



Kid ASA

Remuneration Report 2025

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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", the "Group" 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 2025 complies with the Remuneration Policy approved by the Annual General Meeting in May 2025. 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. The Remuneration Policy is subject to an annual review by the Board.

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 maximise 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 2026. 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 Annual General Meeting 2025, 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 2024 was presented for an advisory vote at the Annual General Meeting in 2025 and was endorsed by 80.97 % of those who voted. No fundamental changes have therefore been considered necessary to be made to the presentation of remuneration to the Executives for the financial year of 2025. The Remuneration Report will be presented to the Annual General Meeting 2026 for an advisory vote.

1.1 Overall Company performance

Reported revenues for 2025 increased by 4.2% to MNOK 3,944.6 (MNOK 3,784.9). Like-for-like growth was 1.4% measured on a constant currency basis, and the Online sales accounted for 13.2% of total revenues. Gross margin was 61.5% (61.9%) for 2025. Other operating expenses including IFRS 16 and employee benefit expenses, amounted to 37.5% of revenues compared to 34.8% in 2024. EBITDA excl. IFRS 16 was MNOK 495.3, down from MNOK 630.7 in the prior year. The results were affected by the transition to the new common warehouse in Sweden, which temporarily impacted revenue development, particularly in physical stores, and contributed to higher operating costs during the year.

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 2025, reference is made to the Company's consolidated annual accounts for 2025, available on the Company's website 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 2025 ("AGM

2025”), one Board member was re-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).

	2024	2025
Chairperson:		
Fee	575	700
Board member:		
Fee	410	435
Number of members	5	5
Additional fee to audit committee:		
Fee	16 per meeting	17 per meeting
Number of members	2	2
Nomination committee:		
Chairperson	75	80
Member	60	50
Number of members	2	2

The table shows the total Board remuneration which has been approved by the Annual General Meeting in 2025 and 2024 (NOK in thousands) for the periods from May 2023 until May 2024, and from May 2024 until May 2025, 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

Marianne Fulford replaced Anders Fjeld as the CEO for the Group 1 May 2025. Furthermore, Anders Lorentzson resigned as the VD in Hemtex with effect from 31 October 2025. From that date, Marianne Fulford served as CEO for all segments.

The remuneration in 2025 was in line with the approved Remuneration Policy. The remuneration level reflects business results, individual performance and alignment with competitive market terms. The decrease in total remuneration expenses to Executive Management compared to 2024 is due to the change in CEO and VD positions, as well as the absence of bonus accruals for the year.

The incentive plans are based on financial targets aligned with the Company’s strategic ambitions. As a result of the financial performance in 2025, both the short-term and the long-term incentive programmes resulted in no bonus payouts. In 2024, the short-term and long-term incentive programmes 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 2025 and 2024 (NOK in thousands).

Board of Directors 2025	Position	Other benefits	Total
Espen Gundersen*	Chairman of the Board	859	859
Karin Bing Orgland*	Board Member	537	537
Liv Berstad	Board Member	435	435
Gyrid Skalleberg Ingerø	Board Member	485	485
Jon Brannsten	Board Member	435	435
Nomination committee			
Petter Tusvik	Nomination committee	50	50
Sten Arthur Sælør	Nomination committee	80	80
*Members of the Audit Committee			
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
Nomination committee			
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 after AGM 2024

*** From AGM 2024

2.2 Shareholdings by the Board

The following table shows the shareholdings of the Board per 31.12.25 and 31.12.24

Number of shares	2025	2024
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	1,000	-

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 2024 and 2025 (NOK in thousands).

	Fixed remuneration			Variable remuneration		Total remuneration	% fixed remuneration / % variable remuneration
	Base salary*	Pension	Other benefits**	Short term incentive plan	Long term incentive plan		
2025							
Marianne Fulford, CEO****	2,204	34	164	-	53	2,455	98 / 2
Anders Fjeld, former CEO****	2,521	48	68	-	0	2,637	100 / 0
Mads Kigen, CFO	2,146	50	14	-	6	2,217	100 / 0
Anders Lorentzson, VD Hemtex***	3,149	534	116	-	-1,074	2,725	139 / -39

	Fixed remuneration			Variable remuneration		Total remuneration	% fixed remuneration / % variable remuneration
	Base salary*	Pension	Other benefits**	Short term incentive plan	Long term incentive plan		
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

*Base salary includes holiday pay

**Other benefits includes car allowance

***The remuneration for Anders Lorentzson is presented in SEK and for the period until 31 October 2025

****Anders Fjeld was replaced by Marianne Fulford as CEO from 1 May 2025. The remuneration for Marianne Fulford represents the remuneration received in her new role in 2025 (1 May to 31 December 2025)

There have not been any loans or guarantees granted to key management personnel for either 2024 or 2025. The CEO is entitled to a compensation equal to 12 months' salary, in case of a termination 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

The maximum possible bonus for the Chief Executive Officer and Chief Financial Officer is 6 months' base salary 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 2025 the EBITDA excl. IFRS 16 target was MNOK 640.8. 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 0% of maximum (100% in 2024). As a result, the accrued bonus for the Chief Executive Officer and Chief Financial Officer for 2025 is MNOK 0.0 (MNOK 3.0).

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 2025 the EBITDA excl. IFRS 16 target was MNOK 640.8. 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	2029
Earning	Deposit	25% payout	25% payout	50% payout				
	No earning	n.a.	n.a.	n.a.	n.a.			
		Earning	Deposit	25% payout	25% payout	50% payout		
			Earning	Deposit	25% payout	25% payout	50% payout	
				No earning	n.a.	n.a.	n.a.	n.a.

Long-term incentive plan for Group Executive Management (TNOK)	Marianne Fulford*	Mads Kigen	Anders Lorentzson	Anders Fjeld	Eystein Lund
Awarded long-term incentive plan 2021			645	825	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			-125	-160	-
Outgoing balance 2022			-	520	665
Payments of long-term incentive plan deposits (already accrued)			-	-161	-205
Changes in long-term incentive plan deposits			-	-	-
Adjusted deposit on previous incentive due to change in share price			-	294	376
Awarded long-term incentive plan 2023		425	645	1,000	-
Outgoing balance 2023		425	1,298	1,835	-
Payments of long-term incentive plan deposits (already accrued)		-	-282	-361	-
Changes in long-term incentive plan deposits		0	0	-1,736	-
Adjusted deposit on previous incentive due to change in share price		-39	86	262	-
Awarded long-term incentive plan 2024		500	738	0	-
Outgoing balance 2024	1,206	886	1,839	-	-
Payments of long-term incentive plan deposits (already accrued)	-464	-112	-765		
Changes in long-term incentive plan deposits			-1,253		
Adjusted deposit on previous incentive due to change in share price	53	6	178		
Awarded long-term incentive plan 2025	0	0	0		
Outgoing balance 2025	796	780	0		

*Long-term incentive plan accrued historically from previous position as Director of Sourcing and Assortment

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 amounted 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 amounted 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.

For 2025, Executive Management did not earn a deposit on this incentive plan.

2.4 Shareholdings by Executive Management

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	2025	2024
Marianne Fulford	14,327	n.a.
Anders Fjeld	n.a.	138,000
Mads Kigen	3,100	2,000
Anders Lorentzson	n.a.	-

3. Remuneration and Company performance 2021-2025

A summary of the development of the Executive Management remuneration, of employee remuneration and of Company performance in the five-year period 2021–2025 is provided in the table below (NOK in thousands).

Remuneration	2021	2022	2023	2024	2025
Marianne Fulford, CEO*					2,455
% change					n.a.
Anders Fjeld, former CEO*	6,043	3,733	7,655	6,116	2,637
% change	-15%	-38%	105%	-20%	n.a.
Mads Kigen, CFO**			2,167	3,380	2,217
% change			n.a.	56%	-34%
Eystein Lund, former CFO**	4,238	1,920	1,719	-	-
% change	54%	-55%	n.a.	n.a.	n.a.
Anders Lorentzson, former VD Hemtex***	4,947	3,208	5,198	5,623	2,725
% change	-3%	-35%	62%	8%	n.a.
Board of Directors****	1,844	2,128	2,840	2,913	2,751
Average	19%	15%	33%	3%	-6%
Average remuneration on a full-time equivalent basis of employees of the Group*****	575	550	575	603	619
% change	1%	-4%	4%	5%	3%
Company performance					
EBITDA ex IFRS 16	590,533	426,203	544,900	630,700	495,274
% change	10%	-28%	28%	16%	-21%
Net income	384,426	249,244	313,827	398,591	229,248
% change	8%	-35%	26%	27%	-42%

*Marianne Fulford started as CEO 1 May 2025, hence % change in 2025 is not calculated. The employment period for Anders Fjeld ended 31 April 2025, hence % change in 2025 is not calculated

**Mads Kigen started as CFO 1 July 2023, hence % change in 2023 is not included. The employment period for Eystein Lund ended 31 March 2023, hence % change in 2023 is not calculated

*** The employment period for Anders Lorentzson ended 30 September 2025, hence % change in 2025 is not calculated

****The Board of Directors increased by one member in 2023 and was reduced by one member in 2025

*****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, 8 April 2026

The Board of Kid ASA

Espen Gundersen
Chair
(Sign.)

Karin Bing Orgland
Board member
(Sign.)

Gyrid Skalleberg Ingerø
Board member
(Sign.)

Liv Berstad
Board member
(Sign.)

Jon Brannsten
Board member
(Sign.)

Marianne Fulford
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 2025 has been prepared in accordance with section 6-16 b of the Norwegian Public Limited Liability Companies Act and the accompanying regulation.

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

Board of directors' responsibilities

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

Our Independence and Quality Management

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

Auditor's responsibilities

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

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

Oslo, 8 April 2026
PricewaterhouseCoopers AS

Herman Skibrek
State Authorised Public Accountant
(electronically signed)