



ANNUAL REPORT 2025

Connectivity

Electrification

Industry

Medical Devices

Defence/Aerospace

Norway
Sweden
Denmark
USA

Germany
Lithuania
Poland
Czech Republic

China
Malaysia
India



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Kitron in brief

Kitron is an international Electronics Manufacturing Services (EMS) provider with operations in Norway, Sweden, Denmark, Lithuania, Germany, Poland, the Czech Republic, India, China, Malaysia and the United States. We have more than 3 000 full time employees.

Nordics & North America

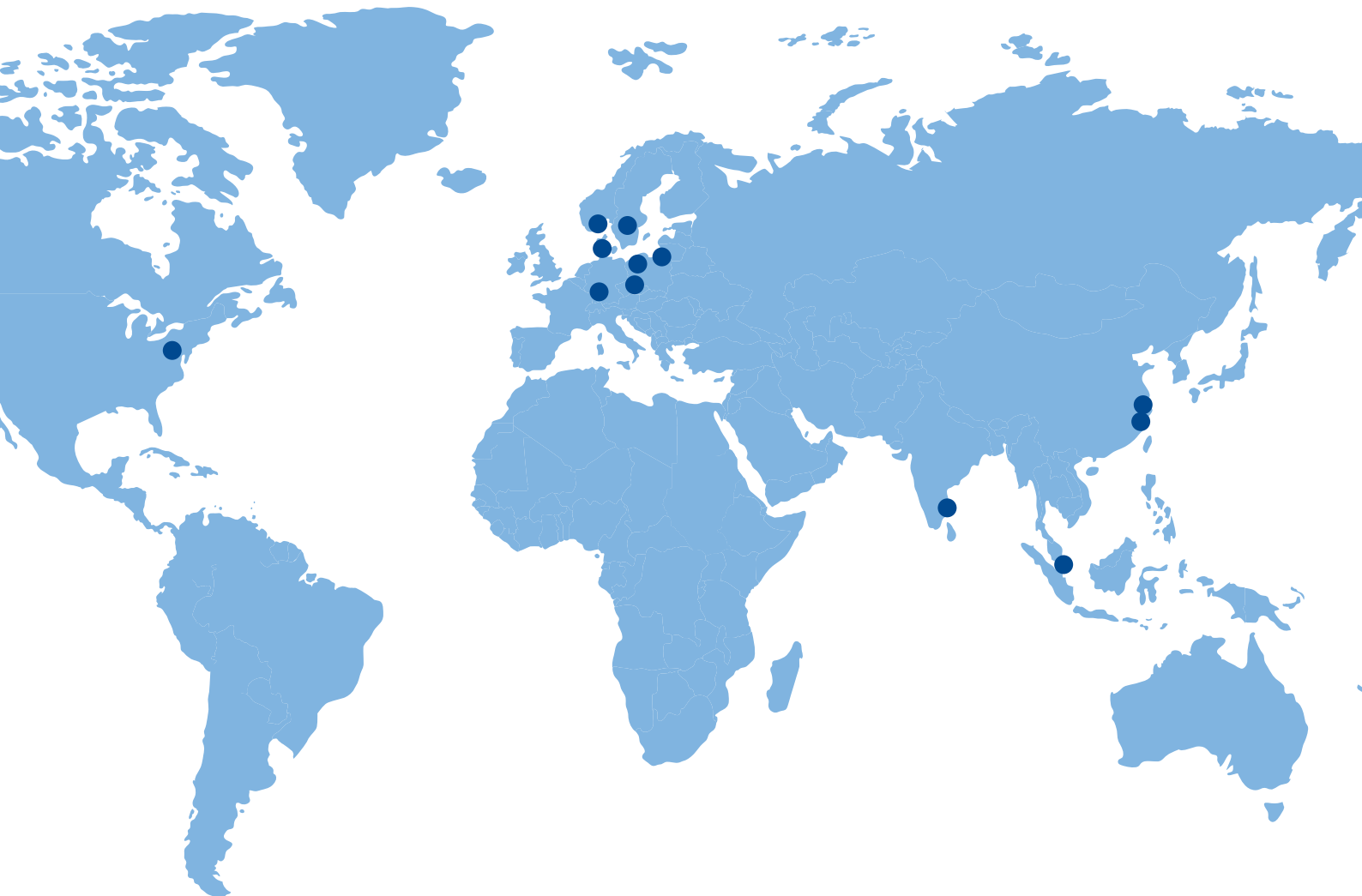
- Norway
- Sweden
- Denmark
- US

Central and Eastern Europe

- Lithuania
- Poland
- Czech Republic
- Germany

Asia Pacific

- China
- India
- Malaysia





What we do

We provide electronics manufacturing services. These include automated assembly of printed circuit boards as well as higher-level system integration. We also provide various related services, ranging from development and design, through industrialization, sourcing and logistics, to manufacturing, redesigning and upgrading products to extend their lifespan.

We have more than 3 000 full-time employees, among them more than 300 engineers. Our facilities cover more than 110 000 square metres of manufacturing area and contain more than 35 SMT lines.

Vision and values

Our vision is to provide solutions that deliver success for our customers. Our ambition is to contribute to developing our customers into leading companies within their respective markets.



Commitment

We are committed to customers, suppliers, shareholders, colleagues, sustainability and the environment.



Innovation

We foster creativity, striving for even better processes, services, and solutions, benefiting both our customers and employees.



Engagement

Individuals and teams are provided equal opportunities for growth, development, and realization of their potential.



Development



Industrialisation



Sourcing and
Procurement



Manufacturing



Logistics and
Distribution



Redesign, Repair
and Maintenance

PRODUCT DEPLOYMENT



Who we serve

We have strong, long-term relationships with large multinational customers. They are often market leaders in their industries. Our partnerships generally date back a decade or more. Sales are strongly characterized by repeat business, continuously renewed by new product generations.

These are market sectors with specialized requirements and certifications. They also provide a diversified customer portfolio that enables us to balance shifts in demand in individual market sectors.

We are most competitive within complex manufacturing processes that require niche expertise. We focus our sales and marketing activities on five key sectors:



Defence/Aerospace

Defence has traditionally been primarily communication, encryption, and surveillance systems. Over recent years, the rapidly evolving market for unmanned systems has seen strong growth.

Aerospace is mainly navigation and communication equipment for civil and military avionics.

The Defence/Aerospace sector is, in general, characterised by project deliveries. However, the underlying trend is clearly one of growing defence spending within markets that are relevant to Kitron.



Connectivity

Kitron's Connectivity sector is focused on connected devices. Many of these devices are sensors, continuously feeding data into increasingly advanced software, utilizing artificial intelligence to make predictions and improve efficiency and safety.

Examples are multiplying, in everything from industrial control systems to medical devices monitoring vital functions and modern cars, containing many sensors communicating with the Internet. Another part of the connectivity market sector is communication, which supplies the backbone for sensors and IOT. Typical products here are wireless communication, optical transmission and networking products.

Characteristics of our market segments

-  Long-term, repeat business
-  Customers often market leaders
-  Often high-complexity products
-  Regionalized supply chains and manufacturing



Electrification

Kitron's Electrification sector is focused on the megatrend that sees the world increasingly moving to renewable energy and electrification. Examples are battery management, power grid transmission, power and electric drive management, charging and fuel cell technology.

Kitron is involved with electrification from the power grid to end-user products, from control systems for offshore wind power to battery management systems and charging stations.



Industry

Within the Industry sector, Kitron operates and delivers a complete range of services within industrial applications like automation, environmental, material warehousing and security.

The Industry sector consists of three main product areas: control systems, electronic control units and automation.



Medical devices

The medical device sector consists of the product areas diagnostics, life support, surgical, hospital and home care.

Kitron is especially strong in ultrasound and cardiology systems, respiratory medical devices and Lab/IVD (In-Vitro Diagnostics).

Our strategy



Accelerate organic growth

We will continue to increase our market shares in our Nordic home markets by leveraging our key competences and competitive edge. Focus on gaining market share in Northern Europe is a priority. Asia and the US are large markets where we see attractive opportunities.

In addition to targeting new customers, we see substantial opportunities in deepening our relationships with existing customers, many of which are large, complex multinationals with different divisions with potential for Kitron. We are also increasing service sales, contributing both to increased revenues and margin expansion.



Continuous operational improvement

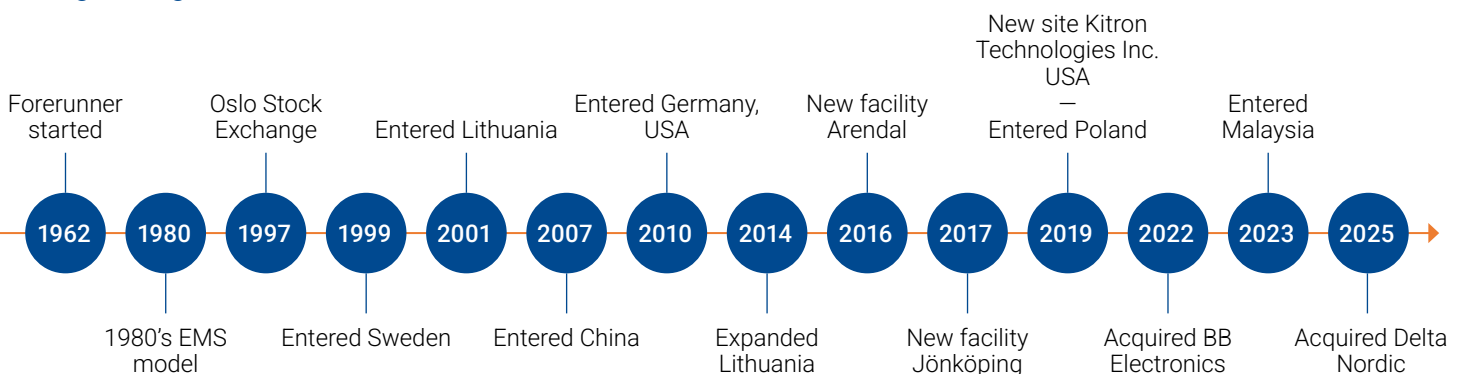
We leverage growth to reduce the relative cost base. Utilizing common global functions and efficiency programs is also crucial to lowering operating expenses versus sales and staying competitive. Innovative use of advanced manufacturing technology will increasingly determine our competitiveness.



Growth through targeted acquisitions

Over the years, Kitron has carried out several acquisitions. All our operations are integrated and rebranded under the "One Kitron" umbrella. We intend to pursue further M&A activities to grow and will explore M&A value creation to grow the customer base, realize synergies and expand margins.

Long-term growth

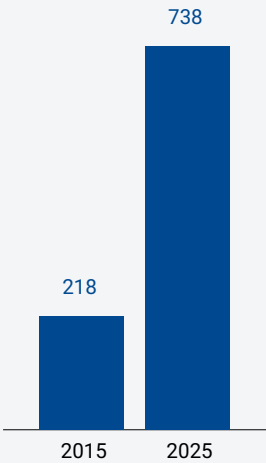




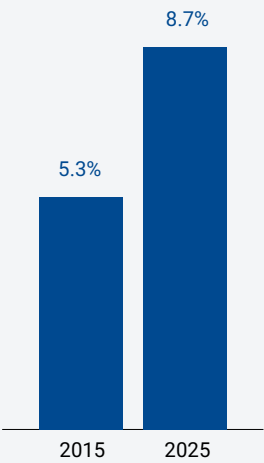
Financial performance

- Our target is an organic growth of 10 per cent over a business cycle, with M&A adding potential upside.
- We aim for an EBIT margin above 9 per cent.
- Over the past 10 years, the Kitron share is up about 2000%.
- In addition, shareholders have, over the same period, received more than the initial share price in dividends.
- We maintain a strong balance sheet to position us for further growth.

Revenue
EUR million



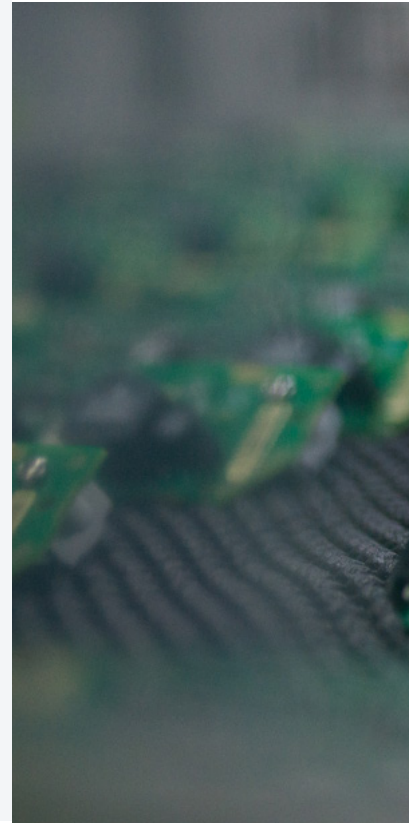
EBIT margin
Percentage



Message from our CEO

From momentum to position

2025 marked a year in which Kitron converted momentum into a more clearly defined and resilient market position. Following several years of portfolio shaping, operational investments, and disciplined execution, the results are now evident in how customers engage with us, how markets perceive us, and how our business mix continues to evolve.



Profitable growth supported by structural demand

Revenue growth 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.

Beyond defence, we continue to see sustained demand in grid expansion and energy storage. The build-out of data centers, new energy generation capacity, and resilient power infrastructure is driving demand, while advanced sensor and connectivity solutions benefit from long-term digitalization. This divergence reinforces the importance of our strategic exposure to structurally supported markets.

Market sectors – focus over breadth

Kitron today is more focused than a few years ago. The Defence & Aerospace market sector now forms the core of our growth and profitability, while Industry, Connectivity, Electrification, and Medical devices continue to play important but more cyclical roles.

Our strategy is guided by clear priorities: focusing on segments where reliability, traceability, and manufacturing discipline are critical, and favoring structurally growing markets over consumer-driven volatility.

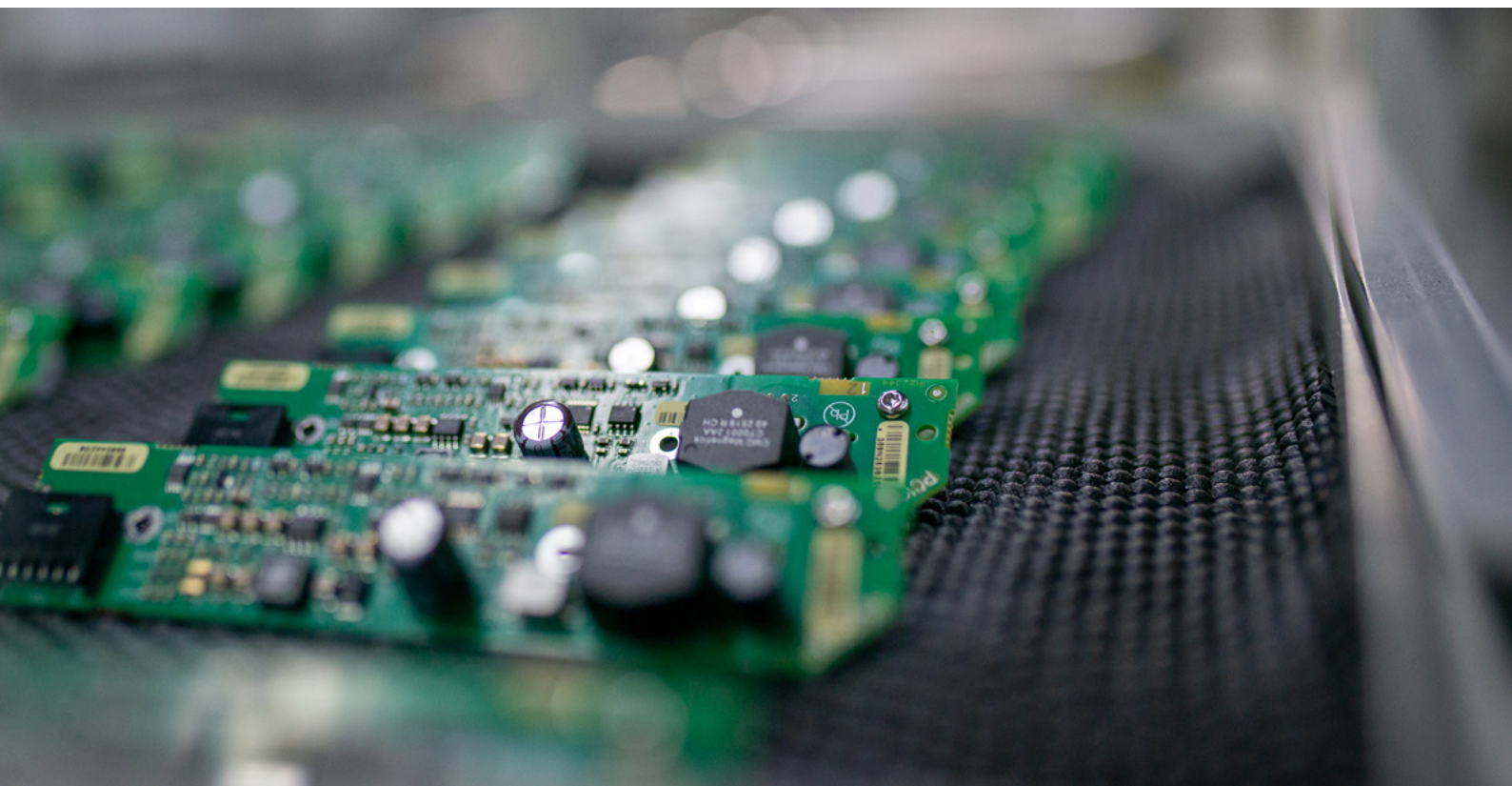
Regional development – a flexible industrial platform

The year further confirmed the strength of Kitron's multi-regional manufacturing model. The Nordics and the U.S. continued to grow. Central Europe played an important role in balancing cost, while Malaysia matured into a credible platform for diversification beyond China.

Customers increasingly view Kitron not as a collection of factories, but as an integrated industrial platform capable of rapid reconfiguration across regions.

Customer relationships – deeper and more resilient

Customer relationships in 2025 became deeper rather than broader. Earlier engagement in the product lifecycle has resulted in a customer portfolio characterized by larger program sizes, longer visibility, and higher switching costs—creating mutual commitment and resilience across market cycles.



New defence tech – speed, scale and discipline

A defining success factor during the year has been Kitron's position within what can be described as new defence tech. This segment is characterized by rapid technology cycles, urgent deployment requirements, and the need to scale manufacturing faster than traditionally associated with defence programs.

Kitron has demonstrated a strong ability to industrialize new designs quickly, scale production across multiple sites, and maintain full traceability and quality under time pressure. This capability has increased market recognition and created new opportunities.

A stronger Kitron going forward

By the end of 2025, Kitron stands as a more focused, trusted, and resilient company. We have sharpened our market position, strengthened customer collaboration, and developed a manufacturing footprint designed for flexibility and scale.

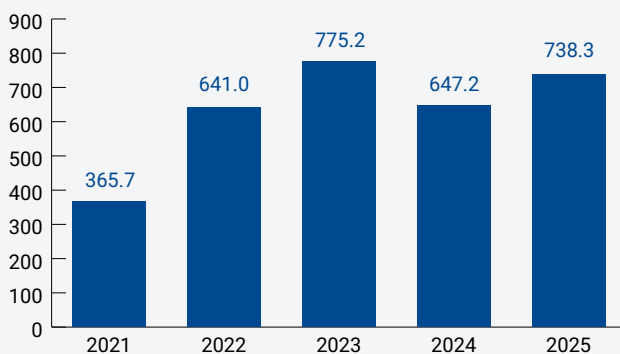
Our priorities remain unchanged: disciplined growth and uncompromising execution. The foundation is firmly in place, and we enter the coming years from a position of strength.



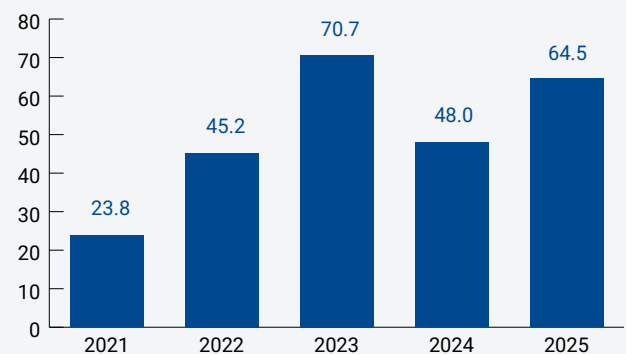
Peter Nilsson
President & CEO
Kitron Group

Board of Directors' report

Revenue in EUR million



Operating profit in EUR million



Kitron's revenue for the year was EUR 738.3 million (EUR 647.2 million), which represented a 14.1 per cent increase compared with 2024. EBIT for the group was EUR 64.5 million (EUR 48.0 million). 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). According to Kitron's dividend policy, 20-60% of net profit should be paid to shareholders as dividends. Taking the company's current financial position and investment plans into consideration, the Board of Directors will propose to the Annual General Meeting a dividend of NOK 0.70 per share for the financial year 2025, compared to NOK 0.35 last year.

In the Annual Report 2024, Kitron indicated an expected revenue range of EUR 600-700 million and an operating profit (EBIT) of EUR 42-63 million. Both figures exceeded the indicated ranges, reflecting accelerating demand, particularly in the Defence/Aerospace market sector.

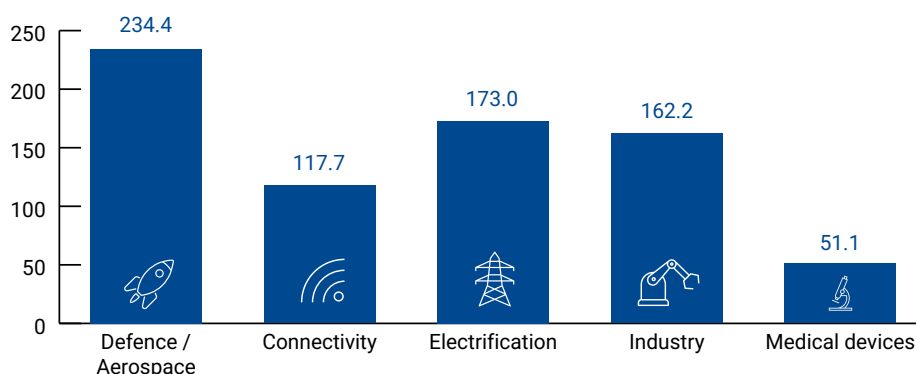
The business

Kitron's business model is to provide manufacturing and assembly services for products containing electronics. The business model covers the entire value chain from development, industrialisation, purchasing, logistics and maintenance/repair to redesign. For customers, having Kitron as their professional manufacturing partner means increased flexibility, reduced costs and improved quality. The industry requires a focus on manufacturing efficiency and cost reduction.

Hence, many OEMs choose to focus on their own core competences and partner with specialized EMS (Electronics Manufacturing Services) providers such as Kitron. When selecting an EMS partner, geographical proximity and access to competitive manufacturing play a crucial role in the customer's choice of supplier. With its global presence, Kitron is well-placed in this market.

In 2025, the company had operations in Norway, Sweden, Denmark, Lithuania, Germany, Poland, the Czech Republic, India, China, Malaysia and the United States. All employees have been certified in accordance with international quality standards for the applicable manufacturing.

Revenue per market sector 2025, EUR million



Markets

Kitron's services are most competitive within complex manufacturing processes that require niche expertise. Kitron focuses its sales and marketing activities within five key sectors: Connectivity, Electrification, Industry, Medical devices and Defence/Aerospace.

The order backlog ended at EUR 709.3 million, an increase of 50 per cent compared to last year. The increase is largely driven by accelerating demand in the Defence/Aerospace market.

Kitron recognizes firm orders and four-month customer forecasts in the order backlog, while frame agreements and similar are not included (beyond the four-month forecast).

Defence/Aerospace

Revenue in the Defence/Aerospace sector increased by 72 per cent and ended at EUR 234.4 million in 2025. The sector accounted for 32 per cent of the group's total revenues.

Defence has traditionally been primarily communication, encryption, and surveillance systems. Over recent years, the rapidly evolving market for unmanned systems has seen strong growth.

Aerospace is mainly navigation and communication equipment for civil and military avionics.

The Defence/Aerospace sector is, in general, characterised by project deliveries. However, the underlying trend is clearly one of growing defence spending within markets that are relevant to Kitron.

Connectivity

Revenue in the Connectivity sector decreased by 3 per cent and ended at EUR 117.7 million in 2025. The sector accounted for 16 per cent of the group's total revenues.

Kitron's Connectivity sector is focused on connected devices. Many of these devices are sensors, continuously feeding data into increasingly advanced software, utilizing artificial intelligence to make predictions and improve efficiency and safety. Examples are multiplying, in everything from industrial control systems to medical devices monitoring vital functions and modern cars, containing many sensors communicating with the Internet. Another part of the connectivity market sector is communication, which supplies the backbone for sensors and IOT. Typical products here are wireless communication, optical transmission and networking products.

Electrification

Revenue in the Electrification sector decreased by 3 per cent and ended at EUR 173.0 million in 2025. The sector accounted for 23 per cent of the group's total revenues.

Kitron's Electrification sector is focused on the megatrend that sees the world increasingly moving to renewable energy and electrification. Examples are battery management, power grid transmission, power and electric drive management, charging and fuel cell technology. Kitron is involved with electrification from the power grid to end-user products, from control systems for offshore wind power to battery management systems and charging stations.

Industry

Revenue in the Industry sector increased by 8 per cent and ended at EUR 162.2 million in 2025. The sector accounted for 22 per cent of the group's total revenues.

Within the Industry sector, Kitron operates and delivers a complete range of services within industrial applications like automation, environmental, material warehousing and security. The Industry sector consists of three main product areas: control systems, electronic control units and automation.

Medical devices

Revenue in the Medical sector decreased by 14 per cent and ended at EUR 51.1 million in 2025. The sector accounted for 7 per cent of the group's total revenues.

The medical device sector consists of the product areas diagnostics, life support, surgical, hospital and home care. Kitron is especially strong in ultrasound and cardiology systems, respiratory medical devices and Lab/IVD (In-Vitro Diagnostics).

Important events in 2025

Acquisition of DeltaNordic

In November, Kitron ASA, through its subsidiary Kitron Holding AB, entered into an agreement to acquire DeltaNordic AB, a Swedish provider of advanced electronics and electrical systems with a strong foothold in the defence market. DeltaNordic serves blue-chip customers in defence, mining, and infrastructure. Revenues are projected at approximately SEK 815 million (approximately EUR 74 million) in 2026. Currently, about half of its revenue comes from defence customers – a share that continues to grow. The company operates two production facilities in Sweden and one in Nanjing, China. The acquisition was completed in January 2026.

Share Issue

On 25 November 2025, the company allocated 17,000,000 new shares in a private placement at a subscription price of NOK 57.25 per share, raising approximately NOK 973.25 million in gross proceeds (EUR 80.0 million in net proceeds). Part of the net proceeds from the private placement was used to finance the cash consideration that was paid in the acquisition of DeltaNordic AB after the end of 2025.

Financial statements

The Board of Directors believes that the annual financial statements provide a true and fair view of the net assets, financial position and result of Kitron ASA and the Kitron Group for the year. The group's consolidated financial statements are presented in compliance with IFRS® Accounting Standards as adopted by the EU.

Profit and loss

Operating revenue for 2025 amounted to EUR 738.3 million (EUR 647.2 million), representing a 14.1 per cent increase compared with 2024. The growth reflects accelerating demand, particularly in the Defence/Aerospace market sector.

The number of full-time equivalents (FTE) increased from 2411 at the end of 2024 to 3090 at the end of 2025. Consequently, the group's payroll expenses increased to EUR 127.2 million in 2025 from EUR 115.5 million in 2024. Payroll expenses as a percentage of revenue decreased to 17.2 per cent (17.8 per cent in 2024).



Kitron performs development, industrialization and manufacturing services for its customers and may perform research services related to such projects. Kitron's development activities on the company's own account are limited and are primarily aimed at planning and implementing productivity improvements, building competency and enhancing quality. Such costs are expensed when incurred.

Net financial costs amounted to EUR 9.4 million. The corresponding figure for 2024 was a net cost of EUR 8.2 million. Kitron's pre-tax profit for 2025 amounted to EUR 55.1 million (EUR 39.9 million). For the US operation, deferred tax assets of EUR 3.5 million related to tax losses and other temporary differences were not capitalized by the end of December.

The group's net profit for the year amounted to EUR 43.8 million (EUR 28.0 million). This corresponds to earnings per share of EUR 0.22 (EUR 0.14). Diluted earnings per share were also EUR 0.22 (EUR 0.14).

The Board of Directors will, on this basis, propose to the Annual General Meeting an ordinary dividend of NOK 0.70 per share for the 2025 financial year. Last year, the ordinary dividend was NOK 0.35.

Cash flow

In 2025, Kitron's cash flow from operating activities was EUR 93.6 million (EUR 43.7 million). Customers have made significant cash deposits in the second half of 2025. This has led to a temporary increase in operating cash flow, cash and cash equivalents, and accounts payable. Net cash flow from investing activities in 2025 ended at negative EUR 12.4 million (negative EUR 8.6 million). The change is mainly related to increased purchases of tangible fixed assets. Net cash flow from financing activities was positive EUR 17.6 million (negative EUR 27.2 million). The increase is driven by the proceeds from issuing new shares. This is partially offset by the settlement of factoring debt.

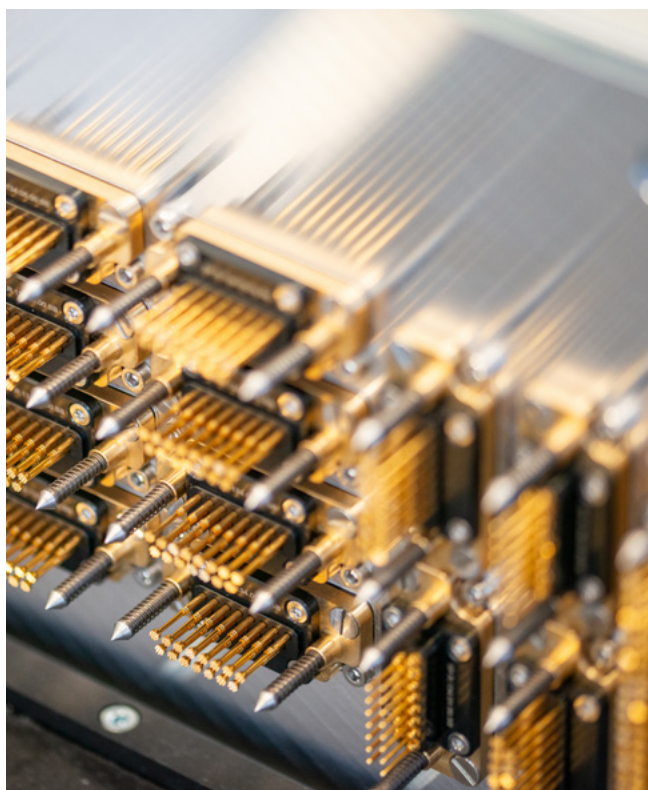
Kitron enters into financial leasing agreements when applicable. The leasing obligation is recognised as debt.

In general, Kitron expects to generate sufficient cash to finance the operation in the foreseeable future.

Balance sheet and liquidity

Total assets on 31 December 2025 amounted to EUR 741.3 million (EUR 556.0 million). Equity amounted to EUR 313.9 million (EUR 198.9 million), and the equity ratio was 42.3 per cent (35.8 per cent).

Inventories ended at EUR 155.1 million at the end of the year (EUR 141.4 million). Contract assets ended at EUR 98.9 million (EUR 77.6 million). Controlling inventory is a major focus area for the company's ongoing improvement program.



Accounts receivable ended at EUR 150.1 million (EUR 124.1 million). Overdue receivables are low, and credit losses were negligible during 2025.

Accounts payable ended at EUR 268.7 million (EUR 155.1 million).

On 31 December 2025, the group's interest-bearing debt was EUR 114.2 million (EUR 162.2), influenced by the previously referenced share issue. The debt consists mainly of long-term bank debt, short-term bank debt, and leasing.

Cash and cash equivalents amounted to EUR 145.8 million at the balance sheet date (EUR 48.7 million) influenced by the previously referenced share issue. EUR 0.12 million was restricted deposits (EUR 0.09 million).

Risk factors and risk management

Kitron is exposed to financial risks and has consequently implemented procedures for risk management that are designed to reduce possible negative effects. The group is exposed to fluctuations in currency exchange rates. However, revenues and costs in foreign currencies are in general largely balanced, and exchange rate risk over time is consequently limited.

The group is normally allowed to adjust sales prices with customers when currencies fluctuate outside agreed-upon ranges. Other hedge agreements are usually not in use.

The credit risk for the majority of the company's customers is insured. The company is therefore only exposed to credit risk on customers where the credit risk is uninsured. Kitron has only incurred immaterial bad debt costs.

Kitron's debt is a combination of long-term debt and short-term debt. The group has overdraft facilities that cover expected liquidity fluctuations during the year. The Board considers the group's liquidity to be sufficient. The group's interest-bearing debt attracts interest cost at the market-based rate. Kitron has no financial instruments related to interest rates. The group does not hold any significant interest-bearing assets.

Kitron has established Directors' and Officers' insurance for personal liability of its Board members, CEO and other management members.

Kitron considers the financial climate risk to be very limited, based on the group's low climate impact and the climate-related external negative impact being evaluated as low. Conversely, the electrification trend drives substantial growth for Kitron.

Social responsibility

Kitron has implemented Ethical guidelines that reflect Kitron's core values and corporate social responsibility. Kitron has implemented an ethical committee whose task is to review and suggest updates to the ethical guidelines, decide and/or advise on ethical dilemmas, conduct risk analysis, implement relevant actions and make periodical reviews.

Kitron's Sustainability statement for 2025 is presented in a separate section of the Board of Directors' report. The statement is prepared in accordance with the Oslo Stock Exchange Guidelines for Sustainability Reporting and the Euronext Guidelines for issuers on ESG reporting. The statement has been reviewed and approved by the Board.

The statement on due diligence according to the Norwegian Transparency Act is available on www.kitron.com.

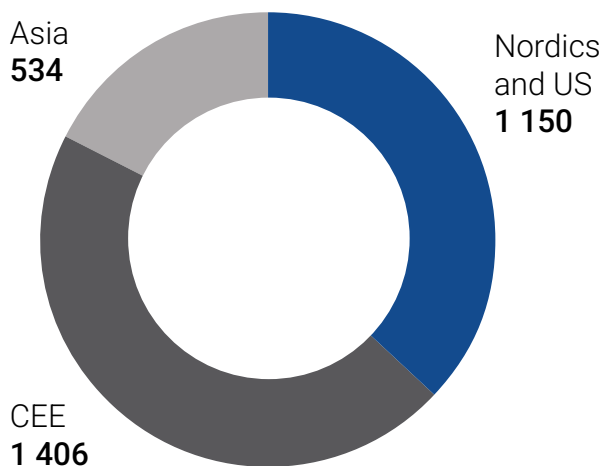


Figure 1: Full time employees 2025,
Geographical description

Health, safety, security and environment (HSSE)

At the end of 2025, the group employed a total of 3090 full-time equivalents. For further employee numbers, see the Sustainability statement section.

There were no serious work-related accidents in 2025. Sick leave was 4.1 per cent (4.8 per cent in 2024). The Board considers the working environment good and conducts an annual employee survey to further improve it.

Kitron does not pollute the external environment to any material extent. Several of the group's manufacturing units are certified in accordance with the NS ISO 14000 series of environmental management standards.

Personnel and organisation

Kitron considers the competence of employees to be the ultimate competitive advantage. Securing the required and relevant competence now and for the future is a fundamental priority, and a Kitron competence roadmap has been outlined. Individual career and competence development is part of the current performance management process. The digital learning platform Kitron Academy was launched in 2018 and has been further developed and supplemented with learning and development activities in the following years. The platform offers the possibility to report on training activities at individual and group levels. In 2025, 80 689 hours were registered as spent on training, compared to 103 630 in 2024.

Equal opportunities

Kitron's basic view is that people with different backgrounds, irrespective of ethnicity, gender, religion, sexual orientation or age, should have the same opportunities for work and career development at Kitron. The company's manufacturing factories have traditionally employed a higher proportion of women. Women represented 52 per cent of the Kitron workforce in 2025. Out of 174 managers (managers having direct reports) 34 per cent are female and 66 per cent are male.

Kitron takes its social responsibility seriously. In addition to ensuring that work is carried out safely, this involves respecting the freedom of association and not accepting any form of forced labour, child labour or work-related discrimination.

The average pay for men and women varies due to differences in job categories and years of service, not because of gender. Women's pay level compared to men's per location can be found in the Sustainability statement section.

No gender-based differences exist with regard to working hour regulations or the design of workplaces. Indirect functions include management employees, staff and other support functions. The employees in the subsidiary management teams are predominantly male. The corporate management team has 6 male members and 1 female member.

The composition of the Board complies with the requirements of the Norwegian Public Limited Companies Act regarding gender balance.

The report on compensation based on the requirements of the Norwegian Equality and Anti-Discrimination Act is available in the Sustainability statement section.

Corporate governance

The Kitron Board has adopted corporate governance policies to safeguard the interests of the company's owners, employees and other stakeholders. These principles and associated rules and practices are intended to increase predictability and transparency, and thus reduce uncertainties associated with the business. The due diligence report under the Norwegian Transparency Act will be available on the Kitron website before 30 June 2026. Kitron endeavours to have in place procedures that comply with the Norwegian code for corporate governance. The Board's review of corporate governance is presented in the annual report.

Salaries and other remuneration to senior executives

The Board of Directors has a separate Remuneration Committee, which addresses all significant matters related to wages and other remuneration for senior executives before the formal discussion and decision by the Board of Directors. In line with the Norwegian Companies Act, the Board of Directors has also prepared a report on remuneration to senior executives that is available on the company's website.

Net profit (loss) of the parent company

The Parent Company Kitron ASA recorded a profit of NOK 222.2 million for 2025 (NOK 406.1 million). The Board of Directors proposes the following allocations for Kitron ASA:

- Dividend NOK 153.1 million
- Transferred to other equity NOK 69.1 million
- Total allocations NOK 222.2 million

There have been no events to date in 2026 that significantly affect the result for 2025 or valuation of the company's assets and liabilities at the balance sheet date. The Board confirms that the conditions for the going concern assumption have been satisfied and that the financial statements for 2025 have been prepared on the basis of this assumption.

Outlook

For 2026, Kitron expects revenues between EUR 900 and 1050 million. Operating profit (EBIT) is expected to be between EUR 84 and 108 million.

The Board emphasizes that every assessment of future conditions necessarily involves an element of uncertainty.

Sustainability statement

1. Disclosure requirement index IRO-2

ESRS Standard	Category	Disclosure Requirement	Page number in report
ESRS 2	Basis for preparation	BP-1	20
		BP-2	(Reported alongside the disclosures to which they refer)
	Governance	GOV-1	20
		GOV-2	23
		GOV-3	23
		GOV-4	23
		GOV-5	24
	Strategy	SBM-1	24
		SBM-2	27
		SBM-3	29
	IRO management	IRO-1	31
		IRO-2	35
ESRS E1	Governance	GOV-3	23
	Strategy	E1-1	38
		ESRS2 SBM-3	38
	IRO management	ESRS2 IRO-1	32
		E1-2	40
		E1-3	40
	Metrics and targets	E1-4	40
		E1-5	41
		E1-6	41
		E1-7	Not material
		E1-8	Not material
		E1-9	N/A (Phase-in)
ESRS E5	IRO management	ESRS2 IRO-1	33
		ESRS2 SBM-3	44
		E5-1	44
		E5-2	44
	Metrics and targets	E5-3	44
		E5-4	45
		E5-5	46
		E5-6	N/A (Phase-in)

ESRS Standard	Category	Disclosure Requirement	Page number in report
ESRS S1	Strategy	ESRS2 SBM-2	49
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		S1-3	54
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	Metrics and targets	S1-5	55
		S1-6	56
		S1-7	N/A (Phase-in)
		S1-8	57
		S1-9	58
		S1-10	58
		S1-11	N/A (Phase-in)
		S1-12	N/A (Phase-in)
		S1-13	N/A (Phase-in)
		S1-14	59
		S1-15	N/A (Phase-in)
		S1-16	59
		S1-17	60
ESRS S2	Strategy	ESRS2 SBM-2	28
		ESRS2 SBM-3	61
	IRO management	S2-1	62
		S2-2	64
		S2-3	64
		S2-4	65
	Metrics and targets	S2-5	66
ESRS G1	Governance	ESRS2 GOV-1	67
	IRO management	ESRS2 IRO-1	33
		G1-1	67
		G1-2	69
	Metrics and targets	G1-3	70
		G1-4	70

2. ESRS 2 General disclosures

2.1. Basis for preparation of sustainability statement BP-1

The statement has been prepared in accordance with the EU's sustainability directive (CSRD) and the associated European standards for sustainability reporting (ESRS). The sustainability statement has been prepared on a consolidated basis. The scope of consolidation is the same as for the financial statements, and no undertakings are exempted from individual or consolidated sustainability reporting.

The sustainability statement covers Kitron's upstream and downstream value chain, as well as our own operations.

For an overview and description of our value chain, please refer to chapter 2.10. Accordingly, Kitron's double materiality analysis has taken into account the entire value chain. Kitron's GHG emissions inventory includes scope 3 emissions. Regarding policies for managing sustainability matters in Kitron's value chain, the sustainability statement covers both the Ethical Code of Conduct and the Supplier Code of Conduct. The option to omit specific information corresponding to intellectual property, know-how, results of innovation or the disclosure of impending developments or matters in the course of negotiation is not invoked.

2.2. Governance of sustainability matters GOV-1

The Board

Kitron's Board of Directors has the overall responsibility for safeguarding the interests of all shareholders and other stakeholders, and supervising the management of Kitron's operations and overarching business conduct. The Board's responsibilities include overseeing the implementation and effectiveness of relevant policies, such as the Anti-Corruption Policy and the Ethical Code of Conduct. The Board reviews and approves the policies, as well as the annual corruption risk assessment conducted by the Corporate Management Team (CMT) and addresses any matters related to business conduct that are brought to their attention.

Kitron has 8 non-executive board members, three of whom are employee-elected members representing the workers (see Table 2.2 below). 100% of the shareholder elected members are independent. The Group Board of Directors bears the ultimate responsibility for Kitron's sustainability, and the annual report, including Kitron's sustainability statement, is discussed and approved by the Board.

The Audit & Risk committee is responsible for overseeing the group's internal controls, risk management and reporting processes. The Board's mandate was amended in 2024 to include sustainability reporting. Material risks impacts, the implementation of due diligence, as well as performance are reviewed (half-yearly) by the Board. The Board's responsibility related to overseeing the IROs was formalized in 2025 in a Guideline for Double Materiality Assessment, which summarizes the DMA process at Kitron, including the roles and responsibilities involved.

Corporate Executive Management (CMT)

Kitron's Corporate Executive Management has 7 members

(for composition and identity, see Table 2.2 below). CMT bears the responsibility for the group's strategy, development and day-to-day work. This means CMT is responsible for compliance with legislation and regulations and our Ethical Code of Conduct, for the oversight of impacts, risks and opportunities, as well as for setting targets and the implementation of appropriate and effective initiatives to ensure that we reach our goals. The CFO is responsible for the group's sustainability reporting, for monitoring performance and for overseeing risk management processes in line with Kitron's risk management procedures. Material IROs are included in the groups' ordinary risk management and discussed at least half-yearly at CMT meetings. The CMT also regularly monitors performance towards group targets, including our GHG emissions reductions target. This is done by reviewing the quarterly reports from the sites (see below).

To date, there are no specific controls and procedures applied for the management of IROs. Responsibilities regarding impacts, risks and opportunities are not directly reflected in policies and procedures but covered indirectly by the Kitron Risk Management Policy and the Anti-Corruption Policy which both define the CMT as the highest level responsible. In 2025, Kitron adopted additional policies and procedures (e.g. Kitron's Environmental Policy and General Procedure for Engaging with Workers) as a measure to strengthen Kitron management of IROs. Furthermore, the CMT is responsible for conducting an annual integrity risk assessment to identify and prioritize internal and external corruption risks faced by the business. The CMT ensures that all activities within their respective areas are carried out in accordance with the Ethical Code of Conduct and the Anti-Corruption Policy and is responsible for communicating these policies and providing guidance on their interpretation

and application. Additionally, the CMT conducts integrity due diligence on trading partners in the onboarding process and with a risk-based approach, periodically assesses anti-corruption policies and procedures to maintain the organisation's commitment to ethical business practices.

The sites

The business areas are responsible for follow-up and compliance with policy, strategy, targets and governance documents related to sustainability. The day-to-day work with corporate responsibility and environmental management is usually handled by the sites with support from the CMT. Each site makes its own risk review, which is thereafter consolidated on the group level. Progress towards targets, including sustainability targets, is reported quarterly to the group CFO through the Group quality and sustainability function.

Ethics Committee

The Ethics Committee, acting on behalf of the CMT, holds several key responsibilities to ensure the organization's commitment to ethical business practices and anti-corruption measures. The Ethics Committee meets as needed, but at least three times a year, and consists of

members of Kitron's CMT. The Chief Finance Officer is the Chairman of the Ethics Committee. The Chairman of the Ethics Committee reports annually to the CEO who in turn reports to the Board of Kitron ASA, among others on the implementation and effectiveness of the organisation's anti-corruption activities. The Chairman of the Ethics Committee also has a direct reporting line to the Audit Committee of the Board. Kitron's Ethics Committee's mandate is to review and suggest updates of guidelines, decide and/or advise in ethical dilemmas and anti-corruption issues, conduct risk analysis, implement relevant actions and make periodical reviews. This includes advising on the Ethical Code of Conduct and other relevant anti-corruption laws, regulations, policies and procedures. The Ethics Committee also performs regular ethical audits, primarily related to anti-corruption, and monitors the development of anti-corruption legislation and other regulatory requirements in countries where Kitron operates or plans to establish activities. This ensures that the organisation remains compliant with evolving legal standards. This includes advising the Ethical Code of Conduct and other relevant anti-corruption laws, regulations, policies, and procedures

2.3. Identity of Management and Board members and information on diversity and competences

Table 2 1: Identity of management and Board members

Board of Directors	Corporate Executive Management
- Tuomo Lähdesmäki, Chairman - Maalfrid Brath, Deputy Chairman - Petra Grandinson - Michael L. Thomsen - Gyrid Skalleberg Ingerø - Ingjerd Livollen, employee elected Board member - Geir Runge Vedøy, employee elected Board member - Håkon Ljøstaf, employee elected Board member	- Peter Nilsson, CEO - Cathrin Nylander, CFO (Finance, HR, IT) - Hasse Faxø, CCO - Stian Haugen, CTO (Digitalization & Technology) - Hans Petter Thomassen VP Nordics and NA - Mindaugas Sestokas VP CEE - Zygimantas Dirse, VP Asia

The Board has diverse educational and professional background, where most of the members are educated within the fields of engineering, accounting and business, or electronics. 50% of Board members are female, and all

members are over the age of 50 years. 86% of the CMT members are male. 43% of CMT members are between the age of 40 and 50 and 57% are more than 50 years old.

Table 2 2: Gender diversity of Board and Corporate management team

	Male	Female	Total	Male (%)	Female (%)
Non-Executive Board	4	4	8	50.0%	50.0%
Shareholder elected	2	3	5	40.0%	60.0%
Employee elected	2	1	3	67.0%	33.0%
Corporate management team	6	1	7	85.8%	14.2%

2.4. Skills and competence of Board and Management

Kitron mapped in 2024 the competencies of the CMT and Board regarding the sectors, products/ services and geographic locations where Kitron operates, as well as Kitron's material IROs. Results are shown in figures and tables below. Overall, the CMT and Board's competencies are good and adequate. In addition to their own competences, and access to Kitron's in-house

sustainability experts, they have access to external expertise on sustainability matters through various industry- and sustainability related organizations as well as Kitron's external sustainability advisors. In 2025, a competence development session, facilitated by external experts, was conducted, addressing climate-related matters and workers in the value chain as a topic.

Table 2 3: Findings from competence mapping – Sustainability topics

Sustainability topics	Level of competency (Average response)	
	Kitron's Board	Kitron's corporate management
Greenhouse gas emissions / climate change	2.5	3.9
Renewable energy	2.5	3.9
Climate adaptation (climate risk)	2.5	3.9
Resource inflows (Scarcity of critical materials, environmental footprint of components)	3.0	3.9
Resource outflows (including recyclability, reuse, waste)	3.0	3.9
Own workforce, working conditions (health and safety, adequate wages)	3.6	4.0
Own workforce, equal treatment and opportunities for all (training and skills development)	3.8	4.0
Workers in the value chain, working conditions (adequate wages)	3.4	2.9
Workers in the value chain, working conditions (collective bargaining, freedom of association)	3.4	2.9
Workers in the value chain, other work-related rights (human rights abuse such as e.g. forced labour)	3.0	2.4
Corruption and bribery, corporate culture	3.3	4.0

Scale: 1 – No experience 2 – Limited experience 3 – Familiar with 4 – Practiced experience



2.5. How Kitron has addressed impacts, risks and opportunities during the reporting period GOV-2

Considerations regarding material IROs are an inherent part of strategic reviews and decision-making. For example, investment decisions regarding production facilities take into account GHG emissions reductions and physical climate risk on a regular basis, and risk management regarding 3TG (conflict minerals) is integrated into Kitron's regular practices for managing supply chain risk

The CMT oversees the risk management process formally once a year but assesses and manages risks all year in the weekly CMT meetings. So far, no material trade-offs among material IROs have been identified. Details regarding our risk management procedures are described in more detail in chapter 2.8 below.

2.6. Integration of sustainability-related performance in incentive schemes GOV-3

Kitron's incentive schemes are annually updated and reviewed by the HR and Remuneration Committee and approved by the Board. In accordance with the Remuneration Guidelines, the Senior Executives had an annual variable pay scheme with a maximum potential of 85% percent of the base salary. The scheme has stepped targets representing 0-100% of bonus achievement for EBIT, ROOC R3, Growth and ESG separately. The bonus payments are then calculated based on the actual performance on these targets. The Corporate management Short Term

Incentive (STI) has 10 % connected to sustainability, which is linked to the share of renewable energy in the total energy consumption of Kitron's facilities. The KPI is the % share of renewable energy of total energy scope 2 consumption at the sites. This target has been identified as a key GHG reduction measure, primarily addressing scope 2 emissions, as well as Scope 3 emissions related to leased facilities. The Board does not have performance-related remuneration, and there are no additional incentives directly tied to other climate-related considerations.

2.7. Disclosure of mapping of information provided in the sustainability statement about due diligence process GOV-4

Table 2 4: Statement of due diligence process.

Core elements of due diligence	Paragraphs in the sustainability statement (disclosures in line with the following disclosure requirements)
a) Embedding due diligence in governance, strategy and business model	ESRS2 GOV-1, ESRS2 GOV-2, ESRS2 GOV-5, ESRS2 SBM-1
b) Engaging with affected stakeholders in all key steps of the due diligence	ESRS2 SBM-2, ESRS SBM-2 S1, ESRS SBM-2
c) Identifying and assessing adverse impacts	ESRS2 SBM-3, GOV-1
d) Taking actions to address those adverse impacts	ESRS2 E1-3
e) Tracking the effectiveness of these efforts and communicating	ESRS2 GOV-1, ESRS2 GOV-2

2.8. Risk management and internal controls over sustainability reporting GOV-5

The sustainability reporting process, as well as the steps of the due diligence process described above, is overseen by the group CFO. Therefore, the output of relevant processes such as the stakeholder dialogue, annual risk review and data gathering to track performance, e.g. regarding energy use and GHG emissions are monitored throughout the year on a regular basis. Risk assessments regarding the availability of information and data for the sustainability reporting process are conducted annually by the CFO in cooperation with the group's quality and sustainability function and HR function. Risks are prioritized on a qualitative basis in discussions, and mitigating actions are initiated and reviewed by the CMT if needed.

Kitron's main risks related to the accuracy of sustainability reporting are identified to be connected to the availability of

granular data regarding Kitron's upstream and downstream value chain, i.e. supplier data on scope 3 emissions and potential sustainability-related impacts and risks arising from activities further upstream in Kitron's value chain without a direct business relationship with Kitron. Furthermore, Kitron has identified the risk for resource in- and outflow data being inaccurate due to estimation uncertainty. These findings have been discussed with the CMT throughout FY25.

In FY25, sustainability reporting has become a further streamlined and integrated part of Kitron's financial reporting processes. The amendment of the Audit committee's mandate to include sustainability reporting, approved by the Board at the meeting 12 February 2025, is an important step in this regard.

2.9. Key elements of our business SBM-1

Kitron is an Electronics Manufacturing Services (EMS) company. Kitron provides various services within the manufacturing, assembling, and testing of electronic products for the professional market. Core areas are electronics, testing, assembly and system testing, system integration, repairs and upgrades. The company's total revenue for 2025 is 738.3 MEUR, and at the end of the period, Kitron had 2830 employees (see also Table 2 5

below). Kitron sorts the customers into five market sectors: Connectivity, Electrification, Industry, Medical devices and Defence & Aerospace. The customers are international, predominantly Northern European, and also include China, and North America. In regard to products and services banned in certain markets, Kitron complies with international trade and export control laws within the jurisdictions in which we operate.

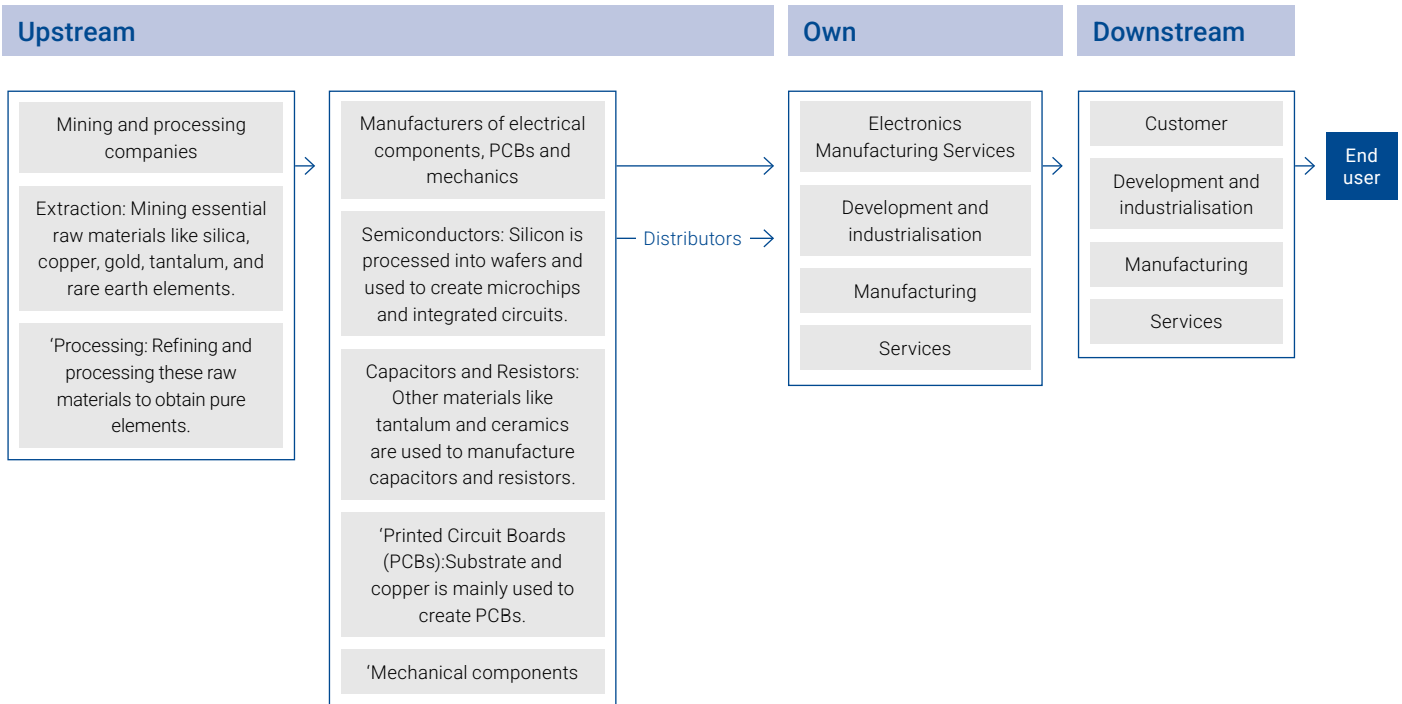
Table 2 5: Total number of employees (head count) by geographical area

Geographical area	Headcount (end of period)
Nordics	1 030
Central & Eastern Europe	1 113
North America	147
Asia	540
Total	2 830

2.10. Overview of our value chain

Kitron sources components, Printed Circuit Boards (PCBs), mechanical drawing parts and other production inputs from Manufacturers of electrical components, PCBs and mechanics. Kitron's business is to produce the electronics modules and complete systems for the customer which owns the IP (intellectual property) of the products. The

products are transported to the customers who distribute them to the end users. Since we manufacture a variety of products within various segments, there are many different types of end-users, ranging from medical or military personnel, operators of industry machinery and equipment, to consumers using household equipment and cars.



← Customer decoupling (customer design) →

Mineral mines exist in vastly different geographical areas: Congo and 16 surrounding countries (conflict minerals), China, Australia, Chile, Indonesia etc. Kitron is currently only able to track and rule out conflict minerals.

Electronic components (wafers, semiconductors, capacitors, etc.) are being produced in Taiwan, South Korea, China, the United States, Japan, Germany, and there are numerous facilities in each country. Normally, a component with certain aspects can be sourced from several suppliers as long as they are approved by the customers.

Electronic components distributors are located in all regions globally.

Kitron has around 300 customers. The customer designs and owns the IP of the product. Kitron's liability after the product has left Kitron is related to workmanship.

Our main promise to any customer is that we want to be their long-term, sustainable partner. While the products and services we deliver are required to meet the highest quality requirements, we are fully committed to sustainable development, and we expect the same from our supply partners. Kitron's goal is to minimize negative environmental and social impacts from its supply chain. At Kitron, we use the highest standards in the selection of supply partners. Inputs are gathered by purchasing components (see above) from our suppliers, and thorough requirements our suppliers must meet, and regular quality checks, our inputs are developed and secured.

We expect our suppliers to adhere to all applicable laws and regulations, to the highest ethical standards defined in the Kitron Code of Conduct, as well as to the separate Suppliers Code of Conduct, which applies to all suppliers.

Delivering high-quality products is key to Kitron's competitive advantage and of high importance to our customers, employees and owners. Kitron affects quality directly through our purchasing, supplier selection, and quality management processes, as well as indirectly through our business relationships. Kitron production inputs can be divided into three parts: electronic components, mechanical drawing parts and PCB (Printed Circuit Boards).

Electronic components

In regard to electronic components, Kitron primarily deals with distributors and manufacturers. Kitron purchases components from close to 1601 manufacturers through approximately 1243 supply partners. Kitron has established a Preferred Partner Program. In 2025, 50 per cent of all electronic components (by value) were procured from 9 Preferred Partners.

Mechanical drawing parts

This sub commodity includes a wide variety of parts, from metal casting to machine parts, injection molded plastic, sheet metal and aluminum die casting. Due to the bulk and weight of this type of parts, Kitron tends to purchase these components close to the point of use, and we continue to build mechanical parts supply chains around our factories in different regions. In 2025, 14 per cent of all Mechanical drawing parts (by value) were procured from 5 Preferred Partners.

Printed Circuit Boards (PCBs)

Kitron buys most of the PCBs from China (up to 70 per cent of the world's PCBs are produced in China), either directly from manufacturers or through distributors, as with electronic components. In 2025, 64 per cent of the PCBs were procured from 4 Preferred Partners. In the case of PCBs, these Preferred Partners include both distributors and manufacturers.

The outputs of our production are complex and high-reliability products for high-value sectors such as electronic components and devices for use within e.g. communications, sensors, batteries, transmission, power management and supplies, robotics, medical diagnostics, life support and surgery. Delivering high-quality production services provides benefits to our customers and is key to being our customers' partner of choice, now and in the future, providing benefits for our investors and shareholders.

Regarding the revenue of Kitron's business segments, the Corporate management (Chief Operating Decision Maker) has evaluated that the group operates in only one segment; Electronics Manufacturing Services (EMS). There is therefore no separate segment reporting in Kitron. However, revenue is presented in five business sectors, Connectivity, Electrification, Industry, Medical Devices and Defence and Aerospace.

2.11. Elements of our strategy that relate to or impact sustainability matters

Kitron has operations in industries and countries that are particularly susceptible to the risk of corruption. Kitron also does business in countries known for having problems associated with human rights and child labour (China, Malaysia). One of Kitron's most important groups of products, PCBAs contain metals such as gold and tin, with the risk of being mined in an area of armed conflict and traded illicitly. We are aware that this presents challenges regarding our sustainability, and that it can subject us to substantial financial risk. Metals such as gold and tin (potential conflict minerals) are part of the prefabricates we purchase, and hence sourced further upstream in Kitron's value chain. Kitron continuously monitors the share of conflict-free minerals, but to date, Kitron does not have information on the geographic locations of other mining activities.

To deal with our sustainability and minimize our financial risk, we work systematically on Ethics and Anti-corruption. We carry out an annual ethics and corruption awareness training, and our long-term (2030) target is zero incidents of corruption. This sustainability matter linked to PCBAs is relevant for all markets and geographies we operate in (Connectivity, Electrification, Industry, Medical devices and Defence & Aerospace).

Another important aspect for Kitron's business relationships with customers, also posing financial risk to our company, are GHG emissions from production processes, relevant

across all geographies where Kitron operates and all customer categories. Progress in reducing GHG emissions is important for our customers with ambitious decarbonization agendas across all markets Kitron operates in. For this reason, Kitron has taken action to mitigate emissions (please see chapter E1-3 on climate-related actions). The company maintains sufficient internal resources to support ongoing initiatives and does not foresee constraints related to access to finance or capital for the planned actions.

An important aspect of Kitron's strategic approach is to maintain flexibility regarding geographical presence and types of products we can produce for our customers. This is a way of actively managing risks that also relate to sustainability matters, e.g. physical climate risk (in case facilities should be damaged by extreme weather events), or resilience regarding the loss of revenue due to changes in the demand of certain types of products (e.g. applications used by the oil and gas sector facing transition risk).

The oil & gas sector is a subsector of Kitron's industry market sector, and Kitron delivers electronics for subsea oil extraction. The revenue share is around 1.5%. Kitron is not active in the fossil fuel (coal, oil and gas) sector, i.e. Kitron does not derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels. No revenue stream comes directly from coal or oil and gas.

2.12. Key stakeholders and how their views and interests are taken into account SBM-2

Stakeholder views are incorporated into relevant processes, including strategic discussions, actions, and decision-making. Members of the Corporate Management Team (CMT) participate in stakeholder dialogues, and the CMT is informed of significant findings, including those related to sustainability impacts. The Board is also kept informed as part of the regular dialogue during CMT and Board meetings. These findings are discussed at CMT and Board meetings, and, if necessary, decisions are made to take appropriate steps to mitigate impacts and risks or pursue opportunities. This approach ensures an understanding of how strategic choices and the business model may contribute to creating, exacerbating, or mitigating significant material impacts on key stakeholders, enabling adaptation of the strategic approach and business model when

necessary. Transitioning to the use of green energy and implementing adequate supplier risk management schemes are examples of past adaptations to align business practices with stakeholder interests and views. Currently, no further changes are planned or deemed necessary.

For the purpose of the double materiality analyses, business activities across the entire value chain were considered in relation to sustainability matters to identify relevant stakeholders. Insights from ongoing stakeholder dialogues, supplemented with publicly available information and external expert opinions, were utilised to ensure that stakeholder views and interests are sufficiently covered in the double materiality assessment. Details on stakeholder engagement are provided in Table 2.6.

Table 2.6: Key stakeholders and their importance to Kitron

Stakeholders	Importance to Kitron	
	Purpose	Details on stakeholder engagement
Investors and banks	The purpose of the stakeholder engagement with investors and banks is to inform about strategies and operations and align them with the stakeholder.	Access to capital is necessary, and it is important that our investors and financiers regards Kitron as a safe investment with financial solidity and profitability that will lead to stable shareholder returns. Kitron engages with main investors and banks 3-4 times a year. Engagement with banks is handled by the CFO and the Group Financial manager.
Customers	Fulfill contractual details and follow-up, planning of future cooperation.	The customers require from Kitron that we manufacture their products at a competitive price and that way we support their ambitions for quality and sustainability. Kitron engages with customers, some as often as every week, but formal meetings more normally on a quarterly basis. Customer engagement is handled by COO, BDMs and local KAMs.
Consumers and end-users		Kitron does not engage with consumers and end-users directly since we manufacture products on demand and as a service for our customers, who distribute them to consumers and end-users.
Suppliers	Fulfill contractual details and follow-up, planning of future cooperation.	Effective cooperation with suppliers is essential for Kitron to achieve competitive pricing and ensure the timely availability of production inputs. High demands are placed on suppliers to comply with the UN Global Compact's 10 principles for human rights, labour rights, the precautionary principle for environmental protection, and anti-corruption measures. All suppliers are required to sign the Supplier Code of Conduct, committing to adhere to these requirements. Supplier engagement is handled by the COO, Group Sourcing director, group and local sourcing organisations.
Workers in the value chain	Ensure compliance with ethical standards and protect the rights of workers in the value chain	Workers within the value chain are a key group of stakeholders in regard to responsible business practices. At present, Kitron has not engaged directly with these workers, but addresses human and labor rights through engagement with our suppliers (see above and disclosures regarding S2, ESRS 2 SBM-2)

Stakeholders	Importance to Kitron	
	Purpose	Details on stakeholder engagement
Employees	Ensure that the interests, views, and rights of employees, including respect for their human rights, and including the views of the worker's representatives, are known to Kitron and can be used to inform strategic discussions, actions and decision making.	To achieve our ambitions, we depend on attracting, retaining and developing motivated, engaged and skilled employees. To be an attractive employer we need to create an environment that continuously develops our employees and their competencies. Kitron engages formally once a year in our employee survey. Dependent on local law and labor organizations, meetings with these organizations are conducted more frequently. Employee engagement is very much formalized in the Nordics. Outside of the Nordics it could be topics centered. For more detail see above and disclosures regarding S1, ESRS 2 SBM-2
Society and affected communities		The society set ramifications that we operate under, through regulations, laws and directives. Kitron is not regarded as a cornerstone company where we operate, and based on the present in-house information on our own operations and value chain no significant IROs regarding affected communities have been identified. Kitron does not have regular engagement with society or affected communities.
Nature		Nature is a "silent stakeholder" that cannot directly represent its interests. We are still completely dependent on nature for us to be able to live good lives. That's why nature is an important stakeholder that is taken into account in Kitron's double materiality assessment, environmental management systems at our sites, and actions such as reducing climate emissions.

As described above, understanding stakeholder interests and views is essential for Kitron in informing strategic discussions, actions, and decision-making, and these insights are continuously utilised to shape the business model to ensure future resilience.

Interest and views of own workforce – SBM-2 S1

Kitron's workforce is a key stakeholder, crucial for delivering services and shaping the strategy and business model. Recognizing impacts on health, safety, and wages, Kitron upholds high standards across all sites to attract and retain skilled employees. Engagement occurs through representation on the Kitron ASA Board, the European Workers Council, and annual surveys via the Eletive platform. In the Nordics, engagement adheres to legal regulations, while other regions use focus groups to address work-related matters. These activities integrate workforce interests and views into strategic decisions, aligning business goals with employee needs. Managing directors at each site review engagement outcomes, communicating with worker representatives and taking necessary actions. The Board and Corporate Management Team receive updates on workforce perspectives, particularly regarding sustainability impacts, through Board meetings and employee surveys.

Interest and views of workers in the value chain – SBM-2 S2

Workers in the value chain are a key stakeholder group for Kitron. Their rights are integrated into the business model through the Supplier Code of Conduct, which mandates that suppliers respect and uphold worker rights. Components may be sourced from regions with human rights concerns, but the Supplier Code of Conduct aims to protect these workers. This approach influences Kitron's strategy and business model. If human rights breaches are identified, Kitron informs customers and requests alternative components, potentially ending relationships with non-compliant suppliers. Responsibility for supplier choice and worker impact is shared with customers. Kitron seeks to align business practices with ethical standards and protect the rights of value chain workers.

2.13. Material impacts, risks and opportunities and their interaction with strategy and business model SBM-3

Table 2.7 provides an overview of Kitron's material impacts, risks and opportunities identified in our double materiality assessment.

Kitron considers its business model to be resilient in regard to the IROs identified. Risk management practices have proven to be effective and are described further below. Based on our resilience analysis in connection with climate risk (please refer to disclosures in line with E1 below), we consider the measures taken to reduce risks to be adequate. The same applies to the other risks identified, and we regard our policies and practices for managing them as sufficient.

The (potential) effects of our material IROs and how they are managed are described in detail in the chapters on environmental, social and governance topics.

Kitron announced its acquisition of DeltaNordic AB in late 2025, with the transaction closing in early 2026. The acquired business is very similar to Kitron's existing operations, and as such, no new significant IROs are expected to arise from this acquisition. The potential impact on Kitron's IRO landscape will continue to be assessed in future reporting periods.



Table 2 7: Overview of Kitron's material impacts, risks and opportunities

Topical standard ESRS	Impact, risk, and opportunity (IRO)	Type of IRO	+/-	A/P	TF	Where in value chain
ESRS E1 Climate change	Impact on the environment through GHG emissions in scope 1,2 and 3.	I	-	A		Own operations, upstream, downstream
	Risk of losing customers due to evolving market expectations and customer requirements.	R			Medium	Downstream
	Opportunity to acquire new customers by demonstrating a commitment to sustainable operations and aligning with market expectations.	O			Medium	Downstream
	Use of electricity in production impact the environment through GHG emissions in scope 1 and 2.	I	-	A		Own operations
	Extreme weather events, may cause short-term supply chain disruptions, particularly in sourcing critical components.	R			Long	Upstream
	Kitron sites could potentially be affected by flood, forest fires or similar weather events.	R			Short	Own operations
ESRS E5 Circular economy	Substantial resource outflows (products sold to our clients)	I	-	P	Medium	Downstream
	Substantial resource outflows (waste)	I	-	P	Medium	Own operations
	The input material, selected by Kitron's clients, in products and production processes can have adverse impacts on other sustainability topics.	I	-	P	Medium	Upstream
	Poor handling of waste can lead to fines and loss of reputation.	R			Medium	Own operations
	Scarcity in minerals and other input materials.	R			Medium	Upstream
ESRS S1 Own workforce	Kitron working conditions could potentially harm the employees in the work place.	I	-	P	Short	Own operations
	Kitron's workforce may face challenges related to fair wages and working conditions.	I	-	P	Short	Own operations
	Failure to offer adequate wages that reflect market standards and employee expectations, leading to challenges in maintaining critical competence.	R			Medium	Own operations
	Employee unrest if remuneration levels, worker's rights, health and safety, work life balance are unsatisfactory, or if discrimination occurs.	R			Short	Own operations
	Failure to prioritize employee engagement, training, and skills development, may lead to risk of losing critical talent and competence.	R			Medium	Own operations
	Risk of sourcing materials from conflict-affected or high-risk areas, where mining and production may contribute to human rights abuses or unethical practices.	I	-	P	Medium	Upstream
ESRS S2 Workers in the value chain	Value chain employees may face challenges related to fair wages and working conditions, particularly in regions with weaker labor standards or enforcement.	I	-	P	Short	Upstream
	Value chain workers could be prohibited to organize.	I	-	P	Short	Upstream
	Corruption and bribery in supply chain can contribute to economic inequality and weaken socio-economic development in the regions where Kitron operates.	I	-	P	Short	Upstream
ESRS G1 Business conduct	Potential of being affected by unethical business conduct.	R			Medium	Own operations
	Kitron could potentially be negatively impacted by corruption within own workforce.	R			Medium	Own operations
	Kitron could potentially be negatively impacted by corruption within own workforce.	R			Medium	Own operations

TF = Timeframe + = Positive - = Negative A = Actual P = Potential

All IROs identified are covered in the ESRS (no entity-specific IROs). There are no changes to the material impacts, risks and opportunities compared to the previous reporting period since this is the first year of reporting under the CSRD. At the end of 2025, Kitron announced the acquisition of DeltaNordic AB. The acquired business is very similar to Kitron's existing operations, and as such, no new significant IROs are expected to arise from this acquisition.

2.14. Description of process to identify, assess, prioritize and monitor potential and actual impacts on people and environment, informed by due diligence process IRO-1

Kitron's approach to identifying, assessing, prioritizing and monitoring potential and actual sustainability-related impacts, risks and opportunities are formalized in Kitron's Guideline for Double Materiality Assessment. It is the Group CFO that is responsible for overseeing the process.

In 2025, Kitron decided to roll over the outcome of the previous year's materiality assessment, based on the conclusion that no significant adjustments to the IROs were needed. This decision was approved by the Board.

Kitron's double materiality assessment typically consists of four steps:

1. Understand

In this step, we conducted an analysis of Kitron's value chain, including our own operations as a starting point for understanding the impacts, risks and opportunities (IROs) that may arise from our business model and operations. Furthermore, relevant stakeholders were identified (see above for details on stakeholder engagement).

2. Identify

In-house information such as GHG emissions and statistics regarding work related accidents were used to identify and assess impacts, as well as insights from relevant stakeholder engagement processes, e.g. regarding employees (see above). In order to cover impacts, risks and opportunities in Kitron's upstream and downstream value chain, assumptions were made based on general information about sustainability matters as well as the competences of those involved, i.e. Kitron's in-house and external sustainability experts. Furthermore, information from the annual risk review was an important source of information (see chapter on Kitron's overall risk management process below). Further details on the input parameters used (for example, data sources, the scope of operations covered and the detail used in assumptions) can be found below in the chapter on processes to identify and assess material IROs (IRO 1 in connection with E1, E2, E3, E4, E5, G1), as well as the above description of our engagement with stakeholders.

Impacts were considered based on an aggregated overview of Kitron's entire value chain (see chapter 2.10). The complete list of topics in ESRS 1 AR16 was then used as a basis to identify potentially material impacts, risks and opportunities, including where in the value chain they are most relevant. For each impact identified, the risks and opportunities that may arise from it were considered and added to the list of identified risks and opportunities. When identifying impacts, risks and opportunities, we also considered dependencies which may result in risks

and opportunities for our business. In addition, potential company-specific topics were considered but none was identified.

Kitron's manufacturing inputs, such as components and PCBs, are produced using minerals like gold, tin etc. (also known as conflict minerals). Therefore, the upstream process has focused on activities and impacts mainly related to mining activities, which is identified as a risk to nature and the rights of people. The risks related to business ethics are evaluated as higher in certain areas in Asia (China, Malaysia), but cannot be ruled out in any country.

The general input to the process from stakeholders regarding impacts has been made for earlier materiality analysis and was conducted through interviews. Stakeholder opinions are still considered valid for this year's analysis because, to the best of our knowledge, circumstances have not changed significantly.

The result of this step was a comprehensive list of the actual and potential impacts, risks and opportunities which may be material to Kitron, along with considerations of the timeframes and where in our value chain the IROs are or may be most prominent.

3. Evaluate

In this step the IROs were evaluated based on five-step scales for scale, scope, irremediability, likelihood and magnitude of the financial effects as follows:

Impacts were evaluated based on the scale (how grave or how positive/beneficial the impact is), the scope (how widespread the impact is), and, in the case of negative impacts, the irremediability of the impact. For actual impacts, materiality is based on scale and scope, while for potential impacts it is based on scale, scope and likelihood. In the case of a potential negative human rights impact, the severity of the impact (i.e., scale x scope) takes precedence over its likelihood.

Each impact was scored according to five-step scales for scale, scope, and irremediability where relevant.

Each positive impact received a total score based on the average of scale and scope * likelihood (Example: Average of (scale 3+ scope 4) * likelihood 4 = $3.5 \cdot 4 = 14$. The total score for the positive impact in this example is therefore 14.)

Each negative impact received a score based on the average of scale, scope and irremediable character (Example: average of (scale 3+ scope 3 + irremediable character 5) * likelihood 5 = 18.3).

Risks and opportunities were assessed by assessing both the likelihood and the magnitude of the financial effect on a five- step scale. Each risk and opportunity received a score by calculating the product (likelihood x magnitude).

4. Decide

The final step of the DMA process was to decide on which IROs are material to Kitron based on thresholds. The threshold used to define impact and financial materiality can be found in the appendix (9.2, 9.3).

The material IROs were then matched according to the mapping of sustainability matters to topical disclosures published by EFRAG (Q&A ID 177) to determine the information to be disclosed in relation to impacts, risks and opportunities. The relevant metrics have been determined on the basis of the effects of the IROs as described in the following chapters with environmental, social and governance-related information. All metrics associated with material IROs are reported on.

2.15. Details on processes to identify and assess material IROs IRO-1, in connection with E1, E2, E3, E4, E5, G1

2.15.1. E1 Climate change Climate-related Impacts

As part of the DMA process, Kitron assessed its Scope 1, 2 and 3 greenhouse gas (GHG) emissions, considering both actual and potential impacts, their scale and scope, time horizons in which they may occur, likelihood, and whether they are irremediable. The assessment confirmed that Kitron's emissions have a material impact on climate change, requiring targeted mitigation efforts.

To systematically identify and assess its climate-related impacts, Kitron has conducted a screening of its activities and sites to map actual and potential GHG emissions sources. The screening process involves data collection from individual production sites, where each site reports on its energy consumption, machinery, and operational characteristics. Where primary data is not available, spend-based estimates are applied. Kitron's emission sources remain consistent across sites due to standardized production processes. While absolute emissions may increase with company growth, the sources and nature of emissions remain consistent. The primary driver of increased emissions is the expansion of production capacity rather than changes in emission intensity per site.

One of the key impacts identified is Kitron's overall CO₂ emissions from its operations and value chain (Scope 1, 2, and 3). These emissions contribute directly to climate change and are influenced by factors such as energy use, transportation, and supplier emissions. Without effective measures to reduce its carbon footprint, Kitron could face regulatory challenges, increased costs, and reputational risks as customers seek suppliers that align with their sustainability goals. The assessment concluded that this is an actual impact with long-term consequences, requiring continuous monitoring and mitigation efforts, including emission reduction initiatives and carbon offset strategies.

Another material impact relates specifically to Kitron's electricity consumption in production.

The company's manufacturing processes rely on energy-intensive machinery, making electricity sourcing a critical factor in its environmental footprint. The assessment found that these emissions are significant but can be mitigated through improved energy efficiency and a transition to renewable energy sources. Given the increasing focus on corporate carbon footprints and energy-related emissions, Kitron recognizes the importance of addressing this impact to ensure long-term sustainability and compliance with evolving regulations.

Kitron is directly involved in these emissions through its own operations (Scope 1 and 2) and indirectly through business relationships in its value chain (Scope 3). This includes emissions from suppliers, logistics partners, and product end-of-life handling.

Climate-related physical risks

As part of the double materiality analysis conducted in 2024, Kitron identified and evaluated climate-related physical risks across its operations and value chain. These risks were assessed under the same two climate scenarios described in the resilience analysis of its business model: NGFS Net Zero 2050 and NGFS Hot House World – Current Policies.

Identified acute physical hazards include wildfires, storms, flooding, and heatwaves, while chronic risks such as increased precipitation patterns were identified as key long-term concerns. These chronic risks could exacerbate acute hazards and potentially lead to operational disruptions. They may also cause short-term supply chain disruptions. Given Kitron's global presence, different sites may be exposed to varying degrees of physical risk, depending on geographic location and infrastructure resilience.

To assess exposure and sensitivity to these hazards, Kitron conducts structured mapping processes in collaboration with site managers. Each site is asked to provide information on local climate risks, existing protective measures, and historical exposure to extreme weather events. Key findings from this assessment include:



- **Water-related risks:** Asian facilities are particularly exposed to water-related hazards, such as flooding and heavy rainfall.
- **Snow and winter storms:** Sites in Norway, Sweden, and the U.S. face potential disruptions from heavy snowfall and extreme winter weather.
- **Wildfires:** Identified as a potential risk for sites in the U.S. and, to a lesser extent, Norway.

When assessing these risks, Kitron defined time horizons as follows:

- **Short-term:** Up to one year
- **Mid-term:** Up to five years
- **Long-term:** Beyond five years

These time horizons are linked to Kitron's strategic long-term planning horizons as well as our active risk management procedures described above (short- and medium-term), enabling us to assess risk and opportunities according to the expected lifetime of Kitron's key assets and the nature of our operations and address them in connection with investment and operational decision-making.

Each identified risk was evaluated based on financial impact, magnitude, and likelihood, considering how Kitron's assets and operations may be exposed to and sensitive to these hazards. Under the Hot House World scenario, where global temperatures could rise by 3°C due to insufficient climate policies, Kitron's exposure to extreme weather events is expected to be significantly higher. In contrast, the Net Zero

2050 scenario, which limits warming to 1.5°C, suggests a lower degree of physical risk but a more aggressive regulatory and market-driven transition, leading to transition risk.

Climate-related transition risks and opportunities

In addition to physical risks, Kitron identified and assessed key transition risks and opportunities resulting from the shift to a low-carbon economy. These risks were evaluated over short-, medium-, and long-term horizons and assessed under the same two climate scenarios.

Transition events were identified through a structured screening process, which included evaluating regulatory changes, market shifts, technological developments and reputational factors. Kitron screened its assets and business activities to determine their exposure to these transition events, ensuring that both risks and opportunities were considered at different stages of the low-carbon transition.

The primary transition risk identified is changing customer expectations for sustainable operations. There is a risk of losing customers if Kitron does not meet evolving market expectations and customer requirements related to sustainable business practices. As sustainability becomes an increasingly important priority across industries, failure to align with these expectations could impact Kitron's competitiveness and customer relationships. However, this shift also presents an opportunity: by proactively integrating sustainable practices and reducing emissions, Kitron can strengthen its competitive position and attract environmentally conscious clients. Both the risk and the opportunity will be more prominent in the Net Zero scenario, and less significant in a "Hot House" world.

Kitron has not identified any assets or business activities that are incompatible with, or require significant efforts to align with, a transition to a climate-neutral economy.

Each identified transition risk and opportunity was evaluated based on financial impact, magnitude, and likelihood, ensuring a comprehensive understanding of Kitron's exposure. By integrating scenario analysis into its strategic planning, Kitron aims to proactively manage both physical and transition risks, ensuring long-term resilience and regulatory alignment.

2.15.2. E2 Pollution

Kitron has not screened site locations in order to identify actual and potential pollution-related IROs, and we have not conducted consultations with stakeholders. Business activities across our entire value chain were screened by discussing the topic with Kitron's in-house sustainability experts. Based on these insights, we have made the assumption that there are no significant IROs for Kitron connected to this sustainability topic.

2.15.3. E3 Water and marine resources

Kitron has not screened site locations in order to identify actual and potential IROs related to water and marine resources, and we have not conducted consultations with stakeholders. Business activities across our entire value chain were screened by discussing the topic with Kitron's in-house sustainability experts.

2.15.4. E4 Biodiversity and ecosystems

Kitron has screened and assessed actual and potential impacts on biodiversity and ecosystems at our own site locations and in the upstream and downstream value chain by discussing business activities across our entire value chain in relation to relevant sustainability topics (ESRS 1 AR 16) with Kitron's in-house sustainability experts. No significant actual or potential impacts or dependencies on biodiversity and ecosystems and their services at own site locations and in the upstream and downstream value chain, and no entity-specific IROs, have been identified.

We have not identified and assessed transition and physical risks and opportunities related to biodiversity and ecosystems or considered systemic risks.

Consultations with affected communities on sustainability assessments of shared biological resources and ecosystems have not been conducted.

Based on current in-house information, no sites, raw material production or sourcing is likely to significantly negatively impact biodiversity and ecosystems, affected communities or ecosystem services of relevance to affected communities.

Kitron has no sites located in or near biodiversity-sensitive areas that could be negatively affected through our activities, hence it has not been concluded that it is necessary to implement biodiversity mitigation measures.

Based on this, we have made the assumption that there are no significant IROs for Kitron connected to this sustainability topic.

2.15.5. E5 Circular economy

As part of the double materiality analysis (DMA) process, Kitron has screened its activities in the entire value chain regarding its resource inflow and outflow streams, including waste and resource use, by consulting with in-house competences and external experts. Kitron has not systematically screened its assets when considering material impacts, risks and opportunities related to resource use and circular economy, but relied on an overarching understanding of how resources flow through their Kitron's operations and value chain. Kitron has not conducted consultations with affected communities as a part of the DMA process.

2.15.6. G1 Governance

When identifying material impacts, risks and opportunities related to business conduct, Kitron has conducted a high-level risk assessment by examining its sites and leveraging publicly available information, sector knowledge, supplier due diligence data and general industry insights.

When identifying material impacts, risks, and opportunities in relation to business conduct matters, as per ESRS-2, we have considered relevant criteria, including location, activity, sector, and the structure of transactions. We have reviewed all of our locations, using publicly available information such as the Corruption Perception Index to assess high-risk areas. Additionally, we have evaluated our business activities that are primarily related to procurement. Our production inputs, mechanical drawing parts, electronic components and Printed Circuit Boards (PCBs) have been considered for sector-specific risks relevant to procurement of such components. The structure of our transactions is regular and primarily involves procurement from suppliers, who we expect to adhere to our supplier code of conduct. Additionally, we have a supplier due diligence procedure that provides information on risks associated with our suppliers, which has been taken into consideration.



2.16. Description of how the process to identify, assess and manage sustainability related IROs is integrated into Kitron's overall risk management process

Kitron carries out an annual risk assessment throughout the group. The group CFO is responsible for overseeing the process. Each operating Kitron entity performs a risk assessment according to the Kitron Risk Management Policy and the Annual Risk Assessment Guidelines. The risk assessment process builds on the contribution from all disciplines in the organization and it is the Site Managers responsibility to secure a proper risk assessment process in their organizations. The results are reported to Kitron ASA, and the consolidated risk assessment is reviewed by CMT and Board. The annual risk assessment also requires all Kitron entities to describe the internal controls that are in place and the actions that are taken to mitigate risks. Risk categories are organized into 11 main categories, which also include sustainability aspects, i.e. competence/personnel, compliance including code of conduct and GDPR, suppliers and environment. However, not all of Kitron's material

IROs are covered. The priority of the identified risks is determined using financial impact and likelihood criteria on four-step scales. The product of the likelihood and impact of each identified risk is calculated both for the inherent and the residual risk and the results are visually presented in risk matrices. Sustainability-related risks are prioritized in the same manner as other types of risks. The result of the risk assessment process is used as input to Kitron's double materiality assessment. The integration of the risk assessment process and the double materiality process is formalised in Kitron's Guideline for Double Materiality Assessment adopted in 2025.

For the time being, no dedicated internal controls, other than the follow-up on site specific internal controls mentioned above, are applied to sustainability matters.

2.17. Disclosure of list of data points that derive from other EU legislation and information on their location in sustainability statement IRO-2

See chapter 9.1 List of datapoints in cross-cutting and topical standards that derive from other EU legislation. MDR-P, A, M and T, as well as descriptive information

on IROs as required by ESRS 2 par 46, are disclosed in connection with topical ESRS.



3. Disclosures pursuant to the EU Taxonomy

The Taxonomy reporting for 2025 follows the same structure as for 2024.

Eligibility under EU Taxonomy

Results from the eligibility mapping show that four activities in the EU Taxonomy were identified as eligible for Kitron. These are described below. The KPI-templates for Revenue, CapEx and OpEx are given in the spreadsheets below. The disclosures on Revenue, OpEx and CapEx for taxonomy eligible activities are based on our interpretation of the Disclosures Delegated Act annex I (Commission Delegated Regulation (EU) 2021/4987) and additional guidance documents from the European Commission and follows the accounting principles in accordance with the rest of the annual report.

Manufacture of electrical and electronic equipment

Kitron's main activity is electronics Manufacturing services with NACE code C26.1: "Manufacture of electronic components and boards", which qualifies as eligible under "Manufacture of electrical and electronic equipment" activity. This activity represents 96.5% of the revenue.

Manufacture of batteries

A subset of the main activity "Manufacture of electronic components and boards" is the production of non-portable battery storage systems and battery management systems, which qualifies as eligible under "Manufacture of batteries" activity. This activity represents 3.4% of Kitron's revenue.

Repair, refurbishment and remanufacturing

Another subset of the main "Manufacture of electronic components and boards" activity is repair and overhaul of customer products for the defence industry, which qualifies as eligible under the "Repair, refurbishment and remanufacturing" activity. This activity represents 0.03% of the revenue.

Acquisition and Ownership of Buildings

In addition, Kitron owns and leases buildings where the manufacturing takes place. This activity qualifies as eligible under the "Acquisition and Ownership of Buildings" activity.

Allocation of OPEX: Revenue share for the sites doing Manufacture of batteries and Repair, refurbishment and remanufacturing is used to allocate OPEX to the mentioned activities. The remainder is split between Manufacture of electrical and electronic equipment and Acquisition and Ownership of Buildings.

Allocation of CAPEX: Land & Buildings CAPEX is allocated to Acquisition and Ownership of Buildings. Revenue share for the sites doing Manufacture of batteries and Repair, refurbishment and remanufacturing is used to allocate Machinery & Equipment CAPEX to the mentioned activities. The remainder is allocated to Manufacture of electrical and electronic equipment

Alignment under EU Taxonomy

When determining alignment under the EU Taxonomy, Kitron first identified its eligible economic activities and their corresponding environmental objectives:

- The activities Manufacture of electrical and electronic equipment and Repair, refurbishment and remanufacturing are eligible under the objective of circular economy.
- The activities Manufacture of batteries and Acquisition and Ownership of Buildings are eligible under the objectives of Climate change mitigation and Climate adaptation.

Kitron then reviewed the technical screening criteria for substantial contribution for each of these eligible activities. It was found that Kitron does not fully comply with these criteria for any of the activities. Consequently, the criteria for alignment under the EU Taxonomy are not met, and therefore, the assessment of 'Do No Significant Harm' (DNSH) and minimum social safeguards was not further pursued for the purpose of demonstrating alignment.

Thus, for all identified activities, Kitron is currently eligible but not aligned with the EU Taxonomy.

Nuclear and fossil gas related activities

Row	Nuclear energy related activities	
1	The undertaking carries out, funds or has exposures to research, development, demonstration and deployment of innovative electricity generation facilities that produce energy from nuclear processes with minimal waste from the fuel cycle.	NO
2	The undertaking carries out, funds or has exposures to construction and safe operation of new nuclear installations to produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production, as well as their safety upgrades, using best available technologies.	NO
3	The undertaking carries out, funds or has exposures to safe operation of existing nuclear installations that produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production from nuclear energy, as well as their safety upgrades.	NO
Fossil gas related activities		
4	The undertaking carries out, funds or has exposures to construction or operation of electricity generation facilities that produce electricity using fossil gaseous fuels.	NO
5	The undertaking carries out, funds or has exposures to construction, refurbishment, and operation of combined heat/cool and power generation facilities using fossil gaseous fuels.	NO
6	The undertaking carries out, funds or has exposures to construction, refurbishment and operation of heat generation facilities that produce heat/cool using fossil gaseous fuels.	NO

Proportion of turnover from products or services associated with Taxonomy-aligned economic activities – disclosure covering year 2025

[illegible]

Proportion of OpEx from products or services associated with Taxonomy-aligned economic activities – disclosure covering year 2025

[illegible]

Proportion of CapEx from products or services associated with Taxonomy-aligned economic activities – disclosure covering year 2025

[illegible]

4. E1 Climate change

4.1. Transition plan for climate change mitigation E1-1

Kitron has not yet developed a transition plan that fully aligns with the requirements of the CSRD. However, we are committed to implementing such a plan no later than June 30, 2026.

4.2. Material IRO's and their interaction with strategy and business model ESRS 2 SBM-3

Based on Kitron's assessment of climate-related risks, we have identified both physical and transition risks that could impact our operations and strategy.

2.2.1. Physical risks:

- **Facility vulnerability to extreme weather events:** Kitron's production sites are susceptible to various climate-related events:
 - Norway, Sweden, and the US: Heavy snowstorms may hinder facility access and impose structural stress due to snow accumulation.
 - Norway: Proximity to forested areas increases the risk of forest fires affecting operations.
 - Asia: Facilities in this region are exposed to storms and typhoons, which can damage infrastructure.
- **Short-term supply chain disruptions:** Climate-related physical risks, such as extreme weather events, may cause short-term supply chain disruptions, particularly in sourcing critical components. This could delay production and impact Kitron's ability to meet customer demands.

2.2.2. Transition risks:

- **Customer expectations for sustainable operations:** There is a risk of losing customers if Kitron does not meet evolving market expectations and customer requirements related to sustainable business practices. As sustainability becomes an increasingly important priority across industries, failure to align with these expectations could impact Kitron's competitiveness and customer relationships.

4.3. Resilience of strategy and business model SBM-3

Kitron conducted a resilience analysis in autumn 2024 in parallel with the double materiality analysis, with updates in February 2025. The analysis remains relevant, as no significant changes have occurred, ensuring Kitron's strategies align with current conditions.

The resilience analysis aimed to evaluate how climate-related physical and transition risks may impact Kitron's strategy and business model. It focused on Kitron's entire value chain, assessing both physical and transition risks. For physical risks, both acute and chronic risks were considered more in depth for the own operations (sites):

- **Acute risks:** Sites in Norway, Sweden, the USA, and Asia were evaluated for their vulnerability to extreme weather events, such as storms, flooding, snowstorms and heatwaves.

- **Chronic risks:** Increased precipitation patterns were identified as a key long-term risk, which may intensify acute risks and lead to operational disruptions.

Kitron evaluated the resilience of its production sites based on geographical factors, including proximity to the sea and watercourses, elevation above sea level, proximity to forests, and historical and current exposure to extreme weather events, particularly precipitation such as snow and rain. The geographical data was compiled through site-specific analyses, with findings discussed by the CMT. For transition risks, the assessment considered how regulatory developments, customer expectations, and technological advancements could impact Kitron's business.

The scenario analysis relies on a combination of site-specific data for Kitron's production facilities and broader regional climate projections. While detailed geospatial modeling is not applied to all sites, the use of local environmental data ensures an adequate level of detail to assess potential physical and transition risks.

The resilience analysis was conducted using the same time horizons as for the double materiality analysis:

- **Short-term (2026):** Focuses on immediate regulatory changes, evolving customer demands, and acute physical risks, particularly extreme weather events that could impact operational continuity.
- **Medium-term (2030):** Aligns with mid-decade policy milestones and transitional developments under the Net Zero 2050 scenario, including tightening emissions regulations, rising carbon costs, and increasing expectations for sustainable practices. This period also accounts for gradual intensification of chronic physical risks, such as increased precipitation patterns.
- **Long-term (2050):** In the Net Zero 2050 scenario, this horizon examines the systemic shift towards a low-carbon economy, evaluating the opportunities and challenges of achieving global climate targets. In contrast, the Hot House World – Current Policies scenario explores the implications of limited climate action, leading to exacerbated physical risks and potential disruptions to Kitron's value chain.

Kitron assessed its strategy and business model against two climate scenarios developed by The Network of Central Banks and Supervisors for Greening the Financial System (NGFS): Net Zero 2050 and Hot House World – Current Policies. Since these scenarios represent “worst case” assumptions regarding physical climate risk and transition risk, respectively, and we consider both types of risk as relevant for Kitron, we found these scenarios to be suitable for this purpose.

In the Net Zero 2050 scenario, where global emissions are rapidly reduced in line with the Paris Agreement, regulatory requirements for greenhouse gas emissions will tighten significantly. The transition to a low-carbon economy will lead to stricter reporting obligations, higher carbon prices, and increasing customer expectations for sustainable solutions. This presents a transition risk for Kitron, particularly if the company does not adapt to new regulations and market demands from customers, investors, and authorities. At the same time, this scenario offers opportunities for Kitron to strengthen its market position by providing low-carbon solutions and more energy-efficient products. On the physical risk side, more stable climate

conditions and fewer extreme weather events will result in fewer operational disruptions. However, increased precipitation in some regions may still impact production facilities and supply chains, necessitating measures to ensure infrastructure resilience.

In the Hot House World scenario, where current climate policies continue without significant emissions reductions, physical climate risks will become increasingly severe. Kitron may face more frequent and intense extreme weather events such as floods, storms, forest fires and heatwaves, potentially disrupting production sites, supply chains, and logistics. Increased precipitation and shifting weather patterns could also lead to infrastructure challenges and higher operating costs. On the other hand, a less regulated transition could provide short-term financial benefits by allowing existing production processes to continue without major investments.

Kitron's business model is designed to be highly adaptable, allowing the company to respond flexibly to shifting market demands and climate-related challenges. The company has the ability to adjust its customer portfolio and product offerings in alignment with market trends which may vary in different scenarios regarding sustainability ambitions. Additionally, Kitron is not dependent on fixed locations, making it possible to relocate or adapt operations as needed to mitigate risks associated with climate change. In addition, Kitron does not rely on external financing to implement climate adaptation and mitigation measures (as described in chapter 4.5) beyond standard business operations, reducing its exposure to financial risks associated with the transition to a low-carbon economy. This flexibility strengthens Kitron's resilience by enabling proactive responses to both physical and transition risks, ensuring long-term competitiveness in an evolving regulatory and environmental landscape.

Kitron's ability to adapt spans across short-, medium-, and long-term horizons. In the short term, the company focuses on operational flexibility and scalability and supply chain adjustments; in the medium term, it evaluates strategic shifts such as product portfolio changes and technology upgrades; and in the long term, Kitron considers potential large-scale transitions, including facility relocations, major process transformations, and workforce reskilling to align with evolving climate and market conditions.

While uncertainties remain regarding future climate developments, Kitron has based its analysis on best available knowledge and scenario projections. The company will continue to monitor climate-related risks and opportunities, ensuring that its strategy remains resilient in the face of changing environmental and regulatory conditions.

4.4. Climate-related policies and targets E1-2 | E1-4

In 2025, Kitron refined its existing HSE Policy into a focused Environmental Policy to comprehensively address the environmental- and climate-related IROs identified from the double materiality assessment. The policy applies to all of Kitron's operations and aims to reduce environmental impact while maintaining high-quality electronic manufacturing services. It outlines Kitron's principles and actions to support sustainable development, reduce emissions, and promote responsible resource use across all operations. The policy mandates regular reviews of material impacts, risks and opportunities associated with climate change and the circular economy. Oversight of the policy rests with the Director of Quality and Operational Excellence, with final approval granted by the Board. The policy is communicated to all employees, made accessible to stakeholders, and is subject to annual review to ensure ongoing relevance and effectiveness. Kitron seeks to strengthen its sustainability efforts and enhance long-term business resilience.

Kitron aims to reduce location-based GHG emissions in Scope 1 and 2 by 50 % and GHG emissions in Scope 3 by 25 % before 2050. In 2024, the company made significant updates to its carbon accounting, and, for consistency, 2022 is the base year for the reduction targets in scope 1 and 2, while 2024 is the base year for the reduction targets in scope 3. The targets are not science- based or proved to be compatible with limiting global warming to 1.5C. The target values for 2025, presented in table 4.2, are calculated based on a 10 % reduction in Scope 1 and 2 and a 5 % reduction in Scope 3.

Kitron has also defined an ambition to achieve 100% renewable electricity usage across all its sites and will use this as a key indicator to evaluate progress. The company tracks the effectiveness of its actions related to renewable energy by monitoring energy consumption under Scope 1 and 2 on a quarterly basis. This enables Kitron to assess the impact of its renewable energy initiatives.

4.5. Climate-related actions E1-3

Kitron has identified that energy consumption for production and the heating/cooling of facilities is the largest source of CO2 emissions under Scope 1 and 2. To mitigate these emissions, the company has implemented and planned several non-quantifiable key actions:

- **Sourcing renewable electricity:** Solar panels were installed at sites in Sweden and Lithuania between 2022 and 2024. This, combined with purchasing guarantees of origins, has made the Scope 2 market-based renewable energy share increase from 64.4 % in 2022 to 99,7% in 2025. Only one site reported 95% renewable electricity. Kitron aims to reach 100 % scope 2 market-based renewable electricity by 2026.
- **Energy efficiency in new investments:** From 2024 onwards, Kitron has integrated energy-efficiency requirements into all new equipment and facility investments. This is an ongoing initiative without a fixed end date, designed to continuously reduce energy consumption and lower Scope 1 and 2 emissions over time.

These actions cover all Kitron's sites globally, focusing primarily on its own operations (Scope 1 and 2), but also impacting parts of the upstream supply chain through renewable energy sourcing and sustainability requirements for suppliers.

Kitron's current climate-related actions are primarily funded through operational budgets and do not require significant external financing. The company maintains sufficient internal resources to support ongoing initiatives and does not foresee constraints related to access to finance or capital for the planned actions.

4.6. Energy consumption and mix E1-5

Energy consumption and mix are based on site-specific data. Kitron's energy intensity, calculated as total energy consumption per net revenue for activities in high climate impact sectors (Section C – Manufacturing, see Annex I in

Regulation (EC) No 1893/2006), is 0.037 MWh/KEUR for 2025 (2024: 0.04 MWh/KEUR). This is derived from a total energy consumption of 27 480.9 MWh and a net revenue of EUR 738.3 million. See note 5 and 6 in the final statements.

Table 4 1: Energy consumption and mix.

	2025 (N)	2024
(1) Fuel consumption for renewable sources, including biomass (also comprising industrial and municipal waste of biologic origin, biogas, renewable hydrogen, etc.)	68.3	225.8
(2) Consumption of purchased or acquired electricity, heat, steam, and cooling from renewable sources	672.6	750.6
(3) The consumption of self-generated non-fuel renewable energy	3436	3 425.3
(4) Total renewable energy consumption		
(5) Consumption of purchased or acquired electricity, heat, steam, and cooling from fossil sources	489.9	394.8
(6) Total fossil energy consumption	4 666.8	4 796.4
Share of fossil sources in total energy consumption (%)	17 %	18 %
(7) Consumption from nuclear sources	0.0	0.0
Share of consumption from nuclear sources in total energy consumption (%)		
(8) Fuel consumption for renewable sources, including biomass (also comprising industrial and municipal waste of biologic origin, biogas, renewable hydrogen, etc.)	0.0	0.0
(9) Consumption of purchased or acquired electricity, heat, steam, and cooling from renewable sources	22 591	21 268.6
(10) The consumption of self-generated non-fuel renewable energy	223.1	248.8
(11) Total renewable energy consumption	22 814.1	21 517.4
Share of renewable sources in total energy consumption (%)	83%	82%
Total energy consumption	27 480.9	26 313.7

The estimates on energy consumption and mix have not been validated by an external body other than the assurance provider.

4.7. Gross Scopes 1, 2, 3 and Total GHG emissions E1-6

Kitron applies an operational control approach when defining its carbon accounting boundaries. Scope 1 and 2 emissions are reported for all controlled entities, while Scope 3 emissions are accounted for across relevant upstream and downstream activities, in line with the GHG Protocol. Kitron's carbon accounting considers the following greenhouse gases, all converted into CO₂-equivalents: CO₂, CH₄, N₂O, SF₆, HFCs, PFCs and NF₃. Scope 1 and Scope 2 emissions are primarily calculated using invoice data. For Scope 3 emissions, the spend-based method has been applied, with inputs collected per site. There are no biogenic emissions from the combustion or biodegradation of biomass.

95.25% of the emissions in scope 3 are calculated based on spend, 2.11% is calculated based on supplier-provided data, and 2.64 % is calculated based on distance. 99.7% of the

electricity consumption across the group's sites is covered by Guarantees of Origin, primarily acquired by the electricity provider. This explains the significant difference between market-based and location-based scope 2 emissions.

Scope 1 and scope 2 location-based targets are calculated as a reduction from base year (2022) of 30% until 2030 and 50% until 2050. The market-based target was planned to achieve 100% renewable electricity by 2025, primarily through purchasing guarantees of origins. Kitron achieved 99,7% in 2025, reflecting significant progress in transitioning to renewable energy sources. The Scope 3 target is calculated as a target reduction from the base year (2024) of 15% until 2030 and 25% until 2050. The estimated GHG emissions have not been validated by an external body other than the assurance provider.

Table 4 2: Scope 1, 2, 3, and total GHG emissions

	Retrospective			Milestones and target years					
	Base year	Base year value	Compa-rative	2025 (N)	% N / N-1	2025	2030	(2050)	Annual % target / Base year
Scope 1 GHG emissions									
Gross Scope 1 GHG emissions (tCO ₂ eq)	2022	841	848.4	878.1	4%	760	589	421	-2%
Percentage of Scope 1 GHG emissions from regulated emissions trading schemes (%)		0	0	0%	0	0	0	0	0%
Scope 2 GHG emissions									
Gross location-based Scope 2 GHG emissions (tCO ₂ eq)	2022	7 167.1	5 963.7	6 047.80	1%	6 450	5 017	3 584	-2%
Gross marked-based Scope 2 GHG emissions (tCO ₂ eq)	2022	3 840	369.5	134	-64%	0	0	0	-2%
Significant Scope 3 GHG emissions									
Gross Scope 3 GHG emissions (tCO ₂ eq)	2024	88 624.8	88 624.8	87 174.80	-2%	84 194	75 331	66 469	-1%
Purchased goods and services	2024	77 827.6	77 827.6	74 985.40	-4%	73 936	66 153	58 371	-1%
Capital goods	2024	2 314.7	2 314.7	2 049.30	-11%	2 199	1 968	1 736	-1%
Fuel and energy-related activities	2024	1 626.6	1 626.6	1 641.10	1%	1 545	1 383	1 220	-1%
Upstream transportation and distribution	2024	3 507.6	3 507.6	5 488.20	56%	3 332	2 981	2 631	-1%
Waste generated in operations	2024	174.3	174.3	194.5	12%	166	148	131	-1%
Business travels	2024	852.1	852.1	516.6	-39%	809	724	639	-1%
Employee commuting	2024	2 321.8	2 321.8	2 299.70	-1%	2 206	1 973	1 741	-1%
Upstream leased assets	2024	0.0	0.0	0	0%	0	0	0	0
Downstream transportation	2024	0.0	0.0	0	0%	0	0	0	0
Total GHG emissions									
Total GHG emissions (location-based) (tCO ₂ eq)		96 633	95 437	94 101	-1.40%	91 401	80 937	70 473	-1.10%
Total GHG emissions (marked-based) (tCO ₂ eq)		93 306	89 843	88 187	-1.80%	84 950	75 920	66 889	-1%



2.7.1. Scope 3 categories and methodology

Kitron has reviewed all Scope 3 categories to assess their relevance and materiality. Based on this assessment, the following categories are included in the reporting:

- **Purchased goods and services:** The spend-based method uses reported material expenses, categorized as follows:
 - Electronic components
 - Metal products
 - Plastic products
 - Cables and Wires
 - Printed circuit boards
 - Chemicals
 - **Capital goods:** Inputs are based on additions to fixed assets.
 - **Fuel and energy-related activities:** The spend-based method uses reported petrol and diesel volumes under Scope 1 and Scope 2.
 - **Upstream transportation and distribution:** Includes costs associated with the transportation of incoming goods. Outgoing transport is included but is limited in scope.
 - **Waste generated in operations:** Based on reports from recycling facilities and other waste management providers.
 - **Business travel:** Inputs are derived from travel expense reports.
 - **Employee commuting:**
 - The average commuting distance per site is estimated by calculating the distance between postal codes and the site.
 - All employees within the same postal code are assigned the same commuting distance.
 - The average commute per employee is determined by summing individual commute distances and dividing by the total number of employees.
 - HR departments provide estimates of transportation modes and their relative distribution based on experience.
- The following Scope 3 categories have been assessed as not material or outside Kitron's reporting scope:
- **Upstream Leased Assets:** Considered under operational control and therefore reported under Scope 2.
 - **Downstream Transportation and Distribution:** Assessed as immaterial and included under "Upstream Transportation and Distribution."
 - **Processing of Sold Products, Use of Sold Products, and End-of-Life Treatment of Sold Products:** These are the responsibility of the product owner and fall outside Kitron's reporting scope.
 - **Downstream Leased Assets and Franchise Agreements:** Kitron does not have any relevant assets in these categories.

For each significant Scope 3 category, the reporting boundary follows the operational control approach and includes all controlled entities within Kitron's consolidated accounting group. All companies within the Kitron Group are 100% owned, and there are no associates, joint ventures, or unconsolidated subsidiaries. As a result, there are no indirect Scope 3 emissions from such entities to report. Kitron's carbon accounting has been prepared in alignment with the GHG Protocol and utilizes the CEMAsys platform for data collection, emissions calculations, and reporting. Scope 1 and 2 emissions are calculated using actual consumption data and corresponding location-based and market-based emission factors. Scope 3 emissions are calculated using a combination of spend-based methods, distance-based methods, and supplier-specific data. For categories where specific data is limited, industry averages and proxy data are applied following the GHG Protocol guidelines. Emission factors applied within CEMAsys are sourced from recognized international databases, such as DEFRA, IEA, and Ecoinvent, depending on data availability. Localized emission factors are used where relevant, particularly for electricity consumption under Scope 2. 100% of the contractual instruments Kitron uses for the purchase of renewable energy are energy attribute certificates.

Table 4.3: GHG intensity per net revenue.

GHG intensity per net revenue	2025 (N)	2024	% N / N-1
Total GHG emissions (location-based) per net revenue (tCO ₂ eq/Monetary unit)	127.5	147.46	-13.5%
Total GHG emissions (marked-based) per net revenue (tCO ₂ eq/Monetary unit)	119.5	138.82	-13.9%

Net revenue used to calculate GHG intensity is the total revenue as stated on page 78 in our income statement and in notes 5.6 and amounts to 738.3 MEUR for 2025.

5. E5 Circular economy

5.1. Impacts, risks, and opportunities related to resource use and circular economy ESRS 2 SBM-3

As an Electronic Manufacturing Service provider, Kitron's resource input and output, including the selection of materials and product design, are largely determined by its clients. This operational model means that Kitron does not have full control over the materials and components used in production. Our double materiality assessment confirmed that the associated resource use may be associated with

negative impact in Kitron's upstream and downstream value chain, as well as potential financial risks. Despite these challenges, Kitron remains committed to optimising its processes and collaborating with clients to explore sustainable solutions, aiming to mitigate risks and enhance sustainability within the scope of its operations.

5.2. Financial risks and opportunities

Resource inflows and resource use

Scarcity in raw materials, such as rare minerals, is a global issue and may have an impact on Kitron's access to input materials in the near future. As a result, there is an overhanging risk that Kitron may not be able to acquire sufficient components for its production, due to shortage in supply. Consequently, there will be an increased need for reduced and circular use of critical raw materials. It may also be increasingly important for Kitron's customers that resources are sourced and used in a responsible way, and that they are ROHS- and REACH-compliant. Consequently, there is a risk that Kitron's base of qualified suppliers will shrink. Kitron can impact its resource inflows and resource use through its choice of suppliers and materials, and through sourcing of components, PCBs, and other mechanical parts.

Resource outflows and waste

For Kitron, there are several risks connected with the handling of waste and design of products. Firstly, if waste is not sorted and delivered to recycling according to procedures, Kitron might be fined and lose reputation with customers. Secondly, if Kitron products are significantly less recyclable or repairable than their competitors, customers may choose suppliers that are better at circular processes. Kitron could reduce this risk through increased dialogue with customers and knowledge sharing regarding recyclability and repairability of its products, for example through product design, choice of materials, and programs for maintenance and refurbishment. Since Kitron manufactures products which have been designed and specified by customers the means to influence this matter is limited compared to companies designing their own products.

5.3. Policies, actions, and targets related to resource use and circular economy E5-1 | E5-2 | E5-3

As addressed in the Climate chapter, Kitron established a dedicated Environmental Policy in 2025. In addition to addressing material IROs related to climate, the Policy also addresses material resource use and circular economy related IROs including the use of recyclable packing and recycled packing materials and waste handling. The policy applies to all of Kitron's operations and aims to reduce environmental impact while maintaining high-quality electronic manufacturing services. For further details see E1-2.

In 2025, Kitron formally approved a packaging material target, committing to ensure that, by 2030, at least 80% of packaging materials used to package the products sent to our clients shall be recyclable, with 2025 being the base year.

Estimates for 2025 indicate a baseline value of approx. 55%. The target aligns with the company's policy on recyclable packing and recycled materials. The target was established by the Director of Quality and Operational Excellence and the CFO and subsequently approved by the Board. Kitron has initiated waste reduction measures across all sites, in line with environmental certification standards and are reviewed annually. This long-term commitment aims to minimise landfill waste and improve resource efficiency.

Kitron remains dedicated to the continuous improvement and development of policies, actions, and targets related to resource use and the circular economy, thereby advancing sustainability efforts and supporting long-term business resilience.

5.4. Resource inflows and use E5-4

Kitron's production inputs can be divided into three categories: electronic components, mechanical drawing parts, and PCBs (Printed Circuit Boards). The inputs are, with few exceptions, sourced and produced outside Norway.

Electronic components include silicon, copper, tin, gold, silver, tungsten, lead, and aluminum, and are sourced from close to 1407 manufacturers through approximately 1255 supply partners. Mechanical drawing parts include a wide variety of parts, from metal casting to machine parts, injection molded plastic, sheet metal, and aluminum die casting. PCBs are mainly composed of: 1) Substrate: The base material, typically made of fiberglass-reinforced epoxy resin (FR-4), provides mechanical support and electrical insulation, and 2) Copper Foil: Thin layers of copper are laminated onto the substrate to form the conductive pathways.

As a manufacturing service company, Kitron's production process includes handling tin for soldering components, various solvents to clean the boards, and conformal coating, which is a protective, thin polymeric film that may be applied to printed circuit boards (PCBs) and other electronic components. Materials used for products packaging include pallets, carton boxes, and ESD bags/bubble wrap.

Kitron's use of biological materials in production is limited to the materials used in product packaging, with the use of pallets and carton boxes.

Kitron's use of secondary reused or recycled components and materials includes primary, secondary, and tertiary use of packaging materials. When mapping the use of reused or recycled components and materials used in Kitron's operations, it is possible to separate between ESD bags, pallets, and carton boxes.

The warehouses control all materials that come in, and the share of packaging materials that are reused. Pallets are normally reused, unless they are broken or damaged. Carton boxes and ESD bags are normally customized to fit the product and are therefore rarely reused. The rate of reuse will also vary between locations, but the estimates represent an expected average.

For components and materials used in Kitron's products, most input materials and components do not originate from secondary sources. Furthermore, on an annual basis, Kitron purchases components from close to 1407 manufacturers through approximately 1255 supply partners, making it unfeasible to estimate the rates of secondary used materials across suppliers. For packaging-related material, however, Kitron has initiated data collection to monitor performance against the newly defined target.



5.5. Resource outflows E5-5

3.5.1. Products and materials

Kitron is an Electronics manufacturing services company and produces electronics for our customers who own the Intellectual Property of the product. The work Kitron does can be divided into Printed Circuit Board assemblies PCBAs, modules or complete systems. In the latter case, Kitron produces the electronics, sources the remainder of the products needed to finalize the product, assembles the product and tests it. In all the processes, the customer owns and decides the design and choice of materials.

Kitron's core areas of expertise are divided into five key sectors: connectivity, electrification, industry, medical devices, and defence/aerospace. Each of these industries have different demands and requirements, and therefore the products that Kitron manufactures will differ across sectors. Products are classified based on the sectors the customers operate in, and all parts are connected to the customers in our ERP-system. Based on this we calculate how much sales we have in the different sectors. Products adapted for the different industries will also vary in durability, depending on the purpose and characteristics of the product.

Since Kitron does not control the products' end-of-life, it is challenging to estimate the exact durability of its products, as this depends on the product users. However, Kitron does control the design and redesign of its products and regularly estimates how long it will take before the products require redesign, also known as New Product Introduction (NPI) design or revision lifetime.

Due to the highly specialized products that Kitron manufacture, it is difficult to compare Kitron's products to the industry average in each segment.

The general procedure is to repair the products. However, end-of-life repair is not always possible. Furthermore, repair is not always the preferred solution, as it can be more costly than replacement. The actual rate of products that are repaired therefore depends on the specifications and demands of customers.

Kitron provide several services to enable repair and to extend the lifetime of its products.

We offer maintenance, repair and refurbishment programs. Refurbishment programs help extend the product's lifecycle, including both software and hardware upgrades. We have in-house software and hardware design expertise if a redesign is required. Kitron also has component information systems (CIS) to assist its customers in identifying replacements for obsolete components.

Most of Kitron's products end up as electronic waste (e-waste) at end-of life. Since Kitron's products are composed of a complexity of materials, including a vast amount of minerals, metals, plastics, and cables, and because each product is based on the specific demands of the customer and the relevant target industry, it is challenging to break down the exact product composition on a general basis.

Materials used for product packaging include loading pallets, carton boxes, and ESD bags. Complete system deliveries have different packaging materials based on size and vulnerability.

For PCBA, products are delivered mainly in ESD bags. ESD bags can be recycled, but the process and what they can be turned into depend on their specific type and composition:

- **Pink Antistatic Bags:** These are typically made from low-density polyethylene (LDPE) and can be recycled into products like plastic lumber, floor tiles, and new packaging materials.
- **Metallized Shielding Bags:** These bags are more complex as they contain multiple layers, including a thin layer of aluminum. While both the polyethylene and metallized polyester layers can theoretically be recycled, separating them is challenging. As a result, they are often categorized under mixed plastics (Code 7) and can be recycled into items like plastic pallets or composite materials.
- **Moisture Barrier Bags:** Similar to metallized shielding bags, these also fall under mixed plastics due to their multi-layer construction. They can be recycled into similar products as metallized shielding bags.

The PCBs are thereafter shipped in regular carton boxes.

Loading pallets are also highly reusable and recyclable. Repairable pallets can be repaired and reused multiple times, while pallets that cannot be repaired can be recycled as chippings or used as solid recovered fuel for energy production.

Kitron currently has no statistics on packaging material recycling after it has been shipped to the customer.



5.6. Waste

Kitron is calculating waste data based on the reports received when delivering sorted waste to the recycling plants, by factory. The reports are attached to invoices from the recycling plants and apply to all Kitron's production sites.

Table 5 1 presents Kitron's total amounts of waste, with a breakdown by waste type, operation types, and treatment

types, and between hazardous and non-hazardous waste. In 2025, Kitron produced a total of 1125 tons of waste, dispersed across ten different manufacturing sites. 1063 tons (94,5 %) of the waste is classified as non-hazardous, while the remaining 62 tons (5,5 %) is classified as hazardous. Around 65 % of the waste was recycled, and around 34 % was disposed of by incineration or treatment.

Table 5 1: Waste treatment type, separated by waste types.

Treatment type	2025			2024		
	Total waste	Non-hazardous waste	Hazardous waste	Total waste	Non-hazardous waste	Hazardous waste
Recovery operation type						
Preparation for reuse	0	0	0	0	0	0
Recycled waste	734.5 (65%)	673	61.3	669 (66%)	613	56
Other recovery operations	0	0	0	0	0	0
Treatment type						
Incineration	390 (34 %)	390	0	347 (34%)	347	0
Landfill	0	0	0	0	0	0
Treated waste	0.49 (0.1 %)	0	0.490	1.4 (0.1%)	0	1.4
Total	1125	1063 (94.5 %)	62 (5.5 %)	1017	960 (94%)	57 (6%)

In tons of waste (percent of total waste), 2025. The numbers have not been validated by an external body other than the assurance provider.

3.6.1. Relevant waste streams

Kitron mainly has electronic waste from scrap in production or from inventory. Hazardous waste comes from washing machines that PCBs are washed in, in addition to different types of conformal coating, oils and cleaners from the production machinery. There is also cooling liquid in the environmental chambers that becomes waste when shifted. Waste also includes packaging materials from both incoming and outgoing goods.

3.6.2. Composition of waste

Kitron's waste can be divided into several categories. Most of Kitron's waste is generated from processing materials, and is composed of used flux, cleaning water, various solvents, and absorbents. From materials used in production, waste includes different types of plastics, metals, electronic components, paint, and varnish.

Waste generated from packaging materials includes unused paper and cardboard packaging, plastic and wooden packaging, and packaging contaminated by hazardous substances. Kitron also generates municipal waste from its office departments and production sites, such as food waste, paper, plastics, furniture, and appliances. The composition of Kitron's waste differs across countries and based on the type of products that are manufactured in the reporting period.

3.6.3. Radioactive waste

Kitron does not generate any radioactive waste through its operations.

6. S1 Own workforce

6.2. Material impacts, risks and opportunities and their interaction with strategy and business model SMB-2

Kitron's skilled global workforce, comprising approximately 2800 employees, are located across Kitron's various manufacturing sites. Kitron's dedicated production personnel, engineers, and administrative teams collectively drive our industry-leading Electronics Manufacturing Services. Recognising the critical importance of our people, Kitron's materiality analysis has identified several key impacts, risks, and opportunities related to working conditions and equal treatment and opportunities for all.

Impacts, risk and opportunities identified as a part of the analysis relate to health and safety. A potential impact identified is work related injuries. While Kitron has very few incidents, primarily minor injuries and no fatalities, there are potential risks associated with workplace processes that could harm employees for example if training is insufficient. Prioritizing health and safety measures can provide an opportunity to reduce the risk of workplace incidents, fostering a safer and more productive work environment.

Kitron's workforce, including both permanent and temporary employees, may face challenges related to adequate wages, particularly in regions with lower wage levels or limited labour protections. Providing adequate wages is essential for attracting and retaining the necessary talent to support our operations. If Kitron fails to offer wages that reflect market standards and employee expectations, the company risks being unable to attract and retain skilled workers. This could lead to challenges in maintaining critical competence, resulting in lost revenue, reduced efficiency, and increased costs. On the other hand, by offering competitive wages and ensuring fair working conditions, Kitron can attract and retain skilled workers, maintaining critical competence and improving overall operational efficiency.

The impacts both positive and negative, are inherently connected to Kitron's strategy and business model, as they directly involve our workforce. The employees are crucial to delivering Kitron's services and achieving the business objectives. Therefore, the management of wages, working conditions, training, and safety measures is integral to Kitron's overall strategy and business model.

There are no significant risks identified that would necessitate a material adjustment to the carrying amounts of assets and liabilities reported in the related financial statements within the next annual reporting period. Kitron does not anticipate any substantial financial effects from its material risks and opportunities on its financial position relating to own workforce.

Description of types of employees and non-employees subject to material impacts

All people in the Kitron workforce who can be materially impacted are included in the scope of our sustainability statement. Kitron's workforce comprises its own employees, people provided by a third-party undertaking primarily engaged in employment activities, and self-employed personnel. The workforce can be broadly categorized into direct and indirect labour.

Direct labour refers to employees, roles, or tasks that are expressly involved with the production of goods and services. This category mainly includes Kitron's own employees and people provided by a third-party undertaking.

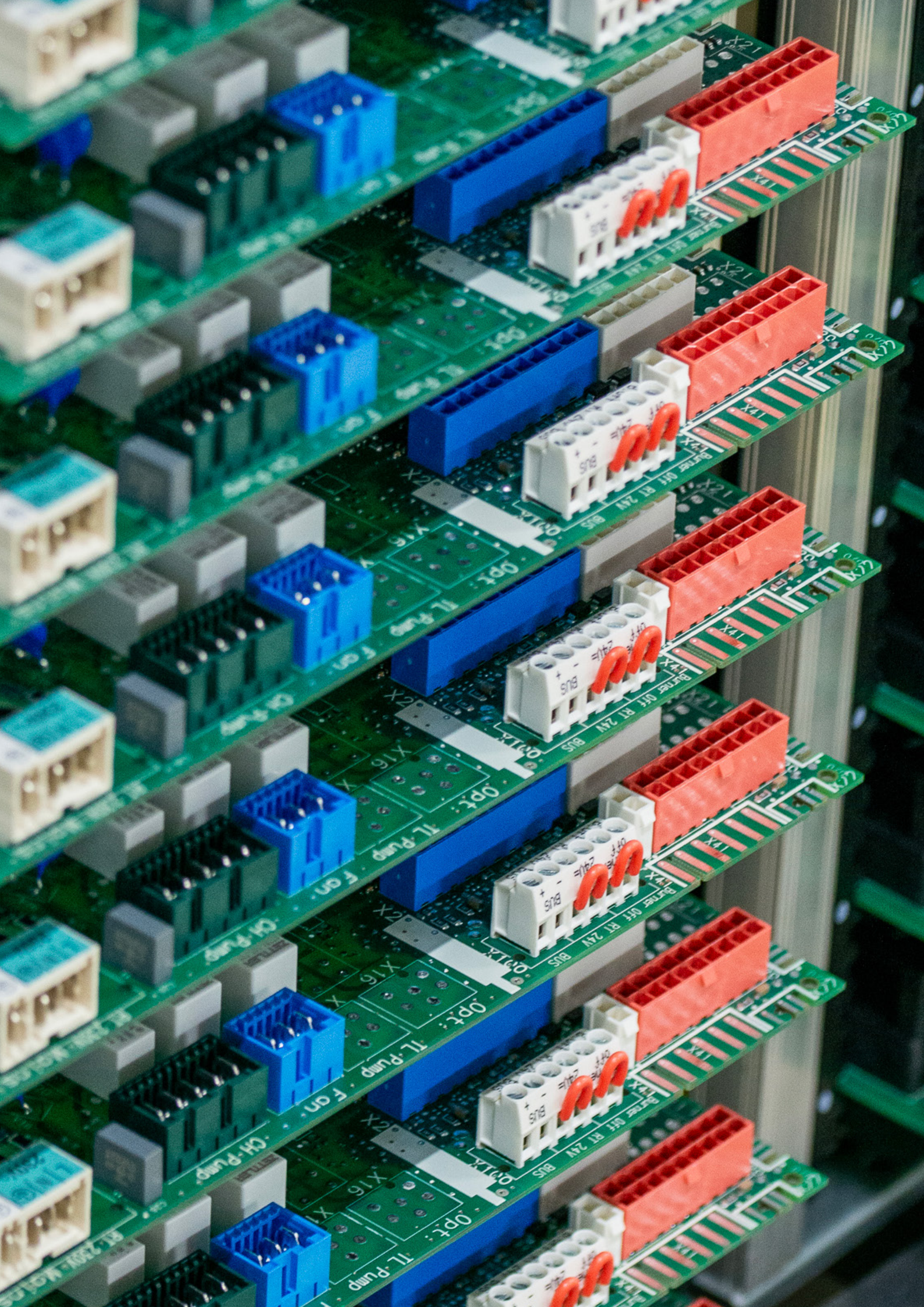
Indirect labour encompasses overhead, support functions, sales or management roles. This category primarily consists of Kitron's own employees, with some self-employed people and, in certain instances, personnel provided by a third-party undertaking.

Kitron acknowledges that there may be higher risks for individuals provided by third parties or self-employed personnel, as the level of information Kitron possesses about this segment of the workforce is somewhat more limited compared to its own staff.

Description of material impacts

Kitron has identified individual minor health and safety incidents relating to its own workforce. There are no indications that these impacts are widespread or systematic, as there are very few accidents in general. There are some more registered incidents in Sweden. However, this is primarily related to the regulation in Sweden having detailed requirements on registration of incidents. Other than minor health and safety incidents, material negative impacts have not been identified. Kitron have not mapped all activities that may result in positive impacts for the employees. However, Kitron do believe that by providing work opportunities and treating employees fairly will lead to positive effects for our workforce. Continuous training and development of employees ensure a highly competent workforce, benefitting both workers and Kitron. By offering competitive salaries, Kitron aims to retain workers and have a stable and highly competent workforce.

Currently no impacts on workers as a result of transition plans for reducing negative impacts on environment and achieving greener and climate-neutral operations have been identified.



Description of material risks and opportunities arising from impacts and dependencies on our own workforce SBM-3

Although Kitron has experienced very few incidents, and those that have occurred have mostly been minor injuries, this is an impact and could be a potentially significant impact on Kitron's workforce if the risk were to materialize. However, Kitron has had no fatal injuries in this reporting year. Nevertheless, health and safety remain a material risk for Kitron due to the nature of the work. Focusing on health and safety through training also presents an opportunity for Kitron. Minimizing incidents can positively impact the number of workers needing sick leave or adjustments to their work as a result of health and safety incidents.

Another risk that was identified through the double materiality analysis was related to adequate wages. Kitron operates in different jurisdictions and geographies, with different definitions of adequate and fair wages. Some countries operate with minimum wages, and others do not. As described earlier Kitron, have both permanent and temporary employees, and a potential impact identified is permanent and/or temporary staff not receiving fair wages. This potential impact is primarily related to regions with lower wage levels or limited labour protections. Kitron follow local legislations in all countries where we operate, and believes this is crucial to reduce the potential impact of not having adequate wages. Adequate wages that reflect market standards and employee expectation is important to attract and retain skilled workers. Not being able to do so would present a risk to Kitron of not maintaining critical competence, which could result in lost revenue, reduced efficiency, and increased cost in the long run.

Information about operations and specific groups of people in our workforce that are at significant risk

Product manufacturing within the ICT sector is generally associated with a higher risk of human rights breaches such as incidents of forced labour, compulsory labour and child labour. The risk is typically assessed as lower for assembly and final production compared to component manufacturing. Kitron maintains responsibility for its own locations, where operations require skilled labour, thereby reducing exposure to such risks. No instances of forced labour, compulsory labour, or child labour have been identified at Kitron.

Kitron has manufacturing facilities in China and Malaysia. In general, these geographies are at a higher risk of incidents of forced or compulsory labour according to the [Global Slavery Index](https://www.walkfree.org/global-slavery-index/)*. There is also a higher risk of child labour in these geographies. However, Kitron manufacturing requires skilled labour and has high requirements for technical compliance. The factories are managed and operated by Kitron, allowing Kitron to control the labour practices and standards employed. There is no use of forced labour or child labour at Kitron facilities. Kitron have a technical support centre in India, also a geography in general associated with a higher risk of forced labour or compulsory labour. However, the use of a highly competent workforce reduces this risk. There is no use of forced labour or child labour at Kitron's technical support centre.

The direct labour employees may be at greater risk of health and safety accidents as the risk is mainly on the production floor and they are spending most of their time there. Indirect employees might be exposed to the same risk when on the production floor, but they spend less time there and are therefore less exposed. Temporary employees may be at a greater risk given that they have less experience with the production floor compared to permanent staff.

With that said, Kitron has not identified material risks and opportunities that relate to specific groups of people in our workforce rather than the workforce as a whole.

*<https://www.walkfree.org/global-slavery-index/>

6.3. Policies related to own workforce S1-1

Kitron's Ethical Code of Conduct outlines the company's obligation and commitment to ethical business practices, detailing the standards and requirements that employees must adhere to in their work. This code provides a framework to ensure compliance with relevant local and international legislation, alignment with internal policies and company values, and support for the UN's initiatives on human rights, children's rights, and labour conventions.

Health and safety are identified as material impacts. The Ethical Code of Conduct specifies the commitment to providing a safe, healthy, and satisfactory workplace, in addition to the HSE Policy. Kitron adheres to local and international norms and relevant legislation to maintain such an environment.

Adequate wages are also identified as a material impact. The Ethical Code of Conduct states that Kitron upholds fair employment practices where local norms, laws, or collective bargaining agreements serve as the basic standard.

Training and skills development are recognised as a risk. The Ethical Code of Conduct emphasises the value placed on employee competencies and prioritises knowledge sharing and on-the-job development.

The CEO of Kitron, Peter Nilsson, and Chairman of the Board, Tuomo Lähdesmäki, are accountable for the implementation of the policy, alongside the Ethics Committee, which includes the Chief Financial Officer and members of Kitron's Corporate Management Team. The Ethical Code of Conduct is publicly accessible to all stakeholders on Kitron's website.

During the drafting of the Ethical Code of Conduct, employee representatives on the Board contributed to policy setting, ensuring the interests of key stakeholders were considered. The code is available online on Kitron's webpage to all potentially affected stakeholders and is reviewed at least biannually.

Monitoring of the Ethical Code of Conduct is conducted through annual employee surveys to assess whether the principles are well-known and understood by employees.

Description of relevant human rights policy commitments relevant to own workforce

Kitron's Ethical Code of Conduct applies to the entire workforce, including Board members, elected officers, permanent and temporary employees, hired staff, consultants, and intermediaries acting on behalf of Kitron. This policy addresses common values, human rights, working environment, and business conduct (see G1).

Kitron is committed to upholding human rights across all units by adhering to the UN's Universal Declaration on Human Rights, the UN's Convention on the Rights of the Child, and International Labour Organisation (ILO) Conventions. The commitment to human rights is also outlined in the Ethical Code of Conduct.

The general approach to ensuring respect for human rights and labour rights within the workforce is based on the Ethical Code of Conduct. This policy sets forth the standards for the entire workforce. Whistleblowing procedures are in place to address ethical issues, breaches of laws, or other concerns relating to the respect for human rights, including labour rights. All employees at Kitron are required to attend periodic training on the Ethical Code of Conduct to ensure these values are understood and implemented.

Kitron owns its factories, equipment, and systems, enabling the maintenance of high standards in respecting human and labour rights within the workforce. Additionally, HR departments in all locations are responsible for ensuring compliance with local laws and regulations.

Disclosure of general approach in relation to engagement with people in its own workforce

Kitron has adopted a general approach for engagement with its own workforce and worker representatives. Our processes for engaging with workers is described in more detail under 6.3.

Remedy for human rights impacts

Kitron has not yet encountered a situation necessitating the remediation of human rights impacts. Mechanisms are in place to report concerns related to human rights, such as the whistleblowing channel (described in more detail below).

Alignment of policies with relevant internationally recognised instruments is ensured through the Ethical Code of Conduct, which sets out requirements aligned with the following instruments:

- UN's Universal Declaration on Human Rights and the two Covenants that implement it.
- The UN's Convention on the Rights of the Child and International Labour Organisation Conventions (ILO conventions).
- Kitron is also a UN Global Compact Signatory and supports the ten UN Global Compact principles.

Trafficking in human beings, forced labour or compulsory labour and child labour

Kitron's Ethical Code of Conduct explicitly addresses trafficking, forced labour or compulsory labour and child labour. The Ethical Code of Conduct serves as a guiding document for all the operations. By adhering to these principles, Kitron ensures respect and protection for the human rights of all individuals within the workforce.

Kitron opposes all forms of forced and compulsory labour. Kitron are dedicated to ensuring that all employment practices within the organisation are voluntary and free from coercion. This commitment is integral to Kitron's efforts to uphold the dignity and rights of all employees.

Furthermore, Kitron shall not engage in or support any use of child labour. If a young worker is employed, their employment must be controlled and arranged according to legal requirements in terms of safety, work hours, and guidance. This ensures that their work does not interfere with compulsory schooling and that they are protected from exploitation and harm.

In addition to these measures, Kitron is vigilant in opposing any form of human trafficking. Kitron is committed to maintaining a workplace that is free from exploitation and abuse.

Workplace accident prevention

Kitron upholds high standards for health and safety in the working environment across all operations. In 2025, Kitron implemented a group-wide HSSE Policy, approved by the Board of Directors, which applies to all employees and operations globally, establishing principles for consistent management of HSE risks throughout the Group. The policy aims to eliminate hazards, reduce risks, and enhance employee awareness, supporting the goal of zero workplace accidents. Kitron employs a decentralised approach to HSE management, enabling each site to manage risks and comply with local regulations through tailored systems.

Elimination of discrimination

Kitron's Ethical Code of Conduct clearly states that Kitron opposes discrimination in any form, e.g. due to race or ethnic origin, colour, disability, age, political opinion, nationality, gender identity, sexual orientation, social origin or religion or any other forms of discrimination. Beyond our Ethical Code of Conduct, we have no specific policies aimed at the elimination of discrimination.

Kitron maintains an overview of prohibited discrimination grounds applicable to all the countries in which it operates. The Ethical Code of Conduct stipulates that Kitron shall comply with applicable laws and regulations and is committed to considering other grounds for discrimination prohibited under national legislation in all countries of operation.

Diversity and inclusion

Kitron outlines in the Ethical Code of Conduct that our working environment is characterized by openness, communication, inclusion and respect for the individual. Kitron does not have any inclusion or positive action for people from groups at particular risk of vulnerability within the workforce.

Procedures for the implementation of policies

Kitron currently does not have specific procedures to implement its Ethical Code of Conduct. However, Kitron ensures that all employees are well-informed about the policy through training and awareness programmes. Management is dedicated to communicating the Ethical Code of Conduct effectively and providing guidance to ensure that employees understand and adhere to these standards.

The working environment at Kitron is characterized by openness, communication, and respect for the individual. Diversity and a balanced workforce in terms of gender is recognized as a strength and an advantage. Fair employment practises following local norms, laws or collective bargaining agreements is the basic standard in all Kitron entities. Kitron upholds the freedom of association and recognizes the right to collective bargaining. No form of discrimination, harassment or bullying is tolerated.

Each employee in Kitron must ensure that he or she is knowledgeable of and performs their duties in accordance with the requirements in the Kitron Ethical Code of Conduct and applicable laws and regulations.

Management must ensure that activities within its area of responsibility are carried out in accordance with the Kitron Ethical Code of Conduct. Management is also responsible for communicating the Ethical Code of Conduct and for providing guidance for the interpretation and application of the Code.

6.4. Processes for engaging with own workforce and workers' representatives about impacts S1-2

In 2025, Kitron established a general process for engaging with its workforce and workers' representatives, aimed at fostering meaningful dialogue, transparency, and responsiveness to employee needs. This process is integral to Kitron's due diligence efforts to manage and mitigate impacts on the workforce. Engagement occurs both directly with employees and through workers' representatives, tailored to the organisational structure and local context of each site. Annual employee surveys are conducted, and direct dialogue between employees and leaders is encouraged to maintain open communication. Regular dialogue is maintained with union representatives where

formal representation exists, while engagement in other locations is facilitated through forums or focus groups. Kitron is committed to understanding the perspectives of vulnerable workforce groups, including women, migrants, and persons with disabilities, and provides multiple channels for employees to raise concerns, including direct communication with local management and a confidential whistleblowing mechanism. Upon identifying material negative impacts on the workforce, Kitron commits to providing or contributing to appropriate remedies, including investigations, corrective actions, and monitoring outcomes to prevent recurrence.

6.5. Processes to remediate negative impacts and channels for own workforce to raise concerns S1-3

Kitron is committed to contributing to or cooperating in remediation where the company has caused or contributed to a material negative impact on people in our own workforce or workers in our value chain. Although Kitron has not identified any material negative impact on people in our workforce for the past reporting year, Kitron remains dedicated to addressing such issues should they arise. For further details, see S1-17.

Channels to raise concerns and mechanisms for handling grievances or complaints

Kitron has established multiple channels for employees and workers in our value chain to raise concerns or needs directly with the organisation, including grievances or complaints related to employee matters. These are established by Kitron itself.

Employees can report issues to their immediate superior, the superior's superior, or an employee representative.

Environmental and safety concerns can be reported to the relevant representative, HSE manager, or company health service, while financial matters may be reported to the Finance Manager. Each site has designated contact persons, including the Managing Director, HR Manager, and the main employee representative. If necessary, employees can also report directly to the Chairman of the Group Ethics Committee or the CFO or to the Chairman of the Audit Committee for Kitron ASA.

Kitron has a whistleblowing procedure that allows employees and workers in the value chain to voice their concerns either anonymously or directly to their leader, HR, the Kitron Ethics Committee, or the Chairman of the Risk and Audit Committee. The Ethics Committee will then follow up and conclude the case, ensuring that all reports are handled with confidentiality and integrity.

Kitron encourages the use of various collaborative forums to address and resolve concerns at the local level. Employees can always refer to their leader or HR to raise concerns, which are typically resolved through these existing forums.

Kitron supports the availability of channels to raise concerns by posting information online about our whistleblowing channels and providing training to all employees on their use.

Kitron tracks and monitors issues raised and addressed through various channels to ensure their effectiveness. Statistics on the number of cases handled by the Ethics Committee are presented annually. This regular reporting helps to evaluate the performance of our channels and ensures that concerns are being addressed appropriately and efficiently. By analysing these statistics, Kitron can identify trends, improve processes, and ensure that our commitment to ethical practices and employee well-being is upheld.

Kitron ensures that its workforce is aware of and understands the structures and processes in place to raise concerns through onboarding training and biennial training sessions on the Kitron Ethical Code of Conduct, which includes the whistleblowing procedure. The fact that concerns are raised every year indicates a level of trust in the process. However, no formal investigation has been conducted to assess the trustworthiness of the procedure beyond this observation.

It is clearly stated in the Ethical code of conduct that Kitron will not tolerate any form of retaliation against any person who has raised an ethical or legal concern in good faith. This protection applies even if the report does not turn out to be an actual violation.

6.6. Taking action on material impacts on own workforce, and approaches to managing material risks and pursuing material opportunities related to own workforce, and effectiveness of those actions S1-4

Kitron have not yet implemented specific action plans or allocated dedicated resources to manage material impacts. Kitron is continuously working on managing identified material risks and opportunities related to its own workforce, utilizing existing resources within its budget. The approach and efforts vary across different sites.

In response to identified risks related to working conditions, fair wages, employee engagement, and talent retention, Kitron has taken some measures. A new Health, Safety, Security and Environment (HSSE) policy has been introduced, which sets out our commitment to maintaining consistent standards of health, safety, security, and environmental protection across all Kitron sites and operations. To gain insight into HR-related matters such as workers' rights and to understand variations across locations, Kitron has conducted interviews with HR representatives at most of its sites. Kitron uses the Cornerstone system for e-learning across all sites, with several locations already using it for performance reviews. Kitron is currently expanding the rollout of the digital performance review system to additional sites, beginning with Denmark, the Czech Republic, Malaysia, India, and Suzhou. The purpose of this system is to facilitate effective performance evaluations and provide constructive feedback to employees. Over the coming years, the performance review system will be introduced at further locations. These actions address identified impacts, risks, and opportunities relevant to Kitron's workforce.

No material impacts necessitating remedial action have been identified. Hence, there are no actions planned or underway to mitigate material risks arising from impacts and dependencies on Kitron's own workforce, nor is there a system in place to track the effectiveness of such measures.

The results of the employee survey serve as the basis for implementing initiatives and actions aimed at delivering positive impacts on the workforce. By analysing the feedback from the survey, Kitron identifies areas for improvement to positively impact its own workforce.

The process for identifying necessary and appropriate actions in response to actual or potential negative impacts on our workforce involves multiple channels. Actions may be defined by the local management team based on the employee survey results or feedback received in relevant forums or through employee representatives. Additionally, focus groups may be set up to discuss the particular actual or potential negative impact on and to identify specific actions to address any concerns or issues raised by employees.

Currently, there are no specific actions planned or underway to pursue material opportunities in relation to its own workforce, and Kitron has not allocated resources to the management of material impacts.

Kitron is committed to ensuring that our practices do not cause or contribute to material negative impacts on our workforce. Kitron has established channels through which employees can voice any concerns or issues related to its practices.

Currently, no specific measures have been taken to mitigate negative impacts on workers arising from the transition to a greener, climate-neutral economy.

6.7. Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities S1-5

The target of zero fatalities aligns with Kitron's commitment to ensuring the health, safety, and well-being of all employees. This objective is embedded in our Ethical Code of Conduct and Health, Safety, Security and Environmental policy, reflecting our dedication to creating a safe working environment. The target is measurable and absolute, and the scope includes the entirety of Kitron's workforce. The baseline value for this target is the current number of fatalities, which is zero. The baseline year is the most recent reporting year, 2025, in which zero fatalities were recorded.

The target applies indefinitely, with the goal of maintaining zero fatalities on an ongoing basis. Given the absolute nature of the target, there are no specific interim targets, and the goal remains to achieve zero fatalities. There was no direct involvement of the workforce or workforce representatives in setting the target or tracking performance against the target of zero fatalities. Our workforce and workforce representatives have not yet been directly engaged in identifying lessons or improvements as a result of the undertaking's performance.

6.8. Characteristics of the undertaking's employees S1-6

The following sections provide insights into Kitron's employee distribution by gender, country, employment type, and region, helping to understand the workforce. The data shows some temporary staff, due to Kitron's focus on being customer-centred, which sometimes requires temporary workers to handle changing demand. Kitron has a balanced gender distribution, though this varies across different parts of the company and regions. For example, manufacturing facilities have traditionally employed more women. Kitron is committed to providing equal opportunities for all employees. More detailed information regarding gender-related topics, including compensation, can be found in the report on compensation, which is published annually on our website, in addition to the sustainability report.

474 of our employees left the undertaking in 2025. Average number of employees: 2 728. Average turnover: $474/2\,728=17.0\%$. In 2024, 646 of our employees left the undertaking. Average number of employees was 2803, and the average turnover was $646/2803=23.0\%$.

In 2025, driven by increased orders from the defence sector, Kitron saw an increase in demand compared to 2024. As a result, the number of employees has increased to meet this higher demand. Employee data has been aggregated by local HR departments at the site level and consolidated for the group level. Employees are reported on the headcount level and at the end of the period.

In the financial statements, FTE is used as it is connected to operations, but Headcount is also mentioned. To compile data, timesheets and invoices have been used. Non-employees' numbers are reported in headcount, and at the end of period.

Table 6 1 Employee head count by gender

Gender	Number of employees (head count) - 2025	Number of employees (head count) - 2024
Male	1 361	1 215
Female	1 469	1 349
Other	0	0
Not reported	0	0
Total employees	2 830	2 564

Table 6 2 Employee head count in countries with at least 50 employees representing at least 10% of total number of employees

Country	Number of employees (head count) - 2025	Number of employees (head count) - 2024
Norway	559	534
Sweden	326	329
Lithuania	680	604
China	458	459

Table 6 3: Employee head count by type of employment.

	2025			2024		
	Male	Female	Total	Male	Female	Total
Number of employees headcount	1 361	1 469	2 830	1 215	1 349	2 564
Number of permanent employees	1 194	1 316	2 510	1 071	1 198	2 269
Number of temporary employees	160	149	309	125	143	268
Number of non-guaranteed hours employees	7	4	11	19	8	27

6.9. Collective bargaining coverage and social dialogue S1-8

Sweden, Norway and Lithuania are countries with significant employment with a coverage rate of at least more than 10% of our total employees. All three countries have collective bargaining agreements. 53,5% of Kitron's total employees are covered by collective bargaining agreements. For Norway, Sweden and Lithuania, 100% are represented by workers'

representatives (2024: Lithuania workplace representation was in the 0-19% bracket). Since 2024, Kitron has better gained better clarity in the collective bargaining coverage and social dialogue situation across its locations and has therefore update the coverage rate for Lithuania.

Table 6 4 Collective bargaining coverage and social dialogue in countries with significant employment in the EEA

Coverage Rate	Collective Bargaining Coverage	Social Dialogue
0-19%		
20-39%		
40-59%		
60-79%		
80-100%	Norway, Sweden, Lithuania	Norway, Sweden, Lithuania

Kitron has a European workers council agreement.





6.10. Diversity Metrics S1-9

Table 6 5: Gender distribution in headcount and percentage of employees at top management level

	2025		2024	
	Headcount	Percentage	Headcount	Percentage
Male	6	85.7 %	6	85.7 %
Female	1	14.3 %	1	14.3 %
Total	7	100 %	7	100%

Table 6 6: Distribution of employees by age

	2025		2024	
	Headcount	Percentage	Headcount	Percentage
Distribution of employees under 30 years old	634	22 %	551	21%
Distribution of employees between 30 and 50 years old	1 459	52 %	1 352	53%
Distribution of employees over 50 years old	737	26 %	661	26%
Total age-distribution	2 830	100 %	2 564	100%

Top management is defined as the group corporate management team. Kitron has used the definition of top management as one and two levels below the CMT.

6.11. Adequate wages S1-10

Table 6 7: Adequate wages

	2025	2024
In total	100%	100%

Kitron has no workers being paid less than the mandated minimum wage in regions where Kitron operates. This means all our workers are paid at least minimum wage in line with applicable benchmarks

The minimum wage is the lowest wage that employers are legally obliged to pay their employees.

The lowest wage was analysed for the lowest pay category, excluding interns and apprentices. It was based on the basic wage plus any fixed additional payments that are guaranteed to all employees.

6.12. Health and safety metrics S1-14

Table 6 8: Percentage of people in our workforce covered by health and safety management system

	Percentage (%) that are covered 2025	Percentage (%) that are covered 2024
Number of people that are covered by the company's health and safety management system	100%	100%

All companies have either a legal requirement and/or an ISO certification for Health and Safety Managements system.

Table 6 8: Number of incidents associated with work-related injuries, ill-health and number of recordable work-related accidents

	Number of events in 2025	Number of events in 2024
Fatalities in own workforce as result of work-related injuries and work-related ill health	0	0
Fatalities as result of work-related injuries and work-related ill health of other workers working on undertaking's sites	0	0
Recordable work-related accidents for own workforce	48	7

Kitron reports zero fatalities within the workforce. The increase in number of recordable work-related accidents for own workforce is a result of improved reporting culture, with Kitron encouraging its employees to report all type of injuries, regardless of severity. In 2025, only 4 of the incidents resulted in employees being unable to work for one or more days. Combined, the injuries caused a total of 7 days lost.

Work-related ill health is defined in accordance with the International Labour Organization (ILO) List of Occupational Diseases.

The rate of recordable work-related injuries within Kitron's workforce is 2,01 (2024: 1.34).

6.13. Remuneration metrics (pay gap and total remuneration) S1-16

Table 6 10: Gender pay gap in KEUR annual average pay

	2025		2024	
	Male	Female	Male	Female
Average pay	39	27	38.6	23.6
% pay gap		31%		39%

The pay gap is influenced by the lower representation of females compared to males in indirect and higher-level positions. The calculation of average pay for male and female employees is conducted on a site-by-site basis. The average pay is multiplied by the headcount to determine the total pay and total pay for female employees at each site. The total pay per site is aggregated to derive the overall total payment for male employees, which is then divided by the total number of male employees to ascertain the average pay for males across the group. A similar methodology is applied for female employees. The annual total remuneration for the highest-paid individual is recorded at 2,476 KEUR (2024: 1181 KEUR).

Each site provides a median pay figure, which is used to estimate the overall median pay. This estimation is based on the weighted average of the median pay per site, calculated by multiplying the median by the headcount and dividing the sum by the total headcount, resulting in a median pay of 29.9 KEUR (2024: 25.2 KEUR). The ratio of the highest-paid individual's remuneration to the median pay is calculated as 62.7 (2024: 46.9).

Kitron employs a substantial number of employees in CEE and Asia. The company's headquarter is in Scandinavia.

6.14. Incidents, complaints and severe human rights impacts S1-17

In 2025, five incidents of discrimination were reported through our whistleblowing channels, which are currently under investigation and are being followed up. There have not been reported any other incidents of discrimination on the grounds of gender, racial or ethnic origin, nationality, religion or belief, disability, age, sexual orientation, or other relevant forms of discrimination involving internal and/or external stakeholders across operations in the reporting period. This includes incidents of harassment as a specific form of discrimination.

There have been no complaints filed with the National Contact Points for OECD Multinational Enterprises.

There have been no fines, penalties, or compensation for damages as a result of incidents of discrimination, including harassment and complaints filed.

There have been no fines, penalties, or compensation for damages as a result of violations regarding work-related discrimination and harassment, and therefore no relevant amounts are presented in the financial statements.

Kitron has a system in place for reporting irregularities or concerns related to social and human rights matters, including work-related grievances, incidents, and complaints. This system was consulted to compile the data for our disclosures above.

There have been no severe human rights issues or incidents connected to our own workforce, no cases of non-respect of UN Guiding Principles and OECD Guidelines for Multinational Enterprises, and no fines, penalties, or compensation for such issues.



7. S2 Workers in the value chain

7.2. Material impacts, risks and opportunities and their interaction with strategy and business model SMB-3

Through Kitron's materiality analysis, potential negative impacts on workers in the value chain have been identified, specifically concerning forced labour, adequate wages and collective bargaining. Kitron could potentially source minerals from conflict-affected or high-risk areas where mining and production may contribute to human rights abuses such as the use of forced labour, including child labour. Another impact identified is value chain workers facing challenges relating to fair wages, poor working conditions and limited right to collective bargaining, particularly in regions with weaker labour standards and enforcement. Kitron has not identified specific risks and opportunities in our materiality analysis when it comes to workers in the value chain.

As Kitron relies on sourcing minerals, this potential impact affects the business model. To address this, Kitron requires its suppliers to exercise due diligence on the source and chain of custody of these minerals. Additionally, Kitron has implemented independent supplier due diligence procedures to ensure that all suppliers meet stringent requirements. These measures are part to Kitron's ongoing efforts to mitigate risks related to human rights abuses, such as forced labour and inadequate working conditions, within our value chain.

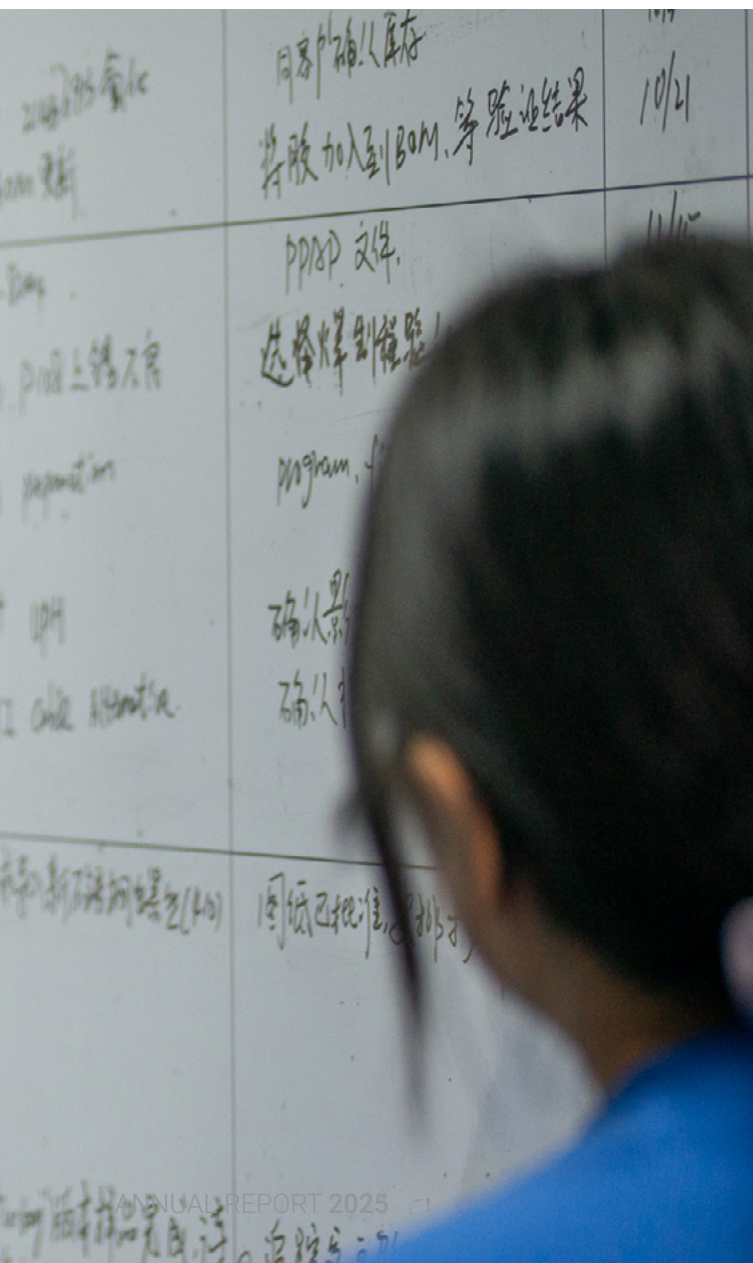
No financial effects have been identified from Kitron's material risks and opportunities. Kitron does not see a significant risk of a material adjustment within the next annual reporting period. Given Kitron's strategy to manage these risks and opportunities, Kitron do not expect substantial changes in the financial position, financial performance, or cash flows within these time horizons.

All value chain workers who can be materially impacted by our undertaking, including impacts connected with our own operations and value chain, through our products or services, as well as through our business relationships, are included in the scope of Kitron's disclosures.

Description of types of value chain workers subject to material impacts, and geographies with specific risks

Workers in Kitron's upstream value chain, such as those involved in the extraction of metals or minerals, harvesting of commodities, refining, manufacturing, or processing, are subject to material impacts. This is due to the electronic component and PCB manufacturing processes, which involve raw materials like gold, silver, copper, palladium, platinum, tin, nickel, and rare earth metals. The scope of disclosure for workers in the value chain is limited to workers working for entities in the undertaking's upstream value chain (e.g., those involved in the extraction of metals or minerals or harvesting of commodities, in refining, manufacturing or other forms of processing);

The electronic component and PCB manufacturing includes raw materials such as gold, silver, copper palladium, platinum, tin, nickel and rare earth metals. The workers in Kitron's upstream value chain in the minerals mining industry are subject to potential material impacts. This is particularly relevant due to the significant risk of child labour and forced or compulsory labour identified by the UN in the mining sector.



Mining of minerals used in electronic components and PCBs occurs in various regions worldwide. While Kitron conducts due diligence to ensure that its raw materials are conflict-free, knowledge of the exact origins of these minerals, outside of conflict mineral areas, remains limited. The Norwegian Agency for Public and Financial Management refers to the following commodities and geographies being at significant risk of child labour or of forced or compulsory labour

- **Gold:** China, Australia, Russia, USA, Canada, Peru, Indonesia, Ghana and South Africa
- **Tantalum:** DRC, Rwanda, Brazil, Nigeria, and China.
- **Tin:** China, Indonesia, Myanmar, Peru, Brazil, Bolivia, and DRC.
- **Tungsten (Wolfram):** China, Vietnam, Mongolia, and Russia.

Material impacts

Kitron recognises the potential for material negative impacts within the value chain, although Kitron currently has no information indicating that such impacts have occurred. Potential risks include sourcing raw materials from regions where child labour and forced labour are prevalent. Value chain workers may face challenges related to fair wages and working conditions as well as the right to organize, especially in regions with weaker labour standards or enforcement from which Kitron sources.

Material risks and opportunities

Kitron has not identified any material risks or opportunities arising from impacts and dependencies on value chain workers at this time.

Kitron has not conducted an analysis to understand how workers with particular characteristics, those working in specific contexts, or those undertaking particular activities may be at greater risk of harm. However, Kitron has gained an understanding that mining of minerals is an area where there is a greater risk of harm to workers in the value chain.

Kitron has not identified any material risks or opportunities arising from impacts and dependencies that relate to specific groups of value chain workers, such as particular age groups or workers in a specific factory or country.

7.3. Policies related to value chain workers S2-1

The Kitron Supplier Code of Conduct outlines requirements for labour rights, health and safety, environmental practices, and anti-corruption measures. It includes standards for freely chosen employment, child labour avoidance, working hours, wages and benefits, humane treatment, non-discrimination, freedom of association, occupational safety, emergency preparedness, pollution prevention, and business integrity.

The policy applies to all suppliers and their sub-contractors engaged in Kitron's supply chain. Suppliers must comply with applicable legislation, rules, and regulations in the countries where they operate.

The policy supports the UN's Universal Declaration of Human Rights and requires suppliers to ensure they are not complicit in human rights abuses.

The policy relates to several of the material impacts identified in our double materiality analysis. Kitron could potentially source materials from conflict-affected or high-risk areas, where mining and production may contribute

to human rights abuses or unethical practices. The policy addresses the responsible sourcing of minerals and has requirements for suppliers that they shall have policies related to responsible sourcing as well as exercising due diligence on the source and chain of custody of minerals. Due diligence measures should be made available to Kitron upon request.

Another impact identified is that workers in the value chain may face challenges related to fair wages, adequate working conditions, and the right to organize. The policy addresses labour rights, including working hours, wages and benefits and freedom of association.

The policy considers the interests of key stakeholders such as upstream value chain workers by promoting fair labour practices, safe working conditions, environmental sustainability, and ethical business conduct. Its aim is to ensure that value chain workers' rights are respected and that suppliers adhere to high standards of integrity and transparency.

The Supplier Code of Conduct is communicated to all appropriate employees, suppliers, and sub-contractors engaged in the supply chain. Suppliers are expected to ensure their sub-contractors comply with the policy and provide means for employees to report non-compliance confidentially.

The Supplier Code of Conduct is accessible online on Kitron's webpage to all potentially affected stakeholders.

The supplier code of conduct is approved by the Board of Kitron ASA. Within the CMT, the supply chain is overseen by the COO and the Supply Chain Director for group supply agreements.

Description of relevant human rights policy commitments relevant to value chain workers

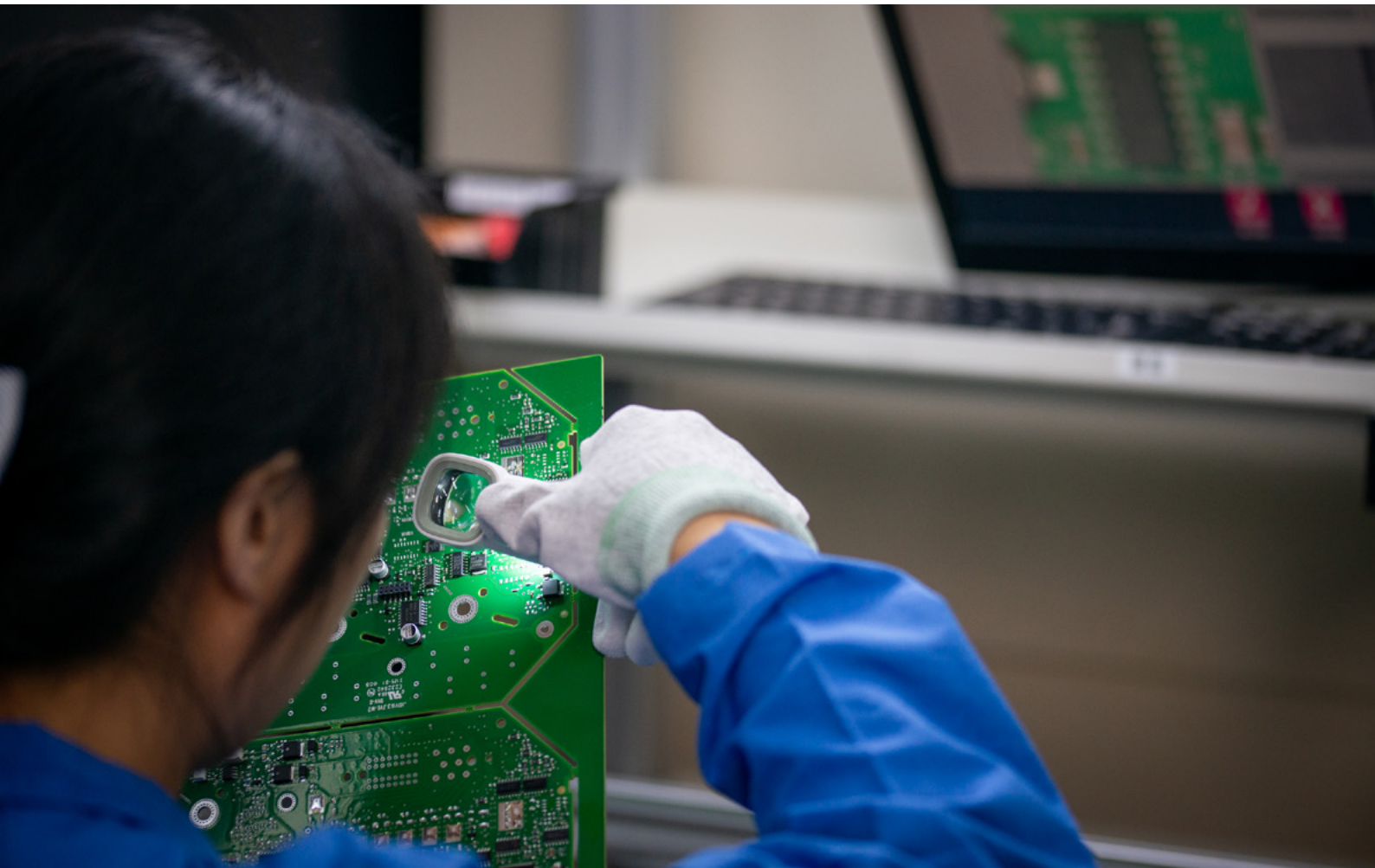
Kitron Supplier code of conduct states that in all activities, Kitron's suppliers must comply with applicable legislation, rules and regulations in the countries in which they operate. If any legislation, rules or regulations are in conflict with the Kitron Supplier Code of Conduct, the highest standard shall be applied.

The suppliers are expected to support the UN's Universal Declaration of Human Rights and ensure that they are not complicit in human rights abuse.

General approach in relation to respect for human rights relevant to value chain workers

Kitron's Code of Conduct and Supplier Code of Conduct outline expectations for suppliers regarding the respect for human rights. Suppliers are required to comply with applicable legislation, rules, and regulations in the countries where they operate. In cases where local legislation conflicts with the Kitron Supplier Code of Conduct, the highest standard shall be applied. Suppliers are also expected to support the UN's Universal Declaration of Human Rights and ensure that they are not complicit in human rights abuses.

To ensure adherence to these commitments, suppliers must maintain appropriate records to demonstrate conformance with the requirements of the Supplier Code of Conduct. In the event of an audit to verify compliance, Kitron personnel, Kitron's customers, or Kitron consultants shall have access to the relevant records and any part of the premises where work under the contract is being performed, including subcontractors' suppliers' premises. This rigorous approach ensures that our suppliers uphold the highest standards of human rights and ethical practices throughout the value chain.



Engagement with value chain workers

Kitron does not engage directly with value chain workers or their representatives. However, value chain workers can engage with Kitron if they need to report irregularities or concerns. These reports will be handled thoroughly by Kitron to ensure that any issues are addressed appropriately.

Measures to provide and (or) enable remedy for human rights impacts

Kitron is committed to upholding human rights across all operations and its supply chain. Kitron will disengage with any supplier found to be violating its human rights guidelines and is dedicated to providing or cooperating in remediation where appropriate. Although Kitron has not yet encountered a situation requiring remediation, mechanisms such as a whistleblowing channel are in place to report and address concerns. Kitron is committed to investigating and resolving any human rights issues that may arise, ensuring a responsible and ethical business environment.

Policies addressing trafficking in human beings, forced labour or compulsory labour and child labour

The suppliers are expected to support the UN's Universal Declaration of Human Rights and ensure that they are not complicit in human rights abuse. This is addressed in Kitron's Ethical Code of Conduct and in the Supplier Code of Conduct.

Forced, bonded or indentured labour or involuntary prison labour is not to be used. All work must be voluntary, and workers should be free to leave upon reasonable notice. Workers shall not be required to hand over government-issued identification, passports or work permits as a condition of employment. Child labour is not to be used in any stage of manufacturing.

Kitron's supplier code of conduct does not explicitly address trafficking in human beings. However, the suppliers are expected to support the UN's Universal Declaration of Human Rights and ensure that they are not complicit in human rights abuse.

Supplier code of conduct

Kitron has a Supplier Code of Conduct that applies to both suppliers and sub-suppliers.

Alignment of Kitron's policies with relevant internationally recognised instruments

Kitron's policies are aligned with the UN's Universal Declaration of Human Rights. However, Kitron's policies are not aligned with the United Nations (UN) Guiding Principles on Business and Human Rights. Kitron has not received any reports of non-respect of the UN Guiding Principles on Business and Human Rights, the ILO Declaration on Fundamental Principles and Rights at Work, or the OECD Guidelines for Multinational Enterprises involving value chain workers in its upstream and downstream value chain.

7.4. Processes for engaging with value chain workers about impacts S2-2

Kitron does not engage directly with value chain workers or their representatives. However, Kitron has established mechanisms to ensure that these workers have the opportunity to report any irregularities and concerns.

Through the whistleblowing channel, value chain workers can confidentially raise issues related to their working conditions, human rights, and other ethical concerns without fear of retaliation.

7.5. Processes to remediate negative impacts and channels for value chain workers to raise concerns S2-3

Kitron has a whistleblowing procedure that allows workers in the value chain to voice their concerns either anonymously or directly to the Kitron Ethics Committee or the Chairman of the Risk and Audit Committee. The Ethics Committee will then follow up and conclude the case, ensuring that all reports are

handled with confidentiality and integrity, as described in S1-3. Kitron has yet to evaluate the extent to which value chain workers are informed about and have confidence in these structures and processes.

7.6. Taking action on material impacts on value chain workers, and approaches to managing material risks and pursuing material opportunities related to value chain workers, and effectiveness of those actions S2-4

No specific action plans or resources have been allocated to address material impacts, risks and opportunities related to value chain workers.

There are currently no specific actions planned or underway to prevent, mitigate, or remediate material negative impacts on value chain workers. However, Kitron has implemented a Supplier Code of Conduct. This code is designed to uphold high standards of ethical behaviour and to prevent any negative impacts on workers. Kitron will update the Supplier Code of Conduct in 2026 to reflect the updated Ethical Code of Conduct.

No actual material impacts for value chain workers have been identified at Kitron. However, Kitron is committed to provide for or cooperate to enable a remedy where relevant.

Kitron has no additional initiatives or processes specifically aimed at delivering positive impacts for value chain workers. Consequently, Kitron do not assess or track effectiveness beyond addressing irregularities or concerns brought to our attention.

Description of approach to taking action in relation to specific material negative impacts on value chain workers

As a result of our global supply chain, Kitron has identified potential material negative impacts on workers in the value chain.

Kitron's general approach to taking action when it comes to workers in the value chain is related to our supplier management processes. Kitron conducts supplier due diligence to ensure new suppliers meet its quality and ethical standards. This process covers all types of suppliers and comprises a three-step procedure: supplier onboarding, supplier assessment, and supplier audits. Conducting due diligence steps helps Kitron identify and assess potential material negative impacts on value chain workers, ensuring compliance with the Ethical and Supplier Codes of Conduct.

Kitron may affect workers in the value chain directly through purchasing, supplier selection, and quality management processes, as well as indirectly through business relationships and the approach to specific material negative impacts is closely intertwined with the purchasing practices. This is addressed through Kitron's work on responsible sourcing of minerals and directly in the Preferred Partner program, which are strategically selected suppliers who represent the first choice for Kitron within their commodity.

Preferred Partner Programme is a strategically selected supplier with whom Kitron establishes a long term, mutually beneficial collaboration. Preferred Partners represent the first choice within their commodity area and receive prioritized allocation of business based on consistently demonstrated performance, competitive advantage and alignment with Kitron's operational standards.

Preferred Partners are trusted contributors to quality, resilience and value creation across Kitron's global supply chain.

Kitron has identified a potential risk of sourcing from conflict-affected or high-risk areas. Conflict minerals are natural resources extracted in conflict zones and sold to perpetuate fighting. The most commonly identified conflict minerals are tin, tantalum, tungsten, and gold, often referred to as 3TG12. These minerals are often mined under conditions of armed conflict and human rights abuses, particularly in the Democratic Republic of Congo (DRC) and surrounding regions.

Table 7 1: Share of procurement from preferred partners.

Input	Procured from Preferred Partners (by value) 2025	Procured from Preferred Partners (by value) 2024
Mechanical drawing parts	14%	15%
Electronic components	50%	52%
Printed Circuit Boards (PCBs)	64%	52%

Kitron secures responsible sourcing by continuously tracking the source of the 3TG12 content in raw materials and strives to be conflict-free. Conflict-free ensures that the minerals used do not contribute to human rights abuses or armed conflict. Kitron has processes in place to mitigate these identified potential impacts such as requirements to our suppliers that they shall exercise due diligence on the source and chain of custody of these minerals as well as making their due diligence measures available on request.

Kitron production inputs can be divided into three parts: electronic components, mechanical drawing parts and PCB (Printed Circuit Boards), and the inputs are, with few exceptions, sourced and produced in different regions of the world. See table below for procurement of these inputs from our Preferred Partners Program.

Processes to provide or enable a remedy in the event of material negative impacts

Kitron will provide for and cooperate in enabling a remedy where relevant. Kitron has available channels where value chain workers can raise their concerns. This information is available online. As Kitron has not encountered material negative impacts to date, the effectiveness of these processes has not yet been assessed. Kitron will investigate any concerns relating to material negative impacts and, based on investigations and stakeholder involvement, will provide or enable a remedy if deemed relevant and appropriate.

Actions to mitigate material risks arising from impacts and dependencies on value chain workers, or to pursue material opportunities

Currently, no specific actions are planned or underway to mitigate material risks arising from impacts and dependencies on value chain workers. Consequently, there is no tracking of effectiveness in this area.

No specific actions are planned or underway to pursue material opportunities in relation to value chain workers.

How Kitron ensures that its own practices do not cause or contribute to material negative impacts on value chain workers

Kitron ensures that its practices do not cause or contribute to material negative impacts on value chain workers by adhering to applicable laws and regulations and by respecting human rights. Kitron is committed to acting in a socially responsible manner across all aspects of its value chain.

Kitron's business activities and internal operations are conducted with a high level of integrity and with a clear ambition to be a socially responsible company. To support this commitment, Kitron has established policies, including Ethical Code of Conduct and Supplier Code of Conduct. These documents outline Kitron's expectations for ethical behaviour and compliance with human rights standards, also relevant for value chain workers.

Furthermore, workers in the value chain are encouraged to report any concerns or irregularities if they experience that Kitron's practices cause or contribute to negative impacts. By maintaining these standards and providing mechanisms for reporting and addressing concerns, Kitron strives to prevent any material negative impacts on value chain workers and to uphold its commitment to ethical and responsible business practices.

Severe human rights issues and incidents connected to upstream and downstream value chain, and resources allocated to management of material impacts

No severe human rights issues or incidents connected to our upstream and downstream value chain have been brought to Kitron's attention. No specific resources have been allocated to the management of material impacts.

7.7. Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities S2-5

Kitron has not set targets related to managing material negative impacts, advancing positive impacts, or managing material risks and opportunities. Consequently, Kitron has not engaged with value chain workers, their legitimate representatives, or credible proxies on this matter.

8. G1 Governance

8.1. Material impacts, risks and opportunities and their interaction with strategy and business model ESRS 2 SBM-3

Kitron has identified corruption and bribery as a material negative and potential impact as a result of the materiality analysis. Corruption and bribery can occur within Kitron's supply chain, and impact negatively through economic inequality, undermine local governments, and weaken socio-economic development in the region where Kitron operate.

A risk to Kitron is that employees fail to follow the ethical standards, which include the prohibition of corruption and bribery. This can lead to reputational damage in relation to Kitron's business conduct. Another risk identified through the materiality analysis is if Kitron employees bribed a public official, as this could lead to fines or loss of permits to operate in some jurisdictions.

There are no significant effects unless the identified risks materialise. However, Kitron plans to make some changes to its procedures for the prevention and detection of corruption and bribery. There are no cases of material risks that currently influence Kitron's financial position, financial

performance, or cash flows. Additionally, there are no material risks or opportunities that pose a significant risk of a material adjustment within the next annual reporting period to the carrying amounts of assets and liabilities reported in the related financial statements.

Kitron does not anticipate any large financial effects on its financial position, financial performance, or cash flows over the short-, medium-, and long-term due to its material risks and opportunities. Given its strategy to manage risks and opportunities, Kitron does not expect significant changes in its financial position, financial performance, or cash flows over these time horizons. Furthermore, Kitron does not have any substantial investment plans, major acquisitions, divestments, joint ventures, business transformations, innovations, new business areas, or asset retirements planned. There are also no planned sources of funding to implement its strategy that would significantly impact its financial outlook.

8.2. Policies in place to manage its material impacts, risks and opportunities related to business conduct and corporate culture MDR-P] G1-1

Kitron currently has no specific targets related to business conduct and corporate culture governance but maintains policies and ongoing evaluation processes to manage its material impacts, risks, and opportunities in these areas.

Kitron has three policies that are in place to manage material impacts, risks and opportunities related to business conduct and corporate culture, namely:

- Kitron's Ethical Code of Conduct (See S1)
- Kitron's Supplier Code of Conduct (See S2)
- Kitron's Anti-Corruption Policy

Kitron's Anti-Corruption policy outlines its commitment to preventing corruption in business activities. The policy includes the ethical standards and legal requirements that employees must adhere to, the roles and responsibilities of the Ethics Committee and Corporate Management Team (CMT), risk analysis and monitoring procedures, types of corruption, relationships with suppliers and other counterparties, transaction and record-keeping requirements, and training protocols. The policy applies to all Kitron employees and individuals working for Kitron.

It covers various aspects of corruption, including bribery of public officials, public sector bribery, and facilitation payments. The policy excludes facilitation payments only in situations where there is a serious medical or safety emergency, requiring approval from a manager or the Ethics Committee.

The most senior level accountable for the implementation of the policy is the CMT, which reports to the Board of Directors. The head of the Ethics Committee, which reports to the CMT, is also responsible for drafting reports on corruption risks and recommended actions.

The policy does not adhere to specific Third-Party Standards or Initiatives through the implementation of the policy; however, the policy refers to Kitron's Ethical Code of Conduct, which obliges Kitron and its employees to ethical business practices.

The policy considers the interests of key stakeholders such as employees and individuals working for Kitron. In addition, the policy considers relationships with suppliers, intermediaries, partners and other counterparties.

The Anti-Corruption Policy is available online on Kitron's website to all, including potentially affected stakeholders.

How Kitron establishes, develops, promotes and evaluates corporate culture

All new Kitron employees shall go through the ethical guidelines during onboarding in the Kitron Academy. This training is repeated every other year. Kitron has established a leadership program to promote and develop Kitron values and leadership values. In the annual performance review, the employee and the leader discuss the adherence to the leadership values which also contributes to the development of Kitron's corporate culture and where input from employees is used to evaluate corporate culture. Kitron conducts an annual employee survey, which is used as input to evaluate the corporate culture.

Mechanisms for identifying, reporting and investigating concerns about unlawful behaviour

Kitron has implemented a whistleblowing procedure for reporting of unlawful behaviour or behaviour in contradiction of its code of conduct or similar internal rules, but several reporting ways are possible. The whistleblowing channel is open to both internal and external stakeholders. Concerns reported through these channels are investigated thoroughly. The process for investigations is outlined in our routines for whistleblowing. The investigation process includes gathering relevant information and interviewing involved parties.

Consistency of Kitron's Anti-Corruption Policy with United Nations Convention against Corruption

While Kitron has an Anti-Corruption Policy in place, it has not been verified for alignment with the United Nations Convention against Corruption, and there are currently no plans to make adjustments to the policy for this purpose.

Safeguards for reporting irregularities, including whistleblowing protection

Kitron has established mechanisms to protect whistleblowers, ensuring that ethical issues or potential breaches of laws are reported and addressed appropriately. The following details outline the internal whistleblower reporting channels and measures to protect against retaliation:

Kitron has set up internal whistleblower reporting channels to facilitate the reporting of ethical concerns and potential legal breaches. Employees are encouraged to report any concerns to their immediate superior or the superior's superior. Alternatively, they can report to an employee representative. For specific issues, such as environmental matters or workplace safety, reports can be directed to the relevant representative, HSE Manager, or the company health service. Financial matters may be reported to the Finance Manager.

Each Kitron site has designated contact persons for reporting concerns, including the Managing Director, HR Manager, and the main employee representative (collectively referred to as the "Reporting Contact"). If employees do not receive an appropriate response or feel uncomfortable reporting through these channels, they can escalate the report to the Reporting Contact.

Employees have the option to report directly to the Chairman of the Group Ethics Committee, the Chief Financial Officer (CFO) via email, or the Chairman of the Audit Committee for Kitron ASA. This ensures that employees have multiple avenues to report concerns. Kitron allows for anonymous reporting, although open reporting is encouraged to facilitate a more expedient resolution of the matter. All reports, whether anonymous or not, are taken seriously and handled with confidentiality.

All Kitron personnel are required to attend periodic training on the Ethical Code of Conduct, which includes detailed information on how to report irregularities and concerns. This training ensures that employees are well-informed about the reporting channels and procedures.

Kitron has implemented measures to protect whistleblowers from retaliation. This entails that Kitron strictly prohibits any form of retaliation against individuals who report ethical or legal concerns in good faith, both in our Ethical Code of Conduct and in our Procedure for Whistleblowing. This protection is extended even if the report does not result in an actual violation. Kitron's commitment to non-retaliation ensures that employees can report concerns without fear of adverse consequences. Upon receiving a report of irregularities or concerns, Kitron pays particular attention to ensuring the whistleblower is not subject to unfair treatment regarding work tasks, involvement in processes, determination of wages, and working conditions. Furthermore, Kitron ensures that the whistleblower is not bullied, frozen out, harassed or accused of being the whistleblower.

Investigation of business conduct incidents

Kitron has furthermore established procedures to investigate business conduct incidents, including incidents of corruption and bribery, promptly, independently, and objectively. These procedures are detailed in the Whistleblowing Routines, which provide clear guidelines to ensure consistency and fairness throughout the investigation process. Kitron has no procedures to investigate business conduct incidents other than the Whistleblowing Routine.

Policy for training within organisation on business conduct

Kitron has no formal policy for training within the organisation on business conduct. However, all new Kitron employees are required to go through ethical guidelines training during their onboarding at the Kitron Academy. This training offers a detailed walkthrough of the ethical guidelines. This training is repeated every other year to ensure continuous adherence to ethical standards. Additionally, Kitron has established a leadership program to promote Kitron's values and leadership principles for all leaders with personnel responsibility, ensuring that these values are consistently upheld throughout the organisation. Leadership with personnel responsibility is the target audience for the leadership program.

Functions that are most at risk in respect of corruption and bribery

The functions most at risk in respect of corruption and bribery within Kitron include employees within sales, sourcing, and finance, as well as those in leadership positions. These roles are particularly exposed to potential ethical challenges and therefore require stringent adherence to the company's anti-corruption policies and regular training to mitigate risks.

8.3. Management of relationships with suppliers

G1-2

Policy to prevent late payments, especially to SMEs

Kitron's general policy is that debt should be paid when it is due. This includes SMEs. In the monthly report discussed with the CMT, outstanding payments are visualised and explained. Kitron follow up on late supplier payments in every financial reporting to the Board.

Relationship with suppliers and how social and environmental criteria are taken into account for the selection of Kitron's contractual partners

At Kitron, we use the highest standards in the selection of our suppliers. Our main promise to any customer is that we want to be their long-term, sustainable partner. While the products and services we deliver are required to meet the highest quality requirements, we are fully committed to sustainable development, and we expect the same from our suppliers. Kitron's goal is to minimise negative environmental and social impacts from our supply chain. We expect our suppliers to adhere to all applicable laws and regulations, and to the highest ethical standards defined in the Ethical Code of Conduct and Supplier Code of Conduct. Our Supplier Code of Conduct is an integrated part of the commercial contract with suppliers.

Conflict mineral compliance is also an integral part of our Supplier Code of Conduct, and we expect our suppliers to have policies to ensure that tantalum, tin, tungsten and gold don't directly or indirectly finance, or benefit armed groups that are perpetrating serious breaches of human rights. Suppliers should exercise due diligence on the source and chain of custody of these minerals and make their due diligence measures available on request. Kitron is subject to legislation related to conflict minerals, such as the Dodd-Frank Act, and we work to promote traceability of these minerals and of the supply chain in general.

New suppliers undergo a rigorous onboarding process, including a Request for Information (RFI) and supply chain and technical operational procedures define the supplier and manufacturer risk assessment to be performed. For conflict minerals, technical data sheets related to the content of minerals are reviewed as a part of the risk assessment and to identify conflict minerals. All records of conflict minerals reports are maintained in our ERP system to enable compliance status on product level. Existing suppliers are regularly assessed using a supplier scorecard and risk assessment, and those identified as high-risk are subject to audits and follow-up actions to ensure compliance with Kitron's standards. This supplier process also ensures that social and environmental criteria are taken into account.

All suppliers are to be evaluated on Kitron's requirements before onboarding to ensure that new suppliers meet requirements in Kitron's quality system related to conflict minerals, restriction of hazardous substances, registration, evaluation, authorization and restriction of chemicals. We also perform risk assessments yearly for all suppliers to verify that they continue to meet Kitron's requirements, including environmental and social requirements. If suppliers don't meet requirements, we perform supplier audits and write a development plan.

8.4. Prevention and detection of corruption and bribery G1-3

Kitron is committed to maintaining high standards of integrity and ethical conduct in all our business activities. As part of this commitment, Kitron has established an Anti-corruption Policy which is available on our website. As outlined in our policy, we regularly assess exposure to external and internal risk of corruption. This is how we reduce our overall exposure to corruption-related risks. Based on this risk assessment, the head of the Ethics Committee drafts a report, with input from the business, to be submitted to the Kitron CMT and the Board. The report includes a description of identified corruption risks faced and recommendations to mitigate each identified risk. In addition to this general risk assessment, we have implemented controls, such as follow-up of action lists from corruption risk assessment, review of due diligence reports of counterparts, review of training log and review of internal transactions. Kitron has procedures in place for segregation of duties regarding outgoing payments and a "two eyes" requirement for changes to supplier payment details.

All of these elements are in place to prevent, detect and address allegations or incidents of corruption and bribery. Potential allegations of fraud or incidents of corruption or bribery are handled by the Ethics Committee.

Procedures to prevent, detect, and address allegations or incidents of corruption or bribery

Currently, the investigators or investigating committee are not separate from the chain of management involved in the prevention and detection of corruption or bribery and there is no established process for reporting outcomes of investigations to CMT and Board. However, we are committed to improving our efforts in the prevention and detection of corruption and bribery within the next two years. To accurately address this issue, we plan to seek external advice and implement appropriate procedures. We have plans to conduct an anti-bribery and corruption training for risk-exposed functions in 2026.

Our Anti-Corruption policy is communicated through training and is additionally easily accessible online on Kitron's website. Kitron has made no distinction based on who the policies are particularly relevant for. As a consequence, there is no specific training for specific groups.

Training programs on anti-corruption and anti-bribery

Kitron ensures that all employees, including management, receive periodic training in our ethical guidelines, which includes anti-corruption training and anti-bribery training, to understand and implement the company's ethical values and policies. All new Kitron employees go through ethical guidelines onboarding in Kitron Academy. This training offers a detailed walkthrough of the ethical guidelines. The training in our Ethical Code of Conduct is repeated every other year for all employees. Additionally, Kitron has established a leadership program to promote Kitron values and leadership values, which includes our ethical commitment. While the Kitron Board does not participate in the training sessions, they are required to acknowledge that they have read and understood the Kitron Ethical Guidelines by signing a declaration.

Employees in high-risk roles, such as sourcing and procurement, undergo in-depth training to address specific corruption risks. These training programs are regularly updated to keep all personnel informed of the latest anti[1] corruption practices and standards. Kitron has not identified specific functions-at-risk beyond employees in sourcing and procurement. As of 2024, 92.5% of 80 in high-risk positions had completed their training. The situation is unchanged for 2025. Kitron has planned for a training programme for relevant function in 2026.

8.5. Incidents of corruption or bribery G1-4

Kitron has had no convictions or fines for violations of anti-corruption and anti-bribery laws during the reporting period. No specific action plans or resources have been allocated to address breaches in procedures related to corruption and bribery (same as in 2024).

9. Appendix

9.1. List of datapoints in cross-cutting and topical standards that derive from other EU legislation ESRS 2 IRO-2

Disclosure Requirement and related datapoint	SFDR reference	Pillar 3 reference	Benchmark Regulation reference	EU Climate Law reference	Material (Y) / not material (N)	Page nr. in report
ESRS 2 GOV-1 Board's gender diversity paragraph 21 (d)	Indicator number 13 of Table #1 of Annex 1		Commission Delegated Regulation (EU) 2020/1816 (27) , Annex II		Y	21
ESRS 2 GOV-1 Percentage of board members who are independent paragraph 21 (e)			Delegated Regulation (EU) 2020/1816, Annex II		Y	21
ESRS 2 GOV-4 Statement on due diligence paragraph 30	Indicator number 10 Table #3 of Annex 1				Y	23
ESRS 2 SBM-1 Involvement in activities related to fossil fuel activities paragraph 40 (d) i	Indicators number 4 Table #1 of Annex 1	Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 (28) Table 1: Qualitative information on Environmental risk and Table 2: Qualitative information on Social risk	Delegated Regulation (EU) 2020/1816, Annex II		N	
ESRS 2 SBM-1 Involvement in activities related to chemical production paragraph 40 (d) ii	Indicator number 9 Table #2 of Annex 1		Delegated Regulation (EU) 2020/1816, Annex II		N	
ESRS 2 SBM-1 Involvement in activities related to controversial weapons paragraph 40 (d) iii	Indicator number 14 Table #1 of Annex 1		Delegated Regulation (EU) 2020/1818 (29) , Article 12(1) Delegated Regulation (EU) 2020/1816, Annex II		N	
ESRS 2 SBM-1 Involvement in activities related to cultivation and production of tobacco paragraph 40 (d) iv			Delegated Regulation (EU) 2020/1818, Article 12(1) Delegated Regulation (EU) 2020/1816, Annex II		N	
ESRS E1-1 Transition plan to reach climate neutrality by 2050 paragraph 14				Regulation (EU) 2021/1119, Article 2(1)	N	

Disclosure Requirement and related datapoint	SFDR reference	Pillar 3 reference	Benchmark Regulation reference	EU Climate Law reference	Material (Y) / not material (N)	Page nr. in report
ESRS E1-1 Undertakings excluded from Paris-aligned Benchmarks paragraph 16 (g)		Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 Template 1: Banking book-Climate Change transition risk: Credit quality of exposures by sector, emissions and residual maturity	Delegated Regulation (EU) 2020/1818, Article 12.1 (d) to (g), and Article 12.2		N	
ESRS E1-4 GHG emission reduction targets paragraph 34	Indicator number 4 Table #2 of Annex 1	Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 Template 3: Banking book – Climate change transition risk: alignment metrics	Delegated Regulation (EU) 2020/1818, Article 6		N	
ESRS E1-5 Energy consumption from fossil sources disaggregated by sources (only high climate impact sectors) paragraph 38	Indicator number 5 Table #1 and Indicator n. 5 Table #2 of Annex 1				Y	
ESRS E1-5 Energy consumption and mix paragraph 37	Indicator number 5 Table #1 of Annex 1				Y	41
ESRS E1-5 Energy intensity associated with activities in high climate impact sectors paragraphs 40 to 43	Indicator number 6 Table #1 of Annex 1				Y	41
ESRS E1-6 Gross Scope 1, 2, 3 and Total GHG emissions paragraph 44	Indicators number 1 and 2 Table #1 of Annex 1	Article 449a; Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 Template 1: Banking book – Climate change transition risk: Credit quality of exposures by sector, emissions and residual maturity	Delegated Regulation (EU) 2020/1818, Article 5(1), 6 and 8(1)		Y	42
ESRS E1-6 Gross GHG emissions intensity paragraphs 53 to 55	Indicators number 3 Table #1 of Annex 1	Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 Template 3: Banking book – Climate change transition risk: alignment metrics	Delegated Regulation (EU) 2020/1818, Article 8(1)		Y	42
ESRS E1-7 GHG removals and carbon credits paragraph 56				Regulation (EU) 2021/1119, Article 2(1)	N	

Disclosure Requirement and related datapoint	SFDR reference	Pillar 3 reference	Benchmark Regulation reference	EU Climate Law reference	Material (Y) / not material (N)	Page nr. in report
ESRS E1-9 Exposure of the benchmark portfolio to climate-related physical risks paragraph 66			Delegated Regulation (EU) 2020/1818, Annex II Delegated Regulation (EU) 2020/1816, Annex II		N	
ESRS E1-9 Disaggregation of monetary amounts by acute and chronic physical risk paragraph 66 (a) ESRS E1-9 Location of significant assets at material physical risk paragraph 66 (c).		Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 paragraphs 46 and 47; Template 5: Banking book - Climate change physical risk: Exposures subject to physical risk.			N	
ESRS E1-9 Breakdown of the carrying value of its real estate assets by energy-efficiency classes paragraph 67 (c).		Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 paragraph 34; Template 2: Banking book - Climate change transition risk: Loans collateralised by immovable property - Energy efficiency of the collateral			N	
ESRS E1-9 Degree of exposure of the portfolio to climate-related opportunities paragraph 69			Delegated Regulation (EU) 2020/1818, Annex II		N	
ESRS E2-4 Amount of each pollutant listed in Annex II of the E-PRTR Regulation (European Pollutant Release and Transfer Register) emitted to air, water and soil, paragraph 28	Indicator number 8 Table #1 of Annex 1 Indicator number 2 Table #2 of Annex 1 Indicator number 1 Table #2 of Annex 1 Indicator number 3 Table #2 of Annex 1				N	
ESRS E3-1 Water and marine resources paragraph 9	Indicator number 7 Table #2 of Annex 1				N	
ESRS E3-1 Dedicated policy paragraph 13	Indicator number 8 Table 2 of Annex 1				N	
ESRS E3-1 Sustainable oceans and seas paragraph 14	Indicator number 12 Table #2 of Annex 1				N	
ESRS E3-4 Total water recycled and reused paragraph 28 (c)	Indicator number 6.2 Table #2 of Annex 1				N	
ESRS E3-4: Total water consumption in m ³ per net revenue on own operations paragraph 29	Indicator number 6.1 Table #2 of Annex 1				N	

Disclosure Requirement and related datapoint	SFDR reference	Pillar 3 reference	Benchmark Regulation reference	EU Climate Law reference	Material (Y) / not material (N)	Page nr. in report
ESRS 2- SBM 3 - E4 paragraph 16 (a) i	Indicator number 7 Table #1 of Annex 1				N	
ESRS 2- SBM 3 - E4 paragraph 16 (b)	Indicator number 10 Table #2 of Annex 1				N	
ESRS 2- SBM 3 - E4 paragraph 16 (c)	Indicator number 14 Table #2 of Annex 1				N	
ESRS E4-2 Sustainable land / agriculture practices or policies paragraph 24 (b)	Indicator number 11 Table #2 of Annex 1				N	
ESRS E4-2 Sustainable oceans / seas practices or policies paragraph 24 (c)	Indicator number 12 Table #2 of Annex 1				N	
ESRS E4-2 Policies to address deforestation paragraph 24 (d)	Indicator number 15 Table #2 of Annex 1				N	
ESRS E5-5 Non-recycled waste paragraph 37 (d)	Indicator number 13 Table #2 of Annex 1				Y	48
ESRS E5-5 Hazardous waste and radioactive waste paragraph 39	Indicator number 9 Table #1 of Annex 1				Y	48
ESRS 2- SBM3 - S1 Risk of incidents of forced labour paragraph 14 (f)	Indicator number 13 Table #3 of Annex I				Y	51
ESRS 2- SBM3 - S1 Risk of incidents of child labour paragraph 14 (g)	Indicator number 12 Table #3 of Annex I				Y	51
ESRS S1-1 Human rights policy commitments paragraph 20	Indicator number 9 Table #3 and Indicator number 11 Table #1 of Annex I				Y	52
ESRS S1-1 Due diligence policies on issues addressed by the fundamental International Labor Organisation Conventions 1 to 8, paragraph 21			Delegated Regulation (EU) 2020/1816, Annex II		Y	52
ESRS S1-1 Processes and measures for preventing trafficking in human beings paragraph 22	Indicator number 11 Table #3 of Annex I				Y	53
ESRS S1-1 Workplace accident prevention policy or management system paragraph 23	Indicator number 1 Table #3 of Annex I				Y	53

Disclosure Requirement and related datapoint	SFDR reference	Pillar 3 reference	Benchmark Regulation reference	EU Climate Law reference	Material (Y) / not material (N)	Page nr. in report
ESRS S1-3 Grievance/ complaints handling mechanisms paragraph 32 (c)	Indicator number 5 Table #3 of Annex I				Y	53
ESRS S1-14 Number of fatalities and number and rate of work-related accidents paragraph 88 (b) and (c)	Indicator number 2 Table #3 of Annex I		Delegated Regulation (EU) 2020/1816, Annex II		Y	59
ESRS S1-14 Number of days lost to injuries, accidents, fatalities or illness paragraph 88 (e)	Indicator number 3 Table #3 of Annex I				N	
ESRS S1-16 Unadjusted gender pay gap paragraph 97 (a)	Indicator number 12 Table #1 of Annex I		Delegated Regulation (EU) 2020/1816, Annex II		N	
ESRS S1-16 Excessive CEO pay ratio paragraph 97 (b)	Indicator number 8 Table #3 of Annex I				N	
ESRS S1-17 Incidents of discrimination paragraph 103 (a)	Indicator number 7 Table #3 of Annex I				Y	60
ESRS S1-17 Non-respect of UNGPs on Business and Human Rights and OECD Guidelines paragraph 104 (a)	Indicator number 10 Table #1 and Indicator n. 14 Table #3 of Annex I		Delegated Regulation (EU) 2020/1816, Annex II Delegated Regulation (EU) 2020/1818 Art 12 (1)		Y	60
ESRS 2- SBM3 – S2 Significant risk of child labour or forced labour in the value chain paragraph 11 (b)	Indicators number 12 and n. 13 Table #3 of Annex I				Y	61
ESRS S2-1 Human rights policy commitments paragraph 17	Indicator number 9 Table #3 and Indicator n. 11 Table #1 of Annex I				Y	62
ESRS S2-1 Policies related to value chain workers paragraph 18	Indicator number 11 and n. 4 Table #3 of Annex I				Y	62
ESRS S2-1 Non-respect of UNGPs on Business and Human Rights principles and OECD guidelines paragraph 19	Indicator number 10 Table #1 of Annex I		Delegated Regulation (EU) 2020/1816, Annex II Delegated Regulation (EU) 2020/1818, Art 12 (1)		Y	64
ESRS S2-1 Due diligence policies on issues addressed by the fundamental International Labor Organisation Conventions 1 to 8, paragraph 19			Delegated Regulation (EU) 2020/1816, Annex II		Y	63

Disclosure Requirement and related datapoint	SFDR reference	Pillar 3 reference	Benchmark Regulation reference	EU Climate Law reference	Material (Y) / not material (N)	Page nr. in report
ESRS S2-4 Human rights issues and incidents connected to its upstream and downstream value chain paragraph 36	Indicator number 14 Table #3 of Annex 1				N	
ESRS S3-1 Human rights policy commitments paragraph 16	Indicator number 9 Table #3 of Annex 1 and Indicator number 11 Table #1 of Annex 1				N	
ESRS S3-1 Non-respect of UNGPs on Business and Human Rights, ILO principles or OECD guidelines paragraph 17	Indicator number 10 Table #1 Annex 1		Delegated Regulation (EU) 2020/1816, Annex II Delegated Regulation (EU) 2020/1818, Art 12 (1)		N	
ESRS S3-4 Human rights issues and incidents paragraph 36	Indicator number 14 Table #3 of Annex 1				N	
ESRS S4-1 Policies related to consumers and end-users paragraph 16	Indicator number 9 Table #3 and Indicator number 11 Table #1 of Annex 1				N	
ESRS S4-1 Non-respect of UNGPs on Business and Human Rights and OECD guidelines paragraph 17	Indicator number 10 Table #1 of Annex 1		Delegated Regulation (EU) 2020/1816, Annex II Delegated Regulation (EU) 2020/1818, Art 12 (1)		N	
ESRS S4-4 Human rights issues and incidents paragraph 35	Indicator number 14 Table #3 of Annex 1				N	
ESRS G1-1 United Nations Convention against Corruption paragraph 10 (b)	Indicator number 15 Table #3 of Annex 1				Y	68
ESRS G1-1 Protection of whistle-blowers paragraph 10 (d)	Indicator number 6 Table #3 of Annex 1				Y	68
ESRS G1-4 Fines for violation of anti-corruption and anti-bribery laws paragraph 24 (a)	Indicator number 17 Table #3 of Annex 1		Delegated Regulation (EU) 2020/1816, Annex II)		Y	70
ESRS G1-4 Standards of anti-corruption and anti-bribery paragraph 24 (b)						

9.2. Thresholds used to determine impact materiality IRO-2

Severity	Likelihood	Material for reporting	Score	Watch-list
1	1	No	LOW	-
2	1	No	LOW	-
3	1	No	MEDIUM	-
4	1	No	MEDIUM	-
5	1	Yes	HIGH	-
1	2	No	LOW	-
2	2	No	LOW	-
3	2	No	MEDIUM	-
4	2	Yes	HIGH	-
5	2	Yes	HIGH	-
1	3	No	LOW	-
2	3	No	MEDIUM	-
3	3	No	MEDIUM	-
4	3	Yes	HIGH	-
5	3	Yes	HIGH	-
1	4	No	MEDIUM	-
2	4	No	MEDIUM	-
3	4	Yes	HIGH	-
4	4	Yes	HIGH	-
5	4	Yes	HIGH	-
1	5	No	MEDIUM	-
2	5	Yes	HIGH	-
3	5	Yes	HIGH	-
4	5	Yes	HIGH	-
5	5	Yes	HIGH	-

9.3. Thresholds used to determine financial materiality IRO-2

Magnitude	Likelihood	Material for reporting	Score
1	1	No	LOW
2	1	No	LOW
3	1	No	MEDIUM
4	1	No	MEDIUM
5	1	Yes	HIGH
1	2	No	LOW
2	2	No	LOW
3	2	No	MEDIUM
4	2	Yes	HIGH
5	2	Yes	HIGH
1	3	No	LOW
2	3	No	MEDIUM
3	3	No	MEDIUM
4	3	Yes	HIGH
5	3	Yes	HIGH
1	4	No	MEDIUM
2	4	No	MEDIUM
3	4	Yes	HIGH
4	4	Yes	HIGH
5	4	Yes	HIGH
1	5	No	MEDIUM
2	5	Yes	HIGH
3	5	Yes	HIGH
4	5	Yes	HIGH
5	5	Yes	HIGH

Board signatures

Oslo, 23 March 2026



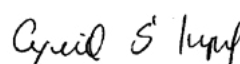
Tuomo Lähdesmäki
Chairman



Maalfrid Brath
Deputy Chairman



Michael Lundgaard Thomsen
Board Member



Gyrid Skalleberg Ingerø
Board Member



Petra Grandinson
Board Member



Ingjerd Livollen
Employee Elected Board
Member



Geir Runge Vedøy
Employee Elected Board
Member



Håkon Ljøstad
Employee Elected Board
Member



Peter Nilsson
CEO of Kitron ASA



Consolidated financial statements

Consolidated income statement

EUR million	Note	2025	2024
Revenue			
Revenues	5,6	738.3	647.2
Operating costs			
Cost of materials	16	488.8	432.8
Payroll expenses	8,19,23,27,29	127.2	115.5
Depreciation and impairments	12,13,14	18.6	18.7
Other operating expenses	29	40.6	32.2
Total operating costs		675.2	599.2
Other gains/(losses)	7	1.4	0.1
Operating profit/(loss)		64.5	48.0
Financial income and expenses			
Finance income	9	3.6	6.4
Finance expenses	9	(13.0)	(14.6)
Net financial items		(9.4)	(8.2)
Profit/(loss) before tax		55.1	39.9
Tax	10	11.3	11.9
Net profit/(loss)		43.8	28.0
Allocation			
Shareholders		43.8	28.0
Earnings per share for that part of the net profit/(loss) allocated to the company's shareholders (EUR per share)			
Basic earnings per share	11	0.22	0.14
Diluted earnings per share	11	0.22	0.14

The notes on pages 86 to 124 are an integral part of the consolidated financial statements.

Consolidated statement of comprehensive income

EUR million	Note	2025	2024
Net profit/(loss)		43.8	28.0
Other comprehensive income:			
Items that will not be reclassified to profit and loss			
Actuarial gains/(losses) pensions	23	0.0	0.0
Exchange differences on translation		0.1	0.0
		0.1	0.0
Items that may be subsequently reclassified to profit and loss			
Gains/(losses) forward contract		0.0	0.0
Exchange differences on translation		(0.1)	1.1
		(0.1)	1.1
Total other comprehensive income		0.0	1.1
Total comprehensive income		43.8	29.1
Items in the statement above are disclosed net of tax. See note 10.			
Allocation			
Shareholders		43.8	29.1

The notes on pages 86 to 124 are an integral part of the consolidated financial statements.

Consolidated balance sheet

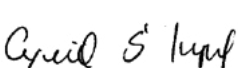
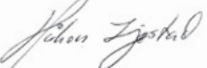
EUR million	Note	31.12.2025	31.12.2024
Assets			
Non-current assets			
Goodwill	13	45.0	44.4
Intangible assets	14	25.7	26.3
Property, plant and equipment	12	50.7	47.2
Right-of-use assets	12	29.5	27.9
Deferred tax assets	22	6.5	7.1
Other receivables		0.0	0.9
Total non-current assets		157.5	153.8
Current assets			
Inventory	16	155.1	141.4
Accounts receivable	15	150.1	124.1
Contract assets	15	98.9	77.6
Other receivables	15	33.9	10.4
Cash and cash equivalents	17	145.8	48.7
Total current assets		583.8	402.2
Total assets		741.3	556.0

Consolidated balance sheet (continued)

EUR million	Note	31.12.2025	31.12.2024
Equity and liabilities			
Equity			
Equity attributable to owners of the parent			
Share capital	18	2.0	1.9
Share premium reserve	18	155.7	75.4
Equity unrecognised in the profit and loss		(0.9)	0.0
Retained earnings		157.1	121.6
Total equity		313.9	198.9
Liabilities			
Non-current liabilities			
Deferred tax liabilities	22	9.1	8.6
Interest bearing debt	21,26	92.8	108.2
Pension commitments	23	0.4	0.4
Other liabilities		1.3	1.0
Total non-current liabilities		103.6	118.2
Current liabilities			
Accounts payable	20	268.7	155.1
Other payables	20,27	31.9	27.6
Tax payable		1.7	2.1
Interest bearing debt	21,26	21.5	54.0
Total current liabilities		323.8	238.8
Total liabilities		427.4	357.1
Total liabilities and equity		741.3	556.0

The notes on pages 86 to 124 are an integral part of the consolidated financial statements.

Oslo, 23 March 2026

				
Tuomo Lähdesmäki Chairman	Maalfrid Brath Deputy Chairman	Michael Lundgaard Thomsen Board Member	Gyrid Skalleberg Ingerø Board Member	Petra Grandinson Board Member
				
Ingjerd Livollen Employee Elected Board Member	Geir Runge Vedøy Employee Elected Board Member	Håkon Ljøstad Employee Elected Board Member	Peter Nilsson CEO of Kitron ASA	

Consolidated statement of changes in equity

EUR million	Equity attributable to owner of the parent						Total
	Share capital	Share premium reserve	Actuarial gains and losses	Exchange gains/losses unrecognised in the profit and loss	Other equity unrecognised in the profit and loss	Retained earnings	
Equity at 1 January 2024	1.9	75.4	(1.0)	1.8	(0.9)	106.0	183.5
Net profit						28.0	28.0
Paid dividends						(12.8)	(12.8)
Issue of ordinary shares	0.0						0.0
Termination of options against cash consideration					(1.2)		(1.2)
Effect from option cost					0.4		0.4
Other comprehensive income			0.0	4.4	(3.3)		1.1
Equity at 31 December 2024	1.9	75.4	(1.1)	6.2	(5.0)	121.6	198.9
Equity at 1 January 2025	1.9	75.4	(1.1)	6.2	(5.0)	121.6	198.9
Net profit						43.8	43.8
Paid dividends						(6.0)	(6.0)
Issue of ordinary shares	0.1	80.2					80.4
Termination of options against cash consideration	0.0				(1.6)		(1.6)
Effect from option cost					0.7		0.7
Other adjustments						(2.4)	(2.4)
Other comprehensive income			0.0	0.0			0.0
Equity at 31 December 2025	2.0	155.7	(1.1)	6.1	(5.9)	157.1	313.9

The notes on pages 86 to 124 are an integral part of the consolidated financial statements.

Consolidated statement of cash flow

EUR million	Note	2025	2024
Cash flows from operating activities			
Cash flow from operations	25	110.7	62.9
Interest received		3.6	4.7
Interest paid		(10.9)	(11.5)
Income taxes paid		(9.8)	(12.5)
Net cash inflow/(outflow) from operating activities		93.6	43.7
Cash flows from investing activities			
Paid for tangible fixed assets	12	(10.3)	(7.8)
Paid for intangible assets	14	(2.2)	(1.5)
Exchange gains/(losses) on investing activities		0.0	0.7
Net cash inflow/(outflow) from investing activities		(12.4)	(8.6)
Cash flows from financing activities			
Proceeds from issuing ordinary shares		82.1	0.0
Costs related to issuing ordinary shares		(2.1)	0.0
Proceeds from new loans	25	0.0	8.8
Bank overdraft	25	(8.8)	(3.0)
Repayment of loans	25	(11.6)	(10.4)
Repayment of principal portion of lease debt	25,26	(9.2)	(13.0)
Dividends paid		(6.0)	(12.8)
Factoring debt	25	(26.8)	4.4
Exchange gains/(losses) on financing activities		0.0	(1.2)
Net cash inflow/(outflow) from financing activities		17.6	(27.2)
Change in cash and cash equivalents			
Cash and cash equivalents at 1 January	17	48.7	39.0
Exchange gains/(losses) on cash and cash equivalents		(1.5)	1.8
Cash and cash equivalents at 31 December		145.8	48.7

The notes on pages 86 to 124 are an integral part of the consolidated financial statements.

Notes to the consolidated financial statements

Note 1 - General Information

Kitron ASA and its subsidiaries (the group) comprise one of Scandinavia's leading enterprises in the development, industrialisation and manufacturing of electronics for the Connectivity, Electrification, Industry, Medical devices and Defence/ Aerospace sectors. The group has operations in Norway, Sweden, Denmark, Lithuania, Germany, Poland, Czech Republic, India, China, Malaysia and the US. Kitron ASA has its head office at Billingstad outside Oslo in Norway and is listed on the Oslo Stock Exchange. The consolidated accounts were considered and approved by the company's board of directors on 23 March 2026.

Note 2 - Basis of preparation, consolidation and segment reporting

The most significant accounting principles applied in the preparation of the consolidated financial statements are detailed below or in relevant notes. These principles have been applied uniformly in all the periods unless otherwise stated.

Basis for preparation

The consolidated financial statements of Kitron ASA have been prepared in accordance with IFRS® Accounting Standards as adopted by the EU. The consolidated financial statements have been prepared under the historical cost convention except for financial assets and liabilities (including derivative instruments) measured at fair value. The preparation of financial statements in conformity with IFRS requires the use of certain critical accounting estimates. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the consolidated financial statements are disclosed in note 4. The consolidated financial statements are prepared based on a going concern assumption.

Changes in accounting policies and disclosures

The group did not have any changes to its accounting policies from those applied in the consolidated financial statements as at and for the year ended 31 December 2024.

New standards and interpretations not yet adopted

Certain new accounting standards and amendments to accounting standards have been published that are not mandatory for 31 December 2025 reporting periods and have not been early adopted by the group. The group's assessment of the impact of these new standards and amendments is set out below.

IFRS 18 'Presentation and Disclosure in Financial Statements'

IFRS 18 'Presentation and Disclosure in Financial Statements' was issued in April 2024 and is effective for annual periods beginning on or after 1 January 2027. IFRS 18 will replace IAS 1 'Presentation of financial statements', introducing new mandatory requirements for the income statement and disclosure requirements for management defined performance measures.

Management has started the process of assessing the impact of IFRS 18 on the group's consolidated financial statements. IFRS 18 is not expected to have any impact on the recognition or measurement of items in the financial statements but will require the income statement to present five mandatory categories: Operating, Investing, Financing, Taxes and Discontinued operations.

IFRS 18 also introduces new mandatory subtotals in the income statement: Operating profit or loss and profit or loss before financing and income taxes.

Management expects that immaterial amounts may be reclassified from the 'Finance income and expenses' section of the income statement to a new line item representing the investing category.

Management is still assessing both the presentation effects on the income statement and the disclosure requirements for management defined performance measures.

Amendments to the Classification and Measurement of Financial Instruments – Amendments to IFRS 9 and IFRS 7

The amendments to IFRS 9 and IFRS 7 were issued in May 2024 and are effective for annual periods beginning on or after 1 January 2026. The Group does not expect these amendments to have a material impact on its financial statements.

Basis for consolidation

Subsidiaries are all entities (including structured entities) over which the group has control. The group controls an entity when the group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the group. They are deconsolidated from the date that control ceases.

Segment reporting

In accordance with IFRS 8 'Operating Segments', management has identified the group's operating segments based on internal reports that are regularly reviewed by Kitron ASA's CEO (the Chief Operating Decision Maker) for the purposes of assessing performance and allocating resources.

Although the group has several operating segments, management has assessed that they all have similar economic characteristics, fulfill the aggregation criteria set out in IFRS 8.12 and that their aggregation is consistent with the core principle of IFRS 8. On this basis, the operating segments have been combined into a single reportable segment. Accordingly, the group presents one reportable segment, Electronics Manufacturing Services (EMS).

Translation of foreign currencies

Functional and presentation currencies

The accounts of the individual units are compiled in the principal currency used in the economic area in which the unit operates (the functional currency). The consolidated accounts are presented in EUR. The functional- and the presentation currency for the parent company is NOK.

Transaction and balance sheet items

Foreign currency transactions are translated into the functional currency using the exchange rates at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions, and from the translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rates, are generally recognised in profit or loss. They are deferred in equity if they relate to qualifying cash flow hedges and qualifying net investment hedges or are attributable to part of the net investment in a foreign operation. Foreign exchange gains and losses that relate to borrowings are presented in the statement of profit or loss, within finance costs. All other foreign exchange gains and losses are presented in the statement of profit or loss on a net basis within other gains/(losses).

Group companies

The income statements and balance sheets for group units (none of which are affected by hyperinflation) in functional currencies which differ from the presentation currency are translated as follows:

- The balance sheet is translated at the closing exchange rate on the balance sheet date
- The income statement is translated at the average exchange rate
- Translation differences are recognised in OCI and specified separately
- Goodwill and fair value adjustments arising on the acquisition of a foreign entity are treated as assets and liabilities of the foreign entity and translated at the closing rate

Note 3 - Financial risk

The company is exposed through its business to a number of financial risks. The corporate routines for risk management focus on the unpredictability of the financial markets, and endeavor to minimize potential negative effects arising from the company's financial dispositions.

Market risk

Currency risk: the group is exposed to changes in foreign exchange rates because a significant share of the group's goods and services are sold in such currencies. At the same time raw materials are bought in foreign currency and the operating costs in foreign group entities are in local currency. To reduce the currency risk the company's standard contracts include currency clauses which allow the company to adjust the price when the actual exchange rate differs significantly from the agreed base rate. The group has not established other significant currency hedge arrangements over and above its standard contracts with customers. The most significant foreign currencies are NOK, SEK, EUR and USD. The group has significant investments in foreign operations whose net assets are exposed to foreign currency translation risk in DKK, SEK, EUR, USD, PLN, CZK and RMB.

At 31 December, if the EUR currency had weakened/strengthened by 1 per cent against the USD with all other variables held constant, post-tax profit for the year would have been EUR 0.3 million (2024: EUR 0.4 million) higher/ lower, mainly as a result of foreign exchange gains/losses on translation of US dollar denominated bank deposits, trade receivables and debt.

At 31 December, if the EUR currency had weakened/strengthened by 1 per cent against the NOK with all other variables held constant, post-tax profit for the year would have been EUR 0.3 million (2024: EUR 0.3 million) higher/ lower, mainly as a result of foreign exchange gains/losses on translation of NOK denominated bank deposits, trade receivables and debt.

At 31 December if the EUR currency had weakened/strengthened by 1 percent against the SEK with all other variables held constant, post-tax profit for the year would have been EUR 0.5 million (2024: EUR 0.2 million) higher/lower, mainly as a result of foreign exchange gains/losses on translation of SEK denominated bank deposits, trade receivables and debt.

Hedge accounting: Foreign exchange gains and losses are recognized in other comprehensive income if they relate to qualifying cash flow hedges, qualifying net investment hedges or are attributable to part of the net investment in a foreign operation. See note 30 for further information.

Price risk: the company is exposed to price risk both because raw materials follow international market prices for electronic and mechanical components and because the company's goods and services are subject to price pressures. Routines have been established for procurement by the company's own sourcing organization, which negotiates group contracts. The sourcing function allows Kitron to achieve improved material prices.

Kitron considers the financial climate risk to be very limited, based on the group's low climate impact and the climate-related external negative impact being evaluated as low.

Credit risk

Credit risk arises from cash and cash equivalents, deposits with banks, accounts receivables and contract assets. In excess of 2/3's of accounts receivable are credit insured in all geographical areas. Kitron accordingly bears credit risk only for accounts receivable which are not insured. The company has routines to ensure that uninsured sales on credit are made only to creditworthy customers.

The contract assets relate to unbilled work in progress and have substantially the same risk characteristics as the trade receivables for the same types of contracts. The group has therefore concluded that the expected loss rates for trade receivables are a reasonable approximation of the loss rates for the contract assets.

Liquidity risk

Cash flow forecasting is performed in the operating entities of the group and aggregated by group finance. Group finance monitors rolling forecasts of the group's liquidity requirements to ensure it has sufficient cash to meet operational needs while maintaining sufficient headroom on its undrawn committed borrowing facilities at all times so that the group does not breach borrowing limits or covenants on any of its borrowing facilities.

The table below shows the group's financial loans including interest in relevant maturity groupings based on the remaining period at the balance sheet date to contractual maturity date.

Periods to maturity of financial liabilities including interest (undiscounted numbers):

EUR million	Less than one year	Between one and two years	Between two and five years	More than five years
As at 31 December 2025				
Bank overdraft*	-	-	-	-
Leasing	8.7	8.7	8.6	-
Factoring debt**	-	-	-	-
Bank loans	17.5	4.1	12.2	80.1
Trade and other payables	300.6	-	-	-
Total	326.8	12.8	20.8	80.1
As at 31 December 2024				
Bank overdraft	10.4	-	-	-
Leasing	7.3	7.3	11.0	-
Factoring debt	28.1	-	-	-
Bank loans	15.4	15.4	16.5	80.8
Trade and other payables	182.7	-	-	-
Total	243.9	22.7	27.5	80.8

*The bank overdraft is net positive per 31.12.2025 (therefore not a debt)

** Factoring ended during 2025

Interest rate risk

The group's interest rate risk arises mainly from short-term borrowings, bank overdraft and long-term bank debt. The group's borrowings are mainly with variable rates which expose the group to cash flow interest rate risk.

Interest on the group's interest-bearing debt is charged at the relevant market rate prevailing at any given time (mainly one-month interbank offered rate – Nibor, Stibor, or Libor as the case may be – plus the agreed interest margin). There will not occur any gain/loss on the balance sheet amounts in case interest rates are increased or lowered. At 31 December 2025, if interest rates on NOK borrowings had been 1 percentage points higher/lower during the year with all other variables held constant, post-tax profit for the year would have been EUR 0.8 million (2024: EUR 0.9 million) lower/higher, mainly as a result of higher/lower interest expense on floating rate borrowings. At 31 December 2025, if interest rates on borrowings in other currencies had been 1 percentage points higher/lower during the year with all other variables held constant, post-tax profit for the year would have been EUR 0.3 million (2024: EUR 0.7 million) lower/higher. External financing for the group's operational companies takes place in the functional currency. No interest rate instruments have been established in the group. The group does not have significant interest-bearing assets, so that its income and cash flow from operational activities are not significantly exposed to changes in the market interest rate.

Capital risk management

The group's objectives when managing capital are to safeguard the group's ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital. In order to maintain or adjust the capital structure, the group may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt.

The gearing ratios at 31 December 2025 and 2024 were as follows:

EUR million	2025	2024
Total borrowings (note 21)	114.2	162.2
Cash and cash equivalents (note 17)	(145.8)	(48.7)
Net debt	(31.6)	113.5
Total equity	313.9	198.9
Total capital	282.3	312.4
Gearing ratio	(11 %)	36 %

Due to the significant cash-inflow in late 2025 from the private placement related to the 2026 acquisition of DeltaNordic, the cash level exceeded the borrowing level, thus resulting in a negative gearing ratio.

Note 4 - Significant accounting judgements, estimates and assumptions

Estimates and discretionary assessments are based on historical experience and other factors, including expectations of future events that are considered likely under present conditions. The group prepares estimates and makes assumptions about the future.

Accounting estimates derived from these will by definition seldom accord fully with the outcome. Estimates and assumptions which represent a substantial risk for significant changes in the carrying amount of assets and liabilities during the coming fiscal year are discussed below.

Deferred tax assets

The group performs annual tests for impairment of deferred tax assets. Part of the basis for recognising deferred tax assets is based on applying the loss carried forward against future taxable income in the group. This requires the use of estimates for calculating future taxable income. See note 22 for details.

Impairment testing of goodwill

The group performs annual tests to assess the value of goodwill. The recoverable amount from cash generating units is determined based on present-value calculations of expected annual cash flows. These calculations require the use of estimates for cash flows and the choice of discount rate before tax for discounting the cash flows. Additional information is disclosed in note 13.

Note 5 - Geographical breakdown of revenues and assets

The revenues come from sales of goods and services in the fields of development, industrialization and production to customers involved in Connectivity, Defence/Aerospace, Electrification, Industry and Medical devices.

Geographical breakdown of revenues

The geographical breakdown is based on the countries where the different customers are located.

EUR million	2025	2024
Norway	122.6	109.6
Nordics & US (excluding Norway)	415.4	395.1
CEE	105.6	78.7
Asia	43.5	19.9
Other	51.2	43.9
Total sales	738.3	647.2

The largest customer accounts for 10.2 % (9.5 %) of sales, the second largest accounts for 7.6 % (8.7 %), the third largest accounts for 7.0 % (0.0 %) and the others for less than 5.7%.

Geographical breakdown of assets

The geographical breakdown of assets includes property, plant and equipment, intangible assets and right-of-use assets.

EUR million	2025	2024
Norway	15.8	12.7
Nordics & US (excluding Norway)	44.5	41.7
CEE	37.1	36.5
Asia	8.5	10.5
Total assets	105.9	101.4

Note 6 - Revenues

Revenue recognition

Revenue is measured at the fair value of the consideration received or receivable. Amounts disclosed as revenue are net of returns, trade allowances, rebates and amounts collected on behalf of third parties.

Electronics Manufacturing Services (EMS)

The group manufactures and sells electronics that are embedded in the customer's own products as well as box-build electronic products in the EMS market. The products are manufactured based on the customer's specifications and quality standards, and the group does not own the intellectual property of the products. Sales are recognized based on estimated percentage of completion for the relevant contracts going forward as control is transferred to the customer over time. This is determined based on the actual cost relative to the total expected cost. The purchase price agreed between the parties is fixed and specified for each good or service provided. The customer is obligated to pay a minimum fee based on the order status if the order is cancelled.

Some contracts include multiple deliverables, such as test development, engineering change orders and production. These are accounted for as separate performance obligations. In this case, the transaction price will be allocated to each performance obligation based on the standalone selling prices. Where these are not directly observable, they are estimated based on expected cost-plus margin. In fixed-price contracts, the customer pays the fixed unit amount based on a payment schedule. If the goods/services rendered by the group exceed the payment, a contract asset is recognized. If the payments exceed the goods/services rendered, a contract liability is recognized.

Revenues consist of:

EUR million	2025	2024
Revenues from contracts with customers	738.3	647.2
Total revenues	738.3	647.2

All revenue during 2025 and 2024 consisted of revenue recognised over time.

See note 15 for information regarding contract assets.

Revenues by market sectors

EUR million	2025	2024
Connectivity	117.7	121.3
Electrification	173.0	179.1
Industry	162.2	150.6
Medical devices	51.1	59.6
Defence / Aerospace	234.4	136.6
Total revenues	738.3	647.2

Order backlog by market sectors

EUR million	2025	2024
Connectivity	66.0	61.2
Electrification	153.5	137.1
Industry	54.6	64.6
Medical devices	18.5	17.4
Defence / Aerospace	416.6	191.6
Total order backlog	709.3	471.9

The company expects to recognize revenue from the order backlog per 31.12.2025 predominantly within the next two years, with a significant portion expected to be recognized during the first year.

Note 7 - Other gains / (losses)

EUR million	2025	2024
Currency gains	2.1	7.4
Currency losses	(0.8)	(7.3)
Other gains/(losses)	1.4	0.1

Other gains/(losses) consist of currency effects related to operations.

Note 8 - Employee benefits

EUR million	2025	2024
Payroll	98.2	92.3
Payroll tax	16.3	15.6
Net pension costs defined benefit plans (note 23)	0.0	0.0
Pension costs defined contribution plans	6.8	5.9
Share-based payment consideration	1.1	0.6
Other remuneration	4.8	1.1
Total	127.2	115.5
Average number of man-years (including hired-ins)	2 751	2 707
Average number of employees	2 728	2 816

Note 9 - Financial income and expenses

Interest on bank deposits is recognised in the period when it is earned.

EUR million	2025	2024
Interest income	3.6	4.7
Other financial income	-	0.0
Net foreign currency gain related to borrowings, cash and cash equivalents	-	1.7
Finance income	3.6	6.4
Interest expenses	(8.6)	(11.8)
Interest expense on lease liabilities	(1.0)	(1.3)
Other financial expenses	(1.0)	(1.5)
Net foreign currency loss related to borrowings, cash and cash equivalents	(2.4)	-
Finance expenses	(13.0)	(14.6)
Net financial items	(9.4)	(8.2)

Note 10 - Income tax expense

The tax expense for the period comprises current and deferred tax. Tax is recognised in the income statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In these cases, the tax is also recognised in other comprehensive income or directly in equity, respectively.

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the balance sheet date in the countries where the company and its subsidiaries operate and generate taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

EUR million	2025	2024
Current tax	9.7	8.4
Deferred tax (Note 22)	1.6	3.5
Income tax expense	11.3	11.9

Reconciliation of the income tax expense and the theoretical amount that would arise by multiplying the group's ordinary profit before tax by the domestic tax rate in Norway:

EUR million	2025	2024
Ordinary profit before tax	55.1	39.9
Tax calculated using the domestic rate (22%)	12.1	8.8
Expenses not deductible for tax purposes	1.9	0.8
Effect of tax exemption	(1.1)	-
Tax loss for which no deferred tax asset was recognised	0.2	1.6
Utilization of tax loss not previously recognised as a deferred tax asset	(0.3)	-
Other adjustments	(0.6)	0.6
Effect from different tax rates in countries in which the group operates	(1.0)	0.1
Income tax expense	11.3	11.9

The tax rate is 22.0 % in Norway, 20.6 % in Sweden, 22.0% in Denmark, 16.0 % in Lithuania, 25.0 % in China, 21.0 % in the Czech Republic, 16.5 % in Hong Kong, 28.5 % in USA, 19.0 % in Poland, 15.0 % in Germany, 24.0% in Malaysia and 25.0% in India.

The tax (charge)/credit relating to components of other comprehensive income is as follows:

EUR million	2025			2024		
	Before tax	Tax (charge) / credit	After tax	Before tax	Tax (charge) / credit	After tax
Actuarial gain / (losses) pensions	(0.0)	0.0	(0.0)	(0.1)	0.0	(0.0)
Gains/ losses forward contract	-	-	-	0.0	(0.0)	0.0
Gains of hedging	0.9	(0.0)	0.9	3.4	(0.7)	2.7
Exchange differences on translation	(0.9)	(0.0)	(0.9)	(1.9)	0.4	(1.5)
Other comprehensive income	0.0	(0.0)	(0.0)	1.4	(0.3)	1.1
Current tax		-			-	
Deferred tax		0.0			0.3	

Note 11 - Earnings per share

Basic earnings per share is calculated by dividing the profit attributable to equity holders of the company by the weighted average number of ordinary shares in issue during the year. The company has no own shares. Diluted earnings per share is calculated by adjusting the weighted average number of ordinary shares outstanding to assume conversion of all dilutive potential ordinary shares. The company has one category, which is share options, of dilutive potential ordinary shares. A calculation is performed to determine the number of shares that could have been acquired at fair value based on the monetary value of the subscription rights attached to share options. The number of shares calculated is compared with the number of shares that would have been issued assuming the exercise of the share options. See note 19 for further information.

EUR million	2025	2024
Profit attributable to equity holders of the company	43.8	28.0
Profit used to determine basic and diluted earnings per share	43.8	28.0
Weighted average number of ordinary shares in issue (thousands)	200 686	198 618
Adjusted for share options (thousands)	696	1 384
Weighted average number of ordinary shares for diluted earnings per share (thousands)	201 382	200 002
Basic earnings per share (EUR)	0.22	0.14
Diluted earnings per share (EUR)	0.22	0.14

Note 12 - Property, plant and equipment

Tangible fixed assets primarily embrace buildings and land, machinery, equipment, and fixtures and fittings. Tangible fixed assets are stated at historical cost less accumulated depreciation and impairments. They are recognised in the balance sheet and depreciated on a straight-line basis to their residual value over their expected useful life, which is:

- Buildings: 20-33 years
- Machinery and operating equipment: 3-10 years

Land is not depreciated. Right-of-use assets consist of buildings, machinery and equipment accounted for in accordance with IFRS 16. See more information under "The group's leasing activities and how they are accounted for" in note 26 Leases.

EUR million	Machinery and equipment	Buildings and land	Right-of-use assets	Total
At 1 January 2024				
Acquisition cost	143.7	31.2	46.0	220.8
Accumulated depreciation/impairment	(112.0)	(15.0)	(19.1)	(146.1)
Carrying amount	31.6	16.2	26.9	74.7
Opening balance	31.6	16.2	26.9	74.7
Currency translation adjustment	0.4	0.0	0.0	0.4
Additions	7.0	0.8	8.3	16.1
Reclassification	0.6	(0.0)	(0.6)	(0.0)
Disposals	(0.3)	-	(0.1)	(0.4)
Depreciation	(7.7)	(1.5)	(6.6)	(15.8)
Closing balance	31.7	15.5	27.9	75.1
Acquisition cost	151.4	32.1	53.6	237.0
Accumulated depreciation/impairment	(119.7)	(16.6)	(25.6)	(161.9)
Carrying amount	31.7	15.5	27.9	75.1
At 1 January 2025				
Acquisition cost	151.4	32.1	53.6	237.0
Accumulated depreciation/impairment	(119.7)	(16.6)	(25.6)	(161.9)
Carrying amount	31.7	15.5	27.9	75.1
Opening balance	31.7	15.5	27.9	75.1
Currency translation adjustment	(0.5)	0.1	0.4	0.0
Additions	8.1	3.8	9.2	21.1
Reclassification	1.5	(0.5)	(1.0)	(0.0)
Disposals	(0.1)	-	(0.2)	(0.3)
Depreciation	(7.5)	(1.5)	(6.8)	(15.8)
Closing balance	33.2	17.4	29.5	80.1
Acquisition cost	160.4	35.5	61.9	257.8
Accumulated depreciation/impairment	(127.2)	(18.1)	(32.4)	(177.7)
Carrying amount	33.2	17.4	29.5	80.1

Note 13 - Goodwill

Goodwill is the difference between the sum of the consideration paid, non-controlling interests recognised and previously held interests at fair value for the acquisition of a business and the fair value of the acquiree's net identifiable assets at the acquisition date. Goodwill is tested annually for impairment and recognised in the balance sheet at its acquisition cost less impairment charges. Impairment losses on goodwill are not reversed. The goodwill is allocated to relevant cash generating units at the time of the acquisition. The allocation is made to those cash-generating units or groups of such units which are expected to benefit from the acquisition. The group allocates goodwill to cash generating units in each country in which it operates.

EUR million	Goodwill
At 1 January 2024	
Acquisition cost	45.2
Accumulated impairment charge	(0.4)
Carrying amount	44.8
Fiscal 2024	
Opening balance	44.8
Conversion differences	(0.4)
Closing balance	44.4
At 31 December 2024	
Acquisition cost	44.8
Accumulated impairment charge	(0.4)
Carrying amount	44.4
Fiscal 2025	
Opening balance	44.4
Conversion differences	0.6
Closing balance	45.0
At 31 December 2025	
Acquisition cost	45.4
Accumulated impairment charge	(0.4)
Carrying amount	45.0

The company's cash-generating units are identified by country.

Allocation of carrying amount of goodwill by business area and by country:

EUR million	2025	2024
Norway	0.1	0.1
Sweden	0.3	0.3
Denmark	41.5	39.2
Czech Republic	0.0	1.8
Lithuania	1.9	1.9
Germany	0.3	0.2
USA	1.0	1.0
Total	45.0	44.4

The recoverable amount of the cash-generating unit is determined based on a value-in-use calculation using discounted cash flows.

The key assumptions applied in the impairment test for cash-generating units with significant goodwill are summarised in the table below.

	2025
	Denmark
Growth rate in the forecast period	2.0 %
Long-term growth rate	2.0 %
Budgeted EBIT-margin	9.0 %
Growth in other expenses in the forecast period	2.0 %
Discount rate	12.6 %

Assumption*	Approach used to determining values
Growth rate in the forecast period	Average annual growth rate over the five-year forecast period is 2% and is based on expected inflation on a long term basis.
Long-term growth rate	The growth rate does not exceed the long-term growth rates of the market in which the business operates and is determined to be 2% per year.
Budgeted gross margin	Based on past performance and management's expectations for the future.
Growth in other expenses in the forecast period	Fixed costs of the CGUs, which do not vary significantly with sales volumes or prices. Management forecasts these costs based on the current structure of the business, adjusting for inflationary increases but not reflecting any future restructurings or cost-saving measures.
Discount rate	The discount rate is based on a WACC model and presented on a pre-tax basis. The rate is derived from a 10-year DKK swap rate, a market risk premium of 5.0%, and a small-cap premium of 2.6%. An equity beta of 0.93 has been applied. The discount rate has been updated to reflect current market inputs and the unit's risk profile.

Impairment charge

The recoverable amount of the cash-generating unit exceeds the carrying amount by a substantial margin, and no impairment of goodwill has been recognized. The present value of future cash flows provides a significant buffer before any impairment scenario would arise.

Impact of possible changes in key assumptions

The directors and management have considered and assessed reasonably possible changes for the key assumptions and have not identified any instances that could cause the carrying amount of the Danish cash-generating unit to exceed its recoverable amount.

For the other cash-generating units the cash flow assumption is based on financial budgets approved by the company's board. These calculations are based on growth assumptions which correspond with industry expectations of growth in the EMS market in the coming years and no significant changes in margins. The calculated values are also sustainable against write offs due to a fair change in assumptions. The calculations are based on cash flows for the next three years and a residual value for future earnings.

Note 14 - Intangible assets

Customer contracts acquired in a business combination are recognised at fair value at the acquisition date. They have a finite useful life and are subsequently carried at cost less accumulated amortisation and impairment losses.

System software is depreciated on a straight-line basis to their residual value over their expected useful life, which is 7 years.

EUR million	System software	Other intangible assets	Customer contracts	Total
At 1 January 2024				
Acquisition cost	10.9	2.9	26.4	40.2
Accumulated depreciation	(8.6)	(0.9)	(3.5)	(12.9)
Carrying amount	2.4	2.0	22.9	27.2
Fiscal 2024				
Opening balance	2.4	2.0	22.9	27.2
Currency translation adjustment	(0.2)	-	-	(0.2)
Additions	2.0	0.1	-	2.1
Disposals	(0.1)	-	-	(0.1)
Depreciation	(0.6)	(0.1)	(2.1)	(2.7)
Closing balance	3.5	2.0	20.8	26.3
At 31 December 2024				
Acquisition cost	12.6	2.9	26.4	41.9
Accumulated depreciation	(9.2)	(0.9)	(5.6)	(15.6)
Carrying amount	3.5	2.0	20.8	26.3
Fiscal 2025				
Opening balance	3.5	2.0	20.8	26.3
Currency translation adjustment	0.0	0.0	0.2	0.2
Additions	2.2	0.1	-	2.2
Disposals	(0.0)	(0.0)	-	(0.1)
Depreciation	(0.8)	(0.1)	(2.0)	(2.9)
Closing balance	4.8	2.0	18.9	25.7
At 31 December 2025				
Acquisition cost	14.8	3.0	26.5	44.3
Accumulated depreciation	(10.0)	(1.0)	(7.6)	(18.5)
Carrying amount	4.8	2.0	18.9	25.7

Additions to System Software in 2025 as well as in 2024, refers to various software updates, managed by the central IT department in Kitron ASA. It will be depreciated over 5-7 years.

Note 15 - Accounts receivable and other receivables

Accounts receivable are recognised at fair value less loss allowance. Accounts receivable are amounts due from customers for goods sold or services performed in the ordinary course of business. They are generally due for settlement within 30- 120 days and therefore are all classified as current.

Per 31.12.2024, the group had recourse factoring for part of the accounts receivable with the credit risk remaining with the group. This factoring agreement was terminated before the 2025 year-end.

To measure the expected credit losses, accounts receivable and contract assets have been grouped based on shared credit risk characteristics and the days past due. The contract assets relate to unbilled work in progress and have substantially the same risk characteristics as the accounts receivable for the same types of contracts. The group has therefore concluded that the expected loss rates for accounts receivable are a reasonable approximation of the loss rates for the contract assets.

Accounts receivable and contract assets are written off when there is no reasonable expectation of recovery. Indicators that there is no reasonable expectation of recovery include, amongst others, the failure of a debtor to engage in a repayment plan with the group, and a failure to make contractual payments for a period of greater than 120 days past due.

Impairment losses on accounts receivable and contract assets are presented as net impairment losses within operating profit. Subsequent recoveries of amounts previously written off are credited against the same line item.

EUR million	2025	2024
Accounts receivable	150.5	124.4
Provision for bad debts	(0.4)	(0.3)
Accounts receivable - net	150.1	124.1

EUR million	2025	2024
VAT Receivables	9.0	3.6
Accrued income	3.6	1.2
Accrued expenses	0.6	0.9
Earned, non-invoiced income	1.0	0.7
Prepaid expenses	13.3	1.4
Others	6.4	2.6
Other current receivables	33.9	10.4

Fair value of accounts receivable and other receivables:

EUR million	2025	2024
Accounts receivable - net	150.1	124.1
Accounts receivable - net	150.1	124.1

For other current receivables, the carrying amount is virtually identical with the fair value.

As of 31 December 2025 accounts receivables of EUR 20.3 million (2024: EUR 23.3 million) were past due. These relate to a number of independent customers for whom there is no recent history of default.

The ageing analysis of these trade receivables is as follows:

EUR million	2025	2024
Not past due	129.8	100.8
Past due 1-30 days	16.4	18.7
Past due 31-60 days	1.7	2.9
Past due 61-90 days	1.0	0.4
Past due > 90 days	1.2	1.3
Total	150.1	124.1

As of 31 December 2025, EUR 0.4 million of trade receivables were impaired and provided for (2024: EUR 0.3 million).

The carrying amount of the group's trade and other receivables are denominated in the following currencies:

EUR million	2025	2024
EUR	61.7	47.2
USD	52.2	34.6
SEK	16.6	14.2
NOK	30.7	22.6
CNY	7.1	6.1
DKK	6.4	6.2
CZK	0.2	0.4
MYR	0.2	0.2
PLN	7.7	3.2
Total	184.0	134.6

Movements on the group provision for impairment of trade receivables are as follows:

EUR million	2025	2024
Provision at 1 January	(0.3)	(0.4)
Charged during the year to the income statement	(0.1)	(0.1)
Receivables written off during the year as uncollectable	-	0.2
Provision at 31 December	(0.4)	(0.3)

The creation and release of provision for impaired receivables have been included in other operating expenses in the income statement. Amounts charged to the allowance account are generally written off when there is no expectation of recovering additional cash.

The maximum exposure to credit risk at the reporting date is the carrying value of the receivables mentioned above. The group does not hold any collateral as security. However, the group has credit insurance that reduces the credit risk on account receivables, see note 3.

EUR 0.1 million impairment charge was recognised in the profit and loss account for the year (2024: EUR 0.1 million). The impairment charge is assessed based on historical losses and expected credit losses, see note 3.

No special concentration of accounts receivable exists which poses an abnormal credit risk. EUR 64.2 million (2024: EUR 62.4 million) of the accounts receivable and other receivables at 31 December 2025 were provided as security, see note 21.

Contract assets

The group has recognised assets related to contract with customers. There has not been an increase in loss allowance in 2025 (2024 EUR 0.0 million). Approximately 1/3 of the contract assets value is insured.

EUR million	2025	2024
Contract assets	98.9	77.6
Loss allowance	0.0	0.0
Contract assets - net	98.9	77.6

Note 16 - Inventories

Inventory comprises purchased raw materials and semi-finished products. It is stated at the lower of average acquisition cost and net realisable value. Cost is determined using the weighted average method. Finished goods and work in progress are included in contract assets. See note 15 for information regarding contract assets.

EUR million	2025	2024
Raw materials and purchased semi-manufactures	167.8	150.0
Gross value of inventory	167.8	150.0
Provision at 1 January	(8.6)	(10.6)
Charged during the year to the income statement	(3.5)	(0.6)
Currency translation adjustment	(0.5)	2.6
Provision at 31 December	(12.7)	(8.6)
Carrying value of inventory	155.1	141.4

As the majority of the inventory is tailored materials and held for particular customer's products, there are agreements in place that compensate for obsolescence for tailored materials. These agreements have been taken into consideration when measuring the obsolescence provision for the inventory.

Note 17 - Cash and cash equivalents

Cash and cash equivalents include cash and deposits in bank accounts.

EUR million	2025	2024
Cash and cash equivalents	145.8	48.7
Locked-in bank deposits 31 December		
Security for employee specific purposes	0.1	0.1

Note 18 - Share capital and premium reserve

The share capital comprises the number of shares multiplied by their nominal value and are classified as equity. Expenses which can be attributed directly to the issue of new shares or options (less tax) are recognised in equity as a reduction in the proceeds received.

Share capital and share premium reserve

EUR million	Number of shares (thousands)	Share capital	Premium reserve	Total
At 1 January 2024	198 217	1.9	75.4	77.3
Issue of new shares	700	0.0	0.0	0.0
At 31 December 2024	198 917	1.9	75.4	77.3
At 1 January 2025	198 917	1.9	75.4	77.3
Issue of new shares	17 486	0.1	80.2	80.4
At 31 December 2025	216 403	2.0	155.7	157.7

Shares and shareholder information

The company's share capital at 31 December 2025 comprised 216 402 859 shares with a nominal value of NOK 0.10 each. Each share carries one vote. There were 15 446 shareholders at 31 December 2025 (31 December 2024: 10 344 shareholders).

The 20 largest shareholders in Kitron ASA at 31 December 2025:

Shareholder	Number	Percentage
FOLKETRYGDFONDET	24 084 873	11.13 %
State Street Bank and Trust Comp	17 976 713	8.31 %
MP PENSJON PK	8 460 197	3.91 %
J.P. Morgan SE	6 360 161	2.94 %
State Street Bank and Trust Comp	5 935 158	2.74 %
Avanza Bank AB ¹⁾	4 748 987	2.19 %
VERDIPAPIRFONDET HOLBERG NORGE	4 700 000	2.17 %
The Bank of New York Mellon SA/NV	3 472 334	1.60 %
State Street Bank and Trust Comp	3 315 397	1.53 %
State Street Bank and Trust Comp	3 165 554	1.46 %
VPF SPAREBANK 1 NORGE VERDI	3 110 000	1.44 %
The Bank of New York Mellon SA/NV	2 700 000	1.25 %
BNP Paribas	2 650 000	1.22 %
VERDIPAPIRFONDET DNB SMB	2 558 462	1.18 %
Goldman Sachs & Co. LLC	2 509 471	1.16 %
J.P. Morgan SE	2 497 788	1.15 %
J.P. Morgan SE	2 320 413	1.07 %
VPF FONDSFINANS UTBYTTE	2 221 806	1.03 %
VERDIPAPIRFONDET DNB NORGE INDEKS	2 211 222	1.02 %
The Bank of New York Mellon SA/NV	2 197 433	1.02 %
Total 20 largest shareholders	107 195 969	49.54 %
Total other shareholders	109 206 890	50.46 %
Total outstanding shares	216 402 859	100.00 %

1) Beneficial owner: CEO Peter Nilsson 2 314 838 shares (1.10 per cent)

Authorization to the Board to issue shares**Authorization to strengthen equity and incentive schemes**

The ordinary general meeting of 24 April 2025 authorized the board of directors of Kitron ASA to increase the share capital in accordance with the Norwegian Public Limited Liability Companies Act section 10-14 on the following conditions:

1. The share capital may, in one or more rounds, in total be increased with up to NOK 1,989,171.61.
2. The Board of Directors may not use the authorization if the total increase of the share capital approved by the Board of Directors in accordance with this authorization together with the use of other authorizations to issue shares, in the period for the authorization in item 3, exceeds NOK 3,978,343.22.
3. The authorization shall be valid until the Annual General Meeting in 2026, but no later than 30 June 2026.
4. The shareholders' pre-emptive rights according to the Norwegian Public Limited Liability Companies Act section 10-4 may be set aside.
5. The authorization is not intended for use to facilitate or obstruct the success of a take-over bid where Kitron is the target company.
6. The authorization encompasses share capital increase by contribution in any kind and the right to incur Kitron ASA with special obligations according to the Norwegian Public Limited Liability Companies Act section 10-2.
7. The authorization encompasses resolutions on merger according to the Norwegian Public Limited Liability Companies Act section 13-5.
8. The authorization is limited to encompass capital requirements or issuance of consideration shares in relation to strengthening of Kitron ASA's equity, joint ventures or joint business operations, remuneration to members of the Board of Directors of Kitron ASA, incentive schemes, and acquisition of property and business within Kitron ASA's purpose.
9. The Board of Directors is authorized to decide other terms and conditions of the subscription and is authorized to amend the articles of association as implied by the use of this authorization.
10. This authorization replaces any previously granted authorizations for the Board of Directors to increase the share capital.

Authorization to the board to buy own shares

The ordinary general meeting of 24 April 2025 authorized the board of directors of Kitron ASA to acquire Kitron ASA's own shares, for the purpose of ownership or charge, in accordance with the Norwegian Public Limited Liability Companies Act sections 9-4 and 9-5 on the following conditions:

1. The Board of Directors may acquire shares in Kitron ASA, on one or several occasions, up to a total par value of NOK 1,989,171.61. The authorization also includes contract liens in the shares of Kitron ASA.
2. The authorization is not intended for use to facilitate or obstruct the success of a take-over bid where Kitron is the target company.
3. Under this authorization the Board of Directors may pay minimum NOK 1 per share and maximum the prevailing market price per share on the day the offer is made, provided, however, that the maximum amount does not exceed NOK 100 per share.
4. Any and all previous authorizations given to the Board of Directors to acquire own shares shall be, and hereby are, withdrawn with effect from the date this authorization is registered with the Norwegian Register of Business Enterprises.
5. Shares acquired according to the authorization shall either be cancelled, used as remuneration to the members of the Board of Directors of Kitron ASA, used in incentive schemes or be used as consideration in connection with acquisition of other companies or businesses, joint ventures or joint business operations, and acquisition of property and business within Kitron ASA's purpose.
6. This authorization shall be valid until the 2026 Annual General Meeting, but not longer than 30 June 2026.

Note 19 - Share based payment

The group operates an equity settled share-based compensation plan under which the entity receives services from employees as consideration from equity instruments (options) for the group. The compensation plan comprises senior management only. The fair value of the employee services received in exchange for the grant of the options is recognised as an expense. When the options are exercised, the company issues new shares. The proceeds received net of any directly attributable transaction costs are credited to share capital (nominal value). The social security contribution payable in connection with the grant of the share options is considered as an integral part of the grant itself, and the charge will be settled as a cash-settled transaction. The Company can require that a number of shares for which the employee is entitled to subscribe to are converted to a cash consideration which the company uses to pay the tax cost. Further details around the arrangement are described below.

The Company implemented in 2018 a share option program for its Senior Executives comprising of up to 5,000,000 shares. The share option program was 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 fourth and final subprogram was exercised in 2025.

In 2024 the Company implemented a new share option program for its Senior executives comprising up to 3,200,000 shares. The share option program is divided into four three-year subprogram, each with an allocation of 800,000 options, where the first program started in 2024, and is followed by one program every year until 2027 (Program A - D). There were no allocation of options for the programs in 2024. During 2025 there were allocated 800,000 options for Program A, and 800,000 options for program B.

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. The Company can require that a number of shares for which the employee is entitled to subscribe to are converted to a cash consideration which the company uses to pay taxes.

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 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.

The Company utilizes a Monte Carlo simulation to determine the impact of stock option grants in accordance with IFRS 2, Share-based payment, on the Company's net income. The model utilizes certain information, such as the interest rate on a risk-free security maturing generally at the same time as the option being valued, and requires certain assumptions, such as the expected amount of time an option will be outstanding until it is exercised or it expires and the volatility associated with the price of the underlying shares of common stock, to calculate the fair value of stock options granted. The model also estimates the likelihood of performance fulfillment and takes this into account in the valuation.

During the period ended 31 December 2025, the Company has had share-based payment arrangements for employees, as described below.

Fair value of Share Options granted is calculated using the Monte Carlo option pricing model. The weighted average inputs to Monte Carlo model and Fair values per 31 December 2025 are listed below (calculated at grant):

Granted	Program A	Program B
	2025	2025
Exercise price (NOK)	0.10	0.10
Share price at grant date (NOK)	75.30	75.30
Expected life from grant date	1.67 years	2.67 years
Volatility	35.7%	37.1%
Interest rate	3.81%	3.79%
Fair value per option (NOK)	51.17	42.81

Expected volatility is based on historical volatility of the Company. The Company is listed on the Oslo Stock Exchange. Interest rates used are quoted Norwegian government bonds and bills retrieved from Norges Bank. The total expensed amount in 2025 arising from the option plans are EUR 689 thousand, not including social security (2024: EUR 374 thousand). The total carrying amount per 31 December 2025 is EUR 4 944 thousand, not including social security (2024: EUR 79 thousand). Accrued social security at 31 December 2025 is EUR 169 thousand (2024: EUR 433 thousand).

Activity	Quantity and weighted average prices	
	Number of instruments	Weighted Average Strike Price (NOK)
Outstanding OB (01.01.2024)	2 200 000	0.10
Granted		0.10
Exercised	(1 250 000)	-
Terminated	(25 000)	0.10
Expired	-	-
Outstanding CB (31.12.2024)	925 000	0.10
Vested CB	-	
Options not granted CB (31.12.2024)	325 000	0.10
Outstanding OB (01.01.2025)	925 000	0.10
Granted	1 600 000	0.10
Exercised	(925 000)	0.10
Terminated		0.10
Expired	-	-
Outstanding CB (31.12.2025)	1 600 000	0.10
Vested CB		
Options not granted CB (31.12.2025)	-	

Strike price	Outstanding instruments		Vested instruments		
	Number of instruments	Weighted Average remaining contractual life	Weighted Average Strike Price	Vested instruments 31.12.2025	Weighted Average Strike Price
0.10 NOK	1 600 000	2.17	0.10 NOK	0	-

Board	Number of shares		Number of options	
	2025	2024	2025	2024
Tuomo Lähdesmäki, chairman	310 281	305 634	-	-
Gyrid Skalleberg Ingerø, board member	29 528	17 706	-	-
Maalfrid Brath, board member	49 562	37 740	-	-
Petra Grandinson, board member	39 980	27 273	-	-
Michael Lundgaard Thomsen, board member	15 379	13 019	-	-
Geir Vedøy, employee elected board member	850	-	-	-
Håkon Ljøstad, employee elected board member	850	-	-	-
Ingjerd Livollen, employee elected board member	-	-	-	-

Corporate management team	Number of shares		Number of options	
	2025	2024	2025	2024
Peter Nilsson, CEO	2 314 838	2 184 027	340 000	225 000
Cathrin Nylander, CFO	1 235 747	1 179 052	120 000	75 000
Kristoffer Asklöv, COO	244 073	196 113	-	100 000
Hasse Faxø, CCO	20 284	-	90 000	50 000
Stian Haugen, CTO	196 617	157 870	120 000	75 000
Mindaugas Sestokas, Vice President Central Eastern Europe	595 641	548 619	120 000	75 000
Hans Petter Thomassen, Vice President Nordics & North America	606 716	570 716	120 000	75 000
Zygimantas Dirse, Vice President Asia region	637 785	590 763	120 000	75 000

Note 20 - Accounts payable and other payables

These amounts represent liabilities for goods and services provided to the group prior to the end of financial year which are unpaid. The amounts are unsecured and are usually paid within 30-120 days of recognition. Accounts payable and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period. They are recognised initially at their fair value and subsequently measured at amortised cost using the effective interest method.

EUR million	2025	2024
Accounts payable	151.6	111.8
Deposits received ¹⁾	117.0	43.3
Accounts payable	268.7	155.1

1) Deposits from customers

EUR million	2025	2024
Employee related accruals	15.4	12.0
Public duties	5.3	3.8
Social security cost and taxes	3.4	2.6
Prepayments from customers	1.1	1.7
Other accruals	1.0	1.0
Other payables	5.7	6.5
Other payables	31.9	27.6

The carrying amount of the group's accounts payable and other payables are denominated in the following currencies:

EUR million	2025	2024
Accounts payable and other payables		
EUR	76.4	53.2
USD	142.0	59.1
SEK	16.6	17.5
NOK	27.3	17.1
CNY	18.4	20.3
DKK	9.1	9.1
CZK	0.8	2.6
PLN	6.5	1.4
Others	3.6	2.4
Total accounts payable and other payables	300.6	182.7

Note 21 - Borrowings

Interest bearing debt is initially recognised at fair value, net of transaction costs incurred. Interest bearing debt is subsequently measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in profit or loss over the period of the loans using the effective interest method. Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw down occurs. To the extent there is no evidence that it is probable that some or all of the facility will be drawn down, the fee is capitalised as a prepayment for liquidity services and amortised over the period of the facility to which it relates.

Interest bearing debt is removed from the balance sheet when the obligation specified in the contract is discharged, cancelled or expired. The difference between the carrying amount of a financial liability that has been extinguished or transferred to another party and the consideration paid, including any noncash assets transferred or liabilities assumed, is recognised in profit or loss as other income or finance costs.

Interest bearing debt is classified as current liabilities unless the group has an unconditional right to defer settlement of the liability for at least 12 months after the reporting period.

EUR million	2025	2024
Long-term interest bearing debt		
Debt to credit institutions	76.5	91.0
Leasing	16.3	17.3
Total	92.8	108.2
Current interest bearing debt		
Debt to credit institutions	13.2	10.9
Leasing	8.2	6.8
Group account agreement	-	9.8
Factoring debt	-	26.5
Total	21.5	54.0
Total interest bearing debt	114.2	162.2

Per 31.12.2025, Kitron had net deposits on the Group account agreement (while net overdraft in 2024). The factoring agreement was terminated before the 2025 year-end.

Financing sources - Loans

Debt to credit institutions mainly consist of bank loans from the group's principle banks. Interest is payable at a rate of IBOR and a margin, dependent on Kitron's NIBD/EBITDA ratio.

Under the terms of the major bank loans, which have a carrying amount of EUR 89.0 million (2024: EUR 109.6 million), the group is required to comply with the following financial covenants at the end of each quarter:

- the consolidated Net interest-bearing debt/EBITDA ratio must be not more than 3.5, and
- the borrowing base/LTV ratio must be not more than 80%.

The group has complied with these covenants throughout the reporting period. As at 31 December 2025, the Net interest-bearing debt/EBITDA ratio was 0.0 before IFRS16 effects (1.5 as at 31 December 2024). There was no net interest bearing debt in the group per 31.12.2025, due to the cash raised from the private placement. The borrowing base/LTV ratio as at 31 December 2025 was 22.0% (31.9% as at 31 December 2024).

There are no indications that Kitron group would have difficulties complying with the covenants when they will be next tested at the end of each quarter in 2026.

Unrestricted bank deposits and unused credit lines amounted to EUR 206.8 million for the group at 31 December 2025 (EUR 70.2 million at 31 December 2024).

Maturity of long-term interest bearing debt:

EUR million	2025	2024
Between one and two years	7.1	16.2
Between two and five years	7.9	12.9
Over 5 years	77.8	79.1
Total	92.8	108.2

Carrying amount and fair value of long-term interest bearing debt is approximately similar.

Carrying amount of the group's interest bearing debt in various currencies:

EUR million	2025	2024
NOK ¹⁾	79.3	90.2
EUR ²⁾	19.8	46.5
SEK ³⁾	11.5	15.1
Other	3.6	10.4
Total	114.2	162.2

1) NOK debt sits in Kitron ASA and Kitron AS, whose functional currency is NOK

2) EUR debt sits largely in Kitron ASA, whose functional currency is NOK

3) SEK debt is largely in Kitron AB, whose functional currency is SEK

Interest bearing debt includes EUR 97.0 million (2024: EUR 143.3 million) in secured commitments (bank loans and other secured loans).

Financing sources - leases

See note 26 for details.

Financing sources - group account agreement

Kitron has established a group account agreement with the group's main bank. This embraces the Norwegian, Swedish, German, Polish, Danish, Lithuanian, Czech and US companies. The agreement is regarded to be a unit of account, and is presented net.

The group's short term financing is a revolving facility, and interest is payable at a rate of IBOR and a margin.

EUR million	2025	2024
Bank overdraft facilities 31 December	54.9	32.9
Net deposits (+) / Net drawn overdraft facilities (-) 31 December	94.3	(9.8)

Bank overdraft facilities represent the total credit limit approved by the bank. As of 31 December 2025, none of the facilities had been utilized, meaning the entire approved amount remained fully available for use. Net deposits is included in cash and cash equivalents in the balance sheet.

Per 31.12.2025 there is a net deposits (+) in the group account agreement, split per table below.

EUR million	2025	2024
USD	82.5	18.4
SEK	59.4	(6.6)
EUR	(24.6)	(7.8)
NOK	(13.1)	(19.0)
Other	(10.0)	5.2
Currency split of deposits (+) / overdraft (-) on group account agreement	94.3	(9.8)

Financing sources - factoring

In fourth quarter 2025, Kitron terminated its factoring arrangements for the Norwegian and Swedish entities.

Mortgages

EUR million	2025	2024
Debt secured by mortgages	97.0	143.3

Carrying amount of the group's assets provided as security:

EUR million	2025	2024
Inventory and contract assets	115.8	102.5
Receivables	64.2	62.4
Machinery and equipment	13.0	14.7
Buildings and land	9.1	6.4
Total	202.1	185.9

For the Swedish entity there are company mortgages of EUR 4.3 million at 31 December 2025 (2024: EUR 4.1 million).

Debt secured by mortgages includes leasing liabilities for machinery and equipment. The carrying amount of these fixed assets is included in the carrying amount of assets provided as security. Of the mortgage debt in the consolidated accounts, the commitment related to leasing recognised in the balance sheet amounted to EUR 7.3 million at 31 December 2024 (2024: EUR 5.2 million).

Conditions in the form of vendor's fixed charge are moreover related to deliveries from Kitron's suppliers of goods.

The group's guarantee provider had provided guarantees at 31 December for leasing obligations and tax due but not paid. These totalled EUR 0.3 million (2024: EUR 0.3 million) and EUR 2.1 million (2024: EUR 1.9 million) respectively for the group.

Per 31 December 2025 Kitron ASA has granted the following parent company guarantees:

- EUR 17.2 million related to lease obligations for the polish subsidiary Kitron sp. z o.o (2024: EUR 25.3 million)
- EUR 10 million related to factoring agreement for the polish subsidiary Kitron sp. z o.o (2024: EUR 10.0 million)
- USD 62.5 million related to customer contract for the Polish subsidiary Kitron s.p z o.o (2024: USD 0.0 million)
- EUR 3.6 million related to customer contract for the German subsidiary Kitron GmbH (2024: EUR 0.0 million)
- NOK 350 million related to bank financing for Kitron AS and Kitron AB (2024: NOK 350 million).
- USD 2.9 million related to bank financing for the Malaysian subsidiary Kitron Electronics Manufacturing Sdn. Bhd. (2024: USD 0.0 million)

Note 22 - Deferred income tax

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements. However, deferred tax liabilities are not recognised if they arise from the initial recognition of goodwill. Deferred income tax is also not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that, at the time of the transaction, affects neither accounting nor taxable profit or loss. Deferred tax is determined using tax rates and laws which have been substantially enacted by the balance sheet date and are expected to apply when the related deferred income tax asset is realised, or the deferred income tax liability settled. Deferred tax assets are recognised to the extent that it is probable that future taxable profit will be available, and that the temporary differences can be deducted from this profit. Deferred tax is calculated on temporary differences arising on investments in subsidiaries, except where the timing of the reversal of the temporary differences is controlled by the group and it is probable that they will not be reversed in the foreseeable future.

Deferred tax is recognised net when the group has a legal right to net deferred tax assets against deferred tax in the balance sheet and if the deferred tax is payable to the same tax authority.

EUR million	2025	2024
Deferred tax asset:		
Deferred tax asset to be recovered after more than 12 months	6.5	7.1
Deferred tax liability:		
Deferred tax liability to be recovered after more than 12 months	9.1	8.6
Net deferred tax asset / (liability)	(2.6)	(1.5)

Change in carrying amount of net deferred tax asset / (liability):

EUR million	2025	2024
Opening balance	(1.5)	0.8
Currency translation differences	(0.6)	1.4
Profit and loss account (Note 10)	(1.6)	(3.5)
Other comprehensive income (Note 10)	0.0	(0.3)
Equity for the period	0.9	0.0
Closing balance	(2.6)	(1.5)

Changes in deferred tax assets and deferred tax liabilities (with netting in same tax regime).

Deferred tax liabilities:

EUR million	Fixed assets	Contract assets	Deferred capital gain	Customer contracts	Total
At 1 January 2024	0.9	2.9	0.5	5.0	9.3
Profit/(loss) for the period	0.5	0.2	(0.0)	-	0.6
Other comprehensive income	-	-	-	-	-
Currency translation differences	(1.0)	0.0	(0.1)	(0.2)	(1.3)
At 31 December 2024	0.4	3.1	0.3	4.8	8.6
At 1 January 2025	0.4	3.1	0.3	4.8	8.6
Profit/(loss) for the period	0.4	1.3	(0.1)	(1.0)	0.5
Other comprehensive income	0.0	-	(0.0)	-	0.0
Currency translation differences	(0.3)	(0.0)	(0.2)	0.6	0.0
At 31 December 2025	0.4	4.3	(0.1)	4.4	9.1

Deferred tax asset:

EUR million	Provision and current assets	Loss carried forward	Pension	Fixed assets	Total
At 1 January 2024	2.7	7.3	0.1	-	10.1
Profit/(loss) for the period	0.4	(3.3)	0.0	-	(2.8)
Other comprehensive income	-	(0.3)	(0.0)	-	(0.0)
Equity for the period	-	0.4	-	-	-
Currency translation differences	(0.4)	0.2	(0.0)	-	(0.2)
At 31 December 2024	2.8	4.3	0.1	-	7.1
At 1 January 2025	2.8	4.3	0.1	-	7.1
Profit/(loss) for the period	(0.6)	(0.5)	(0.0)	0.2	(1.0)
Other comprehensive income	(0.0)	0.0	-	0.0	0.0
Equity for the period	0.0	0.9	-	-	0.9
Currency translation differences	0.5	(1.1)	0.0	-	(0.6)
At 31 December 2025	2.7	3.6	0.1	0.2	6.5

Deferred tax assets relating to losses carried forward are recognised in the balance sheet to the extent that it is probable that the group can apply the losses against future taxable profits. As at 31 December 2025, recognised tax losses include an amount of EUR 2.9 million (2024: EUR 3.3 million) relating to the losses of Kitron Technologies Inc. The equivalent amount in USD was USD 3.4 million at both the 2024 and 2025 year end.

The group has concluded that the deferred tax asset will be recoverable using the estimated future taxable income during the period 2026-2030 based on recent performance and management's expectations for the future. During 2025, Kitron Technologies Inc utilised tax losses of EUR 0.3 million that were not previously recognised as a deferred tax asset.

The group has not recognized deferred tax assets of EUR 3.5 million (2024: EUR 4.1 million) related to tax losses and other temporary differences in Kitron Technologies Inc.

Kitron Technologies Inc's losses carried forward can be utilised for 20 years after they were incurred. There are no restrictions on the right to carry forward tax losses forward in other countries.

Note 23 - Retirement benefit obligations

Group companies have various pension schemes. These schemes are generally funded through payments to insurance companies or pension funds based on periodic actuarial calculations. The group has both defined contribution and defined benefit plans. From 2016 the group has a defined benefit plan for only a former CEO.

A defined benefit plan is one that is not a defined contribution plan, and typically defines an amount of pension benefit an employee will receive on retirement. That benefit is normally dependent on one or more factors such as age, years of service and pay. The liability recognised in the balance sheet in respect of defined benefit pension plans is the present value of the defined benefit obligation at the balance sheet date less the fair value of plan assets. An independent actuary calculates the pension commitment annually. The present value of the defined benefit obligations is determined by discounting the estimated future cash outflows using interest rates of high-quality corporate bonds. Estimated payroll tax on the net pension commitment calculated by an actuary is added to the carrying amount of the obligation. Changes in pension plan benefits are recognised immediately in the income statement. Actuarial gains and losses are recognised in other comprehensive income.

The pension plans in Norway comply with the Norwegian mandatory service pension act.

The pension obligation is relating to life-long pension benefits to a former CEO. The pension plan is unfunded.

The AFP-scheme is a defined benefit multi-enterprise scheme, but is recognised in the accounts as a defined contribution scheme until reliable and sufficient information is available for the group to recognise its proportional share of pension cost, pension liability and pension funds in the scheme. The company's liabilities are therefore not recognised as debt in the balance sheet.

Note 24 - Dividends per share

Possible dividend payments to the company's shareholders are recognised as a liability in the group's financial statements in the period when the dividend is approved by the general meeting. For 2024 a dividend of NOK 0.35 (EUR 0.03) per share was paid. The Kitron Board of Directors will propose a dividend of NOK 0.70 per share (equivalent to EUR 0.06 at the year-end exchange rate) for the financial year 2025 to the Annual General Meeting in April 2026.

The dividend will be payable to shareholders registered in Kitron's shareholder register with the Norwegian Central Securities Depository (Euronext Securities Oslo) as of expiry of 24 April 2026 (being shareholders as of the date of the Annual General Meeting's resolution).

The total proposed dividend, based on the number of issued shares at the year-end, is NOK 151.5 million (equivalent to EUR 12.8 million at the year-end exchange rate).

The total proposed dividend, taking into account the shares issued in January 2026, is NOK 153.1 million (equivalent to EUR 12.9 million at the year-end exchange rate).

Note 25 - Cash flow from operations

EUR million	2025	2024
Profit/(loss) before tax	55.1	39.9
Depreciation and impairment	18.6	18.7
Change in inventory	(13.7)	25.1
Change in contract assets	(21.3)	0.3
Change in accounts receivable and other short term receivables	(48.5)	8.5
Change in accounts payable and other short term payables	117.9	(32.9)
Change in pension funds/obligations	(0.0)	(0.0)
Effect from option costs	0.7	0.4
Effect from vesting of options	(2.0)	(1.6)
Change in other items	(3.3)	(0.2)
Interest cost - net	5.0	8.4
Foreign exchange losses / (gains) on operating activities	2.3	(3.5)
Cash flow from operations	110.7	62.9

Interest bearing debt presented as financing activities in the cash flow statement:

EUR million	2025	2024
Debt to credit institutions long-term	76.5	91.0
Debt to credit institutions short-term	13.2	10.9
Group account agreement	-	9.8
Total borrowings	89.7	111.6
Leasing - long-term	16.3	17.3
Leasing - short-term	8.2	6.8
Total lease liabilities	24.5	24.1
Factoring debt	-	26.5
Total borrowings	114.2	162.2

EUR million	Borrowings	Leases	Factoring	Total
Interest bearing debt as at 31 December 2023	119.7	26.5	22.1	168.3
Cash-flow changes				
Proceeds from new loans	8.8	-	-	8.8
Bank overdraft	(3.0)	-	-	(3.0)
Repayment of loans	(10.4)	-	-	(10.4)
Repayment of principal portion of lease debt	-	(13.0)	-	(13.0)
Factoring	-	-	4.4	4.4
Non-cash changes				
New leases		8.3	-	8.3
Other non-cash movement	(2.3)	2.3	-	0.0
Foreign exchange adjustments	(1.2)	-	-	(1.2)
Interest bearing debt as at 31 December 2024	111.6	24.1	26.5	162.2

EUR million	Borrowings	Leases	Factoring	Total
Interest bearing debt as at 31 December 2024	111.6	24.1	26.5	162.2
Cash-flow changes				
Bank overdraft	(8.8)			(8.8)
Repayment of loans	(11.6)	-	-	(11.6)
Repayment of principal portion of lease debt	-	(9.2)	-	(9.2)
Factoring	-	-	(26.8)	(26.8)
Non-cash changes				
New leases	-	9.2	-	9.2
Other non-cash movement	(0.2)	0.1	-	(0.1)
Foreign exchange adjustments	(1.3)	0.3	0.3	(0.7)
Interest bearing debt as at 31 December 2025	89.7	24.5	(0.0)	114.2

Note 26 - Leases

The group's leasing activities and how they are accounted for

The group leases various properties, equipment and cars. Rental contracts are typically made for fixed periods of 1 to 12 years but may have extension options as described below. Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions. The lease agreements do not impose any covenants, but leased assets may not be used as security for borrowing purposes.

Leases are recognised as a right-of-use asset and a corresponding liability at the date at which the leased asset is available for use by the group. Each lease payment is allocated between the liability and finance cost. The finance cost is charged to profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period. The right-of-use asset is depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis.

Assets and liabilities arising from a lease are initially measured on a present value basis.

The lease payments are discounted using the interest rate implicit in the lease, if that rate can be determined, or the group's incremental borrowing rate.

Payments associated with short-term leases and leases of low-value assets are recognised on a straight-line basis as an expense in profit or loss. Short-term leases are leases with a lease term of 12 months or less. Low-value assets comprise IT-equipment and small items of office furniture.

Kitron does not have lease agreements with variable lease payments of any significance.

Extension and termination options are included in a number of property leases across the group. These terms are used to maximise operational flexibility in terms of managing contracts. The majority of extension and termination options held are exercisable only by the group and not by the respective lessor.

In determining the lease term, management considers all facts and circumstances that create an economic incentive to exercise an extension option, or not exercise a termination option. Extension options (or periods after termination options) are only included in the lease term if the lease is reasonably certain to be extended (or not terminated).

Amounts recognised in the balance sheet

The balance sheet shows the following amounts relating to leases:

EUR million	2025	2024
Right-of-use assets		
Buildings and land	16.6	13.8
Machinery and equipment	12.8	14.1
Total	29.5	27.9
Lease liabilities*		
Current	8.2	6.9
Non-Current	16.3	17.3
Total	24.5	24.1

*included in the line items "Interest bearing debt" in the balance sheet.

Additions to the right-of-use assets in 2025 were EUR 9.2 million (2024: EUR 8.3 million) (Note 12).

Amounts recognised in the consolidated income statement

The consolidated income statement includes the following amounts relating to leases:

EUR million	2025	2024
Depreciation charge of right-of-use assets		
Buildings and land	3.7	3.5
Machinery and equipment	3.1	3.1
Total	6.8	6.6
Interest expense	1.0	1.3
Expenses relating to short-term leases	0.3	0.2
Expenses relating to leases of low-value	0.0	0.0
Expenses relating to variable lease payments not included in lease liabilities	0.0	0.0
Income from subleasing right-of-use assets	0.0	0.0
Gains or losses arising from sale and leaseback transactions	0.0	0.0

The total cash outflow (repayment of principal portion of the lease debt) in 2025 was EUR 9.2 million (2024: EUR 13.0 million).

Note 27 - Related parties

EUR 1 000	2025	2024
Remuneration of senior executives		
Pay and other benefits ¹⁾	6 783	4 315
Balance items at 31 December resulting from purchase/sale of goods and services		
Payable to related parties:		
Senior executives ¹⁾	1 314	-
Total	1 314	-

(1) Senior executives comprise the corporate management team at Kitron ASA.

Remuneration of senior executives, directors and auditor

EUR 1 000	2025	2024
Directors' fee:	253	251
- chairman	66	61
- board members	187	190
Auditors fee	896	669
- statutory audit	665	607
- other attestation services	206	4
- tax related services	17	54
- other services	7	4

The company has not given any loans or security for directors or senior executives at 31 December 2025.

For more information about remuneration of senior executives, see the separate Remuneration Report available at www.kitron.com.

Note 28 - Interest in subsidiaries

Set out below are the group's principal subsidiaries at 31 December 2025. Unless otherwise stated, the subsidiaries as listed below have share capital consisting solely of ordinary shares, which are held directly by the group and the proportion of ownership interests held equals to the voting rights held by group. The country of incorporation or registration is also their of principal place of business.

Company name	Country of incorporation	Share-holding	Voting share	Principal activities
Kitron AS	Arendal, Norway	100 %	100 %	EMS manufacturing
Kitron AB	Jönköping, Sweden	100 %	100 %	EMS manufacturing
Kitron Holding AB	Jönköping, Sweden	100 %	100 %	Shareholding
Kitron Hong Kong Ltd	Hong Kong	100 %	100 %	Trading, sourcing
Kitron GmbH	Metzingen, Germany	100 %	100 %	Sales
Kitron Holding USA Inc	Delaware, USA	100 %	100 %	Shareholding
UAB Kitron Real Estate	Kaunas, Lithuania	100 %	100 %	Property
UAB Kitron	Kaunas, Lithuania	100 %	100 %	EMS manufacturing
Kitron sp. z o.o	Grudziadz, Poland	100 %	100 %	EMS Manufacturing
Kitron Holding A/S Denmark	Horsens, Denmark	100 %	100 %	Shareholding
Kitron Electronics Manufacturing Sdn. Bhd.	Senai, Malaysia	100 %	100 %	EMS manufacturing

The Kitron Hong Kong Ltd subsidiary owns shares in the following subsidiaries:

	Country of incorporation	Share-holding	Voting share	Principal activities
Kitron Electronics Manufacturing (Ningbo) Co., Ltd.	Ningbo, China	100%	100%	EMS manufacturing
Kitron Electromechanical (Ningbo) CO. Ltd	Ningbo, China	100%	100%	Purchasing

The Kitron Holding USA Inc subsidiary owns shares in the following subsidiaries:

	Country of incorporation	Share-holding	Voting share	Principal activities
Kitron Technologies Inc	Delaware, USA	100%	100%	EMS manufacturing
Kitron Systems Inc	Delaware, USA	100%	100%	Purchasing

The Kitron Holding A/S Denmark subsidiary owns shares in the following subsidiaries:

	Country of incorporation	Share-holding	Voting share	Principal activities
Kitron A/S	Horsens, Denmark	100%	100%	EMS manufacturing

Kitron A/S in Denmark owns shares in the following companies:

	Country of incorporation	Share-holding	Voting share	Principal activities
Kitron Electronics Manufacturing (Suzhou) Co. Ltd	Suzhou, China	100%	100%	EMS manufacturing
Kitron Holding Czech a.s	Lanskroun, Czech	100%	100%	Shareholding
Kitron India ApS	Horsens, Denmark	100%	100%	Shareholding
Kitron India Services Private Limited	Chennai, India	100%	100%	EMS Services

Kitron Electronics Manufacturing (Suzhou) Co. Ltd owns shares in the following companies:

	Country of incorporation	Share-holding	Voting share	Principal activities
Kitron Electromechanical (Suzhou) Co. Ltd.	Suzhou, China	100%	100%	Trading

Kitron Holding Czech a.s owns shares in the following companies:

	Country of incorporation	Share-holding	Voting share	Principal activities
Kitron Czech a.s.	Lanskroun, Czech	100%	100%	EMS manufacturing

Note 29 - Other operating expenses

EUR million	2025	2024
External services	8.9	8.6
Data & Telecommunication costs	9.9	8.3
Rent & facility costs	7.0	6.2
Maintenance & supplies	6.0	5.3
Travel costs	1.9	2.4
Other indirect costs	6.9	1.4
Total other operating expenses	40.6	32.2

Grants from governments are recognised at their fair value where there is a reasonable assurance that the grant will be received, and the group will comply with all attached conditions. Government grants relating to costs are deferred and recognised in the income statement over the period necessary to match them with the costs that they are intended to compensate. Government grants relating to property, plant and equipment are reducing cost price of the related assets.

The group has received grants in 2025 of EUR 0.23 million (2024: EUR 0.21 million). EUR 0.21 million (2024: EUR 0.17 million) was for business reward and different subsidies, and EUR 0.02 million (2024: EUR 0.04 million) was for employee training refund.

These amounts have reduced payroll expenses and other operating expenses correspondingly.

Note 30 - Hedging

Hedges of net investments in foreign operations are accounted for similarly to cash flow hedges. Any gain or loss on the hedging instrument relating to the effective portion of the hedge is recognised in other comprehensive income and accumulated in reserves in equity. The gain or loss relating to the ineffective portion is recognised immediately in profit or loss within other gains/ (losses). Gains and losses accumulated in equity are reclassified to profit or loss when the foreign operation is partially disposed of or sold.

Background

Kitron ASA acquired BB Electronics with effect from 1 January 2022. Purchase price was 663.5 million DKK. Purchase Price Allocation analysis per acquisition date shows excess value of 448.9 million DKK in intangible assets and goodwill net after tax. Part of the acquisition was financed by a 52.1 million EUR term bank loan. BB Electronics has later been renamed to Kitron A/S. In 2024 Kitron ASA sold the shares in Kitron A/S Denmark to the new established Danish holding company Kitron Holding Denmark A/S for 667 million DKK. After the sales and a later debt conversion to equity, Kitron ASA has a receivable on Kitron Holding Denmark of 300 million DKK.

Hedging- and economic relationship

A hedging- and an economic relationship consist between the total DKK investment in Kitron Denmark and the EUR loan. The total net assets of Kitron Denmark, the DKK receivable on Kitron Holding Denmark and the net excess values in intangible assets and goodwill constitute the hedged items and the EUR loan constitutes the hedging instrument. The sale of shares from Kitron ASA to Kitron Holding Denmark is group internal and does not change the hedging- and economic relationship between the investment and the loan.

The nature of the risk being hedged

The hedged items and the hedging instrument will be translated using the "indirect method", that is translation to NOK and further to EUR at balance sheet date. Currency translation effects will be created due to changes in NOK/DKK and NOK/EUR currency rates.

Hedge effectiveness

As DKK is pegged to EUR the two currencies will move in the same direction. The total DKK investment (hedged items) and the EUR liability (hedging instrument) will make a hedge. The currency effect in the Kitron ASA parent company accounts from the translation of the EUR loan will be neutralized by the effect from the translation of the DKK assets. Hedge ratio between the hedged items and the hedging instrument is 14.4 at the balance sheet date 31 December 2025. The effective portion of the hedge is recognised as a correction to the currency translation adjustment (Exchange gains/(losses) unrecognised in the profit and loss). No material hedge ineffectiveness has been identified.

Hedging instrument	Currency	2025	2024	Balance sheet item
Carrying amount (31 December)				
- Bank loan (5-year term loan)	EUR million	13.0	23.5	Interest bearing debt
	DKK equivalent	97.0	175.2	(Current/Non-current)
Change in carrying amount of bank loan	NOK million	0.5	12.5	
Hedging objects	Currency	2025	2024	Balance sheet item
Carrying amount (31 December)				
- Net equity Kitron Denmark	DKK million	669.5	523.9	Equity
- Receivable	DKK million	300.0	300.0	Long-term receivable
- Goodwill	DKK million	309.2	309.1	Goodwill
- Customer contracts	DKK million	150.3	157.1	Intangible assets
- Deferred tax	DKK million	(32.9)	(34.6)	Deferred tax liabilities
Total		1 396.1	1 255.5	
Change in value of hedged objects	NOK million	14.2	42.8	
Hedge ratio (31 December)		14.4	7.2	

Note 31 - Subsequent events

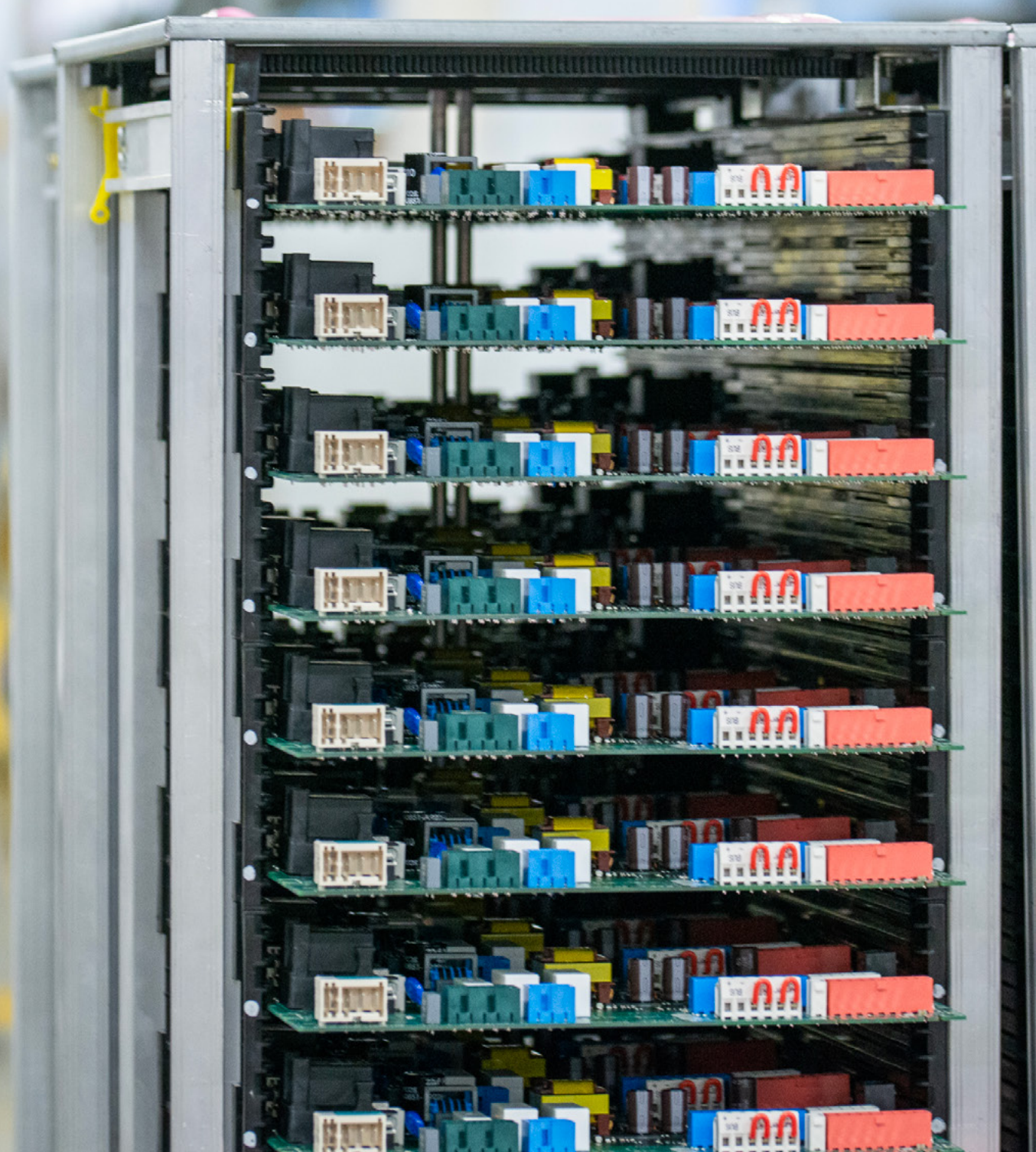
In November 2025, Kitron ASA, through its subsidiary Kitron Holding AB, entered into an agreement to acquire DeltaNordic AB, a Swedish provider of advanced electronics and electrical systems with a strong foothold in the defence market. DeltaNordic serves blue-chip customers in defence, mining, and infrastructure. Revenues are projected at approximately SEK 815 million (approximately EUR 74 million) in 2026. Currently, about half of its revenue comes from defence customers—a share that continues to grow. The company operates two production facilities in Sweden and one in Nanjing, China.

The purchase price paid is SEK 787.6 million, settled in January 2026, plus an expected earn-out payment subject to revenue targets of SEK 345 million (present value SEK 306.2 million), subject to post-closing adjustments, if any.

The preliminary fair value assessment of the assets and liabilities recognized as a result of the acquisition is as follows:

EUR million	01.01.2026
Other intangible assets	0.1
Other intangible assets, customer contracts	57.5
Property, plant and equipment	1.0
Right-of-use assets	4.3
Deferred tax assets	0.2
Inventory	7.5
Contract assets	2.4
Accounts receivable	7.6
Other receivables	0.5
Cash and cash equivalents	0.0
Deferred tax liabilities	(12.2)
Other long term debt	(0.1)
Lease liability long term	(3.6)
Lease liability short term	(1.0)
Debt to credit institutions	(1.6)
Accounts payable	(6.4)
Tax payable	(0.0)
Factoring debt	(4.9)
Other short term debt	(4.2)
Net identifiable assets acquired	47.3
Add: goodwill	53.4
Net assets acquired	100.7

The goodwill is attributable to the workforce and expected future growth in the business. It will not be deductible for tax purposes.



Financial statements Kitron ASA

Income statement, Kitron ASA

NOK 1000	Note	2025	2024
Revenues			
Sales revenues	1,2	258 812	196 460
Total revenues		258 812	196 460
Operating costs			
Payroll expenses	2,3,4,5,6	133 076	103 072
Depreciation and impairments	7,8	9 010	7 645
Other operating expenses	6	168 028	122 023
Total operating costs		310 114	232 740
Operating profit / (loss)		(51 302)	(36 280)
Financial income and expenses			
Intra group interest income	2	33 997	39 817
Other interest income		46 671	25 866
Other financial income	2,9	324 798	480 262
Interest expenses		115 281	105 538
Other financial expenses	9	30 018	4 530
Net financial items		260 167	435 877
Profit before tax		208 865	399 597
Tax	10	(13 356)	(6 542)
Net profit / (loss)		222 220	406 139

Balance sheet at 31 December, Kitron ASA

NOK 1000	Note	2025	2024
Assets			
Fixed Assets			
Intangible fixed assets			
Deferred tax	10	2 098	7 092
Other intangible assets	8	59 377	43 805
Total intangible fixed assets		61 475	50 897
Tangible fixed assets			
Machinery, equipment etc.	7,11	775	1 177
Financial fixed assets			
Investment in subsidiaries	11,12	1 515 591	1 047 570
Intra-group loans	2,11,13	738 989	720 146
Total financial fixed assets		2 254 580	1 767 716
Total fixed assets		2 316 830	1 819 790
Current Assets			
Receivables			
Accounts receivables	2,11	135 458	210 748
Other receivables	2,11	384 598	391 734
Total receivables		520 056	602 482
Bank deposits, cash in hand etc.	14	543 169	-
Total current assets		1 063 225	602 482
Total assets		3 380 055	2 422 272

Balance sheet at 31 December, Kitron ASA (continued)

NOK 1000	Note	2025	2024
Liabilities and equity			
Equity			
Paid-in equity			
Share capital (216 402 859 shares at NOK 0,10)	15,16	21 640	19 892
Share premium reserve	15	1 530 260	579 321
Total paid-in equity		1 551 900	599 213
Other Equity	5,16	533 095	474 223
Total equity		2 084 995	1 073 436
Liabilities			
Long-term liabilities			
Pension commitments	4	4 733	5 099
Loans	11,17	900 000	1 053 754
Total long-term liabilities		904 733	1 058 853
Current liabilities			
Loans	11,14,17	154 276	176 889
Accounts payable	2	30 777	23 189
Dividend		153 092	69 621
Other current liabilities	2	52 182	20 284
Total current liabilities		390 327	289 983
Total liabilities		1 295 060	1 348 836
Total liabilities and equity		3 380 055	2 422 272

Oslo, 23 March 2026



Tuomo Lähdesmäki
Chairman



Maalfrid Brath
Deputy Chairman



Michael Lundgaard Thomsen
Board Member



Gyrid Skalleberg Ingerø
Board Member



Petra Grandinson
Board Member



Ingjerd Livollen
Employee Elected Board
Member



Geir Runge Vedøy
Employee Elected Board
Member



Håkon Ljøstad
Employee Elected Board
Member



Peter Nilsson
CEO of Kitron ASA

Cash flow statement, Kitron ASA

NOK 1000	2025	2024
Cash flows from operational activities		
Profit before tax	208 865	399 597
Ordinary depreciation	9 010	7 645
Gain on sale of subsidiary without cash effect	-	(155 837)
Change in accounts receivables	75 290	(19 102)
Change in accounts payables	7 588	(543)
Change in pension funds/ obligations	(589)	(470)
Option costs without cash effect	8 128	4 340
Cash effect from termination of options	(23 222)	(18 314)
Payment of dividend from subsidiaries	138 498	285 151
Change in other accrual items	(554 502)	(343 171)
Net cash flow from operational activities	(130 934)	159 296
Cash flows from investment activities		
Investment in subsidiary	(25)	-
Acquisition of fixed assets	(24 180)	(17 061)
Repayment of intercompany loans from subsidiaries	9 095	0
Payment of intercompany loans to subsidiaries	(39 288)	(5 675)
Net cash flow from investment activities	(54 398)	(22 736)
Cash flows from financing activities		
Net change in overdraft facilities	(25 981)	25 981
Payment from new borrowings	-	100 000
Repayment of borrowings	(123 019)	(120 083)
Proceeds from issue of ordinary shares	973 299	70
Costs from issue of ordinary shares	(26 177)	-
Payment of dividend	(69 621)	(148 663)
Net cash flow from financing activities	728 501	(142 695)
Net change in cash and cash equivalents	543 169	(6 135)
Cash and cash equivalents at 1 January	-	6 135
Cash and cash equivalents at 31 December	543 169	-

Notes to the financial statements

Kitron ASA

Accounting principles

The annual financial statements have been prepared in accordance with the Norwegian Accounting Act and Norwegian generally accepted accounting principles (NGAAP). All amounts are in NOK 1 000 unless otherwise stated.

Revenue recognition

Income from the sale of goods and services is recognised at the time of delivery.

Classification and recognition of assets and liabilities

Assets intended for long-term ownership or use, are classified as fixed. Other assets are classified as current. Accounts receivable which fall due within one year are always classified as current assets. Analogue criteria are applied in classifying liabilities. Current assets are recognised at the lower of cost price and fair value. Current liabilities are recognised in the balance sheet at the nominal value on the establishment date. Fixed assets are recognised at their acquisition cost. Tangible fixed assets which decline in value are depreciated on a straight-line basis over their expected useful lifetime. Fixed assets are written down to their fair value where this is lower than the cost price and the decline in value is not considered to be temporary. Long-term debt in Norwegian kroner, with the exception of other provisions, is recognised at the nominal value on the establishment date. Provisions are discounted if the interest element is significant.

Intangible fixed assets

Intangible fixed assets, excluding deferred tax benefit, consist of activated computer software costs. Costs associated with maintaining computer software programmes are recognised as an expense as incurred. Development costs that are directly attributable to the design and testing of identifiable and unique software products controlled by the group are recognised as intangible assets when the following criteria are met:

- it is technically feasible to complete the software product so that it will be available for use;
- management intends to complete the software product and use it;
- there is an ability to use the software product;
- it can be demonstrated how the software product will generate probable future economic benefits;
- adequate technical, financial and other resources to complete the development and to use the software
- product is available; and
- the expenditure attributable to the software product during its development can be reliably measured.

Computer software is depreciated on a straight-line basis to their residual value over their expected useful life, which is 7 years.

Tangible fixed assets

Tangible fixed assets are recognised in the balance sheet and depreciated on a straight-line basis over their expected useful lifetime if they have an expected lifetime of more than three years and a cost price which exceeds NOK 15 000. Maintenance costs for tangible fixed assets are recognised as an operating expense as they arise, while upgrades or improvements are added to the cost price of the asset and depreciated accordingly. The distinction between maintenance and upgrading/improvement is calculated in relation to the condition of the asset when it was acquired. Leased fixed assets are recognised in the balance sheet as tangible fixed assets if the lease is regarded as financial.

Subsidiaries

Subsidiaries are recognised in the company accounts using the cost method. The investment is written down to its fair value when the fair value is lower than the cost price and this fall in value is not expected to be temporary.

Accounts receivables

Accounts receivable from customers and other receivables are recorded at their nominal value after deducting a provision for bad debts. The latter is based on an individual assessment of each receivable. An unspecified provision is made for minor receivables to cover estimated bad debts.

Foreign currencies

Balance sheet items in foreign currencies are translated at exchange rate at 31 December. Transactions in foreign currency are translated at exchange rate at transaction date.

Pensions

The company has both defined contribution- and defined benefit plan. From 2016 the company has defined benefit plan for former CEO only. A defined contribution plan is one under which the company pays fixed contributions to a separate legal entity. The company has no legal or constructive obligations to pay further contributions if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods. A defined benefit plan is one that is not a defined contribution plan, and typically defines an amount of pension benefit an employee will receive on retirement. That benefit is normally dependent on one or more factors such as age, years of service and pay. The liability recognised in the balance sheet in respect of defined benefit pension plans is the present value of the defined benefit obligation at the balance sheet date less the fair value of plan assets. An independent actuary calculates the pension commitment annually. The present value of the defined benefit obligations is determined by discounting the estimated future cash outflows using interest rates of high-quality corporate bonds. Estimated payroll tax on the net pension commitment calculated by an actuary is added to the carrying amount of the obligation. Changes in pension plan benefits are recognised immediately in the income statement. Actuarial gains and losses are recognised in other comprehensive income. For defined contribution plans, the company pays contribution to publicly or privately administered pension insurance plans on an obligatory, contractual or voluntary basis. The company has no further payment obligations once the contributions have been paid. The contributions are recognised as a payroll expense when they fall due. Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in the future payments is available. The pension plan complies with the Norwegian mandatory service pension act.

Tax

Tax cost in the profit and loss account comprises the sum of tax payable for the period and changes to deferred tax or deferred tax assets. Deferred tax is calculated at a rate of 22 per cent on the basis of temporary differences between accounting and tax values, plus possible tax loss for carrying forward at the end of the fiscal year. Tax increasing and reducing temporary differences which reverse or could reverse in the same period are eliminated and are recorded net in the balance sheet. Recognition of deferred tax assets on net tax-reducing differences which have not been eliminated, and tax loss for carrying forward, is based on expected future earnings. Deferred tax and tax assets which can be recognised in the balance sheet are stated net. Tax on group contribution paid which is recognised as an increase in the cost price of shares in other companies, and tax on group contribution received which is recognised directly against equity, is recognised directly against tax in the balance sheet (against tax payable if the group contribution has an effect on tax payable and against deferred tax if the group contribution has an effect on deferred tax).

Cash flow statement

The cash flow statement is prepared using the indirect method. Cash and cash equivalents include cash in hand, bank deposits and other short-term liquid placements which immediately and with insignificant currency risk can be converted to known amounts of cash and with a maturity which is less than three months from the acquisition date.

Note 1 - Sales revenues

The business of Kitron ASA is administration of its subsidiaries, and revenues consist primarily of fees and group contributions.

Sales revenues by geographical area

NOK 1000	2025	2024
Norway	70 552	62 776
Sweden	40 692	36 579
Lithuania	49 209	47 778
Other	98 241	49 327
Total	258 812	196 460

Note 2 - Related parties

NOK 1000	2025	2024
Sales revenues		
From subsidiaries ¹	258 812	196 460
Purchase of goods and services		
From subsidiaries ¹	94 621	98 268
Remuneration of senior executives		
Pay and other short-term benefits ²	70 401	34 196
Financial income		
Interest income from subsidiaries ¹	33 997	39 817
Dividend from subsidiaries	324 798	318 651
Gain on sale of subsidiary	-	155 837
Balance items at 31 December resulting from transactions with related parties		
Receivables and loans		
Subsidiaries ¹	1 189 791	1 305 082
Total	1 189 791	1 305 082
Payables		
Subsidiaries ¹	43 449	18 333
Total	43 449	18 333

1) Revenues from subsidiaries consist primarily of fees and group contributions. Purchase and sales of goods and services from subsidiaries consist primarily of services from corporate personnel employed in subsidiaries. Interest income from subsidiaries consist of interest on long-term loans

2) Senior executives comprise member of corporate management team employed in Kitron ASA. See table in note 6 for a more extensive description of remuneration of senior executives.

Note 3 - Payroll expenses

Payroll expenses

NOK 1000	2025	2024
Pay	114 174	90 196
Payroll taxes	3 114	3 719
Pension costs	2 363	1 303
Other remuneration	13 425	7 854
Total	133 076	103 072
Average number of FTEs	106	89

Note 4 - Pensions and similar obligations

The pension obligation below includes life-long benefits to a former CEO. The pension plan is unfunded.

The AFP-scheme is a defined benefit multi-enterprise scheme, but is recognised in the accounts as a defined contribution scheme until reliable and sufficient information is available for the group to recognise its proportional share of pension cost, pension liability and pension funds in the scheme. The company's liabilities are therefore not recognised as debt in the balance sheet.

Defined pension benefit plans

NOK 1000	2025	2024
Carrying amount of the obligation is determined as follows:		
Present value of accrued pension commitments in unfunded benefit plans	4 733	5 099
+/- unrecognised actuarial gains and losses	-	-
Net commitments in unfunded defined benefit plans	4 733	5 099
Hereof payroll tax on the pension obligation	585	630
Pension costs comprise:		
Interest costs	155	173
Net pension cost for unfunded plans	155	173
Net pension cost for contribution-based pension plans	2 208	1 131
Net pension costs included in note 3	2 363	1 303
Cost recognised in equity		
Actuarial losses pensions	286	654
The following assumptions have been applied in calculating pension commitments		
Discount rate	4.00%	3.30%
Annual pension adjustment	3.50%	3.25%
Social security tax rate	14.10%	14.10%

Note 5 - Share-based payments

The group operates an equity settled share-based compensation plan under which the entity receives services from employees as consideration from equity instruments (options) for the group. The compensation plan comprises senior management only. The fair value of the employee services received in exchange for the grant of the options is recognised as an expense. When the options are exercised, the company issues new shares. The proceeds received net of any directly attributable transaction costs are credited to share capital (nominal value). The social security contribution payable in connection with the grant of the share options is considered as an integral part of the grant itself, and the charge will be settled as a cash-settled transaction. The Company can require that a number of shares for which the employee is entitled to subscribe is being converted to a cash consideration which the company uses to pay the tax cost. Further details around the arrangement are described below.

The Company implemented in 2018 a share option program for its Senior Executives comprising of up to 5,000,000 shares. The share option program was 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 fourth and final subprogram was exercised in 2025.

In 2024 the Company implemented a new share option program for its Senior executives comprising up to 3,200,000 shares. The share option program is divided into four three-year subprogram, each with an allocation of 800,000 options, where the first program started in 2024, and is followed by one program every year until 2027 (Program A - D). There were no allocation of options for the programs in 2024. During 2025 there were allocated 800,000 options for Program A, and 800,000 options for program B.

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. The Company can require that a number of shares for which the employee is entitled to subscribe is being converted to a cash consideration which the company uses to pay taxes.

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 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.

The Company utilizes a Monte Carlo simulation to determine the impact of stock option grants in accordance with IFRS 2, Share-based payment, on the Company's net income. The model utilizes certain information, such as the interest rate on a risk-free security maturing generally at the same time as the option being valued, and requires certain assumptions, such as the expected amount of time an option will be outstanding until it is exercised or it expires and the volatility associated with the price of the underlying shares of common stock, to calculate the fair value of stock options granted. The model also estimate the likelihood of performance fulfillment and takes this into account in the valuation.

During the period ended 31 December 2025, the Company has had share-based payment arrangements for employees, as described below.

Fair value of Share Options granted is calculated using the Monte Carlo option pricing model. The weighted average inputs to Monte Carlo model and Fair values per 31 December 2025 are listed below (calculated at grant):

Granted	Program A	Program B
	2025	2025
Exercise price (NOK)	0.10	0.10
Share price at grant date (NOK)	75.30	75.30
Expected life from grant date	1.67 years	2.67 years
Volatility	35.7%	37.1%
Interest rate	3.81%	3.79%
Fair value per option (NOK)	51.17	42.81

Expected volatility is based on historical volatility of the Company. The Company is listed on the Oslo Stock Exchange. Interest rates used are quoted Norwegian government bonds and bills retrieved from Norges Bank. The total expensed amount in 2025 arising from the option plans are EUR 689 thousand, not including social security (2024: EUR 374 thousand). The total carrying amount per 31 December 2025 is EUR 4 944 thousand, not including social security (2024: EUR 79 thousand). Accrued social security at 31 December 2025 is EUR 169 thousand (2024: EUR 433 thousand).

Quantity and weighted average prices		
Activity	Number of instruments	Weighted Average Strike Price (NOK)
Outstanding OB (01.01.2024)	2 200 000	0.10
Granted		0.10
Exercised	(1 250 000)	-
Terminated	(25 000)	0.10
Expired	-	-
Outstanding CB (31.12.2024)	925 000	0.10
Vested CB	-	
Options not granted CB (31.12.2024)	325 000	0.10
Outstanding OB (01.01.2025)	925 000	0.10
Granted	1 600 000	0.10
Exercised	(925 000)	0.10
Terminated		0.10
Expired	-	-
Outstanding CB (31.12.2025)	1 600 000	0.10
Vested CB		
Options not granted CB (31.12.2025)	-	

Outstanding instruments			Vested instruments		
Strike price	Number of instruments	Weighted Average remaining contractual life	Weighted Average Strike Price	Vested instruments 31.12.2025	Weighted Average Strike Price
0.10 NOK	1 600 000	2.17	0.10 NOK	0	-

Board	Number of shares		Number of options	
	2025	2024	2025	2024
Tuomo Lähdesmäki, chairman	310 281	305 634	-	-
Gyrid Skalleberg Ingerø, board member	29 528	17 706	-	-
Maalfrid Brath, board member	49 562	37 740	-	-
Petra Grandinson, board member	39 980	27 273	-	-
Michael Lundgaard Thomsen, board member	15 379	13 019	-	-
Geir Vedøy, employee elected board member	850	-	-	-
Håkon Ljøstad, employee elected board member	850	-	-	-
Ingjerd Livollen, employee elected board member	-	-	-	-

Corporate management team	Number of shares		Number of options	
	2025	2024	2025	2024
Peter Nilsson, CEO	2 314 838	2 184 027	340 000	225 000
Cathrin Nylander, CFO	1 235 747	1 179 052	120 000	75 000
Kristoffer Asklöv, COO	244 073	196 113	-	100 000
Hasse Faxø, CCO	20 284	-	90 000	50 000
Stian Haugen, CTO	196 617	157 870	120 000	75 000
Mindaugas Sestokas, Vice President Central Eastern Europe	595 641	548 619	120 000	75 000
Hans Petter Thomassen, Vice President Nordics & North America	606 716	570 716	120 000	75 000
Zygimantas Dirse, Vice President Asia region	637 785	590 763	120 000	75 000

Note 6 - Remuneration of senior executives, directors and auditors

NOK 1000	2025	2024
Remuneration of senior executives		
Pay and other benefits ¹	79 491	50 138
Balance items at 31 December resulting from purchase/sale of goods and services		
Payable to related parties:		
Senior executives ¹	15 399	0
Total	15 399	0

(1) Senior executives comprise the corporate management team at Kitron ASA. See table below for a more extensive description of remuneration of senior executives. The amount at 31 December comprises accrued bonuses to corporate management team.

Remuneration of senior executives, directors and auditor

NOK 1000	2025	2024
Remuneration of directors	2 966	2 924
- chairman	770	713
- board members	2 196	2 211
Auditors fee¹⁾	5 346	2 734
- statutory audit	2 700	2 489
- statutory attestation services	2 419	45
- tax related services	142	165
- other services	85	34

1) All figures without VAT

Remuneration of senior executives:

NOK 1000		Fixed remuneration		Variable remuneration			Total remuneration	Proportion of fixed/variable
Name	Year	Base salary ¹	Other benefits ²	Short-term incentive earned ³	Long-term incentive ⁴	Pension expense ⁵		
Peter Nilsson CEO	2025	4 260	170	3 157	12 076	2 303	21 966	31%/69%
	2024	3 837	163	-	8 238	1 700	13 938	41%/59%
Cathrin Nylander CFO	2025	2 641	303	2 000	4 032	334	9 310	35%/65%
	2024	2 525	282	-	3 070	318	6 195	50%/50%
Stian Haugen CTO	2025	1 771	251	1 340	4 006	161	7 529	29%/71%
	2024	1 540	251	-	3 045	119	4 955	39%/61%
Hasse Faxø CCO (1 October 2025 - 31 December 2025)	2025	624	56	462	-	66	1 209	62%/38%
	2024	-	-	-	-	-	-	-
Kristoffer Askløv COO	2025	3 040	130	2 200	5 377	858	11 605	35%/65%
	2024	2 790	121	-	3 070	580	6 561	53%/47%
Zygimantas Dirse VP Asia region	2025	1 922	1 195	1 481	4 374	117	9 090	36%/64%
	2024	1 882	825	-	3 330	105	6 142	46%/54%
Mindaugas Sestokas VP Central Eastern Europe	2025	2 833	70	2 221	4 374	-	9 498	31%/69%
	2024	3 096	70	-	3 330	-	6 497	49%/51%
Hans Petter Thomassen VP Nordics & North America	2025	2 846	78	1 988	4 032	342	9 285	35%/65%
	2024	2 707	79	-	3 065	355	6 206	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 with 4.0 % to SEK 3,893,072. Adjustments to 2024 comparable numbers for Peter Nilsson and Kristoffer Askløv are due to 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.

			NOK 1000	
Name of Board member	Position	Type of remuneration	2025	2024
Tuomo Juhani Lähdesmäki	Chair	Total regular board remuneration	676	643
		Amount of board remuneration paid in cash	402	383
		Amount of board remuneration used for share acquisition	274	260
		Remuneration for chair of the remuneration committee and member of the risk- and audit committee	94	70
Gyrid Skalleberg Ingerø	Board member	Total regular board remuneration	344	248
		Amount of board remuneration paid in cash	257	165
		Amount of board remuneration used for share acquisition	87	82
		Remuneration for chair of the risk- and committee	125	90
Gro Merete Brækken	Deputy chairperson	Total regular board remuneration	-	70
		Amount of board remuneration paid in cash	-	70
		Amount of board remuneration used for share acquisition	-	-
		Remuneration for member of the audit/remuneration committee	-	12
Espen Gundersen	Board member	Total regular board remuneration	-	70
		Amount of board remuneration paid in cash	-	70
		Amount of board remuneration used for share acquisition	-	-
		Remuneration for chair of the audit committee	-	24
Maalfriid Brath	Board member	Total regular board remuneration	343	318
		Amount of board remuneration paid in cash	256	235
		Amount of board remuneration used for share acquisition	87	82
		Remuneration for member of the remuneration committee	32	25
Michael L. Thomsen	Board member	Total regular board remuneration	344	318
		Amount of board remuneration paid in cash	204	186
		Amount of board remuneration used for share acquisition	139	132
		Remuneration for member of the audit/remuneration committee	62	57
Petra Grandinson	Board member	Total regular board remuneration	344	318
		Amount of board remuneration paid in cash	204	186
		Amount of board remuneration used for share acquisition	139	132
		Remuneration for member of the remuneration committee	32	25
Geir Vedøy	Board member	Total regular board remuneration	150	-
		Amount of board remuneration paid in cash	100	-
		Amount of board remuneration used for share acquisition	50	-
Håkon Ljøstad	Board member	Total regular board remuneration	150	-
		Amount of board remuneration paid in cash	100	-
		Amount of board remuneration used for share acquisition	50	-
Ingjerd Livollen	Board member	Total regular board remuneration	127	-
		Amount of board remuneration paid in cash	127	-
		Amount of board remuneration used for share acquisition	-	-
Jarle Larsen	Board member	Total regular board remuneration	48	213
		Amount of board remuneration paid in cash	48	165
		Amount of board remuneration used for share acquisition	-	47
Henriette Stene	Board member	Total regular board remuneration	48	213
		Amount of board remuneration paid in cash	48	165
		Amount of board remuneration used for share acquisition	-	47
Tone Aas	Board member	Total regular board remuneration	48	213
		Amount of board remuneration paid in cash	48	165
		Amount of board remuneration used for share acquisition	-	47

Note 7 - Tangible fixed assets and depreciation

NOK 1000	Machinery and equipment
Acquisition cost at 1 January	20 554
Additions during the year	-
Disposal during the year	-
Acquisition cost at 31 December	20 554
Accumulated depreciation 1 January	19 377
Depreciation during the year	401
Disposal during the year	-
Accumulated depreciation at 31 December	19 778
Book value 31 December	775
Useful lifetime	3 - 5 years
Depreciation plan	Linear

Annual lease of fixed assets unrecognised in the balance sheet

Fixed asset (NOK 1000)	Length of lease	Annual rent
Premises	>2026	1 087
Company cars	>2026	886

Note 8 - Other intangible assets

NOK 1000	System software
Acquisition cost at 1 January	123 627
Additions during the year	24 180
Acquisition cost at 31 December	147 807
Accumulated depreciation at 1 January	79 822
Depreciation during the year	8 608
Accumulated depreciations at 31 December	88 430
Book value 31 December	59 377
Depreciation plan	Linear
Useful lifetime	5-7 years

Note 9 - Other financial income and expenses

NOK 1000	2025	2024
Dividend and group contribution	324 798	318 651
Gain from sale of subsidiary	-	155 837
Currency gain	-	5 774
Total other financial income	324 798	480 262
Other financial expenses		
Currency loss	26 312	-
Other financial expenses	3 706	4 530
Total other financial expenses	30 018	4 530

Note 10 - Taxes

NOK 1000	2025	2024
Tax cost for the year breaks down into:		
Tax payable	0	0
Change in deferred tax	(18 528)	(10 715)
Deferred tax charged to equity	5 172	4 173
Total tax cost	(13 356)	(6 542)
Calculation of tax base for the year:		
Profit before tax	208 865	412 181
Permanent differences ¹⁾	(316 914)	(470 856)
Change in temporary differences	(3 335)	(2 030)
Group contribution received	132 224	143 238
Change in tax loss carried forward	(20 838)	(82 533)
Tax base for the year	0	0
Overview of temporary differences:		
Fixed assets	(337)	(208)
Pensions	(4 733)	(5 099)
Other temporary differences	(4 500)	(7 606)
Gain and loss account	32	40
Total	(9 538)	(12 873)
Loss carried forward	0	(19 367)
Total	(9 538)	(32 240)
Deferred tax asset (22%)	2 098	7 092
Explanation of why tax cost for the year does not equal 22 % of pre-tax result:		
22% of profit/loss before tax	45 950	90 680
Permanent differences 22%	(69 721)	(103 588)
Tax effect of actuarial losses booked against equity	63	144
Tax effect of transaction costs booked against equity	5 567	10
Tax effect of share options booked against equity	5 109	4 029
Prior year adjustments	(324)	2 183
Calculated tax cost	(13 356)	(6 542)
Effective tax rate ²⁾	(6.4 %)	(1.6 %)

1) Includes non-tax-deductible costs such as entertainment, group contribution and dividend

2) Tax cost in relation to pre-tax result

Note 11 - Mortgages

Mortgages

NOK 1000	2025	2024
Debt secured by mortgages	1 054 276	1 230 643

Overview of existing security

NOK 1000	2025	2024
Pledge in machinery and plants	50 000	50 000
Pledge in receivables	700 000	700 000
Pledge in inventories	700 000	700 000
Pledge in shares in Kitron A/S (Denmark)	100 %	100 %

Carrying amount of assets provided as security

NOK 1000	2025	2024
Machinery and equipment	775	1 177
Receivables	1 259 070	1 322 628

The carrying amount of assets provided as security for the debt include assets in Kitron ASA only. In addition, the bank has security in assets in other Norwegian, Swedish and Danish Kitron companies.

The group's guarantee provider had provided guarantees at 31 December for leasing obligations and tax due but not paid. These totalled NOK 0.5 million (2024: NOK 0.5 million) and NOK 5.0 million (2024: NOK 5.0 million) respectively.

Per 31 December 2025 Kitron ASA has granted the following parent company guarantees:

- EUR 17.2 million related to lease obligations for the Polish subsidiary Kitron sp. z.o.o (2024: EUR 25.3 million)
- EUR 10.0 million related to factoring agreement for the Polish subsidiary Kitron s.p z o.o (2024: EUR 10.0 million)
- USD 62.5 million related to customer contract for the Polish subsidiary Kitron s.p z o.o (2024: USD 0 million)
- EUR 3.6 million related to customer contract for the German subsidiary Kitron GmbH (2024: EUR 0 million)
- NOK 350 million related to bank financing for Kitron AS and Kitron AB (2024: NOK 350 million)
- USD 2.9 million related to bank financing for the Malaysian subsidiary Kitron Electronics Manufacturing Sdn. Bhd. (2024: USD 0 million)

Note 12 - Investment in subsidiaries

Company name	Country of incorporation	Shareholding	Voting share	Book value NOK 1000
Kitron AS	Arendal, Norway	100 %	100 %	711 732
Kitron AB	Jönköping, Sweden	100 %	100 %	13 463
Kitron Holding AB	Jönköping, Sweden	100 %	100 %	25
Kitron Hong Kong Ltd	Hong Kong	100 %	100 %	1
Kitron GmbH	Metzingen, Germany	100 %	100 %	30 194
Kitron Holding USA Inc	Delaware, USA	100 %	100 %	69 433
UAB Kitron Real Estate	Kaunas, Lithuania	100 %	100 %	12 422
UAB Kitron	Kaunas, Lithuania	100 %	100 %	29 201
Kitron sp. z o.o	Grudziadz, Poland	100 %	100 %	49 538
Kitron Holding A/S Denmark	Horsens, Denmark	100 %	100 %	576 803
Kitron Electronics Manufacturing Sdn. Bhd.	Senai, Malaysia	100 %	100 %	22 778
Total investment in subsidiaries				1 515 591

The Kitron Hong Kong Ltd subsidiary owns shares in the following subsidiaries:

	Country of incorporation	Shareholding	Voting share
Kitron Electronics Manufacturing (Ningbo) Co., Ltd.	Ningbo, China	100%	100%
Kitron Electromechanical (Ningbo) CO. Ltd	Ningbo, China	100%	100%

The Kitron Holding USA Inc subsidiary owns shares in the following subsidiaries:

	Country of incorporation	Shareholding	Voting share
Kitron Technologies Inc	Delaware, USA	100%	100%
Kitron Systems Inc	Delaware, USA	100%	100%

The Kitron Holding A/S Denmark subsidiary owns shares in the following subsidiaries:

	Country of incorporation	Shareholding	Voting share
Kitron A/S	Horsens, Denmark	100%	100%

Kitron A/S in Denmark owns shares in the following companies

	Country of incorporation	Shareholding	Voting share
Kitron Electronics Manufacturing (Suzhou) Co. Ltd	Suzhou, China	100%	100%
Kitron Holding Czech a.s	Lanskroun, Czech	100%	100%
Kitron India ApS	Horsens, Denmark	100%	100%
Kitron India Services Private Limited	Chennai, India	100%	100%

Kitron Electronics Manufacturing (Suzhou) Co. Ltd owns shares in the following companies:

	Country of incorporation	Shareholding	Voting share
Kitron Electromechanical (Suzhou) Co. Ltd.	Suzhou, China	100%	100%

Kitron Holding Czech a.s owns shares in the following companies:

	Country of incorporation	Shareholding	Voting share
Kitron Czech a.s.	Lanskroun, Czech	100%	100%

Note 13 - Intra group loans

NOK 720.1 million of the NOK 720.1 million in intra-group loans at 31 December 2025 falls due later than one year after the end of the fiscal year.

NOK 1000	2025	2024
Kitron Technologies Inc	140 616	158 333
UAB Kitron Real Estate	12 844	22 005
Kitron Czech a.s	60 337	60 133
Kitron Electronics Manufacturing Sd. Bhd.	48 192	5 675
Kitron Holding A/S Denmark	477 000	474 000
Total	738 989	720 146

Note 14 - Liquid assets

Kitron ASA has established a group account agreement with the company's principal bank. This embraces Kitron ASA and its Norwegian, Swedish, German, US, Polish, Danish, Lithuanian and Czech subsidiaries. Unused credit lines amounted to NOK 650 million at the end of 2025 (2024: NOK 183.9 million).

Note 15 - Equity

NOK 1000	Share capital	Share premium fund	Other equity	Total equity
At 31 December 2024	19 892	579 321	474 223	1 073 436
Net profit	-	-	222 220	222 220
Termination of options against cash consideration	-	-	(18 113)	(18 113)
Effect from option costs	-	-	8 080	8 080
Actuarial gains and losses pensions	-	-	(223)	(223)
Issue of ordinary shares	1 749	971 550	-	973 299
Share issue costs charged to equity	-	(20 610)	-	(20 610)
Accrued dividend	-	-	(153 092)	(153 092)
At 31 December 2025	21 640	1 530 260	533 095	2 084 995

Note 16 - Shares and shareholders information

The company's share capital at 31 December 2025 comprised 216 402 859 shares with a nominal value of NOK 0.10 each. Each share carries one vote. There were 15 446 shareholders at 31 December 2025 (31 December 2024: 10 344 shareholders).

The 20 largest shareholders in Kitron ASA at 31 December 2025:

Shareholder	Number	Percentage
FOLKETRYGDFONDET	24 084 873	11.13%
State Street Bank and Trust Comp	17 976 713	8.31%
MP PENSJON PK	8 460 197	3.91%
J.P. Morgan SE	6 360 161	2.94%
State Street Bank and Trust Comp	5 935 158	2.74%
Avanza Bank AB ¹⁾	4 748 987	2.19%
VERDIPAPIRFONDET HOLBERG NORGE	4 700 000	2.17%
The Bank of New York Mellon SA/NV	3 472 334	1.60%
State Street Bank and Trust Comp	3 315 397	1.53%
State Street Bank and Trust Comp	3 165 554	1.46%
VPF SPAREBANK 1 NORGE VERDI	3 110 000	1.44%
The Bank of New York Mellon SA/NV	2 700 000	1.25%
BNP Paribas	2 650 000	1.22%
VERDIPAPIRFONDET DNB SMB	2 558 462	1.18%
Goldman Sachs & Co. LLC	2 509 471	1.16%
J.P. Morgan SE	2 497 788	1.15%
J.P. Morgan SE	2 320 413	1.07%
VPF FONDSFINANS UTBYTTE	2 221 806	1.03%
VERDIPAPIRFONDET DNB NORGE INDEKS	2 211 222	1.02%
The Bank of New York Mellon SA/NV	2 197 433	1.02%
Total 20 largest shareholders	107 195 969	49.54%
Total other shareholders	109 206 890	50.46%
Total outstanding shares	216 402 859	100.00%

1) Beneficial owner: CEO Peter Nilsson 2 314 838 shares (1,10 per cent)

Authorization to strengthen equity and incentive schemes

The ordinary general meeting of 24 April 2025 authorized the board of directors of Kitron ASA to increase the share capital in accordance with the Norwegian Public Limited Liability Companies Act section 10-14 on the following conditions:

1. The share capital may, in one or more rounds, in total be increased with up to NOK 1,989,171.61.
2. The Board of Directors may not use the authorization if the total increase of the share capital approved by the Board of Directors in accordance with this authorization together with the use of other authorizations to issue shares, in the period for the authorization in item 3, exceeds NOK 3,978,343.22.
3. The authorization shall be valid until the Annual General Meeting in 2026, but no later than 30 June 2026.
4. The shareholders' pre-emptive rights according to the Norwegian Public Limited Liability Companies Act section 10-4 may be set aside.
5. The authorization is not intended for use to facilitate or obstruct the success of a take-over bid where Kitron is the target company.
6. The authorization encompasses share capital increase by contribution in any kind and the right to incur Kitron ASA with special obligations according to the Norwegian Public Limited Liability Companies Act section 10-2.
7. The authorization encompasses resolutions on merger according to the Norwegian Public Limited Liability Companies Act section 13-5.
8. The authorization is limited to encompass capital requirements or issuance of consideration shares in relation to strengthening of Kitron ASA's equity, joint ventures or joint business operations, remuneration to members of the Board of Directors of Kitron ASA, incentive schemes, and acquisition of property and business within Kitron ASA's purpose.
9. The Board of Directors is authorized to decide other terms and conditions of the subscription and is authorized to amend the articles of association as implied by the use of this authorization.
10. This authorization replaces any previously granted authorizations for the Board of Directors to increase the share capital.

Authorization to the board to buy own shares

The ordinary general meeting of 24 April 2025 authorized the board of directors of Kitron ASA to acquire Kitron ASA's own shares, for the purpose of ownership or charge, in accordance with the Norwegian Public Limited Liability Companies Act sections 9-4 and 9-5 on the following conditions:

1. The Board of Directors may acquire shares in Kitron ASA, on one or several occasions, up to a total par value of NOK 1,989,171.61. The authorization also includes contract liens in the shares of Kitron ASA.
2. The authorization is not intended for use to facilitate or obstruct the success of a take-over bid where Kitron is the target company.
3. Under this authorization the Board of Directors may pay minimum NOK 1 per share and maximum the prevailing market price per share on the day the offer is made, provided, however, that the maximum amount does not exceed NOK 100 per share.
4. Any and all previous authorizations given to the Board of Directors to acquire own shares shall be, and hereby are, withdrawn with effect from the date this authorization is registered with the Norwegian Register of Business Enterprises.
5. Shares acquired according to the authorization shall either be cancelled, used as remuneration to the members of the Board of Directors of Kitron ASA, used in incentive schemes or be used as consideration in connection with acquisition of other companies or businesses, joint ventures or joint business operations, and acquisition of property and business within Kitron ASA's purpose.
6. This authorization shall be valid until the 2026 Annual General Meeting, but not longer than 30 June 2026.

Note 17 - Information on long-term liabilities to financial institutions

The company has long-term bank loans of NOK 1 054.3 million at 31 December 2025 (NOK 1 176.8 million at 31 December 2024). Of this NOK 154.3 million is short-term part and is due within one year. Under the terms of the group's major bank loans, which has a carrying amount of NOK 1 054.3 million (2024: NOK 1 293.1 million), the group is required to comply with the following financial covenants measured at the end of each quarter:

- the consolidated Net interest-bearing debt/EBITDA ratio must be not more than 3.5, and
- the borrowing base/LTV ratio must be not more than 80%.

The group has complied with these covenants throughout the reporting period. As at 31 December 2025, the Net interest-bearing debt/EBITDA ratio was 0.0 before IFRS16 effects (1.5 as at 31 December 2024).

The borrowing base/LTV ratio as at 31 December 2025 was 22.0% (31.9% as at 31 December 2024).

There are no indications that Kitron group would have difficulties complying with the covenants when they will be tested at the end of each quarter in 2026.

Note 18 - Financial risk

Interest rate risk

Interest on the group's interest-bearing debt is charged at the relevant market rate prevailing at any given time (base rate plus interest margin). No interest rate instruments have been established in the company. The company does not have significant interest-bearing assets except from inter-company loans, so that its income and cash flow from operational activities are not significantly exposed to changes in the market interest rate.

Currency risk

Exchange rate developments represent a risk for the company both directly and indirectly. At 31 December 2025 the company had no forward contracts.

Price risk

The business of Kitron ASA is administration of its subsidiaries, and revenues consist primarily of group contributions. The company is not exposed to significant commodity price risk.

Note 19 - Prior year adjustments

During 2025 the company identified four bank accounts related to group internal interest in the ICP arrangements that were not previously recognized in the company's financial statements. The prior period errors have been corrected retrospectively, including restatement of comparative figures. The previously reported figures, the adjustments and the restated numbers are shown below.

NOK 1000		2024		
		As previously reported	Adjustment	As restated
Income statement	Interest expenses	92 954	12 584	105 538
Balance sheet	Other equity	502 128	(27 905)	474 223
Balance sheet	Loans (current)	148 954	27 905	176 859
Cash flow statement	Profit before tax	412 181	(12 584)	399 597
Cash flow statement	Change in other accrual items	(355 755)	12 584	(343 171)



To the General Meeting of Kitron ASA

Independent Auditor's Report

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Kitron ASA, which comprise:

- the financial statements of the parent company Kitron ASA (the Company), which comprise the balance sheet as at 31 December 2025, the income statement and cash flow statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, and
- the consolidated financial statements of Kitron ASA and its subsidiaries (the Group), which comprise the balance sheet as at 31 December 2025, the income statement, statement of comprehensive income, statement of changes in equity and statement of cash flow for the year then ended, and notes to the financial statements, including material accounting policy information.

In our opinion

- the financial statements comply with applicable statutory requirements,
- the financial statements give a true and fair view of the financial position of the Company as at 31 December 2025, and its financial performance and its cash flows for the year then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway, and
- the consolidated financial statements give a true and fair view of the financial position of the Group as at 31 December 2025, and its financial performance and its cash flows for the year then ended in accordance with IFRS Accounting Standards as adopted by the EU.

Our opinion is consistent with our additional report to the Audit Committee.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company and the Group as required by relevant laws and regulations in Norway and the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code) as applicable to audits of financial statements of public interest entities, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

To the best of our knowledge and belief, no prohibited non-audit services referred to in the Audit Regulation (537/2014) Article 5.1 have been provided.

We have been the auditor of Kitron ASA for 21 years from the election by the general meeting of the shareholders on 29 April 2005 for the accounting year 2025.

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Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Operating Costs and Percentage of Completion Method has the same characteristics and risks as in the prior year, and therefore continues to be an area of focus this year.

Key Audit Matters	How our audit addressed the Key Audit Matter
Operating Costs and Percentage of Completion Method A significant portion of revenues is recognised over the contract period based on estimated percentage of completion for contracts, pursuant to the requirements in IFRS 15. We focused on operating costs and the percentage of completion method because calculating the cost incurred for partly satisfied performance obligations and estimating the percentage of completion require application of management judgement. Specifically, application of judgement is necessary to estimate total costs and production time until the completion of the performance obligation. Further, calculation of costs incurred and estimating total costs require that management determines direct and indirect production costs and considers large amounts of data, which adds a degree of complexity to the process. Note 6 to the consolidated financial statements explains how management accounts for revenue from contracts with customers.	We have obtained and reviewed management's policy for calculation of cost incurred for partly satisfied performance obligations and management's processes and internal controls for estimating the percentage of completion for revenue with customers. We evaluated the design and tested operating effectiveness of controls directed at the accuracy of the cost price calculations. We also tested the accuracy of data used in the model that calculated costs incurred by tracing the details back to original sources. Our procedures included tests of input data and recalculation of both direct and indirect costs. We also tested the estimates of total costs for reasonableness by comparing the costing model to actual cost as they occurred and the subsequent level of precision in the accounting estimate. We evaluated the appropriateness of the related note disclosures and found them to be appropriate.

Other Information

The Board of Directors and the Managing Director (management) are responsible for the information in the Board of Directors' report and the other information accompanying the financial statements. The other information comprises information in the annual report, but does not include the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the information in the Board of Directors' report nor the other information accompanying the financial statements.

In connection with our audit of the financial statements, our responsibility is to read the Board of Directors' report and the other information accompanying the financial statements. The purpose is to consider if there is material inconsistency between the Board of Directors' report and the other information accompanying the financial statements and the financial statements or our knowledge obtained in the audit, or whether the Board of Directors' report and the other information accompanying the financial statements otherwise appears to be materially misstated. We are required to report if there is a material misstatement in the Board of Directors' report or the other information accompanying the financial statements. We have nothing to report in this regard.

Based on our knowledge obtained in the audit, it is our opinion that the Board of Directors' report

- is consistent with the financial statements and
- contains the information required by applicable statutory requirements.

Our opinion on the Board of Directors' report applies correspondingly to the statement on Corporate Governance.

Our opinion on whether the Board of Directors' report contains the information required by applicable statutory requirements, does not cover the Sustainability Statement, on which a separate assurance report is issued.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation of financial statements of the Company that give a true and fair view in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway, and for the preparation of the consolidated financial statements of the Group that give a true and fair view in accordance with IFRS Accounting Standards as adopted by the EU. Management is responsible for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's and the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern. The financial statements of the Company use the going concern basis of accounting insofar as it is not likely that the enterprise will cease operations. The consolidated financial statements of the Group use the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error. We design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's and the Group's internal control.
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's and the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company and the Group to cease to continue as a going concern.
- evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves a true and fair view.
- obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with the Board of Directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the Audit Committee with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with the Board of Directors, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

Report on Compliance with Requirement on European Single Electronic Format (ESEF)

Opinion

As part of the audit of the financial statements of Kitron ASA, we have performed an assurance engagement to obtain reasonable assurance about whether the financial statements included in the annual report, with the file name Kitron Annual Report 2025 ESEF.zip, have been prepared, in all material respects, in compliance with the requirements of the Commission Delegated Regulation (EU) 2019/815 on the European Single Electronic Format (ESEF Regulation) and regulation pursuant to Section 5-5 of the Norwegian Securities Trading Act, which includes requirements related to the preparation of the annual report in XHTML format, and iXBRL tagging of the consolidated financial statements.

In our opinion, the financial statements, included in the annual report, have been prepared, in all material respects, in compliance with the ESEF regulation.

Management's Responsibilities

Management is responsible for the preparation of the annual report in compliance with the ESEF regulation. This responsibility comprises an adequate process and such internal control as management determines is necessary.

Auditor's Responsibilities

For a description of the auditor's responsibilities when performing an assurance engagement of the ESEF reporting, see: <https://revisorforeningen.no/revisjonsberetninger>

Oslo, 23 March 2026

PricewaterhouseCoopers AS



Herman Skibrek
State Authorised Public Accountant



To the General Meeting of Kitron ASA

Independent Sustainability Auditor's Limited Assurance Report

Limited Assurance Conclusion

We have conducted a limited assurance engagement on the consolidated sustainability statement of Kitron ASA (the «Company») included in Sustainability statement of the Board of Directors' report (the «Sustainability Statement»), as at 31 December 2025 and for the year then ended.

Based on the procedures we have performed and the evidence we have obtained, nothing has come to our attention that causes us to believe that the Sustainability Statement is not prepared, in all material respects, in accordance with the Norwegian Accounting Act section 2-3, including:

- compliance with the European Sustainability Reporting Standards (ESRS), including that the process carried out by the Company to identify the information reported in the Sustainability Statement (the «Process») is in accordance with the description set out in the subsections 2.14 and 2.15 in the ESRS 2 General Disclosures section; and
- compliance of the disclosures in section 3. Disclosures pursuant to the EU Taxonomy of the Sustainability Statement with Article 8 of EU Regulation 2020/852 (the «Taxonomy Regulation»).

Basis for Conclusion

We conducted our limited assurance engagement in accordance with International Standard on Assurance Engagements (ISAE) 3000 (Revised), Assurance engagements other than audits or reviews of historical financial information («ISAE 3000 (Revised)»), issued by the International Auditing and Assurance Standards Board.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion. Our responsibilities under this standard are further described in the *Sustainability Auditor's Responsibilities* section of our report.

Our Independence and Quality Management

We have complied with the independence and other ethical requirements as required by relevant laws and regulations in Norway and the International Code of Ethics for Professional Accountants (including International Independence Standards) issued by the International Ethics Standards Board for Accountants (IESBA Code), which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour.

The firm applies International Standard on Quality Management 1, which requires the firm to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Responsibilities for the Sustainability Statement

The Board of Directors and the Managing Director (Management) are responsible for designing and implementing a process to identify the information reported in the Sustainability Statement in accordance with the ESRS and for disclosing this Process in the subsections 2.14 and 2.15 in the ESRS 2 General Disclosures section of the Sustainability Statement.

PricewaterhouseCoopers AS, org.no.: 987 009 713 MVA, Statsautoriserte revisorer, medlemmer av Den norske Revisorforening og autorisert regnskapsførerselskap
Advokatfirmaet PricewaterhouseCoopers AS, Org.no.: 988 371 084 MVA, Medlemmer av Advokatforeningen. advokatfirmaet@pwc.com
PwC Tax Services AS, Org.no.: 962 066 321 MVA, Autorisert regnskapsførerselskap, Medlem av Regnskap Norge

Dronning Eufemias gate 71, Postboks 748 Sentrum, NO-0106 Oslo, T: 02316 (+47 952 60 000) www.pwc.no

This responsibility includes:

- understanding the context in which the Group's activities and business relationships take place and developing an understanding of its affected stakeholders;
- the identification of the actual and potential impacts (both negative and positive) related to sustainability matters, as well as risks and opportunities that affect, or could reasonably be expected to affect, the Group's financial position, financial performance, cash flows, access to finance or cost of capital over the short-, medium-, or long-term;
- the assessment of the materiality of the identified impacts, risks and opportunities related to sustainability matters by selecting and applying appropriate thresholds; and
- making assumptions that are reasonable in the circumstances.

Management is further responsible for the preparation of the Sustainability Statement, in accordance with the Norwegian Accounting Act section 2-3, including:

- compliance with the ESRS;
- preparing the disclosures in section 3. Disclosures pursuant to the EU Taxonomy of the Sustainability Statement, in compliance with the Taxonomy Regulation;
- designing, implementing and maintaining such internal control that Management determines is necessary to enable the preparation of the Sustainability Statement that is free from material misstatement, whether due to fraud or error; and
- the selection and application of appropriate sustainability reporting methods and making assumptions and estimates that are reasonable in the circumstances.

Inherent limitations in preparing the Sustainability Statement

In reporting forward-looking information in accordance with ESRS, Management is required to prepare the forward-looking information on the basis of disclosed assumptions about events that may occur in the future and possible future actions by the Group. Actual outcomes are likely to be different since anticipated events frequently do not occur as expected.

Sustainability Auditor's Responsibilities

Our responsibility is to plan and perform the assurance engagement to obtain limited assurance about whether the Sustainability Statement is free from material misstatement, whether due to fraud or error, and to issue a limited assurance report that includes our conclusion. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence decisions of users taken on the basis of the Sustainability Statement as a whole.

As part of a limited assurance engagement in accordance with ISAE 3000 (Revised) we exercise professional judgement and maintain professional scepticism throughout the engagement.

Our responsibilities in respect of the Sustainability Statement, in relation to the Process, include:

- Obtaining an understanding of the Process, but not for the purpose of providing a conclusion on the effectiveness of the Process, including the outcome of the Process;
- Considering whether the information identified addresses the applicable disclosure requirements of the ESRS; and
- Designing and performing procedures to evaluate whether the Process is consistent with the Company's description of its Process set out in the subsections 2.14 and 2.15 in the ESRS 2 General Disclosures section.

Our other responsibilities in respect of the Sustainability Statement include:

- Identifying where material misstatements are likely to arise, whether due to fraud or error; and
- Designing and performing procedures responsive to where material misstatements are likely to arise in the Sustainability Statement. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

Summary of the Work Performed

A limited assurance engagement involves performing procedures to obtain evidence about the Sustainability Statement. The procedures in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.

The nature, timing and extent of procedures selected depend on professional judgement, including the identification of disclosures where material misstatements are likely to arise in the Sustainability Statement, whether due to fraud or error.

In conducting our limited assurance engagement, with respect to the Process, we:

- Obtained an understanding of the Process by:
 - performing inquiries to understand the sources of the information used by management (e.g., stakeholder engagement, business plans and strategy documents); and
 - reviewing the Company's internal documentation of its Process; and
- Evaluated whether the evidence obtained from our procedures with respect to the Process implemented by the Company was consistent with the description of the Process set out in the subsections 2.14 and 2.15 in the ESRS 2 General Disclosures section.

In conducting our limited assurance engagement, with respect to the Sustainability Statement, we:

- Obtained an understanding of the Group's reporting processes relevant to the preparation of its Sustainability Statement by:
 - Obtaining an understanding of the Group's control environment, processes, control activities and information system relevant to the preparation of the Sustainability Statement, but not for the purpose of providing a conclusion on the effectiveness of the Group's internal control; and
 - Obtaining an understanding of the Group's risk assessment process;
- Evaluated whether the information identified by the Process is included in the Sustainability Statement;
- Evaluated whether the structure and the presentation of the Sustainability Statement is in accordance with the ESRS;
- Performed inquiries of relevant personnel and analytical procedures on selected information in the Sustainability Statement;
- Performed substantive assurance procedures on selected information in the Sustainability Statement;
- Where applicable, compared disclosures in the Sustainability Statement with the corresponding disclosures in the financial statements and other sections of the Board of Directors' report;
- Evaluated the methods, assumptions and data for developing estimates and forward-looking information;
- Obtained an understanding of the Company's process to identify taxonomy-eligible and taxonomy-aligned economic activities and the corresponding disclosures in the Sustainability Statement;
- Evaluated whether information about the identified taxonomy-eligible and taxonomy-aligned economic activities is included in the Sustainability Statement; and
- Performed inquiries of relevant personnel and substantive procedures on selected taxonomy disclosures included in the Sustainability Statement.

Oslo, 23 March 2026

PricewaterhouseCoopers AS



Herman Skibrek

State Authorised Public Accountant – Sustainability Auditor

Responsibility statement

We confirm to the best of our knowledge that:

- the consolidated financial statements for 2025 have been prepared in accordance with IFRS as adopted by the EU as well as additional information requirements in accordance with the Norwegian Accounting Act and that
- the financial statements for the parent company for 2025 have been prepared in accordance with the Norwegian Accounting Act and generally accepted accounting practice in Norway

and that:

- the information presented in the financial statements gives a true and fair view of the Company's and Group's assets liabilities financial position and result for the period viewed in their entirety and that
- the Board of Directors' report gives a true and fair view of the development performance and financial position of the Company and Group and includes a description of the principal risks and uncertainties.

Oslo, 23 March 2026



Tuomo Lähdesmäki
Chairman



Maalfrid Brath
Deputy Chairman



Michael Lundgaard Thomsen
Board Member



Gyrid Skalleberg Ingerø
Board Member



Petra Grandinson
Board Member



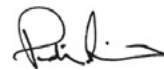
Ingjerd Livollen
Employee Elected Board
Member



Geir Rune Venøy
Employee Elected Board
Member



Håkon Ljøstad
Employee Elected Board
Member



Peter Nilsson
CEO of Kitron ASA

Definition of APMs

Kitron uses terms in the consolidated financial statements that are not anchored in the IFRS® accounting standards. As being an Electronics Manufacturing Services company, Kitron uses Alternative Performance Measures which are relevant for understanding and evaluation of performance within manufacturing.

Our definitions and explanations of these terms follow below:

Order backlog

All firm orders and 4 months of committed customers forecast at revenue value as at balance sheet date.

Foreign exchange effects

Group consolidation restated with exchange rates as comparable period the previous year. Change in volume or balance calculated with the same exchange rates for the both periods are defined as underlying growth. Change based on the change in exchange rates are defined as foreign exchange effects. The sum of underlying growth and foreign exchange effects represent the total change between the periods.

EBITDA

Operating profit (EBIT) + Depreciation and Impairments

EBIT

Operating profit

EBIT margin (%)

Operating profit (EBIT) / Revenue

Net working capital

Inventory + Contract assets + Accounts Receivables – Accounts Payable

Operating capital

Other intangible assets + Tangible fixed assets + Net working capital

Return on operating capital (ROOC)%

Annualised Operating profit (EBIT) / Operating Capital

Return on operating capital (ROOC) R3%

$(\text{Last 3 months Operating profit (EBIT)} \times 4) / (\text{Last 3 months Operating Capital} / 3)$

Direct Cost

Cost of material + Direct wages (subset of personnel expenses only to include personnel directly involved in production)

Days of Inventory Outstanding

$360 / (\text{Annualised Direct Costs} / (\text{Inventory} + \text{Contract assets}))$

Days of Inventory Outstanding R3

$360 / ((\text{Last 3 months Direct Costs} \times 4) / (\text{Last 3 months Inventory and Contract assets} / 3))$

Days of Receivables Outstanding

$360 / (\text{Annualised Revenue} / \text{Trade Receivables})$

Days of Receivables Outstanding R3

$360 / ((\text{Last 3 months Revenue} \times 4) / (\text{Last 3 months Trade Receivables} / 3))$

Days of Payables outstanding

$360 / ((\text{Annualised Cost of Material} + \text{Annualised other operational expenses}) / (\text{Trade Payables}))$

Days of Payables Outstanding (R3)

$360 / (((\text{Last 3 months (Cost of Material} + \text{other operational expenses)} \times 4) / (\text{Last 3 months Trade Payables} / 3))$

Cash conversion cycle (CCC)

Days of inventory outstanding + Days of receivables outstanding – Days of payables outstanding

Cash conversion cycle (CCC) R3

Days of inventory outstanding (R3) + Days of receivables outstanding (R3) – Days of payables outstanding (R3)

Net Interest-bearing debt

- Cash and cash equivalents + Loans (Noncurrent liabilities) + Loans (Current liabilities)

Interest-bearing debt

Loans (non-current liabilities) + Loans (current liabilities)

Inventory turns

$\text{Annualised direct costs} / (\text{Inventory} + \text{Contract assets})$

Variable contribution

Revenue - Direct cost

Net gearing

Net interest bearing debt / Equity

Equity Ratio

The ratio of Equity to Total Assets

Return on Equity

$(\text{Last 3 months Profit (loss) for the period} \times 4) / (\text{Last 3 months Equity} / 3)$

Corporate governance

Kitron's corporate governance principles clarify the division of roles between shareholders, the Board of Directors and the corporate management. The principles are also intended to help safeguard the interests of shareholders, employees and other stakeholders, such as customers and suppliers, as well as society at large. The primary intention is to increase predictability and transparency, and thereby reduce uncertainties associated with the business. It is Kitron's intent to practice good corporate governance in accordance with laws and regulations and the recommendations of Oslo Børs under the 'comply or explain' concept. This review has been prepared by the Board of Kitron based on Norwegian Code of Practice for Corporate Governance dated 28 August 2025 ("the Code"). The code is available at www.nues.no.

According to Kitron's own evaluation, Kitron deviates from the code on the following points:

§6 General meetings

All members of the Board of Directors, the Nomination Committee and the auditor are present. The Chairman of the Board and the auditor are always present to respond to any questions. From the Group perspective, this is considered sufficient.

1. Report on Corporate Governance

The report follows the structure of the Code of Practice. The Corporate Governance report is subject to annual evaluation and discussion by the Board. The following report was issued at the Board meeting on 23 March 2026.

2. Business

Kitron's business purpose clause is stated in the company's articles of association: Kitron's business purpose is manufacturing, and development activities related to electronics. The business includes the purchase and sale of shares and companies in the same or related business sectors. The business may also include related consultancy activities and other activities associated with the operation. The company's objectives, strategies and risk profiles should be evaluated at least annually to create value for shareholders.

The company's main goals, strategies and risk profiles are presented in the annual report and on the company's website. It is the Board's opinion that these objectives, strategies and risk profiles are within the scope of the business purpose clause.

The objectives for the business are set with a view to creating value for shareholders in a sustainable manner. The Board of directors has considered financial, social and environmental factors when defining the company's strategies, primary objectives and risk profile.

Long term objectives, strategies and risk profile are evaluated once a year in connection with the work on strategy, or as necessary in connection with major events or structural changes.

Kitron's vision is to provide solutions that deliver success for its customers. Kitron's core values to support the vision are commitment, innovation and engagement.

The group's current Ethical Code (Ethical Guidelines, Supplier Guidelines and Anti-Bribery policy) was approved by the Board in 2025. It is based largely on international initiatives and guidelines related to social responsibility, including the ILO conventions.

The Ethical Code includes topics such as human rights, environment, relations with our customers and suppliers, corruption and confidentiality.

The Code applies to all Kitron board members, elected officers, permanent and temporary employees, hired staff, consultants and agents acting in or on behalf of Kitron.

The Code also applies to all contractors, sub-contractors, suppliers and sub-suppliers. It includes all companies in the Kitron Group.

3. Equity and dividends

The parent company's share capital on 31 December 2025 amounted to NOK 21 640 285,90.

Total equity for the group on 31 December 2025 was EUR 313.9 million, corresponding to an equity ratio of 42.3 per cent. Considering the nature and scope of Kitron's business, the board considers that the company has adequate equity and capital structure.

Existing mandates granted to the board, to issue shares and to purchase its own shares, are presented in the shareholder information section of the annual report. The mandates are restricted to defined purposes and limited in time to no later than the date of the next Annual General Meeting but not longer than 30 June that year.

Kitron's dividend policy states: "Kitron's dividend policy is to pay out an annual dividend of 20 to 60 per cent of the company's consolidated net profit before non-recurring items. When deciding on the annual dividend the company will take into account the company's financial position, investment plans as well as the needed financial flexibility to provide for sustainable growth.

4. Equal treatment of shareholders and transactions with close associates

There is only one class of shares, and all shares have equal voting rights. The nominal amount per share is NOK 0.10. The articles of association place no restriction on voting rights. Kitron has issued an insider manual with guidelines and control procedures. According to the company's ethical guidelines, board members and the executive management must notify the board if they have any direct or indirect material interest in any transaction contemplated or entered by the company

5. Shares and negotiability

There are no provisions in the Company's Articles of Association that limit the right to own, trade or vote for shares in the Company.

6. General meetings

Shareholders exercise the ultimate authority in Kitron through the Annual General Meeting. All shareholders are entitled to attend a general meeting as long as they are recorded in the company's share register no later than the fifth business day before the date of the general meeting. Representatives of the board and the auditor are present.

The notice of the meeting, the agenda and detailed and comprehensive supporting information, including the nomination committee's justified recommendations, are made available on Kitron's website at least 21 days before a general meeting takes place. At the same time, the notice and agenda are distributed to all shareholders. For administrative purposes, the shareholders must give notice of their attendance at the meeting minimum two working days before the meeting.

The general meeting deals with such matters as required by Norwegian law. Shareholders who cannot attend the meeting in person can vote by proxy and voting instructions can be given on each item on the agenda. In addition, shareholders may vote in advance, either in writing or by electronic means, up to 2 days prior to the general meeting.

The general meetings are opened by the chair of the board. Normally, the board proposes that the Kitron legal counsel shall chair the general meetings.

The notices and minutes of the general meetings are published in Oslo Børs' information system (www.newsweb.oslobors.no, ticker: KIT) and on Kitron's website.

7. Nomination committee

Kitron's nomination committee is stated in the articles of association. The committee shall have two or three members, including the head of the committee. The general meeting elects the head and the members of the nomination committee and determines its remuneration. The general meeting has resolved a mandate and stipulated guidelines for the duties of the nomination committee that is compliant with the Code. The members of the nomination committee are elected for a period of up to two years.

The nomination committee shall propose and present to the general meeting: Candidates for election to the board, remuneration of the board, the nomination committee, and new members of the nomination committee.

Composition

The committee shall have two to three members, including the head of the committee. At the composition of the nomination committee, the interests of the shareholders will be considered, as well as the members' independence of the board and of the executive management.

The nomination committee members

After the Annual General Meeting 24 April 2025, the nomination committee had the following members:

- Ole Petter Kjerkreit, chairperson elected until the Annual General Meeting in 2026
- Atle Hauge, elected until the Annual General Meeting in 2026

The committee's members Ole Petter Kjerkreit and Atle Hauge are independent of Kitron's management and the Board.

Submitting proposals to the nomination committee the deadline for submitting proposals to the nomination committee is four weeks prior to General Meeting Notice.

8. Board of directors: composition and independence

According to the articles of association, the board shall consist of 3 to 6 shareholder-elected members as resolved by the general meeting. The board currently consists of five shareholder-elected members and three members elected by and among the employees.

Board members are elected for a period of up to two years.

The chairman of the board is elected by the general meeting. There is no corporate assembly in Kitron.

The board's composition shall ensure that it can effectively and proactively perform its supervisory and strategic functions. Furthermore, the board is composed to enable it to always act independently of special interests. The representation of shareholders was proposed by the nomination committee and unanimously resolved by the general meeting.

After the General Meeting 24 April 2025, the board of directors consists of eight members and currently has the following composition:

- Tuomo Lähdesmäki (Chairman), re-elected until the Annual General Meeting in 2026
- Maalfrid Brath (Vice chairman), re-elected until the Annual General Meeting in 2026
- Petra Grandinson, re-elected until the Annual General Meeting in 2026
- Michael Lundgaard Thomsen, re-elected until the Annual General Meeting in 2026
- Gyrid Skalleberg Ingerø, elected until the Annual General Meeting in 2026
- Ingjerd Livollen, elected by and among employees
- Håkon Ljøstad, elected by and among employees
- Geir Vedøy, elected by and among employees

All shareholder-elected directors are considered independent of the management. The same applies in relation to important business relations and owners.

Board members who own shares in Kitron by 31 December 2025:

- Tuomo Lähdesmäki – 310 281 shares
- Maalfrid Brath – 49 562 shares
- Petra Grandinson – 39 980 shares
- Michael L. Thomsen – 15 379 shares
- Gyrid Skalleberg Ingerø – 29 528 shares
- Håkon Ljøstad – 850 shares
- Geir Vedøy – 850 shares

See presentation of board members for details.

As expressed in the Ethical Code of Conduct, Kitron recognizes a balanced workforce as a strength, and this extends to the board and its committees. At the General Meeting on 24 April 2025, 2 male and 3 female board members were nominated and elected by shareholders. Of the employee-elected board members, 2 are male, and 1 is female. Both genders are represented on the audit committee and the HR & remuneration committee. The board includes members representing various age groups as well as educational and employment backgrounds. Four nationalities are represented on the board.

9. The work of the board of directors

The board has an overall responsibility for safeguarding the interests of all shareholders and other stakeholders. Furthermore, it is the board's duty and responsibility to exercise overall control of the company, and to supervise the management and the company's operations. The division of roles between board and management is specified in Kitron's rules of procedure for the board. The board has approved an annual meeting plan for its work, which includes meetings with a special focus on strategy and budgeting. The board conducts self-evaluation once a year.

The rules of procedures for the board of directors also include a statement on how the board of directors and the senior management shall handle agreements with related parties, including whether an independent valuation shall be obtained. The board of directors shall include a report on such agreements in the annual report.

Kitron's board shall also serve as a constructive and qualified discussion partner for the executive management. One of the board's key duties is to establish appropriate strategies for the group. It is important in this context that the board, in cooperation with the management, ensures that the strategies are implemented, that the results are measured and evaluated and that the strategies are developed in the most appropriate way. Kitron has defined performance parameters for the strategies and can thus measure its performance.

The board receives financial reports monthly from the administration. The underlying data for these reports are prepared at each reporting unit. The information is checked, consolidated, and processed by the group's corporate financial staff to produce the consolidated reports that are submitted to the board. The reports also include relevant operational matters. The group does not have a separate internal audit function. Account controls are exercised through segregation of duties, guidelines and approval procedures. The corporate financial staff is responsible for establishing guidelines and principles. The corporate financial staff handles the group's financial transactions.

Each profit center is responsible for the commercial benefit of manufacturing contracts. Responsibility for the commercial content of significant procurement contracts rests with the corporate sourcing organisation. The board conducts annual evaluations of the executive managers and their performance. These evaluations also cover an assessment of cooperation between the board and the management. The results of these evaluations represent an important element in the remuneration and incentive programs, which are described in the notes to the financial statements.

The board had 19 meetings during 2025 with 100 per cent participation

10. The board's audit & risk committee

The board's audit and risk committee is appointed by Kitron ASA's board of directors and is a sub-committee of the board. The committee mandate was revised and updated in 2020 in accordance with new regulations. The committee will on behalf of the board supervise the financial reporting process to ensure the integrity of the financial statements. The committee will also go through: the company's internal supervisory/control routines and risk management system, the external audit process including a recommendation in the choice of an external auditor, the company's routines regarding compliance with laws and regulations affecting the financial reporting and the company's code of conduct.

The role of the committee is to prepare matters for consideration by the Board, to support the Board in its supervisory responsibilities and to ensure that the requirements made of the company in connection with its listing on the stock exchange are complied with.

The committee consists of three shareholder-elected board members. The independent auditor usually attends the meetings. During 2025 there were 5 audit committee meetings.

Members of the Audit Committee:

- Gyrid Skalleberg Ingerø, voted chair of the audit committee and elected until the Annual General Meeting in 2026
- Michael Lundgaard Thomsen, re-elected until the Annual General Meeting in 2026
- Tuomo Lähdesmäki, re-elected until the Annual General Meeting in 2026

11. The board's HR & remuneration committee

The HR & Remuneration Committee is appointed by Kitron ASA's board of directors and is a sub-committee of the Board. The committee consists of three shareholder-elected board members.

The HR & Remuneration committee will on behalf of the board supervise remuneration and incentive schemes, mainly related to the CEO and the Corporate Management Team (CMT). The committee will oversee the company's management succession plan as well as the company's talent management. During 2025 there were 6 remuneration committee meetings.

Members of the Remuneration Committee:

- Maalfrid Brath, voted chair of the remuneration committee and re-elected until the Annual General Meeting in 2026
- Petra Grandinson, re-elected until the Annual General Meeting in 2026
- Tuomo Lähdesmäki, re-elected until the Annual General Meeting in 2026

10. Risk management and internal control

Kitron's business model is to provide manufacturing and assembly of electronics and industrial products containing electronics, including development, industrialisation, purchasing, logistics, maintenance/ repair and redesign. The board sees no unusual risks beyond normal business risks that any light industry operation is exposed to.

EMS is a highly competitive industry, presenting the company with an inherent business risk related to Kitron's ability, firstly, to attract and retain customers who are and who will be predictable and successful in their respective markets and, secondly, to make a fair profit margin on its business. The group's customer portfolio consists of reputable companies operating in various segments. Several of the group's customers are world leaders in their respective fields. It is Kitron's perception that the customer portfolio is robust and well balanced. Kitron's value proposition to its customers includes flexibility, competence, quality, closeness and full value chain capability. The board is confident that Kitron can maintain a viable, leading and adaptive business. Kitron is organised in distinct manufacturing sites, each fully accountable for its own revenues, profitability and level of capital employed. The structure facilitates closeness between management and the operation, which in turn provides a good overview and adequate internal business control.

The group has established a decentralised management model featuring delegated responsibility for profits. As a result, the control function parallels the group's management model, and it is the individual unit's responsibility to make sure that it has the capacity and expertise it requires to carry out responsible internal control. Governing management documents have been adopted, describing the group's requirements for responsible internal control.

Management prepares monthly financial reports that are sent to the Board of Directors. When the group's quarterly financial reports are to be presented, the Audit Committee reviews the reports prior to the board meeting. The auditor participates in the Audit Committee meetings, and meets with the entire Board in connection with the presentation of the annual financial statements. The Board annually reviews the strategic plan. In addition, as part of the preparation

to the strategic discussion, the Board also annually review the group risks. The group's financial position and risks are described in the Board of Directors' Report. The health, safety, and environmental risks are limited and well managed, and Kitron's ISO quality systems are certified by certification agencies, inspected and approved by several of the group's customers. Kitron's customers are professional product-owning companies, which purchase the manufacturing and related services from Kitron. Kitron is not the product owner and the group's product liability risk are thus negligible. The Board regularly reviews and amends the Group's key Governance documents. The group's current Ethical Code of Conduct was approved by the Board on 8 October 2018. Combined with Kitron's Supplier Code of Conduct and AntiCorruption policy, this forms the ethical guidelines for the group's business. Kitron has established routines for notification and follow-up on any alleged misconduct. The Group has an Ethical Committee whose task it is, on behalf of the management, to review Governance documents, decide and/or advise in Ethical dilemmas and conduct risk analysis and implement relevant actions.

11. Remuneration of the board of directors

The Annual General Meeting approves the remuneration paid to the Board of Directors each year. The Proposal for the remuneration is made by the Chair of the Nomination committee.

The remuneration of the board members reflects responsibility, expertise, time spent and the character of Kitron's business. The remuneration is not linked to the company's performance or share price. The remuneration to the chairman is determined separately from the other members. Additional remuneration is made to the members of the board who are appointed to committees.

Board members are not encouraged to perform special assignments for the company in addition to their directorship. Such assignments, if any, are reported to the full board and disclosed in the annual report.

Information about each director's remuneration, including shares and subscription rights, is provided in the notes to the annual financial statements and in the Remuneration report.

The members of the Board are encouraged to own shares in Kitron.

12. Remuneration of senior executives

The Norwegian Public Limited Liability Companies Act there are established guidelines for the remuneration of the CEO and other senior executives of the company. The remuneration guidelines have been approved by the general

meeting. The remuneration guidelines shall be clear and understandable, and shall contribute to Kitron's business strategy, long-term interests and financial sustainability. The arrangements for salary and other remuneration shall be simple and shall ensure convergence of the financial interests of the senior executives and shareholders. The remunerations consist of fixed annual compensation that includes annual base salary and other possible benefits (such as pension plan).

The total possible compensation also includes a short-term incentive scheme (STI) and a long-term incentive scheme (LTI). Performance-related remuneration of the executive personnel in the form of share options, bonus programs or the like should be linked to value creation for shareholders or the company's earnings performance over time. Such arrangements, including share option arrangements, should incentivize performance and be based on quantifiable factors over which the employee in question can have an influence. Performance-related remuneration should be subject to an absolute limit.

Fixed compensation

The actual level of annual base salaries (ABS) is based on market conditions and salary levels related to the actual position in the country in question. Kitron uses market tools or similar for determining market levels on an annual basis. The executive positions are evaluated using the Hay positioning grading tool or similar. Pension plans, based on defined contribution plans, are in place following the practice and regulations in each country. Other benefits are according to company policy and regulations in country of residence.

The Board may grant specific purpose bonuses to members of the senior executive management.

Short term incentive scheme (STI)

The STI system has specific targets and defines maximum pay-outs and is set on an annual basis. The possible maximum pay-out is 85 per cent of the annual basic salary. The STI system is based on performance of Revenue growth, EBIT, Return on Operating capital (ROOC) and ESG (sustainable energy at the sites).

Long-term incentive scheme (LTI)

The LTI system was established in 2013 as an option-based program with a three-year validity (2013-2016), and in 2015 the Board continued the share option program for executive management for another three-year period (2016-2019).

In 2018 the Board introduced a new share option program for executive management comprising up to 5 000 000 shares. The program is divided into four three-year

subprograms, each with an allocation of 1 250 000 options, where the first program started in 2019, followed by one program every year until 2023. The last of the programs vested in 2025.

In 2024 the Board introduced a new share option program for executive management comprising up to 3 200 000 shares. The program is divided into four three-year subprograms, each with an allocation of 800 000 options, 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. Separate agreements describing the LTI systems and related conditions are in place for each senior executive. Maximum possible share options are defined per individual among the senior executives. Any possible pay-out will depend on the Kitron Group share price at the start of the program in comparison with the share price at the time of the expiry.

A more detailed description is provided in note 19 in the Consolidated Financial statements.

Kitron reports all forms of remuneration received by the chief executive and each of the other members of the executive management. Details on remuneration to senior executives and board members for 2025 are provided in the Remuneration Report available at www.kitron.com.

13. Information and communication

Kitron wants to maintain good communication with its shareholders and other stakeholders. The information practice is based on openness and will help to ensure that Kitron's shareholders and other stakeholders are able to make a realistic assessment of the company and its prospects. Guidelines have been established to ensure a flow of relevant and reliable financial and other information.

The group endeavours to ensure that all shareholders have access to the same information. Kitron complies with Oslo Børs' Code of Practice for IR, dated 1 March 2021.

All information distributed to the shareholders is published on Kitron's website (www.kitron.com) at the same time as it is sent to the shareholders. Furthermore, all announcements to the market are posted on Kitron's website following publication in Oslo Børs' company disclosure system www.newsweb.oslobors.no, ticker: KIT.

Public, webcast presentations are held quarterly in connection with interim reporting. Kitron presents a financial calendar every year with dates for important events. Kitron's guidelines for reporting financial and other

information as well as guidelines for the company's contact with shareholders, other than through the general meeting, are presented in the shareholder information section in the annual report.

Kitron operates in accordance with a set of financial targets, established by the board of directors. These targets govern the Group's operations within the financial year. The targets which Kitron give annual guiding on are:

- Revenue
- EBIT

The aim is to communicate the targets for the financial year in connection with either the Capital Markets Day in December, the fourth quarter, the annual report, or later as soon as they are approved by the board of directors.

Kitron emphasises that the target by their very nature necessarily involves assumptions and uncertainty.

14. Takeovers

There are no defence mechanisms against take-over bids in the Company's Articles of Association, nor have other measures been implemented to specifically hinder acquisitions of shares in the Company.

The Kitron Board has established guiding principles in respect of take-over bids.

In a bid situation, the Board and management have an independent responsibility to help ensure that shareholders are treated equally, and that the Company's business activities are not disrupted unnecessarily. The Board has a particular responsibility to ensure that shareholders are given sufficient information and time to form a view of the offer.

The Board should not hinder or obstruct the possibility of having take-over bids for the Company's activities or shares. The Board should actively seek other offers upon the receipt of a take-over bid if considered to be in the best common interest of the Company and its shareholders. Agreements entered between the Company and the bidder, or significant terms and conditions thereof, that are material to the market's evaluation of the bid shall be publicly disclosed no later than at the same time as the announcement that the bid will be made is published. In the event of a take-over bid for the Company's shares, the Board should not exercise mandates or pass any resolutions with the intention or effect of a disposal of the Company's activities, or material parts thereof, or otherwise obstructing the take-over bid unless this is approved by the general meeting following announcement of the bid.

The Board and management shall refrain from implementing any measures intended to protect their personal interests at the expense of the interests of shareholders following an intention to make a take-over bid or announcement of a bid. If an offer is made for the Company's shares, the Board shall issue a statement making a recommendation as to whether shareholders should or should not accept the offer. The Board's statement on the offer should make it clear whether the views expressed are unanimous, and if this is not the case it should explain the basis on which specific members of the board have excluded themselves from the Board's statement. The statement shall include information as set out in section 6-16 of the Securities Act.

The Board should arrange for a valuation of the Company from an independent expert. The valuation should include an explanation and shall be made public no later than at the time of the public disclosure of the Board's statement.

15. Auditor

The Group's auditor is elected by the General Meeting. The auditor participates in the meetings of the Audit Committee, to whom they present the main features of the plan for the audit. The auditor also conducts a review of the company's internal control procedures, including identified weaknesses and improvement proposals, which are presented to the Audit Committee.

The auditor always participates in the meeting of the Board that deals with the annual financial statements and sustainability reporting.

In this meeting the auditor discusses any changes to the accounting principles, comments on any material estimated figures and reports any material matters where there has been a disagreement between the auditors and the executive management.

The Board and the auditor will meet at least once a year without the CEO or any other members of the executive management present.

The auditor issues a written confirmation to the Board on compliance with the Statutory Audit Independence and Objectivity Requirements. The Board of Kitron has established guidelines in respect of the use of the auditor by the company's executive management for services other than mandatory audit.

The auditor annually provides the board with a summary of all services that have been undertaken for Kitron for the accounting year. The fees paid for audit work and fees paid for other specific assignments are specified in the notes to the financial statements.

PwC has been the company's auditor since 2005.

Shareholder information

Kitron ASA (Kitron) has one class of shares. Each share carries one vote at the company's general meeting. The shares are freely transferable pursuant to the company's articles of association.

Kitron's registered share capital at 31 December 2025 was NOK 21 640 285.90, divided between 216 402 859 shares with a nominal value of NOK 0.10 each.

In November 2025, the Board used its authorisation from the General Meeting 24 April 2025 to increase the share capital by NOK 1 700 000 with the purpose of partly financing the acquisition of DeltaNordic AB. 17 000 000 New Shares were allocated in a Private Placement at a subscription price of NOK 57.25 per share, raising gross proceeds of approx. NOK 973 million. The increased share capital was registered 26. November 2025.

In addition, in January 2026 at closing, 2 299 612 new shares were issued to the sellers of DeltaNordic AB corresponding to SEK 150 million, 50% valued at 10 days' VWAP prior to signing and 50% valued at 10 days' VWAP prior to closing.

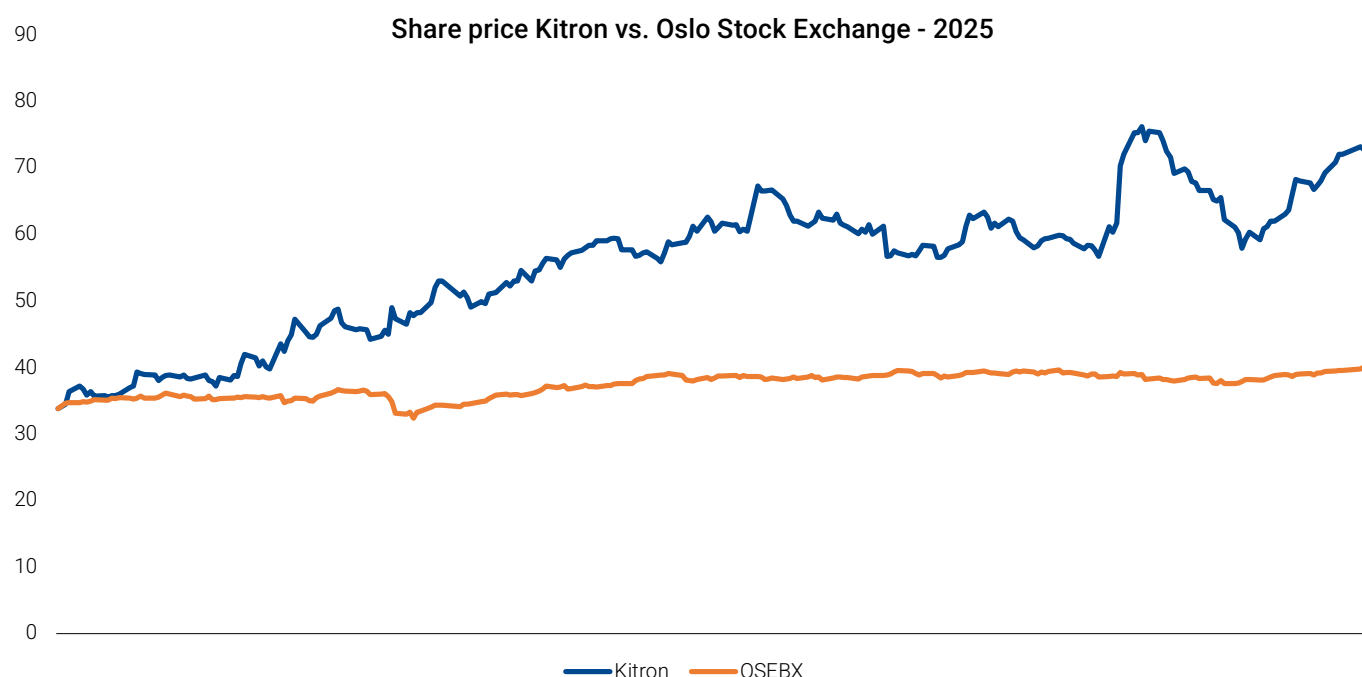
In 2018 the Board introduced a new share option program for executive management comprising of up to 5 000 000 shares. The program is divided into four three-year subprograms, each with an allocation of 1 250 000 options, where the first program started in 2019, followed

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 clawback 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 authorisation 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 utilised 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 clawback clause. Each of the subprograms has a lock-up period of one year and a down-sale period of two years.

Per 31 December 2025, 1 600 000 options have been allocated to the executive management.

Stock market listing

The company's shares are listed on the Oslo Stock Exchange (ticker code: KIT) in the OB "Match" liquidity segment and has been part of the Benchmark Index (OSEBX) since 1 December 2016.

Kitron is included in the Euronext Tech Leaders segment since 2024.

During 2025, the share price moved from NOK 33.82 to NOK 72.70, an increase of 115.0 per cent. In addition, in 2025, the company paid an ordinary dividend NOK 0.35 per share

The Oslo Børs Main Index increased by 18.4% per cent during the same period.

The share price has varied between NOK 34.24 and NOK 77.10. At the end of 2025, the company's market capitalization was NOK 15732.51 million. A total of 181.3 million shares were traded during the year, corresponding to a turnover rate of 87.3 per cent.

Shareholder structure

At the end of 2025, Kitron had 15 446 shareholders, compared with 10 344 shareholders at the end of 2024. At the end of the year, the foreign shareholding amounted to 54.4 percent compared to with 33.4 percent at the end of 2024.

At the balance sheet date, Folketrygdfondet was the largest shareholder holding 11.13 per cent of the Kitron shares, followed by State Street Bank and Trust Comp with 8.31% (mainly Capital Group) and MP Pensjon with 3.91 per cent. Liquidity of the share was 100 per cent. The 20 largest shareholders held a total of 49.54 per cent of the company's shares at the end of the year.

Mandates

Authorization to the board to issue shares

The ordinary general meeting of 24 April 2025 authorized the board of directors of Kitron ASA to increase the share capital in accordance with the Norwegian Public Limited Liability Companies Act section 10-14 on the following conditions:

Authorization to strengthen equity and incentive schemes

The share capital may, in one or more rounds, in total be increased by up to NOK 1,989,171.61.

The authorization shall be valid until the Annual General Meeting in 2026, but no later than 30 June 2026. The shareholders' pre-emptive rights according to the Norwegian Public Limited Liability Companies Act section 10-4 may be set aside. The authorization is not intended for use to facilitate or obstruct the success of a take-over bid where Kitron is the target company. The authorization encompasses share capital increase by contribution in any kind and the right to incur Kitron ASA with special

obligations according to the Norwegian Public Limited Liability Companies Act section 10-2. The authorization encompasses resolutions on merger according to the Norwegian Public Limited Liability Companies Act section 13-5. The authorization is limited to encompass capital requirements or issuance of consideration shares in relation to strengthening of Kitron ASA's equity, joint ventures or joint business operations, remuneration to members of the Board of Directors of Kitron ASA, incentive schemes, and acquisition of property and business within Kitron ASA's purpose. The Board of Directors is authorized to decide other terms and conditions of the subscription and is authorized to amend the articles of association as implied by the use of this authorization. This authorization replaces any previously granted authorizations for the Board of Directors to increase the share capital. The authorization was used by the board in 2025 to increase the share capital to NOK 21 640 285.90.

Authorization to the board to buy own shares

The ordinary general meeting on 24 April 2025 authorized the board of directors of Kitron ASA to acquire Kitron ASA's own shares, for the purpose of ownership or charge, in accordance with the Norwegian Public Limited Liability Companies Act sections 9-4 and 9-5 on the following conditions:

The Board of Directors may acquire shares in Kitron ASA, on one or several occasions, provided that the total combined nominal value of the acquired shares after the acquisition must not exceed ten per cent of the share capital, i.e. up to a total nominal value of NOK1,989,171.61. The authorization also includes contract liens in the shares of Kitron ASA. The authorization is not intended for use to facilitate or obstruct the success of a take-over bid where Kitron is the target company. Under this authorization the Board of Directors may pay minimum NOK 1 per share and maximum the prevailing market price per share on the day the offer is made, provided, however, that the maximum amount does not exceed NOK 100 per share. Any and all previous authorizations given to the Board of Directors to acquire own shares shall be, and hereby are, withdrawn with effect from the date this authorization is registered with the Norwegian Register of Business Enterprises. Shares acquired according to the authorization shall either be cancelled, used as remuneration to the members of the Board of Directors of Kitron ASA, used in incentive schemes or be used as consideration in connection with acquisition of other companies or businesses, joint ventures or joint business operations, and acquisition of property and business within Kitron ASA's purpose. This authorization shall be valid until the 2026 annual general meeting, but not longer than 30 June 2026. The authority was used in 2026 to buy back 14 017 own shares. The shares acquired were used as part of the remuneration to the board members for the period from and including May 2025, and to and including April 2026, as resolved by the annual general meeting on 24 April 2025.

Dividend policy

Kitron's dividend policy is to pay out an annual dividend of 20 per cent to 60 per cent of the company's consolidated net profit before non-recurring items. When deciding on the annual dividend, the company will take into account the company's financial position, investment plans as well as the needed financial flexibility to provide for sustainable growth.

Information and investor relations

Kitron wishes to maintain open communications with its shareholders and other stakeholders. Shareholders and stakeholders are kept informed by announcements to the Oslo Børs and press releases. Kitron's website www.kitron.com provides information on Kitron's business and financial situation. Interim financial statements are presented at meetings open to the general public and are available as webcasts at www.kitron.com.

Kitron reports all manufacturing orders exceeding NOK 20 million. The group also reports smaller orders if these are of strategic importance or significant in any other way.

The corporate management is responsible for communication activities and investor relations, and also facilitates direct contact with the chairman of the board and other board members.

Board and Management

Board



Tuomo Lähdesmäki
Chairman of the board

Elected for the period 2025-2026

Tuomo Lähdesmäki was born in 1957 and is a Finnish citizen. He holds a Master of Science in Engineering from Helsinki University of Technology, a Master of Business Administration from INSEAD and has completed the Stanford Executive Program. He is also a Life Senior Member of the Institute of Electrical and Electronics Engineers (IEEE). He is a founding partner of Boardman Oy, "The leading network developing active ownership and board work competencies" in Finland, and he has previously, inter alia, been President and CEO of Elcoteq Network plc and Leiras Oy, Vice President and General Manager at Swatch Group and Executive Vice President at Nokia Mobile Phones. Mr. Lähdesmäki is a Member of the Board of Turku University Foundation and a Member of the Investment Committee of the University of Turku. He also serves as Expert Member of the Market Court of Finland.

Mr. Lähdesmäki was elected to the Kitron Board as Chairman in 2014 and is a member of the Audit & Risk Committee and HR & Remuneration committee.

On December 31st, 2025, Mr. Lähdesmäki owned 310 281 shares in Kitron.



Maalfrid Brath
Vice Chairman

Elected for the period 2025-2026

Maalfrid Brath was born in 1965 and is a Norwegian citizen. She holds an MSc degree from BI Norwegian Business School in economics and business administration and an MSc degree from NHH Norwegian School of Economics in professional accountancy. Ms. Brath has since 2009 been Managing Director of Manpower Group Norway, and since 2019 she has also been Regional Managing Director of Nordic & Baltics. From 1995 to 2009, she held various executive management positions at Storebrand ASA, including EVP Business Development, EVP Retail, COO of Storebrand Livsforsikring and CEO of Storebrand Fondsforsikring. Prior to 1995, she was a Manager at Arthur Andersen. She sits on a number of boards.

Ms. Brath was elected to the Kitron Board in 2018 and heads the HR & Remuneration Committee.

On December 31st, 2025, Ms. Brath owned 49 562 shares in Kitron.



Michael Lundgaard Thomsen
Board member

Elected for the period 2025-2026

Michael Lundgaard Thomsen was born in 1964 and is a Danish citizen. He holds a Master of Science in Manufacturing Management and Systems from Aalborg University in Denmark and an Executive MBA from Aarhus University, Denmark. Mr. Lundgaard Thomsen is currently Director at Aalborg Portland A/S and brings more than 25 years of executive, international experience within various industries, including building materials, process instrumentation, electronics, mobile hydraulics and IT. For the past 17 years, he has held executive management positions as CEO and COO at three different companies. Prior to joining Aalborg Portland A/S, he spent seven years as CEO of Siemens Flow Instruments A/S, a role he was promoted into after being Global Operations Manager. He has also acted as a Factory Manager/COO at Linak A/S. He spent ten years in various roles at Danfoss A/S, including two years in the US, where he held the overall responsibility for supply chain management. In addition to his operational responsibilities, he holds several board member and chair positions. In 2019, he was appointed chairman of the climate partnership for energy-intensive companies by the Danish Government.

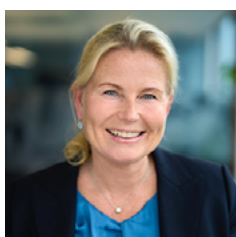
Mr. Lundgaard Thomsen was elected to the Kitron Board in 2022 and is a member of the Audit & Risk committee. On December 31st, 2025, Mr. Lundgaard Thomsen owned 15 379 shares in Kitron.

**Petra Grandinson****Board member**

Elected for the period 2025-2026

Petra Grandinson was born in 1968 and is a Swedish citizen. She holds a Master of Science in Vehicle engineering and System technologies from the Swedish Royal Institute of Technology (KTH) in Stockholm. Ms Grandinson is currently Chief Operations Officer at Ecolean AB and has a combination of operations and commercial experience, having worked with advanced electrical hand tools, larger capital equipment and technology infrastructure products and solutions. This includes firsthand knowledge as a customer of Electronic Manufacturing Services. She also brings international experience, having lived in China for five years and the UK for four years. She has had significant exposure to R&D organisations.

Ms. Grandinson was elected to the Kitron Board in 2020 and is a member of the HR & Remuneration committee. On December 31st, 2025, Ms. Grandinson owned 39 980 shares in Kitron.

**Gyrid Skalleberg Ingerø****Board member**

Elected for the period 2025-2026

Gyrid Skalleberg Ingerø was born in 1967 and is a Norwegian citizen. She has extensive experience in financial and accounting matters from management positions in different listed companies. In addition, she has relevant industry experience. She is a state-authorized public accountant from the Norwegian School of Economics (NHH). She was EVP and Group CFO at Kongsberg Gruppen ASA, a leading global technology company with operations in 40 countries from 2017-2023. She is currently deputy chair of the board and a member of the audit committee at Telenor ASA, board member and chair of the audit committee at Höegh Autoliners ASA, board member at KID ASA, board member and chair of the audit committee at Gjensidige ASA, member of the board and chair of the audit committee at Sentia ASA and board member at Nammo AS.

Ms. Ingerø was elected to the Kitron Board in 2024 and is chair of the Audit & Risk committee. On December 31st, 2025, Ms. Ingerø owned 29 528 shares in Kitron.

Board (continued)

**Ingjerd Livollen****Board member**

Elected by and among the employees

Ingjerd Livollen was born in 1986 and is a Norwegian citizen. She is a skilled worker who has worked at Kitron AS since 2006. Ms. Livollen has been the head of Fellesforbundet at Kitron AS since 2023.

Ms. Livollen was elected to the Kitron Board in 2025. On December 31st, 2025, Ms. Livollen owned 0 shares in Kitron.

**Geir Runge Vedøy****Board member**

Elected by and among the employees

Geir Runge Vedøy was born in 1966 and is a Norwegian citizen. He is an electronic engineer and has worked at Kitron AS since 1989. Mr. Vedøy currently works as a Senior Test Engineer but has held many other positions in the company, such as Head of the Test Department, Production Department Manager, Project Manager, and Head of the NPI Center at Hisøy. He was also Head of Nito at Kitron AS from 1991 to 2007.

Mr. Vedøy has also previously been a board member of Kitron ASA from 2007 to 2014. Mr. Vedøy was elected to the Kitron Board in 2025. On December 31st, 2025, Mr. Vedøy owned 850 shares in Kitron.

**Håkon Ljøstad****Board member**

Elected by and among the employees

Håkon Ljøstad was born in 1971 and is a Norwegian citizen. He has a background in electronics and holds a Certificate of Apprenticeship as a service technician in Audio and Video from 1992. In 1999, Håkon founded Håkon Ljøstad Consulting and was self-employed as a web and software developer from 2006 until he took the position of Production Manager at TPP AS in 2008. He returned to software development when he joined Gatesoft AS from 2010 to 2016. From 2016 to 2018, he worked as a Department Manager at Direct House AS. In 2018, he joined Kitron AS and is currently responsible for training as a Training Specialist/IPC Trainer.

Mr. Ljøstad was elected to the Kitron Board in 2025. On December 31st, 2025, Mr. Ljøstad owned 850 shares in Kitron.

Management



Peter Nilsson
President & CEO

Born in 1964. CEO of Kitron since November 2014. Several senior and executive leadership positions for Swedish and US companies. Mr. Nilsson holds a BSc in Industrial Engineering and Management and is a Swedish citizen.

Mr. Nilsson owns 2 314 838 shares and has 340 000 stock options in Kitron.



Cathrin Nylander
CFO

Born in 1967. Joined Kitron in 2013. Extensive experience as CFO in various industries such as manufacturing, IT, food industry, and financial services. Ms. Nylander holds a bachelor's degree in social science from Lund University in Sweden and holds dual Swedish and Norwegian citizenship.

Ms. Nylander owns 1 235 747 shares and has 120 000 stock options in Kitron.



Hasse Faxe
CCO

Born in 1976. Joined Kitron in 2022 following the acquisition of BB Electronics. Mr. Faxe has extensive experience in international business from various sourcing and procurement leadership roles at large OEMs and holds a bachelor's degree in engineering, manufacturing, and logistics from Copenhagen University College of Engineering in Denmark. Hasse Faxe is a Danish citizen.

Mr. Faxe owns 20 284 shares and has 90 000 stock options in Kitron.



Stian Haugen
CTO

Born in 1976 and is a Norwegian citizen. Mr. Haugen joined Kitron in 2013, managing the technology department of Kitron AS, Arendal. He has extensive experience from international R&D and customer support and holds a B.sc in computer science from Agder University, Norway.

Mr. Haugen owns 196 617 shares and has 120 000 stock options in Kitron.

Management (continued)



Hans Petter Thomassen
VP Nordics & North America

Born in 1965. He joined Kitron in 2012. Mr. Thomassen has extensive experience within manufacturing and logistics and has held several senior-level positions, including CEO. He also has experience in commercial aviation. Hans Petter Thomassen is a Norwegian citizen. Mr. Thomassen owns 606 716 shares and has 120 000 stock options in Kitron.



Mindaugas Sestokas
VP Central Eastern Europe

Born in 1971. He has been with Kitron since 2008 and is a Lithuanian citizen. Diverse experience in industries like appliance manufacturing, food and beverage, coupled with senior-level positions, including CEO. Mr. Sestokas holds a Master of Business Administration. Mr. Sestokas owns 595 641 shares and has 120 000 stock options in Kitron.



Zygimantas Dirse
VP Asia

Born in 1980. With Kitron since 2003. Mr. Dirse has broad experience from different international positions in the company and holds a Master of Science in Informatics Technology. Zygimantas Dirse is a Lithuanian citizen. Mr. Dirse owns 637 785 shares and has 120 000 stock options in Kitron.

Articles of Association

Last updated 25 November 2025

§ 1

The company's name is Kitron ASA. The company is a public limited company.

§ 2

The company's registered office shall be located in the municipality of Asker. The company may also conduct the general meeting in the municipality of Oslo.

§ 3

Kitron's business is manufacturing and development activities related to electronics. The business includes the purchase and sale of shares and companies in the same or related business sectors. The business may also include related consultancy activities and other activities associated with the operation.

§ 4

The share capital of the company is NOK 21,640,285.90 divided into 216,402,859 shares with face value of NOK 0.10 each. The company's shares shall be registered at the Norwegian Central Securities Depository.

§ 5

The company's board of directors shall have from 3 to 6 shareholder-elected members for a period of up to two years as resolved by the general meeting. The chairman of the board is elected by the general meeting. Two board members acting jointly are authorised to sign on behalf of the company. The board may grant power of attorney.

§ 6

The ordinary general meeting is held each year before the end of the month of June. The ordinary general meeting shall:

1. Consider and approve the annual report, the profit and loss statement and the balance sheet for the preceding year.
2. Consider and approve the application of profit or coverage of deficit according to the adopted balance sheet, as well as payment of dividends.
3. Consider and resolve other matters that pertain to the general meeting according to Norwegian law.

§ 7

Kitron shall have a nomination committee. The nomination committee shall have two or three members, including its chairman. Members of the nomination committee shall be elected for a term of office of up to two years.

The annual general meeting of Kitron shall elect the chairman and the members of the nomination committee. The mandate of the nomination committee shall be determined by the annual general meeting. The annual general meeting shall also determine the committee's remuneration.

The nomination committee shall submit proposals to the annual general meeting in respect of the following matters:

- Propose candidates for election to the board of directors
- Propose candidates for election to the nomination committee
- Propose the fees to be paid to the members of the board of directors
- Propose the fees to be paid to the members of the nomination committee

§ 8

Any issue that has not been resolved in these Articles of Association shall be considered in accordance with the regulations in the existing laws applicable to limited companies.

§ 9

Documents concerning matters to be considered at the general meeting are not required to be sent to the shareholders if the documents are made available for the shareholders at the company's websites. This also applies to documents that, pursuant to law, shall be included in or attached to the notice of the general meeting. A shareholder may nonetheless require that documents concerning matters to be considered at the general meeting be sent to him/her.

§ 10

Shareholders who want to participate at the general meeting shall notify the company thereof within two days prior to the general meeting.

§ 11

Shareholders may vote in advance, either in writing or by electronic means, up to 2 days prior to the general meeting. The board of directors determines further in the notice to the general meeting how such voting shall be carried out.

(Office translation)

Addresses

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SWEDEN

DeltaNordic (Kungsängen)

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CHINA

DeltaNordic (Nanjing)

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road, Jiangning District
Nanjing, China



Kitron is a leading Scandinavian electronics manufacturing services company for the Connectivity, Electrification, Industry, Medical Devices, and Defence/Aerospace sectors. The group is located in Norway, Sweden, Denmark, Lithuania, Germany, Poland, the Czech Republic, India, China, Malaysia, and the United States, and has about 3 000 employees. Kitron manufactures both electronics that are embedded in the customers' own product, as well as box-built electronic products. Kitron also provides high-level assembly (HLA) of complex electromechanical products for its customers.

Kitron offers all parts of the value chain: from design via industrialization, manufacturing, and logistics, to repairs. The electronics content may be based on conventional printed circuit boards or ceramic substrates.

Kitron also provides various related services such as cable harness manufacturing and components analysis, resilience testing, or sourcing any other part of the customer's product. Customers typically serve international markets and provide equipment or systems for professional or industrial use.