



# Kid ASA

Remuneration Report 2024

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# 1. Key developments in remuneration

This report on remuneration to senior executives (the "Report") is prepared by the Board of Directors of Kid ASA (the "Company" or "Kid"). The Report has been prepared in accordance with the Norwegian Public Limited Liability Act 1997 section 6-16 b, the Norwegian Regulation on Guidelines and Report on Remuneration of Leading Employees of 2020 section 6 and the Norwegian Accounting Act section 7-31b.

The remuneration report for 2024 complies with the Remuneration Policy approved by the General Meeting in May 2021. The Policy is applicable for a period of four years unless material changes are proposed by the Board of Directors and can be found on the Company's website [investor.kid.no](https://investor.kid.no). The Remuneration Policy is subject for a yearly review by the Board. The Board of Directors will evaluate and update the Remuneration Policy and is subject to be approved by the Annual General Meeting 2025.

The overall objective of the remuneration guidelines for the Executive Management is to attract, retain and motivate employees with the skills, qualifications and experience needed to maximize value creation for the Company and its shareholders. Kid shall offer competitive terms to its Executive Management Team, and consequently, the remuneration of the Executive Management Team shall as far as possible be in line with the market level for remuneration of senior management in comparable companies. However, the remuneration of the Executive Management Team shall not be of a size or nature which is liable to harm the Company's reputation.

The remuneration of the Board is approved by the Annual General Meeting 2025. The Board of Directors are not eligible to participate in any incentive arrangements operated by Kid and receive a fixed annual fee.

The Remuneration Policy, adopted by the General Meeting 2021, has been fully implemented. No deviations from the remuneration guidelines have been decided and no derogations from the procedure for implementation of the remuneration guidelines have been made. No remuneration has been reclaimed by the Company during the reported financial year. The Remuneration Report will be presented to the Annual General Meeting 2025 for an advisory vote.

## 1.1 Overall Company performance

Revenues for 2024 increased by 10.9% to MNOK 3,784.9 (MNOK 3,413.6). The like-for-like sales growth was 8.6% and online sales grew by 10.4%, accounting for 12.3% of total revenues. Gross margin was 61.9% (61.5%) for 2024. Other operating expenses including IFRS 16 and employee benefit expenses, ended at 34.9% of revenues, compared to 35.7% in 2023. Operating profit (EBIT) was MNOK 555.3, up from MNOK 480.4, driven by increased revenues and gross margin.

In accordance with the Remuneration Policy, the remuneration of the Executive Management consists of a fixed annual salary and performance-based bonuses. Since the targets of the short- and long-term incentive plans are linked to the Company's profitability targets, the development of the Company's business operations is reflected in the remuneration paid to the Executive Management. For further details on the Company's performance in 2024, reference is made to the Company's consolidated annual accounts for 2024, available on the Company's website [investor.kid.no](https://investor.kid.no).

## 1.2 Key developments in Board remuneration

The Nomination Committee is responsible for preparing matters related to the election and remuneration of the members of the Board of Directors for the General Meeting. At the Annual General Meeting 2024 ("AGM 2024"), the chairman of the Board and two Board members were re-elected. One new Board member was elected. Furthermore, the Annual General Meeting approved to adjust the Board remuneration based on the levels of remuneration for elected members of Boards of Directors in comparable companies. The General Meeting resolved that the remuneration of the Board of Directors for the previous twelve months should be as followed (NOK in thousands).

<b>Remuneration to the Board</b>	<b>2023</b>	<b>2024</b>
<b>Chairman:</b>		
Fee	525	575
<b>Board member:</b>		
Fee	385	410
Number of members	5	5
<b>Additional fee to audit committee:</b>		
Fee	15 per meeting	16 per meeting
Number of members	3	2
<b>Remuneration to the Nomination Committee</b>		
Chairperson	45	75
Member	40	60
Number of members	2	2

The table shows the total Board remuneration which has approved by the Annual General Meeting in 2024 and 2023 (NOK in thousands) for the periods from May 2022 until May 2023 and from May 2023 until May 2024, respectively.

No Board member has taken on additional tasks in the company outside their normal duties during the year.

### 1.3 Key developments in Executive Management remuneration

During the year, there have been no changes in the composition of the Executive Management, however Anders Fjeld informed 1 November 2024 the Board that he will resign as CEO. He holds the position until 1 May 2025, when he will be replaced by Marianne Fulford.

The remuneration in 2024 was in line with the approved Remuneration Policy. The remuneration level is a result of business results, individual performance and alignment with competitive terms. The decrease in total remuneration expenses to Executive Management compared to 2023 is due to the CEO resignation resulting in loss of accrued bonus (short- and long-term), partly offset by bonuses for Executive Management as well as annual adjustments of base salary and a discretionary bonus of MNOK 0.9 to the outgoing CEO, given by the Board in accordance with section 4 in the Remuneration Policy.

The incentive plans are based on financial targets aligned with the strategic ambition. As a result of good financial performance in 2024, both the short-term and the long-term programs resulted in 100% bonus. In 2023, the short-term incentive and long-term incentive program resulted in 100% of maximum bonus.

## 2. Total remuneration

### 2.1 Board remuneration

The following table shows the total Board remuneration which has been paid in 2024 and 2023 (NOK in thousands) for the periods from May 2023 until May 2024 and from May 2022 until May 2023, respectively.

Board of Directors 2024	Position	Other benefits	Total
Espen Gundersen*	Chairman of the Board***	506	506
Petter Schouw-Hansen**	Chairman of the Board	671	671
Karin Bing Orgland*	Board Member	506	506
Liv Berstad	Board Member	410	410
Gyrid Skalleberg Ingerø	Board Member	410	410
Jon Brannsten	Board Member	0	0
Rune Marsdal**	Board Member	410	410
<b>Nomination committee</b>			
Petter Tusvik	Nomination committee	0	0
Geir Moe	Nomination committee	60	60
Sten Arthur Sælør	Nomination committee	75	75

\*Members of the Audit Committee

\*\*Left the Board at AGM 2024

\*\*\*From AGM 2024

Board of Directors 2023	Position	Other benefits	Total
Petter Schouw-Hansen*	Chairman of the Board	660	660
Rune Marsdal	Board Member	385	385
Karin Bing Orgland*	Board Member	520	520
Liv Berstad	Board Member	385	385
Gyrid Skalleberg Ingerø	Board Member	385	385
Espen Gundersen*	Board Member	505	505
<b>Nomination committee</b>			
Geir Moe	Nomination committee	40	40
Sten Arthur Sælør	Nomination committee	45	45

\*Members of the Audit Committee.

### 2.2 Shareholdings by the Board

The following table shows the shareholdings of the Board per 31.12.24 and 31.12.23

Number of shares	2024	2023
Petter Schouw-Hansen	n.a.	54 808
Liv Berstad	1 270	1 270
Gyrid Skalleberg Ingerø	3 007	3 007
Karin Bing Orgland	32 629	32 629
Espen Gundersen	7 000	7 000
Jon Brannsten	-	n.a.
Rune Marsdal	n.a.	20 427

### 2.3 Remuneration to Executive Management

The total remuneration for Executives comprises a base salary, a short-term cash-based incentive, a long-term cash-based incentive, a pension contribution and other benefits. The fixed remuneration enables the Executives to take decisions with a long-term perspective in mind without undue considerations for short- or long-term incentives. The variable remuneration is designed to promote performance in line with the

Company's strategy and to further align the interests of Executives and shareholders. The variable remuneration is based on the financial targets of the Group. Set out below is an overview of the Executive remuneration in the fiscal year 2023 and 2024 (NOK in thousands).

	Fixed remuneration			Variable remuneration			% fixed remuneration / % variable remuneration
	Base salary*	Pension	Other benefits**	Short term incentive plan	Long term incentive plan	Total remuneration	
2024							
Anders Fjeld, CEO	4 953	57	216	890	0	6 116	85 / 15
Mads Kigen, CFO	1 884	26	9	1 000	461	3 380	57 / 43
Anders Lorentzson, VD Hemtex***	3 079	445	169	1 106	824	5 623	66 / 34
	Fixed remuneration			Variable remuneration			% fixed remuneration / % variable remuneration
	Base salary*	Pension	Other benefits**	Short term incentive plan	Long term incentive plan	Total remuneration	
2023							
Anders Fjeld, CEO	4 009	55	215	2 000	1376	7 655	56 / 44
Mads Kigen, CFO	850	25	16	850	425	2 167	41 / 59
Eystein Lund, former CFO	1 702	14	3	-	0	1 719	100 / 0
Anders Lorentzson, VD Hemtex***	2 666	450	176	968	939	5 198	63 / 37

\*Base salary includes holiday pay

\*\*Other benefits includes car allowance

\*\*\*The remuneration for Anders Lorentzson is presented in SEK

There have not been any loans or guarantees granted to key management personnel for either 2023 or 2024. The CEO has 6 months' salary as termination benefit if the termination is initiated by the Company. There are no share-based payments, other than the share price-component in the long-term incentive plan described in section 2.3.2.

### 2.3.1 Short-term incentive plan

For 2024, the Board determined the maximum possible bonus to be 6 months' base salary for the Chief Executive Officer and Chief Financial Officer and 4.5 months' base salary for the VD of Hemtex. The bonus is determined based on the financial performance of the Company in relation to the EBITDA excl. IFRS 16 target for the financial year. For 2024 the EBITDA excl. IFRS 16 target was MNOK 547.5. Please refer to the Remuneration Policy section 3.3.4 for more information on targets and bonus thresholds.

The short-term bonus for the Executives was 100% of maximum (100% in 2023). Due to Anders Fjeld resigning from his position as CEO, no bonus was accrued, however, a discretionary bonus was given by the Board subject to adjustment according to the share price development on the date of payment. As a result, the accrued bonus for the Chief Executive Officer, Chief Financial Officer and VD Hemtex for 2024 is MNOK 3.0 (MNOK 3.8).

### 2.3.2 Long-term incentive plan

The Executive Management participates in a long-term cash-based incentive plan with bonuses based on the financial profit target (EBITDA excl. IFRS 16) for the financial year. For 2024 the EBITDA excl. IFRS 16 target was MNOK 547.5. Please refer to the Remuneration Policy section 3.3.4 for more information on targets and bonus thresholds. The deposit is adjusted based on the change in the Company's share price on a volume weighted average share price the week following the Annual General Meeting adjusted for dividends and the following periods until date of payout. The program is a five-year plan, designed with annual payments over the last three years following the Annual General Meeting after the financial year of the deposit, with 25% the two first years and 50% the last year. The program was first launched in 2021 and is approved annually by the Board of Directors.

2021	2022	2023	2024	2025	2026	2027	2028
Earning	Deposit	25% payout	25% payout	50% payout			
	n.a.	n.a.	n.a.	n.a.	n.a.		
		Earning	Deposit	25% payout	25% payout	50% payout	
			Earning	Deposit	25% payout	25% payout	50% payout

Long-term incentive plan for Group Executive Management (TNOK)	Anders Fjeld	Anders Lorentzson	Mads Kigen	Eystein Lund
Awarded long-term incentive plan 2021	825	645		613
Payments of long-term incentive plan deposits	-	-		-
Changes in long-term incentive plan deposits	-	-		-613
Adjusted deposit on previous incentive due to change in share price	-160	-125		-
<b>Outgoing balance 2022</b>	<b>665</b>	<b>520</b>	-	-
Payments of long-term incentive plan deposits (already accrued)	-205	-161	-	-
Changes in long-term incentive plan deposits	-	-	-	-
Adjusted deposit on previous incentive due to change in share price	376	294	-	-
Awarded long-term incentive plan 2023	1 000	645	425	-
<b>Outgoing balance 2023</b>	<b>1 835</b>	<b>1 298</b>	<b>425</b>	-
Payments of long-term incentive plan deposits (already accrued)	-361	-282	-	-
Changes in long-term incentive plan deposits	-1 736	0	0	-
Adjusted deposit on previous incentive due to change in share price	262	86	-39	-
Awarded long-term incentive plan 2024	0	738	500	-
<b>Outgoing balance 2024</b>	<b>-</b>	<b>1 839</b>	<b>886</b>	-

For 2021, Executive Management earned the maximum deposit of 3 months' salary. The first payment based on the deposits for 2021 was made after the Annual General Meeting 2023 and the final payment after the Annual General Meeting 2025.

For 2022, Executive Management did not earn a deposit on this incentive plan.

For 2023, Executive Management earned the maximum deposit of 3 months' salary, which amount to MNOK 2.1. The first payment based on the deposits for 2023 was made after the Annual General Meeting 2025 and the final payment after the Annual General Meeting 2027.

For 2024, Executive Management earned the maximum deposit of 3 months' salary, which amount to MNOK 1.2. The first payment based on the deposits for 2024 will be made after the Annual General Meeting in 2026 and the final payment after the Annual General Meeting in 2028.

## 2.4 Shareholdings by Executive Management

There are no share-based payment schemes in Kid ASA. The members of the Executive Management are encouraged to hold shares in the Company. The following table shows the shareholdings of the Executive Management:

Number of shares	2024	2023
Anders Fjeld	138 000	138 000
Mads Kigen	2 000	500
Anders Lorentzson*	-	-

\*4,950 shares as per end of March 2025

### 3. Remuneration and Company performance 2020-2024

A summary of the development of the Executive Management remuneration, of employee remuneration and of Company performance in the five-year period 2020–2024 is provided in the table below (NOK in thousands).

Remuneration		2020	2021	2022	2023	2024
Anders Fjeld, CEO	Remuneration	7 145	6 043	3 733	7 655	6 116
	% change	88 %	-15 %	-38 %	105 %	-20 %
Mads Kigen*, CFO	Remuneration				2 167	3 380
	% change				n.a.	56 %
Eystein Lund**, former CFO	Remuneration	2 754	4 238	1 920	1 719	-
	% change	n.a.	54 %	-55 %	n.a.	n.a.
Henrik Frisell***, former CFO	Remuneration	1 512	-			
	% change	n.a.	-			
Anders Lorentzson, VD Hemtex****	Remuneration	5 098	4 947	3 208	5 198	5 623
	% change	n.a.	-3 %	-35 %	62 %	8 %
Board of Directors*****	Remuneration	1 545	1 844	2 128	2 840	2 913
	% change	38 %	19 %	15 %	33 %	3 %
	Average remuneration	569	575	550	575	603
Average remuneration on a full-time equivalent basis of employees of the Group*****	% change	-1 %	1 %	-4 %	4 %	5 %
<b>Company performance</b>						
EBITDA ex IFRS 16		535 111	590 533	426 203	544 900	630 700
	% change	51 %	10 %	-28 %	28 %	16 %
Net income		356 098	384 426	249 244	313 827	398 591
	% change	71 %	8 %	-35 %	26 %	27 %

\*Mads Kigen started as CFO 1 July 2023, hence % change in 2023 is not calculated

\*\*The employment period for Eystein Lund ended 31 March 2023, hence % change in 2023 is not calculated

\*\*\*The employment period for Henrik Frisell ended 30 September 2020, hence % change in 2020 is not calculated

\*\*\*\*Hemtex AB was acquired in May 2019. The salary of the VD in Hemtex has been included from 2020 as the first full year

\*\*\*\*\*The Board of Directors increased by one member in 2023

\*\*\*\*\*The average salary for other employees in Hemtex has been calculated based on constant currency to ensure comparability. Average salary has been calculated based on total remuneration of all other employees divided by the average FTE for the year. Included in total remuneration is base salary, holiday pay and accrued bonus.

Lier, 9 April 2025

The Board of Kid ASA

Espen Gundersen  
Chairman  
(Sign.)

Karin Bing Orgland  
Board member  
(Sign.)

Gyrid Skalleberg Ingerø  
Board member  
(Sign.)

Liv Berstad  
Board member  
(Sign.)

Jon Brannsten  
Board member  
(Sign.)

Anders Fjeld  
Chief Executive Officer  
(Sign.)





To the General Meeting of Kid ASA

## Independent auditor's assurance report on report on salary and other remuneration to directors

### Opinion

We have performed an assurance engagement to obtain reasonable assurance that Kid ASA report on salary and other remuneration to directors (the remuneration report) for the financial year ended 31 December 2024 has been prepared in accordance with section 6-16 b of the Norwegian Public Limited Liability Companies Act and the accompanying regulation.

In our opinion, the remuneration report has been prepared, in all material respects, in accordance with section 6-16 b of the Norwegian Public Limited Liability Companies Act and the accompanying regulation.

### Board of directors' responsibilities

The board of directors is responsible for the preparation of the remuneration report and that it contains the information required in section 6-16 b of the Norwegian Public Limited Liability Companies Act and the accompanying regulation and for such internal control as the board of directors determines is necessary for the preparation of a remuneration report that is free from material misstatements, whether due to fraud or error.

### Our Independence and Quality Management

We are independent of the company as required by laws and regulations and the International Ethics Standards Board for Accountants' Code of International Ethics for Professional Accountants (including International Independence Standards) (IESBA Code), and we have fulfilled our other ethical responsibilities in accordance with these requirements. We apply the International Standard on Quality Management (ISQM) 1, *Quality Management for Firms that Perform Audits or Reviews of Financial Statements, or Other Assurance or Related Services Engagements*, and accordingly, maintain a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

### Auditor's responsibilities

Our responsibility is to express an opinion on whether the remuneration report contains the information required in section 6-16 b of the Norwegian Public Limited Liability Companies Act and the accompanying regulation and that the information in the remuneration report is free from material misstatements. We conducted our work in accordance with the International Standard for Assurance Engagements (ISAE) 3000 – "Assurance engagements other than audits or reviews of historical financial information".

We obtained an understanding of the remuneration policy approved by the general meeting. Our procedures included obtaining an understanding of the internal control relevant to the preparation of the remuneration report in order to design procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control. Further we performed procedures to ensure completeness and accuracy of the information provided in the remuneration report, including whether it contains the information required by the law and accompanying regulation. We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Oslo, 9 April 2025

**PricewaterhouseCoopers AS**

Herman Skibrek  
State Authorised Public Accountant  
(This document is signed electronically)