

REPORT ON REMUNERATION TO SENIOR EXECUTIVES AND BOARD MEMBERS FOR 2025

KITRON ASA

Prepared for the annual general meeting 24 April 2026

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 on 31 December 2025.

The Report on Remuneration to senior executives and board members for 2024 was approved by the Annual General Meeting on 24 April 2025.

2. Company highlights in 2025

Overall company performance in 2025

Kitron's revenue for the year reached EUR 738.3 million (EUR 647.2 million), which represented a 14 per cent increase compared with 2024. Revenue development during the year was driven primarily by areas of clear structural demand rather than short-term macroeconomic fluctuations. Defence, Aerospace, and Security remained the most significant contributors, supported by long-term programs, accelerated technology deployment, and an increased focus on regional security of supply and sovereign capabilities. EBITDA for the group reached EUR 83.1 million compared to EUR 66.7 million in 2024. Operating profit (EBIT) was EUR 64.5 million EUR compared to EUR 48.0 million in 2024. Net profit for the year amounted to EUR 43.8 million (EUR 28.0 million), corresponding to EUR 0.22 per share (EUR 0.14). ROOC R3 for the year was 39.3 % compared to 18.0 % for 2024. For further details on the Company's performance in 2025, reference is made to the Company's consolidated annual accounts for 2025.

Overview of the application of the remuneration guidelines in 2025

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 2025 and 2024

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	2025	363	14	269	1 030	197	1 874	31%/69%
	2024	330	14	0	709	146	1 200	41%/59%
Cathrin Nylander CFO	2025	225	26	171	344	28	794	35%/65%
	2024	217	24	0	264	27	533	50%/50%
Stian Haugen CTO	2025	151	21	114	342	14	642	29%/71%
	2024	133	22	0	262	10	426	39%/61%
Hasse Faxé CCO (1 October 2025-31 December 2025)	2025	53	5	39	0	6	103	62%/38%
	2024	-	-	-	-	-	-	-
Kristoffer Asklöv COO	2025	259	11	188	459	73	990	35%/65%
	2024	240	10	0	264	50	565	53%/47%
Zygmantas Dirse VP Asia region	2025	164	102	126	373	10	776	36%/64%
	2024	162	71	0	287	9	529	46%/54%
Mindaugas Sestokas VP Central Eastern Europe	2025	242	6	190	373	0	810	31%/69%
	2024	266	6	0	287	0	559	49%/51%
Hans Petter Thomassen VP Nordics & North America	2025	243	7	170	344	29	792	35%/65%
	2024	233	7	0	264	31	534	51%/49%

¹ Peter Nilsson (CEO) had in 2024 an annual base salary of SEK 3,743,340. With effect from 1 January 2025 the annual base salary was adjusted to SEK 3,893,072. Adjustments to 2024 comparable figures for Peter Nilsson and Kristoffer Asklöv are due to effects from currency translation.

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

In 2018 the Board introduced a new share option program for executive management comprising of up to 5 000 000 shares. The program is divided into four three-year subprograms, each with an allocation of 1 250 000 option, where the first program started in 2019, followed by one program every year until 2023. The total program corresponds to approximately 3 per cent of the market capitalization.

The share option program entails that executive management, 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. The program has a claw back clause. Each of the subprograms has a lock up- period of one year and a down-sale period of two years.

In 2022, subprogram A vested, and 676 664 new shares were issued to the option holders at a strike price of NOK 0.10 per share. In addition, Kitron converted 493 336 exercised options under the share incentive program against cash consideration.

In 2023, subprogram B vested. In total, 1,250,000 options were exercised. However, the incentive program is capped at 200 per cent increase of the market capitalization for the shares that are issued, adjusted for dividends and possible share buy backs. As a result, the number of shares that may be subscribed has been reduced with 354,085 shares. 526 081 new shares were issued to the option holders at a strike price of NOK 0.10 per share pursuant to the board authorization resolved in Kitron's general meeting held 28 April 2023. In addition, Kitron converted 369 834 exercised options under the share incentive program against cash consideration. The cash consideration was utilized to cover the tax cost for the option holders which will be subject to advance tax deduction by Kitron after exercise of the options.

In 2024, subprogram C vested, and 700 027 new shares were issued to the option holders at a strike price of NOK 0.10 per share. In addition, Kitron converted 549 973 exercised options under the share incentive program against cash consideration.

In 2025, subprogram D vested, and 485 698 new shares were issued to the option holders at a strike price of NOK 0.10 per share. In addition, Kitron converted 367 152 exercised options under the share incentive program against cash consideration.

In 2024 the Board introduced a new share option program for executive management comprising of up to 3 200 000 shares. The program is divided into four three-year subprograms, each with an allocation of 800 000 option, where the first program started in 2024, followed by one program every year until 2027. The total program corresponds to approximately 3 per cent of the market capitalization.

The share option program entails that executive management, 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. The program has a claw back clause. Each of the subprograms has a lock up- period of one year and a down-sale period of two years.

Table 2 – Share options awarded or due to the Senior Executives for the financial year 2025

Name of Senior Executive Position	Options granted and unvested at the beginning of the year (01.01.2025)	Options granted 2025	Options vested 2025	Options granted and unvested at the end of the year (31.12.2025)	Options exercised 2025	Option shares subject to a lock-up period (31.12.2025)	Exercise price (NOK)
Peter Nilsson CEO	225 000	340 000	225 000	340 000	225 000	263 699	0,10
Cathrin Nylander CFO	75 000	120 000	75 000	120 000	75 000	86 731	0,10
Hasse Faxev CCO	50 000	90 000	50 000	90 000	50 000	20 284	0,10
Kristoffer Asklov COO	100 000	0	100 000	0	100 000	96 365	0,10
Stian Haugen CTO	75 000	120 000	75 000	120 000	75 000	93 834	0,10
Zygmantas Dirse VP Asia region	75 000	120 000	75 000	120 000	75 000	113 432	0,10
Mindaugas Sestokas VP Central Eastern Europe	75 000	120 000	75 000	120 000	75 000	113 432	0,10
Hans Petter Thomassen VP Nordics & North America	75 000	120 000	75 000	120 000	75 000	87 693	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 2025 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 2025 have been taken into account. In accordance with the Remuneration Guidelines, the variable remuneration for 2025 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 2025. 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 2025 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 31.2.

Group targets (CEO, CFO, CTO and CCO):

The EBIT target is weighted 40%, ROCC R3 20%, Revenue 30% and ESG is weighted 10%.

For 2025 the range for EBIT achievement is a stepped scale from MEUR 42.5 to MEUR 65, where MEUR 42.5 gives 20% and MEUR 65 gives 100%. For ROOC R3 the stepped scale is from 15% to 25%, where a ROOC R3 of 15% gives 20% and ROCC R3 of 25% gives 100%. For Revenue the scale is from MEUR 600 to MEUR 720, where MEUR 600 gives 20% and MEUR 720 gives 100%. For ESG the stepped scale is from 90% to 100%, where an ESG achievement of 90% gives 20% and 100% achievement gives 100%.

The outcome in 2025 for EBIT was MEUR 64.5 million, for ROOC R3 39.3%, Revenue was MEUR 738.3 and the outcome of ESG was 98%.

For 2025, the bonus achievement on the targets was 90 %.

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

For the regional directors, 80% of their STI are based on the group targets as described above. 20% of their STI is based on regional targets for EBIT, Revenue, ROOC% and Cash flow. The achievement on the targets was for the region Nordics and North & America 56%, CEE 100% and Asia 68%

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 2025 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 2021-2025 (amounts in EUR 1,000)

Name of board member	Position	2021	2022	2023	2024	2025
Tuomo Juhani Lähdesmäki	Chair	54	60	56	61	66
Gyrid Skalleberg Ingerø	Board member	-	-	-	29	40
Maalfrid Brath	Board member	28	29	27	29	32
Michael L. Thomsen	Board member	-	21	29	32	35
Petra Grandinson	Board member	29	29	27	29	32
Geir Vedøy	Board member	-	-	-	-	13
Håkon Ljøstad	Board member	-	-	-	-	13
Ingjerd Livollen	Board member	-	-	-	-	11
Jarle Larsen	Board member	26	27	24	18	4
Henriette Stene	Board member	-	-	18	18	4
Tone Aas	Board member	-	-	18	18	4
Gro Merete Brækken	Deputy chair person	28	31	28	7	-
Espen Gundersen	Board member	29	35	32	8	-
Bjørn Martin Gottschlich	Board member	26	27	6	-	-
Tanja Rørheim	Board member	29	32	7	-	-
Christian Jebsen	Board member	29	9	-	-	-

Total remuneration for members of the Audit and Risk committee for 2025 was EUR 21 thousand (2024: EUR 20 thousand). Total remuneration for members of the Remuneration committee for 2025 was EUR 8 thousand (2024: EUR 6 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 2022, 2023, 2024 and 2025)

Director/position (Amounts in EUR 1,000)	2021 vs 2020	2022 vs 2021	2023 vs 2022	2024 vs 2023	2025 vs 2024	Remuneration 2025
Peter Nilsson CEO	-25,1 % -159	57,4 % 273	10,0 % 75	-40,3 % -332	72,0 % 353	844
Cathrin Nylander CFO	-31,9 % -126	72,0 % 193	7,7 % 36	-45,9 % -229	67,5 % 181	450
Kristoffer Asklöv COO	- -	359,0 % 365	16,8 % 78	-44,9 % -244	76,9 % 231	531
Stian Haugen CTO	-29,6 % -60	99,7 % 143	8,5 % 24	-47,2 % -147	82,9 % 136	301
Zygimantas Dirse VP Asia region	-34,5 % -111	72,6 % 153	15,9 % 58	-42,7 % -180	66,3 % 160	402
Mindaugas Sestokas VP Central Eastern Europe	-39,6 % -136	86,8 % 180	23,3 % 90	-42,9 % -205	60,4 % 165	437
Hans Petter Thomassen VP Nordics & North America	-33,2 % -111	74,3 % 166	7,2 % 28	-35,1 % -146	65,8 % 178	448
Hasse Faxé CCO	- -	- -	- -	- -	- -	103
Stefan Hansson Mutas Managing Director, Kitron AB, Sweden	-25,8 % -89	51,7 % 132	10,9 % 42	- -	- -	-
Carsten Christensen CEO Kitron A/S, Denmark	- -	- -	22,4 % 125	- -	- -	-
Israel L Salvador COO	-48,0 % -186	- -	- -	- -	- -	-
Company's performance						
Revenue	-1,1 %	75,5 %	20,9 %	-16,5 %	14,1 %	738 327
Operating profit (EBIT)	-18,6 %	90,7 %	56,5 %	-32,1 %	34,3 %	64 507
ROOC R3	-34,0 %	108,9 %	3,9 %	-33,1 %	118,3 %	39,3 %
ESG	-	-	-	-	2,1 %	98 %
Market cap	50,1 %	13,4 %	12,0 %	-3,5 %	133,1 %	1 328 757
Average remuneration on a full-time equivalent basis of employees						
Employees of the company (all employees of the group excluding senior executives)	3.0% 1,0	0.3% 0,1	-7.7% -2,6	15.3% 4,8	4,4 % 1,6	37,7

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 2022, 2023, 2024 and 2025)

Director/position	2021 vs 2020	2022 vs 2021	2023 vs 2022	2024 vs 2023	2025 vs 2024	Remuneration 2025
(Amounts in EUR 1,000)						
Peter Nilsson CEO	-25,1 % -159	191,1 % 908	36,7 % 507	-36,5 % -690	56,3 % 675	1 874
Cathrin Nylander CFO	-31,9 % -126	173,2 % 465	10,4 % 77	-34,2 % -277	49,0 % 261	794
Kristoffer Asklöv COO	- -	441,2 % 449	46,6 % 256	-30,0 % -242	75,4 % 426	990
Stian Haugen CTO	-29,6 % -60	99,7 % 143	116,9 % 336	-31,5 % -196	50,7 % 216	642
Zygimantas Dirse VP Asia region	-34,5 % -111	212,7 % 449	10,0 % 66	-27,2 % -197	46,7 % 247	776
Mindaugas Sestokas VP Central Eastern Europe	-39,6 % -136	229,3 % 475	14,4 % 98	-28,4 % -222	44,9 % 251	810
Hans Petter Thomassen VP Nordics & North America	-33,2 % -111	195,9 % 437	10,5 % 69	-26,7 % -195	48,3 % 258	792
Hasse Faxev CCO	- -	- -	- -	- -	- -	103
Stefan Hansson Mutas Managing Director, Kitron AB, Sweden	-25,8 % -89	159,1 % 405	12,6 % 83	- -	- -	-
Carsten Christensen CEO Kitron A/S, Denmark	- -	- -	26,7 % 149	- -	- -	-
Israel L Salvador COO	-48,0 % -186	- -	- -	- -	- -	-
Company's performance						
Revenue	-1,1 %	75,5 %	20,9 %	-16,5 %	14,1 %	738 327
Operating profit (EBIT)	-18,6 %	90,7 %	56,5 %	-32,1 %	34,3 %	64 507
ROOC R3	-34,0 %	108,9 %	3,9 %	-33,1 %	118,3 %	39,3 %
ESG	-	-	-	-	2,1 %	98 %
Market cap	50,1 %	13,4 %	12,0 %	-3,5 %	133,1 %	1 328 757
Average remuneration on a full-time equivalent basis of employees						
Employees of the company (all employees of the group excluding senior executives)	3,0% 1,0	0,3% 0,1	-7,7% -2,6	15,3% 4,8	4,4 % 1,6	37,7

THE BOARD OF DIRECTOR'S STATEMENT ON

REPORT ON REMUNERATION TO SENIOR EXECUTIVES AND BOARD MEMBERS FOR 2025

The Board of Directors has today considered and adopted the Remuneration Report of Kitron ASA for the financial year 2025. 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 2026.

Oslo, 23 March 2026



Tuomo Lähdesmäki
Chairman



Maalfrid Brath
Deputy Chairman



Michael Lundgaard Thomsen
Board Member



Gyrid Skalleberg Inger
Board Member



Petra Grandinson
Board Member



Ingjerd Livollen
Employee Elected
Board Member



Håkon Ljøstad
Employee Elected
Board Member



Geir Vedøy
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 2025 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.

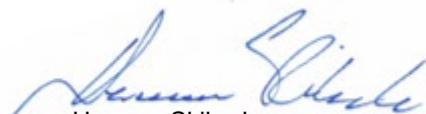
Auditor's responsibilities

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, 23 March 2026

PricewaterhouseCoopers AS



Herman Skibrek
State Authorised Public Accountant