

REPORT ON REMUNERATION TO SENIOR EXECUTIVES AND BOARD MEMBERS FOR 2024

KITRON ASA

Prepared for the annual general meeting 24 April 2025

1. Introduction

This report on remuneration to senior executives (the "**Report**") is prepared by the board of directors of Kitron ASA ("**Kitron**" or the "**Company**" and together with its subsidiaries the "**Group**"). The Report has been prepared in accordance with the Norwegian Public Limited Liability Companies Act 1997 section 6-16b, the Norwegian Regulation on Guidelines and Report on Remuneration of Leading Employees of 2020 (Nw.: Forskrift om retningslinjer og rapport om godtgjørelse for ledende personer) section 6 and the Norwegian Accounting Act section 7-31b.

The Report comprises remuneration to the Company's CEO, CFO and other members of the management who report directly to the CEO ("**Senior Executives**"), as well as members of the board of directors who are or have been employed by, or held office in, the Company. The purpose of the Report is to provide a comprehensive, clear and understandable overview over awarded and due gross salary and remuneration to Senior Executives and board members for the last financial year and how the remuneration is in accordance with the guidelines for remuneration of Senior Executives adopted by the annual general meeting 2024 of the Company (the "**Remuneration Guidelines**") and to what extent the remuneration is linked to the performance of the Company. The Report provides details, both in total and individualised, on the remuneration of the Company's Senior Executives as well as the remuneration received by members of the Company's board of directors in their capacity as board members in the Company.

Remuneration of the members of the board of directors of the Company is covered in section 6 of this Report.

This report covers the information requirements in RL § 7-31 b. The company has not given any loans or security for directors or senior executives at 31 December 2024.

The Report on Remuneration to senior executives and board members for 2023 was approved by the Annual General Meeting on 25 April 2024.

2. Company highlights in 2024

Overall company performance in 2024

Kitron's revenue for the year reached EUR 647.2 million (EUR 775.2 million), which represented a 16 per cent decrease compared with 2023. The decrease in revenue reflects weakened demand across Connectivity, Industry, and Electrification sectors with CEE and Asia experiencing the sharpest regional declines. EBITDA for the group reached EUR 66.7 million compared to EUR 88.3 million in 2023. Operating profit (EBIT) was EUR 48.0 million compared to EUR 70.7 million in 2023. Net profit for the year amounted to EUR 28.0 million (EUR 51.1 million), corresponding to EUR 0.14 per share (EUR 0.26). ROOC R3 for the year was 18.0 % compared to 26.9 % for 2023. For further details on the Company's performance in 2024, reference is made to the Company's consolidated annual accounts for 2024.

Overview of the application of the remuneration guidelines in 2024

Under the Remuneration Guidelines, remuneration of Senior Executives shall be competitive and based on market terms, relate to responsibility and authority, and may consist of the following components: fixed salary, bonus scheme, share-based long term investment program, pension benefits, and other benefits.

The Remuneration Guidelines, adopted by the annual general meeting 2024 can be found on the Company's website <https://kitron.com/investors>.

The Remuneration Guidelines, adopted by the general meeting 2024, have been fully implemented. No deviations from the Remuneration Guidelines have been decided and no derogations from the procedure for implementation of the Remuneration Guidelines have been made.

No remuneration has been reclaimed by the Company during the reported financial year.

3. Total remuneration of Senior Executives in the Company

Table 1 below sets out total remuneration, split by component, earned by each current or previous Senior Executive in the Company for the last financial year.

Table 1 – Total remuneration of Senior Executives in the Company in 2024 and 2023

Name of Senior Executive Position (amounts in EUR 1,000)	Reported financial year	1 Fixed remuneration		2 Variable remuneration		4 Pension expense (5)	5 Total remuneration	6 Proportion of fixed and variable remuneration Total remuneration
		Base Salary [1]	Other benefits [2]	Short-term incentive earned [3]	Long-term incentive [4]			
Peter Nilsson CEO	2024	317	13	0	709	141	1 181	40%/60%
	2023	315	13	358	1 068	137	1 890	25%/75%
Cathrin Nylander CFO	2024	217	24	0	264	27	533	50%/50%
	2023	202	27	240	313	29	810	32%/68%
Stian Haugen CTO	2024	133	22	0	262	10	426	39%/61%
	2023	128	21	152	311	10	623	26%/74%
Kristoffer Asklöv COO	2024	231	10	0	264	48	553	52%/48%
	2023	222	10	261	262	52	807	35%/65%
Zygmantas Dirse VP Asia region	2024	162	71	0	287	9	529	46%/54%
	2023	149	65	201	303	8	726	31%/69%
Mindaugas Sestokas VP Central Eastern Europe	2024	266	6	0	287	0	559	49%/51%
	2023	217	7	254	303	0	781	29%/71%
Hans Petter Thomassen VP Nordics & North America	2024	233	7	0	264	31	534	51%/49%
	2023	172	18	204	312	22	729	29%/71%
Stefan Hansson Mutas Managing Director, Kitron AB, Sweden (1 January 2023-31 December 2023)	2024	0	0	0	0	0	0	-
	2023	159	7	191	314	71	742	32%/68%
Carsten Christensen CEO Kitron A/S, Denmark (1 January 2023-31 December 2023)	2024	0	0	0	0	0	0	-
	2023	295	33	354	24	0	706	46%/54%

¹ Peter Nilsson (CEO) had in 2023 an annual base salary of SEK 3,403,032. With effect from 1 January 2024 the annual base salary was adjusted to SEK 3,743,340. Base salary for Peter Nilsson in table 1 is influenced by holiday pay effects and some currency effects.

² Other benefits include the value of any benefits or prerequisites, such as non-business or non-assignment related travel, medical, car, education and training, residence or housing, credit cards, and other benefits in kind or prerequisites.

³ Short-term incentive earned includes the total monetary value of annual bonuses from the short-term incentive program for the financial year.

⁴ Long term incentive program includes programs that have vested during the year and shows total benefit of shares and cash consideration.

⁵ Pension expense includes contributions that effectively took place during the reported financial year to finance a fund or other pension scheme for future pension payout for the senior executive.

4. Share based remuneration

The Company has implemented a share option program for its Senior Executives comprising of up to 5,000,000 shares. The share option program was implemented in 2018 and is divided into four three-year subprograms, each with an allocation of 1,250,000 options, where the first program started in 2019, and is followed by one program every year until 2022.

The share option program entails that Senior Executives, on certain terms, may be granted a right to subscribe for shares in Kitron at NOK 0.10 per share after a vesting period of three years. The number of options that are vested for each subprogram are linked to the development of the market capitalization at Oslo Stock Exchange, adjusted for dividends and share buy-backs. For each program to vest fully, the market capitalization adjusted for dividends and share buy-backs must increase 50 per cent. The program starts to vest at an increase of 20 per cent and will vest linearly between 20 per cent to 50 per cent.

Each subprogram is capped at 200 per cent increase of the market capitalization, adjusted for dividends and share buy-backs.

Any shares delivered as a result of exercising options are subject to a three-year lock-up period. During the first year of the lock-up period, no sales are allowed. The following two years, 1/8 of the option shares are released each quarter of the calendar year. Further, the program has a claw back clause that provides the Company with a right to purchase option shares at a price equivalent to the strike price if the option holder's employment with the Company is terminated and the criteria of the program are not met during the lock-up program.

Table 2 – Share options awarded or due to the Senior Executives for the financial year 2024

Name of Senior Executive Position	Options granted and unvested at the beginning of the year (01.01.2024)	Options granted 2024	Options vested 2024	Options granted and unvested at the end of the year (31.12.2024)	Options exercised 2024	Option shares subject to a lock-up period (31.12.2024)	Exercise price (NOK)
Peter Nilsson CEO	495 000		270 000	225 000	270 000	341 270	0,10
Cathrin Nylander CFO	175 000		100 000	75 000	100 000	116 976	0,10
Kristoffer Asklöv COO	200 000		100 000	100 000	100 000	98 922	0,10
Stian Haugen CTO	175 000		100 000	75 000	100 000	93 987	0,10
Zygimantas Dirse VP Asia region	175 000		100 000	75 000	100 000	145 168	0,10
Mindaugas Sestokas VP Central Eastern Europe	175 000		100 000	75 000	100 000	152 481	0,10
Hans Petter Thomassen VP Nordics & North America	175 000		100 000	75 000	100 000	119 731	0,10

5. Application of performance criteria

A prerequisite for the successful implementation of the Company's business strategy and safeguarding of its long-term interests, including its sustainability, is that the Company can recruit and retain qualified personnel. The Company must therefore offer a competitive total remuneration, and the Company's Remuneration Guidelines enable the Company to offer Senior Executives such competitive total remuneration. Under the Remuneration Guidelines of the Company, remuneration of Senior Executives shall be competitive and based on market terms, relate to responsibility and authority, and may consist of the following components: fixed salary, bonus scheme, share-based long term investment program, pension benefits, and other benefits.

The performance measures for the Senior Executive's variable remuneration for 2024 have been selected to promote the Company's strategy and to encourage behaviour which is in the long-term interest of the Company. In the selection of performance measures, the strategic objectives and short-term and long-term business priorities for 2024 have been taken into account. In accordance with the Remuneration Guidelines, the variable remuneration for 2024 has been determined by the achievement of predetermined and measurable criteria at both individual and company level. The Senior Executives of the Company have, both individually and as a group, been given the opportunity to influence the attainment of the criteria and the goals which have formed the basis for the assessment of the variable remuneration in 2024. Kitron's long term strategy has communicated targets for growth, EBIT and ROOC R3¹. These long-term targets are broken down into annual budgets, and the annual short-term incentive is derived from the budget for those targets. In addition, from 2023 an ESG target has been added, measuring the energy consumption as % of renewable energy. The short-term incentive program has no claw back clause.

In accordance with the Remuneration Guidelines, the Senior Executives had an annual variable pay scheme during 2024 with a maximum potential of 85% percent of the base salary. The bonus payments were then calculated based on the actual performance on these targets.

The short-term incentive program is based on stepped scales for the targets and one overall EBIT qualifier of MEUR 60. The EBIT target is weighted 40%, ROCC R3 20%, Revenue 30% and ESG is weighted 10%.

For 2024 the range for EBIT achievement is a stepped scale from MEUR 60 to MEUR 74, where MEUR 60 gives 20% and MEUR 74 gives 100%. For ROCC R3 the stepped scale is from 15% to 25%, where a ROCC R3 of 15% gives 20% and ROCC R3 of 25% gives 100%. For Revenue the scale is from MEUR 700 to MEUR 820, where MEUR 700 gives 20% and MEUR 820 gives 100%. For ESG the stepped scale is from 70% to 90%, where an ESG achievement of 70% gives 20% and 90% achievement gives 100%.

The outcome in 2024 for EBIT was MEUR 48 million, for ROCC R3 18%, Revenue was MEUR 647 and the outcome of ESG was 96%.

As the EBIT outcome of MEUR 48 for 2024 was below the overall qualifier of MEUR 60, no bonus was granted from the short-term incentive program for 2024.

¹ Return on Operating Capital (Last 3 months Operating profit (EBIT))*4/ (Last 3 months Operating Capital /3)

6. Remuneration to the board of directors

This section describes the remuneration received by the Company's board members in their capacity as board members of the Company, i.e. it does not include remuneration employee elected board members have received in their capacity as employees.

The proposal for remuneration of the board of directors is, pursuant to the Company's articles of association, prepared by the Company's nomination committee. The remuneration for the Company's board members is then resolved by the Company's general meeting.

The Company has in 2024 had a structure for board remuneration where the members of the board of directors have had the opportunity to choose to receive remuneration either (i) partly in cash and partly with shares of the company or (ii) fully in cash.

Under the "cash and shares alternative", the board members were obligated to acquire a number of shares in the Company having a market value corresponding to at least 25% of the gross total remuneration paid to such board member (excluding remuneration as chair/member of board committees).

The acquisition of shares under the "cash and shares alternative" was based on the following key principles:

- The shares shall be acquired at market price.
- The shares shall be acquired by the board members as soon as practically possible after, and preferably at the same time as, the annual general meeting resolving the board remuneration.
- The acquisition of shares shall be made in accordance with applicable legislation and Kitron's internal routines for handling inside information and rules for primary insiders.
- The shares shall be acquired with a long-term ownership perspective.
- Deputy board members will not have the opportunity to choose to participate in the share remuneration.
- Each board member shall be responsible for taxes, charges and fees levied upon them as a consequence of acquiring shares in the Company as part of the share remuneration.

If the board member chose to receive their full remuneration in cash, the total remuneration was somewhat lower than if the board member had chosen the "cash and shares alternative".

The board members in the Company are not included in any other share-based remuneration programs.

Below is a specification of remuneration to the board of directors in the period 2020-2024 (amounts in EUR 1,000)

Name of board member	Position	2020	2021	2022	2023	2024
Tuomo Juhani Lähdesmäki	Chair	49	54	60	56	61
Gyrid Skalleberg Ingerø	Board member					29
Gro Merete Brækken	Deputy chair person	25	28	31	28	7
Espen Gundersen	Board member	26	29	35	32	8
Maalfrid Brath	Board member	24	28	29	27	29
Michael L. Thomsen	Board member	-	-	21	29	32
Petra Grandinson	Board member	18	29	29	27	29
Jarle Larsen	Board member	22	26	27	24	18
Henriette Stene	Board member	-	-	-	18	18
Tone Aas	Board member	-	-	-	18	18
Bjørn Martin Gottschlich	Board member	24	26	27	6	
Tanja Rørheim	Board member	27	29	32	7	
Christian Jebsen	Board member	27	29	9	-	
Elisabeth Jacobsen	Board member	1	-	-	-	

Total remuneration for members of the Audit and Risk committee for 2024 was EUR 20 thousand (2023: EUR 18 thousand). Total remuneration for members of the Remuneration committee for 2024 was EUR 6 thousand (2023: EUR 7 thousand).

7. Comparative information on the change of remuneration and company performance

Table 4a: Comparative table on the change of remuneration and company performance over the last five reported financial years (RFY) (benefit from options excluded for the years 2019, 2022, 2023 and 2024)

Director/position	2020 vs 2019	2021 vs 2020	2022 vs 2021	2023 vs 2022	2024 vs 2023	Remuneration 2024
(Amounts in EUR 1,000)						
Peter Nilsson CEO	13,8 % 77	-25,1 % -159	57,4 % 273	10,0 % 75	-42,7 % -351	472
Cathrin Nylander CFO	7,7 % 28	-31,9 % -126	72,0 % 193	7,7 % 36	-45,9 % -229	269
Kristoffer Asklöv COO	- -	- -	359,0 % 365	16,8 % 78	-47,0 % -256	289
Stian Haugen CTO	- -	-29,6 % -60	99,7 % 143	8,5 % 24	-47,2 % -147	164
Zygimantas Dirse VP Asia region	21,4 % 57	-34,5 % -111	72,6 % 153	15,9 % 58	-42,7 % -180	242
Mindaugas Sestokas VP Central Eastern Europe	35,2 % 89	-39,6 % -136	86,8 % 180	23,3 % 90	-42,9 % -205	273
Hans Petter Thomassen VP Nordics & North America	24,9 % 66	-33,2 % -111	74,3 % 166	7,2 % 28	-35,1 % -146	270
Stefan Hansson Mutas Managing Director, Kitron AB, Sweden	31,3 % 82	-25,8 % -89	51,7 % 132	10,9 % 42	- -	-
Carsten Christensen CEO Kitron A/S, Denmark	- -	- -	- -	22,4 % 125	- -	-
Israel L Salvador COO	17,1 % 57	-48,0 % -186	- -	- -	- -	-
Anne Lise Hjelseth CHROO	-68,8 % -164	- -	- -	- -	- -	-
Company's performance						
Revenue	10,4 %	-1,1 %	75,5 %	20,9 %	-16,5 %	647 150
Operating profit (EBIT)	42,5 %	-18,6 %	90,7 %	56,5 %	-32,1 %	48 022
ROOC R3	27,0 %	-34,0 %	108,9 %	3,9 %	-33,1 %	18,0 %
ESG	-	-	-	-	-	96 %
Market cap	55,1 %	50,1 %	13,4 %	12,0 %	-3,5 %	570 117
Average remuneration on a full-time equivalent basis of employees						
Employees of the company (all employees of the group excluding senior executives)	6.8% 2,0	3.0% 1,0	0.3% 0,1	-7.7% -2,6	15.3% 4,8	36,1

Table 4b: Comparative table on the change of remuneration and company performance over the last five reported financial years (RFY) (benefit from options included for the years 2019, 2022, 2023 and 2024)

Director/position (Amounts in EUR 1,000)	2020 vs 2019	2021 vs 2020	2022 vs 2021	2023 vs 2022	2024 vs 2023	Remuneration 2024
Peter Nilsson CEO	-67,2 % -1 302	-25,1 % -159	191,1 % 908	36,7 % 507	-37,5 % -709	1 181
Cathrin Nylander CFO	-52,1 % -429	-31,9 % -126	173,2 % 465	10,4 % 77	-34,2 % -277	533
Kristoffer Asklöv COO	- -	- -	441,2 % 449	46,6 % 256	-31,4 % -254	553
Stian Haugen CTO	- -	-29,6 % -60	99,7 % 143	116,9 % 336	-31,5 % -196	426
Zygimantas Dirse VP Asia region	-45,1 % -265	-34,5 % -111	212,7 % 449	10,0 % 66	-27,2 % -197	529
Mindaugas Sestokas VP Central Eastern Europe	-49,9 % -342	-39,6 % -136	229,3 % 475	14,4 % 98	-28,4 % -222	559
Hans Petter Thomassen VP Nordics & North America	-50,2 % -337	-33,2 % -111	195,9 % 437	10,5 % 69	-26,7 % -195	534
Stefan Hansson Mutas Managing Director, Kitron AB, Sweden	-48,9 % -328	-25,8 % -89	159,1 % 405	12,6 % 83	- -	-
Carsten Christensen CEO Kitron A/S, Denmark	- -	- -	- -	26,7 % 149	- -	-
Israel L Salvador COO	-58,7 % -552	-48,0 % -186	- -	- -	- -	-
Anne Lise Hjelseth CHROO	-81,7 % -333	- -	- -	- -	- -	-
Company's performance						
Revenue	10,4 %	-1,1 %	75,5 %	20,9 %	-16,5 %	647 150
Operating profit (EBIT)	42,5 %	-18,6 %	90,7 %	56,5 %	-32,1 %	48 022
ROOC R3	27,0 %	-34,0 %	108,9 %	3,9 %	-33,1 %	18,0 %
ESG	-	-	-	-	-	96 %
Market cap	55,1 %	50,1 %	13,4 %	12,0 %	-3,5 %	570 117
Average remuneration on a full-time equivalent basis of employees						
Employees of the company (all employees of the group excluding senior executives)	6.8% 2,0	3.0% 1,0	0.3% 0,1	-7.7% -2,6	15.3% 4,8	36,1

THE BOARD OF DIRECTOR'S STATEMENT ON

REPORT ON REMUNERATION TO SENIOR EXECUTIVES AND BOARD MEMBERS FOR 2024

The Board of Directors has today considered and adopted the Remuneration Report of Kitron ASA for the financial year 2024. The Remuneration Report is prepared in accordance with section 6-16b of the Norwegian Public Limited Liabilities Companies Act. The Remuneration Report will be presented to the Annual General Meeting 24 April 2025.

Oslo, 20 March 2025



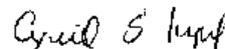
Tuomo Lähdesmäki
Chairman



Maalfrid Brath
Deputy Chairman



Michael Lundgaard Thomsen
Board Member



Gyrid Skalleberg Ingerø
Board Member



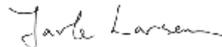
Petra Grandinson
Board Member



Tone Aas
Employee Elected Board
Member



Henriette Stene
Employee Elected Board
Member



Jarle Larsen
Employee Elected Board
Member



To the General Meeting of Kitron 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 Kitron 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, 20 Mars 2025

PricewaterhouseCoopers AS

A handwritten signature in blue ink, appearing to read 'Herman Skibrek', is written over a light blue horizontal line.

Herman Skibrek
State Authorised Public Accountant