the day of the Annual General Meeting.

Shareholders experiencing any technical problems may reach out to the Euronext Securities Portal hotline at tel. +45 4358 8894.

#### Information on voting proxies to the Chairman of the Board or the CEO

Shareholders that do not want or is able to participate in the general meeting themselves may, if desirable, provide a voting proxy to the chairman of the board or the CEO, with or without voting instructions. See Attachment 3 for further information about submittal of proxies. If you wish to participate in the general meeting with a proxy that is not the chairman or the CEO, the proxy must register participation for the general meeting, (see the section "*Participation by proxy and/or with an adviser*" above for further information).

Proxies to the chairman or the CEO must be registered with VPS Investor Services or be received by ordinary mail within 1 June 2023 at 16:00 hours as further set out in Attachment 3.

#### Other information

The Company's annual report for 2022 as well as attachments to this notice are available at the Company's offices and web pages: <https://www.kongsbergautomotive.com/investor-relations/>. Other documents that will be presented at the general meeting and proposals for resolutions are accessible at the same website. In accordance with section 8 of the Company's articles of association, the annual report and other documents to be considered by the general meeting are not sent to shareholders, but shareholders may contact the Company's investor contact Mads Langaard per email: [mads.langaard@ka-group.com](mailto:mads.langaard@ka-group.com) to obtain physical copies of the documents free of charge.

Selskapet har på datoen for denne innkallingen utstedt 1 054 860 644 aksjer som hver gir én stemme. Alle aksjer har like rettigheter. På tidspunktet for denne innkallingen eide Selskapet 103 437 513 (9,81 %) egne aksjer som det ikke kan utøves stemmerettigheter for.

Aksjonærer har rett til å uttale seg på den ordinære generalforsamlingen, rett til å møte med en representant, til å gi slik representant retten til å uttale seg, og rett til å presentere alternativer til styrets forslag med hensyn til saker på agendaen for den ordinære generalforsamlingen. Aksjonærene kan kreve at styret og daglig leder gir informasjon i den ordinære generalforsamlingen om saker som kan påvirke bedømmelsen av a) godkjenning av årsregnskapet og årsberetningen, b) saker som er forelagt aksjonærene for avgjørelse og c) Selskapets finansielle stilling, virksomheten i andre selskaper som Selskapet deltar i og enhver sak som generalforsamlingen skal behandle, med mindre informasjonen etterspurt ikke kan gis uten uforholdsmessig skade for Selskapet.

The Company has at the date of this notice issued 1,054,860,644 shares each carrying one vote. All shares enjoy equal rights. At the date of this notification, the Company owned 103,437,513 (9.81%) treasury shares for which voting rights may not be exercised.

The shareholders have the right to speak at the general meeting, the right to be accompanied by an advisor, to give such advisor the right to speak, and the right to present alternatives to the board's proposals in respect of matters on the agenda at the general meeting. The shareholders may require the Board and the chief executive officer to furnish in the General Meeting available information about matters that may affect the consideration of a) the approval of the annual accounts and the annual report, b) any matters submitted to the shareholders for decision and c) the Company's financial position, and the business of other companies in which the Company participates and any matter which the general meeting is to deal with unless the information required cannot be given without disproportionately harming the Company.

\* \* \*

Kongsberg, 15 May 2023

På vegne av styret i / On behalf of the Board of Directors of

Kongsberg Automotive ASA

Firass Abi-Nassif  
Styreleder / Chairman of the Board

**Vedlegg:**

1. Forslag til vedtak
2. Registreringsskjema for deltagelse
3. Fullmaktsskjema

**Attachments:**

1. Proposed resolutions
2. Registration form for attendance
3. Proxy form

Vedlegg 1

**Forslag til vedtak**

**3. Valg av møteleder og en person til å medundertegne protokollen**

Styret i Selskapet ("**Styret**") foreslår at Simen Mejlænder fra Advokatfirmaet Wiersholm AS velges som møteleder.

En person som deltar på generalforsamlingen foreslås valgt til å medundertegne protokollen sammen med møteleder.

**4. Godkjenning av innkallingen og dagsorden**

Styret foreslår at innkallingen og dagsorden godkjennes.

**5. Godkjenning av årsregnskapet og årsberetningen for 2022 for morselskapet og konsernet, herunder allokering av årsresultatet og behandling av redegjørelsen for foretaksstyring**

Det vises til årsrapporten som er tilgjengelig på Selskapets hjemmesider, <https://www.kongsbergautomotive.com/investor-relations/>.

Styret foreslår at den ordinære generalforsamlingen fatter følgende vedtak:

*Den ordinære generalforsamlingen godkjente konsernets og morselskapets regnskaper for 2022 i tråd med Styrets forslag. Årsberetningen ble godkjent. Den ordinære generalforsamlingen besluttet at det ikke skal utbetales utbytte for 2022.*

*Den ordinære generalforsamlingen disponerte Kongsberg Automotive ASAs årsresultat som følger: Overført til opptjent egenkapital EUR 34,1 millioner.*

Redegjørelsen for foretaksstyring vil bli behandlet.

**6. Godkjenning av honorar til revisor**

I samsvar med oppstillingen mottatt fra revisor foreslår Styret at den ordinære generalforsamlingen fatter følgende vedtak:

*Den ordinære generalforsamlingen godkjente revisors honorar for Kongsberg Automotive ASA for 2022 på EUR 180,6 tusen.*

Det totale honoraret til Deloitte AS for revisjon av Kongsberg Automotives konsernselskaper (unntatt Kongsberg Automotive ASA) i 2022 utgjorde EUR 559,1 tusen.

**7. Valg av medlemmer til Styret**

Anbefalingen fra valgkomiteen er tilgjengelig på Selskapets nettsider, <https://www.kongsbergautomotive.com/investor-relations/>.

Attachment 1

**Proposed resolutions**

**3. Election of a chairperson of the meeting and a person to co-sign the minutes**

The board of directors of the Company (the "**Board**") proposes that Simen Mejlænder from Advokatfirmaet Wiersholm AS is elected to chair the meeting.

One person attending the general meeting is proposed chosen to co-sign the minutes together with the chair of the meeting.

**4. Approval of the notice and the agenda**

The Board proposes that the notice and agenda is approved.

**5. Approval of the annual accounts and annual report for 2022 for the parent company and the group, including allocation of the result of the year and consideration of the statement on corporate governance**

Reference is made to the annual report available at the Company's website, <https://www.kongsbergautomotive.com/investor-relations/>.

The Board proposes that the Annual General Meeting adopts the following resolution:

*The Annual General Meeting approved the consolidated and parent company financial statements for 2022 in accordance with the Board of Directors' motion. The annual report was approved. The Annual General Meeting decided that no dividend shall be paid for 2022.*

*The Annual General Meeting allocated the Kongsberg Automotive ASA's annual result as follows: Transferred to retained earnings EUR 34.1 million.*

The statement on corporate governance will be considered.

**6. Approval of the auditor's fee**

In accordance with the specification received from the auditor, the Board proposes that the Annual General Meeting adopts the following resolution:

*The Annual General Meeting approved the auditing fees for Kongsberg Automotive ASA for 2022 at EUR 180.6 thousand.*

The total fee to Deloitte AS for auditing of the Kongsberg Automotive group companies (excluding Kongsberg Automotive ASA) in 2022 amounted to EUR 559.1 thousand.

**7. Election of directors to the Board**

The recommendation by the Nomination Committee is available at the Company's website, <https://www.kongsbergautomotive.com/investor-relations/>.

**8. Godkjenning av vedlegg til medlemmer av Styret og styrekomiteer**

Anbefalingen fra valgkomiteen er tilgjengelig på Selskapets nettsider, <https://www.kongsbergautomotive.com/investor-relations/>.

**9. Valg av medlemmer til valgkomiteen**

Anbefalingen fra valgkomiteen er tilgjengelig på Selskapets nettsider, <https://www.kongsbergautomotive.com/investor-relations/>.

**10. Godkjenning av vedlegg til valgkomiteen**

Anbefalingen fra valgkomiteen er tilgjengelig på Selskapets nettsider, <https://www.kongsbergautomotive.com/investor-relations/>.

**11. Godkjenning av Selskapets retningslinjer for lønn og annen godtgjørelse til ledende ansatte**

Selskapets ordinære generalforsamling i 2022 godkjente retningslinjer for lønn og annen godtgjørelse til ledende ansatte i tråd med allmennaksjeloven § 6-16a. Som et utgangspunkt er retningslinjene gjeldende for en periode på 4 år, men Selskapets Styre kan foreslå endringer før dette for godkjenning av den ordinære generalforsamlingen.

Styret foreslår at retningslinjene endres i tråd med justerte bonusordninger i Selskapet. Ordningene er endret for å sikre riktige incentiver til ledende ansatte. Retningslinjene inneholder også beskrivelse av gjeldende oppsigelsesperioder for ledende ansatte. For å gi Styret fleksibilitet til å tiltrekke eller beholde ledende ansatte, er det foreslått at retningslinjene endres slik at Styret har en fleksibilitet til å godkjenne forlengede oppsigelsesperioder.

De foreslåtte oppdaterte retningslinjene er tilgjengelig på Selskapets nettsider, <https://www.kongsbergautomotive.com/investor-relations/>. De foreslåtte endringene er markert i dokumentet.

Styret foreslår følgende vedtak:

*Den ordinære generalforsamlingen godkjente retningslinjene for lønn og annen godtgjørelse til ledende ansatte.*

**12. Rapport om lønn og annen godtgjørelse til ledende ansatte**

I henhold til allmennaksjeloven § 6-16 b har Styret forberedt en rapport om lønn og annen godtgjørelse til ledende personer for 2022. Rapporten er tilgjengelig på Selskapets nettsider, <https://www.kongsbergautomotive.com/investor-relations/>.

[relations/](https://www.kongsbergautomotive.com/investor-relations/).

**8. Approval of remuneration to members of the Board and board committees**

The recommendation by the Nomination Committee is available at the Company's website, <https://www.kongsbergautomotive.com/investor-relations/>.

**9. Election of members to the Nomination Committee**

The recommendation by the Nomination Committee is available at the Company's website, <https://www.kongsbergautomotive.com/investor-relations/>.

**10. Approval of remuneration to the Nomination Committee**

The recommendation by the Nomination Committee is available at the Company's website, <https://www.kongsbergautomotive.com/investor-relations/>.

**11. Approval of guidelines for salary and other remuneration to senior executives**

The Company's annual general meeting in 2022 adopted guidelines for salary and other remuneration to senior executives in accordance with section 6-16a of the Norwegian Public Limited Companies Act. As a point of basis, the guidelines are valid for a period of 4 years, however, the Company's Board may propose revisions prior to this for approval of the Annual General Meeting.

The Board proposes that the guidelines are amended in accordance with adjusted bonus arrangements in the Company. The arrangements are amended in order to secure right incentives to senior executives. The guidelines also include descriptions of prevailing termination periods for senior executives. To provide the Board with flexibility to attract or retain executive personnel, it proposed that the guidelines are amended so that the Board has a flexibility to approve extended termination notice periods.

The proposed updated guidelines are available at the Company's website, <https://www.kongsbergautomotive.com/investor-relations/>. The proposed amendments are tracked in the document.

Accordingly, the Board proposes that the Annual General Meeting adopts the following resolution:

*The Annual General Meeting approved the guidelines for salary and other remuneration to senior executives.*

**12. Report on salary and other remuneration to senior executives**

In accordance with section 6-16 b of the Norwegian Public Limited Companies Act, the Board has prepared a report on salary and other remuneration to senior executives in 2022. The report is available at the Company's website, <https://www.kongsbergautomotive.com/investor-relations/>.



[automotive.com/investor-relations/](https://www.volv.no/automotive.com/investor-relations/). Rapporten er gjenstand for en rådgivende avstemming.

Styret foreslår at den ordinære generalforsamlingen fatter følgende vedtak:

*Den ordinære generalforsamlingen gir sin tilslutning til rapporten om lønn og annen godtgjørelse til ledende personer for 2022.*

### 13. Godkjenning av langsiktig incentivprogram (LTI) for 2023

Selskapet ber om godkjenning fra generalforsamlingen til å fortsette det langsiktige incentivprogrammet ("LTI") som ble introdusert i 2018 basert på anbefalingene fra Willis Towers Watson for direktører og ledende ansatte globalt.

De overordnede målsetningene for den foreslåtte 2023 LTI-planen er å tiltrekke og beholde nøkkelpersonell, å fortsatt sørge for sammenfall av interessene til Selskapets ledelse og Selskapets aksjonærer, samt å fremme et sterkere fokus på langsiktige prioriteringer for ledende ansatte i Selskapet.

En vesentlig forutsetning for LTI-planen er at kvalifiserte ledende ansatte (Global Leadership Team) som ønsker å delta i LTI-planen må oppfylle Selskapets retningslinjer for eierskap til aksjer. Oppsummert innebærer disse retningslinjene at ledende ansatte må eie aksjer i Selskapet tilsvarende et beløp på to årlige basislønninger for daglig leder, én årlig basislønn for økonomidirektøren og teknisk direktør, og 0,5 basislønn for de øvrige medlemmene av Global Leadership Team. For andre LTI-plan deltakere utenfor Global Leadership Team, er det ingen eierskapskrav. Kvalifiserte aksjer som teller ved eierskapskravene er aksjer eid direkte, opptjente begrensede aksjer (RSUer), aksjer eid gjennom aksjeinvesteringsplaner for ansatte eller egeninvesteringsplaner, og opptjente, ikke-utøvede aksjeopsjoner fra tidligere programmer som har lavere innløsningspris enn aksjenes børskurs ("in the money").

Den foreslåtte 2023 LTI planen består av to komponenter: 1) 50 % av den respektive LTI verdien vil tildeles som resultatbaserte aksjeandeler (*Eng: "performance-contingent share units" eller "PSUs"*), 2) den øvrige 50 % vil tildeles som tidsopptjente begrensede aksjer (*Eng: "time-vested restricted shares" eller "RSUs"*).

For PSUene, vil utbetalinger følge en lineær opptjening med tre resultatnivåer: Det første resultatnivået er terskelnivået, det andre er målnivået og det tredje er maksimums- eller taknivået. Hvert av resultatnivåene er knyttet til utbetalingsnivåer som følger: Terskel vil opptjene 50% av det tildelte PSU-beløpet, mål 100% av det tildelte PSU-beløpet og maksimum (tak) 200% av det tildelte PSU-beløpet.

Både de tidsopptjente begrensede aksjene (RSUer) og de resultatbaserte aksjeandelene (PSUer) vil ha en definert opptjeningsperiode på tre år. Dette betyr at

[automotive.com/investor-relations/](https://www.volv.no/automotive.com/investor-relations/). The report is subject to an advisory vote.

The Board proposes that the Annual General Meeting adopts the following resolution:

*The Annual General Meeting endorses the report on salary and other remuneration to senior executives for 2022.*

### 13. Approval of Long Term Incentive Program (LTI) for 2023

The Company seeks the approval from the Annual General Meeting to continue the long-term incentive program (the "LTI") that was introduced in 2018 based on the recommendations of Willis Towers Watson for executives and global managers.

The key objectives of the proposed 2023 LTI plan are to attract and retain key personnel, to further align the interests of the Company's management and the Company's shareholders, and to promote a stronger focus on long-term priorities for senior management of the Company.

A key condition of the LTI plan is that eligible top executives (Global Leadership Team) that desire to participate in the LTI plan must satisfy the Company's share ownership guidelines. In summary, these guidelines require top executives to hold shares in the Company in the amount corresponding to two annual base salaries for the Chief Executive Officer, one annual base salary for the Chief Financial Officer and Chief Technology Officer, and 0,5 annual base salary for the rest of the Global Leadership Team. For other LTI plan participants outside of the Global Leadership Team there are no holding requirements. Qualifying shares for the purpose of the share ownership guidelines on holding requirements are shares owned outright, vested restricted stock units (RSUs), shares held in an Employee Stock Purchase Plan or Self-Investment Plan, and vested but unexercised "in-the-money" stock options from previous plans.

The proposed 2023 LTI plan consists of two components: 1) 50% of the respective LTI value will be awarded as Performance-contingent Share Units (PSUs), 2) the other 50% will be awarded as time-vested Restricted Stock Units (RSUs).

Regarding the PSUs, payout follows a linear vesting in between three performance levels: The first performance level is the threshold level, the second is the target level, the third is the maximum or cap level. Each of the performance levels is linked to payout levels respectively: threshold will vest 50% of the awarded PSUs amount, target 100% of the awarded PSUs amount, and maximum (cap) 200% of the awarded PSUs amount.

Both the time-vested RSUs and the PSUs will have a defined vesting period of three years. This means that



alle tildelinger bare vil opptjenes etter 3 år fra tildelingen (juni 2026).

Kvalifiserte deltagere i programmet er en bestemt gruppe på opptil 90 medlemmer av ledelsen (Global Leadership team, Senior Leadership Team og utvalgt nøkkelpersonell). LTI måltall for den enkelte er basert på stillingens ansvar og bidrag til selskapets langsiktige suksess, og øker med nivå (mellom 100% og 10% av basislønn).

Totalt ber Selskapet om godkjenning for et LTI program med en verdi på cirka EUR 3,5 millioner. Forutsatt en 30-dagers gjennomsnittsaksekurs i intervallet NOK 2,40 til 2,60, vil dette tilsvare maksimalt 6,7 millioner resultatbaserte aksjeandeler og 8 millioner begrensede aksjer (Eng: "restricted stock units"). Det endelige antallet tildelte instrumenter vil avhenge av 30-dagers gjennomsnittsaksekursen i de 30 dagene forut for den ordinære generalforsamlingen. I tilfelle at aksjekursen er utenfor det forutsatte intervallet, vil tildelinger ikke overstige tallene angitt over.

På denne bakgrunnen foreslår Styret at den ordinære generalforsamlingen vedtar følgende:

*Den ordinære generalforsamlingen godkjente det foreslåtte langsiktige incentivprogrammet for 2023.*

#### 14. Fullmakt til å kjøpe egne aksjer

På den ordinære generalforsamlingen i Selskapet den 2. juni 2022 ble Styret gitt en fullmakt til å kjøpe opp til 105 486 064 egne aksjer i Selskapet, hvilket tilsvarer 10 % av Selskapets aksjekapital. Fullmakten er gyldig inntil Selskapets ordinære generalforsamling i 2023. Styret foreslår at fullmakten videreføres for et ytterligere år inntil den ordinære generalforsamlingen i 2024, men justert slik at fullmakten tilsvarer 10 % av Selskapets aksjekapital etter gjennomføring av kapitalnedsettelsen foreslått under sak 16 på agendaen.

Formålet med fullmakten er å gi Selskapet mulighet til å effektivt dra nytte av de finansielle instrumentene og mekanismene som allmennaksjeloven tillater, herunder tilbakekjøp av aksjer i strukturerte tilbakekjøpsprogram med etterfølgende sletting av egne aksjer som kommer aksjonærene til gode. Det er også hensiktsmessig at Selskapet har egne aksjer som kan brukes til oppgjør i Selskapets LTI-program samt som vederlagsaksjer i oppgjør ved potensielle nye oppkjøp.

Styret foreslår følgelig at generalforsamlingen fatter følgende vedtak:

*Styret gis fullmakt til å erverve inntil 95 142 313 egne aksjer på vegne av Selskapet, jfr. allmennaksjeloven §§ 9-2 flg. på følgende vilkår:*

all awards will only vest in 3 years from the grant (June 2026).

Eligible participants under the program are a defined group of up to 90 managers (Global Leadership Team, Senior Leadership Team and selected key employees). The individual LTI target value is based on the role's responsibility and contribution to the long-term success of the company, and is increased by level (between 100% and 10% of base salary).

Overall, the Company requests approval for an LTI value of approx. EUR 3,5 million. Assuming a 30-day average share price in the range of NOK 2.40 to 2.60, this would correspond to a maximum number of 6,7 million performance-contingent share units and 8 million restricted stock units. The final number of awarded instruments will depend on the 30-day average share price from the 30 days preceding the Annual General Meeting. In the event that the share price is outside the assumed range, the awards will not exceed the figures above.

On this background, the Board proposes that the Annual General Meeting resolves as follows:

*The Annual General Meeting approved the proposed Long-Term Incentive plan for 2023.*

#### 14. Authorization to acquire own shares

At the annual general meeting of the Company on 2 June 2022, the Board was granted an authorization to acquire up to 105,486,064 treasury shares in the Company, which equals 10 % of the Company's share capital. The authorization is valid up until the Company's Annual General Meeting in 2023. The Board proposes that the authorization is continued for another year until the annual general meeting in 2024, however adjusted so that the authorization comprises 10% of the Company's share capital following completion of the share capital decrease proposed under item 16 of the agenda.

The purpose of the authorization is to provide the Company with an opportunity to efficiently make use of the financial instruments and mechanisms that the Norwegian Public Companies Act allows, including repurchases of own shares in structured buy-back programs with subsequent cancellation of shares, which will be beneficial for existing shareholders. It is also appropriate that the Company has own shares that can be used as settlement in the Company's LTI program as well as consideration shares in settlement of any new acquisitions.

Accordingly, the Board proposes that the Annual General Meeting adopts the following resolution:

*The Board is authorized to acquire up to 95,142,313 treasury shares on behalf of the Company, cf. §§ 9-2 ff. of the Norwegian Public Limited Companies Act, on the following conditions:*

1. Selskapet kan erverve inntil 95 142 313 egne aksjer med totalt pålydende opp til NOK 95 142 313. Selskapet kan likevel ikke erverve egne aksjer dersom den samlede pålydende verdien av beholdningen av egne aksjer etter ervervet overstiger 10 % av Selskapets til enhver tid gjeldende aksjekapital. Aksjene kan erverves og avhendes slik styret finner det hensiktsmessig.
2. Hvis egne aksjer avhendes, kan Selskapet kjøpe egne aksjer som erstatter disse. Fullmakten kan utøves flere ganger i perioden, så lenge begrensningen under punkt 1, annet punktum overholdes.
3. Aksjene skal erverves til gjeldende markedspris med et intervall mellom NOK 1 og NOK 15 per aksje.
4. Fullmakten skal gjelde frem til Selskapets ordinære generalforsamling i 2024, eller senest til og med 30. juni 2024.

#### 15. Fullmakt til å forhøye aksjekapitalen

På den ordinære generalforsamlingen i Selskapet den 2. juni 2022 ble Styret tildelt en fullmakt til å øke Selskapets aksjekapital med inntil NOK 105 486 064, hvilket tilsvarer 10 % av Selskapets aksjekapital. Fullmakten kan brukes i forbindelse med (i) innhenting av kapital for bruk i Selskapets virksomhet eller kjøp av annen virksomhet, (ii) å bruke Selskapets aksjer som vederlag i forbindelse med oppkjøp og fusjoner eller (iii) utstedelse av aksjer i forbindelse med Selskapets LTI-plan for ansatte, og er gyldig inntil den ordinære generalforsamlingen i 2023.

Styret anser det hensiktsmessig å videreføre fullmakten til å øke Selskapets aksjekapital frem til den ordinære generalforsamlingen i 2024, likevel slik at fullmakten skal tilsvare 10 % av aksjekapitalen i Selskapet etter gjennomføring av kapitalnedsettelsen foreslått under sak 16 på agendaen. På samme måte som fullmakten tildelt i 2022 innebærer fullmakten en rett til å fravike eksisterende aksjonærs fortrinnsrett og til å vedta kapitalforhøyelser mot vederlag i andre eiendeler enn penger. Styret anser at dette er nødvendig for å sikre at fullmakten kan brukes til formålene nevnt over, samt at det tillater at Styret kan handle raskt i Selskapets interesse.

Styret foreslår følgelig at generalforsamlingen fatter følgende vedtak:

1. Styret gis fullmakt til å forhøye Selskapets aksjekapital med opp til NOK 95 142 313. Fullmakten kan brukes separat eller i kombinasjon med andre fullmakter.
2. Aksjonærenes fortrinnsrett til tegning av aksjer i henhold til allmennaksjeloven § 10-4 kan fravikes.

1. The Company can acquire up to 95,142,313 treasury shares with a total nominal value of up to NOK 95,142,313. Still, the Company cannot acquire treasury shares if the aggregate nominal value of its holdings of treasury shares after the acquisition exceeds 10% of the Company's valid share capital at any given time. The shares may be acquired and divested as the board may find appropriate.
2. In the event treasury shares are divested, the Company can acquire treasury shares to replace them. The authorization may be applied repeatedly during the period, provided that the limitation under section 1, second sentence is respected.
3. The shares shall be acquired at current market prices within a range between NOK 1 and NOK 15 per share.
4. The authorization shall apply up to the Company's Annual General Meeting in 2024, or up to and including 30 June 2024 at the latest.

#### 15. Authorization to increase the share capital

At the annual general meeting of the Company on 2 June 2022, the Board was granted an authorization to increase the Company's share capital by up to NOK 105,486,064, which equals 10% of the Company's share capital. The authorization may be used in connection with (i) raising equity for the Company's operations or acquisition of other enterprises, (ii) using the Company's shares as remuneration in connection with acquisitions and mergers or (iii) for issuance of shares in connection with the Company's LTI plan for employees, and is valid up until the annual general meeting in 2023.

The Board considers it appropriate to continue the authorization to increase the Company's share capital up until the annual general meeting in 2024, however so that the authorization equals 10% of the share capital in the Company following completion of the share capital decrease proposed under item 16 of the agenda. Similar to the authorization granted by the annual general meeting in 2022, the authorization will include a right to waive the shareholders' pre-emptive rights and to resolve capital increases against considerations other than cash. The board considers that this is necessary to ensure that the authorization can be used for the purposes stated above, as well allowing the Board to take action quickly in the Company's interest.

Accordingly, the Board proposes that the Annual General Meeting adopts the following resolution:

1. The Annual General Meeting authorizes the Board to increase the Company's share capital by up to NOK 95,142,313. The authorization may be used separately or in combination with other authorizations.
2. The shareholders' pre-emptive rights to subscribe new shares under section 10-4 of the Norwegian Public Limited Companies Act can be waived.

3. Fullmakten kan brukes til å gjennomføre en eller flere kapitalforhøyelser i forbindelse med (i) innhenting av egenkapital til Selskapets virksomhet eller oppkjøp av andre virksomheter, (ii) bruk av Selskapets aksjer som vederlag i forbindelse med oppkjøp og fusjoner eller (iii) for utstedelse av aksjer i forbindelse med Selskapets langsiktige incentivprogram for ansatte.
4. Fullmakten omfatter kapitalforhøyelser både ved kontantinnskudd og innskudd i andre eiendeler enn penger samt rett til å pådra Selskapet særlige plikter mv. jf. allmennaksjeloven § 10-2. Fullmakten kan brukes i forbindelse med fusjon i henhold til allmennaksjeloven § 13-5.
5. Fullmakten skal gjelde frem til selskapets ordinære generalforsamling i 2024, eller senest til og med 30. juni 2024.

#### **16. Nedsettelse av aksjekapitalen ved sletting av egne aksjer**

Den 12. mai 2022 annonserte Selskapet at det ville gjennomføre et tilbakekjøpsprogram med formål å redusere Selskapets egenkapital. Tilbakekjøpsprogrammet ble annonsert avsluttet den 30. januar 2023. Selskapet eier i dag 103 437 513 egne aksjer og det foreslås at Selskapets aksjekapital nedsettes ved sletting av disse aksjene.

Styret foreslår følgende vedtak:

*Selskapets aksjekapital nedsettes med NOK 103 437 513. Kapitalnedsettelsen gjennomføres ved sletting av 103 437 513 egne aksjer som hver har en pålydende verdi på NOK 1.*

*§ 4 i Selskapets vedtekter endres slik at den gjengir aksjekapital og antall aksjer i Selskapet etter gjennomføring av kapitalnedsettelsen.*

Selskapets revisor Deloitte AS har avgitt en erklæring som bekrefter at det etter kapitalnedsettelsen vil være full dekning for Selskapets bundne egenkapital. Erklæringen er gjort tilgjengelig på Selskapets nettsider, <https://www.kongsbergautomotive.com/investor-relations/>.

#### **17. Endring av Selskapets vedtekter om påmeldingsfrist til generalforsamlinger**

I tråd med allmennaksjeloven § 5-3 fastsetter § 7 i Selskapets vedtekter at aksjonærer som ønsker å delta på en generalforsamling må melde dette til Selskapet senest fem dager før generalforsamlingen. Med virkning fra 1. juli 2023 endres imidlertid allmennaksjeloven slik at påmeldingsfristen ikke kan settes tidligere enn to virkedager før møtet. Selskapets vedtekter bør endres for å reflektere dette.

3. The authorization can be used to conduct one or more share capital increases for the purpose of (i) raising equity for the Company's operations or acquisition of other enterprises, (ii) using the Company's shares as remuneration in connection with acquisitions and mergers or (iii) for issuance of shares in connection with the Company's long-term incentive program for employees.
4. The authorization includes the right to carry out share capital increases both with cash contributions and consideration other than cash as well as to obligate the Company to undertake particular duties, cf. section 10-2 of the Norwegian Public Limited Companies Act. The authorization can be used in connection with mergers pursuant section 13-5 of the Norwegian Public Limited Companies Act.
5. The authorization shall apply until the ordinary Annual General Meeting in 2024, or up to and including 30 June 2024 at the latest.

#### **16. Reduction of the share capital by cancellation of treasury shares**

On 12 May 2022, the Company announced that it would carry out a share repurchase program with a purpose to reduce the Company's share capital. The share repurchase program was announced to be completed on 30 January 2023. Today, the Company owns 103,437,513 treasury shares and it is proposed that the Company's share capital is reduced by cancellation of these shares.

Accordingly, the Board proposes that the Annual General Meeting adopts the following resolution:

*The Company's share capital is reduced by NOK 103,437,513. The share capital decrease is carried out by cancellation of 103,437,513 treasury shares that each have a nominal value of NOK 1.*

*§ 4 of the Company's Articles of Association is amended to reflect the share capital and number of shares in the Company following completion of the share capital decrease.*

The Company's auditor, Deloitte AS, has provided a statement confirming that there will be full coverage of the Company's restricted equity following the share capital reduction. The statement is available at the Company's website, <https://www.kongsbergautomotive.com/investor-relations/>.

#### **17. Amendment of the Company's Articles of Association regarding registration deadline for general meetings**

In accordance with section 5-3 of the Norwegian Public Limited Companies Act, § 7 of the Company's Articles of Association sets out that shareholders wishing to participate in a general meeting must notify the Company within five days prior to the general meeting. However, with effect from 1 July 2023, the Norwegian Public Limited Companies Act is amended so that the registration deadline cannot be set earlier than two business days prior

Styret foreslår følgelig at generalforsamlingen fatter følgende vedtak:

*§ 7 i Selskapets vedtekter endres ved at "fem dager" endres til "to virkedager".*

to the meeting. The Company's Articles of Association should be amended to reflect this.

Accordingly, the Board proposes that the Annual General Meeting adopts the following resolution:

*§ 7 of the Company's Articles of Association is amended to so that "5 days" is amended to "two business days".*

\* \* \*

**Aksjonærens fullstendige navn og adresse**

**INNKALLING TIL ORDINÆR GENERALFORSAMLING**

**Ordinær generalforsamling i Kongsberg Automotive ASA avholdes den 6. juni 2023 kl. 10.00 (norsk tid). Generalforsamlingen vil kun avholdes som et digitalt møte.**

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**REGISTRERINGSSKJEMA FOR DELTAGELSE – Kongsberg Automotive ASA – Ordinær generalforsamling**

Aksjonærer som ønsker å delta i den digitale generalforsamlingen må enten (i) registrere deltagelse elektronisk eller (ii) sende inn dette registreringsskjema for deltagelse som angitt nedenfor.

Dette registreringsskjema **må være mottatt av Nordea Bank Abp, Issuer Services, senest kl. 16:00 (norsk tid) den 1. juni 2023**. Adresse: Nordea Bank Abp, filial i Norge, Issuer Services, Postboks 1166 Sentrum, 0107 Oslo eller per epost til [nis@nordea.com](mailto:nis@nordea.com). Aksjonærer som ikke overholder denne fristen vil ikke ha mulighet til å delta i den ordinære generalforsamlingen i tråd med § 7 i selskapets vedtekter og allmennaksjeloven § 5-3.

Undertegnede vil møte i Kongsberg Automotive ASAs ordinære generalforsamling den 6. juni 2023 og

**Aksjeeiers/fullstendige navn og adresse**

avgj stemme for mine/våre aksjer

avgj stemme for aksjer ifølge vedlagte fullmakt(er).

\_\_\_\_\_  
Navn på aksjonær eller fullmektig (vennligst bruk BLOKKBOKSTAVER)

\_\_\_\_\_  
E-post (**MÅ INKLUDERES**)

Aksjonærer som ønsker å delta i den ordinære generalforsamlingen og ber om separat tilgang for en rådgiver bes om å krysse av i boksen nedenfor og oppgi navn og epostadresse til rådgiveren.

Undertegnede vil delta i generalforsamlingen med rådgiver og ber om separat innlogging for han/henne.

\_\_\_\_\_  
Navn og epost til rådgiveren (vennligst bruk BLOKKBOKSTAVER)

Det er en forutsetning for deltagelse i generalforsamlingen at **navn og epost** på deltagende aksjonær, fullmektig og evn. rådgiver oppgis i dette registreringsskjemaet. Deltagere som har registrert påmelding innen fristen ovenfor og oppgitt en epostadresse vil få tilsendt nærmere detaljer for innlogging i den digitale generalforsamlingen per epost. Se avsnittet "*Informasjon om deltagelse i generalforsamlingen*" i innkallingen til generalforsamlingen for nærmere informasjon om deltagelse.

Merk at om påmeldingen gjelder deltagelse av fullmektig for aksjonæren, må fullmakt legges ved. Fullmaktsskjema i Vedlegg 3 kan om ønskelig benyttes.

**VENNLIGST SIGNER**

\_\_\_\_\_  
Dato

\_\_\_\_\_  
Signatur\*

\* Dersom aksjonæren er en juridisk enhet, vennligst legg ved dokumentasjon som viser retten til å signere.

**Elektronisk registrering av deltagelse:**

Registrering av deltagelse av en aksjonær kan i stedet for bruk av dette registreringsskjemaet gjøres gjennom VPS Investortjenester innen samme frist som oppgitt ovenfor. Registrering av deltagelse av fullmektig (annet enn fullmakt til styreleder eller daglig leder) eller rådgiver kun kan skje ved bruk av dette skjemaet.

**FULLMAKT – Kongsberg Automotive ASA – Ordinær generalforsamling**

Dette fullmaktsskjema må sendes til Nordea Bank Norge ASA, enten ved post til Nordea Bank Abp, filial i Norge, Issuer Services, Postboks 1166 Sentrum, 0107 Oslo eller per epost til [nis@nordea.com](mailto:nis@nordea.com).

Fullmaktsskjema **må sendes i tide slik at det er mottatt av Nordea ikke senere enn 1. juni 2023 klokken 16:00 (norsk tid)**. Hvis ikke fristen møtes kan deltagelse i generalforsamlingen for de aktuelle aksjene nektes.

Aksjonærer med tilgang til VPS Investortjenester gjøres oppmerksom på at de kan registrere en fullmakt uten stemmeinstrukser til styrets leder eller daglig leder gjennom VPS Investortjenester innen samme frist.

Undertegnede aksjonær i Kongsberg Automotive ASA gir herved:

**Aksjeeiers fullstendige navn og adresse**

- Styrets leder, Firass Abi-Nassif (eller en person utpekt av han)
- Daglig leder, Jörg Buchheim
- Andre (navn) .....

fullmakt til å møte og avgi stemme på mine/våre vegne i Kongsberg Automotive ASAs ordinære generalforsamling den 6. juni 2023.

Dersom fullmakt er gitt til andre enn Styrets leder eller daglig leder må fullmektigen også registrere påmelding i generalforsamlingen ved å inngi registreringskjema for deltagelse inntatt som Vedlegg 2 til innkallingen.

Dersom det ikke er krysset av for noen av alternativene ovenfor anses fullmakt for å være gitt til styreleder. Hvis styreleder eller daglig leder er utpekt som fullmektig, kan styreleder eller daglig leder utpeke ethvert annet medlem av Styret eller ledelsen til å stemme for aksjene dekket av fullmakten.

**Dersom fullmakt er gitt til styreleder eller daglig leder kan det, om ønskelig, gis instruks om stemmegivning ved å fylle inn skjemaet nedenfor:**

		For	Mot	Avstår
Sak 3	Valg av møteleder og en person til å medundertegne protokollen	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Sak 4	Godkjenning av innkalling og agenda	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Sak 5	Godkjenning av årsregnskapet og årsberetningen for 2022 for morselskapet og konsernet, herunder allokering av årsresultatet	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Sak 6	Godkjenning av honorar til revisor	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Sak 7	Valg av medlemmer til styret			
	– Ellen M. Hanetho (gjenvalg)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
	– Firas Abi-Nassif (gjenvalg)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
	– Emese Weissenbacher (gjenvalg)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
	– Mark Wilhelms (gjenvalg)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Sak 8	Godkjenning av vederlag til medlemmer av Styret og styrekomiteer	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Sak 9	Valg av medlemmer til valgkomiteen			
	– Tor Himberg-Larsen, leder (gjenvalg)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
	– Lasse Johan Olsen (gjenvalg)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
	– Dag Erik Rasmussen (gjenvalg)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Sak 10	Godkjenning av vederlag til valgkomiteen	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Sak 11	Godkjenning av Selskapets retningslinjer for lønn og annen godtgjørelse til ledende ansatte	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Sak 12	Rapport om lønn og annen godtgjørelse til ledende ansatte	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Sak 13	Godkjenning av langsiktig incentivprogram (LTI) for 2023	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Sak 14	Fullmakt til å kjøpe egne aksjer	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Sak 15	Fullmakt til å forhøye aksjekapitalen	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Sak 16	Nedsettelse av aksjekapitalen ved sletting av egne aksjer	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Sak 17	Endring av Selskapets vedtekter om påmeldingsfrist til generalforsamlinger	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>



Dersom det er gitt stemmeinstruks gjelder følgende:

Dersom det er krysset av "For" innebærer det en instruks til å stemme for forslaget i innkallingen, med enhver endring foreslått av Styret eller styreleder.

Dersom det er krysset av for "Mot" innebærer det en instruks til fullmektigen om å stemme imot forslaget i innkallingen, med enhver endring foreslått av Styret eller styreleder.

Dersom det er krysset av for "Avstår" innebærer det en instruks til fullmektigen om å ikke avgi stemme for aksjene.

Dersom det ikke er krysset av for noe alternativ for en sak på dagsordenen, tolkes dette som om det var krysset av for "For" denne saken.

Ved valg er instruksene begrenset til å gjelde avstemning over valg av de kandidater som er angitt i fullmaktsskjemaet.

Ved avstemning i saker som ikke står på dagsorden og som lovlig kan behandles i generalforsamlingen, står fullmektigen fritt med hensyn til hvordan det skal stemmes for aksjene. Det samme gjelder for saker av formell karakter slik som valg av møteleder, stemmerekkefølge og stemmeprosedyrer.

Hvis en aksjonær har inkludert en annen person enn styreleder eller daglig leder som fullmektig og vil gi denne personen stemmeinstruks, er dette en sak mellom aksjonæren og fullmektigen. I en slik situasjon påtar Selskapet seg ikke noe ansvar for å bekrefte at fullmektigen stemmer i tråd med instruksjonene.

\_\_\_\_\_

Sted

\_\_\_\_\_

Dato

\_\_\_\_\_

Aksjonærens signatur\*

*\* Dersom fullmakten er gitt på vegne av et selskap eller annen juridisk enhet må relevant dokumentasjon vedlegges som viser at den som undertegner har tilstrekkelig fullmakt til å signere. Mottageren av fullmakten står fritt til å benytte eller forkaste fullmakten etter eget skjønn dersom nødvendig dokumentasjon av fullmakt til signering ikke er mottatt.*



Shareholders' complete name and address

### NOTICE OF ANNUAL GENERAL MEETING

**Annual General Meeting in Kongsberg Automotive ASA to be held on 6 June 2023 at 10:00 hrs (Norwegian time). The general meeting will be held as a digital meeting only.**

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#### ATTENDANCE REGISTRATION FORM – Kongsberg Automotive ASA – Annual General Meeting

Shareholders that wish to participate in the digital general meeting must either (i) register attendance electronically or (ii) submit this registration form for attendance as stipulated below.

This registration form **must be received by Nordea Bank Abp, Issuer Services no later than 16:00 hrs (Norwegian time) on 1 June 2023**. Address: Nordea Bank Abp, Issuer Services, P.O. Box 1166 Sentrum, N- 0107 Oslo or by e-mail to [nis@nordea.com](mailto:nis@nordea.com). Shareholders not complying with this deadline, will not be able to participate in the Annual General Meeting in accordance with section 7 of the articles of association and the Norwegian Public Limited Companies Act Section 5-3.

The undersigned will attend Kongsberg Automotive ASA  
Annual General Meeting on 6 June 2023 and

**Shareholders complete name  
and address**

vote for my/our shares

vote for shares in accordance with proxy(ies) enclosed

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Name of shareholder or proxy (please use CAPITAL LETTERS)

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E-mail (**MUST BE INCLUDED**)

Shareholders who would like to participate in the Annual General Meeting and request separate access for an adviser are requested to tick the box below and provide name and e-mail address for the adviser.

The undersigned will participate in the Annual General Meeting with an adviser and request separate login for him/her.

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Name and e-mail of adviser (please use CAPITAL LETTERS)

It is a condition for participation in the general meeting that the **name and e-mail** of the participating shareholder, proxy and any adviser is included in this registration form. Participants that have registered attendance within the deadline above and provided an e-mail address will receive further details for login to the general meeting per e-mail. See the section "*Information on participation in the general meeting*" of the notice for the general meeting for further information on participation.

If the registration relates to participation of a proxy for the shareholder, note that a proxy must be enclosed. The proxy form included in [Appendix 3](#) may be used.

**PLEASE SIGN:**

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Date

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Signature\*

*\*If the shareholder is a legal entity, please enclose documentation evidencing the representation by the signatory.*

#### **Electronic registration of attendance:**

Registration of attendance for a shareholder may instead of using this registration form be made through VPS Investor Services by the same deadline as set out above. Registration of participation by a proxy (other than to the chairman of the board or the chief executive officer) or an adviser may only be done through the submittal of this form.



## PROXY – Kongsberg Automotive ASA – Annual General Meeting

This proxy form must be returned to Nordea Bank Norge ASA, Issuer Services, either by post to Nordea Bank Apb, Issuer Services, Postbox 1166 Sentrum, N-0107 Oslo or by e-mail to nis@nordea.com.

The proxy form **must be sent in time to be received by Nordea no later than 1 June 2023 at 16:00 hrs (Norwegian time)**. If the deadline is not complied with, participation in the general meeting for the relevant shares can be denied.

Shareholders with access to VPS Investor Services are noted that they may register a proxy without voting instructions through VPS Investor Services within the same deadline.

The undersigned shareholder in Kongsberg Automotive ASA hereby authorises: **Shareholders complete name and address**

- Chairman of the Board, Firass Abi-Nassif (or a person authorised by him)
- Chief Executive Officer, Jörg Buchheim
- Other person (name) .....

to attend and vote for my/our shares in Kongsberg Automotive ASAs Annual General Meeting on 6 June 2023.

If a proxy is given to someone other than the Chairman of the Board or the Chief Executive Officer, the proxy must also register attendance in the general meeting by submitting the registration form for attendance included as [Appendix 2](#) of the notice.

If none of the alternatives above has been ticked, the Chairman of the Board will be considered appointed as proxy. If the Chairman of the Board or the Chief Executive Officer has been appointed as proxy, the Chairman or the Chief Executive Officer can appoint any member of the Board of Directors or the management to represent and vote for the shares covered by the proxy.

**In the event that proxy is given to the Chairman of the Board or the Chief Executive Officer, instructions regarding the exercise of voting rights according to proxy may, if desirable, be given by filling in the form below:**

		In favor	Against	Abstain
Item 3	Election of a chairperson of the meeting and a person to co-sign the minutes	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Item 4	Approval of the notice and agenda	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Item 5	Approval of the annual accounts and annual report for 2022 for the parent company and the group, including allocation of the result of the year	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Item 6	Approval of the auditor's fee	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Item 7	Election of directors to the Board			
	– Ellen M. Hanetho (re-election)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
	– Firass Abi-Nassif (re-election)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
	– Emese Weissenbacher (re-election)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
	– Mark Wilhelms (re-election)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Item 8	Approval of remuneration to members of the Board and board committees	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Item 9	Election of members to the Nomination Committee			
	– Tor Himberg-Larsen, chair (re-election)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
	– Lasse Johan Olsen (re-election)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
	– Dag Erik Rasmussen (re-election)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Item 10	Approval of remuneration to the Nomination Committee	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Item 11	Approval of guidelines for salary and other remuneration to senior executives	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Item 12	Report on salary and other remuneration to senior executives	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Item 13	Approval of Long Term Incentive Program (LTI) 2023	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Item 14	Authorization to acquire own shares	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Item 15	Authorization to increase the share capital	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Item 16	Reduction of the share capital by cancellation of treasury shares	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Item 17	Amendment of the Company's Articles of Association regarding registration deadline for general meetings	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

If voting instructions are given, the following applies:

If the box "*In favor*" has been ticked, the proxy is instructed to vote for the proposal in the notice, with any changes suggested by the Board or the chairman of the board.

If the box "*Against*" has been checked, this implies that the proxy is instructed to vote against the proposal in the notice, with any changes suggested by the Board or the chairman of the board.

If the box "*Abstain*" has been ticked, the proxy is instructed to abstain from voting the shares.

If none of the boxes have been ticked for an item on the agenda, this is interpreted as if the box "*In favour*" had been ticked for such agenda item.

In respect of elections, the instructions are only valid for voting in respect of elections of the candidates whom have been listed in the proxy form.

In respect of a vote over matters that are not included on the agenda and which may validly come before the meeting the proxy holder is free to decide how the shares shall be voted. The same applies for votes over matters of formal nature, such as election of the chairperson of the meeting, voting order or voting procedure.

If a shareholder has inserted another person than the Chairman of the Board or the Chief Executive Officer as proxy, and wants to give such person instructions on voting, this is a matter between the shareholder and the proxy holder. In such a situation the company does not undertake any responsibility to verify that the proxy votes in accordance with the instructions.

\_\_\_\_\_  
Place                      Date                      Shareholder's signature\*

*\*If the proxy is given on behalf of a company or other legal entity, relevant evidence of authority must be attached so as to evidence that the person signing the proxy form is properly authorised. The receiver of the proxy is free in his/her own discretion to use or reject the proxy in case relevant evidence of authority has not been received.*

## **KONGSBERG AUTOMOTIVE ASA (KOA)**

Please find below the Recommendation from the KOA Nomination Committee (NC) to the Annual General Meeting (AGM) on June 6, 2023.

### **THE WORK OF THE NOMINATION COMMITTEE**

The NC has worked according to the Charter approved by the General Meeting of the Shareholders on June 9, 2011.

Since the 2022 AGM the Committee Chairman and the NC have met and communicated with the Chair of the Board of Directors (BOD), Board Members, the Chief Executive Officer (CEO) and with several shareholders in the Company. The NC have had 6 meetings and have had written communications in between the meetings.

In the view of the NC, all present Board Members have in this election period contributed in a constructive way to KOA`s best interest on and in between Board Meetings. In nominating the present BOD, the NC has emphasized the following: (i) The NC has interviewed each Board Member on an individual basis as well as the CEO and to our understanding the BOD is co-operating and functioning very well. (Board Member Rolf Breidenbach notified the NC that he would not be available for a new election period due to personal reasons) (ii) the BOD is presently in the midst of a pivotal and sensitive period in establishing a new strategy for KOA and has communicated a strategic review and (iii) after deciding on such a new strategy for KOA, it will be assessed the need for making changes to the present Board.

All members of the BOD are up for election. All members of the BOD have agreed to stand for re-election (save from Rolf Breidenbach, see above).

The NC has diligently considered proposals and input from shareholders that have communicated views on the composition of the BOD. For the sake of good order, the BOD constitutes, pursuant to statutory law, itself and elects its chair.

All recommendations made by the NC are unanimous.

The Committee Chairman has communicated with the Chair of the BOD ahead of submitting the Committee`s recommendations.

### **ELECTION OF DIRECTORS**

The NC proposes that the following persons are elected as members of the BOD and to serve until the KOA Annual General Meeting in 2024:

**Ellen M. Hanetho**, Independent Director (re-election)

(Independent of senior management/important business relations/major shareholders)

Ellen M. Hanetho (EMH) has 25 years of investment banking and private equity experience as a cross-border finance and business development executive, structuring and executing several scaling and buy-and-build strategies for Nordic and global companies.

She is founder of Cercis AS, an investment company established in 2020, taking companies with proven technologies into new markets.

From 2013 to 2019, EMH was CEO of Frigaard Invest AS, the strategic investment arm Frigaardgruppen. Prior to this, EMH has held positions at Credo Partners in Oslo, Goldman Sachs Investment Banking Division in London and New York, the Brussels Stock Exchange and Citibank in Brussels.

EMH is born in 1964 and was elected as a director of the Board of KOA in 2016. She holds a Bachelor of Science in Business Administration from Boston University and an MBA from Solvay Business School in Brussels and has completed executive programmes at INSEAD and Harvard Business School.

Ellen M. Hanetho currently chairs the board of directors of HydrogenPro ASA, in addition to directorships in MPC Energy Solutions AS, EQVA ASA, Stokke Industri AS and Kristian Jebsen Group Limited.

**Firas Abi-Nassif, Director (re-election)**

(Independent of senior management/important business relations)

Born 1974. Firas is the co-founder of Teleios Capital Partners, an investment firm based in Switzerland with over \$1 billion in assets under management. Teleios invests in mid-cap companies across all sectors in Europe, with the objective of creating long-term value for all shareholders. Founded in 2013, Teleios manages assets on behalf of an institutional investor base of endowments, foundations and pension plans. Prior to founding Teleios, Firas spent 6 years as a senior investment professional focusing on listed and private companies, following an 8 year-long career in various key engineering roles, while also serving as special advisor to the President and CEO of 3Com Corp, and as advisor on sector reform to the Lebanese Cabinet Minister of Telecommunications. From 2008 to 2011, Firas served as Head of Technology and Telecommunications investments at Vision Capital, a New York-based special situations investment firm with \$1 billion in assets under management. From 2007 to 2008, Firas worked in Investment Banking at Credit Suisse in New York, focusing both on Corporate Finance and M&A. From 2000 to 2005, Firas was a founding team member of Airvana, a worldwide leading vendor of wireless infrastructure equipment, acquired by a consortium of private equity funds for \$535 million, after going public on the Nasdaq. From 1997 to 2000, Firas was a senior engineer at Motorola where he led critical research and development projects. Firas obtained an Engineering degree in Computer and Communications with Distinction from the American University of Beirut in 1996, an MS in Electrical Engineering from Northeastern University in 1998, and an MBA with honors from Harvard Business School in 2007. Over the course of his career, Firas produced seven internationally patented inventions in the field of telecommunications, which are referenced by over 200 other United States patents. Currently Firas holds no other Public Board Memberships than KOA. He was first elected as a director 2018.

**Emese Weissenbacher, Independent Director (re-election)**

(Independent of senior management/important business relations/major shareholders)

Emese Weissenbacher (EW) has spent her entire 28-year professional career in the automotive sector for Mann+Hummel where she started in the HR area. She soon transitioned into Controlling and Marketing before taking on general management leadership roles in operations and business units.



She holds the position as CFO and member of the management board of Mann+Hummel since 2015.

EW was born in 1964. She has studied economics at the Babes-Bolyai University in Cluj Napoca / Romania followed by a degree from the University of Stuttgart as technisch orientierte Diplom Kauffrau in Controlling and Business Development.

She successfully completed the Advanced Management Program at the Harvard Business School in 2015.

Emese Weissenbacher is a Non-Executive Director in SwissSteel Group since October 2021.

She was first elected as a director in KOA in 2019.

**Mark Wilhelms**, Independent Director (re-election)

(Independent of senior management/important business relations/major shareholders)

Born 1960. Mark Wilhelms (MW) holds a Master`s Degree, Business Engineering from University of Applied Sciences Krefeld, Germany, prior to that he earned a Master`s Degree, Process Engineering from University of Applied Sciences Krefeld. He was certified as Internal Auditor. In the period 1987-2003 MW has held prominent positions within the Ford Motor Company with working locations within the UK, USA, Germany and Belgium. The last period within the Ford Motor Company from 2001-2003, he was Director, Finance/Controller, Operations in Genk, Belgium. MW was the Chief Financial Officer plus leading - IT, Global Aftermarket and Americas within the FTE Automotive, in the period from 2003-2009. From 2009-2022 he has been the Chief Financial Officer, Investor Relations, IT, Legal & HR in the Stabilus SE Company. MW has retired from the Stabilus Company End September 2022. Presently from 2018 MW is a non-Executive Director and Member of the Supervisory Board of the Norma Group SE, Germany and from 2021 a NED and Deputy Chairman of the Supervisory Board of Novem Car Interior Design SA, Germany/Luxemburg.

He was first elected as a director in KOA in 2022.

## **RELEVANT INFORMATION REGARDING THE BOD CANDIDATES**

Board members shareholdings in KOA pursuant to Company records:

- Firas Abi-Nassif holds no shares, Funds managed by Teleios Capital Partners LLC owns 251.877.844 shares.
- Ellen M. Hanetho, 112.777 shares,
- Emese Weissenbacher, 38.052 shares
- Mark Wilhelms, nil shares
- No Board members hold options in KOA

Board meeting attendance pursuant to Company records:

- Firas Abi-Nassif 12/12
- Ellen M. Hanetho 11/12
- Emese Weissenbacher 11/12
- Rolf Breidenbach 5/5 \*

- Mark Wilhelms 5/5 \*

\* Elected at the Annual General Meeting 2. June 2022.

## **RENMUERATION TO THE BOD**

The NC has as basis for its recommendation for remuneration considered the survey carried out by the Norwegian Board Members Institute on board fees for 2022 (the Remuneration Survey), as well as estimated general salary growth in 2022. The Committee has emphasized that the remuneration in KOA should be at a moderate but competitive level. In the NC's opinion, remuneration to the KOA BOD, which is on the median for OSE listed companies according to the Remuneration Survey, reflects a moderate but competitive level. There are limited numbers of companies comparable in the relevant sector. According to the Remuneration Survey for 2022, the median remuneration for the chair of the board of Norwegian listed companies is approximately NOK 555,000.

Due to extra workload as regards establishing a new strategy for the KOA it is proposed that each of the Board Members, other than the members elected by the employees, shall receive the amount of NOK 550.000 for the period. The Nomination Committee considers that remuneration to members of the Board's subcommittees is at the right level.

## **THE NC RECOMMENDS THE FOLLOWING REMUNERATION FOR THE MEMBERS OF THE BOD FOR THE PERIOD 2023/2024**

The NC proposes that the Chair shall receive NOK 550.000 for the period. (Fee approved by the 2022 AGM was NOK 510.000).

The NC proposes that each of the Members of the Board, other than the Chair and the Members elected by the employees, shall receive NOK 550.000 for the period. (Fee approved by the 2022 AGM was NOK 400.000 + NOK 100.000 in shares).

Directors elected by the employees shall receive NOK 155.000 for the period. (Fee approved by the 2022 AGM was NOK 140.000).

Deputy Directors elected by the employee`s shall receive NOK 9.000 pr. attended meeting. (Fee approved by the 2022 AGM was NOK 8.500).

## **APPROVAL OF COMPENSATION TO THE MEMBERS OF THE AUDIT COMMITTEE AND THE COMPENSATION COMMITTEE FOR THE PERIOD 2023/2024**

Chair of the Audit Committee shall receive NOK 100.000 for the period.

Member of the Audit Committee shall receive NOK 75.000 for the period.

Chair of the Compensation Committee shall receive NOK 70.000 for the period.

Member of the Compensation Committee shall receive NOK 50.000 for the period.

(Same fees as approved by the 2022 AGM)

## **ELECTION OF MEMBERS TO THE NOMINATION COMMITTEE**

All members of the NC are up for election. The NC has determined to recommend re-election of all members of the NC.

**Tor Himberg-Larsen**, Attorney-at-Law, Committee Chairman. Elected as Nomination Committee Chairman in 2010. To be re-elected for a period until 2024.

**Lasse Johan Olsen**. Deputy Head of Norwegian Branch, Nordea Funds Ltd., Nordea Funds, Norwegian Branch, Oslo. Lasse has education from Nord Universitet, Bodø, Norway, BI Norwegian School of Management, Oslo and the University of North Dakota, Grand Forks, USA. He was first elected as a NC member in 2020. To be re-elected for a period until 2024.

**Dag Erik Rasmussen**. Presently Partner at Advokatfirmaet Wikborg Rein AS law firm, Oslo. Dag Erik has extensive experience with capital markets and corporate law and has served on the board on listed companies. He is currently on the board of Oslo Børs, Sector Asset Management and Swiss Life Asset Managers Transactions. Wikborg Rein has professional relations with the main shareholder and KOA. He was first elected as a NC member in 2022. To be re-elected for a period until 2024.

## **THE NC RECOMMENDS THE FOLLOWING COMPENSATION TO THE MEMBERS OF THE NC FOR THE PERIOD 2023/2024**

The Nomination Committee proposes that the fee to the members of the NC shall be NOK 7.500 per meeting to compensate for the time spent for the works of the Committee. In addition, the Chairman of the NC shall be paid NOR 90.000 to compensate for the additional work the Chairmanship entails.

(Same fees as approved by the 2022 AGM)

Oslo, June 9, 2023

Dag Erik Rasmussen

Lasse Johan Olsen

Tor Himberg-Larsen

Chair

## GUIDELINES

# GUIDELINES FOR COMPENSATION AND BENEFITS FOR THE SENIOR EXECUTIVES IN KONGSBERG AUTOMOTIVE

PRESENTED FOR APPROVAL BY THE ANNUAL GENERAL MEETING OF KONGSBERG AUTOMOTIVE ASA ON ~~26~~ JUNE ~~2022~~2023 IN ACCORDANCE WITH THE NORWEGIAN PUBLIC LIMITED LIABILITY COMPANIES ACT § 6-16A AND THE APPURTENANT REGULATION FOR GUIDELINES AND REPORTING OF REMUNERATION TO PERSONNEL IN EXECUTIVE POSITIONS (FOR 2020-12-11 2730).

### 1. Main objectives

Kongsberg Automotive ASA with subsidiaries (“the Company” or “KA”) shall be able to attract and retain executives with the competence and motivation to realize the short- and long-term objectives of the Company. It is further an objective to create incentives that align the interests of the Company’s executives with the interests of the shareholders and other stakeholders in the Company. KA shall therefore have compensation and benefit programs that consists of a combination of short-term incentives based on the financial performance of the company and long-term incentives that reward the development of the value of the KA share in addition to the base salary.

Remuneration and other terms for executives within KA shall be fair compared to the remuneration and conditions of KA's employees, taking into consideration the executives’ responsibilities, seniority and level of experience.

### 2. Senior Executive Population

As a global company, KA requires a position evaluation concept serving as a framework for comparability of executive positions, both internally and externally. This approach concentrates on position grading with clear rules for a fair and transparent position evaluation process and the possibility to cluster bands. KA has defined the Top 200 executive positions in three Management Bands:



*Global Leadership Team ("GLT")*: Includes the CEO and some CEO's direct reports in the Company, primarily involved in the development, evolution and approval of the long-term vision and strategy across a market function, business unit or region.

*Senior Leadership Team ("SLT")*: Senior positions in the company globally, in charge of providing leadership and direction through Vice Presidents and Directors/Senior Managers having accountability for the performance and results in their areas of responsibility and impacting strategic programs/concepts with strong/crucial effect on organization by Senior Management positions and highly specialized Individual Contributors.

*Leadership/Management Team ("LT/MT")*: Strategic and key individual contributors responsible for implementing organization strategies through the effective direction and management of resources.

These Guidelines apply to compensation and benefits for personnel of GLT, SLT and LT/MT, and will be binding for remuneration to personnel in such teams that are considered a "leading person" in the Company pursuant to section 7-31b of the Norwegian Accounting Act.

### **3. Description of compensation elements**

#### **a. Annual Base Salary**

The annual fixed compensation (i.e. base salary) shall reflect the individual's area of responsibility and performance over time. KA offers base salary levels which are competitive, but not market leading in the markets where the Company operates. Salaries are regularly benchmarked versus salary statistics and other relevant market data.

#### **b. Short Term Incentive Plan**

The Short-Term Incentive Plan ("STI") is targeted to the executive population with a timeframe of one year. The STI is a worldwide incentive program designed to motivate and incentivize eligible employees for the contributions they make towards meeting KA's financial and business objectives within the term of one calendar year. The plan is based on objective, transparent and measurable pillars:

- > Earnings (Group and Business Unit focused)
- > New business wins (Group and Business Unit focused)
- > Corporate Cash Flow (Group and Business Unit focused)
- > A strategic KPI which can be adjusted each year based on current needs



Eligible participants in the STI are members of GLT, SLT and MT/LT. The performance goals for the STI are recommended by the Compensation Committee ("CC") and approved by the Board.

For any bonuses to ~~be paid~~ start paying out, ~~the company~~ each business unit needs as a whole to reach a minimum fundamental ~~independent~~ threshold covering all employees and is ~~levels~~ related to a certain level of adjusted EBIT for the group for a specific year. Only when the company achieves this fundamental threshold, the bonuses are triggered ~~each KPI~~. If triggered, the STI plan has different payout levels which are linked to specific targets by business unit ~~for each pillar~~. At Threshold level only 25% of the bonus will be paid out; at Target level there will be a ~~pay out~~ payout of 100%, and finally at ~~Ambition~~ Maximum level the ~~pay out~~ payout will be 200% (capped) of the award. The maximum sum of the cash bonus is capped at 100% of gross base salary per individual.

#### c. Long Term Incentive Plan

The LTI consists of two instruments; half of the LTI award shall be allocated as performance-contingent ~~Stock Options ("SO")~~ Share Units ("PSU"), the other half shall be based on time-vested Restricted Share Units ("RSU").

The vesting of the ~~SO~~ PSUs is based on 3 KPIs: KA's Total Shareholder Return ("TSR") performance against a defined relative peer group of dedicated automotive companies, ~~a three-year EBIT Margin average, and a ESG Target~~. The vesting period is defined as three years from grant, ~~and the overall lifetime of the plan is additionally seven years to exercise (10 years in total to exercise options)~~.

The vesting of the RSU is only a time-bound vesting, defined by vesting period of three years. Only employees who are still working actively and not in notice period, shall be entitled to RSUs.

Eligible are defined as; members of GLT and SLT ~~and selected key employees at lower levels~~. The individual LTI target value is based on the role and responsibility and is increased with higher responsibility.

The LTI plans are approved annually by the Board and finally approved by the Annual General Meeting. The specific terms of the LTI is described in the Annual Report.

#### d. Total Target Compensation

By adding the above-mentioned 3 elements (a., b., and c.), the Total Target Compensation for an employee is obtained. The proportionate average share (i.e. pay mix) of each component as part of the Total Target Compensation of the senior management population is approximately 75% for base salary, 15% for the





STI plan, and 10% for the LTI plan. The proportion average for the GLT members is approximately 60% for base salary, 22% for the STI plan, and 18% for the LTI plan.

- e. The STI and LTI shall contribute to further financial performance and long-term strategies and goals for the company.

The structure of Total Target Compensation shall be highly performance and success oriented to ensure that shareholder and management interests are aligned. Performance based short-term and long-term incentives in relation to Annual Base Salary and Total Target Compensation increase with higher responsibility. The STI provides incentives to the top executives to prioritize defined objectives for each year. The STI is thus a dynamic instrument which allows adjustment each year to the specific needs of the Company. The LTI shall provide incentives to the senior management to increase shareholder value in the long term.

- f. ~~Pensions~~Pension Plans

Pension plans shall be in accordance with recognized standards and practice for comparable manufacturing enterprises in the countries where the executives are based and further ~~is~~ compliant with applicable law.

- g. Benefits in kind

Remuneration may include customary benefits in kind such as car allowance or company car, coverage of telephone and internet costs as well as newspaper subscriptions. Other benefits in kind as deemed appropriate by the Company may also be granted from time to time, subject to such benefits not being of unusual nature in light of practice in comparable companies and markets and the benefits otherwise being in accordance with the principles set out in these guidelines.

- h. Extraordinary compensation

Executives in the Company may be granted additional compensation in extraordinary circumstances on an ad hoc basis. Extraordinary circumstances may include, inter alia, "sign-on" bonuses for new executives, compensation for loss of remuneration with a former employer, ~~or~~ increased responsibilities for a specific period in time.

#### 4. Term of employment agreements

- a. Term and termination

Employment agreements are permanent. Relevant notice periods for employment contracts for executives shall ~~according to KA global~~ be from



3 to 6 months depending on the level of the position and conditional upon applicable law. The position of CEO has a 9-month notice period. The Board can approve extended notice periods of up to 24 months in situations where the Board deems this suitable to attract or retain executive personnel.

- b. Agreements on severance payments.  
KA does not have a global policy related to severance payments. KA follows legal requirements or union requirements (if applicable), to remain compliant. Any agreement made is then dependent on local regulations and defined on a case-by-case consideration for selected employees.
- c. Arrangements for early retirement  
KA does not have a global policy related to early retirement; the Company follows legal requirements or union requirements (if applicable), to remain compliant. Any agreement made is then dependent on local regulations and defined on a case-by-case consideration.
- d. Conditions for termination of employment  
KA does not have a global policy related to termination of employment; the Company follows legal requirements or union requirements (if applicable), to remain compliant.

## 5. The process

- a. Revision of Guidelines

The Guidelines are approved by the General Meeting of the Company according to recommendation by the Board and the Compensation Committee. The Guidelines are as a point of basis valid for a period of 4 years. The Compensation Committee may however propose revisions of the Guidelines to the Board of Director for final approval by the following Annual General Meeting.

- b. Deviations from the Guidelines

The Board of Directors may decide exceptions from the Guidelines in the event that the Company should undergo significant changes, such as mergers or de-mergers, consolidation or split of shares, acquisition, or divestitures or in the event that the company is significantly affected by events that were not reasonably foreseeable when the Guidelines were approved and implemented. The Board of Directors may further establish extraordinary incentives in connection with reorganizations, larger acquisitions, divestments, and similar transactions in order to facilitate



the strategic objectives of the Company. Such remedies shall be limited in time.

Any deviations from the Guidelines shall be described in the Board's remuneration report the following year.

- c. The Process for determination of compensation and benefits  
Primarily, the "grandfather principle" shall apply for determination of compensation and benefits. In this connection the grandfather principle means that the direct manager's superior manager shall approve decisions relating the direct manager's direct subordinates according to the operational organization structure.

For GLT members remuneration, remuneration is proposed by the Executive Vice President of Human Resources, and approved by the Compensation Committee. Compensation and Benefits for the CEO is finally determined in a Board meeting.

Compensation and Benefits for the for other the top executives, MT/LT is determined by the respective GLT member.

- d. Deviations  
For minor or ordinary changes in compensation elements, such as annual salary reviews or regular award of STI and LTI, the Executive Vice President of Human Resources will present a budget proposal to the Compensation Committee for approval.  
Major or extraordinary changes in compensation elements (i.e. increase or reallocation of total bonus costs by more than 5%), require Board approval.

- e. STI adjustments  
In the event of major acquisitions, mergers, or a significant divestiture or similar changes to the KA group are made, then the STI bonus targets may be adjusted accordingly by the CEO subject to approval by the Compensation Committee and ultimately by the Board.

- f. LTI adjustments  
In the event of a corporate transaction involving the Parent Company (including without limitation; a Share split, issuance of rights, extraordinary dividend, recapitalization, reorganization, merger, consolidation, split-up, spin-off, combination or exchange of Shares) the Board may modify the terms of outstanding awards in such manner as the Board may determine as reasonable under the circumstances to permit



Participants to realize some or all of the benefits intended to be granted to them under the LTI. Such modifications may include, without limitation, (i) accelerating or extending the Restriction Period as well as the Expiry Date of, and (ii) modifying the Exercise Price, number, amount, or kind of securities which may be purchased in accordance with Outstanding Stock Options.

g. Conflict of interests

Compensation Committee members and Board of Director members shall abstain from consideration and decision of the matter of a potential or perceived Conflict of Interest.

## 6. Repayment

KA has not implemented any formal regulations relating to repayment of compensation and benefits. Claims for repayment are subject to applicable law.

## 7. Remuneration of the Board of Directors

a. Process

The remuneration of the members of the Company's board of directors (the "**Board**") is determined by the Company's general meeting. The remuneration will normally be approved on an annual basis by the annual general meeting.

The remuneration of the members of the Board is proposed by the Company's nomination committee. The members of the nomination committee are elected by the general meeting of the Company. The work of the nomination committee is governed by the articles of association and by guidelines that have been approved by the general meeting. The proposal of the nomination committee will be included in the notice of the annual general meeting or such other general meeting where the remuneration of the Board will be considered.

Remuneration of employee representatives at the Board in their capacity of employees is not covered by these guidelines.



b. Type of remuneration

The remuneration of the Board will consist of a fixed annual amount or a fixed amount per meeting. Members of board committees may receive additional compensation. The remuneration will be payable in cash.

The Company may reimburse travel expenses and other relevant expenses incurred by members of the Board in connection with the performance of their duties.

Members of the Board do not receive any variable or performance-based remuneration. Members of the Board do not receive stock options or other remuneration linked to the Company's shares. Members of the Board may however receive shares at market value with minimum holding period requirements or corresponding time-vested restricted shares. There shall be no performance criteria attached allocations to Members of the Board.

Members of the Board are not members of the Company's pension schemes and do not have any rights to pension from the Company.

c. Agreements

The Company does not normally enter into agreements with the members of the Board in relation to their engagement as board members. The general meeting can remove any member of the Board at its discretion at any time with immediate effect by a simple majority vote. No member of the Board is entitled to any compensation upon termination of their engagement as members of the Board.

# REMUNERATION REPORT

2022



**KONGBERG**  
AUTOMOTIVE

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**KEY  
DEVELOPMENTS  
IN REMUNERATION  
2022**



## 1 COMPANY SITUATION OVERVIEW IN 2022

Kongsberg Automotive continues to focus on growing profitably and executing on its transformation roadmap: the focus lies on efficiency increases, footprint optimization, and operational synergies. Quality, efficiency, innovation, and cost control continue to guide KA's path to create value for its customers. Nevertheless, KA has faced some challenges in 2022, such as high raw material prices and energy costs, cost inflation, and the unpredictable production schedules for commercial vehicles from customers. Despite that, the company has delivered on the final guidance provided in Q3 with revenues of EUR 905.6 million and adjusted EBIT of EUR 35.6 million. This positive result was driven by our well-respected customer base and the strength of KA's strategic course regarding our future portfolio and our continuous improvement program, Shift Gear, which has had a solid performance for the second year of the program. Shift Gear has become increasingly ingrained in Kongsberg Automotive's DNA. Thanks to the program and to highly motivated employees the company managed to deliver an adjusted EBIT margin of 3.9%. The further implementation of these performance improvement plans contributed to the offsetting of the negative effects of the disruptions in supply chain, inflation and declining volumes. Successful negotiations with customers related to lumpsum payments and future price increased costs compensation took place as well. Finally, the net proceeds out of the divestments allowed the company to strengthen its liquidity position, achieving a

healthy 0.8 gearing ratio with liquidity of EUR 212.9 million. The company went through the finalization of two main divestments through the year: the sale of Interior segment was completed successfully in the first half of 2022. Additionally, the sale of the Canadian Off-Highway business was concluded in October 2022, and included the development, manufacture, and sale of a range of products for powersports applications.

Both of our business segments, Powertrain & Chassis and Specialty Products, managed to gain momentum in the passenger vehicle market in the United States and in the truck market in United States and Europe. Both segments managed to secure growth in spite of the market conditions related to raw material and energy prices. Together, the business segments have won an aggregate of EUR 760.2 million in lifetime revenue sales. In 2022 Powertrain & Chassis has shifted its focus to products and systems for electrified vehicles, as KA is developing next-generation solutions, such as actuators for electric vehicles. The business will increasingly turn its focus on commercial vehicles and off-highway applications instead of passenger cars. As for Specialty Products, in the last quarter of 2022 the two business units Fluid Transfer Systems and Couplings merged into the new Flow Control Systems business unit. With this move, the business will leverage its technology and production capabilities and expertise to deliver effective solutions to customers.

## 2 KEY DEVELOPMENTS IN BOD REMUNERATION 2022

At the Annual General Meeting in June 2022 three shareholder-elected members of the Board were re-elected, and two shareholder-elected members were newly elected for the period until the next Annual General Meeting. All three employee-elected members were re-elected. This maintains the number of Board members at eight, consisting in total of five shareholder-elected and three employee-elected members. The Annual General Meeting on 02 June 2022 adopted a Remuneration Policy which is applicable to the Board in 2022 and onwards. The shareholder-elected members remuneration had a decrease of 12.1% driven by a share price drop from the last AGM

in 2021. As additional compensation, in 2022 the shareholder-elected members received restricted company shares worth NOK 100,000 which was approved in the Annual General Meeting 2022. In contrast, for 2021 there was also an additional compensation to the shareholder-elected members which was given as a cash payment in the amount of NOK 100,000. Meanwhile, the employee-elected members remuneration went up by 3.7%. The remuneration for the Chairman of the Board remained unchanged from 2021. All remuneration in 2022 to the Board has been in line with the approved Remuneration Policy.

## 3 KEY DEVELOPMENTS IN EXECUTIVE REMUNERATION 2022

In accordance with the decision at the Annual General Meeting in June 2022, all remuneration this year to Executive Management was in line with the approved remuneration guidelines. All remuneration this year to Executive Management was in line with the approved Remuneration guidelines. The remuneration level is a result of solid business results and individual performance by the executives when applicable. All executive salary increases from 2022 were in line with the same increase as for the rest of the management teams globally, with the exception of two executives whose roles have changed. In 2022 the company did not reach the Short-term incentive plan

threshold related to the Group Adjusted EBIT in order for any payout to be triggered, and for this reason the executives did not get any payout under this program. To partly mitigate this negative effect on the employees and to reward hard work and extreme dedication, the Compensation Committee approved the use of an extraordinary and reduced budget to allocate a discretionary contribution award to a selected number of key employees. The long-term incentive was redesigned for this year and granted to the same group of participants as per terms and conditions as in 2021.





# **REMUNERATION OF BOARD OF DIRECTORS**



## 4 REMUNERATION POLICY

The remuneration is proposed by the Nomination Committee and approved by the Annual General Meeting on 02 June 2022. The directors hold no other assignment in the company than the directorships to the Board and memberships of committees to the Board. The Board directors are not entitled to performance-related compensation. The Board

members were not offered any stock options, warrants or participation in other incentive schemes. The Board directors did not receive any compensation from the company other than the remuneration for the directorship and remuneration for Board committees work as described in this document. The compensation is paid in arrears semi-annually.

## 5 REMUNERATION COMPOSITION

The remuneration of the Board of Kongsberg Automotive ASA comprises a fixed base fee, plus a fixed fee for the members of the Board Committees, and the reimbursement of expenses related to the Board activities.

### Additional compensation for 2022

In 2022 there was a one-time compensation paid out to the Board of Directors (excluding Chairman) for additional work during 2021 and 2022 in the amount of NOK 100,000 in KOA restricted shares (considering the share price at the AGM 2022). Directors cannot sell any of these shares before June 3, 2024.

### Social security taxes

Kongsberg Automotive ASA paid social security taxes imposed by authorities in Norway in relation to the Board members based in Norway.

### Expenses

For the Board of Directors meetings the company reimbursed any reasonable expenses relating to travel and accommodation for the Board members. The professional fees in connection with assistance on tax-related matters incurred by Board members based outside of Norway are reimbursed.

### Directors' and officers' liability insurance and indemnification

In 2022, Kongsberg Automotive ASA upheld and paid the costs of customary directors' and officers' liability insurance covering also members of the Board. It is the policy of the Company to indemnify Board Members against additional claims subject to certain conditions more fully described in the Remuneration Policy. In 2022, there were no claims against any board member.

## 6 BOARD AND COMMITTEE FEE LEVELS 2022

The compensation to the Directors of the Board of Kongsberg Automotive ASA for 2022 was stipulated by the resolution of the Annual General Meeting 02 June 2022 as follows:

### Remuneration of the Board of Directors

NOK	ANNUAL COMPENSATION	ADDITIONAL COMPENSATION FOR 2021/2022
Chairman of the board	510,000	-
Board director	400,000	KOA Shares equivalent to NOK 100,000 at share price 03 June 2022 (restricted shares until 03 June 2024)
Board director elected by employees	140,000	-
Deputy directors	8,500	-

The compensation to the members of the board committees of Kongsberg Automotive ASA for 2022 was stipulated by the resolution of the Annual General Meeting 02 June 2022 as follows:

#### Remuneration of the Compensation Committee

NOK	ANNUAL COMPENSATION
Chairman	70,000
Committee member	50,000

#### Remuneration of the Audit Committee

NOK	ANNUAL COMPENSATION
Chairman	100,000
Committee member	75,000

## 7 BOARD REMUNERATION 2022

The table below includes the total remuneration of each Board member in 2022, including any remuneration for their membership into the different committees. The total remuneration for each Board

member supports the focus of the Board on corporate strategy, supervision, organization, and governance, thus contributing to the long-term interest of the company.

#### Remuneration to Board of Directors in KEUR

NAME	POSITION	COMPENSATION COMMITTEE	AUDIT COMMITTEE	BOD FEES	TOTAL 2022	TOTAL 2021
Firas Abi-Nassif	Chair	6.9	-	50.5	57.4	56.1
Emese Weissenbacher	Board member	-	7.4	39.6	47.0	61.5
Ellen M. Hanetho	Board member	-	7.4	39.6	47.0	61.5
Gerard Cordonnier	Board member (up to 02.06.2022)	2.5	4.9	19.8	27.2	67.9
Peter Schmitt	Board member (up to 02.06.2022)	2.5	-	19.8	22.3	59.0
Mark Wilhelms	Board member (from 02.06.2022)	2.5	4.9	19.8	27.2	-
Rolf Breidenbach	Board member (from 02.06.2022)	2.5	-	19.8	22.3	-
Bjørn Ivan Ødegård	Employee representative	4.9	-	13.9	18.8	20.4
Siw Reidun Waeras	Employee representative	-	-	13.9	13.9	6.6
Knut Magne Alfsvag	Employee representative	-	-	13.9	13.9	6.6
Leif Havard Stromhaug	Employee representative (until 02.06.2021)	-	-	-	-	11.6
Tonje Sivesintajet	Employee representative (until 02.06.2021)	-	-	-	-	13.8
<b>Total - BoD</b>		<b>21.8</b>	<b>24.7</b>	<b>250.4</b>	<b>297.0</b>	<b>365.0</b>

FX Rate used was NOK/EUR 10.10261

## 8 SHAREHOLDINGS BY THE BOD

As per 31 December 2022 the Board held shares at Kongsberg Automotive as follows:

### Shares owned by Board of Directors as at 31.12.22

NAME	POSITION	NO. OF SHARES 2022	NO. OF SHARES 2021
Firas Abi-Nassif*	Chair	-	-
Ellen M. Hanetho	Board member	112,777	112,777
Emese Weissenbacher	Board member	38,052	-
Mark Wilhelms	Board member (from 02.06.2022)	-	n/a
Rolf Breidenbach	Board member (from 02.06.2022)	-	n/a
Gerard Cordonnier	Board member (up to 02.06.2022)	n/a	-
Peter Schmitt	Board member (up to 02.06.2022)	n/a	-
Bjørn Ivan Ødegård	Employee representative	21,972	21,972
Knut Magne Alfsvag	Employee representative	-	-
Siw Reidun Waeras	Employee representative	7,500	7,500
<b>Total number of shares</b>		<b>180,301</b>	<b>142,249</b>

\* No own shares but Teleios owns 251,887,884 Kongsberg Automotive shares





# **REMUNERATION OF EXECUTIVE MANAGEMENT**



The Board of Directors has established guidelines for the remuneration to the executive management. The remuneration to the management is reviewed annually by the Compensation Committee and the Board. The guidelines are available on the company's website and are

presented to the Annual General Meeting for advisory vote. Performance-related remunerations such as short- and long-term incentives programs are based on the company's financial results and are subject to absolute limits.

## 9 REMUNERATION GUIDELINES

According to the Remuneration Policy adopted by the Annual General Meeting in June 2022, the company's Remuneration Guidelines dated June 2021 provide the framework for the remuneration of Executive Management for this year. The Remuneration Principles are available on [kongsbergautomotive.com](https://www.kongsbergautomotive.com), under the Corporate Governance section:

[https://www.kongsbergautomotive.com/globalassets/uploadeddocuments/corporate-governance/guideline\\_for\\_salary\\_and\\_remuneration\\_210610.pdf](https://www.kongsbergautomotive.com/globalassets/uploadeddocuments/corporate-governance/guideline_for_salary_and_remuneration_210610.pdf)

### Remuneration Governance

The Board has appointed a Compensation Committee (CC) that is headed by the Chair of the Board. The Compensation Committee

monitors decisions on matters regarding remuneration and terms for executives, based on clear and transparent principles. In addition, it reviews global short-term incentive and long-term incentive plans and makes recommendations to the Board of Directors.

The CEO's remuneration package, and any adjustments thereof, are first reviewed by the Compensation Committee and then, given the Compensation Committee recommendation, approved by the Board. The remuneration packages for the executives reporting directly to the CEO, including adjustments of these, are proposed by the CEO and approved by the Compensation Committee.

## 10 REMUNERATION COMPOSITION

The structure of total remuneration should be highly performance and success oriented to ensure that shareholder and management interests are aligned. As part of our reward approach, performance-based short-term and long-term incentives in relation to annual base salary and total compensation increase with higher responsibility.

In 2017, the Board commissioned external consultants, Willis Tower Watson, to benchmark Kongsberg Automotive's remuneration principles and philosophy for its executives. The directions given to the consultants were to suggest a remuneration system that was at market median levels for median market performance, above market median for above-market performance, and below market median for below-median performance levels. The result was a report that made recommendations for annual base salary, benefits, and short- and long-term incentives. The main difference between the old and the new remuneration principles is a shift from short-term to long-term incentives. The Board decided to adopt the recommendations from Willis Tower Watson, in some cases effective immediately, and in other cases through a phased approach. Therefore, in 2018 and 2019 a strong focus was made to implement a consistent and transparent incentive structure for the top managers population embedded into a strong communication roll-out. In addition, corporate HR regularly benchmarks compensation models and values with the market. Both

general industry benchmarks as well as Automotive industry benchmarks are considered to develop local packages depending on the location of employees and executives.

Regarding benefits, in addition to fixed and variable salary, other benefits such as health insurance, or company car might be provided. The total value of these benefits should be modest and only account for a limited part of the total remuneration package. Principles for company car and car allowance shall be allowed to vary in accordance with local conditions, still being within local limits.

Regarding pension and in reference to note 3 from the Annual Report 2022, executives participate in the same pension plans as other employees within the legal entities in which they are employed. The same conditions apply to them as to the rest of the management team.

Other payments mainly comprise the social security costs as stipulated by the legal requirements in each country where the executives are based in.

Regarding extraordinary payments, in 2022 we had some discretionary payouts specific to this year which relate to special tasks such as the closing of our divestiture projects and specific discretionary awards based on targets set by the CEO in alignment with the Chairman and the Compensation Committee. These payments are not part of the regular compensation.

## 11 EXECUTIVE REMUNERATION IN 2022

### Executive Remuneration other than CEO

NAME	KEUR	UNTIL/ FROM	FIXED ELEMENTS			VARIABLE ELEMENTS			SUB-TOTAL	DEFERRED ELEMENT	TOTAL 2022	TOTAL 2021
			ANNUAL BASE SALARY	PENSION	BENE-FITS	STI <sup>1</sup>	EXTRA-ORDINARY PAYMENTS <sup>2</sup>	OTHER <sup>3</sup>		LTI <sup>4</sup>		
Frank Heffter*	CFO	From 01.07.2021	348.4	48.5	-	-	78.2	34.1	509.2	30.7	539.8	240.8
Christian Amsel*	CTO	From 01.08.2021	398.1	49.7	-	-	275.4	45.6	768.8	83.2	852.0	324.5
Bob Riedford	President, P&C	Up to 31.10.2022	246.1	-	6.1	-	6.7	8.7	267.5	-	267.5	394.8
David Redfearn	Chief Sales Officer		222.5	56.2	-	-	45.0	-	323.8	38.5	362.3	334.4
Linda Nyquist-Evenrud	EVP, Flow Control Systems		220.6	10.2	-	-	62.0	-	292.9	38.1	331.0	275.8
Robert Pigg	SVP, Off Highway		334.3	-	12.4	-	161.0	8.7	516.2	49.2	565.4	682.2
Jon Munthe	General Counsel		192.5	10.2	-	-	38.6	-	241.3	35.1	276.5	254.3
Dzeki Mackinowski	EVP, Purchasing		211.9	102.9	-	-	58.4	-	373.2	52.5	425.7	434.9
Marcus von Pock	EVP, HR		312.0	38.4	-	-	-	30.9	381.2	-	381.2	456.9
Virginia Grando	EVP, Quality	Up to 31.05.2022	107.9	10.9	-	-	-	9.8	128.6	-	128.6	323.6
Doug Tushar	SVP, IS&T		248.4	-	5.5	-	-	8.7	262.5	-	262.5	257.1
Norbert Loers	Former CFO	Up to 31.08.2021	-	-	-	-	-	-	-	-	n/a	795.9
<b>Total - Management other than CEO</b>			<b>2,842.7</b>	<b>327.1</b>	<b>23.9</b>	<b>-</b>	<b>725.3</b>	<b>146.3</b>	<b>4,065.3</b>	<b>327.3</b>	<b>4,392.5</b>	<b>4,775.2</b>

1 - STI: under the current STI plan there has been no payouts as the fundamental threshold was not reached.

2 - Extraordinary Payments include ad-hoc payments specific for the FY 2022 that are not part of regular compensation in addition to discretionary incentives.

3 - Other: includes social security costs

4 - LTI: reflects the LTI plan costs for 2022 under the IFRS II standards

\* Frank Heffter and Christian Amsel have joined the company on July 2021 and August 2021 respectively.

The total compensation figure in 2021 reflects a partial compensation only.

### Executive Remuneration other than CEO

NAME	KEUR	UNTIL/FROM	FIXED PORTION FOR 2022	VARIABLE PORTION FOR 2022
Frank Heffter	CFO		80%	20%
Christian Amsel	CTO		58%	42%
Bob Riedford	President, P&C	Up to 31.10.2022	n/a	n/a
David Redfearn	Chief Sales Officer		77%	23%
Linda Nyquist-Evenrud	EVP, Flow Control Systems		70%	30%
Robert Pigg	SVP, Off Highway		63%	37%
Jon Munthe	General Counsel		73%	27%
Dzeki Mackinowski	EVP, Purchasing		74%	26%
Marcus von Pock	EVP, HR		n/a	n/a
Virginia Grando	EVP, Quality	Up to 31.05.2022	n/a	n/a
Doug Tushar	SVP, IS&T		n/a	n/a



## 12 BREAKDOWN OF CEO REMUNERATION IN 2022

### Remuneration to CEO in 2022

NAME	KEUR	FIXED ELEMENTS			VARIABLE ELEMENTS			DEFERRED ELEMENT		TOTAL 2022	TOTAL 2021*	FIXED PORTION FOR 2022	VARIABLE PORTION FOR 2022
		ANNUAL BASE SALARY	PENSION	BENEFITS	STI <sup>1</sup>	EXTRA-ORDINARY PAYMENTS <sup>2</sup>	OTHER <sup>3</sup>	SUB-TOTAL	LTI <sup>4</sup>				
Joerg Buchheim	President and CEO	741.1	107.5	-	-	817.4	54.5	1,720.4	391.6	2,112.1	1,196.1	43%	57%

\* Representing remuneration from May 2021 to December 2021 for current CEO Joerg Buchheim, as he joined the company May 2021

1 - STI: under the current STI plan there has been no payouts as the fundamental qualifier was not reached.

2 - Extraordinary Payments include ad-hoc payments specific for the FY 2022 that are not part of regular compensation in addition to discretionary incentives.

3 - Other: includes social security costs

4 - LTI: reflects the LTI plan costs for 2022 under the IFRS II standards

## 13 PRINCIPLES FOR ANNUAL BASE SALARY

The fixed salary should reflect the individual's area of responsibility and performance over time. Kongsberg Automotive offers annual base salary levels which are competitive, but not market leading in

the market in which we operate. Salaries are regularly benchmarked versus salary statistics provided by a global compensation consultancy company and other relevant market data.

## 14 GLOBAL SHORT TERM INCENTIVE PLAN 2022 FOR MANAGEMENT

The Management Incentive Plan (MIP) is the short-term incentive plan (STI) at Kongsberg Automotive and it is targeted to the executive population with a timeframe of one year. The MIP is a worldwide incentive program designed to motivate and incentivize eligible employees for the contributions they make towards meeting KA's financial and business objectives within the term of one calendar year. The plan is based on objective, transparent and measurable pillars.

- > Earnings targets (Group and business unit) weighting 40%
- > New business wins targets (Group and business unit) weighting up to 25%
- > Corporate Cash Flow Targets weighting up to 35%

The performance goals for the MIP are recommended by the Compensation Committee and approved by the Board, depending on the defined needs of the company for each year. Therefore, each year there is a dedicated meeting with the Compensation Committee in which the KPIs are chosen based on the relevance and need for the company to be driven to specific targets for the next financial period. These goals support the sustainable performance and growth of the company by pushing each of the business unit to work together as a team, One KA, and not only to strive to obtain their own isolated business unit targets. Following this logic there is a fundamental qualifier or threshold that the company should reach as a whole and related to a specific Group adjusted EBIT level. Without reaching this threshold there will be no payout under this plan, even if the business units have reached their own goals. In addition to the threshold

as a trigger measure, at least 20% of the plan's payout is based on the group's adjusted EBIT performance.

The target STI level for the CEO is 90% of gross annual base salary. For all other participants the individual target STI ranges – according to role and responsibility – between 10% and 55% of gross annual base salary, with the chance to achieve a maximum of 200% of target STI. The maximum cash payout is capped at 200% of gross annual base salary.

For 2022 there was no payout for eligible participants under the MIP program, as the defined threshold (related to a certain level of group adjusted EBIT) was not reached. This led to no payout to participants, including CEO nor any executive under this specific program.

### Discretionary Contribution Award

To reward performance during 2022 and to mitigate the unwanted negative effects from a year without any short-term incentive (i.e. losing top performers), the management suggested to the Compensation Committee a discretionary award for 2022 based on the contribution to the company during the year called Discretionary Contribution Award for selected top performers and key contributors to our special projects. Similar to 2021, this program amounts to a partial amount, about half of the budget for the MIP 2022. This was presented to and approved by the Compensation Committee, and it is granted to a group of executives as well as the high performers and critical key managers. This was approved by the Compensation Committee.

#### **Extended notice period for selected Global Leadership Team**

As the Company was pursuing multiple potential activities including M&A activities, it was determined that there was a need for securing the continued service of key members of the Company management. Consequently, a retention mechanism was introduced in 2019 in the form of a unilateral extended notice period going until the end of 2022. Selected CEO direct reports had an amendment to their contracts which extends their notice period on the side of the company from one to three years. Those selected employees are not getting an additional payment nor bonus, only a longer notice period in case of termination on the side of the company.

#### **Special retention program for top management**

As the Company pursued activities including M&A activities, it was determined that there was a need for securing the continued service of key employees and knowledge holders from the business units to be divested. Consequently, a retention scheme was decided and introduced in 2022 for selected employees outside of the executive management in the form of a payout with the condition to stay within the company until January 2024. Employees would be entitled to this payout as long as they will not turn in their resignation before the agreed date. This was offered to key employees in the form of a percentage of annual base salary ranging from 20% to 35% depending on the level of contribution, or based on a specific amount per employee.

## **15 SHARE-BASED REMUNERATION**

The Board of Directors has established in the past years share option programs for executives and selected managers that have been approved by shareholders in the Annual General Meeting and have been outlined in our Annual Report. It is the Company's conviction that it is positive for long-term value creation in the Group that this management population hold shares and share options in Kongsberg Automotive. The LTI plan design introduced in 2018 offered an equally weighted mix of two instruments. Half of the respective LTI target value will be allocated into performance-contingent stock options (SO), the other half is based on time-vested restricted stock units (RSU).

Up to 2021, the vesting of the performance-contingent stock options is based on our Total Shareholder Return (TSR) performance against a defined relative peer group of dedicated automotive companies. Only in case the company clearly outperforms this peer group with more than one standard deviation from average will 100% of granted stock options vest. With a performance at the average level of our peer group, 75% of options will vest. If we are lower than one standard deviation from average of the peer group, no manager will receive any stock options. The vesting period is defined as three years from grant, and the overall lifetime of the plan is additionally seven years to exercise (10 years in total).

In 2022, a re-design of the LTI plan was proposed to the Compensation Committee and was accepted in view of the fact that the former plan structure and design led to partial or minimal payouts. For

this reason, it was perceived as unattractive by the participants. This new plan was brought to the AGM 2022 and was approved by shareholders as per the proposal of the BoD. The new LTI plan design offers an equally weighted mix of two instruments: Performance Stock Units and time-vested restricted stock units (RSU). The vesting of the performance-contingent share units is based on three targets: (1) our Total Shareholder Return (TSR) performance against a defined relative peer group; (2) a three-year average of adjusted EBIT Margin; and (3) an ESG target linked to energy intensity decrease from 2019 levels by 2025. Energy intensity is defined as kWh per 1,000 EUR in sales. The vesting period is defined as three years from grant. As for the RSUs portion, there is no change in the plan and those instruments are still linked to the employee staying with the company until vesting date.

Eligible employees for the LTI plan are selected approximately 90 selected executives key employees. The individual LTI target value is based on the role and responsibility and is increased with higher responsibility and level (between 10% and 40% of annual base salary). Based on the individual LTI target level as a percentage of annual base salary of each eligible participant, the number of performance-contingent stock options and restricted shares were derived.

In 2022, we had the vesting events coming from the LTI 2018 and LTI 2019 tranches. The stock option portion of the plan did not vest, as the performance condition linked to the relative TSR was not reached, therefore the vesting was zero.

15 SHARE-BASED REMUNERATION (CONTINUED)

LTI 2018-2022 details

MEMBER	SPECIFICATION OF PLAN	PERFORMANCE PERIOD	AWARD DATE	VESTING DATE	EXERCISE PERIOD	STRIKE PRICE OF THE SHARE	OPENING BALANCE	DURING THE YEAR		CLOSING BALANCE		COMMENT
							INSTRUMENTS AWARDED AT THE BEGINNING OF THE YEAR*	INSTRUMENTS AWARDED	INSTRUMENTS VESTED	INSTRUMENTS SUBJECT TO A PERFORMANCE CONDITION	INSTRUMENTS AWARDED AND UNVESTED	
Joerg Buchheim, CEO	RSU Plan	2022-2025	02.06.22	02.06.25	N/A	N/A	-	1,373,616	-	-	1,373,616	
	PSU Plan	2022-2025	02.06.22	02.06.25	N/A	N/A	-	1,082,927	-	1,082,927	1,082,927	
	RSU Plan	2021-2024	10.06.21	10.06.24	N/A	N/A	1,124,189	-	-	-	1,124,189	
	SO Plan	2021-2024	10.06.21	10.06.24	Until 10.06.2031	3.02	1,581,698	-	-	1,581,698	1,581,698	
	RSU Plan	2019-2022	N/A	N/A	N/A	N/A	-	-	-	-	-	
	SO Plan	2019-2022	N/A	N/A	N/A	N/A	-	-	-	-	-	
	RSU Plan	2018-2021	N/A	N/A	N/A	N/A	-	-	-	-	-	
	SO Plan	2018-2021	N/A	N/A	N/A	N/A	-	-	-	-	-	
Frank Heffter, CFO	RSU Plan	2022-2025	02.06.22	02.06.25	N/A	N/A	-	263,433	-	-	263,433	
	PSU Plan	2022-2025	02.06.22	02.06.25	N/A	N/A	-	207,685	-	207,685	207,685	
	RSU Plan	2021-2024	N/A	N/A	N/A	N/A	-	-	-	-	-	
	SO Plan	2021-2024	N/A	N/A	N/A	N/A	-	-	-	-	-	
	RSU Plan	2019-2022	N/A	N/A	N/A	N/A	-	-	-	-	-	
	SO Plan	2019-2022	N/A	N/A	N/A	N/A	-	-	-	-	-	
	RSU Plan	2018-2021	N/A	N/A	N/A	N/A	-	-	-	-	-	
	SO Plan	2018-2021	N/A	N/A	N/A	N/A	-	-	-	-	-	
Christian Amsel, CTO	RSU Plan	2022-2025	02.06.22	02.06.25	N/A	N/A	-	715,033	-	-	715,033	
	PSU Plan	2022-2025	02.06.22	02.06.25	N/A	N/A	-	563,715	-	563,715	563,715	
	RSU Plan	2021-2024	N/A	N/A	N/A	N/A	-	-	-	-	-	
	SO Plan	2021-2024	N/A	N/A	N/A	N/A	-	-	-	-	-	
	RSU Plan	2019-2022	N/A	N/A	N/A	N/A	-	-	-	-	-	
	SO Plan	2019-2022	N/A	N/A	N/A	N/A	-	-	-	-	-	
	RSU Plan	2018-2021	N/A	N/A	N/A	N/A	-	-	-	-	-	
	SO Plan	2018-2021	N/A	N/A	N/A	N/A	-	-	-	-	-	
Bob Riedford, President P&C	RSU Plan	2022-2025	02.06.22	02.06.25	N/A	N/A	-	225,004	-	-	-	Forfeited
	PSU Plan	2022-2025	02.06.22	02.06.25	N/A	N/A	-	177,388	-	-	-	Forfeited
	RSU Plan	2021-2024	10.06.21	10.06.24	N/A	N/A	160,791	-	-	-	-	Forfeited
	SO Plan	2021-2024	10.06.21	10.06.24	Until 10.06.2031	3.02	226,227	-	-	-	-	Forfeited
	RSU Plan	2019-2022	15.05.19	25% of Shares: 15.05.20 25% of Shares: 17.05.21 50% of Shares: 16.05.22	N/A	N/A	99,510	-	99,510	-	-	-
	SO Plan	2019-2022	15.05.19	16.06.22	Until 15.05.2029	79.00	14,755	-	-	-	-	
	RSU Plan	2018-2021	05.06.18	33% of Shares: 05.06.19 33% of Shares: 05.06.20 34% of Shares: 07.06.21	N/A	N/A	-	-	-	-	-	
	SO Plan	2018-2021	05.06.18	07.06.21	Until 06.06.2028	106.00	-	-	-	-	-	

Frank Heffter (CEO) and Christian Amsel (CTO) have joined the company after the 2021 LTI grant date and therefore have not received a grant in 2021. Doug Tushar has not participated in the LTI grants. There is no holding period for any of the instruments once they have vested.

15 SHARE-BASED REMUNERATION (CONTINUED)

LTI 2018-2022 details

MEMBER	SPECIFICATION OF PLAN	PERFORMANCE PERIOD	AWARD DATE	VESTING DATE	EXERCISE PERIOD	STRIKE PRICE OF THE SHARE	OPENING BALANCE	DURING THE YEAR		CLOSING BALANCE		COMMENT
							INSTRUMENTS AWARDED AT THE BEGINNING OF THE YEAR*	INSTRUMENTS AWARDED	INSTRUMENTS VESTED	INSTRUMENTS SUBJECT TO A PERFORMANCE CONDITION	INSTRUMENTS AWARDED AND UNVESTED	
David Redfearn, Chief Sales Officer	RSU Plan	2022-2025	02.06.22	02.06.25	N/A	N/A	-	118,797	-	-	118,797	
	PSU Plan	2022-2025	02.06.22	02.06.25	N/A	N/A	-	93,657	-	93,657	93,657	
	RSU Plan	2021-2024	10.06.21	10.06.24	N/A	N/A	99,257	-	-	-	99,257	
	SO Plan	2021-2024	10.06.21	10.06.24	Until 10.06.2031	3.02	139,651	-	-	139,651	139,651	
	RSU Plan	2019-2022	15.05.19	25% of Shares: 15.05.20 25% of Shares: 17.05.21 50% of Shares: 16.05.22	N/A	N/A	38,650	-	38,650	-	-	
	SO Plan	2019-2022	15.05.19	16.06.22	Until 15.05.2029	79.00	5,731	-	-	-	-	
	RSU Plan	2018-2021	05.06.18	33% of Shares: 05.06.19 33% of Shares: 05.06.20 34% of Shares: 07.06.21	N/A	N/A	-	-	-	-	-	
	SO Plan	2018-2021	05.06.18	07.06.21	Until 06.06.2028	106.00	-	-	-	-	-	
Linda Nyquist-Evenrud, EVP Flow Control Systems	RSU Plan	2022-2025	02.06.22	02.06.25	N/A	N/A	-	118,966	-	-	118,966	
	PSU Plan	2022-2025	02.06.22	02.06.25	N/A	N/A	-	93,790	-	93,790	93,790	
	RSU Plan	2021-2024	10.06.21	10.06.24	N/A	N/A	99,305	-	-	-	99,305	
	SO Plan	2021-2024	10.06.21	10.06.24	Until 10.06.2031	3.02	139,719	-	-	139,719	139,719	
	RSU Plan	2019-2022	15.05.19	25% of Shares: 15.05.20 25% of Shares: 17.05.21 50% of Shares: 16.05.22	N/A	N/A	35,332	-	35,332	-	-	
	SO Plan	2019-2022	15.05.19	16.06.22	Until 15.05.2029	79.00	5,239	-	-	-	-	
	RSU Plan	2018-2021	05.06.18	33% of Shares: 05.06.19 33% of Shares: 05.06.20 34% of Shares: 07.06.21	N/A	N/A	-	-	-	-	-	
	SO Plan	2018-2021	05.06.18	07.06.21	Until 06.06.2028	106.00	-	-	-	-	-	
Robert Pigg, SVP Off Highway	RSU Plan	2022-2025	02.06.22	02.06.25	N/A	N/A	-	190,684	-	-	190,684	
	PSU Plan	2022-2025	02.06.22	02.06.25	N/A	N/A	-	150,331	-	150,331	150,331	
	RSU Plan	2021-2024	10.06.21	10.06.24	N/A	N/A	105,207	-	-	-	105,207	
	SO Plan	2021-2024	10.06.21	10.06.24	Until 10.06.2031	3.02	148,023	-	-	148,023	148,023	
	RSU Plan	2019-2022	15.05.19	25% of Shares: 15.05.20 25% of Shares: 17.05.21 50% of Shares: 16.05.22	N/A	N/A	49,233	-	49,233	-	-	
	SO Plan	2019-2022	15.05.19	16.06.22	Until 15.05.2029	79.00	7,300	-	-	-	-	
	RSU Plan	2018-2021	05.06.18	33% of Shares: 05.06.19 33% of Shares: 05.06.20 34% of Shares: 07.06.21	N/A	N/A	-	-	-	-	-	
	SO Plan	2018-2021	05.06.18	07.06.21	Until 06.06.2028	106.00	-	-	-	-	-	

15 SHARE-BASED REMUNERATION (CONTINUED)

LTI 2018-2022 details

MEMBER	SPECIFICATION OF PLAN	PERFORMANCE PERIOD	AWARD DATE	VESTING DATE	EXERCISE PERIOD	STRIKE PRICE OF THE SHARE	OPENING BALANCE	DURING THE YEAR		CLOSING BALANCE		COMMENT
							INSTRUMENTS AWARDED AT THE BEGINNING OF THE YEAR*	INSTRUMENTS AWARDED	INSTRUMENTS VESTED	INSTRUMENTS SUBJECT TO A PERFORMANCE CONDITION	INSTRUMENTS AWARDED AND UNVESTED	
Jon Munthe, General Counsel	RSU Plan	2022-2025	02.06.22	02.06.25	N/A	N/A	-	109,209	-	-	109,209	
	PSU Plan	2022-2025	02.06.22	02.06.25	N/A	N/A	-	86,098	-	86,098	86,098	
	RSU Plan	2021-2024	10.06.21	10.06.24	N/A	N/A	88,505	-	-	-	88,505	
	SO Plan	2021-2024	10.06.21	10.06.24	Until 10.06.2031	3.02	124,524	-	-	124,524	124,524	
	RSU Plan	2019-2022	15.05.19	25% of Shares: 15.05.20 25% of Shares: 17.05.21 50% of Shares: 16.05.22	N/A	N/A	38,617	-	38,617	-	-	
	SO Plan	2019-2022	15.05.19	16.06.22	Until 15.05.2029	79.00	5,726	-	-	-	-	
	RSU Plan	2018-2021	05.06.18	33% of Shares: 05.06.19 33% of Shares: 05.06.20 34% of Shares: 07.06.21	N/A	N/A	-	-	-	-	-	
	SO Plan	2018-2021	05.06.18	07.06.21	Until 06.06.2028	106.00	-	-	-	-	-	
Dzeki Mackinovski, EVP Purchasing	RSU Plan	2022-2025	02.06.22	02.06.25	N/A	N/A	-	125,640	-	-	125,640	
	PSU Plan	2022-2025	02.06.22	02.06.25	N/A	N/A	-	99,051	-	99,051	99,051	
	RSU Plan	2021-2024	10.06.21	10.06.24	N/A	N/A	153,383	-	-	-	153,383	
	SO Plan	2021-2024	10.06.21	10.06.24	Until 10.06.2031	3.02	215,804	-	-	215,804	215,804	
	RSU Plan	2019-2022	15.05.19	25% of Shares: 15.05.20 25% of Shares: 17.05.21 50% of Shares: 16.05.22	N/A	N/A	57,901	-	57,901	-	-	
	SO Plan	2019-2022	15.05.19	16.06.22	Until 15.05.2029	79.00	8,585	-	-	-	-	
	RSU Plan	2018-2021	N/A	N/A	N/A	N/A	-	-	-	-	-	
	SO Plan	2018-2021	N/A	N/A	N/A	N/A	-	-	-	-	-	
Marcus Von Pock, EVP HR	RSU Plan	2022-2025	02.06.22	02.06.25	N/A	N/A	-	-	-	-	-	Not granted
	PSU Plan	2022-2025	02.06.22	02.06.25	N/A	N/A	-	-	-	-	-	Not granted
	RSU Plan	2021-2024	10.06.21	10.06.24	N/A	N/A	145,991	-	-	-	-	Forfeited
	SO Plan	2021-2024	10.06.21	10.06.24	Until 10.06.2031	3.02	205,404	-	-	-	-	Forfeited
	RSU Plan	2019-2022	15.05.19	25% of Shares: 15.05.20 25% of Shares: 17.05.21 50% of Shares: 16.05.22	N/A	N/A	58,609	-	-	-	-	Forfeited
	SO Plan	2019-2022	15.05.19	16.06.22	Until 15.05.2029	79.00	8,690	-	-	-	-	Forfeited
	RSU Plan	2018-2021	05.06.18	33% of Shares: 05.06.19 33% of Shares: 05.06.20 34% of Shares: 07.06.21	N/A	N/A	-	-	-	-	-	
	SO Plan	2018-2021	05.06.18	07.06.21	Until 06.06.2028	106.00	-	-	-	-	-	

15 SHARE-BASED REMUNERATION (CONTINUED)

LTI 2018-2022 details

MEMBER	SPECIFICATION OF PLAN	PERFORMANCE PERIOD	AWARD DATE	VESTING DATE	EXERCISE PERIOD	STRIKE PRICE OF THE SHARE	OPENING BALANCE	DURING THE YEAR		CLOSING BALANCE		COMMENT
							INSTRUMENTS AWARDED AT THE BEGINNING OF THE YEAR*	INSTRUMENTS AWARDED	INSTRUMENTS VESTED	INSTRUMENTS SUBJECT TO A PERFORMANCE CONDITION	INSTRUMENTS AWARDED AND UNVESTED	
Virginia Grando, EVP Quality	RSU Plan	2022-2025	02.06.22	02.06.25	N/A	N/A	-	-	-	-	-	Not granted
	PSU Plan	2022-2025	02.06.22	02.06.25	N/A	N/A	-	-	-	-	-	Not granted
	RSU Plan	2021-2024	10.06.21	10.06.24	N/A	N/A	120,119	-	-	-	-	Forfeited
	SO Plan	2021-2024	10.06.21	10.06.24	Until 10.06.2031	3.02	169,003	-	-	-	-	Forfeited
	RSU Plan	2019-2022	15.05.19	25% of Shares: 15.05.20 25% of Shares: 17.05.21 50% of Shares: 16.05.22	N/A	N/A	47,709	-	-	-	-	Forfeited
	SO Plan	2019-2022	15.05.19	16.06.22	Until 15.05.2029	79.00	7,074	-	-	-	-	Forfeited
	RSU Plan	2018-2021	05.06.18	33% of Shares: 05.06.19 33% of Shares: 05.06.20 34% of Shares: 07.06.21	N/A	N/A	-	-	-	-	-	-
	SO Plan	2018-2021	05.06.18	07.06.21	Until 06.06.2028	106.00	-	-	-	-	-	-
Doug Tushar, VP IS&T	RSU Plan	2022-2025	N/A	N/A	N/A	N/A	-	-	-	-	-	-
	PSU Plan	2022-2025	N/A	N/A	N/A	N/A	-	-	-	-	-	-
	RSU Plan	2021-2024	N/A	N/A	N/A	N/A	-	-	-	-	-	-
	SO Plan	2021-2024	N/A	N/A	N/A	N/A	-	-	-	-	-	-
	RSU Plan	2019-2022	N/A	N/A	N/A	N/A	-	-	-	-	-	-
	SO Plan	2019-2022	N/A	N/A	N/A	N/A	-	-	-	-	-	-
	RSU Plan	2018-2021	N/A	N/A	N/A	N/A	-	-	-	-	-	-
	SO Plan	2018-2021	N/A	N/A	N/A	N/A	-	-	-	-	-	-
Norbert Loers, Former CFO	RSU Plan	2022-2025	02.06.22	02.06.25	N/A	N/A	-	-	-	-	-	Not granted
	PSU Plan	2022-2025	02.06.22	02.06.25	N/A	N/A	-	-	-	-	-	Not granted
	RSU Plan	2021-2024	10.06.21	10.06.24	N/A	N/A	-	-	-	-	-	Forfeited
	SO Plan	2021-2024	10.06.21	10.06.24	Until 10.06.2031	3.02	-	-	-	-	-	Forfeited
	RSU Plan	2019-2022	15.05.19	25% of Shares: 15.05.20 25% of Shares: 17.05.21 50% of Shares: 16.05.22	N/A	N/A	-	-	-	-	-	Forfeited
	SO Plan	2019-2022	15.05.19	16.06.22	Until 15.05.2029	79.00	-	-	-	-	-	Forfeited
	RSU Plan	2018-2021	05.06.18	33% of Shares: 05.06.19 33% of Shares: 05.06.20 34% of Shares: 07.06.21	N/A	N/A	-	-	-	-	-	-
	SO Plan	2018-2021	05.06.18	07.06.21	Until 06.06.2028	106.00	-	-	-	-	-	-

## 16 SHAREHOLDINGS BY EXECUTIVE MANAGEMENT

As per 31 December 2022 the executive management held shares at Kongsberg Automotive as follows:

### Shares owned by management as at 31.12.22

NAME	POSITION	NO. OF SHARES BY END OF 2022	NO. OF SHARES BY END OF 2021
Joerg Buchheim	CEO	250,000	0
Frank Heffter	CFO	745,000	345,000
Christian Amsel	CTO	60,000	15,000
Bob Riedford	President, P&C	n/a	312,304
David Redfearn	Chief Sales Officer	437,182	398,532
Linda Nyquist-Evenrud	EVP, Flow Control Systems	355,821	320,489
Robert Pigg	SVP, Off Highway	144,736	95,503
Jon Munthe	General Counsel	170,135	131,518
Dzeki Mackinowski*	EVP, Purchasing	1,153,850	1,095,949
Marcus von Pock	EVP, HR	n/a	351,983
Virginia Grando	EVP, Quality	n/a	150,711
Doug Tushar	SVP, IS&T	0	0
<b>Total number of shares</b>		<b>3,316,724</b>	<b>3,216,989</b>

\* Including shares owned by closely related persons

## 17 RECONCILIATION AGAINST ANNUAL REPORT 2022

A reconciliation of total remuneration for Executive Management between this Remuneration Report and remuneration to Management other than CEO in our Annual Report 2022 in note 27 is provided in the table below.

### Remuneration and fees recognized in the Statement of Comprehensive Income

KEUR	2022	2021*
Total remuneration of the Board of Directors	297.0	365.0
Gross annual base salary to the CEO	741.1	450.1
CEO short-term incentive	817.4	464.3
CEO's long-term incentive costs**	391.6	129.4
Pension costs to the CEO	107.5	55.1
Other remuneration to the CEO	54.5	97.2
Management salaries other than to the CEO	2,842.7	2,891.5
Bonus, LTI costs and other remuneration of management other than the CEO	1,222.7	1,573.5
Pension costs of management other than the CEO	327.1	310.2
<b>Total</b>	<b>6,801.5</b>	<b>6,336.4</b>

\* CEO compensation for 2021 includes only May to December 2021, as CEO joined May 2021

\*\* Long-term incentives plans – share-based compensation. The amounts represent the expenses accounted for in 2022 according to IFRS 2.

## 18 RECLAIM VARIABLE REMUNERATION

Kongsberg Automotive has not implemented any formal regulations relating to the repayment of compensation and benefits. Claims for repayment are subject to applicable law. In 2022, Kongsberg Automotive did

not pursue any actions related to reclaiming or repayments of variable remuneration.

## 19 DEROGATIONS AND DEVIATIONS FROM THE REMUNERATION POLICY AND FROM THE PROCEDURE FOR ITS IMPLEMENTATION

The current remuneration of executives did not deviate from the remuneration guidelines and was therefore in line with the Remuneration Policy.

## 20 INFORMATION ON SHAREHOLDER VOTE

The current Guidelines for Salary and Other Remuneration for the Senior Executives in Kongsberg Automotive were approved by the Annual General Meeting of Kongsberg Automotive ASA on 02 June 2022 in accordance with the Norwegian Public Limited Liability Companies Act § 6-16a and the appurtenant Regulation for Guidelines and Reporting of Remuneration to Personnel in Executive Positions (FOR 2020-12-11 2730). In addition, during the meeting the chairperson of the meeting referred to the proposal by the Board of

Directors in the notice. In accordance with the proposal from the Board of Directors, the Annual General Meeting made the following resolution: the Annual General Meeting approved the Report on Salary and Other Remuneration to Senior Executives (Item 12).

The resolution was passed with the required majority, cf. Section 5-17 (1) of the Norwegian Public Limited Companies Act. See table below for the approval of the Agenda Item 12 - Approval of the Report on Salary and Other Remuneration to Senior Executives:

### Approval of the 2021 Report for Salary and Other Remuneration to Senior Executives during the AGM 2022

	FOR	AGAINST	ABSTAIN	VOTED
Shares	291,077,189	41,262,882	500,000	332,840,071
Votes cast in %	87.45%	12.40%	0.15%	
Representation of SC in %	87.45%	12.40%	0.15%	100%
Total SC in %	27.74%	3.93%	0.05%	31.72%
<b>Total</b>	<b>291,077,189</b>	<b>41,262,882</b>	<b>500,000</b>	<b>332,840,071</b>

## 21 COMPENSATION RECEIVED FROM OTHER GROUP COMPANIES

In 2022, no member of the executive management received any compensation from other group companies.





**REMUNERATION  
AND COMPANY  
PERFORMANCE  
2018-2022**



## 22 EXECUTIVE REMUNERATION, EMPLOYEE REMUNERATION AND COMPANY PERFORMANCE

The Group needs to be able to attract and retain capable executives who are always able to secure shareholders' and other stakeholders' interests in the best possible manner. One important element to achieve this is to offer each leader a competitive compensation package which is in alignment with the market and other stakeholders' interests.

The STI and LTI shall contribute to further financial performance and long-term strategies and goals for the company. The structure of Total Target Compensation shall be performance and success oriented to ensure that shareholder and management interests are aligned.

Performance-based short-term and long-term incentives in relation to Annual Base Salary and Total Target Compensation increase with higher responsibility. The STI provides incentives to the top executives to prioritize defined objectives for each year. The STI is thus a dynamic instrument which allows adjustment each year to the specific needs of the Company. The LTI shall provide incentives to the senior management to increase shareholder value in the long term.

A summary of the development of the executive remuneration, of employee remuneration and of company performance in the five-year period 2018–2022 is provided in the table below.

### Executive Remuneration 2018-2022

NAME	TITLE	NOTE	2018	2019	2020	2021	2022
<b>Joerg Buchheim*</b>	President & CEO	Employment started 01.05.2021.	n/a	n/a	n/a	1,196.1	2,112.1
% change			n/a	n/a	n/a	n/a	77%
<b>Frank Heffter</b>	Chief Financial Officer	Employment started 01.07.2021.	n/a	n/a	n/a	240.8	539.8
% change			n/a	n/a	n/a	n/a	124%
<b>Christian Amsel</b>	Chief Technology Officer	Employment started 01.08.2021.	n/a	n/a	n/a	324.5	852.0
% change			n/a	n/a	n/a	n/a	163%
<b>Bob Riedford</b>	President, Powertrain & Chassis	Started role 28.11.2017. Role relocated to the USA in 2021.	582.8	497.3	693.8	394.8	267.5
% change		Employment ended 31.10.2022	102%	-15%	40%	-43%	-32%
<b>David Redfearn</b>	Chief Sales Officer	New role started 01.07.2022	282.5	256.4	296.1	334.4	362.3
% change			-23%	-9%	15%	13%	8%
<b>Linda Nyquist-Evenrud</b>	Executive Vice President, Flow Control Systems	New role started 01.10.2022	268.3	204.2	227.2	275.8	331.0
% change			22%	-24%	11%	21%	20%
<b>Robert Pigg</b>	Senior Vice President, Off Highway	Compensation 2020 and 2021 include additional compensation for interim role as Co-CEO.	339.8	276.5	546.2	682.2	565.4
% change			23%	-19%	98%	25%	-17%
<b>Jon Munthe</b>	General Counsel		305.0	223.7	221.9	254.3	276.5
% change			-9%	-27%	-1%	15%	9%
<b>Dzeki Mackinowski</b>	Executive Vice President, Purchasing	Employment started 01.05.2019.	n/a	326.6	469.7	434.9	425.7
% change		Role relocated to the Sweden in mid 2021.	n/a	n/a	44%	-7%	-2%
<b>Marcus von Pock</b>	Executive Vice President, Human Resources	Employment ended 31.05.2022	472.5	374.9	422.4	456.9	381.2
% change			590%	-21%	13%	8%	-17%
<b>Virginia Grando</b>	Executive Vice President, Quality & HSE	Employment ended 31.05.2022	376.2	296.8	342.9	323.6	128.6
% change			457%	-21%	16%	-6%	-60%
<b>Doug Tushar</b>	Senior Vice President, Information Systems and Technology	Start date in this position on 17.09.2019.	n/a	70.7	267.8	257.1	262.5
% change			n/a	n/a	279%	-4%	2%

\*CEO remuneration from May 2021 to December 2021 for CEO Joerg Buchheim, as he joined the company May 2021  
In 2019 there was no STI bonus payout. In 2020-2022 there were discretionary bonus payouts.  
The Total Executive Remuneration includes the Long-term Incentive (LTI) grants costs for the year as per IFRS II standards.

### Former Executives 2018-2022

NAME	TITLE	NOTE	2018	2019	2020	2021	2022
<b>Henning Jensen</b>	Former President & CEO	Start date in this position on June 2016 until Sept 2020 (prorated)	1,525.1	1,004.8	953.2	n/a	n/a
% change			-34.1%	-5.1%	n/a	n/a	n/a
<b>Norbert Loers</b>	Chief Financial Officer	Employment started 2017 until 31.08.2021. Compensation 2020 includes additional compensation for interim role as Co-CEO.	834.8	593.3	860.7	n/a	n/a
% change			11%	-29%	45%	n/a	n/a

### Employee Remuneration 2018-2022

KEUR	2018	2019	2020	2021	2022*
Average employee remuneration excl. executives	19.17	20.68	20.53	21.17	29.79
Average remuneration growth	2.50%	7.89%	-0.77%	3.13%	40.73%

\*Continuous operations. Divestments in 2021 had an impact on the average remuneration. Due to the divestment of the Interior segment in 2021, figures in these years are not fully comparable with the figures in 2022.

### Company's Performance 2018-2022 from continuing operation

	2018	2019	2020	2021	2022
Revenue in MEUR	1,123.1	1,160.9	969.3	1,166.8	905.6
% change	6.3%	3.4%	-16.5%	20.4%	-22.4%
Adjusted EBIT margin in %	6.7%	6.1%	1.1%	3.3%	3.9%
% change	41.1%	-8.2%	-81.9%	203.0%	16.6%
Adjusted EBIT in MEUR	74.7	70.9	10.7	39.0	35.6
% change	50.0%	-5.1%	-84.9%	264.7%	-8.8%
<b>Net Profit MEUR*</b>	<b>23.8</b>	<b>28.8</b>	<b>(58.5)</b>	<b>28.5</b>	<b>20.8</b>

\* Due to the divestment of the Interior segment in 2021, figures in these years are not fully comparable with the figures in 2022, which had been restated in the accordance with the requirements of IFRS 5. Items of the Statement of Comprehensive Income and Statement of Cash Flow classified as Discontinued operation are excluded in 2022, 2021, and 2020.

# DECLARATION TO THE REMUNERATION REPORT 2022

## Responsibility Statement

### The Board of Directors' statement on the Remuneration Report

The Board of Directors has today considered and adopted the Remuneration Report of Kongsberg Automotive ASA for the financial year 2022. The Remuneration Report is prepared in accordance with section 6-16b of the Norwegian Public Limited Liability Companies Act. The Remuneration Report will be presented to the Annual General Meeting 2022 for an advisory vote.

Oslo, 8 May 2023



**Firas Abi-Nassif**  
Chairman



**Rolf Breidenbach**  
Director



**Emese Weissenbacher**  
Director



**Ellen M. Hanetho**  
Director



**Mark Wilhelms**  
Director



**Siw Reidun Wærås**  
Elected by the employees



**Knut Magne Alfsvåg**  
Elected by the employees



**Bjørn Ivan Ødegård**  
Elected by the employees



**Joerg Buchheim**  
President and CEO

To the General Meeting of Kongsberg Automotive ASA

## INDEPENDENT AUDITOR'S ASSURANCE REPORT ON REPORT ON SALARY AND OTHER REMUNERATION TO DIRECTORS

### *Opinion*

We have performed an assurance engagement to obtain reasonable assurance that Kongsberg Automotive ASA report on salary and other remuneration to directors (the remuneration report) for the financial year ended 31 December 2022 has been prepared in accordance with section 6-16 b of the Norwegian Public Limited Liability Companies Act and the accompanying regulation.

In our opinion, the remuneration report has been prepared, in all material respects, in accordance with section 6-16 b of the Norwegian Public Limited Liability Companies Act and the accompanying regulation.

### *Board of directors' responsibilities*

The board of directors is responsible for the preparation of the remuneration report and that it contains the information required in section 6-16 b of the Norwegian Public Limited Liability Companies Act and the accompanying regulation and for such internal control as the board of directors determines is necessary for the preparation of a remuneration report that is free from material misstatements, whether due to fraud or error.

### *Our Independence and Quality Management*

We are independent of the company as required by laws and regulations and the International Ethics Standards Board for Accountants' Code of International Ethics for Professional Accountants (including International Independence Standards) (IESBA Code), and we have fulfilled our other ethical responsibilities in accordance with these requirements. We apply the International Standard on Quality Management (ISQM) 1, *Quality Management for Firms that Perform Audits or Reviews of Financial Statements, or Other Assurance or Related Services Engagements*, and accordingly, maintain a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

### *Auditor's responsibilities*

Our responsibility is to express an opinion on whether the remuneration report contains the information required in section 6-16 b of the Norwegian Public Limited Liability Companies Act and the accompanying regulation and that the information in the remuneration report is free from material misstatements. We conducted our work in accordance with the International Standard for Assurance Engagements (ISAE) 3000 – "Assurance engagements other than audits or reviews of historical financial information".

We obtained an understanding of the remuneration policy approved by the general meeting. Our procedures included obtaining an understanding of the internal control relevant to the preparation of the remuneration report in order to design procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control. Further we performed procedures to ensure completeness and accuracy of the information provided in the remuneration report, including whether it contains the information required by the law and accompanying regulation. We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Oslo, 9 May 2023  
Deloitte AS



**Lars Atle Lauvsnes**

State Authorised Public Accountant



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Til generalforsamlingen i Kongsberg Automotive ASA

## BEKREFTELSE AV DEKNING FOR BUNDET EGENKAPITAL VED KAPITALNEDSETTELSE

Vi har kontrollert om det er dekning for den gjenværende aksjekapital og bundet egenkapital for øvrig i forbindelse med kapitalnedsettelse i Kongsberg Automotive ASA.

### *Styrets ansvar for nedsettingen*

Styret er ansvarlig for at nedsettelsen ikke er større enn det er full dekning for selskapets bundne egenkapital etter allmennaksjeloven § 12-2.

### *Revisors oppgaver og plikter*

Vår oppgave er å uttale oss om det er full dekning for selskapets bundne egenkapital etter allmennaksjeloven § 12-2. Vi har utført vår kontroll og avgir vår uttalelse i samsvar med standard for attestasjonsoppdrag SA 3802-1 "Revisors uttalelser og redegjørelser etter aksjelovgivningen". Standarden krever at vi planlegger og utfører kontroller for å oppnå betryggende sikkerhet for at det er dekning for den gjenværende aksjekapital og bundet egenkapital for øvrig etter at det er tatt tilbørlig hensyn til hendelser etter balansedagen og tap som må forventes å inntreffe. Arbeidet omfatter kontroll av de beregninger som styret er ansvarlig for, samt å kontrollere om det er tatt hensyn til hendelser etter balansedagen som kan medføre at det ikke lenger vil være dekning.

Vi mener at innhentede bevis er tilstrekkelig og hensiktsmessig som grunnlag for vår konklusjon.

### *Konklusjon*

Etter vår mening er det etter kapitalnedsettelsen med kr 103 437 513, fra kr 1 054 860 644 til kr 951 423 131, dekning for den gjenværende aksjekapital og bundet egenkapital for øvrig i samsvar med allmennaksjeloven.

Oslo, 15. mai 2023

Deloitte AS

**Lars Atle Lauvsnes**

Statsautorisert revisor

Oversatt fra engelsk

To the General Meeting of Kongsberg Automotive ASA

## CONFIRMATION OF COVERAGE FOR REMAINING NON-DISTRIBUTABLE EQUITY AFTER SHARE CAPITAL REDUCTION

We have performed procedures to examine whether there is full cover for the remaining share capital and other non-distributable equity after the reduction in share capital in Kongsberg Automotive ASA.

### *The Board of Directors' responsibility for the reduction*

The Board of Directors is responsible for ensuring that the reduction does not compromise the requirement for full cover for the company's non-distributable equity according to the Public Limited Liability Companies Act Section 12-2.

### *Auditor's responsibility*

Our responsibility is to express an opinion on this based on our procedures.

We have performed our procedures and issue our opinion on basis of the Norwegian auditing standard NSAE 3802 "The auditor's assurance reports and statements required by Norwegian Company legislation<sup>1</sup>". The standard requires that we plan and perform procedures to obtain reasonable assurance about whether there is full cover for the remaining share capital and non-distributable equity after due consideration has been given to post balance sheet events and losses expected to occur. Our procedures include an examination of the calculations the Board of Directors is responsible for, and an assessment of whether due consideration has been given to post balance sheet events that may result in inadequate cover.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### *Opinion*

In our opinion there is cover for the remaining share capital and other non-distributable equity after the share capital reduction of NOK 103 437 513, from NOK 1 054 860 644 to NOK 951 423 131.

Oslo, 15 May 2023  
Deloitte AS

**Lars Atle Lauvsnes**  
State Authorised Public Accountant

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<sup>1</sup> Norwegian name of standard: SA 3802-1 Revisors uttalelser og redegjørelser etter aksjelovgivningen



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## Lars Atle Lauvsnes

Statsautorisert revisor

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