

# REMUNERATION REPORT

2024



**KONGSBERG**  
AUTOMOTIVE



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# KEY DEVELOPMENTS IN REMUNERATION 2024

## 1 COMPANY SITUATION OVERVIEW IN 2024

An update on the company situation overview is provided by the interim President and Chief Executive Officer (CEO) in the CEO Letter (page 6), as well as in the BoD Letter (page 12) in the Annual Report 2024.

## 2 KEY DEVELOPMENTS IN BOD REMUNERATION 2024

Following Board of Directors elections during the Annual General Meeting (AGM) on May 30, 2024, and at the Extraordinary General Meeting on December 20, 2024, there are three new Board members and five remaining in place until the next AGM in 2025. However, the size of the Board was maintained at eight, consisting in total of five shareholder-elected and three employee-elected members. The AGM approved the remuneration to members of the Board and Board committees that is applicable for the period until the AGM in 2025 in accordance with the Nomination Committee recommendation. The remuneration for the Board members and committee members remains unchanged from 2023. All Board remuneration in 2024 was in line with the approved Guidelines for Compensation and Benefits for the Board.

## 3 KEY DEVELOPMENTS IN EXECUTIVE REMUNERATION 2024

In accordance with the resolution of the Annual General Meeting on May 30, 2024, the remuneration of the Executive Management in 2024 was governed by and in line with the Guidelines for Compensation and Benefits for the Senior Executives (Guidelines on Salary and Other Remuneration for Executive Personnel) adopted in 2023. In terms of changes in remuneration, given that the previous headquarters were situated in Zurich, the CEO received an allowance to cover the need to travel for a minimum number of days per year. However, with effect from December 1, 2024, the allowance was removed, following the decision to relocate the headquarters permanently to Norway, eliminating the need to travel to Zurich. The monthly fixed pay for December was NOK 93.750 lower than for January. All executive salaries remained unchanged in 2024 except for three members of the Executive Management who had a salary adjustment. However, these salary adjustments were conservative, and in line with the average adjustment for all employees at their location.

The company has made significant refinements to its short-term incentive (STI) plan for 2024, consistent with strategic priorities and key performance drivers. There are four key developments in relation to the STI: (1) The company has updated the KPI from adjusted EBIT to EBIT, to focus on actual profitability and simplifying the metric for greater transparency and alignment with financial performance goals. (2) The number of key performance indicators (KPIs) has been reduced from four to three, with “new business wins” removed as a standalone metric and incorporated into the specific strategic targets tailored to each business area and function. The intention was to enhance focus and relevance across the organization while maintaining emphasis on key priorities. (3) Due to this change, the weighting of EBIT has doubled, increasing from 30% to 60%. This change underscores the company’s focus on profitability as a critical success factor, complemented by the remaining weightings for corporate cash flow and strategic targets. (4) Finally, a STI plan trigger point (also referred to as a fundamental qualifier) has been introduced, tying trigger points to threshold levels for Group EBIT and Group cash flow. STI plan payouts will only be triggered if these financial metrics meet defined minimum levels, reinforcing the plan’s emphasis on overall financial health and performance.

The company introduced three key updates to its long-term incentive (LTI) plan for 2024, to align with strategic goals and evolving business priorities: (1) The weighting of target KPIs has been adjusted to place greater emphasis on financial performance. While the KPIs remain unchanged – relative total shareholder return (TSR), EBIT margin over a three-year period, and an ESG target – the EBIT margin weighting has increased from 40% to 50%, while the ESG target has been reduced from 20% to 10%. This shift reflects a stronger focus on profitability while maintaining a commitment to sustainability. (2) The maximum payout from each KPI has been reduced from 200% to 100%. (3) Finally, changes to the Share Ownership Guidelines (SOG) introduced stricter requirements. Executives may no longer sell shares obtained through the plan, except to cover taxes, so as to reach the SOG levels. These levels have been updated to reflect varying responsibilities across the Executive Management. These changes reinforce a culture of ownership and create a link with shareholder interests.

# REMUNERATION OF BOARD OF DIRECTORS

## 4 REMUNERATION POLICY

The Chair and other Board members are compensated for their roles as Board members and for their participation in Board committees. This compensation is set by the Annual General Meeting, following a recommendation from the Nomination Committee. Employee-elected Board members receive a different compensation to that of shareholder-elected Board members. No shareholder-elected Board member holds an employment position within the Company. The remuneration was proposed by the Nomination Committee and approved by the Annual General Meeting on May 30, 2024. The Board members are not entitled to performance-related compensation and were not offered any stock options, shares, warrants, or participation in other incentive schemes. The Board members did not receive any compensation from the company other than the remuneration for the directorship and remuneration for Board committee 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. However, the employee-elected Board members receive a salary, pension, and other remuneration such as potential incentives, car allowance, etc., if applicable for their roles and in accordance with the company terms of employment in that location.

### Social security contributions

In 2024, Kongsberg Automotive ASA paid social security contributions imposed by authorities in Norway in relation to the Board members based in Norway.

### Expenses

For the Board of Directors meetings in 2024, 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 2024, Kongsberg Automotive ASA upheld and paid the costs of customary directors' and officers' liability insurance also covering the Board. It is the policy of the company to indemnify Board members against additional claims subject to certain conditions. In 2024, there were no claims against any Board member.

## 6 BOARD AND COMMITTEE FEE LEVELS 2024

The compensation to the Board of Directors of Kongsberg Automotive ASA for 2024 was stipulated by resolution of the Annual General Meeting on May 30, 2024 as follows:

### Remuneration of the Board of Directors

NOK	ANNUAL COMPENSATION
Chair of the Board	550,000
Board members	550,000
Board members elected by employees	155,000
Deputy members	9,000

The compensation to the members of the Board committees of Kongsberg Automotive ASA for 2024 was stipulated by resolution of the Annual General Meeting of May 30, 2024 as follows:

### Remuneration of the Compensation Committee

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

### Remuneration of the Audit Committee

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

## 7 BOARD REMUNERATION 2024

The table below includes the total remuneration of each Board member in 2024, 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	COMPENSATION COMMITTEE	AUDIT COMMITTEE	BOD FEES	TOTAL 2024	TOTAL 2023
Olav Volldal	Chair from 20.12.2024	0.2	–	1.5	1.7	–
Bård Klungseth	Board member from 20.12.2024	0.1	–	1.5	1.7	–
Synnøve Gjønnes	Board member from 20.12.2024	–	0.2	1.5	1.8	–
Brian Kristoffersen	Board member from 27.09.2023	4.2	0.2	47.3	51.7	13.8
Junyang Shao	Board member from 27.09.2023	–	8.6	47.3	55.9	15.0
Bjørn Ivan Ødegård	Employee representative	4.3	–	13.3	17.6	15.8
Siw Reidun Waeras	Employee representative	–	–	13.3	13.3	13.6
Knut Magne Alfsvåg	Employee representative	–	–	13.3	13.3	13.6
Peter Thostrup	Chair from 27.09.2023 to 20.12.2024	5.8	6.3	45.9	58.0	16.0
Emese Weissenbacher	Board member up to 30.05.2024	–	3.2	23.6	26.9	51.4
Christina Hallin	Board member from 30.05.2024 to 20.12.2024	–	3.6	26.4	30.0	–
Erik Volden	Board member 27.09.2023 to 20.12.2024	4.2	–	45.9	50.1	13.8
Arild Christoffersen	Board member from 06.06.2023 to 27.09.2023	–	–	–	–	11.7
Firas Abi-Nassif <sup>1</sup>	Chair up to 27.09.2023	–	–	–	–	37.3
Mark Wilhelms	Board member up to 27.09.2023	–	–	–	–	39.0
Rolf Breidenbach	Board member up to 06.06.2023	–	–	–	–	24.1
Ellen M. Hanetho	Board member up to 27.09.2023	–	–	–	–	37.4
<b>Total – BoD</b>		<b>18.8</b>	<b>22.1</b>	<b>281.0</b>	<b>321.9</b>	<b>302.5</b>

1 - Remuneration for Firas Abi-Nassif was paid to Teleios Capital Partners.

FX Rate used EUR/NOK 11,629028

## 8 SHAREHOLDINGS OF THE BOD MEMBERS

As at December 31, 2024, the Board members held shares in Kongsberg Automotive as follows:

### Shares owned by Board of Directors at 31.12.2024

NAME	POSITION	NO. OF SHARES BY END OF 2024	NO. OF SHARES BY END OF 2023
Olav Volldal	Chair from 20.12.2024	42,768	NA
Bård Klungseth	Board member from 20.12.2024	77,000	NA
Synnøve Gjønnes	Board member from 20.12.2024	–	NA
Brian Kristoffersen	Board member from 27.09.2023	12,601,486	10,009,418
Junyang Shao	Board member from 27.09.2023	–	–
Bjørn Ivan Ødegård	Employee representative	1,972	1,972
Siw Reidun Waeras	Employee representative	7,500	7,500
Knut Magne Alfsvåg	Employee representative	–	–
Peter Thostrup	Chair from 27.09.2023 to 20.12.2024	NA	–
Emese Weissenbacher	Board member up to 30.05.2024	NA	38,052
Christina Hallin	Board member from 30.05.2024 to 20.12.2024	NA	NA
Erik Volden	Board member 27.09.2023 to 20.12.2024	NA	100,000
Arild Christoffersen	Board member from 06.06.2023 up to 27.09.2023	NA	NA
Firas Abi-Nassif	Chair up to 27.09.2023	NA	NA
Mark Wilhelms	Board member up to 27.09.2023	NA	NA
Rolf Breidenbach	Board member up to 06.06.2023	NA	NA
Ellen M. Hanetho	Board member up to 27.09.2023	NA	NA
<b>Total number of shares</b>		<b>12,730,726</b>	<b>10,156,942</b>



# 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. Guidelines for Compensation and Benefits for the Senior Executives are presented at the Annual General Meeting for an advisory vote every four years. The company's guidelines for 2024 were approved in June 2023 and provide the framework for the remuneration of Executive Management for this year. The guidelines are available at [kongsbergautomotive.com](https://kongsbergautomotive.com), in the Corporate Governance section. 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 COMPOSITION AND GOVERNANCE

The company's remuneration framework is designed to be performance-driven and success-oriented, promoting alignment between the interests of shareholders and management. The level of fixed remuneration is based on the business results and the individual performance of the executives, while offering competitive yet responsible compensation that secures the company's position in the job market. This approach prioritizes accountability and moderation, ensuring competitiveness without leading the market in terms of compensation.

The company's variable pay structure incorporates performance-based short-term and long-term incentives, which increase in proportion to the level of responsibility. The emphasis on long-term remuneration continues to underpin our principles, with regular benchmarking against both general and automotive-industry standards. This ensures that local compensation packages are tailored to reflect market dynamics and geographic conditions.

In addition to fixed and variable remuneration, modest benefits such as health insurance, company cars, or car allowances may be provided, where customary in specific locations. These benefits constitute a minor component of the total remuneration package. Policies for company cars and car allowances are adjusted to reflect local practices and conditions.

All members of the Executive Management participate in the same pension plans available to other employees within their respective legal entities. Exceptions apply to two members of the Executive Management, who are additionally covered by a legacy scheme alongside the standard pension plan. Other payments, such as social security contributions, are made in accordance with the legal requirements of the countries where executives are employed.

To oversee remuneration governance, the Compensation Committee is the mechanism responsible for reviewing and recommending approval to the BoD regarding the remuneration structure, levels, changes, and employment terms for the CEO and the Executive Management team as a whole. This includes oversight of global short- and long-term incentive plans, including their design, targets, and structure. Moreover, the authority and responsibility at the different levels is as follows: The CEO's remuneration package, along with any adjustments, is proposed by the Chair, and reviewed by the Compensation Committee before final approval by the Board of Directors. For executives belonging to the Executive Management team, remuneration packages and adjustments are proposed by the CEO and approved by the Compensation Committee.

## 10 EXECUTIVE REMUNERATION IN 2024

### Executive remuneration other than CEO

NAME	KEUR	UNTIL/FROM	FIXED ELEMENTS			VARIABLE ELEMENTS			SUBTOTAL	DEFERRED ELEMENT LTI <sup>4</sup>	TOTAL 2024	TOTAL 2023
			BASE SALARY	PENSION	BENEFITS	STI <sup>1</sup>	EXTRAOR- DINARY PAYMENTS <sup>2</sup>	OTHER <sup>3</sup>				
Christian Johansson	Chief Financial Officer	From 03.06.2024	214.1	–	–	–	–	–	214.1	–	214.1	NA
Christian Amsel	Chief Technology Officer		430.4	54.1	19.1	–	25.8	–	529.4	312.6	842.0	953.8
Robert Pigg	EVP Drive Control Systems	From 01.01.2024	392.7	0.0	17.7	–	–	–	410.4	101.3	511.7	467.5
Eduardo Pamies	EVP Flow Control Systems	From 01.03.2024	186.5	0.0	32.0	–	19.5	–	238.0	39.1	277.2	NA
David Redfearn	Chief Sales Officer		252.7	83.5	0.4	–	10.0	–	346.6	61.9	408.4	404.6
Jon Munthe	General Counsel		198.2	8.9	0.9	–	–	–	207.9	53.6	261.6	294.4
Dzeki Mackinowski	EVP Purchasing		217.6	98.8	10.9	–	–	–	327.2	63.6	390.8	401.8
Oscar Jaeger	EVP People & Culture		177.7	61.3	10.9	–	–	–	249.8	22.1	271.9	137.4
Henrik Ruud	EVP Information Systems & Technology	From 01.01.2024	179.8	10.6	0.9	–	33.5	–	224.9	24.1	248.9	NA
Frank Heffter	Former Chief Financial Officer	Up to 03.06.2024	376.6	47.2	18.9	–	–	28.9	471.6	–	471.6	637.9
Linda Nyquist-Evenrud <sup>5</sup>	Former EVP Flow Control Systems	Up to 25.07.2023	–	–	–	–	–	–	–	–	0.0	203.0
Doug Tushar	Former SVP Information Systems & Technology	Up to 28.02.2023	–	–	–	–	–	–	–	–	0.0	295.6
<b>Total – management other than CEO</b>			<b>2,626.2</b>	<b>364.5</b>	<b>111.6</b>	<b>0.0</b>	<b>88.8</b>	<b>28.9</b>	<b>3,219.9</b>	<b>678.4</b>	<b>3,898.2</b>	<b>3,796.0</b>

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

2 - Extraordinary Payments include ad-hoc payments specific for the FY 2024 that are not part of regular compensation such as interim allowances, retention incentives, and ad-hoc incentive schemes.

3 - Includes unused vacation days paid out by exit as required by law.

4 - LTI: reflects the LTI plan costs for 2024 under the IFRS II standards.

5 - Remuneration for 2023 reflects the total remuneration for the role of EVP Flow Control Systems from January 1, 2023 to July 24, 2023, before being appointed ad interim CEO.

## 10 EXECUTIVE REMUNERATION IN 2024 (CONTINUED)

### Executive remuneration other than CEO

NAME	KEUR	UNTIL/FROM	FIXED PORTION FOR 2024	VARIABLE PORTION FOR 2024
Christian Johansson	Chief Financial Officer	From 03.06.2024	100%	0%
Christian Amsel	Chief Technology Officer		60%	40%
Robert Pigg	EVP Drive Control Systems	From 01.01.2024	80%	20%
Eduardo Pamies	EVP Flow Control Systems	From 01.03.2024	79%	21%
David Redfearn	Chief Sales Officer		82%	18%
Jon Munthe	General Counsel		79%	21%
Dzeki Mackinowski	EVP Purchasing		84%	16%
Oscar Jaeger	EVP People & Culture		92%	8%
Henrik Ruud	EVP Information Systems & Technology	From 01.01.2024	77%	23%
Frank Heffter	Former Chief Financial Officer	Up to 03.06.2024	100%	0%



## 11 BREAKDOWN OF CEO REMUNERATION IN 2024

### Remuneration to CEO in 2024

NAME	KEUR	FIXED ELEMENTS			VARIABLE ELEMENTS			SUBTOTAL	DEFERRED ELEMENT LTI <sup>5</sup>	TOTAL 2024	TOTAL 2023 <sup>4</sup>	FIXED PORTION FOR 2024	VARIABLE PORTION FOR 2024
		BASE SALARY	PENSION	BENEFITS <sup>1</sup>	STI <sup>2</sup>	EXTRAOR- DINARY PAYMENTS	OTHER						
Linda Nyquist-Evenrud	President & CEO	518.0	10.9	19.7	—	—	—	548.58	92.7	641.3	333.0	86%	14%

1 - Includes insurance, car allowance, and broadband.

2 - STI: There has been no payout under the current STI plan as the fundamental qualifier was not reached.

3 - LTI: reflects the LTI plan costs for 2024 under the IFRS II standards.

4 - Reflecting remuneration to CEO L Nyquist-Evenrud from July 25, 2023 to December 31, 2023.

Given that the previous headquarters were situated in Zurich, the CEO received an allowance to cover the need to travel for a minimum number of days per year. However, with effect from December 1, 2024, the allowance was removed with approval from the Board of Directors, following the decision to relocate the headquarters permanently to Norway, eliminating the need to travel to Zurich. The monthly fixed pay for December was NOK 93,750 lower than for January. In addition, the CEO's long-term incentive (LTI) target percentage was reduced from 90% to 40% in January 2024. This adjustment underscores the company's commitment to maintaining a balanced and performance-driven incentive framework.

## 12 GLOBAL SHORT-TERM INCENTIVE PLAN 2024 FOR MANAGEMENT

The company's short-term incentive (STI) plan is a global performance-based program tailored to the Executive Management team, as well as senior and middle management, with a one-year operational cycle. This program is designed to motivate and reward eligible employees for their contributions to the company's financial and strategic objectives. The STI plan is grounded in clear, objective, and measurable criteria to reflect, fairness and consistency in its implementation.

The STI plan comprises three primary performance components: EBIT, cash flow, and specific strategic targets by business area. For 2024, EBIT is assessed using non-adjusted figures, marking a shift from the adjusted EBIT used in 2023. The cash flow element remained unchanged for 2024. The strategic targets are decided each term and are designed to be flexible, allowing for annual adjustments based on current business needs. These components are weighted differently, with EBIT at 60%, followed by cash flow at 20%, and strategic targets accounting for the remaining 20%. In a slight change from 2023, the payout framework for the STI plan contains three payout points linked to different achievement levels – the threshold, target, and cap levels. Participants are eligible for a payout equal to 25% of the STI at threshold level, 90% of the STI at target level, and 110% of the STI at cap level. These three payout levels: threshold, target, and cap are connected to different payout points: The threshold payout is set at 86% of the target, the target payout is 100%, and the cap payout reaches 113% of the target. There is a straight-line progression between each of the point of this payout curve. To achieve the full target STI amount, the target must be exceeded, highlighting the

emphasis on performance that is superior to budget. A key difference to 2023 is the re-introduction of a fundamental qualifier, which requires that both Group EBIT and Group cash flow thresholds are met to trigger any payout under the STI plan. Should these triggers not be achieved, the Board retains discretion to reduce all payouts to zero. Furthermore, the STI plan establishes a payout cap, limiting individual payouts to 100% of the participant's gross annual base salary.

The target STI level for the CEO remains unchanged from 2023 at 60% of gross annual base salary. For other participants, the individual target STI ranges between 10% and 55% of gross annual base salary, depending on their role and responsibilities. While participants have the potential to achieve up to 200% of their target STI, the payout is capped at 100% of their gross annual base salary. For 2024, the Group EBIT and Group cash flow thresholds required to trigger the payout were not met. As a result, the STI plan payout for the year was set at zero, reflecting the plan's rigorous and performance-focused criteria.

## 12 GLOBAL SHORT-TERM INCENTIVE PLAN 2024 FOR MANAGEMENT (CONTINUED)

METRIC	WEIGHTING
Threshold Group EBIT and Group Cashflow for any payout from STI 2024	Trigger
<b>Group Participants:</b>	
Earnings (EBIT) – Group	60%
Free Cash Flow for Group	20%
Strategic Targets for Group	20%
<b>Total</b>	<b>100%</b>
<b>Business Area Participants: Driving Control Systems</b>	
Earnings (EBIT) – Group	30%
Earnings (EBIT) – Business Unit Driving Control Systems (DCS)	30%
Simplified Cash Flow for Business Unit Driving Control Systems (DCS)	20%
Strategic Targets	20%
<b>Total</b>	<b>100%</b>
<b>Business Area Participants: Flow Control Systems</b>	
Earnings (EBIT) – Group	30%
Earnings (EBIT) – Business Unit Flow Control Systems (FCS)	30%
Simplified Cash Flow for Business Unit Flow Control Systems (FCS)	20%
Strategic Targets	20%
<b>Total</b>	<b>100%</b>

PAYOUT CURVE		
THRESHOLD	TARGET	CAP
86% of target	100%	113% of target

METRIC	PERFORMANCE 2024	PAYOUT 2024
Threshold Group EBIT and Group Cashflow for any payout from STI 2024	< threshold	No payout
<b>Group Participants:</b>		
Earnings (EBIT) – Group	< threshold	
Free Cash Flow for Group	< threshold	
Strategic Targets for Group	Within range	
<b>Total</b>		No payout
<b>Business Area Participants: Driving Control Systems</b>		
Earnings (EBIT) – Group	< threshold	
Earnings (EBIT) – Business Unit Driving Control Systems (DCS)	< threshold	
Simplified Cash Flow for Business Unit Driving Control Systems (DCS)	Within range	
Strategic Targets	Within range	
<b>Total</b>		No payout
<b>Business Area Participants: Flow Control Systems</b>		
Earnings (EBIT) – Group	< threshold	
Earnings (EBIT) – Business Unit Flow Control Systems (FCS)	< threshold	
Simplified Cash Flow for Business Unit Flow Control Systems (FCS)	< threshold	
Strategic Targets	< threshold	
<b>Total</b>		No payout

### 13 GLOBAL LONG-TERM INCENTIVE PLAN 2024 FOR MANAGEMENT (SHARE-BASED REMUNERATION)

The company's long-term incentive (LTI) plan is a global performance-based program designed to connect the interests of Executive Management, senior leadership, and other eligible employees with the long-term success of the organization. Operating on a three-year cycle, the plan rewards sustained performance and strategic contributions that drive shareholder value and support the company's broader objectives. The LTI plan promotes alignment, retention, and accountability through a clear and measurable structure.

The plan is composed of an equally weighted mix of two instruments: performance stock units (PSUs) and time-vested restricted stock units (RSUs). The vesting of PSUs is tied to three performance targets, each assessed independently. The first target evaluates the company's total shareholder return (TSR) relative to a defined peer group, accounting for 40% of the PSU weighting. The second target measures the three-year average of the adjusted EBIT margin, with a 50% weighting. The third target is an environmental, social, and governance (ESG) goal, focusing on reducing energy intensity from 2019 levels by 2026, measured as kilowatt-hours per 1,000 euros in sales, and weighted at 10%. The PSUs vest three years from the grant date, ensuring a sustained focus on long-term performance. The maximum payout from each KPI is capped at 100%, changed from 2023 which was at 200%.

The RSU portion of the plan is tied solely to continued employment with the company through the vesting period, fostering retention and stability. RSUs also vest fully after three years from the grant date, complementing the performance-driven PSUs by incentivizing long-term commitment to the company.

The individual LTI level is determined by role and responsibility, with higher targets assigned to positions of greater responsibility and seniority. The number of PSUs and RSUs granted is calculated as a percentage of each participant's base salary, ensuring a proportional and equitable approach to allocation.

The LTI plan reflects the company's commitment to a transparent and balanced incentive structure, combining performance-based and time-based elements. This approach has the intention to promote alignment with strategic goals while promoting retention and sustainable value creation for shareholders.

The company also updated the Share Ownership Guidelines (SOG) in 2024. As a result, members of the Executive Management team may no longer sell shares obtained through the plan, except to cover taxes, so as to reach the SOG levels. These levels have been updated to reflect varying responsibilities across the Executive Management. These changes reinforce a culture of ownership and deepen alignment with shareholder interests.

The company has integrated sustainability-related performance into its incentive schemes to reinforce its commitment to environmental and social responsibility. Specifically, the sustainability roadmap has been included as a strategic target within the STI program for Group participants, comprising senior employees from functions such as Finance, HR, Legal, and Information Systems & Technology, who are linked to sustainability initiatives. The performance of this target is assessed against the planned progress of the roadmap and carries a 20% weighting in the STI plan for these participants. Additionally, the LTI program incorporates an ESG target focused on energy intensity, one of its three key pillars. This target aims to reduce energy consumption by 10% by 2026 compared to 2019 levels. All targets, both short-term and long-term, are reviewed annually in line with the launch of each incentive cycle to reflect the company's evolving sustainability goals.



### 13 GLOBAL LONG-TERM INCENTIVE PLAN 2024 FOR MANAGEMENT (SHARE-BASED REMUNERATION) (CONTINUED)

NAME OF DIRECTOR, POSITION	RESTRICTED SHARE UNITS						STOCK OPTION					
	GRANT YEAR	OUTSTANDING 31.12.2023	AWARDED	VESTED	FORFEITED	OUTSTANDING 31.12.2024	GRANT YEAR	OUTSTANDING 31.12.2023	AWARDED¹	VESTED² (75% OF AWARDED)	FORFEITED	OUTSTANDING 31.12.2024
Linda Nyquist–Evenrud, President & CEO	2024	–	1,283,192	–	–	1,283,192						
	2023	405,860	–	–	–	405,860						
	2022	212,756	–	–	–	212,756						
	2021	99,305	–	99,305	–	–	2021	139,719	–	104,789	–	104,789
Christian Johansson, Chief Financial Officer	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Christian Amsel, Chief Technology Officer	2024	–	3,022,324	–	–	3,022,324						
	2023	1,556,820	–	–	–	1,556,820						
	2022	1,278,748	–	–	–	1,278,748						
	2021	NA	NA	NA	NA	NA	2021	NA	NA	NA	NA	NA
Robert Pigg, EVP Drive Control Systems	2024	–	1,161,351	–	–	1,161,351						
	2023	415,110	–	–	–	415,110						
	2022	341,015	–	–	–	341,015						
	2021	131,509	–	131,509	–	–	2021	185,029	–	138,772	–	138,772
Eduardo Pamies, EVP Flow Control Systems	2024	–	410,540	–	–	410,540						
	2023	155,600	–	–	–	155,600						
	2022	129,942	–	–	–	129,942						
	2021	60,402	–	60,402	–	–	2021	84,984	–	63,738	–	63,738
David Redfearn, Chief Sales Officer	2024	–	522,710	–	–	522,710						
	2023	277,820	–	–	–	277,820						
	2022	212,454	–	–	–	212,454						
	2021	99,257	–	99,257	–	–	2021	139,651	–	104,738	–	104,738

1 - The last plan containing options was granted in 2021. The strike price for LTI 2021 is NOK 3,02; award date was June 10, 2021, and vesting date was June 10, 2024. Participants have until expiration date which is on June 10, 2031 to exercise the options. After 2021 the company has not used options any longer.

2 - The LTI 2021 plan had a specific performance hurdle to get the options portion of the plan to vest related to relative Total Shareholder Return (rTSR) compared to a peer group. The Company's TSR was in between +/- 1 Standard deviation from the peer group mean, and as per our Terms and Conditions this led to 75% of options vesting. The evaluation of the rTSR is done via an independent party from the Company.

### 13 GLOBAL LONG-TERM INCENTIVE PLAN 2024 FOR MANAGEMENT (SHARE-BASED REMUNERATION) (CONTINUED)

NAME OF DIRECTOR, POSITION	RESTRICTED SHARE UNITS						STOCK OPTION					
	GRANT YEAR	OUTSTANDING 31.12.2023	AWARDED	VESTED	FORFEITED	OUTSTANDING 31.12.2024	GRANT YEAR	OUTSTANDING 31.12.2023	AWARDED¹	VESTED² (75% OF AWARDED)	FORFEITED	OUTSTANDING 31.12.2024
Jon Munthe, General Counsel	2024	–	417,256	–	–	417,256						
	2023	239,170	–	–	–	239,170						
	2022	195,307	–	–	–	195,307						
	2021	88,505	–	88,505	–	–	2021	124,524	–	93,393	–	93,393
Dzeki Mackinovski, EVP Purchasing	2024	–	465,552	–	–	465,552						
	2023	252,210	–	–	–	252,210						
	2022	224,691	–	–	–	224,691						
	2021	153,383	–	153,383	–	–	2021	215,804	–	161,853	–	161,853
Oscar Jaeger, EVP People & Culture	2024	–	372,644	–	–	372,644						
	2023	65,870	–	–	–	65,870						
	2022	54,952	–	–	–	54,952						
	2021	27,070	–	27,070	–	–	2021	38,087	–	28,565	–	28,565
Henrik Ruud, EVP Information Systems & Technology	2024	–	336,134	–	–	336,134						
	2023	81,040	–	–	–	81,040						
	2022	73,672	–	–	–	73,672						
	2021	29,996	–	29,996	–	–	2021	42,203	–	31,652	–	31,652
Frank Heffter, Former Chief Financial Officer	2024	NA	NA	NA	NA	NA						
	2023	573,560	–	115,182	(423,393)	–						
	2022	471,118	–	235,560	(235,558)	–						
	2021	NA	NA	NA	NA	NA	2021	NA	NA	NA	NA	NA

1 - The last plan containing options was granted in 2021. The strike price for LTI 2021 is NOK 3,02; award date was June 10, 2021, and vesting date was June 10, 2024. Participants have until expiration date which is on June 10, 2031 to exercise the options. After 2021 the company has not used options any longer.

2 - The LTI 2021 plan had a specific performance hurdle to get the options portion of the plan to vest related to relative Total Shareholder Return (rTSR) compared to a peer group. The Company's TSR was in between +/- 1 Standard deviation from the peer group mean, and as per our Terms and Conditions this led to 75% of options vesting. The evaluation of the rTSR is done via an independent party from the Company.

## 14 SHAREHOLDINGS OF EXECUTIVE MANAGEMENT

As at December 31, 2024, the Executive Management held shares in Kongsberg Automotive as follows:

### Shares owned by management as at 31.12.24

NAME	POSITION	NO. OF SHARES BY END OF 2024	NO. OF SHARES BY END OF 2023
Linda Nyquist-Evenrud	President & CEO	975,912	355,821
Christian Johansson	Chief Financial Officer	200,000	NA
Christian Amsel	Chief Technology Officer	60,000	60,000
Robert Pigg	EVP Drive Control Systems	276,245	144,736
Eduardo Pamies	EVP Flow Control Systems	135,999	NA
David Redfearn	Chief Sales Officer	603,439	437,182
Jon Munthe	General Counsel	258,640	170,135
Dzeki Mackinowski	EVP Purchasing	191,522	36,139
Oscar Jaeger	EVP People & Culture	27,070	–
Henrik Ruud	EVP Information Systems & Technology	88,335	NA
Frank Heffter	Former Chief Financial Officer	NA	745,000
<b>Total number of shares</b>		<b>2,817,162</b>	<b>1,949,013</b>

## 15 RECONCILIATION AGAINST ANNUAL REPORT 2024

A reconciliation of total remuneration for Executive Management between this Remuneration Report and remuneration of management other than the CEO stated in Note 26 in the Company's Annual Report 2024 is provided in the table below.

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

KEUR	2024	2023
Total remuneration of the Board of Directors	321.9	302.4
Gross base salary to the CEO <sup>1</sup>	518.0	686.1
CEO's short-term incentive	0.0	343.1
CEO's long-term incentive costs <sup>2</sup>	92.7	272.2
Pension costs to the CEO	10.9	56.3
Other remuneration to the CEO <sup>3</sup>	19.7	71.4
Management salaries other than to the CEO	2,626.2	2,264.8
Bonus, LTI costs and other remuneration of management other than the CEO <sup>2</sup>	907.6	1,285.3
Pension costs of management other than the CEO	364.5	246.0
Termination benefits to former CEO	0.0	2,281.5
<b>Total</b>	<b>4,861.4</b>	<b>7,809.1</b>

1 - 2023 CEO remuneration items consist of former CEO Joerg Buchheim during the period from January 1, 2023 to July 24, 2023 and former CEO Linda Nyquist-Evenrud from July 25, 2023 to December 31, 2023.

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

3 - Including health insurance, car allowance, broadband.

## 16 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 2024, Kongsberg Automotive did not pursue any actions related to reclaiming or repayments of variable remuneration.

## 17 DEROGATIONS AND DEVIATIONS FROM THE GUIDELINES FOR SALARY AND REMUNERATION

The 2024 remuneration of executives did not deviate from Guidelines for Compensation and Benefits for the Senior Executives.

## 18 INFORMATION ON SHAREHOLDER VOTE

The Guidelines for Compensation and Benefits 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 Chair 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 2023 Annual General Meeting approved the Guidelines for Compensation and Benefits for the Senior Executives (Item 11, Guidelines for Salary and Remuneration to Senior Executives).

Furthermore, during the AGM held on May 30, 2024, the resolution was passed with the required majority, cf. Section 5-17 (1) of the Norwegian Public Limited Liability Companies Act. See table below for the information on vote for the Agenda Item 11 – The Annual General Meeting endorsed the report on salary and other remuneration to senior executives for 2023.

## 19 COMPENSATION RECEIVED FROM OTHER GROUP COMPANIES

In 2024, no member of the Executive Management received any compensation from other group companies.

### Approval of the 2023 Report for Salary and Other Remuneration to Senior Executives during the AGM 2024

	FOR	AGAINST	VOTED	ABSTAINED	DID NOT VOTE	REPRESENTED SHARES
Shares	382,046,400	25,877,555	407,923,955	263,711		408,187,666
Votes cast in %	93.66%	6.34%				
Representation of SC in %	93.60%	6.34%	99.94%	0.06%	0.00%	
Votes cast of total SC in %	41.20%	2.80%	44.00%	0.00%	0.00%	
<b>Total</b>	<b>382,046,400</b>	<b>25,877,555</b>	<b>407,923,955</b>	<b>263,711</b>		<b>408,187,666</b>



# REMUNERATION AND COMPANY PERFORMANCE 2020-2024

## 20 EXECUTIVE REMUNERATION, EMPLOYEE REMUNERATION AND COMPANY PERFORMANCE

The company recognizes the critical importance of attracting and retaining highly capable executives who can consistently act in the best interests of shareholders and other stakeholders. Achieving this requires offering a competitive and well-structured compensation package that aligns with both market standards and stakeholder expectations. Executive remuneration is designed to balance the objectives of incentivizing strong individual and company performance while safeguarding the long-term sustainability of the business.

The company's short-term incentive (STI) and long-term incentive (LTI) plans are integral to this strategy, fostering alignment between financial performance, strategic goals, and shareholder value. The total target compensation structure is intentionally performance-driven, as an attempt to keep the interests of management and shareholders closely aligned. As executives take on greater responsibilities, the proportion of performance-based incentives in relation to annual base salary and total target compensation increases, reflecting the company's commitment to rewarding accountability and impact.

The STI plan provides top executives with direction to achieve clearly defined objectives that are reviewed and updated annually based on the company's evolving priorities. This dynamic approach ensures that the STI plan remains responsive to the company's specific needs each year, driving short-term results that contribute to broader strategic ambitions. In contrast, the LTI plan is designed to motivate senior management to deliver sustainable long-term value for shareholders, emphasizing the importance of strategic decision-making and sustained performance.

In crafting its remuneration framework, the company adheres to the principles of fairness, competitiveness, and transparency. A comprehensive approach is taken with the intention to ensure the structure is both market-aligned and reflective of the company's operational and strategic goals. The company also ensures compliance with corporate governance standards across its markets, emphasizing the consistency of executive rewards with sustainable business practices.

## 20 EXECUTIVE REMUNERATION, EMPLOYEE REMUNERATION AND COMPANY PERFORMANCE (CONTINUED)

### Executive remuneration 2020-2024

NAME	TITLE	NOTE	2020	2021	2022	2023	2024
Linda Nyquist-Evenrud	President & CEO	Interim President & CEO from 25.07.2023	n/a	n/a	n/a	333.0	641.3
% change							93%
Christian Johansson	Chief Financial Officer	From 03.06.2024	n/a	n/a	n/a	n/a	214.1
% change							
Christian Amsel	Chief Technology Officer	Employment started 01.08.2021	n/a	324.5	852.0	953.8	842.0
% change			n/a	n/a	163%	12%	-12%
Robert Pigg	EVP Drive Control Systems	Compensation 2020 and 2021 includes additional compensation for interim role as Co-CEO	546.2	682.2	565.4	467.5	511.7
% change			98%	25%	-17%	-17%	9%
Eduardo Pamies	EVP Flow Control Systems	From 01.03.2024	n/a	n/a	n/a	n/a	277.2
% change							
David Redfearn	Chief Sales Officer	New role started 01.07.2022	296.1	334.4	362.3	404.6	408.4
% change			15%	13%	8%	12%	1%
Jon Munthe	General Counsel		221.9	254.3	276.5	294.4	261.6
% change			-1%	15%	9%	6%	-11%
Dzeki Mackinowski	EVP Purchasing	Employment started 01.05.2019	469.7	434.9	425.7	401.8	390.8
% change		Role relocated to Sweden in mid 2021	44%	-7%	-2%	-6%	-3%
Oscar Jaeger	EVP People & Culture	Start date in position 01.08.2023	n/a	n/a	n/a	137.4	271.9
% change							98%
Henrik Ruud	EVP Information Systems & Technology	From 01.01.2024	n/a	n/a	n/a	n/a	248.9
% change							

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

In 2020-2022 there were discretionary bonus payouts. In 2023 the STI bonus paid out.

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

**20 EXECUTIVE REMUNERATION, EMPLOYEE REMUNERATION AND COMPANY PERFORMANCE (CONTINUED)****Former executives 2020-2024**

NAME	TITLE	NOTE	2020	2021	2022	2023	2024
<b>Frank Heffter</b>	Chief Financial Officer	Employment started 01.07.2021 End date of position 03.06.2024	n/a	240.8	539.8	637.9	471.6
% change			n/a	n/a	124%	18%	-26%
<b>Joerg Buchheim</b>	President & CEO	Employment started 01.05.2021 End date of position at 24.07.2023	n/a	1196.1	2112.1	3377.6	n/a
% change			n/a	n/a	77%	60%	n/a
<b>Doug Tushar</b>	SVP Information Systems & Technology	Employment started 17.09.2019 End date of position 28.02.2023	267.8	257.1	262.5	295.6	n/a
% change			279%	-4%	2%	13%	n/a
<b>Henning Jensen</b>	President & CEO	Employment started on 01.06.2016 End date of position 01.09.2020	953.2	n/a	n/a	n/a	n/a
% change			n/a	n/a	n/a	n/a	n/a
<b>Norbert Loers</b>	Chief Financial Officer	Employment started 2017 until 31.08.2021 Compensation 2020-2021 includes additional compensation for interim role as Co-CEO	860.7	795.9	n/a	n/a	n/a
% change			45%	-8%	n/a	n/a	n/a
<b>Bob Riedford</b>	President Powertrain & Chassis	Started role 28.11.2017 Role relocated to the USA in 2021 Employment ended 28.10.2022	693.8	394.8	267.5	n/a	n/a
% change			40%	-43%	-32%	n/a	n/a
<b>Marcus von Pock</b>	EVP Human Resources	Employment ended 31.05.2022	422.4	456.9	381.2	n/a	n/a
% change			13%	8%	-17%	n/a	n/a
<b>Virginia Grando</b>	EVP Quality & HSE	Employment ended 31.05.2022	342.9	323.6	128.6	n/a	n/a
% change			16%	-6%	-60%	n/a	n/a

## 20 EXECUTIVE REMUNERATION, EMPLOYEE REMUNERATION AND COMPANY PERFORMANCE (CONTINUED)

### Employee remuneration 2020-2024

KEUR	2020	2021	2022	2023	2024
Average employee remuneration excl. executives	24.84	28.32	32.52	32.32	31.03
Average remuneration growth	20.1%	14.0%	14.8%	-0.6%	-4.0%

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 2020-2024 from continuing operations

	2020	2021	2022	2023	2024
Operating revenue in MEUR	686.9	831.4	905.6	884.9	788.2
% change	-40.8%	21.0%	8.9%	-2.3%	-10.9%
Adjusted EBIT in MEUR	16.0	50.7	35.6	23.7	19.1
% change	-77.4%	216.9%	-29.8%	-33.4%	-19.8%
Adjusted EBIT margin in %	2.3%	6.1%	3.9%	2.7%	2.4%
% change	-62.3%	165.2%	-36.1%	-30.8%	-11.1%
<b>Net Profit / (Net Loss)</b>					
<b>MEUR</b>	<b>(58.5)</b>	<b>28.5</b>	<b>20.8</b>	<b>(59.1)</b>	<b>(18.2)</b>

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 2024

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

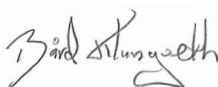
The Board of Directors has today considered and adopted the Remuneration Report of Kongsberg Automotive ASA for the financial year 2024. The Remuneration Report is prepared in accordance with section 6-16b of the Norwegian Public Limited Liability Companies Act. The Remuneration Report will be presented to the Annual General Meeting 2025 for an advisory vote.

Kongsberg, March 26, 2025

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



**Olav Volldal**  
Chair



**Bård Klungseth**  
Deputy Chair



**Synnøve Gjønnnes**  
Director



**Junyang (Jenny) Shao**  
Director



**Brian Kristoffersen**  
Director



**Siw Reidun Wærås**  
Employee representative



**Knut Magne Alfsvåg**  
Employee representative



**Bjørn Ivan Ødegård**  
Employee representative



**Christian Johansson**  
Interim President & CEO

# AUDITOR'S REPORT



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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 2024 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, 26 March 2025  
Deloitte AS

**Lars Atle Lauvsnes**  
State Authorised Public Accountant

(This document is signed electronically)

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