Corporate Governance

2025

KONGSBERG

The Board's Report on Corporate Governance

KONGSBERG’s objective is to safeguard and enhance stakeholder value through profitable, sustainable and growth-oriented industrial development in a long-term and international perspective.

Good corporate governance and corporate management shall reduce business-related risk, while the Group’s resources will be utilised in an effective and sustainable manner. The Group will achieve its goals through further developing of first-class competency centres, deliveries of market-leading systems, products and services in its international market segments, and by operating the business in an ethical, sustainable and socially responsible manner. KONGSBERG is listed on the Oslo Stock Exchange and is subject to Norwegian securities legislation and stock exchange regulations. On 17 December 2025, the Board of Directors of Kongsberg Gruppen ASA resolved to demerge and list Kongsberg Maritime on Euronext Stock Exchange. The demerger was approved by the General Meeting on 22 January 2026. As demerger consideration, the shareholders of Kongsberg Gruppen ASA will, upon completion of the demerger, receive new shares in Kongsberg Maritime ASA, where each share in Kongsberg Gruppen ASA entitles the holder to receive one share in Kongsberg Maritime ASA. The shareholder structure will therefore, immediately after completion of the demerger, mirror the shareholder structure of Kongsberg Gruppen ASA.

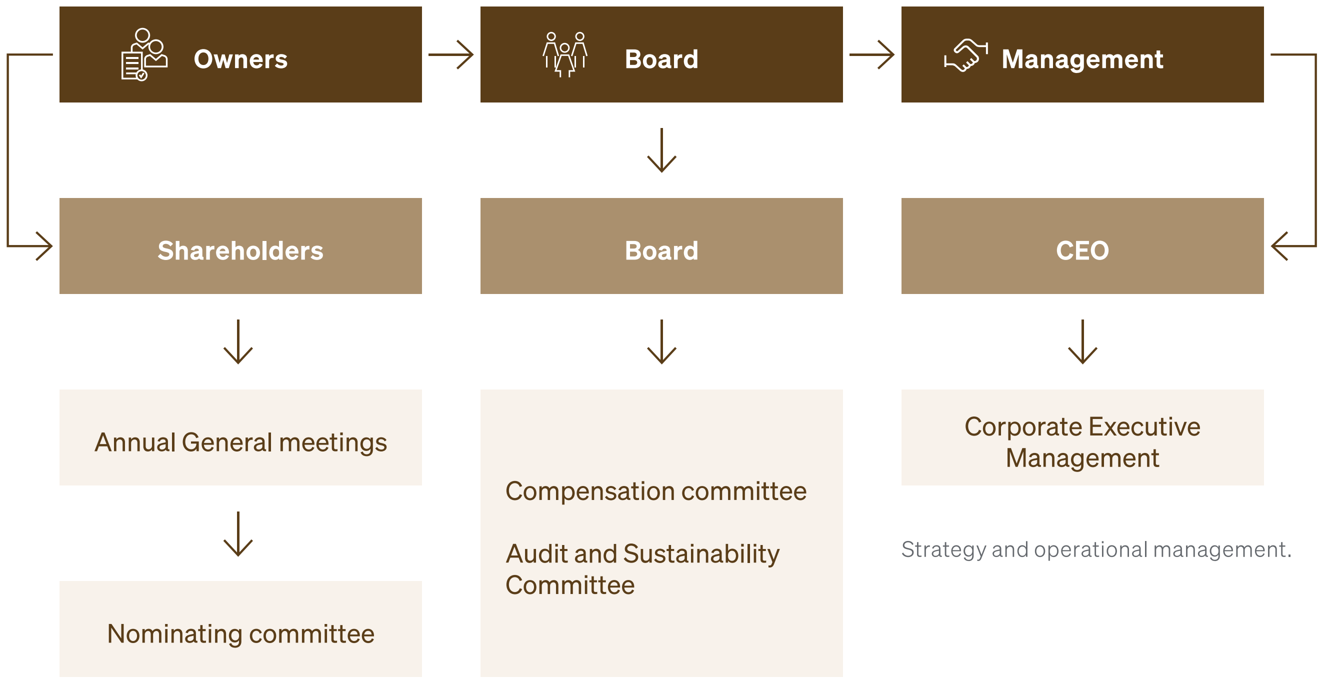
How KONGSBERG understands the concept

Corporate governance deals with issues and principles related to the allocation of roles between the governing bodies of a company, and the responsibilities and authority assigned to each of the bodies. Good corporate governance is characterized by responsible interaction between owners, the Board and Management seen in a long-term value-creating and sustainable perspective. It calls for effective cooperation, defined responsibilities and roles between shareholders, the Board and Management, respect for the Group's other stakeholders, and open, reliable communication with the world around us. The Group's core value platform and ethical guidelines are a fundamental premise for KONGSBERG's corporate governance.

How the topic has been addressed in 2025

The topic of corporate governance is subject to annual evaluation and discussions by the Group's Board of Directors. Among other things, the Group's governance documents are reviewed and revised periodically.

KONGBSERG's model for Corporate Governance:



The Annual General Meeting elects five representatives of the owners to the Board based on a recommendation from the Nominating Committee. They are elected for a two-year term of office.

The Board decides in all significant matters and has overall responsibility for the strategy and management of the company. It provides advice and monitors management.

Policy

KONGSBERG

KONGSBERG is subject to reporting requirements regarding corporate governance according to the Norwegian Accounting Act, Section 2-9, and the "Norwegian Code of Practice for Corporate Governance", cf. ongoing obligations for listed companies, Section 4. The Accounting Act is available at www.lovdata.no. The "Norwegian Code of Practice for Corporate Governance", most recently revised on 28 August 2025, is available at www.nues.no.

This report will, in accordance with Section 5–6 of the Norwegian Public Limited Companies Act, be subject to consideration at KONGSBERG's Annual General Meeting on 13 April 2026. The Group's compliance with and any deviations from the Code of Practice will be commented on and made available to the Group's stakeholders.

The Norwegian state, which is our largest owner with a 50.004 per cent ownership stake, expresses its stance on various topics as an owner through parliamentary reports, including White Paper No. 6 (2022-2023) "Greener and more active ownership - The State's direct ownership of companies", and No. 8 (2019-2020) "The Norwegian State's direct ownership of companies - Sustainable value creation", and the Norwegian State's "Ten principles for good corporate governance". Furthermore, our largest owner assumes that companies with state ownership stakes follow the "Norwegian Code of Practice for Corporate Governance". The Group adheres to these guidelines, as well as the OECD guidelines on Corporate Governance of State-Owned Enterprises.

The Policy has been decided by the Group's Board of Directors.

The following elements are fundamental to KONGSBERG's corporate governance policy:

- KONGSBERG shall maintain open, reliable and relevant communication with the outside world about the company's business activities and matters related to corporate governance.
- KONGSBERG's Board shall be autonomous and independent from the Group's management.
- Emphasis will be placed on avoiding conflicts of interest between the owners, the Board and the administration.
- KONGSBERG shall have a clear definition of responsibilities between the Board and the Administration.
- All shareholders will be treated equally.
- The Group's work on sustainability and social responsibility is considered as an integral part of the principles of good corporate governance. This is in line with our largest owner's view as stated in the "White paper on ownership policy".

Articles of Association

Kongsberg Gruppen ASA

Articles of Association applicable for 2025, revised based on resolution at the Annual General Meeting 7 May 2025 [1]

(This is an English office translation of the original Norwegian version of this document. In case of discrepancy between the Norwegian language original text and the English language translation, the Norwegian text shall prevail.)

§1. The name of the Company is Kongsberg Gruppen ASA. The company is a public company.

§2. The Company's registered office is in Kongsberg (Norway).

§3. The object of Kongsberg Gruppen ASA is to engage in technological and industrial activities within maritime, defense and related areas. The Company may participate in and own other companies.

§4. The Company's share capital is NOK 219,902,311 divided among 879,609,245 shares, each with a nominal value of NOK 0.25. The Company's shares shall be registered with the Norwegian Registry of Securities.

§5. The Board shall have from five to eight members (Directors). Up to five Directors and up to two Deputy Directors shall be elected by the Annual General Meeting. According to regulations laid down pursuant to the provisions of the Norwegian Companies Act regarding employee representation on the Board of Directors in public limited companies, three members and their alternate Directors and their Deputies shall be elected directly by and among the employees.

§6. The Chair of the Board has the power to sign for the Company alone, or the Deputy Chair and another Director may sign jointly for the Company.

§7. General Meetings are held in Kongsberg or Oslo, and shall be convened in writing with at least 21 days' notice. Documents that apply to items on the agenda for the General Meeting do not need to be sent to shareholders if the documents are made available to shareholders on the Company's website. This also applies to documents which are required by law to be included in or attached to the notification of the General Meeting. A shareholder can nevertheless ask to receive documents that apply to items on the agenda at the General Meeting.

§8. The Annual General Meeting shall:

1. Adopt the Financial Statements and the Director's Report, including the payment of dividends.
2. Discuss other matters which, pursuant to legislation or the Articles of Association, fare the province of the General Meeting.
3. Elect the shareholders' representatives and their deputies to the corporate Board of Directors.
4. Elect the members of the Nominating Committee.
5. Elect one or more auditors, based on nominations made by the General Meeting.
6. Stipulate the Board's compensation and approve compensation to the Auditor.
7. Deal with the Board's declaration regarding the stipulation of salary and other compensation to key management personnel.

The General Meeting shall be chaired by the Chair of the Board, or, in his/her absence, by the Deputy Chair. In the absent of both, the General Meeting shall elect a moderator.

The Board can decide that shareholders shall be able to cast votes in writing, including by electronic communication, in a period prior to the general meeting

§9. The Nominating Committee shall consist of three or four members who shall be shareholders or representatives of the shareholders. The members of the Nominating Committee, including the Chair, shall be elected by the General Meeting. The term of office for the members of the Nominating Committee is two years. If the Chair of the Nominating Committee resigns his Commission in an election period, the Nominating Committee can choose the new Chair among the members of the Nominating Committee with the function of time for the remaining part of the new Chair's period. The Nominating Committee shall present to the General Meeting its recommendation on the election for, and remuneration to, the Directors and Deputy Directors of the Board and the Nominating Committee. The General Meeting sets out instructions for the Nominating Committee.

[1] Revised and updated based on resolution at the Extra Ordinary General Meeting 2026, 22th January, please visit https://www.kongsberg.com/

The Board's Report related to the "Norwegian Code of Practice for Corporate Governance"

For a complete overview of the Code with comments, see The Oslo Stock Exchange, or NUES (Norwegian Committee for Corporate Governance).

The Kongsberg Gruppen ASA Board actively supports the principles for good corporate governance, and attaches importance to KONGSBERG's compliance with the Norwegian Code of Practice for Corporate Governance and to explain any deviations.

The following is a detailed discussion of each individual section of the Norwegian Code of Practice. The review is based on the latest revised version of the recommendation, dated 28 August 2025.

Information that KONGSBERG is required to disclose pursuant to the Accounting Act Section 2-9 (2) regarding corporate governance is taken into account in this report, and follows the systematics of the Code of Practice's approach where this is natural. A more detailed description of the location of the disclosures required by the Accounting Act Section 2-9 (2) is provided below:

1. "a statement of the recommendations and regulations concerning corporate governance that the Group is subject to or otherwise chooses to comply with": The report's section "Policy KONGSBERG " The introductory section "Deviations from the Code of Practice" justifies such deviations.
2. "information on where recommendations and regulations as mentioned in (1) are publicly available: The section of the report "Policy KONGSBERG".
3. "a justification for any deviations from recommendations and regulations as mentioned in no. 1": The introductory section of the report "Deviations from the recommendation".
4. "a description of the main elements of the Group, and for enterprises that prepare consolidated accounts, if relevant also the Group's internal control and risk management systems linked to the financial reporting process": Section 10 of the report, "Risk management and internal control".
5. "articles of association provisions that completely or partially extend or depart from provisions in the Public Limited Companies Act, Chapter 5": Section 6 of the report, "Annual General Meeting".
6. "the composition of the Board of Directors, corporate assembly, shareholders' committee/supervisory board and control committee and any working committees that these bodies have, as well as a description of the main elements in prevailing instructions and guidelines for the bodies and any committees work": Section 8 of the report, "The Board, its composition and independence" and Section 9, "The Board's work".
7. "Articles of Association that regulate the appointment and replacement of board members": Section 8 of the report, "The Board, its composition and independence".
8. "Articles of Association and authorisations that allow the Board to decide that the company shall buy back or issue its own shares or equity certificates": Section 3 of the report, "Share capital and dividends".
9. "a description of the company's guidelines for equality and diversity with regard to gender and other factors such as age, disability and educational and professional background for the composition of the board, management and supervisory bodies and their subcommittees, if any. The objectives of the guidelines, how they have been implemented and their effect during the reporting period shall be disclosed. If the company does not have such guidelines, this shall be justified.": Section 8 of the report, "The board, composition and independence".

Deviations from the Code of Practice

According to the Group's own assessment, KONGSBERG deviates from the recommendation on one major point:

Item 6 – General Meeting
There are two deviations on this point:

1. Normally, the entire Board has not attended the General Meeting. Matters to be considered at the General Meeting have not so far created a need for this. The Chair of the Board is always present to respond to questions. Other Board members participate as needed. The Group considers this to be sufficient.

2. Article 8 of the Articles of Association states that the General Meetings are to be chaired by the Chair of the Board. If the Chair of the Board is unable to attend, the General Meeting is chaired by the Board's Deputy Chair. If both are unable to attend, the General Meeting elects a Chair. This is a deviation from the recommendation regarding an independent chair. The arrangement has been adopted by the shareholders through a unanimous resolution in the General Meeting, and has so far worked satisfactorily.

1 Report on corporate governance

The description is mainly structured according to the Code of Practice. In addition, as recommended, a higher level of detail has been provided on certain points. Item 16, "Management and internal procedures", is not covered by the recommendation. KONGSBERG has nevertheless chosen to include this, as the Group considers it a central point in the discussion around corporate governance.

KONGSBERG seeks to comply with international best practice standards when preparing governance documents. The Group sees a close correlation between high quality governance systems and value creation.

The topic of corporate governance is subject to annual evaluation and discussion by the Board. This report was adopted at the Board meeting on 19 March 2026.

2 Operations

Articles of Association
Kongsberg Gruppen ASA is a company whose objective is to engage in technological and industrial activities within the maritime and defence sectors and related areas. The Company may participate in and own other companies. The above is stated in the company's Articles of Association § 3. The company's Articles of Association to be found on the Group's website www.kongsberg.com and on page 4 in this report.

Objectives, strategy and risk
Kongsberg Gruppen ASA aims to be an international technology company headquartered in Norway. KONGSBERG objective is to secure and increase stakeholder value through profitable and growth-oriented industrial development in a long-term, sustainable and international perspective. Shareholder value is protected and managed by leveraging the Group's high level of expertise in order to develop attractive solutions for the market, meet important needs for a sustainable society, and focus on continuous improvement of our operations.

KONGSBERG will ensure its competitiveness and at the same time lay the foundation for sustainable and profitable growth. Growth will come through a combination of organic growth and acquisitions.

To achieve the ambitions, the Board and management have prepared strategies, targets and priorities for the Group and each Business Area. The targets include, among other things, marketing, acquisitions, expertise, social responsibility and sustainability, technology and finance, including capital structure.

The Group's risk management is further described in section 10. Strategy, goals and risk profile are subject to annual evaluation and revision by the Board, and are also monitored continuously throughout the year.

Sustainability and social responsibility
The Group's policy for sustainability and corporate social responsibility is part of our governance model, which is adopted by the Board. Sustainability and corporate social responsibility are integrated into the Group's strategic processes, and are discussed in more detail in the Group's Annual and Sustainability Report and on the Group's website.

3 Share capital and dividends

Equity
The group's equity as of 31 December 2025 was MNOK 23,212 (MNOK 19,269), which constituted 28.1 (27.8) per cent of total capital.

Net interest-bearing debt as of 31 December 2025 was MNOK -14,830 (MNOK -9,604). Of this, cash and cash equivalents was to MNOK 19,809 (MNOK 14,293). Working capital as of 31 December 2025 was MNOK -13,511 (MNOK -7,241).

Total assets as of 31 December 2025 was MNOK 82,120 (MNOK 69,414). The Board considers the company's capital structure to be satisfactory. The company's need for financial strength is assessed at all times in light of the company's objectives, strategy and risk profile.

Dividend policy
The company updated its dividend policy, decided by the board in 2020: "KONGSBERG's ambition is to pay an ordinary dividend per share that is stable or growing from one year to the next. Additional dividends and/or buybacks of own shares may be used as a supplement to the ordinary dividend. All payments to shareholders will be subject to the company's assessment of future capital needs."

The General Meeting approves the annual dividend based on the Board's recommendation. The proposal is the upper limit for what the General Meeting can approve. For the financial year 2024 , the General Meeting decided on an ordinary dividend of NOK 22.00 per share, of which NOK 12.00 per share was in excess of the Group's ordinary dividend policy (before split of shares.).

The Board proposes to the General Meeting a dividend for the financial year 2025 of NOK 5.70 per share (total MNOK 5,014 of which NOK 3.50 is in excess of the Group's ordinary dividend policy).

Board authorisations
Capital increase

The Board has not been granted any authorisation to issue shares

Purchase of own shares for employee programs and incentive programs.

According to Section 9-4 of the Public Limited Companies Act, the General Meeting may authorize the Board to buy back its own shares if the total holding of its own shares does not exceed 10 per cent of the share capital (Section 9-2 of the Public Limited Companies Act).

At the Annual General Meeting on 7 May 2025, the Board was authorised to acquire own shares for up to a maximum nominal amount of MNOK 8.75, which constitutes 4% per cent of the share capital. The authorisation can be used several times, and is valid until the next Annual General Meeting, however, no later than 30 June 2026. The Board's acquisition of own shares may only take place under this authorisation between a minimum price of NOK 100 and a maximum price of NOK 5,000 per share. The shares have been purchased for the share program for all employees, and in connection with the company's long-term incentive scheme (LTI). The shares can also be used as full or partial payment in the acquisition of a business or disposed of in the market. The shares under the Group's employee share savings scheme are offered to all employees at a reduced price, and have a retention period of one year from the time they were acquired. The LTI scheme is discussed in note 10 of the annual financial statement, and in the "Executive Management Remuneration Report" and item 12 of this report.

4 Equal treatment of shareholders and related party transactions

Class of shares
The Group's shares consist only of A-shares. All shares give the same rights in the company. At General Meetings, each share carry one vote. The nominal value per share is NOK 0.25. The Articles of Association place no restrictions on voting rights.

Transactions in own shares
The Board's authorisation to acquire own shares is based on the assumption that acquisitions will take place in the market. Acquired shares shall be disposed in the market, as payment for acquisitions, as well as for the share savings scheme for the Group's employees and the LTI scheme.

Related party transactions
The Board is not aware of any transactions between the company and shareholders, board members, senior executives or their related parties in 2025 that could be described as material transactions. Should such a situation arise, the Board will ensure that an independent third-party valuation is carried out. See also note 10 and note 29 to the annual financial statements for 2025.

The Norwegian Government as customer and shareholder
The Norwegian Government, represented by the Ministry of Trade, Industry and Fisheries (NFD), has a 50.004 per cent ownership in KONGSBERG. The Government is also a significant customer, especially with regard to deliveries to the Norwegian Armed Forces. The relationship with the Armed Forces is of purely commercial nature and is not affected by the ownership relationship.

The Group holds quarterly meetings with NFD. The topics addressed at these meetings are primarily the Group's financial development and orientation on strategic issues related to KONGSBERG. The Government's expectations regarding investment performance and dividends are also communicated. These "one-to-one" meetings with NFD are in line with what is common between a private company and its largest shareholders. The meetings comply within the provisions specified in company and securities legislation, not least with a view to equal treatment of shareholders. Once a year, a separate meeting is held on sustainability and corporate social responsibility.

The requirement for equal treatment of shareholders limits the possibility of exchanging information between the company and NFD. The Government, as a shareholder does not usually have access to more information than is publicly available to other shareholders. However, this does not prevent matters of social importance from being addressed. Under special circumstances where Government participation is required and the Government must obtain authorisation from the Norwegian Parliament (Stortinget), it will occasionally be necessary to give NFD inside information. In such cases, NFD is subject to general rules for dealing with such information.

5 Shares and negotiability

The shares are freely negotiable, with the exception of shares purchased by employees at a reduced price, and shares awarded under the company's LTI scheme, see point 3 and 12. The Articles of Association have no restrictions on negotiability.

6 Annual General Meeting

Through the Annual General Meeting, the shareholders are assured participation in the Group's highest governing body. The General Meeting adopts the Articles of Association. Shareholders representing at least five per cent of the shares can call for an Extraordinary General Meeting.

In 2025, the Annual General Meeting was held on 7.5.2025, and 82.4% per cent (80.6) of the total share capital was represented. A total of 94 (64) shareholders were present digitally, in addition to those represented by proxy.

Notification
The Annual General Meeting is normally held before 1 June of each year, and is set to 13 April 2026.

- Notification to be given no later than 21 days before the Annual General Meeting. The relevant documents, including the Nominating Committee's recommendation, are available on the Group's website, www.kongsberg.com.
- Emphasis is placed on ensuring that the documents contain all necessary information so that shareholders can take a position on all items on the agenda.
- All shareholders registered in the Euronext Securities Oslo (VPS) receive the notice and have the right to submit proposals and vote directly or by proxy. The financial calendar is published both through stock exchange announcements and on the Group's website.

Registration and proxies
Registration can be done written by letter, e-mail or internet. The Board wishes to make it possible for as many shareholders as possible to participate. Shareholders who cannot participate in person are encouraged to participate by proxy, or advance voting. A separate proxy form has been prepared that allows a proxy to be given for each individual item on the agenda. One person is appointed to vote as a proxy for the shareholders. Representatives from the Board, at least one representative from the Nominating Committee and the Auditor will attend at the General Meeting. From the administration, at least the Chief Executive Officer (CEO) and Chief Financial Officer (CFO) will participate.

Agenda and execution
The agenda is set by the Board, where the main items are specified in Article 8 of the Articles of Association. The same article also states that the General Meeting is chaired by the Chair of the Board.

The CEO and other members of the Corporate Management Team inform about the status of the Group.

All shareholders have the right to have their cases considered at the General Meeting. Cases must be submitted in writing to the Board at least seven days before the deadline for sending the notification of the General Meeting. The reason for wanting the case being added on the agenda should also be specified.

The minutes of the General Meeting are submitted to the stock exchange and published on the Group's website.

KONGSBERG has identified two deviations from the recommendation related to section 6 – General Meeting. These concern the full Board's participation in the General Meeting and an independent chair. The deviations are described in more detail in the introduction to this chapter.

7 Nominating Committee

The Group's Articles of Association, Article 9, specifies that the Group shall have a Nominating Committee. The Committee's tasks are regulated in separate instructions adopted by the General Meeting. These were last revised at the annual general meeting on 7 May 2025.

The main task is to make a recommendation to the General Meeting regarding the election of shareholder-elected members to the Board. The recommendation must be reasoned and shall specifically recommend a nominee for the Chair of the Board. In the work of finding candidates for the Board, the Committee has contact with relevant shareholders, board members and the CEO.

In addition, the Nominating Committee shall propose remuneration for the Board members and their deputies, as well as for members of the Audit and Sustainability Committee and the Compensation Committee, and the members of the Nominating Committee, as well as conduct an annual evaluation of the Board's work.

The committee consists of three to four members who shall be shareholders or representatives of shareholders. The General Meeting shall elect all members of the Nominating Committee, including the Chair. It is the Nominating Committee itself that recommends to the General Meeting the election of members to the Committee. The remuneration of the Nominating Committee is approved by the General Meeting based on the recommendation from the Nominating Committee.

Composition

The current Committee was elected at the Annual General Meeting on 7 May 2025 and consists of:

- Vigdis M. Almestad, Senior Portfolio manager at ODIN Forvaltning AS
- Torkel Storflor Halmø, Director, Ownership Department Norwegian Ministry of Trade, Industry and Fisheries (NFD)
- Erik Must, investor, chairman of the board of Must Holding AS, Fondsfinans AS and others.
- Bjarte Espedal, Portfolio manager in Folketrygdfondet
- Almestad is elected as Chair of the Committee. The Nominating Committee is elected for two years, and the next election will be held at the Annual General Meeting in 2026.

None of the Committee members represent the daily management or the Board of KONGSBERG.

The members are considered to be independent of daily management and the board. Torkel Storflor Halmø is employed at the Ministry of Trade, Industry and Fisheries, which as of 31 December 2025 had a 50.004 per cent ownership stake in KONGSBERG. Vigdis M. Almestad is employed at ODIN Forvaltning AS, which as of 31 December 2025 had a total ownership of 0.56 per cent in KONGSBERG through its funds. Erik Must had, as of 31 December 2025, an ownership of 2.53 per cent through his company Must Invest AS and a personal ownership of 0.06 per cent. Bjarte Espedal is employed at Folketrygdfondet, which as of 31 December 2025 had a total ownership of 5.90 per cent in KONGSBERG. The nomination committee is considered to have a composition that reflects the interests of the shareholder community.

Information about the Nominating Committee, a form for nominating candidates for the Board/Nominating Committee and deadlines are made available on the [Group's website.]

8 The Board, its composition and independence

At the Annual General Meeting in 1999, it was decided to discontinue the Corporate Assembly. The reason for this was an agreement between the employee unions and the Group that increased the number of employee representatives on the Board from two to three.

Composition of the Board

The Board consists of eight members, and currently has the following composition:

Eivind K. Reiten (Chairman), Per A. Sørlie (Deputy Chairman), Kristin Færøvik, Morten Henriksen, and Merete Hverven. Kjersti Rød, Rune Fanøy, Oda Ellingsen (resigned the board 7 May 2025) and Vegard Ryen Skullerud (joined the board 7 May 2025) are Board members elected by and among the employees. Detailed information about each Board member can be found on the Group's website.

The Board held a total of 20 meetings in 2025, of which 8 were extraordinary and 3 of these were board proceedings without a physical meeting.

It is important that the entire Board has expertise in board work and the Group's main business activities. In addition, the board members must have the capacity to perform their duties.

According to the Articles of Association, the number of board members shall be between five and eight. The CEO is not a board member.

Eivind K. Reiten is elected Chair of the Board. All board members were up for election in 2025.

The Board's independence

All shareholder-elected board members are considered autonomous and independent of the Group's administrative management. The same applies in relation to significant business associates. The Election Supervision for the election of employee representatives to the Board complies with the Representation Ordinance and ensures that the recommendation on independence is addressed through nomination and elections. It is important that there are no conflicts of interest between owners, the Board, management and the Company's other stakeholders.

Among the shareholder-elected board members, there are three men and two women, i.e. 40 per cent women.

Election of the Board

The General Meeting elects the five shareholder-elected representatives to the Board. The election of board members is by simple majority. The Nominating Committee prepares a recommendation for shareholder-elected representatives in advance of the General Meeting. The recommendation is made available to the shareholders at the same time as the notice of the General Meeting. The Norwegian state owns 50.004 per cent of the shares in KONGSBERG, and can in principle exercise control over the election of the shareholders' board members. The members are elected for two-year terms, and are eligible for re-election.

Three of the board members are elected by and among the employees of the Group. Ordinary elections of employee representatives to Kongsberg Gruppen ASA's Board was held first quarter of 2025.

Board members' shareholdings

Board members are strongly encouraged to own shares in the company, but this is not an absolute requirement. The shareholder-elected board members have the following holdings of shares in the Group as of 31 December 2025:

- Eivind K. Reiten owns 19,250 (3,850) shares through his 100 per cent owned company Mocca Invest AS.
- Per A. Sørlie owns 17,000 (3,400) shares.
- Krisitin Færøvik owns 5,000 (1,000) shares.
- Morten Henriksen owns 24,800 (4,960) shares.
- Merete Hverven owns 0 (0) shares.

The employee-elected board members have the following holdings of KONGSBERG shares as of 31 December 2025:

- Kjersti Rød owns 11,194(2,213) shares.
- Rune Fanøy owns 1,569 (288) shares.
- Vegard Ryen Skullerud owns 6,629 (1,440) shares.
- Oda Ellingsen owns 3,179 (1,610) shares.

Participation in meetings 2025	*Board*	*Audit- and Sustainability Committee*	*Compensation Committee*
Eivind K. Reiten	18	0	3
Per Arthur Sørlie	17	7	0
Kristin Færøvik	20	7	0
Morten Henriksen	18	7	0
Merete Hverven	18	0	3
Oda Ellingsen (Resigned the Board on the 7 May and the Audit- and Sustainability Committee on the 27 May, 2025)	5	3	0
Rune Fanøy (joined the Audit- and Sustainability Committee and resigned from the Comp.Comittee on the 27 May, 2025)	20	4	1
Kjersti Rød	20	7	0
Vegard Ryen Skullerud (joined the Board on the 7 May and the Comp.Comittee on the 27 May, 2025)	15	0	2

9 The Board's work

The Board's responsibilities

The Board of directors has overall responsibility for the management of the Group and for monitoring the day-to-day administration and the Group's business activities. This means that the Board is responsible for ensuring that control systems have been established and for ensuring that the Group is operated in compliance with established values, ethical guidelines and the owners' expectations for sustainable and socially responsible operations. The Board shall primarily protect the interests of all shareholders, but is also responsible for safeguarding the interest of the Group's other stakeholders.

The Board's main tasks are to contribute to the Group's competitiveness, and to developing and creating value. Furthermore, the Board shall participate in the framing and adopting the Group's strategy, perform necessary control functions and ensure that the Group is satisfactorily managed and organised. The Board sets targets for the financial structure and adopts the Group's plans and budgets. The Board also handles items of major strategic and/or financial importance to the Group.

In matters of a significant nature where the Chair of the Board or other Board members have been actively engaged, this will be disclosed in the case processing and dealt with by the Board on a case-by-case basis. The tasks are not static, and the focus will depend on the Group's needs at any given time. The Board appoints the CEO, defines work instructions and powers of attorney, and determines his/her salary.

Board instructions

The Board's instructions are subject to review by the Board every second year and revised as necessary. The current instructions were last presented to the Board in July 2025. The instructions cover the following items: notice of a Board meeting, notification deadlines, administrative preparations, the Board meetings, the Board's decisions, the keeping of minutes, the Board's competence and matters to be dealt with by the Board, the segregation of work between the Board and the CEO, the relationship between subsidiaries and the parent company, independence and disqualification, main principles for the Board's work in the event of a possible takeover, confidentiality and professional secrecy, and the relationship to legislation, articles of association and instructions. The Board's instructions can be read on the Group's website. The Board may decide to deviate from the instructions in individual cases.

Instructions for the CEO

There is a clear segregation of duties between the Board and executive management. The Chair is responsible for ensuring that the Board's work is carried out in an efficient and correct manner in compliance with the Board's responsibilities.

The CEO is responsible for the Group's operational management. The Board has prepared a separate instruction for the CEO. The instruction is reviewed by the Board every second year and revised as necessary. The current instruction was last presented to the Board in December 2023, and no changes were decided.

Financial reporting

The Board receives financial reports twelve times a year, where the Group's financial and economic status is described. The report is a financial presentation that describes what has happened in the Group's operational and administrative functions during the reporting period. The financial report forms the basis for internal control and communication about status and necessary measures. Each quarter, a quarterly external financial report is prepared.. This report is reviewed by the Group's Audit and Sustainability Committee before being presented to and approved by the Board. The report is made publicly available after Board approval.

Notice of meetings and discussion of items

The Board schedules regular board meetings each year. Ordinarily, eight meetings are held each year. In addition, extra meetings are noticed as needed. In 2025, a total of 20 (12) board meetings were held. The board meetings had 95 (93) per cent attendance in 2025.

All board members receive regular information about the Group's operational and financial development well in advance of scheduled Board meetings. The Group's business plan, strategy and risks are regularly reviewed and evaluated by the Board. Board members have free access to consult the Group management as needed. The Board prepares and establishes an annual plan, including set topics for the Board meetings. Normally, the CEO proposes the agenda for each Board meeting. The final agenda is decided in consultation between the CEO and the Chair of the Board.

In addition to the Board members themselves, the Board meetings are attended by the CEO, CFO, other Group directors as required, as well as the General Counsel (Board secretary). Other participants are convened as required.

The Board adopts decisions of significant importance to the Group. This includes, among other things, approval of the annual and quarterly financial statements, strategy and strategic plans, approval of investments and contracts, as well as acquisitions and divestitures of businesses where the Group's authorisation matrix or the Group's directive regarding significant offers, contracts or framework agreements requires this.

New Board members are briefed on the Group's current strategy and historical circumstances related to the Group's current situation.

Duty of confidentiality – communication between the Board and shareholders

The Board's proceedings and minutes are in principle confidential, unless the Board decides otherwise or it is obvious that there is no need for such treatment. This follows from the Board instructions.

Competence

The entire Board has completed a program to gain insight into the Group's business activities. In this connection, trips are made to various parts of the Group's locations. The purpose of the excursions is to increase the Board's insight into the commercial activities in the area. The Board is composed so that expertise in operations, corporate governance, risk management, financial and non-financial compliance, sustainability and climate, etc., is covered by the Board as a whole.

Disqualification

The Board and CEO cannot handle matters in which they have a significant special interest, and are bound by the rules regarding disqualification as set out in Section 6–27 of the Norwegian General Companies Act (ASAL) and in the Board's own instructions.

Guidelines for Board members and senior executives

The topic of conflict of interest is discussed in the Group's Code of Ethics and Business Conduct, section 5.11. The same applies to the Board's instructions, which states that the Board shall act independently of special interests.

The Board has defined independence in this context as follows:

- Board members shall normally not receive any other remuneration from the company than the Board fee and fees for work on Board committees. Any deviation from the general rule shall be approved by a joint Board and recorded in the minutes. In the event of a material transaction between the company and a Board member or the CEO, an independent assessment shall be obtained from a third party.
- Board members shall inform the entire Board of any relationships with, or interests in, KONGSBERG's significant business relationships or its transactions.
- The Board fee shall not be performance-related, and options shall not be granted to Board members.
- Cross-relationships between Board members, the CEO or the rest of the administration shall be avoided.
- The Board members shall not have, or represent, significant business relationships with the Group.

If a Board member has doubts about own competence, the question shall be raised for consideration by a full Board. The conclusion on the question of disqualification shall be recorded in the minutes.

Use of board committees

The Board has two subcommittees: an Audit and Sustainability Committee and a Compensation Committee. Both committees act as preparatory bodies for the Board, are only responsible to the Board as a whole and only have recommendatory authority to it. In addition, committees are established as needed.

The Board's Audit and Sustainability Committee

The Audit and Sustainability Committee shall act as a preparatory body for the Board of Directors and support the Board in exercising its responsibility related to financial reporting, auditing, internal control, compliance with the rules of conduct, sustainability and overall risk management, cf. Sections 6-12 and 6-13 of the Public Limited Liability Companies Act. The Audit and Sustainability Committee is also a preparatory body with regard to non-financial management and control. The Group's CFO and the Group's elected auditor normally attend the meetings. The CEO and other Board members have the right to attend at their own request.

During 2025, 7 (7) meetings were held. Members are: Morten Henriksen (Chair), Per A. Sørlie, Kristin Færøvik, Oda Ellingsen (resigned 27 May 2025) and Rune Fanøy (joined 27 May 2025).

The Board's Compensation Committee

The committee shall prepare the Board's consideration of issues related to compensation, leadership development and diversity. This includes, among other things, consideration of matters related to the CEO's terms and conditions, and questions of principles related to salary levels, bonus systems, pension systems/terms, employment contracts and similar for senior employees.

The Committee also prepares matters regarding other conditions related to compensation that the Committee finds to be of particular importance to the Group's competitive position, profile, recruitment ability, reputation, etc. Furthermore, the Committee prepares the consideration of the Group's leadership development plans, performance reviews and succession plans for leaders, with particular emphasis on ensuring diversity.

The Committee is composed of the Chair of the Board, one shareholder-elected Board member and one employee-elected Board member. The CEO has the right to participate in the Committee's meetings whenever he/she wishes, except when dealing with his/her personal matters. The Group EVP General Counsel and Chief of Staff is the Committee's secretary. During 2025, 3 (3) meetings were held.

Members are: Eivind K. Reiten (Chair), Merete Hverven, Rune Fanøy (resigned 27 May 2025), and Vegard Ryen Skullerud (joined 27 May 2025). Instructions for the compensation committee can be found on the Group's website.

The Board's self-evaluation

Each year, the Board holds an extended meeting where the Board evaluates its own and the CEO's work. In this connection, the Board also assesses itself in relation to recommendations for corporate governance in the Norwegian Code of Practice for Corporate Governance (NUES). The Board's evaluation is made available to the Nominating Committee. Annual, individual discussions are held between the Chair of the Board and the other Board members.

10 Risk management and internal control

The Board's responsibility and purpose of internal control
KONGSBERG builds its internal control and risk management system for financial reporting on the internationally recognized COSO framework.

The Group has established a decentralised management model with delegated performance responsibility. The control environment is therefore distributed in accordance with the Group's management model, and it is the responsibility of each unit to ensure that there is sufficient capacity and expertise to carry out sound internal control. The Group's executive management and the Group Subject Matter responsible shall overlook that the Business Areas have implemented sound internal control.

The Administration prepares monthly operating reports and quarterly risk analyses that are sent to the Board members. In addition, quarterly financial reports are published to the financial market. The Audit and Sustainability Committee reviews the Group's quarterly report in advance of the Board meetings. The Auditor participates in the Audit and Sustainability Committee meetings, and meets with the entire Board when presenting the preliminary annual accounts and for approval of the Group accounts, and otherwise as needed.

The Board's follow-up
The Board, through its annual plan and agenda, continuously monitors risk management and internal control. This includes a quarterly review of strategic and operational risks, key assessment items related to financial reporting and non-financial compliance, as well as climate related risks. The Board processes and approves major customer offers in accordance with the Group's authorisation matrix. The Board is also continuously involved in the Group's strategy processes.

The Group's financial position and risks are thoroughly described in the Director's report.

The Board annually reviews the Group's key governance documents to ensure that these are updated and adequate for the relevant areas.

Compliance with values, ethics and social responsibility
KONGSBERG emphasises that our values and ethical guidelines shall be an integral part of our business operations. We expect our employees and partners to demonstrate high ethical standards and comply with applicable rules and regulations.

The work on systematic further development and follow-up of important areas for compliance with laws, regulations and internal guidelines has been continued in 2025. The Group focuses on the anti-corruption program, where training of employees, cooperation with business partners on anti-corruption measures, as well as training and auditing of market representatives have been the most important elements. We also have a particular focus on export control and sanctions as well as good processes and guidelines to ensure compliance with Data Privacy regulations. The Group has compliance functions both at the Group level and in the Business Areas that cooperate closely. KONGSBERG's compliance program is coordinated and monitored from the Group level.

Routines have been established for notification and follow up on any alleged misconduct. The Group has a web-based reporting channel that is available to all employees globally, and which allows for external reporting and anonymity for whistleblowers.

11 Remuneration to the Board of Director

The General Meeting determines the Board's remuneration annually. Proposals for remuneration are submitted by the Nominating Committee. From the General Meeting in 2025 until the next ordinary general meeting, the total remuneration to the board members is NOK 3,789,000 (NOK 3,139,000).

The remuneration is distributed as follows:

- Chairman of the Board NOK 942,900 (NOK 781,200)
- Deputy Chairman of the Board NOK 429,900 (NOK 356,200)
- Other Board members NOK 402,700 (NOK 333,600)
- Deputy members NOK 18,190 (NOK 15,070) per meeting
- In addition, the members of the Audit and Sustainability Committee receive NOK 142,200 (NOK 134,500) per year. The chairman of the committee receives NOK 208,400 (NOK 180,100).
- The members of the Compensation Committee receive NOK 63,600 (NOK 60,200). The committee chair receives NOK 94,500 (NOK 89,400).

The board members' fees are not linked to performance, option programs or similar. No remuneration has been paid in addition to the ordinary board fee. None of the shareholder-elected members of the Board have any duties for the company beyond their board position, and none have an agreement on a pension scheme or severance pay from the company.

12 Remuneration of executives management

The Board has established guidelines for determining the salary and other remuneration for senior executives at KONGSBERG. The guidelines shall be reviewed by the General Meeting in the event of any significant changes and at least every four years. The guidelines were last reviewed and approved by the General Meeting on 7 May 2025.

The Board's position with regard to remuneration to executive management is that this should be competitive and motivating, but not leading in terms of level. At the same time, the Board attaches importance to moderation, transparency, opportunities for adaptation and that remuneration should promote cooperation.

The CEO's terms and conditions are determined by the Board of Directors. The Board conducts an annual thorough assessment of the CEO's salary and other remuneration. The assessment is based on market research for comparable positions. The terms and conditions of the other members of the Group management shall be determined by the President and CEO after consultation with the Chair of the Board.

KONGSBERG's reward system consists of basic salary, pension, insurance, other benefits, performance-based pay scheme (STI) and long-term incentive scheme (LTI). The details of the schemes are described in the "Report on remuneration for senior executives in KONGSBERG", which are available at kongsberg.com.

Every year, KONGSBERG publishes a report showing how remuneration to the Board of Directors and Group Executive Management of KONGSBERG has been paid and earned in accordance with the "Report on remuneration for senior executives in KONGSBERG". The report will be available at kongsberg.com, in connection with the Notice of AGM. The report is presented to the General Meeting annually for consideration and advisory vote.

13 Information and communication

Annual Report and Director's Report – periodic reporting
The Group normally presents a preliminary annual report in February. The Annual Report is made available to shareholders and other stakeholders in March/April. In addition, financial results are reported quarterly. Other information related to sustainability and corporate social responsibility to be found on the Group's website. The Group's Financial Calendar is made public through stock exchange announcements, on the Group's website and in the Annual Report.

Other market information
Open investor presentations are held in connection with the presentation of the Group's annual and quarterly results. Here, the CEO and CFO review the results. In addition, the CEO comments on markets and future prospects. Other members of the Group Management participate as needed.

Capital Markets Days and other arrangements are held where the Presidents of the Business Areas will participate. At the Capital Markets Day, the entire Group Management is normally present.

The presentations in connection with the annual and quarterly results are made available on www.newsweb.no (Oslo Stock Exchange) and the Group's website at the same time as the presentation. The annual and quarterly results are also made available via video transmission. In addition, there are ongoing dialogues and presentations for analysts and investors.

The Group considers it very important to inform owners and investors about the Group's development and economic and financial status. Emphasis is placed on ensuring that the stock market receives equal and simultaneous information. In discussions with shareholders and analysts, the precautionary principle is applied with regard to the pre-distribution of information.

The Group has directives regarding communication with the investor market and the handling of inside information. Equal treatment of all shareholders is emphasised.

14 Take-overs

The Group has no defence mechanisms against takeover bids in its Articles of Association, nor is it implemented other measures that limit the possibility of purchasing shares in the company. The Norwegian state owns 50.004 per cent of the shares. The marketability of these shares is subject to parliamentary discretion. The Board's instructions contain a section that deals with the main principles for how the Board should act in the event of any takeover bids. This section states, among other things, that the Board should ensure that shareholders in KONGSBERG are treated equally and that the business is not unnecessarily disrupted. If a bid is made for all or part of the company, the board shall issue a statement with a reasoned assessment of the bid and, if necessary, an independent assessment by a third party shall also be issued. The assessment shall, among other things, take into account how a potential acquisition will affect the long-term value creation in KONGSBERG.

If a bid is made for the Company's shares, the Company will not restrict others from making similar bids for the Company's shares, unless this can be clearly justified in the common interest of the Company and the shareholders. In the event of a bid for the Company's shares, the Company will publish information that is subject to disclosure requirements in accordance with laws and regulations for companies listed on the Oslo Stock Exchange.

15 Auditor

Auditor's relationship with the Board
The Group's Auditor is elected by the General Meeting. A summary of the Auditor's planned work are presented to the Audit and Sustainability Committee once a year.

The Auditor always participates in the Board's consideration of the annual accounts. In this connection, the Board is informed about the annual financial statements and matters of particular concern to the Auditor, including any disagreements between the Auditor and the Administration. The Auditor also normally participates in the meetings of the Audit and Sustainability Committee.

The Audit and Sustainability Committee holds annual meetings with the Auditor where the report from the Auditor is reviewed, which addresses the Group's accounting principles, risk areas and internal control routines.

At least once a year, a meeting is held between the Auditor, the Audit and Sustainability Committee and the Board, without the CEO or others from the Group's Management or Administration being present.

The Auditor has submitted a written statement to the Board on the fulfilment of the established independence requirements between the Auditor and the Group, pursuant to the Auditors Act. The Board has approved guidelines for the business relationship between the Auditor and the Group.

The auditing firm Ernst & Young AS (EY) has been the Group Auditor for 2025. Some smaller companies in the Group use other auditing firms. Some foreign subsidiaries do not have an auditor as this is not part of the local requirements. In addition to the ordinary audit, the company EY has performed consulting. Reference is made to note 26 in the consolidated financial statements.

The Board will regularly assess whether the Auditor is sufficiently performing a satisfactory control function, and the Auditor's overall competitiveness.

16 Management and internal procedures

The Group's subsidiaries have as a main rule their own Board of Directors consisting of internal managers and employees. The managing director of the parent company, or the person authorised by the managing director, will be the chair of the Board in the subsidiaries. The appointment and the work of the Board in the subsidiaries shall be in accordance with the Group's principles of good corporate governance.

Guidelines for share trading
The Group has established internal guidelines for trading in the company's shares, primarily aimed at the company's primary insiders. These guidelines are regularly updated to maintain compliance with the laws and regulations in force at any given time. The guidelines impose an internal clearance obligation on primary insiders with the CEO before buying or selling KONGSBERG shares.

Directors' liability insurance

Kongsberg Gruppen ASA has a directors' liability insurance applicable to the company's board members, CEO, and senior employees. This insurance covers legal and financial claims directed at the board or management based on their actions in their respective roles. It applies to both the parent company and all subsidiaries of KONGSBERG where KONGSBERG holds more than a 50 percent ownership stake. The insurance is placed with a reputable insurance company with a good rating.