

REMUNERATION REPORT

2023



KONGBERG
AUTOMOTIVE

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KEY DEVELOPMENTS IN REMUNERATION 2023

1 COMPANY SITUATION OVERVIEW IN 2023

Kongsberg Automotive (KA) continues to focus on innovation, positioning itself to take advantage of anticipated developments in growing markets. The company's efforts to become a leader in its core areas are fueled by its strong product portfolio and backed up by excellent in-house innovation capabilities.

KA is coming off another year in which it faced a challenging market environment. While 2023 KA saw most COVID restrictions lifted and components supply issues have improved substantially, raw material prices, logistics and labor cost proved to be a challenge. Despite all headwinds, KA continued to deliver on its revised guidance provided in Q2 2023 presentation, achieving a revenue of EUR 885 million and adjusted EBIT of EUR 23.7 million, implying a margin of 2.7%.

2023 also marked the first full year without contributions from the Powersports business that had been divested to BRP in 2022. Excluding those revenues and earnings from the divested business, the year-on-year growth at constant currency rates amounted to EUR 105.2 million (+12.9%).

This was mainly driven by the significant outperformance in revenues in the European truck market. The operational improvements throughout the company have positioned KA well to mitigate the impact of disruptions in the supply chain, raw material and energy cost, inflation, and declining volumes within KA's Driveline business.

In 2023, the previous Board of Directors initiated a strategic review of the company in order to maximize future shareholder value and unlock KA's full potential, beyond KA's current performance, resulting in a number of structural considerations as well as cost optimization measures. Effective July 25, 2023, Linda Nyquist-Evenrud was appointed interim President & CEO of KA, confirmed in her role permanently on January 31, 2024.

KA will continue its path to optimize costs and rightsize the company, also evaluating its global footprint. KA continues to leverage its innovation capabilities globally. Portfolio expansions and strategic acquisitions put the company in good position to act on the anticipated growth in the markets such as autonomous driving.

2 KEY DEVELOPMENTS IN BOD REMUNERATION 2023

At the Annual General Meeting in June 2023, four shareholder-elected members were re-elected and one new member was elected. At the Extraordinary General Meeting, four new shareholder-elected members joined the Board and replaced three of the members re-elected and one elected at the AGM. All three employee-elected members were re-elected at the AGM. This maintains the number of Board members at eight, consisting in total of five shareholder-elected and three employee-elected members. The AGM approved a remuneration policy applicable to the Board from 2023. Compared with 2022, no additional remuneration in the form of restricted shares was applied. The remuneration of the Chairman of the Board went up by 7.8% and for the other shareholder-elected Board members by 37.5%. The annual remuneration for the employee-elected Board members increased by 10.7% while the compensation per attended meeting for the Deputy directors increased by 5.9%. All Board remuneration in 2023 was in line with the approved Remuneration Policy.

3 KEY DEVELOPMENTS IN EXECUTIVE REMUNERATION 2023

In accordance with the resolution of the Annual General Meeting in June 2023, the remuneration of the Executive Management in 2023 was governed by the remuneration guidelines adopted in 2023. All remuneration paid to the Executive Management this year was in line with the approved remuneration guidelines. The level of remuneration is based on the business results and the individual performance of the executives. All executive salary increases from 2023 were in line with the same increase budget as for the rest of the global management teams, except for two executives as one joined the Executive Management and another took on the role of CEO. Compared to 2022, the Short-Term Incentive Plan resulted in a payout. The amount of the payout varies between the business units. The 2022-2023 guidelines include a change in the way that business unit performance, rather than the company as a whole, determines payout levels. The Long-Term Incentive Plan was continued, and the design remained unchanged.

REMUNERATION OF BOARD OF DIRECTORS

4 REMUNERATION POLICY

The remuneration was proposed by the Nomination Committee and approved by the Annual General Meeting on June 6, 2023. 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 below. 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.

Social security taxes

In 2023, 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 in 2023, 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 2023, Kongsberg Automotive ASA upheld and paid the costs of customary directors' and officers' liability insurance also covering 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 2023, there were no claims against any Board member.

6 BOARD AND COMMITTEE FEE LEVELS 2023

The compensation to the Directors of the Board of Kongsberg Automotive ASA for 2023 was stipulated by resolution of the Annual General Meeting on June 6, 2023 as follows:

Remuneration of the Board of Directors

NOK	ANNUAL COMPENSATION	PER ATTENDED MEETING
Chairman of the Board	550,000	–
Board director	550,000	–
Board director elected by employees	155,000	–
Deputy directors	–	9,000

The compensation to the members of the Board committees of Kongsberg Automotive ASA for 2023 was stipulated by resolution of the Annual General Meeting of June 6, 2023 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 2023

The table below includes the total remuneration of each Board member in 2023, including any remuneration for their membership of 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	KEUR	COMPEN- SATION COMMITTEE	AUDIT COMMITTEE	BOD FEES	TOTAL 2023	TOTAL 2022
Firas Abi-Nassif	Chair (up to 27.09.2023)	1.5	–	35.8	37.3	57.4
Peter Thostrup	Chair (from 27.09.2023)	1.6	1.7	12.7	16.0	–
Emese Weissenbacher	Board member	–	3.3	48.1	51.4	47.0
Ellen M. Hanetho	Board member (up to 27.09.2023)	–	1.6	35.8	37.4	47.0
Erik Volden	Board member (from 27.09.2023)	1.2	–	12.7	13.8	–
Brian Kristoffersen	Board member (from 27.09.2023)	1.2	–	12.7	13.8	–
Junyang Shao	Board member (from 27.09.2023)	–	2.3	12.7	15.0	–
Arild Christoffersen	Board member (from 06.06.2023 to 27.09.2023)	–	–	11.7	11.7	–
Mark Wilhelms	Board member (up to 27.09.2023)	1.1	2.1	35.8	39.0	27.2
Rolf Breidenbach	Board member (up to 06.06.2023)	–	–	24.1	24.1	22.3
Bjørn Ivan Ødegård	Employee representative	2.2	–	13.6	15.8	18.8
Siw Reidun Waeras	Employee representative	–	–	13.6	13.6	13.9
Knut Magne Alfsvåg	Employee representative	–	–	13.6	13.6	13.9
Gerard Cordonnier	Board member (up to 02.06.2022)					27.2
Peter Schmitt	Board member (up to 02.06.2022)					22.3
Total - BoD		8.7	11.0	282.7	302.4	297.0

FX rate used EUR/NOK 11.424838

8 SHAREHOLDINGS OF THE BOD

As at December 31, 2023, the Board held shares in Kongsberg Automotive as follows:

Shares owned by Board of Directors at 31.12.2023

NAME	POSITION	NO. OF SHARES BY END OF 2023	NO. OF SHARES BY END OF 2022
Firas Abi-Nassif	Chair (up to 27.09.2023)	n/a	0
Peter Thostrup	Chair (from 27.09.2023)	0	n/a
Emese Weissenbacher	Board member	38,052	38,052
Ellen M. Hanetho	Board member (up to 27.09.2023)	n/a	112,777
Erik Volden	Board member (from 27.09.2023)	100,000	n/a
Brian Kristoffersen	Board member (from 27.09.2023)	10,009,418	n/a
Junyang Shao	Board member (from 27.09.2023)	0	n/a
Mark Wilhelms	Board member (up to 27.09.2023)	n/a	0
Rolf Breidenbach	Board member (up to 06.06.2023)	n/a	0
Bjørn Ivan Ødegård	Employee representative	1,972	21,972
Knut Magne Alfsvag	Employee representative	0	0
Siw Reidun Waeras	Employee representative	7,500	7,500
Total number of shares		10,156,942	180,301

REMUNERATION OF EXECUTIVE MANAGEMENT

The Board of Directors has established guidelines for the remuneration of the Executive Management. The remuneration of 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 an advisory vote. Performance-related remuneration such as short- and long-term incentive programs is based on the company's financial results and is subject to absolute limits.

9 REMUNERATION GUIDELINES

According to the Remuneration Policy adopted by the Annual General Meeting in June 2023, the company's remuneration guidelines dated June 2023 provide the framework for the remuneration of Executive Management for this year. The Remuneration Principles are available at [kongsberg-automotive.com](https://www.kongsbergautomotive.com), in the Corporate Governance section:

https://www.kongsbergautomotive.com/globalassets/uploadeddocuments/additional_press_release_documents/agm-docs-2023/guidelines_for_compensation_and_benefits_-230518.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- 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, having been given the Compensation Committee's 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 the company's reward approach, performance-based short-term and long-term incentives in relation to base salary and total compensation increase with higher responsibility.

The philosophy of placing greater emphasis on long-term remuneration, which was introduced in 2017, was continued and remuneration principles are regularly compared with the market. Both general and 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, company car or a car allowance 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 cars and car allowances are allowed to vary in accordance with local conditions, but remaining within local limits.

Regarding pensions and in reference to note 3 from the Annual Report 2023, 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 are mainly made up of the social security costs as dictated by the legal requirements of each country in which the executives are based.

11 EXECUTIVE REMUNERATION IN 2023

Executive remuneration other than CEO

NAME	KEUR	UNTIL/FROM	FIXED ELEMENTS			VARIABLE ELEMENTS			SUBTOTAL	DEFERRED ELEMENT	TOTAL 2023	TOTAL 2022
			BASE SALARY	PENSION	BENEFITS	STI	EXTRAORDINARY PAYMENTS ¹	OTHER ²		LT ³		
Frank Heffter	CFO		369.2	34.3	–	116.5	18.5	36.6	575.0	62.8	637.9	539.8
Christian Amsel	CTO		421.9	35.8	–	161.8	113.7	50.2	783.3	170.5	953.8	852.0
David Redfearn	CSO		231.5	58.8	–	62.5	4.5	0.0	357.3	47.3	404.6	362.3
Linda Nyquist-Evenrud	EVP, Flow Control Systems	Up to 24.07.2023	140.0	5.7	–	25.8	0.4	0.0	172.0	31.1	203.0	331.0
Robert Pigg	SVP, Off Highway		349.9	0.0	8.3	27.4	8.1	9.2	402.8	64.6	467.5	565.4
Jon Munthe	General Counsel		196.4	9.8	–	44.2	1.8	0.0	252.2	42.2	294.4	276.5
Dzeki Mackinowski	EVP, Purchasing		204.1	79.2	–	46.8	14.7	0.0	344.8	56.9	401.8	425.7
Oscar Jaeger ⁴	EVP, People & Culture	From 01.08.2023	70.8	22.5	–	16.2	22.8	0.0	132.3	5.1	137.4	0.0
Doug Tushar ⁵	SVP IS&T	Up to 28.02.2023	281.0	0.0	4.2	0.0	–	10.4	295.6	0.0	295.6	262.5
Bob Riedford	President, P&C	Up to 28.10.2022									n/a	267.5
Marcus von Pock	EVP, HR	Up to 31.05.2022									n/a	381.2
Virginia Grando	EVP, Quality	Up to 31.05.2022									n/a	128.6
Total – management other than CEO			2,264.8	246.0	12.5	501.3	184.5	106.4	3315.5	480.6	3,796.0	4,392.5

1 - Extraordinary payments include ad-hoc payments

2 - Other: includes social security costs

3 - LTI: reflects the LTI plan costs under the IFRS II standards

4 - Remuneration includes allowance for interim period

5 - Compensation includes termination benefits until February 2024

11 EXECUTIVE REMUNERATION IN 2023 (CONTINUED)**Executive remuneration other than CEO**

NAME	KEUR	UNTIL/FROM	FIXED PORTION FOR 2023	VARIABLE PORTION FOR 2023
Frank Heffter	CFO		69%	31%
Christian Amsel	CTO		53%	47%
David Redfearn	Chief Sales Officer		72%	28%
Linda Nyquist-Evenrud	EVP, Flow Control Systems	Up to 24.07.2023	72%	28%
Robert Pigg	SVP, Off Highway		79%	21%
Jon Munthe	General Counsel		70%	30%
Dzeki Mackinovski	EVP, Purchasing		70%	30%
Oscar Jaeger	EVP, HR	From 01.08.2023	68%	32%
Doug Tushar	SVP IS&T	Up to 28.02.2023	100%	0%
Bob Riedford	President, P&C	Up to 28.10.2022	n/a	n/a
Marcus von Pock	EVP, HR	Up to 31.05.2022	n/a	n/a
Virginia Grando	EVP, Quality	Up to 31.05.2022	n/a	n/a
Total – management other than CEO				

12 BREAKDOWN OF CEO REMUNERATION IN 2023**Remuneration to CEO in 2023**

NAME	KEUR	FIXED ELEMENTS			VARIABLE ELEMENTS			DEFERRED ELEMENT	TOTAL 2023 ¹	TOTAL 2022	FIXED PORTION FOR 2023	VARIABLE PORTION FOR 2023	
		BASE SALARY	PENSION	BENEFITS ⁴	STI	EXTRAORDINARY PAYMENTS	OTHER ³	SUBTOTAL					LTI ²
Linda Nyquist-Evenrud	President and CEO	227.9	4.1	–	78.5		0.3	310.8	22.2	333.0	n/a	70%	30%
Joerg Buchheim	Former President and CEO	458.1	52.2	2,281.5	264.7		71.1	3,127.60	250.0	3,377.6	2,112.1	85%	15%

1 - 2023 remuneration is based on former CEO, Joerg Buchheim, during the period January-July 24, 2023 and current CEO, Linda Nyquist-Evenrud from July 25, 2023. 2022 CEO remuneration is based on former CEO.

2 - Long-term incentive plans – share-based compensation. The amounts represent the cost accounted for according to IFRS 2.

3 - Including social security costs

4 - Benefits including termination benefit costs for former CEO

13 PRINCIPLES FOR BASE SALARY

The fixed salary should reflect the individual's area of responsibility and performance over time. Kongsberg Automotive offers 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 2023 FOR MANAGEMENT

The short-term incentive plan (STI) at Kongsberg Automotive is targeted at executives and senior and middle management 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 targets (group- and business-unit-focused)
- Corporate cash flow (group- and business-unit-focused)
- New business wins targets (group- and business-unit-focused)
- A strategic KPI which can be adjusted each year based on current needs

The performance goals for the STI 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 units to contribute with a differentiated weighting to the overall result.

The target STI level for the CEO was 90% of gross base salary. For the new CEO, a target of 60% applies. For all other participants the individual target STI ranges – according to role and responsibility – between 10% and 55% of gross base salary, with the chance to achieve a maximum of 200% of target STI. The maximum cash payout is capped at 200% of gross base salary.

For 2023, there will be a payout to eligible participants under the STI program as the business units have achieved the above-defined targets to varying degrees.

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. If we clearly outperform this peer group by more than one standard deviation from average, 100% of granted stock options will 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 the 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 these instruments are still linked to the employee staying with the company until the vesting date. There were no changes in the LTI compared to 2022.

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

15 SHARE-BASED REMUNERATION (CONTINUED)

LTI 2019-2023 details

NAME OF DIRECTOR, POSITION	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 HELD AT THE BEGINNING OF THE YEAR	INSTRUMENTS AWARDED	INSTRUMENTS VESTED	INSTRUMENTS SUBJECT TO A PERFORMANCE CONDITION	INSTRUMENTS AWARDED AND UNVESTED AT YEAR-END	
Linda Nyquist-Evenrud, CEO	RSU2023	n/a	06.06.23	05.06.26	n/a	n/a	–	216,750	–	–	216,750	
	PSU2023	2023 - 2025	06.06.23	05.06.26	n/a	n/a	–	75,644	–	75,644	75,644	
	PSU2023	2023 - 2026	06.06.23	05.06.26	n/a	n/a	–	113,466	–	113,466	113,466	
	RSU2022	n/a	02.06.22	02.06.25	n/a	n/a	118,966	–	–	–	118,966	
	PSU2022	2022 - 2025	02.06.22	02.06.25	n/a	n/a	93,790	–	–	93,790	93,790	
	Options 2021 – GLT	2021 - 2024	10.06.21	10.06.24	Until 10.06.2031	3.02	139,719	–	–	139,719	139,719	
	RSU2021 – GLT	n/a	10.06.21	10.06.24	n/a	n/a	99,305	–	–	–	99,305	
Option Plan 2016			11.04.16	11.04.19	Until 11.04.2023	62	1,500	–	–	–	–	Expired
Frank Heffter, CFO	RSU2023		06.06.23	05.06.26	n/a	n/a	–	306,310	–	–	306,310	
	PSU2023	2023 - 2025	06.06.23	05.06.26	n/a	n/a	–	106,900	–	106,900	106,900	
	PSU2023	2023 - 2026	06.06.23	05.06.26	n/a	n/a	–	160,350	–	160,350	160,350	
	RSU2022		02.06.22	02.06.25	n/a	n/a	263,433	–	–	–	263,433	
	PSU2022	2022 - 2025	02.06.22	02.06.25	n/a	n/a	207,685	–	–	207,685	207,685	
Christian Amsel, CTO	RSU2023	n/a	06.06.23	05.06.26	n/a	n/a	–	831,420	–	–	831,420	
	PSU2023	2023 - 2025	06.06.23	05.06.26	n/a	n/a	–	290,160	–	290,160	290,160	
	PSU2023	2023 - 2026	06.06.23	05.06.26	n/a	n/a	–	435,240	–	435,240	435,240	
	RSU2022	n/a	02.06.22	02.06.25	n/a	n/a	715,033	–	–	–	715,033	
	PSU2022	2022 - 2025	02.06.22	02.06.25	n/a	n/a	563,715	–	–	563,715	563,715	

15 SHARE-BASED REMUNERATION (CONTINUED)

LTI 2019-2023 details

NAME OF DIRECTOR, POSITION	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 HELD AT THE BEGINNING OF THE YEAR	INSTRUMENTS AWARDED	INSTRUMENTS VESTED	INSTRUMENTS SUBJECT TO A PERFORMANCE CONDITION	INSTRUMENTS AWARDED AND UNVESTED AT YEAR-END	
David Redfearn, Chief Sales Officer	RSU2023	n/a	06.06.23	05.06.26	n/a	n/a	–	148,370	–	–	148,370	
	PSU2023	2023 - 2025	06.06.23	05.06.26	n/a	n/a	–	51,780	–	51,780	51,780	
	PSU2023	2023 - 2026	06.06.23	05.06.26	n/a	n/a	–	77,670	–	77,670	77,670	
	RSU2022	n/a	02.06.22	02.06.25	n/a	n/a	118,797	–	–	–	118,797	
	PSU2022	2022 - 2025	02.06.22	02.06.25	n/a	n/a	93,657	–	–	93,657	93,657	
	Options 2021 - GLT	2021 - 2024	10.06.21	10.06.24	Until 10.06.2031	3.02	139,651	–	–	139,651	139,651	
	RSU2021 - GLT	n/a	10.06.21	10.06.24	n/a	n/a	99,257	–	–	–	99,257	
Option Plan 2016			11.04.16	11.04.19	Until 11.04.2023	62	12,500	–	–	–	–	Expired
Robert Pigg, SVP Off Highway	RSU2023	n/a	06.06.23	05.06.26	n/a	n/a	–	221,690	–	–	221,690	
	PSU2023	2023 - 2025	06.06.23	05.06.26	n/a	n/a	–	77,368	–	77,368	77,368	
	PSU2023	2023 - 2026	06.06.23	05.06.26	n/a	n/a	–	116,052	–	116,052	116,052	
	RSU2022	n/a	02.06.22	02.06.25	n/a	n/a	190,684	–	–	–	190,684	
	PSU2022	2022 - 2025	02.06.22	02.06.25	n/a	n/a	150,331	–	–	150,331	150,331	
	Options 2021 - GLT	2021 - 2024	10.06.21	10.06.24	Until 10.06.2031	3.02	185,029	–	–	185,029	185,029	
	RSU2021 - GLT	n/a	10.06.21	10.06.24	n/a	n/a	131,509	–	–	–	131,509	Adjusted
Option Plan 2016			11.04.16	11.04.19	Until 11.04.2023	62	5,000	–	–	–	–	Expired

15 SHARE-BASED REMUNERATION (CONTINUED)

LTI 2019-2023 details

NAME OF DIRECTOR, POSITION	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 HELD AT THE BEGINNING OF THE YEAR	INSTRUMENTS AWARDED	INSTRUMENTS VESTED	INSTRUMENTS SUBJECT TO A PERFORMANCE CONDITION	INSTRUMENTS AWARDED AND UNVESTED AT YEAR-END	
Jon Gerhard Munthe, General Counsel	RSU2023	n/a	06.06.23	05.06.26	n/a	n/a	–	127,730	–	–	127,730	
	PSU2023	2023 - 2025	06.06.23	05.06.26	n/a	n/a	–	44,576	–	44,576	44,576	
	PSU2023	2023 - 2026	06.06.23	05.06.26	n/a	n/a	–	66,864	–	66,864	66,864	
	RSU2022	n/a	02.06.22	02.06.25	n/a	n/a	109,209	–	–	–	109,209	
	PSU2022	2022 - 2025	02.06.22	02.06.25	n/a	n/a	86,098	–	–	86,098	86,098	
	Options 2021 - GLT	2021 - 2024	10.06.21	10.06.24	Until 10.06.2031	3.02	124,524	–	–	124,524	124,524	
	RSU2021 - GLT	n/a	10.06.21	10.06.24	n/a	n/a	88,505	–	–	–	88,505	
Option Plan 2016		11.04.16	11.04.19	Until 11.04.2023	62	5,000	–	–	–	–	Expired	
Dzeki Mackinovski, EVP Purchasing	RSU2023	n/a	06.06.23	05.06.26	n/a	n/a	–	134,690	–	–	134,690	
	PSU2023	2023 - 2025	06.06.23	05.06.26	n/a	n/a	–	47,008	–	47,008	47,008	
	PSU2023	2023 - 2026	06.06.23	05.06.26	n/a	n/a	–	70,512	–	70,512	70,512	
	RSU2022	n/a	02.06.22	02.06.25	n/a	n/a	125,640	–	–	–	125,640	
	PSU2022	2022 - 2025	02.06.22	02.06.25	n/a	n/a	99,051	–	–	99,051	99,051	
	Options 2021 - GLT	2021 - 2024	10.06.21	10.06.24	Until 10.06.2031	3,02	215,804	–	–	215,804	215,804	
	RSU2021 - GLT	n/a	10.06.21	10.06.24	n/a	n/a	153,383	–	–	–	153,383	

15 SHARE-BASED REMUNERATION (CONTINUED)

LTI 2019-2023 details

NAME OF DIRECTOR, POSITION	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 HELD AT THE BEGINNING OF THE YEAR	INSTRUMENTS AWARDED	INSTRUMENTS VESTED	INSTRUMENTS SUBJECT TO A PERFORMANCE CONDITION	INSTRUMENTS AWARDED AND UNVESTED AT YEAR-END	
Oscar Jaeger, EVP, People & Culture	RSU2023	n/a	06.06.23	05.06.26	n/a	n/a	–	35,180	–	–	35,180	
	PSU2023	2023 - 2025	06.06.23	05.06.26	n/a	n/a	–	12,276	–	12,276	12,276	
	PSU2023	2023 - 2026	06.06.23	05.06.26	n/a	n/a	–	18,414	–	18,414	18,414	
	RSU2022	n/a	02.06.22	02.06.25	n/a	n/a	30,727	–	–	–	30,727	
	PSU2022	2022 - 2025	02.06.22	02.06.25	n/a	n/a	24,225	–	–	24,225	24,225	
	Options 2021 - Emp	2021 - 2024	10.06.21	10.06.24	Until 10.06.2031	3.02	38,087	–	–	38,087	38,087	
	RSU2021 - Emp	n/a	10.06.21	10.06.24	n/a	n/a	27,070	–	–	–	27,070	
Joerg Buchheim, Former CEO	RSU2023	n/a	06.06.23	05.06.26	n/a	n/a	–	1,629,140	–	–	1,629,140	
	PSU2023	2023 - 2025	06.06.23	05.06.26	n/a	n/a	–	568,560	–	568,560	568,560	
	PSU2023	2023 - 2026	06.06.23	05.06.26	n/a	n/a	–	852,840	–	852,840	852,840	
	RSU2022	n/a	02.06.22	02.06.25	n/a	n/a	1,373,616	–	–	–	1,373,616	
	PSU2022	2022 - 2025	02.06.22	02.06.25	n/a	n/a	1,082,927	–	–	1,082,927	1,082,927	
	Options 2021 - GLT	2021 - 2024	10.06.21	10.06.24	Until 10.06.2031	3.02	1,581,698	–	–	1,581,698	1,581,698	
	RSU2021 - GLT	n/a	10.06.21	10.06.24	n/a	n/a	1,124,189	–	–	–	1,124,189	

15 SHARE-BASED REMUNERATION (CONTINUED)

LTI 2019-2023 details

NAME OF DIRECTOR, POSITION	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 HELD AT THE BEGINNING OF THE YEAR	INSTRUMENTS AWARDED	INSTRUMENTS VESTED	INSTRUMENTS SUBJECT TO A PERFORMANCE CONDITION	INSTRUMENTS AWARDED AND UNVESTED AT YEAR-END	
Doug Tushar, SVP IS&T	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	
Norbert Loers, Former CFO	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	
Marcus von Pock, EVP HR	Options 2021 - GLT		10.06.21	10.06.24	Until 10.06.2031	3.02	205,404	–	–	–	–	Forfeited
	RSU2021 - GLT		10.06.21	10.06.24	n/a	n/a	145,991	–	–	–	–	Forfeited
Robert Riedford, President P&C	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	

16 SHAREHOLDINGS OF EXECUTIVE MANAGEMENT

As at December 31, 2023, the Executive Management held shares in Kongsberg Automotive as follows:

Shares owned by management as at 31.12.23

NAME	POSITION	NO. OF SHARES BY END OF 2023	NO. OF SHARES BY END OF 2022
Linda Nyquist-Evenrud	CEO	355,821	355,821
Frank Heffter	CFO	745,000	745,000
Christian Amsel	CTO	60,000	60,000
David Redfearn	Chief Sales Officer	437,182	437,182
Robert Pigg	SVP, Off Highway	144,736	144,736
Jon Munthe	General Counsel	170,135	170,135
Dzeki Mackinovski	EVP, Purchasing	36,139	1,153,850
Oscar Jaeger	EVP, People & Culture	0	0
Doug Tushar	SVP, IS&T	n/a	0
Joerg Buchheim	Former CEO	n/a	250,000
Total number of shares		1,949,013	3,316,724

17 RECONCILIATION AGAINST ANNUAL REPORT 2023

A reconciliation of total remuneration for Executive Management between this Remuneration Report and remuneration of management other than the CEO in our Annual Report 2023 in Note 27 is provided in the table below.

Remuneration and fees recognized in the Statement of Comprehensive Income

KEUR	2023*	2022
Total remuneration of the Board of Directors	302.4	297.0
Gross base salary to the CEO	686.1	741.1
CEO's short-term incentive	343.1	817.4
CEO's long-term incentive costs**	272.2	391.6
Pension costs to the CEO	56.3	107.5
Other remuneration to the CEO***	71.4	54.5
Management salaries other than to the CEO	2,264.8	2,842.7
Bonus, LTI costs and other remuneration of management other than the CEO***	1,285.3	1,222.7
Pension costs of management other than the CEO	246.0	327.1
Termination benefits to former CEO***	2281.5	0.0
Total	7,809.1	6,801.5

* 2023 remuneration is based on former CEO during the period January-July 24, 2023 and current CEO from July 25, 2023. 2022 CEO remuneration is based on former CEO.

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

*** Including social security costs

18 RECLAIMS OF VARIABLE REMUNERATION

Kongsberg Automotive has not implemented any formal regulations relating to repayment of compensation and benefits. Claims for repayment are subject to applicable law. In 2023, 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 2023 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 2023 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 June 6, 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). 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 Guidelines for Salary and Other Remuneration to Senior Executives:

Approval of the 2022 Report for Salary and Other Remuneration to Senior Executives during the AGM 2023

	FOR	AGAINST	ABSTAIN	VOTED
Shares	256,851,213	250,813,443	994,363	508,659,019
Votes cast in %	50.59%	49.41%		
Representation of SC in %	50.38%	49.19%	0.20%	100%
Total SC in %	27.00%	26.40%	0.10%	53.50%
Total	256,851,213	250,813,443	994,363	508,659,019

21 COMPENSATION RECEIVED FROM OTHER GROUP COMPANIES

In 2023, no member of the Executive Management received any compensation from other group companies.

REMUNERATION AND COMPANY PERFORMANCE 2019-2023

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 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.

A summary of the development of the executive remuneration, of employee remuneration and of company performance in the five-year period 2019–2023 is provided in the table below.

22 EXECUTIVE REMUNERATION, EMPLOYEE REMUNERATION AND COMPANY PERFORMANCE (CONTINUED)

Executive remuneration 2019-2023

NAME	TITLE	NOTE	2019	2020	2021	2022	2023
Linda Nyquist-Evenrud	President & CEO	Interim President & CEO from 25.07.2023.	n/a	n/a	n/a	n/a	333.0
% change			n/a	n/a	n/a	n/a	n/a
Linda Nyquist-Evenrud	Executive Vice President, Flow Control Systems	New role started 01.10.2022. Ended role 24.07.2023.	204.2	227.2	275.8	331.0	203.0
% change			-24%	11%	21%	20%	-39%
Frank Heffter	Chief Financial Officer	Employment started 01.07.2021.	n/a	n/a	240.8	539.8	637.9
% change			n/a	n/a	n/a	124%	18%
Christian Amsel	Chief Technology Officer	Employment started 01.08.2021.	n/a	n/a	324.5	852.0	953.8
% change			n/a	n/a	n/a	163%	12%
David Redfearn	Chief Sales Officer	New role started 01.07.2022.	256.4	296.1	334.4	362.3	404.6
% change			-9%	15%	13%	8%	12%
Robert Pigg	Senior Vice President, Off Highway	Compensation 2020 and 2021 includes additional compensation for interim role as Co-CEO.	276.5	546.2	682.2	565.4	467.5
% change			-19%	98%	25%	-17%	-17%
Jon Munthe	General Counsel		223.7	221.9	254.3	276.5	294.4
% change			-27%	-1%	15%	9%	6%
Dzeki Mackinovski	Executive Vice President, Purchasing	Employment started 01.05.2019. Role relocated to Sweden in mid-2021.	326.6	469.7	434.9	425.7	401.8
% change			n/a	44%	-7%	-2%	-6%
Oscar Jaeger	Executive Vice President, People & Culture	Start date in position 01.08.2023.	n/a	n/a	n/a	n/a	137.4
% change			n/a	n/a	n/a	n/a	n/a
Joerg Buchheim	Former President & CEO	Employment started 01.05.2021. End date of position 24.07.2023.	n/a	n/a	1196.1	2112.1	3,377.6
% change			n/a	n/a	n/a	77%	60%
Doug Tushar	Senior Vice President, Information Systems and Technology	Start date in this position on 17.09.2019. End date of position 28.02.2023	70.7	267.8	257.1	262.5	295.6
% change			n/a	279%	-4%	2%	13%

CEO remuneration from July 25, 2023 to December 2023 for CEO Linda Nyquist-Evenrud.

In 2019 there was no STI bonus payout. In 2020-2022 there were discretionary bonus payouts. In 2023 the STI bonus was paid out.

The Total Executive Remuneration includes the Long-Term Incentive (LTI) grants costs for the year as per IFRS II standards.

22 EXECUTIVE REMUNERATION, EMPLOYEE REMUNERATION AND COMPANY PERFORMANCE (CONTINUED)**Former executives 2019-2023**

NAME	TITLE	NOTE	2019	2020	2021	2022	2023
Henning Jensen	Former President & CEO	Start date in this position June 2016 until Sept 2020 (prorated).	1,004.8	953.2	n/a	n/a	n/a
% change			-5,1%	n/a	n/a	n/a	n/a
Norbert Loers	Chief Financial Officer	Employment started 2017 until 31.08.2021. Compensation 2020 includes additional compensation for interim role as Co-CEO.	593.3	860.7	n/a	n/a	n/a
% change			-29%	45%	n/a	n/a	n/a
Bob Riedford	President, Powertrain & Chassis	Started role 28.11.2017. Role relocated to the USA in 2021. Employment ended 28.10.2022.	497.3	693.8	394.8	267.5	n/a
% change			-15%	40%	-43%	-32%	n/a
Marcus von Pock	Executive Vice President, Human Resources	Employment ended 31.05.2022.	374.9	422.4	456.9	381.2	n/a
% change			-21%	13%	8%	-17%	n/a
Virginia Grando	Executive Vice President, Quality & HSE	Employment ended 31.05.2022.	296.8	342.9	323.6	128.6	n/a
% change			-21%	16%	-6%	-60%	n/a

22 EXECUTIVE REMUNERATION, EMPLOYEE REMUNERATION AND COMPANY PERFORMANCE (CONTINUED)**Employee remuneration 2019-2023**

KEUR	2019	2020	2021	2022	2023
Average employee remuneration excl. executives	20.68	24.84	28.32	32.52	32.32
Average remuneration growth	7.9%	20.1%	14.0%	14.8%	-0.6%

The figures for the years 2020 to 2022 have been restated following the guidelines of IFRS5 and exclude the numbers associated with the business classified as “Discontinued operations” in Annual Report 2021 and Annual Report 2022.

Company's performance 2019-2023 from continuing operations

	2019	2020	2021	2022	2023
Operating revenue in MEUR	1,160.9	686.9	831.4	905.6	884.9
% change	3.4%	-40.8%	21.0%	8.9%	-2.3%
Adjusted EBIT in MEUR	70.9	16.0	50.7	35.6	23.7
% change	-5.1%	-77.4%	216.9%	-29.8%	-33.4%
Adjusted EBIT margin in %	6.1%	2.3%	6.1%	3.9%	2.7%
% change	-8.2%	-62.3%	165.2%	-36.1%	-30.8%
Net Profit / (Net Loss)					
MEUR	28.8	(58.5)	28.5	20.8	(59.1)

The figures for the years 2020 to 2022 have been restated following the guidelines of IFRS5 and exclude the numbers associated with the business classified as “Discontinued operations” in Annual Report 2021 and Annual Report 2022.

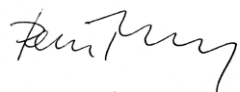
DECLARATION TO THE REMUNERATION REPORT 2023

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 2023. 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 2023 for an advisory vote.

Oslo, March 11, 2024

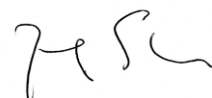
The President & CEO and the Board of Directors of Kongsberg Automotive ASA



Peter Thostrup
Chair (sign.)



Emese Weissenbacher
Board member (sign.)



Junyang (Jenny) Shao
Board member (sign.)



Brian Kristoffersen
Board member (sign.)



Erik Volden
Board member (sign.)



Siw Reidun Wærås
Employee elected (sign.)



Knut Magne Alfvåg
Employee elected (sign.)



Bjørn Ivan Ødegård
Employee elected (sign.)



Linda Nyquist-Evenrud
President and CEO

AUDITOR'S REPORT

Deloitte.

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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 2023 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, 11 March 2024
Deloitte AS

Lars Atle Lauvsnes
State Authorised Public Accountant

(This document is signed electronically)

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