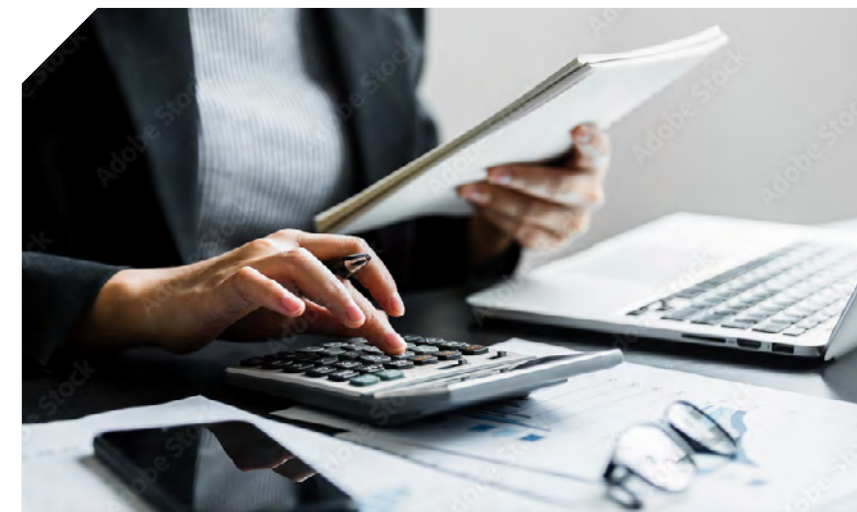


NORBIT

- explore more -





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THIS IS NORBIT

NORBIT is a global provider of tailored technology to selected applications. We support our customers and partners in solving demanding challenges through sustainable innovation.

Today we are structured in three business segments to address our key markets: Oceans, Connectivity and Product Innovation & Realisation (PIR). The Oceans segment delivers tailored technology solutions to global maritime markets. The Connectivity segment is a leading supplier of secure wireless technology for industrial and mission-critical applications – ranging from transportation infrastructure to navigation and defence-related environments. The PIR segment offers R&D services, and contract manufacturing to key customers.

We are around 700 explorers from 40 different nationalities. We are headquartered in Trondheim, with manufacturing and R&D in Europe and North America, and a worldwide sales and distribution platform.

A rich history of innovation and growth

Since our founding in 1995, we have been at the forefront of technology development, creating innovative, tailored solutions that have enabled our customers to solve challenges in a wide range of industries – from subsea to space.

At the beginning of our journey, activity was primarily related to development and sales of tailored client and dual branded products. This was further expanded into contract manufacturing in 2009 and 2012, respectively, with the acquisitions of our factories at Røros and Selbu in Norway.



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By capitalising on our knowledge base, attracting domain expertise and expanding internationally, we have over the last fifteen years gradually positioned NORBIT as a leading global technology company with a diversified portfolio of proprietary products. Today, we are present in 22 countries, exporting goods to approximately 70 countries, while the share of revenues from sale of technology based on our own intellectual property is approximately 60 per cent.

Vision and values

NORBIT has a strong corporate culture inspired by great explorers. Our history shows that we have stayed committed to our core purpose, vision and values. Our core purpose to “Explore More”, and our vision “To be recognised as world class, enabling peo-

ple to explore more”, have led us to focus on exploring customer needs and commercial opportunities where we can bring new tailored technology.

Our core values:

- ▼ We deliver!
- ▼ Safe under pressure
- ▼ Refinement of talents

These values act as important guidelines in our daily work:

- ▼ We train our colleagues to be able to observe, reflect and act independently, ensuring that we are on top of the circumstances rather than ending up as victims of them.
- ▼ We are fully committed to deliver value to our partners.

- ▼ We walk the extra mile to exceed expectations.
- ▼ We are ambitious, and we see opportunities rather than challenges.
- ▼ We equip our colleagues with the skills and confidence needed to face the unpredictability that lies ahead of us.
- ▼ Our employees shall be allowed to refine their strengths, as well as develop and explore other aspects of themselves.

Technology is part of the solution in a more sustainable future

At NORBIT, we believe technology is key to solving sustainability challenges. In 2024, we took an important step by reporting for the first time in accordance with the European Sustainability Reporting Standards (ESRS) under the Corporate Sustainability Reporting

Directive (CSRD). This marks a shift towards enhanced transparency, structured reporting, and measurable progress. Our sustainability reporting has been updated in this year’s annual report.

Our sustainability strategy is built around a clear goal hierarchy, ensuring that our overarching ambitions are translated into guiding policies, concrete actions, and measurable targets. We aim to contribute to sustainable development by creating technology solutions that support our customers and society in addressing sustainability challenges, while maintaining responsible business practices throughout our value chain.

NORBIT’S SUSTAINABILITY AMBITIONS ARE REFLECTED IN FOUR KEY OBJECTIVES:

1 Explore more sustainability opportunities

Global shifts towards resilience, digitalisation, and sustainability create opportunities across all NORBIT’s segments. We are committed to accelerating the green transition by continuously developing technology solutions that contribute to a more sustainable future.

2 Delivering solutions adapted to the new reality of sustainability

Sustainability is integrated into our entire product lifecycle—from early-stage design and development to production, transportation, and recycling.

3 Refining talents in an attractive workplace

Our people are our most valuable asset. We are committed to fostering a safe, engaging, and inclusive work environment that enables employees to grow and develop.

4 Ensuring responsible business conduct under pressure

Ethical business practices, good governance, and legal compliance are key priorities across all markets where we operate. We emphasise transparency, traceability, and integrity throughout our value chain..

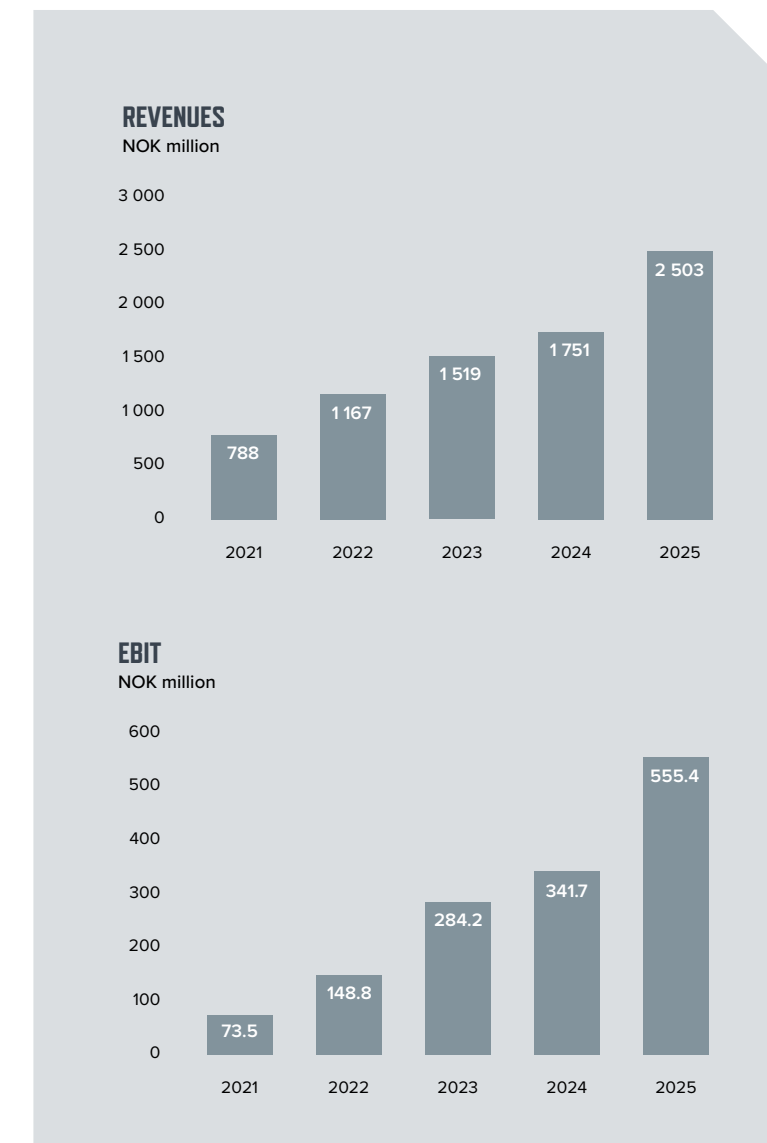
For more details on our sustainability commitments, actions, and targets, see our ESRS disclosures on [page 37](#).

KEY FIGURES 2025¹⁾

<i>Amounts in NOK million (except percentages, EPS and DPS)</i>	2025	2024	2023	2022	2021
Revenues	2 502.5	1 751.4	1 518.9	1 167.5	787.8
Revenue growth	43%	15%	30%	48%	27%
EBITDA	712.2	474.0	391.8	235.3	142.6
EBITDA margin	28%	27%	26%	20%	18%
EBIT	555.4	341.7	284.2	148.8	73.5
EBIT margin	22%	20%	19%	13%	9%
Profit for the period	404.3	243.3	185.3	106.7	47.9
Diluted earnings per share (EPS)	6.32	3.93	3.10	1.82	0.83
Dividend declared per share (DPS)	5.00	6.00	2.55	0.70	0.30
Cash & cash equivalents	158.9	193.3	60.7	41.7	21.7
Equity ratio	46%	53%	53%	49%	51%
Net interest-bearing borrowings	364.5	254.0	150.8	295.6	266.5
Net interest-bearing borrowings including leasing liabilities	558.6	349.3	205.5	331.4	284.3
NIBD/EBITDA ratio ²⁾	0.8x	0.7x	0.5x	1.4x	1.7x
Cash flow from operations	500.6	430.9	345.7	85.7	47.7
Cash flow from investments	(203.6)	(558.4)	(149.0)	(91.9)	(217.6)
Cash flow from financing	(331.3)	260.1	(177.7)	26.2	176.6
R&D investments	139.0	104.8	60.2	60.5	51.2
R&D investments (% revenues)	5.6%	6.0%	4.0%	5.2%	6.5%
Net Working Capital	504.8	401.6	414.2	405.3	291.6
Net Working Capital (% LTM revenues)	20%	23%	27%	35%	37%
Average pre-tax return on capital employed	34%	27%	29%	17%	11%
Average number of employees - full-time equivalents	617	519	498	418	311

1) For definitions of alternative performance measures, please see [page 137](#).

2) 12-month rolling EBITDA including contribution from acquisitions. Definition on [page 130](#).



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NORBIT

Another record year

- ▼ Delivered all-time high revenues of NOK 2 502.5 million, a 43 per cent increase from 2024.
- ▼ The EBIT margin ended at 22 per cent, up from 20 per cent in 2024, as a result of increased revenues and operational leverage.

Returning excess capital to the shareholders

- ▼ Due to the strong financial results and development, the board has proposed a dividend of NOK 5.00 per share.

Ambition to exceed 2027 target one year ahead of schedule

- ▼ Target to deliver more than NOK 3.0 billion in revenues in 2026 and an EBIT margin improvement compared to 2025.



OCEANS

Continued strong and profitable growth

- ▼ Delivered NOK 877.9 million in revenues, an increase of 18 per cent from 2024 driven by continued growth for sonars. The EBIT margin for the year was 30 per cent, up from 29 per cent reported in 2024.

Broadening product offering

- ▼ In 2025, Oceans continued to introduce new product innovations, in line with the strategy of broadening the product portfolio. During the year, both the WBMS X and WING-HEAD X platforms were launched, offering clients adaptable systems with optional features. Oceans also made a strategic move into deeper waters by launching its WING-HEAD B59S sonar with depth rating to 2 500 meters, increasing the addressable market for its solutions further.



CONNECTIVITY

Satellite-based tolling driving growth

- ▼ Reported NOK 613.3 million in revenues, an increase of 19 per cent from 2024 on increased deliveries of satellite-based tolling units, including the new GNSS On-Board Unit. The EBIT margin was 27 per cent, up from 26 per cent reported in 2024.

Deliveries of the new GNSS On-Board Unit started

- ▼ Volume production and delivery started for the new GNSS On-Board Unit in the fourth quarter under the first NOK 160 million contract.
- ▼ Connectivity was also awarded a new NOK 160 million contract for the product, to be delivered in first half 2026.



PIR

Strong demand within defence and security

- ▼ Reported NOK 1 085.7 million in revenues in 2025, a growth of 100 per cent from 2024, driven by defence and security clients within contract manufacturing. The EBIT margin for the year was 19 per cent, up from 10 per cent in 2024.

Exposure to the secular growth trend in defence and security

- ▼ Geopolitical unrest and security concerns are driving an increase in defence budgets, accelerating growth in PIR. In 2025, defence and security represented 64 per cent of revenues in PIR, up from 19 per cent in 2024.

Letter from the CEO

A YEAR OF NEW RECORDS

– Consistency in execution, supported by a strong culture, continues to drive our progress.

2025 became another record year for NORBIT. We delivered record revenues and strengthened profitability, while further reinforcing our market positions across segments. The results reflect consistent execution, strong demand, and the dedication of a capable and committed organisation.

At the same time, we continued to invest in capacity, competence, and technology — ensuring that growth is supported by structural strength and operational discipline. What motivates us most is not only the results achieved, but the strengthening of our platform and our increasing ability to scale with quality.

Structural demand and European technology

Throughout 2025, we have seen a clear increase in demand across several of our markets. In light of ongoing geopolitical developments, the importance of technology developed and manufactured in Europe has become increasingly evident.

NORBIT's industrial footprint and technological platform position us well in this environment. We work closely with our customers to understand the opportunities they see in their markets and to ensure we are prepared when demand materialises.

At the same time, we observe that the time from confirmed order to expected delivery has shortened. Customers are acting faster when opportunities arise. This increases the importance of preparedness, scalability, and disciplined execution.

Preparedness and scalability

Preparedness and scalability remain central priorities. During 2025, we expanded capacity and implemented targeted measures to strengthen our delivery capability. Building readiness ahead of demand is a deliberate strategic choice. It enables us to capture opportunities while maintaining quality, discipline, and profitability.

We believe that opportunities favour those who are prepared. By continuously strengthening our skills, capabilities, and teams, we ensure that NORBIT is ready when the next opportunity presents itself.

Progress ahead of plan

Based on the progress achieved and the outlook we currently have, we expect to fulfil our 2027 ambition already in 2026 — one year ahead of schedule.

Reaching this milestone ahead of plan is not a finish line. It confirms that our approach works. We set clear ambitions, prepare thoroughly, and execute with discipline. Consistency in execution, supported by a strong culture, continues to drive our progress.

The Right People

A continued priority for us is ensuring The Right People in the right roles. As complexity increases and delivery cycles shorten,



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competence, judgement, and accountability become even more decisive.

We firmly believe that getting the right people on the bus — and in the right seats — is fundamental before setting the next destination. This focus on “first who, then what” has served us well and continues to strengthen our ability to scale with quality and discipline.

At NORBIT, strengthening the organisation is not separate from growth. It is what enables it.

Broadening the platform

Throughout the year, we have continued to broaden our product portfolio and expand our customer base. This diversification strengthens resilience and enhances our ability to capture opportunities across markets and segments.

We have also strengthened the organisation to further enhance our ability to identify relevant acquisition targets and execute value-accretive transactions when the right opportunities arise.

Selective acquisitions remain a complement to organic growth. Our focus is on targets that reinforce our strategic direction, broaden our product portfolio, expand our customer base, and can be integrated effectively into our industrial platform. Disciplined execution — before, during, and after a transaction — is essential to ensuring long-term value creation.

Partnership and perspective

We are grateful for the trust our customers place in us. Their confidence gives us the opportunity to contribute where our technology makes a difference.

We also thank our employees for their dedication, professionalism, and continuous drive to improve. It is their competence and accountability that transform opportunities into results.

We are equally grateful for the continued confidence of our shareholders. Their long-term support enables us to invest, strengthen our platform, and pursue sustainable growth.

It is a privilege to engage with professional and dedicated investors. As NORBIT has grown in scale and visibility, interest from a broader group of institutional investors has increased. Engaging with well-prepared and strategically minded investors provides valuable perspective. It encourages reflection and reinforces our commitment to continuously Explore More.

Looking towards 2030

As we approach our 2027 ambition ahead of schedule, it is natural to lift our perspective further. During 2026, we intend to present our ambitions towards 2030 — building on the same development-oriented culture, commercial discipline, and industrial capability that have brought us this far.

As we lift our perspective towards 2030, our vision remains unchanged: to be recognised as world class — enabling people to Explore More.

With strong demand and a strengthened organisation, we continue to deliberately build the skills, capabilities, and teams required to seize opportunities as they arise. Opportunities do not define success on their own — preparedness does.

Driven by discipline, ambition, and a culture committed to continuous improvement, NORBIT remains ready to Explore More and contribute where it matters.



Per Jørgen Weisethaunet
CEO of NORBIT ASA

EXECUTIVE MANAGEMENT TEAM



Per Jørgen Weisethaunet
Chief Executive Officer (CEO)

Per Jørgen Weisethaunet was one of the company's first employees in 1995. He has been the group's CEO since 2001 and co-owner of NORBIT since 2008. He has several years of experience across a variety of fields including R&D, operations management, commercial and strategic business development, and has held several different positions throughout the organisation. Weisethaunet has been chair and director of several executive boards. He holds a Master of Science degree in RF & Microwave electronics from the Norwegian University of Technology (NTNU), a Bachelor of Science in electronics from Trondheim University of Engineering (TIH), business economics from Trondheim Economic University centre of competence (TØHK) and supply chain management from BI Norwegian Business School.

At 22 April 2026, Weisethaunet and related parties held 6 976 944 shares and 38 616 RSUs in NORBIT.



Per Kristian Reppe
Chief Financial Officer (CFO)

Per Kristian Reppe has been the group's CFO since July 2020. Before joining NORBIT, Reppe held various positions at Aker ASA, including investment manager and head of investor relations, and as CFO at one of Aker ASA's portfolio companies. Prior to that, he worked as a management consultant at Arkwright and as an equity analyst at Pareto Securities. Reppe holds a Master of Science degree from the Norwegian School of Economics (NHH) with a major in financial economics.

At 22 April 2026, Reppe and related parties held 97 075 shares and 29 325 RSUs in NORBIT.



Julie Dahl Benum
Chief Strategy Officer and Acting Chief Commercial Officer PIR

Julie Dahl Benum joined NORBIT in December 2022 as director of strategy and ESG. Prior to joining NORBIT, Benum held the position of senior manager and head of strategy in Karabin Impello AS. She also has experience as project manager at NTNU Technology Transfer AS and as management consultant at BCG. Benum holds an MSc degree in industrial economics and technology management (INDØK) from the Norwegian University of Science and Technology (NTNU).

At 22 April 2026, Benum and related parties held 13 077 shares and 18 846 RSUs in NORBIT.



Astrid Stevik
Chief Operating Officer (COO)

Astrid Stevik joined NORBIT in 2023 as industrialisation manager in Oceans, later took on the COO responsibility in Oceans, and from November 2024 moved into the role of COO for the group. In her current position, Stevik is overall responsible for operational activities across the three business segments, including NORBIT'S manufacturing sites. Stevik holds an MSc in chemical engineering from the Norwegian University of Science and Technology (NTNU) and has 25 years of experience in industrialisation, product development, and supply-chain management across various industries.

At 22 April 2026, Stevik and related parties held 3 097 shares and 1 364 RSUs in NORBIT.



Peter Koldgaard Eriksen
Business Unit Director Oceans

Peter Koldgaard Eriksen has been the group's business unit director of Oceans since 2016. Koldgaard Eriksen has 12 years of experience in NORBIT, seven years in RESON Inc and Goleta California as CEO, EVP, group CTO, and in business development. He also has 11 years of experience in RESON AS Slangerup Denmark as an R&D engineer and R&D manager. During his time at RESON AS, he worked as CTO and production manager and was part of the global management team. Koldgaard Eriksen holds a Master of Science in active vibration control from Aalborg University Centre, as well as various educations from MBA Kellogg Chicago US, HKUST Hong Kong and Vallen-dar Germany.

At 22 April 2026, Koldgaard Eriksen and related parties held 870 650 shares and 45 590 RSUs in NORBIT.



Lino Morgione
Commercial Director Connectivity

Lino Morgione joined NORBIT Connectivity as Chief Commercial Officer, where he leads the commercial strategy and growth of the business unit. He has more than two decades of experience in R&D, certification, and business development within electronic tolling and connectivity technologies and has been instrumental in developing NORBIT Connectivity into a customer- and market-driven organization. He holds an Executive MBA and combines deep technical expertise with strategic vision, driving innovation, customer focus, and sustainable growth

At 22 April 2026, Morgione and related parties held 6 725 shares and 0 RSUs in NORBIT.

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BOARD OF DIRECTORS

According to NORBIT's articles of association, the board of directors shall consist of a minimum of three and a maximum of seven directors elected by the general meeting. The general meeting elects the chair and deputy chair of the board. At 31 December 2025, NORBIT's board of directors comprised five members.

NORBIT's board is composed to be able to act independently of any special interests. All directors are deemed to be independent of senior executives, material business associates and the company's main shareholders.¹⁾

¹⁾ Defined as shareholders holding 10 per cent or more of the shares



Finn Haugan (1953)
Chair

Finn Haugan was CEO of the listed company SpareBank 1 SMN from 1991 to 2019. He has held several board positions, including chair of SpareBank 1 Gruppen, Finance Norway, and the Norwegian Banks' Guarantee Fund. He currently chairs SpareBank 1 Sør-Norge ASA and Sinkaberg AS, and is a director of Reitan Eiendom AS. Chair of NORBIT ASA since May 2019 and re-elected on 6 May 2024 for a period of two years. Chair of the remuneration committee.

Haugan attended 13 board meetings in 2025 (100 per cent attendance rate).

Number of shares* at 22 April 2026: 100 498



Bente Avnung Landsnes (1957)
Deputy chair

Bente Avnung Landsnes served as the CEO and president of Oslo Børs ASA and Oslo Børs VPS Holding ASA from 2006 to 2019. Before that, she was group executive president of DNB NOR and Gjensidige NOR Sparebank. Landsnes has extensive experience in change and reputation management, financial reporting, investor relations, corporate governance, ESG and digital transformation. Since 2019, she has worked as a non-executive director, mentor and advisor. Landsnes currently chairs Hvitsten AS, and is a director of Heimstaden Bostad AB, Heimstaden AB and the Zagreb Stock Exchange. Deputy chair since May 2019 and re-elected on 6 May 2025 for a period of two years. Member of the audit committee and the remuneration committee.

Landsnes attended 13 board meetings in 2025 (100 per cent attendance rate).

Number of shares* at 22 April 2026: 74 073



Trond Tuvstein (1972)
Director

Trond Tuvstein is CEO of Trym, a real estate and construction company. He also serves as director of Norges Sjømatråd AS and Heimstø AS. Previously, he was CFO of SalMar ASA (2013–2019) and head of investor relations before that. Tuvstein has extensive experience in accounting, having held partner positions at PwC and Systemrevisjon. His core expertise includes financial reporting, strategy, financing, and mergers and acquisitions. Director since May 2019 and re-elected on 6 May 2025 for a period of two years. Chair of the audit committee.

Tuvstein attended 13 board meetings in 2025 (100 per cent attendance rate).

Number of shares* at 22 April 2026: 32 894



Christina Hallin (1960)
Director

Christina Hallin works as a non-executive director, mentor, and advisor within the industrial sector, mainly in Sweden. She was most recently interim CEO at Bulten AB and CEO of SEM (Swedish Electromagnets AB) and has over 35 years of experience from the Volvo Group, holding executive positions across various disciplines in Sweden and internationally. Hallin serves as a director of Bulten AB. She holds a Master of Science degree in Electrical Engineering from Chalmers University of Technology. Director since 4 May 2022 and re-elected on 6 May 2024 for a period of two years. Member of the remuneration committee.

Hallin attended 13 board meetings in 2025 (100 per cent attendance rate).

Number of shares* at 22 April 2026: 1 000



Håkon Kavli (1985)
Director

Håkon Kavli is chief investment officer of Reitan Kapital AS. He is an experienced portfolio manager with expertise in asset allocation, equities, and global fixed income, and previously served as portfolio manager at Storebrand Asset Management. Kavli is a Chartered Financial Analyst (CFA) and holds a PhD in Economics from the University of Pretoria. Director since 6 May 2024 and elected for a period of two years. Member of the remuneration committee.

Kavli attended 13 board meetings in 2025 (100 per cent attendance rate).

Reitan Kapital AS holds 9.52 per cent of the shares in NORBIT ASA.

Number of shares* at 22 April 2026: 6 086 781 (as representative of Reitan Kapital AS)

* Number of shares includes shares held by related parties.

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Building on our legacy of innovation to drive future growth

STRATEGY AND AMBITIONS

Since 2010, our revenues have increased by 31 per cent per year on average, mostly organic. At the same time, we have remained firm to our financial objective of growing profitably. We believe that the enablers behind our continued success will be the same as those that have been vital to our growth path thus far.

From the very beginning, we have pursued a strategy of relentless focus on market driven innovation in carefully selected applications. We invest in the development of new products and solutions when we understand the needs and expectations of our customers in their domain. In partnership with our customers, we listen, explore, and develop solutions that allow us to grow together with our partners. Our focus on research and development ensures that we stay at the forefront of technological innovation.

At NORBIT, we manufacture what we sell. In-house manufacturing capabilities enable scalability and control of the value chain and operations, elements that are fundamental to sustaining further growth and remaining competitive, especially in an unstable and complex macro environment.

Our mindset is opportunity driven, by applying an entrepreneurial and commercial spirit. When identifying the right opportunity, we act dynamically and apply agility as a competitive advantage.

NORBIT's main asset is our employees. Attracting and refining top talent enables us to create value for our clients and deliver when it matters. We give each employee considerable decision-making scope regarding their work. This implies a significant degree of freedom, but also places a substantial responsibility on our employees.

Throughout our history, a key factor for success has been to diversify our business model, thereby reducing dependency on any one market or product, while also taking advantage of opportunities for growth and expansion. Tailoring the growth strategy for each business segment has been an intentional choice.

Refining the strategic priorities

Going forward, we aim to strengthen our position as a leading global provider of tailored technology for specific applications, delivering value to our customers by solving challenges through innovation.

Alongside our foundation for success, the following priorities are central to our strategy going forward:

- ▶ Broadening market driven product offering with tailored technology.
- ▶ Going from “niche to notable” by cultivating our ability to take on larger tasks.
- ▶ Diversifying our customer base, reducing dependencies on specific sectors, and leveraging cross-segment growth opportunities.
- ▶ Pursuing operational excellence and scalability, developing leadership to unlock the potential of all colleagues.
- ▶ Prioritising the overall best opportunities, focusing on NORBIT as a whole.
- ▶ Exploring value-accretive acquisitions through defined criteria to accelerate growth.

Long-term financial ambitions

In February 2024, NORBIT set out a strategic roadmap with an ambition to deliver more than NOK 2.75 billion in revenues in 2027 and an EBIT margin around 20 per cent. The following targets were set per segment:

Oceans: Revenues in excess of NOK 1.1 billion and an EBIT margin between 25 and 30 per cent.

Connectivity: Revenues in excess of NOK 1.0 billion and an EBIT margin between 25 and 30 per cent.

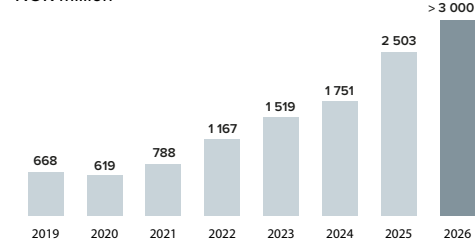
PIR: Revenues in excess of NOK 750 million and an EBIT margin between 8 and 10 per cent.

Combined with active balance sheet management, the targeted return on capital employed is around 30 per cent.

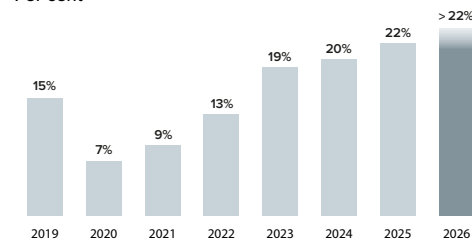
Based on current outlook, NORBIT is well positioned to accelerate beyond those targets one year in advance. The target for 2026 is to deliver more than NOK 3.0 billion in revenues and an EBIT margin improvement compared to the 22 per cent reported in 2025. The targets are supported by growth and improved financial performance through operational leverage, scalability and maintaining cost discipline.

New long-term ambitions toward 2030 will be presented at the second quarter reporting in August.

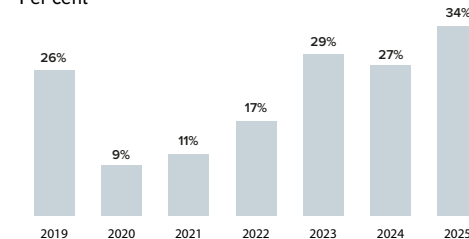
REVENUES
NOK million



EBIT MARGIN
Per cent



PRE-TAX RETURN ON CAPITAL EMPLOYED
Per cent



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THE NORBIT SHARE

NORBIT ASA's shares are listed at Euronext Oslo Børs (Oslo Stock Exchange) under the ticker "NORBT". NORBIT has a single class of shares, and all shares carry the same rights in the company.

Shares and share capital

At 31 December 2025, the total number of shares in NORBIT ASA amounted to 63 948 695 and the number of outstanding shares was 63 892 522. At the same date, NORBIT ASA held 56 173 own shares.

During 2025, the share traded between NOK 89.41 and NOK 221.13 per share, with a closing price of NOK 187.20 at year-end 2025. At 31 December 2025, the company had approximately 6 700 shareholders, of which the 20 largest shareholders held 61.0 per cent of the total outstanding shares.

Dividend policy

NORBIT ASA's objective is to provide shareholders with a long-term competitive return through an increase in the share price and payment of dividends.

The dividend policy is to pay out annual dividends in excess of 30 per cent of the company's net profit after tax, with the intention to pay out potential excess capital.

When proposing the total dividend payment, the board of directors will take into account the company's financial position, investment plans, any restrictions by law, as well as the needed financial flexibility to provide for sustainable growth. To that end, the company has set long-term financial targets relating to its capital structure to have a NIBD/EBITDA ratio between 1.0 –2.5x.

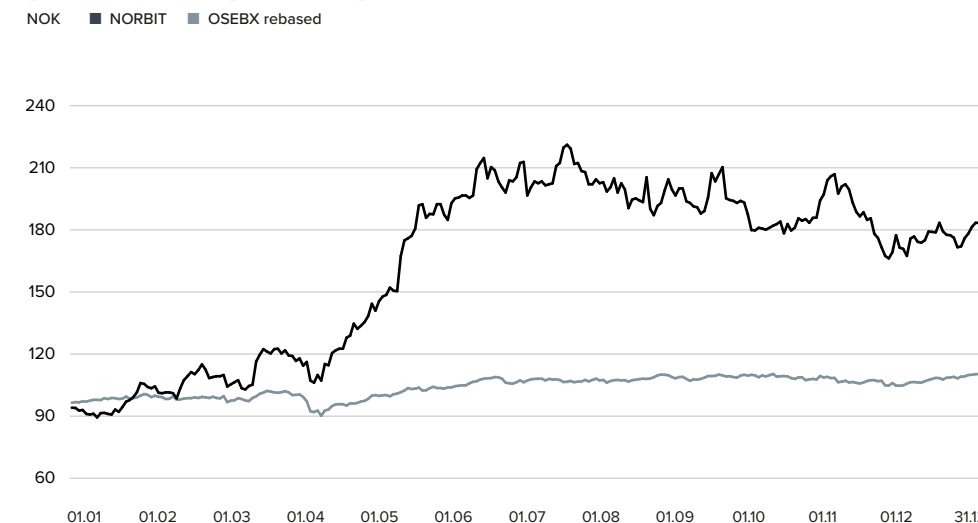
IR contact

Per Kristian Reppe
 Group CFO
per.reppe@norbit.com
 +47 900 33 203

Financial calendar

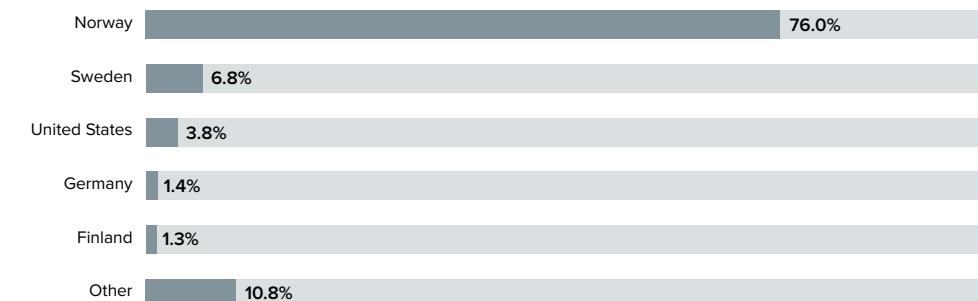
Annual general meeting:	20 May 2026
Results first quarter 2026:	13 May 2026
Half year results 2026:	13 August 2026
Results third quarter 2026:	12 November 2026
Results fourth quarter 2026:	11 February 2027

SHARE PRICE DEVELOPMENT 2025



GEOGRAPHICAL DISTRIBUTION OF SHAREHOLDERS

At 31 December 2025



Click or scan the QR-code for access to NORBIT's latest share price development.

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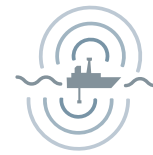
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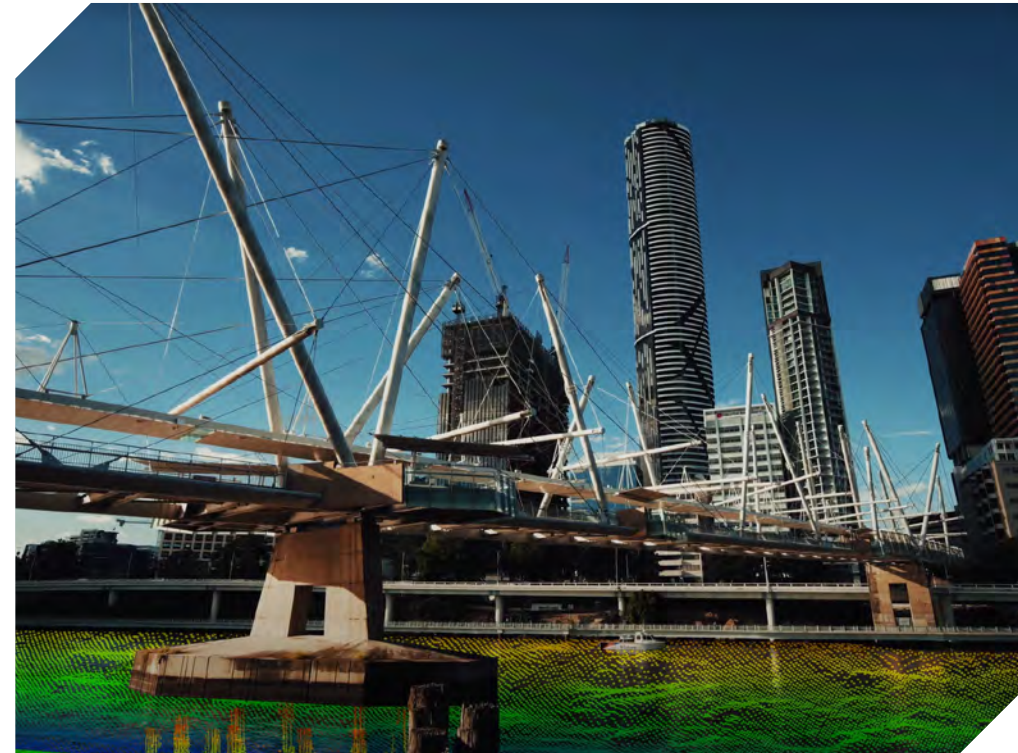
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Business segments: OCEANS



In the Oceans segment, NORBIT delivers tailored technology solutions to the international maritime markets.

The customer base is diversified and includes among others survey companies, research organisations, governmental institutions, dredging companies, rental companies, contractors and industrial clients. The segment generally experiences seasonality and a low revenue visibility of two to four weeks, due to the short time from receipt of an order to customer delivery.

Through Oceans, NORBIT specialises in design and development of a range of different sonars for exploring the ocean space, including wide-band multibeam sonars, interferometric side-scan sonars and long-range surveillance sonars. The sonar solutions collect, process and visualise data that enable valuable and relevant insight to our clients from the depth of the oceans. The sonars are primarily used for seabed mapping, construction support, inspection and subsurface navigation with multiple other applications subsea. Oceans also offers sub-bottom profilers which are used for subsurface imaging.

NORBIT is also a provider of security and monitoring solutions for detecting and monitoring activity at sea. Detecting threats below the surface is made possible using surveillance sonars that are integrated with proprietary software. The technology can be used for obstacle avoidance, mine countermeasures and threat detection from divers or other moving objects to critical infrastructure. Monitoring solutions above surface are provided through an integrated offering, where NORBIT delivers sensors, control systems and surveillance solutions, providing the customers with a single operational picture for decision support and operational risk management.

In addition to the above, NORBIT also offers other technologies and products in some selected niches in the maritime domain.

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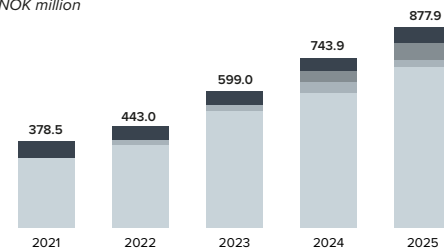
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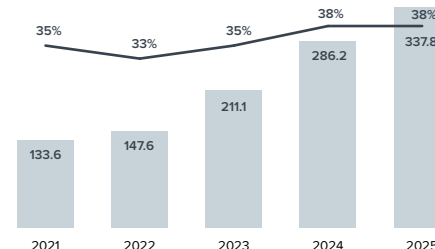
REVENUES

■ Sonars ■ Security ■ Sub-bottom profilers ■ Other
NOK million



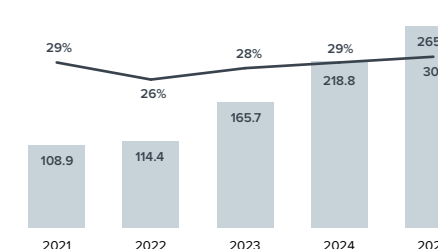
EBITDA

■ EBITDA (NOK million) — EBITDA margin (per cent)



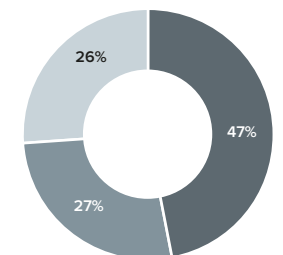
EBIT

■ EBIT (NOK million) — EBIT margin (per cent)



GEOGRAPHICAL REVENUE DISTRIBUTION

■ EMEA: 47%
■ Americas: 27%
■ APAC: 26%



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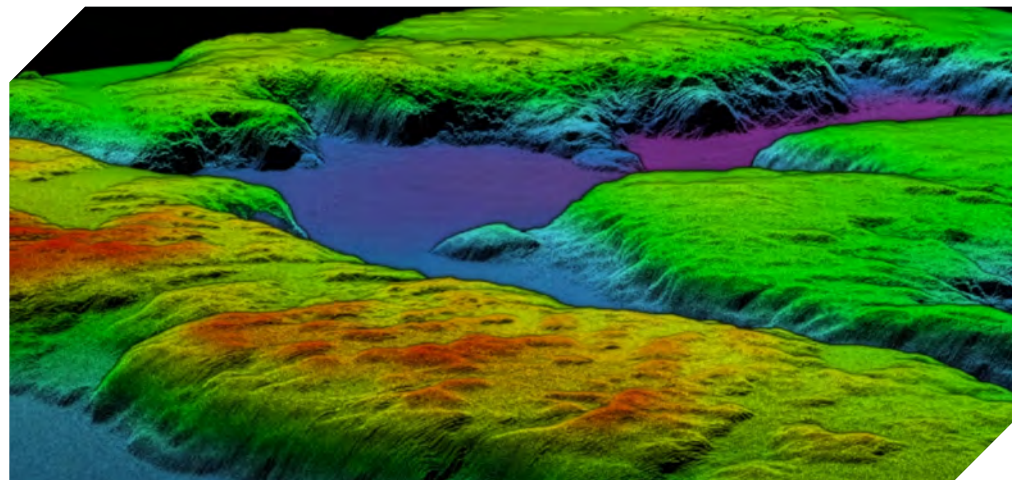
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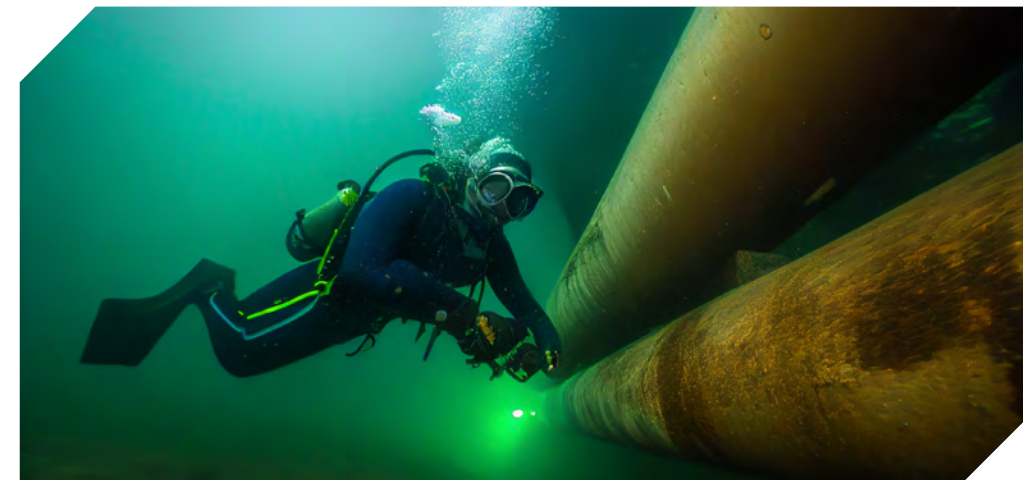
THE X-SERIES – A SCALABLE PLATFORM FOR HIGH-RESOLUTION SEABED MAPPING AND INSPECTION

NORBIT continues to strengthen its position in high-resolution bathymetric solutions with the introduction of the WBMS X and WINGHEAD X platforms. Designed for operations ranging from shallow coastal environments to offshore depths, the systems enable consistent, high-quality data acquisition with high to ultra-high resolution across a wide range of applications.

Built on an ultra-compact modular platform, the X-series brings all existing features from the WINGHEAD and WBMS series into two adaptable systems that provide complete operational flexibility. A core configuration is provided as standard, with optional features that can be enabled over time through software updates.

The WBMS X and WINGHEAD X platform demonstrates how a single, modular sonar platform can support diverse use cases including hydrographic surveying, offshore infrastructure planning, and marine research. By combining advanced signal processing with a compact and flexible design, the platform allows operators to reduce system complexity while maintaining superior data quality.

For customers, this translates into increased operational efficiency, reduced mobilisation time, and lower total cost of ownership. The platform approach supports scalability across markets and customer segments, strengthening both growth potential.



PROTECTING CRITICAL INFRASTRUCTURE WITH SECURITY AND SURVEILLANCE SOLUTIONS

NORBIT's product portfolio includes security and surveillance solutions for detecting and monitoring activity underwater. The GuardPoint Underwater Sonar System is designed to detect, track, classify, and alert to the presence of underwater objects in the toughest environments.

The solution provides operators with improved situational awareness and supports rapid and informed decision-making in security-critical scenarios, including the protection of ports, naval bases, and critical infrastructure. GuardPoint systems are designed for continuous operation and can be deployed as standalone units or integrated into larger surveillance networks.

In collaboration with the armed forces of several NATO countries, NORBIT has conducted successful trials in several environments, including challenging environments with depths of only 1–2 metres and visibility as low as 5–10 centimetres. The tests included both open- and closed-circuit divers operating under realistic conditions, including high levels of environmental noise and vessel activity.

The surveillance sonars demonstrate NORBIT's capability to deliver robust and reliable sensing solutions in mission-critical environments, expanding its position within defence and security markets and reinforcing the scalability of its technology across both maritime and inland applications.



Business segments: CONNECTIVITY



In the Connectivity segment, NORBIT delivers secure wireless technology for industrial and mission-critical applications – ranging from transportation infrastructure to navigation and defence-related environments.

NORBIT has established a position as an independent technology supplier to international blue-chip customers, with particular expertise in low-power wireless devices. The segment is a technology partner for electronic vehicle identification (EVI), toll collection On-Board Units (OBUs), tachograph enforcement technology and satellite-based tolling platforms. Such partnerships are typically structured as medium- to long-term frame agreements, providing operational continuity and visibility.

NORBIT has decades of radio frequency and microwave experience, with a track record of delivering antenna systems for submarines and other naval vessels, tailored radar components and solutions across multiple frequency bands – including C-band and X-band – as well as specialised measuring instruments for calibration and integrity monitoring of air navigation systems such as ILS and VOR.

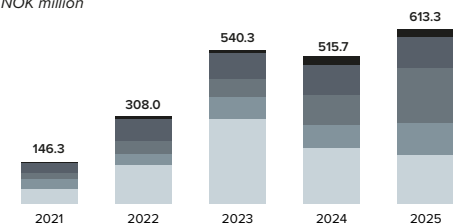
Close integration between R&D and scalable in-house manufacturing supports customer-specific adaptations, operational flexibility and efficient industrialisation. NORBIT's manufacturing experience spans from high-volume, automated production with millions of units delivered, to low-volume, high-complexity products produced in limited quantities. This breadth enables Connectivity to support large-scale OBU and vehicle identification programmes with deliveries in the millions of units, as well as specialised mission-critical systems, including defence and naval applications, with specific engineering and long-term lifecycle requirements.

Based on this experience, NORBIT Connectivity aims to broaden its product offering beyond traffic-related applications, addressing adjacent markets where secure and resilient wireless technology is required.

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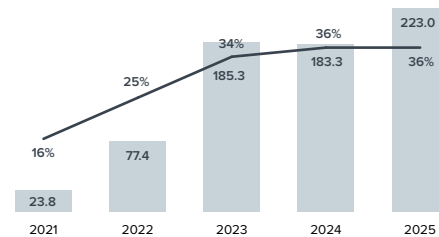
REVENUES

■ On-board units ■ Enforcement modules
■ Satellite-based tolling ■ Subscription and e-toll ■ Other
NOK million



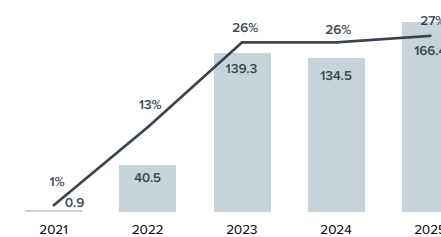
EBITDA

■ EBITDA (NOK million) — EBITDA margin (per cent)



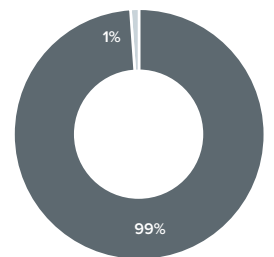
EBIT

■ EBIT (NOK million) — EBIT margin (per cent)



GEOGRAPHICAL REVENUE DISTRIBUTION

■ EMEA: 99%
■ Americas: 0%
■ APAC: 1%



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INTRODUCING THE NORBIT GNSS ON-BOARD UNIT

For several years, NORBIT has supplied enforcement modules based on DSRC technology for use in satellite-based On-Board Units.

In 2024, in line with the strategy to broaden the product offering and customer base, NORBIT announced the development of a new and innovative complete GNSS On-Board Unit. The GNSS On-Board Unit uses satellite-based positioning data for accurate measurement of distance travelled, enabling distance-based charging for heavy goods vehicles and efficient toll collection across borders in Europe under the European Electronic Toll Service (“EETS”). Designed to be compliant with 4G mobile networks, the product addresses the gradual phase-out of legacy 2G/GSM-based On-Board Units in line with the ongoing modernisation of mobile network infrastructure in Europe. As part of the develop-

ment, NORBIT entered into a partnership with Toll4Europe, one of Europe’s leading EETS operators, and secured an initial contract estimated at NOK 160 million for deliveries from NORBIT’s factory in Røros.

In 2025, NORBIT completed the development and industrialisation phase, including ramp-up of serial production at its Røros facility, supported by robotised manufacturing capabilities. Following deliveries of approximately half of the initial order to Toll4Europe, NORBIT received a second order from Toll4Europe, also estimated at NOK 160 million, for deliveries in the first half of 2026. This case illustrates NORBIT’s ability to deliver tailored technology to a carefully selected applications, combining customer-driven development with scalable manufacturing.



CONTRIBUTING TO AVIATION SAFETY

For close to 30 years, NORBIT has contributed to bringing passengers safely to the ground when flying. In 1995, NORBIT developed the first high performance navigation receivers for use in navigation system measuring instruments.

A decade later, NORBIT developed its first complete NAV Analyzer. The NAV Analyzer is used to measure critical parameters of the Instrument Landing System and VOR ground system, providing high accuracy and measurement speed for ground and flight inspection.

The NAV Analyser is a portable, battery-operated and weatherproof unit to be used both indoors and outdoors. Today, NORBIT provides the complete product to its client Indra Navia together with integrity monitoring solutions, in accordance with the latest aviation requirements.



Business segments:

PRODUCT INNOVATION & REALIZATION (PIR)



With decades of experience and in-house capabilities, NORBIT offers contract manufacturing of electronics to clients and R&D services through the Product Innovation & Realization (PIR) segment.

With highly robotised, world-class manufacturing processes, NORBIT supplies contract manufacturing of electronic products to demanding markets such as the automotive, industrial, medical, defence, energy, marine and ocean-related industries. Contract manufacturing for external customers gives NORBIT a continued benchmark of the company's manufacturing capabilities, securing leading-edge processes and routines for the entire group. Manufacturing is carried out at two production sites in Norway. Vast industrial R&D experience is available and offered

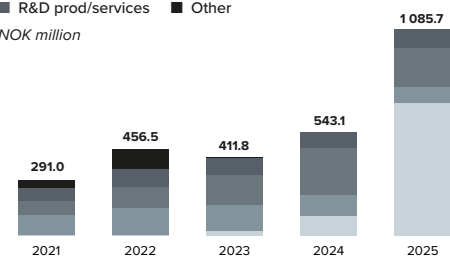
to external clients as well as the Oceans and Connectivity segments. In addition, special R&D projects for professional clients in different market domains bring together challenges needed to refine and grow new generations of NORBIT engineers. This provides NORBIT with access to new valuable domain knowledge for the future. The R&D team has also developed a range of customised products based on NORBIT intellectual property throughout the years. These are sold to long-term key customers under either the customer's brand or dual branding.

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REVENUES

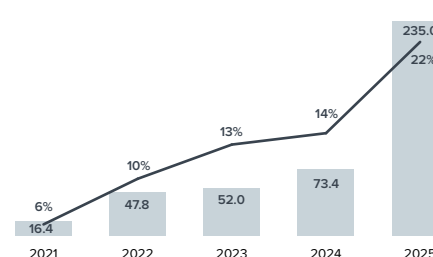
■ Defence and security ■ Automotive ■ Industrial
■ R&D prod/services ■ Other

NOK million



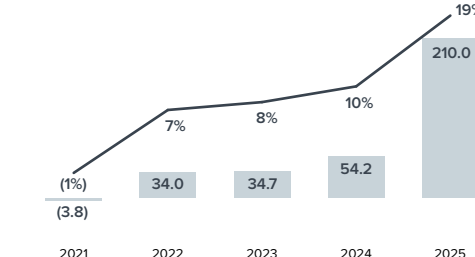
EBITDA

■ EBITDA (NOK million) — EBITDA margin (per cent)



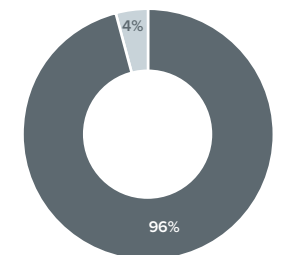
EBIT

■ EBIT (NOK million) — EBIT margin (per cent)



GEOGRAPHICAL REVENUE DISTRIBUTION

■ EMEA: 96%
■ Americas: 0%
■ APAC: 4%



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ENHANCING NAVAL COMMUNICATIONS WITH ADVANCED ANTENNA TECHNOLOGY

For almost two decades, NORBIT has provided advanced naval antenna technology, enabling secure and reliable communication for submarines operating in extreme conditions.

With expertise in high-performance RF systems, NORBIT has developed advanced intelligent antenna solutions for maritime military applications. These systems enable the seamless integration of multiple transceivers sharing antennas while ensuring effective intermodulation sup-

pression. In collaboration with Comrod, which brings deep domain knowledge and specialised competence in military antenna applications, this technology has been made available to leading defense customers.



SCALING PARTNER FOR SECURITY AND DEFENCE

NORBIT delivers advanced manufacturing services to customers within the defence and security sector, supporting mission-critical systems where reliability and precision are essential.

With strong capabilities in high-performance electronics, NORBIT acts as a technology and scaling partner, enabling customers to industrialise and scale production of advanced modules for demanding operational environments.

The solutions are developed and manufactured in Norway, ensuring high quality, secure supply chains and scalable production.

These engagements reflect strong trust in NORBIT's competence and ability to support both development and volume delivery of critical defence and security solutions.



THE BOARD OF DIRECTORS' REPORT

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Review of 2025

POSITIVE OUTLOOK FOLLOWING A RECORD YEAR

In 2025, NORBIT marked its 30-year anniversary by delivering yet another record year. Revenues grew by 43 per cent and above the initial target set for the year, the EBIT margin continued to improve and pre-tax return on capital employed increased to 34 per cent. Heading into the new year, the outlook for NORBIT remains positive, supported by continued high activity in all three business segments. Based on the group's strong financial performance, solid balance sheet and positive long-term market outlook, the board proposes a dividend of NOK 5.00 per share for the fiscal year 2025.

Overview of the business

The board of directors' report for the NORBIT group ("NORBIT" or "the group") comprises NORBIT ASA ("the parent company") and all subsidiaries. The parent company, NORBIT ASA, is a Norwegian public limited liability company.

Business and location

NORBIT is a global company providing tailored technology to selected applications. The group is headquartered in Trondheim, Norway, with manufacturing in Europe and North America. NORBIT has a global sales and distribution platform with subsidiaries in Iceland, Denmark, Czech Republic, Poland, Germany, Austria, Hungary, Italy, Singapore, China, Sweden, Croatia, Slovakia, Brazil, United Kingdom, Chile, United States and Canada.

NORBIT is organised in three business units: Oceans, Connectivity and Product Innovation and Realization (PIR). The Oceans segment delivers tailored technology solutions to the global maritime markets, and the Connectivity segment delivers secure wireless technology for industrial and mission-critical applications – ranging from transportation

infrastructure to navigation and defence-related environments. PIR offers R&D services and products and contract manufacturing.

Through its three business segments, NORBIT has a diversified business model where the segments are exposed to different market drivers, customer bases and risks. The group's diversified offering across its segments, makes NORBIT well positioned to meet various market scenarios.

A further description of each business unit is presented under the section "Business segments".

Summary of the year

NORBIT continued its journey of profitable growth in 2025, delivering record results exceeding the initial targets set for the year.

In total, revenues grew by 43 per cent to reach NOK 2 502.5 million, supported by strong growth in the PIR segment and continued growth in Oceans and Connectivity. The operating profit (EBIT) came in at NOK 555.4 million, up from NOK 341.7 million in 2024. This represented a margin of 22 per cent for the full year.

During the year, NORBIT continued to strengthen its operations, market position and technology platform, preparing for further growth in 2026 and beyond. In 2025, 86 new colleagues were welcomed to the family, new products were launched to the market and continued investments were made in R&D and machinery equipment.

Oceans continued to see strong demand for its sonar solutions, reporting growth of 20 per cent in the market vertical. EBIT came in at NOK 265.6 million, representing a margin of 30 per cent.

Connectivity had a revenue increase of 19 per cent in 2025 driven by increased demand for satellite-based tolling units and enforcement modules for tachographs. In particular, the new GNSS On-Board Unit had a meaningful contribution to growth in 2025. EBIT came in at NOK 166.4 million, representing a margin of 27 per cent.

PIR reported 100 per cent revenue growth in 2025, driven by higher sales of contract manufacturing, particularly towards the defence and security industries which are in a secular growth trend due to increased geopolitical unrest. The share of revenues to defence and security sectors increased to 64 per cent in 2025, versus 19 per cent in 2024. EBIT came in at NOK 210.0 million, representing a margin of 19 per cent.

NORBIT ended the year with a strong financial platform and a robust balance sheet due to the strong results achieved. Considering the performance of the year, the board has

proposed a dividend of NOK 5.00 per share to be paid in May. The board intends to propose to the general meeting an authorisation to pay additional dividends in the second half of 2026.

FINANCIAL REVIEW

All amounts in brackets are comparative figures for 2024 unless otherwise specifically stated.

Accounting policies

The following financial review is based on the consolidated financial statements of NORBIT ASA and its subsidiaries. The statements have been prepared in accordance with the International Financial Reporting Standards (IFRS) as adopted by the European Union.

In the view of the board, the income statement, the statements of comprehensive income, changes in equity and cash flow, the balance sheet and the accompanying notes provide satisfactory information about the operations, financial results and position of the group and the parent company at 31 December 2025.

Pursuant to section 4-5 of the Norwegian Accounting Act, it is confirmed that the accounts have been prepared based on the assumption that NORBIT is a going concern, and the board confirms that this assumption continues to apply.

Consolidated statement of income

Total operating revenues for 2025 amounted to NOK 2 502.5 million (NOK 1 751.4 million), corresponding to an increase of 43 per cent from the year before.

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The Oceans segment achieved an increase in revenues of 18 per cent. Revenue growth was primarily explained by higher sonar sales across multiple geographies.

The Connectivity segment saw revenues increase by 19 per cent in 2025, with highest growth from satellite-based tolling.

The PIR segment reported the strongest growth of the three business segments, delivering a 100 per cent revenue increase from 2024 as a result of strong demand within contract manufacturing towards defence and security.

Raw material expenses and change in inventory amounted to NOK 1 110.0 million (NOK 704.6 million). The increase from the prior year reflects the higher activity level. Gross margin was 56 per cent in 2025 (60 per cent).

Employee benefit expenses amounted to NOK 498.8 million (NOK 416.3 million). The increase was primarily explained by a general strengthening of the organisation to support further growth and strategic initiatives, as well as wage inflation.

Other operating expenses were NOK 181.5 million (NOK 156.4 million). Other operating expenses were up 16 per cent in 2025 compared to 2024.

Operating profit before depreciation and amortisation (EBITDA) amounted to NOK 712.2 million (NOK 474.0 million), corresponding to an EBITDA margin of 28 per cent (27 per cent).

Depreciation and amortisation were NOK 156.9 million (NOK 128.9 million), with the increase explained by amortisation of completed R&D investments, depreciation of investments made during 2025, as well as full year effect of amortisation of excess values of intangible assets in relation to the acquisition of Innomar.

Operating profit for 2025 was NOK 555.4 million (NOK 341.7 million), corresponding to a margin of 22 per cent (20 per cent).

Net financial items amounted to negative NOK 29.1 million for the full year (negative NOK 23.4 million). Net interest expenses declined to NOK 33.6 million (NOK 36.4 million), while NOK 4.6 million was recorded in foreign exchange gains and other financial income (gains of NOK 13.3 million).

NORBIT recorded a profit before taxes of NOK 526.3 million (NOK 318.3 million). Tax expenses amounted to NOK 122.0 million for 2025 (NOK 75.0 million).

Consequently, profit for 2025 ended at NOK 404.3 million (NOK 243.3 million) and diluted earnings per share were NOK 6.32 (NOK 3.93).

Consolidated statement of financial position
NORBIT had total assets of NOK 2 622.8 million at 31 December 2025, an increase from NOK 2 184.2 million at the end of 2024.

Total non-current assets amounted to NOK 1 403.4 million at 31 December 2025, up from NOK 1 216.4 million the year before, of which the largest items include intangible assets and goodwill.



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Goodwill amounted to NOK 496.7 million (NOK 497.4 million).

Intangible assets rose to NOK 476.7 million (NOK 418.9 million) primarily due to NOK 139.0 million in investments in R&D (NOK 104.8 million). Total investments in R&D during 2025 corresponded to 5.6 per cent of revenues for 2025 (6.0 per cent).

Property, plant and equipment, including right of use assets, increased to NOK 390.2 million (NOK 274.0 million), mainly explained by NOK 61.7 million investments and additions of NOK 127.4 million in right-of-use assets, partly offset by depreciations of NOK 73.5 million.

Total current assets amounted to NOK 1 219.5 million, up from NOK 967.8 million at 31 December 2024.

At 31 December 2025, inventories amounted to NOK 731.7 million, compared to NOK 434.7 million at the end of 2024. Inventories rose primarily due to sourcing of components to prepare for continued high delivery activity towards the defence and security sector within the PIR segment.

Trade receivables were NOK 221.3 million at 31 December 2025, down from NOK 273.4 million at the end of 2024.

Cash and cash equivalents amounted to NOK 158.9 million at 31 December 2025, down from NOK 193.3 million at the end of 2024.

Total liabilities were NOK 1 411.4 million at year-end 2025, up from NOK 1 026.8 million

at 31 December 2024, of which the largest items include interest-bearing borrowings, trade payables and other current liabilities.

Total equity ended at NOK 1 211.5 million, up from NOK 1 157.3 million at 31 December 2024. This represents an equity ratio of 46 per cent (53 per cent). The increase was mainly explained by a positive net profit, partly offset by dividends paid.

Consolidated statement of cash flows

Operating activities generated a cash flow of NOK 500.6 million for 2025 (NOK 430.9 million), including a net increase in working capital of NOK 84.0 million (decrease of NOK 51.1 million). The increase in working capital was primarily explained by NOK 296.9 million in purchase of inventory, partly offset by a NOK 51.4 million reduction in trade receivables and an increase in trade payables and other accruals of NOK 85.6 million and NOK 76.0 million, respectively.

Cash flow used for investment activities was NOK 203.6 million for the year (NOK 558.4 million). The investments mainly consist of NOK 139.0 million invested in R&D and NOK 61.7 million in property, plant and equipment, as well as NOK 2.9 million in net cash outflow relating to acquisitions.

Financing activities generated a cash outflow of NOK 331.3 million (cash inflow of NOK 260.1 million), primarily explained by NOK 382.3 million in dividends paid, partly offset by a NOK 74.0 million increase on the overdraft facility.

Financing and capital structure

At the end of 2025, NORBIT had NOK 523.4 million in interest-bearing borrowings (NOK 447.2 million) and NOK 364.5 million (NOK 254.0 million) when adjusting for cash and cash equivalents. NORBIT had NOK 785.0 million in cash and undrawn committed credit facilities at 31 December 2025.

The group had three main loan facilities per end of the fourth quarter 2025, comprising of a long-term revolving credit facility (RCF), a short-term multicurrency overdraft facility and one term loan. The credit limits are NOK 200 million and NOK 500 million on the RCF and overdraft facility, respectively, and EUR 38 million on the term loan.

NORBIT has a policy of maintaining a leverage ratio, defined as net-interest-bearing borrowings (including leasing liabilities) divided by EBITDA, in the range of 1.0-2.5x. At the end of 2025, the ratio was 0.8x (0.7x). The equity ratio was 46 per cent (53 per cent).

Maintaining a strong balance sheet, a low funding cost and optimising the cost of capital are key priorities in the capital management policy. Further information regarding NORBIT's capital management policy can be found in [note 4.2](#) to the financial statements.

PARENT COMPANY RESULTS AND ALLOCATION OF NET PROFIT

The financial statements for the parent company are prepared in accordance with the Norwegian Accounting Act and generally accepted accounting principles in Norway.

The parent company had a profit before taxes of NOK 475.0 million (a profit of NOK 255.6 million). After a tax expense of NOK 104.2 million (NOK 57.2 million), the company recorded a net profit of NOK 370.8 million (net profit of NOK 198.4 million).

Dividends

The board proposes the following allocation of the net profit for the parent company:

Amounts in NOK million

Dividend (NOK 5.00 per share)	319.5
Transferred to other equity	51.3

The proposed dividend represents approximately 79 per cent of the reported net profit. The proposed dividend will be considered at NORBIT's annual general meeting on 20 May 2026.

For the fiscal year 2024, NORBIT paid dividends in the aggregate amount of NOK 382.3 million (NOK 6.00 per share).

For more information on NORBIT's dividend policy, please refer to [page 13](#).

SEGMENT INFORMATION

NORBIT is organised in three operating segments: Oceans, Connectivity and Product Innovation and Realization (PIR).

Oceans

Financial review

Revenues for the segment amounted to NOK 877.9 million in 2025, representing an increase of 18 per cent from 2024 (NOK 743.9 million). Revenue growth was primarily driven

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by increased demand for sonars, leading to growth in sonar sales of 20 per cent to NOK 705.8 million in 2025 (NOK 588.5 million).

The segment has a highly diversified customer base worldwide, with the five largest customers in 2025 accounting for approximately 12 per cent of revenues (17 per cent). Approximately 47 per cent of the revenues were generated from customers in Europe, Africa and Middle East, 27 per cent in Americas and the remainder in Asia-Pacific.

Gross profit for the year ended at NOK 631.5 million (NOK 540.2 million), resulting in a gross margin of 72 per cent (73 per cent).

Employee benefit expenses were NOK 204.1 million in 2025 (NOK 174.2 million).

Other operating expenses were NOK 89.6 million, up 12 per cent from 2024 (NOK 79.7 million).

EBITDA was NOK 337.8 million for 2025 (NOK 286.2 million), representing a margin of 38 per cent (38 per cent). The improved results were due to increased sales.

Depreciation and amortisation expenses were NOK 72.2 million, up from NOK 67.4 million in 2024. The increase was partly explained by amortisation of completed R&D projects, as well full-year effect of amortisation of excess values of intangible assets in relation to the Innomar acquisition.

EBIT was NOK 265.6 million in 2025 (NOK 218.8 million), corresponding to a margin of 30 per cent (29 per cent).

Connectivity

Financial review

Revenues for Connectivity amounted to NOK 613.3 million for 2025 (NOK 515.7 million). The increase of 19 per cent was largely explained by higher sales of satellite-based tolling and enforcement modules for tachographs. In total, these two verticals reported 64 per cent revenue growth in 2025. Within satellite-based tolling, the delivery of the new GNSS On-Board Unit had a meaningful contribution to growth, while the European Union's requirement to replace and upgrade analogue and first-generation smart tachographs contributed to increased demand for enforcement modules for tachographs. Subscription and e-toll revenues amounted to NOK 111.7 million compared to NOK 106.7 million in 2024.

Connectivity has a concentrated customer base with blue chip clients, where the five largest customers accounted for 59 per cent of revenues (62 per cent). 99 per cent of the revenues were generated from customers in Europe.

Gross profit for the year ended at NOK 389.6 million (NOK 332.8 million), resulting in a gross margin of 64 per cent (65 per cent).

Employee benefit expenses were NOK 98.3 million in 2025, up from NOK 89.4 million in 2024 primarily explained by an increase in the number of employees, higher allocated direct labour cost from the factories, as well as wage inflation.

Other operating expenses were NOK 68.4 million, up 14 per cent from 2024 (NOK 60.1 million).



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For the full year of 2025, EBITDA for Connectivity totalled NOK 223.0 million (NOK 183.3 million), representing an EBITDA margin of 36 per cent (36 per cent).

Depreciation and amortisation expenses were NOK 56.5 million in 2025 (NOK 48.8 million).

EBIT was NOK 166.4 million in 2025 (NOK 134.5 million), corresponding to a margin of 27 per cent (26 per cent).

Product Innovation & Realization (PIR)

Financial review

Revenues for PIR amounted to NOK 1 085.7 million for 2025, representing an increase of 100 per cent from 2024 (NOK 543.1 million). Revenue growth was driven by higher sales of contract manufacturing, particularly towards the defence and security industries. In 2025, contract manufacturing represented 91 per cent (84 per cent) of the revenues in the segment, while R&D services and products represented the remainder. Within the segment, approximately 64 per cent (19 per cent) of the revenues related to the defence and security industry, 19 per cent (46 per cent) was towards industrial clients and 8 per cent (20 per cent) related to the automotive industry.

In 2025, increased deliveries to the largest customers resulted in higher concentration in the customer base. In 2025, the five largest customers accounted for 80 per cent of revenues (59 per cent). Approximately 96 per cent of the revenues were generated from customers in Europe.

Gross profit for the year ended at NOK 425.8 million (NOK 219.2 million), resulting in a gross margin of 39 per cent (40 per cent).

Employee benefit expenses were NOK 145.6 million in 2025, an increase from NOK 112.8 million in 2024. The increase was a result of new hires to support the revenue growth, and wage inflation.

Other operating expenses were NOK 45.2 million in 2025 (NOK 33.0 million) with the increase explained by activity-related costs.

EBITDA for the year was NOK 235.0 million (NOK 73.4 million), representing a margin of 22 per cent (14 per cent).

Depreciation and amortisation expenses were NOK 25.0 million in 2025 (NOK 19.2 million).

EBIT was NOK 210.0 million in 2025 (NOK 54.2 million), corresponding to a margin of 19 per cent (10 per cent).

EVENTS AFTER THE BALANCE SHEET DATE

On 25 February, NORBIT announced segment PIR was in advanced negotiations with a European client within defence and security regarding an order for contract manufacturing. The expected value of the order is approximately NOK 115 million, to be delivered in second quarter 2026. The order was received in March.

RESEARCH AND DEVELOPMENT

Investments in research and development (R&D) is an important part of NORBIT's strategy to develop new and innovative technolog-

ical solutions to support long-term growth. In 2025, the group invested a total of NOK 139.0 million in R&D (NOK 104.8 million), representing 5.6 per cent of the revenues for the year. A significant part of NORBIT's investments in R&D in 2025 was allocated to the Oceans segment for developing new acoustic technology and Connectivity for the development of the new GNSS On-Board Unit.

In 2026, NORBIT expects its R&D investments to be around NOK 110 million.

RISKS AND RISK MANAGEMENT

NORBIT is subject to several risks which may affect the group's operations, performance, finances and share price. These risk factors are further described below. These risks are monitored by the corporate management and reported to the board on a regular basis.

Operational risk

NORBIT considers its main operational risk to be the shortage of supply of consumables/electronic components. While production is an in-house capability, NORBIT relies on a significant supply of components to produce and deliver its products and solutions. A large portion of the components are bought in a global market. The supply market for components improved during 2025. However, for certain semiconductor components, the supply market is still challenging. This is particularly the case for memory chips given a surge in demand from data centres and re-prioritisation in the supply chain. Lead times are generally improving but remain elevated for certain components, with a corresponding low visibility. To some extent, this

impacts the scheduling of planned deliveries, leading to delays.

NORBIT is working actively to manage and mitigate the risk of supply shortage by evaluating the use of component equivalents in close dialogue with customers, as well as working with suppliers to secure the raw material components needed to deliver according to plans. The process requires careful management, as changes in market dynamics or reduced demand may negatively impact NORBIT as a supplier, potentially leading to obsolete inventory that has not been provided for in the financial statements.

Certain components, such as memory chips, have seen a significant price increase in recent months. NORBIT continues to manage price increases on components by taking appropriate measures to maintain acceptable margins.

Market risk

The group's activities are international, with the delivery of high-technology products, systems and solutions with related services to a variety of markets and customers. Since each segment is targeting its defined market area with its unique set of market drivers, the market risk should be assessed segment by segment. Each operating segment is exposed to a separate competitive landscape.

The group has a diverse customer portfolio, largely due to the customer base being substantially different between the three segments. Customer concentration may vary between the segments. Oceans has

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a diverse and fragmented customer base, while Connectivity has a smaller customer base with more blue-chip clients. The customer concentration is highest in the PIR segment and segment has a high exposure to the defence and security industry.

In the event of increased competition or if some of the largest customers experience reduced demand in its market, this may have a material adverse effect on the group's business, results and cash flow.

Digital and cyber security risk

In an increasingly interconnected and digital-first environment, safeguarding data, systems, and digital infrastructure is a critical priority. The cyber threat landscape is continuously evolving, with risks ranging from phishing attacks and ransomware to data breaches and third-party vulnerabilities. Cyber attacks could result in the interruption of critical business functions that may materially impact the business operations and financials. Such event may also lead to loss of reputation and market position, and NORBIT could face legal liabilities and penalties. The IT department is actively taking measures to reduce exposure to cyber security risks, in line with recommendations from the NIS2 directive and other relevant cyber security frameworks.

Geopolitical risk

Geopolitical risk has increased following the outbreak of wars, political unrest and trade sanctions. NORBIT is a global group of companies with sales to approximately 70 countries. Furthermore, a large part of the raw material components is bought in a

global market. Business operations are thus significantly dependent on foreign trade. As a result, NORBIT's operations are subject to a variety of country, regulatory and political risks, including, but not limited to, regulatory changes, trade barriers, restrictive government actions and changes in law and policies. Sourcing of components might also be subject to tariffs or increased costs, which may not be recoverable. Tariffs may also be introduced on imports of goods as restrictive actions. If any of NORBIT's products are subject to such tariffs on importation, it may lead to increased costs or reduced prices, affecting margins negatively.

Financial risk

NORBIT is exposed to several financial risks. [Note 4.1](#) to the financial statements explains the group's exposure to financial risks and how these could affect the group's future financial performance. Financial risks are managed centrally by the finance department.

Interest rate risk

The group's main interest rate risk arises from borrowings with variable rates in EUR, USD and NOK, which expose the group to cash flow interest rate risk. NORBIT had no financial instruments designated to hedge interest rate risk as per the end of 2025.

Trade and other receivables and trade and other payables are interest free and with a term of less than one year, hence there is no interest rate risk associated with these financial assets and liabilities.



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Currency risk

NORBIT has international operations and clients and is exposed to currency risk through customer contracts and purchase of products and services in currencies other than the functional currency (NOK). NORBIT is primarily exposed to EUR and USD currencies.

Fluctuations in exchange rates can lead to increased or decreased profit margin in contracts with customers compared to the initial project calculus.

The group was a net seller of EUR and a net buyer of USD in 2025. The group rebalances the short-term (within 90 days) main currency exposures monthly to have a neutral currency position on trade receivables, trade payables and cash. NORBIT had no financial instruments designated to hedge currency risk as per the end of 2025.

Credit risk

The group is exposed to credit risk related to cash and cash equivalents, trade receivables and other current receivables. Cash is held with reputable banks with strong credit ratings and low credit risk. Receivables carry a higher credit risk as NORBIT conducts its business with a fragmented customer base. Historically, NORBIT has had limited losses on its receivables.

The exposure to credit risk is monitored on an ongoing basis within the finance department as a risk mitigating action. The group's receivables are not credit insured.

Liquidity risk

Liquidity risk is the risk that the group is unable to meet the obligations associated with its financial liabilities. For NORBIT, liquidity risk is managed by maintaining sufficient cash deposits and available committed credit lines that the group can draw on to meet its obligations as they occur. NORBIT has a centrally managed multi-currency cash pool arrangement where several subsidiaries are connected. The liquidity trend is monitored frequently, supported by budgets and forecasts.

At 31 December 2025, NORBIT had NOK 785.0 million in cash and undrawn credit facilities.

CORPORATE GOVERNANCE

NORBIT ASA is subject to annual corporate governance reporting requirements under §2-9 of the Norwegian Accounting Act and the Norwegian Code of Practice for Corporate Governance, cf. section 4.4 of the Oslo Stock Exchange Rule Book II. The Accounting Act may be found (in Norwegian) at www.lovdata.no. The Norwegian Code of Practice for Corporate Governance may be found at www.nues.no. NORBIT ASA follows the Norwegian Code of Practice for Corporate Governance, and the company's practice is in accordance with these recommendations. The annual statement on corporate governance for 2025 has been approved by the board and can be found in the corporate governance section on [page 29](#) of this annual report.

Director's and officers' liability insurance

NORBIT ASA has a directors and officers liability insurance with AIG for the group, including the parent company and its subsidiaries. The insurance covers the board members, CEO and members of the management team. The insurance comprises personal legal liabilities, including defence and legal costs.

CORPORATE SOCIAL RESPONSIBILITY

As from the reporting year 2024, NORBIT has reported in accordance with the European Sustainability Reporting Standards (ESRS) under the Corporate Sustainability Reporting Directive (CSRD).

Included in this reporting is an annual statement on the company's efforts to secure equal opportunities under §26-a in the Equality and Anti-discrimination Act of Norway. The detailed reporting on these topics can be found from [page 96](#).

OUTLOOK

NORBIT marked its 30-year anniversary by delivering yet another record year. Revenues grew by 43 per cent and above the initial target set for the year, the EBIT margin continued to improve and pre-tax return on capital employed increased to 34 per cent. Heading into the new year, the outlook for NORBIT remains positive, supported by continued high activity in all three business segments. In February 2024, NORBIT set out a strategic roadmap with an ambition to deliver more than NOK 2.75 billion in revenues in 2027 and an EBIT margin around 20 per cent. Based on current outlook, NORBIT is well positioned to accelerate beyond

those targets one year in advance. The target for 2026 is to deliver more than NOK 3.0 billion in revenues and an EBIT margin improvement compared to the 22 per cent reported in 2025. The targets are supported by growth and improved financial performance through operational leverage, scalability and maintaining cost discipline. In addition to realising the organic targets, NORBIT will continue to explore value-accretive acquisitions based on its defined criteria to accelerate further growth. As in previous years, quarterly seasonal fluctuations are expected, along with the impact of currency movements as a substantial share of NORBIT's revenues is denominated in EUR and USD.

NORBIT's capital allocation framework remains firm. Investments in organic growth have been the most important value driver in the past and are expected to continue creating strong returns going forward. In 2026, NORBIT expects its R&D investments to be approximately NOK 110 million. Investments in fixed assets are anticipated to be around NOK 110 million, with a significant share of the investments being allocated to the factories to increase production capacity to deliver on the revenue growth.

As NORBIT continues to expand across its three business segments, the company remains well-positioned to capitalise on long-term growth drivers and market opportunities. Each business segment benefits from strong underlying trends, technological innovation and increasing demand from customers.

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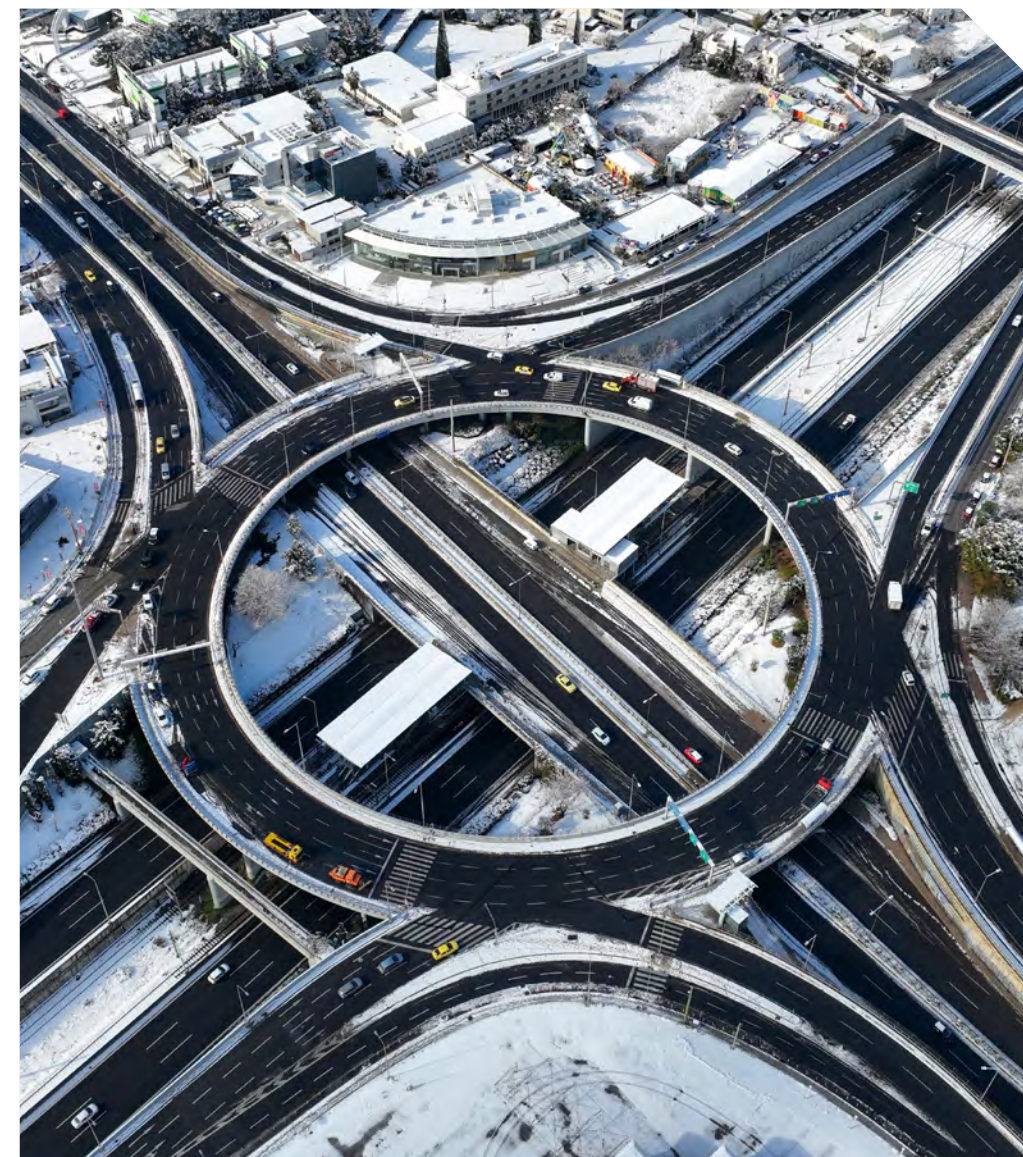
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- ▼ The Oceans segment is positioning for a continued expansion in the blue economy by investing in new technology and broadening the product portfolio. The oceans cover more than 70 per cent of the planet, yet only a small share is explored. A significant share of the global population lives in coastal areas. 90 per cent of global trade travels via the seas, and more than 95 per cent of global information travels via undersea infrastructure. Understanding the oceans through data insights and intelligence is critical to more informed decision-making. New product additions are expected to contribute to further growth in 2026. In addition, the geopolitical landscape forces governments and companies to rethink how to protect critical infrastructure at – or close to – sea, enabling opportunities for Oceans' security surveillance solutions.
- ▼ The Connectivity segment is benefiting from EU's continued focus on digitalisation, integration, standardisation and sustainability. The GNSS On-Board Unit, a seamless solution for cross-border transportation within EU, remains an important cornerstone in the future growth within tolling applications. At the same time, Connectivity is also addressing other market opportunities within the field of adjacent communication solutions built on references and competencies within radar and microwave technology.
- ▼ The PIR segment has seen a significant increase in revenues from the defence and security sector, a trend that is expected to continue in the current geopolitical landscape. In light of the strong demand

observed, PIR is preparing for further orders by investing in additional capacity and is securing materials in close collaboration with its customers. NORBIT continues to experience increased demand for technology "Made in Europe", also from verticals beyond defence. Together with recent capacity expansions, this positions NORBIT well to proactively work on these opportunities as part of the strategy to broaden the customer base within PIR.

The board remains optimistic about NORBIT's long-term outlook. The group's diversified product offering targeting multiple industries and geographies, combined with the organisation's ability to leverage megatrends and to successfully introduce new market-driven innovation, makes the company robust. New long-term ambitions toward 2030 will be presented at the second quarter reporting in August.

The board wishes to thank shareholders and external stakeholders for their continued support, as well as thank the management and all employees for their efforts and for the results achieved in 2025.



Corporate governance

REPORT ON THE NORWEGIAN CODE OF PRACTICE FOR CORPORATE GOVERNANCE

The board of directors of NORBIT actively supports the principles and recommendation on corporate governance as set out by the Norwegian Corporate Governance Board. Good corporate governance strengthens the confidence in the group and contributes to long-term value creation by regulating the division of roles and responsibilities between shareholders, the board of directors and executive management.

Corporate governance at NORBIT ASA (the “company”) shall be based on the following main principles:

- ▼ All shareholders shall be treated equally.
- ▼ NORBIT shall maintain open, relevant and reliable communication with its stakeholders, including its shareholders, governmental bodies and the public about its activities.
- ▼ NORBIT’s board of directors shall be autonomous and independent of the executive management.
- ▼ The majority of the directors shall be independent of major shareholders.
- ▼ There shall be a clear division of roles and responsibilities between shareholders, the board and management.

NORBIT’s corporate governance principles are in accordance with the Norwegian accounting act §2-9 and based on the current Norwegian Code of Practice (the Code) for Corporate Governance, most recently issued on 28 August 2025. The Code is available at www.nues.no.

A review and presentation of NORBIT’s compliance with the Code’s recommendations follow herein. NORBIT’s principles are consistent with the recommendations.

1. Implementation and reporting on corporate governance

NORBIT’s corporate governance principles are determined by the board of directors (the “board”), which has the overall responsibility for ensuring that the group has a high standard of corporate governance. The board has prepared a corporate governance policy document addressing the framework of guidelines and principles regulating the interaction between the shareholders, the board and the Chief Executive Officer (the CEO).

The purpose of the corporate governance policy is to ensure appropriate separation of roles and responsibilities between shareholders, the board and executive management, as well as to ensure satisfactory controls of the group’s business activities. The board and executive management perform an annual assessment of its principles for corporate governance.

The following report covers every section of the Norwegian code of practice.

Deviations from the Code: None

2. Business

NORBIT is a global company providing tailored technology to selected applications. The business purpose is set out in the company’s articles of association as:

“The company is the parent company of an internationally focused technology group which provides custom-made high-technology products in selected niche markets. This is done through acquisition, management and trading in shares, partnership interests and other securities.”

The board has defined clear objectives, strategies and risk profiles for the group, to ensure sustainable value creation for the shareholders. The board evaluates the company’s objectives, strategy and risk profiles at least yearly, and when carrying out this work, the board takes into account financial, social and environmental considerations.

NORBIT’s ambition is to contribute to sustainable development both by acting responsibly in the group’s own operations (internal focus) and by developing and selling products that contribute to solving sustainability challenges for customers and the society at large (external focus). Further details about this work can be found in the ESRS disclosures starting at [page 37](#).

Deviations from the Code: None

3. Equity and dividends

The board is committed to maintaining a satisfactory capital structure for the group according to the group’s goals, strategy and risk profile, thereby ensuring that there is an appropriate balance between equity and other sources of financing. The board regularly assesses the capital requirements related to the group’s strategy and risk profile.

Equity

At 31 December 2025, the group’s equity was NOK 1 211.5 million, which corresponds to an equity ratio of 46 per cent. The board considers NORBIT’s financial position to be solid with the necessary capacity to support its objectives, strategy and risk profile.

Dividends

The board has established a clear and predictable dividend policy as detailed on [page 13](#) of the annual report. Based on the financial results for 2025, the board proposes a dividend of NOK 5.00 per share.

Board authorisations

In the event that a board authorisation is proposed for a capital increase, acquisition of treasury shares or similar, or for multiple purposes, each authorisation should be treated as a separate issue and subject to vote by the general meeting.

Board authorisations are valid for such periods as the shareholders’ meeting decides. Authorisations to the board to increase the share capital or to buy own shares will normally not be given for periods longer than until the next annual general meeting.

It follows from the purpose of the authorisations that the board may need to waive existing shareholders’ preference rights, which is permitted under the terms of the authorisations concerned.

At the annual general meeting in 2025, the board was granted the following authorisations:

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- ▼ To increase the share capital by up to an aggregate nominal value of NOK 1 275 000.50 in connection with investments, general corporate purposes and transactions.
- ▼ To increase the share capital by up to an aggregate nominal value of NOK 127 500.00 in connection with incentive programs.
- ▼ On behalf of the company acquire and be granted security in treasury shares up to an aggregate nominal value of NOK 637 500.20.

Board authorisations to increase the company's share capital or to purchase own shares are intended for defined purposes. All board authorisations are valid up until the next annual general meeting which will be held on 20 May 2026, however no longer than until 30 June 2026.

Share issues

In 2025, and based on the authorisation above, the board resolved to increase the share capital in connection with the following events, each with a par value of NOK 0.10:

- ▼ The exercise of restricted stock units by executive management through the issuance of 198 668 new shares.
- ▼ Purchase of 57 460 shares from primary insiders in relation to shares awarded in incentive programmes to cover tax liabilities.

All board resolutions in relation to the above authorisations have been in compliance with the general meetings decisions.

Deviations from the Code: None

4. Equal treatment of shareholders

NORBIT has a single class of shares, and all shares carry the same rights in the company. Equal treatment of shareholders is essential in NORBIT's corporate governance principles. In the event of capital increases based on authorisations issued by the general meeting, where the existing shareholders' pre-emptive rights are set aside, the board will justify this through a public announcement in connection with the capital increase. The justification should specifically state how the principle of equal treatment of shareholders is safeguarded.

Any transactions in the company's own shares are carried out through the stock exchange or at prevailing market price.

Deviations from the Code: None

5. Shares and negotiability

NORBIT's shares are freely tradeable and there are no restrictions on owning or voting for shares. The shares are registered in the Norwegian Central Securities Depository (VPS). The company's registrar is DNB Markets. The shares carry the securities number ISIN NO 0010856511.

Deviations from the Code: None

6. General meetings

NORBIT encourages its shareholders to participate and vote at the general meeting, the company's highest decision-making body. Only those who are shareholders five business days prior to the general meeting (the record date) have the right to participate and



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vote at the general meeting. The annual general meeting for 2026 will take place on 20 May 2026.

Registration and attendance

Pursuant to article 8 of the company's articles of associations, shareholders who wish to participate at the general meeting shall notify the company of this within a deadline which is set out in the notice of the general meeting, and which cannot expire earlier than two business days prior to the general meeting.

Shareholders have the right to request to attend electronically to vote directly on individual agenda items. Shareholders unable to attend may also submit their vote in advance of the meeting or vote by proxy. The shareholders may vote on each of the proposals to be considered, including voting for individual candidates in elections.

The procedures for advance voting and for providing proxy voting instructions will be described in the meeting notification and published on the company website.

Shareholders may also send notification of their attendance, using the form provided, by post or email to the company's account manager DNB, or via the company's website, www.norbit.com.

Meeting notice

The full notice for general meetings shall be sent to the shareholders no later than 21 days prior to the meeting. The board will ensure that the notice includes information about

the proposed resolutions and that supporting information is sufficiently detailed to allow shareholders to form a view on all matters to be considered at the meeting. Notices shall provide information on procedures that shareholders shall observe in order to participate in and vote at the general meeting. The notice should set out the right for shareholders to propose resolutions in respect of matters to be dealt with by the general meeting.

Shareholders who cannot attend the general meeting should be given the opportunity to vote. The notice will set out the procedure for representation at the meeting through a proxy, including a form to appoint a proxy. The form for the appointment of a proxy should also be designed to make voting on each individual matter possible.

In accordance with article 8 of the company's articles of association, documents relating to matters to be addressed at a general meeting of shareholders shall be made available on NORBIT's website. The same applies to documents which by law must be included in or attached to the invitation to attend the general meeting. If the documents are made available in this way, the statutory requirement with respect to distribution to shareholders is not applicable. A shareholder may nevertheless ask to be sent documents relating to matters to be discussed at a general meeting by post.

Meeting chair and voting

The general meeting elects the person to chair the meeting. The board and the chair of the nomination committee should attend

the general meetings. The company's auditor is expected to attend the general meetings when the matters to be dealt with are of such nature that this is considered necessary. The general meeting elects the members of the nomination committee and shareholder elected directors.

Minutes of the general meeting will be published as soon as practical via Euronext Oslo Børs' messaging service www.newsweb.no (ticker: NORBT) and on the company's website www.norbit.com.

Deviations from the Code: None

7. Nomination committee

NORBIT has a nomination committee as required by Article 7 of the company's articles of association.

The general meeting has elected the following members to the nomination committee:

- ▼ Reidar Stokke, chair – elected in 2025 for one year
- ▼ Berit Rian – elected in 2024 for two years
- ▼ Janniche Fusdahl – elected in 2025 for two years

The general meeting determines the committee's remuneration. The guidelines for the nomination committee have been approved by the general meeting. According to these guidelines, the nomination committee shall be comprised of at least three members. The members of the nomination committee should be selected to consider the interests of shareholders in general, where the

majority of the committee members are independent of the board and the executive management team. Members of the board or the executive management team shall not be members of the nomination committee.

The nomination committee should propose candidates for the board and the nomination committee, and remuneration for the members of these bodies.

The nomination committee should provide a rationale for its proposal, and the recommendation will include a proposal for the appointment of the chair. The nomination committee must make a written recommendation, which is published and presented to the general meeting.

In its proposal to the general meeting regarding the company's directors, the nomination committee shall consider the wishes of the shareholders when making its recommendations. Shareholders should be informed about how they can propose candidates. The committee shall also consider the proposed candidates, experience, qualifications and their capacity to serve as directors in a satisfactory manner, including required competencies to independently evaluate the cases presented. Emphasis shall also be given to ensuring independence of the board. It is also considered important that the board has diversity, relevant complementary background and can function well as a body of colleagues. The nomination committee's recommendations shall at all times satisfy the requirements relating to the composition of the board set forth in applicable legislation.

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Proposal for board candidates should be communicated to the chair of the nomination committee by sending an email to reidar.olaf.stokke@gmail.com prior to 31 December.

Deviations from the Code: None

8. Board of directors: Composition and independence

Composition

According to article 5 of the NORBIT's articles of associations, the board shall consist of a minimum of three and a maximum of seven directors elected by the general meeting. The general meeting elects the chair of the board and the deputy chair of the board. Proposals for the election period by the nomination committee to the general meeting should not exceed two years at a time, with the possibility of re-election.

At 31 December 2025, NORBIT's board comprised Finn Haugan (chair), Bente Avnung Landsnes (deputy chair), Trond Tuvstein, Christina Hallin and Håkon Kavli. Tom Solberg is deputy director. All directors were elected by the general meeting based on the nomination committee's proposal. The composition of the board meets the requirements under the Norwegian Public Limited Liability Companies Act. The current composition of the board is presented in this annual report and is also available from the company's website www.norbit.com. The presentation includes an overview of the directors' competence and background, meeting attendance and whether they are considered to be independent.

Bente Avnung Landsnes and Trond Tuvstein were re-elected at the general meeting 6 May 2025 for a period of two years, and Tom Solberg as deputy director for one year.

Finn Haugan, Christina Hallin, Håkon Kavli and Tom Solberg are up for election at the general meeting in May 2026.

Directors are encouraged to own shares in the company. At 22 April 2026, four of the five directors directly held shares in NORBIT, while the last director, Håkon Kavli, represents shareholder Reitan Kapital AS on the board. Shareholdings are further disclosed in [note 2.3](#) to the financial statements.

Independence of the board

NORBIT's board is composed such that it is able to act independently of any special interests. The board does not include members of the executive management. All the directors of NORBIT are deemed to be independent of senior executives, material business associates and the company's main shareholders.

With respect to deputy director Tom Solberg, whose employer Prétor Advokat provides legal services to the group in the ordinary course of business, the board has assessed that the engagement is on arm's length terms and is subject to annual review and approval by the board. Solberg does not participate in discussions or decisions relating to the engagement or the approval of the related fees.

Deviations from the Code: None



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9. The work of the board of directors

The board has adopted guidelines for their work and for the executive management. The board has also adopted instructions for board committees. According to these guidelines, the board shall ensure that the group has proper management with a clear internal distribution of responsibilities and duties. A clear division of work has been established between the board and the executive management team. The CEO is responsible for the executive management of the group.

The board has the overall responsibility for the management of the group and the supervision of its day-to-day management and business activities. The board prepares an annual plan for its work with special emphasis on goals, strategy and implementation. The board's primary responsibility shall be (i) participating in the development and approval of the group's strategy, (ii) performing necessary monitoring functions and (iii) acting as an advisory body for the executive management team. The board is also responsible for ensuring that the operation of the group is compliant with the group's values and ethical guidelines. The chair of the board is responsible for ensuring that the board's work is performed in an effective and correct manner.

All members of the board regularly receive information about the group's operational and financial development. The group's strategies shall regularly be subject to review and evaluation by the board.

According to the board's instructions, any transactions, agreements or arrangements

between the company or group entities and its shareholders, members of the board, members of the executive management team or close associates of any such parties may only be entered into as part of the ordinary course of business and on arm's length market terms. All such transactions shall comply with the procedures set out in the Norwegian Public Limited Liability Companies Act and be in accordance with the recommendations of the Norwegian Code of Practice for Corporate Governance. The regulations governing the board's working practices include guidelines for how individual directors and the CEO should conduct themselves with respect to matters in which they may have a personal interest. Among them is the stipulation that each director must make a conscious assessment of his/her own impartiality and inform the board of any possible conflict of interest on matters concerned at each board meeting.

The board shall consider whether a valuation should be obtained from an independent third party unless the transaction, agreement or arrangement in question is considered to be immaterial or otherwise not cause any issues with respect to whether the agreement is on arm's length market terms. Directors and members of the executive management team shall immediately notify the board if they have any material direct or indirect interest in any transaction entered into by the company.

Additional information on transactions with related parties can be found in [note 4.7](#) to the 2025 financial statement.

The board evaluates its own performance and expertise once a year. The board held a total of 13 meetings in 2025, and the attendance rate was 100 per cent.

Sub-committees of the board

Audit committee

Pursuant to the Norwegian Public Limited Liability Companies Act and the listing rules of Euronext Oslo Børs, the company shall have an audit committee. The audit committee is appointed by the board. At 31 December 2025, the audit committee comprised the following:

- ▼ Trond Tuvstein, chair
- ▼ Bente Avnung Landsnes

The composition of the committee meets the requirements of the Norwegian Public Limited Liability Companies Act and the Code with regards to independence and competence.

The committee's main responsibilities are governed by the Norwegian Public Limited Liability Companies Act and the instructions of the audit committee include the following tasks:

- ▼ Prepare matters to be considered by the board and to support the board in the exercise of its management and supervisory responsibilities, including informing the board of directors of the result of the statutory audit of the annual financials and sustainability report.
- ▼ Prepare the follow-up process for the financial and sustainability reporting for

the board of directors, including assessing the quality and making recommendations to secure process integrity.

- ▼ Monitor the performance and effectiveness of the group's internal control and risk management systems in relation to the financial and sustainability reporting process.
- ▼ Maintain an ongoing dialogue with the auditors appointed for the financial and sustainability reporting.
- ▼ Review the independence and objectivity of the auditor and ensure compliance with applicable rules and guidelines regarding the provisions of additional services rendered by the auditor.
- ▼ Prepare the company's appointment of an external auditor and submit its recommendation to the board. The audit committee held 7 meetings in 2025. The attendance rate was 100 per cent.

Remuneration committee

NORBIT has a remuneration committee appointed by the board. At 31 December 2025, the remuneration committee comprised the following:

- ▼ Finn Haugan, chair
- ▼ Bente Avnung Landsnes
- ▼ Håkon Kavli
- ▼ Christina Hallin

The committee's main responsibilities are set out in the instructions to the committee and includes in brief as follows:

- ▼ Evaluate and review the executive management team's agreements,

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compensation, benefits, including goals and objectives relevant to the compensation.

- ▼ Prepare the board's yearly CEO assessment, including consideration matters relating to salary and terms, to the board of directors.
- ▼ Assisting the CEO in determining the remuneration of the other members of the executive management team.
- ▼ Prepare for consideration matter of principles and guidelines for remuneration to the CEO and executive management team, including proposing recommendations to the board, with respect to incentive compensation plans and equity-based plans.
- ▼ Review and endorse the guidelines for remuneration to the senior executives and the board of directors' report on salary and other remuneration for the senior executives.
- ▼ Provide general compensation related advise to the board.
- ▼ Discuss organisational issues with the CEO that have relevance for the compensation plans.

The remuneration committee held 3 meetings in 2025. The attendance rate was 100 per cent.

Deviations from the Code: None

10. Risk management and internal control

The board shall ensure that NORBIT has sound internal control and systems for risk management that are appropriate in relation to the extent and nature of the group's activities.

The objective of risk management and internal control is to ensure the successful conduct of the group's business and to support the quality of its financial reporting.

The board shall carry out an annual review of the group's most important areas of exposure to risk and its internal control arrangements.

The board shall provide an account in the annual report of the main features of the group's internal control and risk management systems as they relate to the group's financial reporting.

Internal control of financial reporting is achieved through day-to-day follow-up by management, and supervision by the audit committee.

Deviations from the Code: None

11. Remuneration of the board of directors

Remuneration of directors shall be reasonable and reflect responsibility, expertise, time invested and the complexity of the business.

Work in sub-committees may be compensated in addition to the remuneration received for board membership.

The general meeting shall determine the board's remuneration after considering recommendations by the nomination committee. Information on remuneration to the directors for the work performed in each term is determined by the general meeting and presented in the remuneration report for 2025. The remuneration to the directors is not per-



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formance-related, nor does it include share option elements. The board does not participate in incentive programmes available to employees in the group or any other share-based incentive schemes.

The board shall be informed if individual directors perform tasks for the company or any group entities other than exercising their role as directors. The fee for any such services shall be approved by the board. In 2025, deputy director Tom Solberg performed legal services in the ordinary course of business for the group through his employer Prétor Advokat. The service fee to Prétor Advokat, in aggregate, is disclosed in *note 4.7* to the financial statements. The agreement and fee have been reviewed and approved by the board of directors and Tom Solberg did not participate in the board's deliberations or decision-making concerning the engagement or the approval of the related fee.

Deviations from the Code: None

12. Salary and other remuneration for executive personnel

Pursuant to Section 6-16a of the Public Limited Companies Act, the board has adopted clear and transparent guidelines for the remuneration of the executive management team, to promote alignment of interests between shareholders and executive personnel. A description of the guidelines has been presented to the general meeting in the form of a separate document and approved by the shareholders.

The company's remuneration principles shall be designed to ensure responsible and sustainable remuneration decisions that support the company's business strategy, long-term interests, and sustainable business practices. To this end, salaries and other employment terms shall enable the company to retain, develop and recruit skilled senior executives with relevant experience and competence. The remuneration shall be on market terms, competitive, and reflect the performance and responsibilities of individual senior executives. A ceiling has been set for performance-related remuneration, and performance-related remuneration is based on measurable criteria that the executive personnel can influence.

Pursuant to Section 6-16b of the Public Limited Companies Act, the board will prepare to the general meeting a remuneration report which includes information on remuneration paid and awarded to the executive management team in accordance with the guidelines.

Deviations from the Code: None

**13. Information and communications
Investor relations**

The company's reporting of financial and other information is based on transparency and equal treatment of shareholders, the financial community and other interested parties. The objective of the company's investor relations activities is to ensure that the financial markets and shareholders receive accurate and timely information that can affect the company's share price. All market participants shall have access to the same information, and all information is pub-

lished in English. All notices sent to the stock exchange are made available on the company's website and at www.newsweb.no.

NORBIT's ambition is to comply with Euronext Oslo Børs' Code of Practice for IR ("the IR Code"). The company has, in line with the IR Code, also adopted an IR Policy. The CEO and CFO are responsible for the communication with shareholders in the period between general meetings.

Financial information

The company holds investor presentations in association with the publication of its quarterly results. These presentations are open to all and provide an overview of the group's operational and financial performance in the previous quarter, as well as an overview of the general market outlook and group's future prospects. These presentations are also made available on the company's website.

Quiet period

NORBIT will minimise its contacts with analysts, investors and media in the 30 days period prior to publication of its results. This is to ensure that all interested parties in the market are treated equally.

Deviations from the Code: None

14. Takeovers

In a takeover process, should it occur, the board and the executive management team each have an individual responsibility to ensure that the company's shareholders are treated equally and that there are no unne-

cessary interruptions to the group's business activities. The board has a particular responsibility in ensuring that the shareholders have sufficient information and time to assess the offer.

In the event of a take-over process, the board shall ensure that the following principles are complied with:

- ▶ the board will not seek to hinder or obstruct any takeover bid for the company's operations or shares unless there are particular reasons for doing so;
- ▶ the board shall not undertake any actions intended to give shareholders or others an unreasonable advantage at the expense of other shareholders or the company;
- ▶ the board shall not institute measures with the intention of protecting the personal interests of its members at the expense of the interests of the shareholders;
- ▶ the board shall be aware of the particular duty it has for ensuring that the values and interests of the shareholders are protected; and
- ▶ the main terms of the agreements entered into between the company and the bidder that are material to the market's evaluation of the bid are 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 takeover bid, the board will, in addition to complying with relevant legislation and regulations, seek to comply with the recommendations in the Code. This

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could include obtaining a valuation and fairness opinion from an independent expert. On this basis, the board shall draw up a statement containing a well-grounded evaluation of the bid and make a recommendation as to whether or not the shareholders should accept the bid. The evaluation shall specify how, for example, a takeover would affect the long-term value creation of NORBIT. Any transaction that is in effect a disposal of the company's activities should be decided by a general meeting.

Deviations from the Code: None

15. Auditor

The auditor is appointed by the general meeting. The auditor makes an annual presentation of the auditing plan to the audit committee. Further, the auditor provides the audit committee with an annual additional report in which it declares its independence and explains how the results of the statutory audit carried out by providing a range of information about the audit. The additional report is shared with the board.

The auditor participates in all meetings of the audit committee that concerns the interim reporting, as well as audit committee and board meetings concerning audit of the annual accounts and the sustainability reporting. The auditor reports to the audit committee on the assessment of the internal control in relation to the financial and sustainability reporting process. The chair of the audit committee provides the board a summary of the main observations and discussions held in the meetings where the auditor participates.

The auditor reviews, with the audit committee, any material changes in the company's accounting principles and assessments of material accounting estimates. There have been no disagreements between the auditor and management on any material issues in 2025.

The board and the audit committee have met with the auditor without representatives of executive management being present regarding the preparation of the annual accounts for 2025.

The board has adopted guidelines and authorisations for ensuring compliance with applicable laws and regulations concerning the rendering of non-audit services from the appointed auditor. The audit committee is responsible for monitoring compliance under the relevant policy. Non-audit service assignments are either approved by the audit committee or the CFO prior to engagement, depending on the materiality of the assignment.

The CFO and audit committee receives at least twice a year from the auditor a summary of the services other than auditing that have been provided to the group companies.

At the annual general meeting, the board presents a review of the auditor's compensation as paid for auditory work required by law and remuneration associated with other specific assignments. Compensation paid is presented in [note 2.4](#) to the financial statements. The board shall arrange for the auditor to attend all general meetings.

Deviations from the Code: None



Sustainability statement 2025

I. ESRS 2 GENERAL DISCLOSURES

BP-1 General basis for preparation of the sustainability statement

This sustainability statement has been prepared in accordance with the EU’s Corporate Sustainability Reporting Directive (CSRD) and is structured based on the interpretation of the requirements outlined in the European Sustainability Reporting Standards (ESRS) 1 and 2. The statement covers NORBIT ASA and all its subsidiaries on a consolidated basis for the year 2025, with the same scope as the financial statements. No information is omitted due to restrictions on intellectual property or knowhow.

While elements from both the upstream and downstream value chains are included, the coverage is not exhaustive. NORBIT’s operations encompass various activities, including research and development, production and assembly, as well as sales, marketing, and distribution across three segments, each with a different geographical reach. Achieving a comprehensive overview of the upstream and downstream value chains for these diverse activities is a complex task. This statement reflects the best available understanding to date, and the reporting will be continuously refined in the coming years.

BP-2 Disclosures in relation to specific circumstances

Table 1 highlights various mandatory topics related to sustainability reporting and the specific circumstances under which they are disclosed.

Table 1 – Overview of disclosures in relation to specific circumstances:

Topic	Disclosure
Time horizons	The sustainability statement follows the definition of time horizons as defined by ESRS 1, where short-term indicates up to one year, medium-term up to five years, and long-term over five years.
Value chain estimations	As described in BP-1, the report mainly includes metrics and information from own operations. If metrics include upstream and/or downstream data, this is commented on in the respective disclosures, together with the basis for preparation and level of accuracy.
Sources of estimation and outcome uncertainty	The quantitative metrics and monetary amounts that are subject to a high level of measurement uncertainty are identified and commented on in the respective disclosures.



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Topic	Disclosure
Changes in preparation or presentation of sustainability information	No changes from last reporting period.
Reporting errors in prior periods	No errors, first year of reporting.
Disclosures stemming from other legislation or generally accepted sustainability reporting pronouncements	When information stemming from other legislation which requires disclosure information is included, this is commented on in the respective disclosures.
Incorporation by reference	The structure outlined by the ESRS has been adhered to as closely as possible. References are made to other chapters within the sustainability statement using the same codes as those employed by the ESRS for its chapters.
Use of phase-in provisions in accordance with Appendix C of ESRS 1	An overview of identified material topics can be found under SBM-3. ESRS 2 SBM-1 paragraph 40(b) and (c), ESRS2 SBM-3 paragraph 48(e), and scope 3 under ESRS E1-6 is not included. ESRS S2 is assessed as material but omitted as the average number of employees during the financial year was under 750 for the group. The list of matters related to ESRS S2 found material is included under SBM-3. NORBIT conducts annual human rights due diligence in line with the Transparency Act, including risk assessments and follow-up of suppliers, as outlined in the company's Transparency Act report.

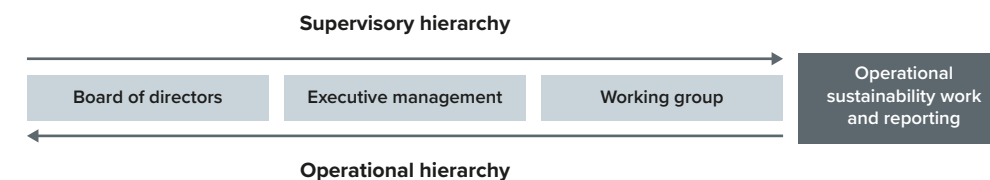
GOV-1 The role of the administrative, management and supervisory bodies

The role of the management and supervisory bodies in overseeing sustainability at NORBIT is anchored in governance documents owned by the board of directors and the executive management team. This includes key governance documents such as the code of conduct, board of directors' and CEO's instructions, and the chief of strategy's instructions.

NORBIT's administrative, management and supervisory bodies related to the company's sustainability work consists of three main entities (illustrated in Figure 1):

- ▼ An administrative and operational working group
- ▼ A managing and steering top executive management team
- ▼ An overseeing and supervisory board of directors

Figure 1 – Illustration of administrative, management and supervisory bodies:



The chief of strategy, reporting directly to the CEO, is responsible for overseeing sustainability-related impacts, risks, and opportunities. This role is supported by an interdisciplinary working group comprising members from HR, strategy, and finance. The working group identifies key impacts, risks, and opportunities and sets corresponding targets by involving internal and external stakeholders, as described in SBM-2. These activities, as well as status on impacts, risks and opportunities, are reported to the executive management team in weekly meetings and to the board of directors through board meetings throughout the year, see GOV-2.

The CEO and the board of directors evaluate annually whether the team led by the chief strategy officer has the appropriate skills and expertise to oversee sustainability matters. In 2025, external expertise and knowledge on ESG were brought in through the software companies ISS Corporate and Ignite Procurement.

Composition and diversity of the members of administrative, management and supervisory bodies

The members of the three entities, their genders and expertise on sustainability matters are described in table 2, 3 and 4. The groups bring together members with broad experience across various aspects of sustainability

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and sustainability reporting, and are considered to possess sufficient competence. The female to male ratio of the administrative working group is two to two. All members are

employees, with one serving as an executive and three as non-executive members.

The female to male ratio of the executive

management team is two to five. All members of this group are employees.

The female to male ratio of the board of direc-

tors is two to three. 100 per cent of the directors are considered independent. There are no employees on the board of directors.

Table 2 – Roles and gender balance in operational working group:

Role in group	Name and role in organisation	Gender	Age	Expertise in (related to sustainability)
Project leader	Julie Dahl Benum Director of strategy and ESG	Female	34	Sustainability strategy development, environmental analysis, impact analysis and reporting.
Project member	Tormod Svorkdal M&A and business manager	Male	31	Business analytics and financial modelling.
Project member	Linn Haugan HR advisor and business support	Female	28	Leadership development, recruitment, and organisational development.
Project member	Sture Ingdal Finance director	Male	54	Financial management, auditing, and reporting.

Table 3 – Roles and gender balance in executive management team:

Role	Name	Gender	Age	Expertise in (related to sustainability)
CEO	Per Jørgen Weisethaunet	Male	54	Leading and managing complex value chains and industry contexts, with a focus on sustainability challenges and opportunities.
CFO	Per Kristian Reppe	Male	40	Investments, capital markets, and financial strategy, with experience from various industries.
Chief strategy officer and CCO PIR	Julie Dahl Benum	Female	34	Sustainability strategy development, environmental analysis, impact analysis and reporting.
Business unit director Oceans	Peter K. Eriksen	Male	58	Developing and leading sustainability-focused commercial initiatives, for instance sonars for use in offshore wind markets.
CCO Connectivity	Lino Morgione	Male	50	Developing and leading sustainability-focused commercial initiatives, for instance in green mobility.
COO	Astrid Stevik	Female	49	Leading and optimising operations for efficiency and sustainability.

Table 4 – Roles and gender balance in board of directors:

Role	Name	Gender	Experience related to sustainability
Chair	Finn Haugan	Male	Holds several chair positions and has wide experience with governance related topics from the banking industry.
Deputy chair	Bente A. Landsnes	Female	Experience from various central positions within the Norwegian finance industry, including CEO of Oslo Stock Exchange.
Director	Trond Tuvstein	Male	Extensive knowledge and experience in auditing and financial management in publicly listed companies.
Director	Christina Hallin	Female	Holds several chair positions and has broad experience from the automotive and truck industry.
Director	Håkon Kavli	Male	Experienced portfolio manager in tactical asset allocation, equities, and global fixed income.

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GOV-2 Information provided to, and sustainability matters addressed by the undertaking's administrative, management and supervisory bodies

The management and supervisory bodies are informed about material impacts, risks, and opportunities through a structured, integrated process. The working group is responsible for identifying relevant topics through a double materiality assessment, of which

the process is described in IRO-1. Findings are presented to the executive management team on an ongoing basis, while the board of directors receives a presentation of these at least once a year (see table 5).

Table 5 – Meeting structure of the administrative, management and supervisory bodies:

Body	Frequency of meetings	Topics discussed in meetings
Working group	<ul style="list-style-type: none"> ▾ Once per week 	<ul style="list-style-type: none"> ▾ Identifying and prioritising impacts, risks and opportunities (based on stakeholder contact) ▾ Defining targets and action plans for specific projects ▾ Reporting
Executive team	<ul style="list-style-type: none"> ▾ Once per week ▾ Strategy workshops two times per year 	<ul style="list-style-type: none"> ▾ Chief strategy officer provides update on progress ▾ Strategic discussions related to sustainability
Board of directors	<ul style="list-style-type: none"> ▾ Eight board meetings per year ▾ Eight audit committee meetings per year 	<ul style="list-style-type: none"> ▾ Chief strategy officer provides short updates on IROs (changes, targets, actions, results) in regular meetings ▾ At least one board meeting and audit committee meeting per year is dedicated to sustainability topics, including materiality and due diligence assessment.

The ESG function is integrated with the company's strategy, as the chief strategy officer is part of the executive management team.

The multidisciplinary working group, with representatives from HR, strategy, and finance, ensures a comprehensive approach to identifying and assessing material impacts, risks, and opportunities. These factors are consid-

ered by the management and supervisory bodies in overseeing strategy, major transactions, and risk management. Details on the impacts, risks, and opportunities addressed by these bodies are found in SBM-3.

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

Executive management compensation includes a fixed salary, variable pay, pension benefits, and non-financial benefits. The board of directors recommends remuneration guidelines, which are updated, as a minimum every four years and approved by the general meeting. These guidelines include five criteria for determining variable pay. The fifth criterion, weighted at 20 per cent, is a discretionary component based on an over-

all assessment of the group's and management's performance in selected focus areas, with overall sustainability performance, both related to reporting and initiatives and projects, highlighted for 2025. However, the bonus is not directly tied to the specific targets or performance metrics disclosed in this report.

GOV-4 Statement on due diligence

Table 6 shows a mapping of the information provided in this sustainability statement related to the due diligence process as described by the international instruments of

the UN Guiding Principles on Business and Human Rights and the OECD Guidelines for Multinational Enterprises.

Table 6 – Mapping of information related to the due diligence process:

Core elements of due diligence	Paragraphs in the sustainability statement
Embedding due diligence in governance, strategy and business model	<ul style="list-style-type: none"> ▾ ESRS 2 GOV-2 ▾ ESRS 2 GOV-3 ▾ ESRS 2 SBM-3
Engaging with affected stakeholders in all key steps of the due diligence	<ul style="list-style-type: none"> ▾ ESRS 2 GOV-2 ▾ ESRS 2 SMB-2 ▾ ESRS 2 IRO-1 ▾ ESRS 2 MDR-P
Identifying and assessing adverse impacts	<ul style="list-style-type: none"> ▾ ESRS 2 IRO-1 ▾ ESRS 2 SMB-3
Taking actions to address those adverse impacts	<ul style="list-style-type: none"> ▾ ESRS 2 MDR-A
Tracking the effectiveness of these efforts and communicating	<ul style="list-style-type: none"> ▾ ESRS 2 MDR-M ▾ ESRS 2 MDR-T

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GOV-5 Risk management and internal controls over sustainability reporting

Risk management and internal control are integral components of corporate governance at NORBIT. The company's internal control system is built on a framework of governance documents, including management policies and corporate standards, which guides the risk assessment and management process.

NORBIT employs a risk assessment approach that is iterative and collaborative, leveraging insights from stakeholders and utilising the best available information. The chief strategy officer is responsible for maintaining the company's risk register by gathering internal risk elements through structured interviews with employees across the organisation, while external risks are continuously monitored and updated using AI-supported analyses. It is the responsibility of the executive management team to identify, assess, develop mitigation strategies for, communicate about, and monitor identified risks. While this is primarily a management function, relevant stakehold-

ers are engaged in the process when risks may arise from or impact on their activities. Risks are categorised into five main categories: finance, legal, operations, business/commercial and sustainability. Chief of strategy is responsible for facilitating the overarching risk process.

1. Identify key risk factors based on input from the organisation.
2. Analyse risk factors to understand their nature and potential consequences.
3. Assess likelihood and impact on a scale from 1 (low) to 3 (high) and prioritise them in a risk matrix.
4. Develop mitigation strategies for prioritised risks.
5. Communicate the risk framework to the executive management team and the board of directors.
6. Continuously track risks and the effectiveness of mitigation strategies.

Table 7 – Risk matrix for the sustainability reporting process:

Risk description Evaluation: L = Likelihood, I = Impact, R = Risk (product of likelihood and impact)	L	I	R
Lack of availability and completeness of necessary data to answer out requirements in standards	1	2	2
Lack of accuracy and reliability of the data, i.e. data reflects what is meant to represent and can be relied upon	1	2	2
Lack of sufficient resource allocation, incl. time, personnel, budget to properly gather, analyse and report data	2	3	6
Lack of documentation of practices reported	1	2	2
Lack of integration of findings into business practices	2	2	4

The main features of mitigation and internal control processes to handle these risks include:

- ▼ Collaborative review by a cross-functional team, validating both qualitative and quantitative data.
- ▼ Regular reporting to the executive management team and board of directors.
- ▼ Documentation of reporting process and data in a shared location.
- ▼ Training of employees involved in the sustainability reporting process.
- ▼ Use of third-party software related to

specific topics, such as green house gas accounting, to ensure overview and to reduce manual errors.

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SBM-1 Strategy, business model and value chain

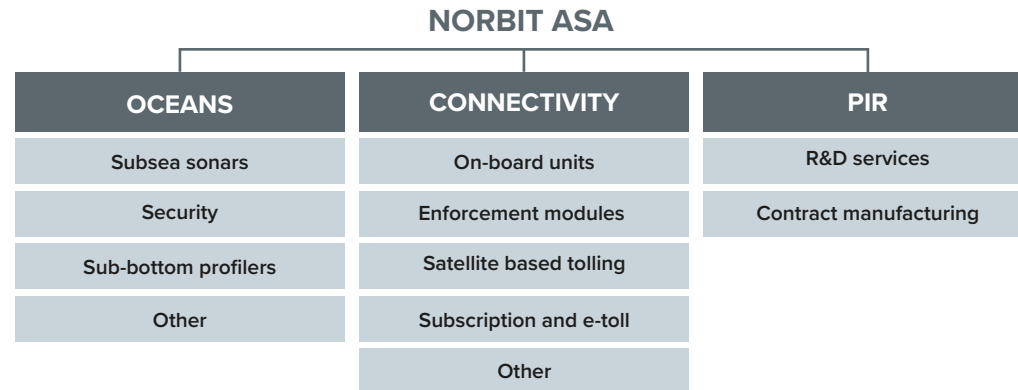
Key elements of the company and its general strategy

NORBIT is a global provider of tailored technology to selected applications, structured in three operational business segments to address key markets: Oceans, Connectivity and Product Innovation & Realization (PIR). The Oceans segment delivers tailored technology solutions to global maritime markets. The Connectivity segment provides wireless solutions for identification, moni-

toring and tracking. The PIR segment offers R&D services, and contract manufacturing to key industrial customers. Figure 2 shows the operational sub segments of these three main segments. NORBIT does not deliver products and services that are banned in certain markets.

An overview of the number of employees in NORBIT can be found in S1-6.

Figure 2 – Overview of segments and subsegments:

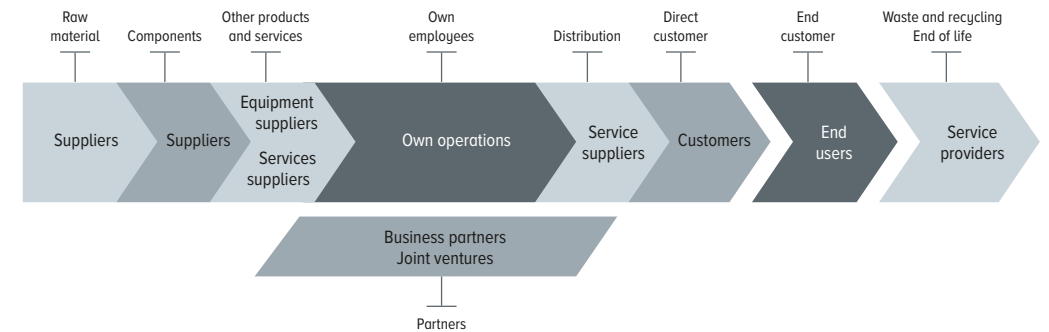


Description of business model and value chain

NORBIT's business model is to develop (R&D), produce and assemble, market and distribute technology to industrial customers (B2B) across the company's three different

business segments. The value chain follows a similar structure for all segments, involving key inputs, processes and outputs, as illustrated in Figure 3. Key players in the value chain include suppliers, customers, and distribution partners.

Figure 3 – Value chain across all three segments:



The primary inputs include electronic components that are assembled into final products, equipment such as production lines and tools, energy to power production sites, and business and technology services.

handled through a network of partners and direct channels to efficiently reach global markets.

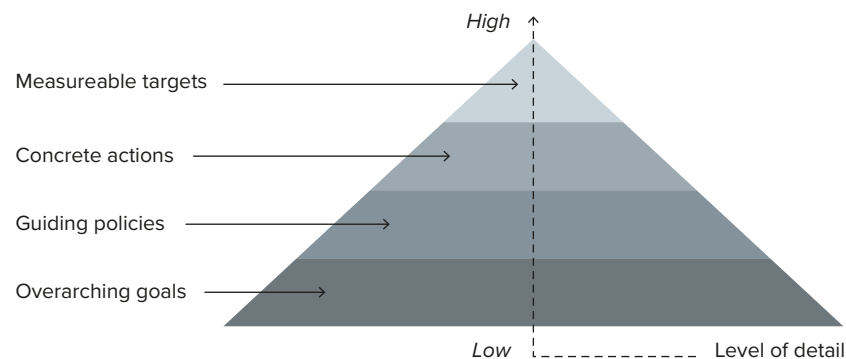
Sustainability-related goals

NORBIT's vision is to be "Recognised as world class – enabling people to explore more", meaning providing technology that supports customers in solving demanding challenges in complex environments. The output of the value chain consists of a range of technology products. Some of these products are marketed under the NORBIT brand, while others are developed for industrial clients within the PIR segment. Distribution is

NORBIT's sustainability strategy is structured as a goal hierarchy: overarching goals define the strategic vision, supported by guiding policies, concrete actions, and measurable targets. This chapter outlines the overarching sustainability goals, whereas policies, actions, and targets are detailed in the relevant disclosure requirements according to the identified material topics.

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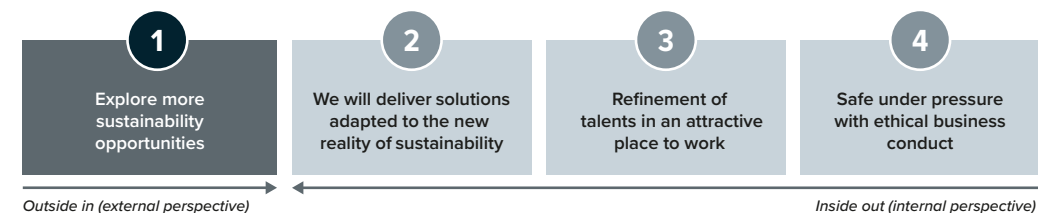
Figure 4 – Goal hierarchy for sustainability-related goals:



NORBIT’s ambition is to contribute to sustainable development by creating products and solutions that address sustainability challenges for customers and society at large (external focus), while ensuring responsible conduct within the value chain (internal focus). This dual ambition leads to the identification of four primary sustainability objectives, illustrated in Figure 5. These objectives

are aligned with the company’s core values and vision. The first goal focuses on external aspects, encompassing both environmental and social impacts. The subsequent objectives, 2 to 4, primarily reflect the internal perspective. Objective 2 pertains to environmental aspects (ESRS E), objective 3 to social aspects (ESRS S), and objective 4 to governance aspects (ESRS G).

Figure 5 – NORBIT’s overarching sustainability goals:



Goal 1: Explore more sustainability opportunities

A landscape shaped by global shifts towards resilience, digitalisation and sustainability represent opportunities for expansion and innovation across all NORBIT’s segments. NORBIT is committed to accelerating the green transition, and will continuously explore how the company can contribute to

solving sustainability challenges for customers, partners, and society at large through innovative products and solutions.

Table 8 details out what this first goal means for each segment. A selection of examples of how NORBIT’s products contribute to solving societal challenges is presented on the [next page](#).

Table 8 – Overview of impact-related goals for all three segments:

Goal dimension	Oceans	Connectivity	PIR
Products and services	Enhance seabed exploration, inspection, and security surveillance solutions to support the blue economy and the transition towards renewable energy	Promote digital transformation and safe, green mobility through advanced connectivity technologies	Provide sustainable and regional contract manufacturing services for key industrial customers
Key customer categories	Survey companies, maritime rental companies, maritime engineering companies, port authorities, scientific institutions etc.	Mobility and insurance companies, industrial customers etc.	Industrial companies and scale-ups developing sustainable solutions
Key geographical areas	Globally (regions with growing blue economies)	Europe	Europe
Key stakeholders (other than customers)	Environmental organisations, governmental institutions	Technology companies, transport authorities	Industry leaders

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Goal 2: We will deliver solutions adapted to the new reality of sustainability

Products and solutions will be delivered with sustainability in mind through the design, development, production, and transportation process. More details about policies, actions and targets can be found in ESRS E1 and E5.

Goal 3: Refinement of talents in an attractive place to work

The people of NORBIT are the greatest asset, and efforts will be continuously made towards creating an attractive and safe workplace that refine talents. More details about policies, actions and targets can be found in ESRS S1.

Goal 4: Safe under pressure with ethical business conduct

Good governance and legal compliance will be ensured in all countries and markets. The aim is for transparency, traceability, and integrity across the value chain. More details about policies, actions and targets can be found in ESRS G1.



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ENHANCING ROAD SAFETY THROUGH SMART TACHOGRAPHS

PROBLEM: The EU's Mobility Package 1 aims to improve road safety, driver working conditions, and fair competition in the transport sector. Heavy goods vehicles are involved in over 3 500 fatal accidents in Europe annually, with driver fatigue and rule violations being major contributing factors.

SOLUTION: NORBIT's enforcement modules for smart digital tachographs enable wireless data transmission from moving trucks to control officers, helping ensure compliance with EU regulations on driving times, rest periods, and cross-border operations. This allows for more targeted inspections, reducing rule violations and improving road safety.

IMPACT: Since 2019, around 80 per cent of all trucks above 3.5 tons in Europe have been delivered with NORBIT technology, contributing to safer roads. As EU regulations continue to phase in, vehicles in cross-border traffic must upgrade by 2025, and by 2026 the requirements will also apply to smaller commercial vehicles.



CONTRIBUTING TO GREEN ENERGY BUILD-OUT

PROBLEM: Electricity consumption continues to rise, and the need for energy security and decarbonisation is becoming more urgent. The shift towards renewable energy is driven by global efforts to address climate change, reduce dependence on fossil fuels, and enhance energy resilience. Offshore wind power plays a critical role in achieving these goals.

SOLUTION: Expanding offshore wind capacity requires detailed seabed mapping and infrastructure monitoring. NORBIT's advanced sonar technology is used in the early development phase of wind farm projects to conduct precise seabed surveys, ensuring optimal placement. Additionally, demand is increasing for sonar solutions to monitor and maintain underwater infrastructure throughout the operational lifespan of wind farms.

IMPACT: The EU, UK, and US aim to reach a combined offshore wind capacity of over 140 GW by 2030, enough to power well over 100 million homes. As offshore wind projects scale up globally, NORBIT's sonar technology is actively supporting development and operational monitoring in multiple wind farm projects worldwide, contributing to a more sustainable energy future.



PROTECTING CRITICAL INFRASTRUCTURE AT SEA

PROBLEM: Geopolitical instability and rising security threats highlight the need for enhanced surveillance of critical infrastructure at sea, including offshore energy facilities, communication cables, and ports. As vulnerabilities increase, governments and industries are prioritising underwater security measures to mitigate risks of disruption or sabotage.

SOLUTION: NORBIT's GuardPoint sonar surveillance system provides real-time detection and tracking of divers and submersibles approaching critical assets. This technology enhances protection of offshore infrastructure and maritime operations.

IMPACT: With growing security concerns, most governments now mandate underwater surveillance for critical infrastructure. NORBIT's security solutions are deployed by private corporations, navies, and government agencies across multiple countries, strengthening resilience against potential threats in an increasingly uncertain global landscape.

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SBM-2 Interests and views of stakeholders

NORBIT's engagement with key stakeholders is summarised in table 9. The purpose of this engagement is to foster collaboration and mutual understanding by addressing employee needs, enhancing customer

satisfaction, building strong supplier relationships, securing investor confidence, and positively contributing to local communities. Insights and feedback from stakeholders are reviewed by management and have

influenced the prioritisation of material topics and refinement of sustainability targets in this report. The dialogue is conducted on an ongoing basis through established meeting arenas and engagement channels, as pre-

sented in table 9. Management and supervisory bodies are kept informed of stakeholder views and interests as described in GOV-2.

Table 9 – Overview of key stakeholders:

Stakeholder group	Arenas for dialogue	Main interest and views of stakeholders	Strategy for addressing inputs/needs
Employees (own workforce)	Formal and informal meetings through direct and indirect contact, employee surveys, intranet	Working time, work-life balance, health and safety, gender equality and diversity, training and skills development	See ESRS S1
Customers	Customer meetings and conferences, satisfaction surveys, website	Sustainable products and solutions, GHG emissions, governance	See ESRS E1 and E5, and ESRS G1
Suppliers and partners	Supplier meetings, visits and audits, self-assessments	Human rights, child labour, forced labour, health and safety	See ESRS G1
Investors	General meeting and other investor meetings, quarterly presentations and reports, website	Corporate governance, taxonomy-alignment and reporting, working conditions, equality and diversity, GHG emissions, sustainable solutions	Regular financial and sustainability reporting
Local communities	Meetings and conferences, website, annual report	Pollution to air, earth and soil, opportunities for employment	See IRO-1

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

The double materiality assessment from 2024 has been updated and the process is described under IRO-1. The material impacts, risks and opportunities identified in this process are outlined in tables 10 and 11.

All identified impacts, risks, and opportunities are aligned with ESRS 1 AR16, none being entity specific. The impacts originate from both the strategy, business model and operations of NORBIT, and can be categorised

as both external (originate through business relationships) and internal (originate through own activities) as mapped in column 6 of tables 10 and 11. The impact these have on people, the environment, and

NORBIT, as well as strategies for addressing and building resilience against them, are further detailed within the relevant disclosure requirements.

Table 10 – Overview and description of material impacts:

Main topic in ESRS	Sub-topic in ESRS	Specific IRO number, title and description	Positive or negative	Where in the value chain/company the impact occurs	Originates from	Time horizon ¹⁾
E1 Climate change	Climate change mitigation	1. GHG emissions. Greenhouse gas emissions from NORBIT's own operations contribute to climate change	Negative	▼ Emissions are generated across the company and value chain, with highest levels related to production facilities in Norway and Hungary	▼ Operations ▼ Activity	M, L
E1 Climate change	Energy	2. Energy consumption and mix Energy consumption in NORBIT's own operations contributes to climate change	Negative	▼ Energy use across the company, with highest levels at production facilities in Norway and Hungary	▼ Operations ▼ Activity	M, L
E5 Circular economy	Waste	3. Generation of EE waste Production of electronic components generates e-waste, which contributes to environmental challenges	Negative	▼ Generated within own operations and during end-use, relevant for all segments and geographies	▼ Business model and operations ▼ Business relationships and activity	S, M, L
S1 Own workforce	Working conditions	4. Social dialogue Employees may experience a lack of social dialogue due to the company's global structure and geographically dispersed subsidiaries	Potential negative	▼ Own operations in all segments and geographies	▼ Strategy ▼ Activity	S, M, L
S1 Own workforce	Working conditions	5. Freedom of association and existence of work councils Employees may face challenges related to freedom of association and works councils in a global company with many geographically dispersed units	Potential negative	▼ Own operations in all segments and geographies	▼ Strategy ▼ Activity	S, M, L
S1 Own workforce	Working conditions	6. Work-life balance NORBIT's operations may involve periods of high work intensity and long hours, which can challenge work-life balance	Potential negative	▼ Own operations in all segments and geographies	▼ Strategy ▼ Activity	S, M

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Main topic in ESRS	Sub-topic in ESRS	Specific IRO number, title and description	Positive or negative	Where in the value chain/company the impact occurs	Originates from	Time horizon ¹⁾
S1 Own workforce	Working conditions	7. Health and safety NORBIT's industrial work environment presents potential risks of accidents and injuries, particularly for production workers	Potential negative	Own operations in all segments and geographies, with most impact on production facilities in Norway	<ul style="list-style-type: none"> ▼ Operations ▼ Activity 	S, M, L
S1 Own workforce	Equal treatment and opportunities for all	8. Training and skills development NORBIT's work environment offers continuous learning opportunities, particularly through hands-on experience. Exposure to diverse tasks and challenges supports skill development and professional growth as an inherent part of the job	Potential positive	▼ Own operations in all segments and geographies	<ul style="list-style-type: none"> ▼ Strategy ▼ Activity 	S, M, L
S1 Own workforce	Equal treatment and opportunities for all	9. Gender equality Employees may experience gender disparities in pay in engineering and management roles	Potential negative	▼ Own operations in all segments and geographies	<ul style="list-style-type: none"> ▼ Strategy ▼ Activity 	S, M, L
S1 Own workforce	Equal treatment and opportunities for all	10. Diversity Employees may face discrimination based on ethnicity, religion, sexual orientation, socioeconomic status, neurodiversity, and/or gender identity	Potential negative	▼ Own operations in all segments and geographies	<ul style="list-style-type: none"> ▼ Strategy ▼ Activity 	S, M, L
S2 Workers in the value chain	Working conditions	11. Working conditions in supply chain ²⁾ Negative impacts in the supply chain may include poor working conditions and the risk of labor exploitation	Potential negative	▼ Relevant for supply chain in all segments, most concern in Asia	<ul style="list-style-type: none"> ▼ Operations ▼ Business relationships 	S, M, L
G1 Business conduct	Corporate culture	12. Business conduct policies and practices Potential negative impact on business conduct due to variations in practices and deviations from the group's code of conduct and requirements	Potential negative	▼ Own operations and supply chain in all segments and geographies	<ul style="list-style-type: none"> ▼ Operations and business model ▼ Activity and business relationship 	S, M, L
G1 Business conduct	Corporate culture	13. Whistleblower mechanisms and processes Potential negative impact on employees due to variations in practices and deviations from the whistleblower processes	Potential negative	▼ Own operations and supply chain in all segments and geographies	<ul style="list-style-type: none"> ▼ Operations ▼ Activity and business relationship 	S, M, L
G1 Business conduct	Corporate culture	14. Practices for supplier qualification Potential negative impact on workers in the value chain and the environment due to potentially insufficient due diligence of suppliers	Potential negative	▼ Relevant for supply chain in all segments, most concern in Asia	<ul style="list-style-type: none"> ▼ Operations ▼ Business relationships 	S, M, L

1) The expected time horizons of the impacts, risks and opportunities are indicated with S for short, M for medium and L for long according to the definition in ESRS.

2) With reference to ESRS 1 Appendix C: List of phased-in disclosure requirements, topics within S2 is omitted, even though the topic is considered material in this years' materiality analysis. Undertakings not exceeding 750 employees during the financial year may omit the information specified in ESRS S2 for the first 2 years of preparation of the sustainability statement.

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Table 11 – Overview and description of material risks and opportunities:

Main topic in ESRS	Sub-topic in ESRS	Specific IRO number, title and description	Risk or opportunity	Where in the value chain/company the risk/opportunity occurs	Originates from, and related to activity or business relationship	Financial impact (NOK million)	Time horizon
E1 Climate change	Climate change mitigation	15. Business opportunities from changes in legal requirements	▼ Opportunity	▼ Downstream value chain in all segments	▼ Business model and strategy ▼ Activity	>100	M, L
E1 Climate change	Climate change adaptation	16. Scarcity of components due to climate change	▼ Risk	▼ Relevant for upstream value chain in all segments, most concern in Asia	▼ Operations and strategy ▼ Business relationships	>100	L
E5 Circular economy	Waste	17. Opportunity for providing refurbishment services	▼ Opportunity	▼ Primarily the Connectivity segment in the European market	▼ Business model and strategy ▼ Business relationships	>100	S, M, L
S1 Own workforce	Working conditions	18. Talent acquisition	▼ Opportunity	▼ Own operations and supply chain in all segments and geographies	▼ Strategy ▼ Activity	>100	S, M, L

Table 12 lists the overall ESRS topics that are not identified as material and describes the overall assessments that form the basis for this conclusion. The general analytical

approach in identifying material impacts, risks and opportunities, as well as evaluating them, is detailed under IRO-1.

Table 12 – Overview and overall assessment of non-material topics:

Main ESRS topic	Overall assessments underlying the materiality conclusions
E2 Pollution	Low scale of pollution in NORBIT's operations compared to other industries. While moderate risks exist in the supply chain, the overall likelihood and impact from NORBIT's core activities remain low.
E3 Water and marine resources	NORBIT operates in areas without water usage restrictions or scarcity, and the production has low water consumption. While there is a moderate risk in the supply chain, the overall impact remains low. Additionally, NORBIT does not extract marine resources, making the relevance of this issue low.
E4 Biodiversity and ecosystems	The electronics industry has a considerably lower direct impact on natural habitats compared to industries like mining or agriculture. According to the WWF's "Living Planet Report," typical sectors with significant biodiversity impact are agriculture, forestry, and fisheries, while electronics is not highlighted.
S3 Affected communities	Issues such as housing, food security, water, and sanitation are already addressed by national welfare systems, especially in Norway. Unlike extractive industries, the electronics sector has small land use and direct interaction with local communities.
S4 Consumers and end-users	NORBIT's products target a niche B2B market of knowledgeable users, minimising concerns related to freedom of expression and access to information. These products adhere to stringent safety and performance regulations that inherently address health and safety issues. Additionally, since the products cater to professional sectors, they do not engage with broader social inclusion issues like non-discrimination or equitable access.

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IRO-1 Description of the processes to identify and assess material impacts, risks and opportunities

Assumptions and scoping

NORBIT conducted the first full double materiality assessment in 2024. For the reporting year 2025, the assessment has been updated by evaluating whether there are changes to the previously identified topics, or whether new topics should be included. This evaluation has been based on considerations of NORBIT's internal and external context over the past year. The following scoping assumptions apply to all three sub-analyses described under the section *The process of identifying impacts, risks and opportunities*. The description and assumptions presented below reflect the original methodology applied in conducting the materiality assessment.

- ▼ The analyses cover all regions where NORBIT operates, with a focus on Norway due to significant employee presence (see ESRS S1).
- ▼ All three business segments are included. Despite diverse products and markets within these segments, they share similar business activities.
- ▼ The focus is primarily on NORBIT's own operations and immediate upstream value chain, particularly component producers, based on the following considerations:
 - *NORBIT's integrated value chain results in numerous topics that*

require attention. Focusing on own operations ensures implementation of sustainability practices where NORBIT has control and influence.

- *NORBIT has greater influence over immediate suppliers compared to raw material suppliers. Extending the focus too broadly could dilute efforts and reduce the effectiveness of identifying and mitigating impacts, risks, and opportunities.*
- *Component suppliers are typically large, well-established corporations with robust sustainability systems in place. Many holds relevant certifications and undergo regular independent audits, providing confidence in their management of upstream impacts.*
- *As NORBIT's capabilities and resources expand, the assessment scope should gradually extend further upstream and downstream. This approach will also evolve with industry standards and stakeholder expectations.*
- ▼ The sub-analyses draw from a variety of sources, including formal and informal stakeholder dialogue, internal data sources (such as annual reports, strategic documents, internal assessments), external data sources (such as industry reports and benchmarks, regulatory

requirements, peer and competitor benchmark), and data analytic tools.

The process of identifying impacts, risks and opportunities

NORBIT has identified impacts, risks, and opportunities through three sub-analyses:

- ▼ **Context analysis:** The aim of the context analysis was to provide an overview of NORBIT's value chain, business activities, business models, and geographical footprint. The approach involved interviewing key internal stakeholders, including group management, business unit directors, and supply chain functions, who have a comprehensive understanding of the business. This analysis contributes to insights under SBM-1.
- ▼ **Stakeholder analysis and involvement:** The stakeholder analysis aimed to map out NORBIT's key stakeholder groups, as detailed in SBM-2. After identifying the main stakeholder groups, specific individuals or groups within each stakeholder group were involved to provide input on material impacts, risks, and opportunities. A total of 43 interviews were conducted, with 25 external and 18 internal stakeholders. Internal stakeholders include employees at all

levels of NORBIT. External stakeholders include customers, investors, lenders, local communities, and suppliers. Also, secondary sources of information, for instance meeting summaries from working environment committees, were used in this analysis.

- ▼ **Industry analysis:** To align findings from the context and stakeholder analyses, an industry analysis was conducted. This included an assessment of industry regulations and scientific research relevant to NORBIT's operations. Examples of the regulations and frameworks considered include the EU taxonomy regulation and the Sustainability Accounting Standards Board (SASB) materiality finder.

The relation between the process of identifying risks and opportunities, and the overall risk management process and internal control procedures in NORBIT is described under GOV-5. Specific IRO-1 disclosure requirements for the different material topics are described under the topical disclosures for E1, E5 and G1. It is mandatory to disclose specific IRO-1 requirements for all topics under ESRS E even though the sub-topic is not chosen as material. This information is therefore summarised in table 13.

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Table 13 – Specific IRO-1 disclosure requirements for non-material topics under “environment”:

Sub-topic under “Environment” not chosen as material	IRO-1 specific disclosure requirements
E2 Pollution	Focus is put on assessing pollution-related impacts, risks and opportunities at production sites in Norway. Analysis of the upstream and downstream value chain is not included at this point. Consultations with representatives of affected communities are conducted for Trondheim, Røros and Selbu.
E3 Water and marine resources	Focus is put on assessing water-related impacts, risks and opportunities at assets and activities in Norway. Analysis of the upstream and downstream value chain not included at this point. Consultations with representatives of affected communities are conducted for Trondheim, Røros and Selbu.
E4 Biodiversity and ecosystems	Focus is put on assessing biodiversity-related impacts, risks and opportunities at production sites in Norway, as well as dependencies and systemic risk. Analysis of the upstream and downstream value chain not included at this point. Consultations with representatives of affected communities are conducted for Trondheim, Røros and Selbu. Initial screening has not identified significant risks requiring specific biodiversity mitigation measures per EU Directives or international standards.

The process of assessing impacts, risks and opportunities

All three analyses generated a comprehensive list of impacts, risks, and opportunities, which was aligned with the sustainability matters covered in topical ESRS. Each impact,

risk, and opportunity was matched to a corresponding sub-topic or sub-sub-topic in the ESRS. Consequently, each sub-topic or sub-sub-topic could have multiple associated impacts, risks, or opportunities.

Each impact, risk, and opportunity was then prioritised based on the product of severity and likelihood, resulting in a materiality score. Table 14 provides the definitions of the scoring dimensions used, and how they were calculated.

Table 14 – Definition of different components used in scoring topics:

Variable name	Description	
Scale	How grave the negative impact or beneficial the positive impact is for people or the environment	
Scope	How widespread the negative or positive impact is. In the case of environmental impacts, the scope may be understood as the extent of environmental damage or a geographical perimeter. In the case of impacts on people, the scope may be understood as the number of people adversely affected	
Irremediability	Whether and to what extent the negative impacts could be remediated, i.e., restoring the environment or affected people to their prior state	
Severity	Impacts	The average of scale, scope and irremediability scores
	Risks and opportunities	Expected financial impact of opportunities (increase in EBITDA) and risks (decrease in EBITDA)
Likelihood	Likelihood that a topic will impact stakeholders or the business if there is no action or system in place for mitigating the risk within the company (inherent risk)	

The process for assigning scores was based on a predefined scale that defined what each score represented, as described in table 15. To refine the scope score for workforce-related topics, a separate scale was used

based on the percentage of the workforce impacted, allowing these topics to be appropriately weighted against other topics. One working group member assigned the initial score based on the predefined scale and

information from the stakeholder dialogues. Two other working group members conducted a sanity check and made necessary adjustments.

For risks and opportunities, each score was associated with a monetary range that reflected the financial materiality, calculated based on historical data when available, expert discussions, or assumptions based on best guesses.

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Table 15 – Scoring levels for each dimension:

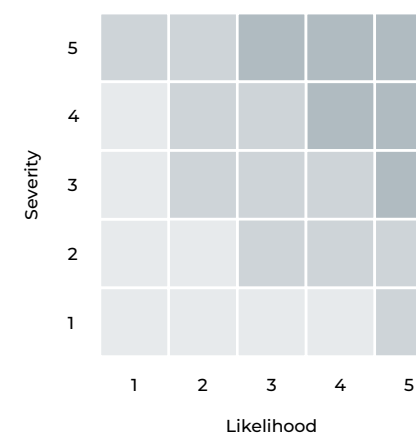
Score	Scale	Scope		Irremediability	Likelihood	Financial effect (NOK million)
		S1 topics	All other topics			
1	Minor impact, little harm or benefit	Affects 0-20% of employees	Very limited environmental effect or effect on external people	Fully remediable with minimal effort and resources	Extremely unlikely, almost hypothetical	0-5
2	Noticeable, but not severe	Affects 21-40% of employees	Limited environmental effect or effect on external people	Mostly remediable, minor residual effects may remain	Unlikely, may occur in unusual circumstances	5-10
3	Considerable, clear effect	Affects 41-60% of employees	Moderate environmental effect or effect on external people	Partially remediable, significant long-term effects remain	Moderate likelihood, possible under certain conditions	10-50
4	Large, substantial impact	Affects 61-80% of employees	Effect on local communities or regions	Largely irremediable, minimal reversibility	High chance of occurrence, expected in near future	50-100
5	Extremely grave or beneficial	Affects 81-100% of employees	National or global effect	Irremediable, permanent damage	Almost certain to occur, highly probable	>100

This methodology produced a materiality score (product of severity and likelihood) ranging from 0 to 25 for each impact, risk, and opportunity. The threshold for a topic to be considered material was set at a score above 12.5. The threshold was set based on the following three principles:

- It had to be low enough to include the topics perceived as the most material by the organisation.
- It had to be high enough to distinguish between material and non-material topics, balancing the need to address critical issues with the risk of spending too much time and resources on less significant matters.
- It had to align with the general risk orientation of NORBIT and be approved by the board of directors.

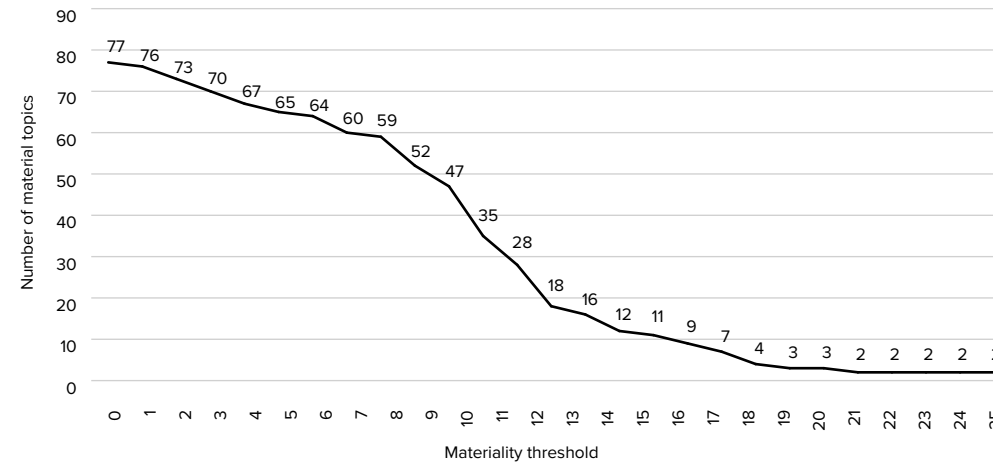
This threshold is illustrated in Figure 6, where the dark grey area is the combinations of severity and likelihood that gives a materiality score above 12.5. A sensitivity analysis was conducted to further sanity check this threshold. Figure 7 illustrates how the number of material topics decreases as the materiality threshold increases. Initially, there is a slight decline in the number of material topics from 77 down to 59 as the threshold increases from 0 to 7. This trend continues, though more sharply, until threshold 12, after which the number of material topics significantly drops to 18. Beyond threshold 12.5, the decrease stabilises, with the number of material topics reaching a plateau around 2-4 topics at thresholds 18 and above. This makes 12.5 an appropriate threshold, as it balances reducing the number of material topics while still capturing a significant portion of them before the drastic decline occurs.

Figure 6 – Materiality threshold illustrated:



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Figure 7 – Sensitivity analysis of threshold:



IRO-2 Disclosure Requirements in ESRS covered by the undertaking's sustainability statement

Table 16 provides an overview of the disclosure requirements adhered to in this sustainability statement, based on the double materiality assessment. Topics not included in table 16 were excluded because they did not meet the materiality threshold. A brief explanation of why these topics is considered not material is available in table 13, while

the methodology for setting the materiality threshold is outlined under IRO-1.

Table 17 lists all required data points derived from other EU legislation, along with references to where each data point is addressed in the sustainability statement.



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Table 16 – Overview of disclosure requirements related to the material topics:

Disclosure requirement in ESRS	Page	Mandatory or chosen as material	Related to IRO in materiality assessment (by IRO ID number, see Table 11 and 12)
ESRS 2 General disclosures			
BP-1 General basis for preparation of the sustainability statement	37	Mandatory	
BP-2 Disclosures in relation to specific circumstances	37	Mandatory	
GOV-1 The role of the administrative, management and supervisory bodies	38	Mandatory	
GOV-2 Information provided to and sustainability matters addressed by the undertaking's administrative, management and supervisory bodies	40	Mandatory	
GOV-3 Integration of sustainability-related performance in incentive schemes	40	Mandatory	
GOV-4 Statement on due diligence	40	Mandatory	
GOV-5 Risk management and internal controls over sustainability reporting	41	Mandatory	
SBM-1 Strategy, business model and value chain	42	Mandatory	
SBM-2 Interests and views of stakeholders	46	Mandatory	
SBM-3 Material impacts, risks and opportunities and their interaction with strategy and business model	47	Mandatory	
IRO-1 Description of the process to identify and assess material impacts, risks and opportunities	50	Mandatory	
IRO-2 Disclosure requirements in ESRS covered by the undertaking's sustainability statement	53	Mandatory	
ESRS E1 Climate Change			
E1-1 Transition plan for climate change mitigation	68	Mandatory	Context to 1, 2, 15, 16, 17
ESRS 2 IRO-1 Description of the process to identify and assess material climate-related impacts, risks and opportunities	68	Mandatory	Context to 1, 2, 15, 16, 17
ESRS 2 SBM-3 Material impacts, risks and opportunities and their interaction with strategy and business model	68	Mandatory	Context to 1, 2, 15, 16, 17
E1-2 Policies related to climate change mitigation and adaptation	72	Mandatory	Context to 1, 2, 15, 16, 17
E1-3 Actions and resources in relation to climate change policies	73	Mandatory	Context to 1, 2, 15, 16, 17
E1-4 Targets related to climate change mitigation and adaptation	74	Mandatory	Context to 1, 2, 15, 16, 17
E1-5 Energy consumption and mix	76	Material	2
E1-6 Gross Scopes 1, 2, 3 and Total GHG emissions	77	Material	1
ESRS E5 Resource use and circular economy			
ESRS 2 IRO-1 Description of the processes to identify and assess material resource use and circular economy-related impacts, risks and opportunities	79	Mandatory	Context to 3, 17

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Disclosure requirement in ESRS	Page	Mandatory or chosen as material	Related to IRO in materiality assessment (by IRO ID number, see Table 11 and 12)
E5-1 Policies related to resource use and circular economy	79	Mandatory	Context to 3, 17
E5-2 Actions and resources related to resource use and circular economy	79	Mandatory	Context to 3, 17
E5-3 Targets related to resource use and circular economy	80	Mandatory	Context to 3, 17
E5-5 Resource outflows	81	Material	3, 17
ESRS S1 Own workforce			
ESRS 2 SBM-2 Interest and views of stakeholders	82	Mandatory	Context to 4, 5, 6, 7, 8, 9, 10, 18
ESRS 2 SBM-3 Material impacts, risks and opportunities and their interaction with strategy and business model	83	Mandatory	Context to 4, 5, 6, 7, 8, 9, 10, 18
S1-1 Policies related to own workforce	84	Mandatory	Context to 4, 5, 6, 7, 8, 9, 10, 18
S1-2 Process for engaging with own workers and workers' representatives about impacts	85	Mandatory	Context to 4, 5, 6, 7, 8, 9, 10, 18
S1-3 Processes to remediate negative impacts and channels for own workers to raise concerns	86	Mandatory	Context to 4, 5, 6, 7, 8, 9, 10, 18
S1-4 Taking action on material impacts on own workforce, and approaches to mitigating material risks and pursuing material opportunities related to own workforce, and effectiveness of those actions	87	Mandatory	Context to 4, 5, 6, 7, 8, 9, 10, 18
S1-5 Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	88	Mandatory	Context to 4, 5, 6, 7, 8, 9, 10, 18
S1-6 Characteristics of undertaking's employees	90	Material	Context to 4, 5, 6, 7, 8, 9, 10, 18
S1-8 Collective bargaining coverage and social dialogue	91	Material	4, 5
S1-9 Diversity metrics	92	Material	9, 10
S1-13 Training and skills development metrics	93	Material	8, 9, 18
S1-14 Health and safety metrics	94	Material	7
S1-15 Work life balance metrics	95	Material	6, 9
S1-16 Remuneration metrics (pay gap and total remuneration)	96	Material	9
ESRS G1 Business conduct			
ESRS 2 IRO-1 Description of the processes to identify and address material impacts, risks and opportunities	97	Mandatory	Context to 12, 13, 14
SBM-3 Material impacts, risks and opportunities and their interaction with strategy and business model	97	Mandatory	Context to 12, 13, 14
G1-1 Corporate culture and business conduct policies	97	Mandatory	12, 13
G1-2 Management of relationships with suppliers	100	Material	14

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Table 17 – Datapoints derived from other EU legislation and reference to page number:

Disclosure	Requirement		Sustainable finance disclosure regulation	Pillar 3	Benchmark regulation	EU climate law	Placement in report
GOV-1 (ESRS 2)	21 (d)	Board's gender diversity	▲		▲		39
	21 (e)	Percentage of board members who are independent			▲		39
GOV-4 (ESRS 2)	30	Statement on due diligence	▲				40
SBM-1 (ESRS 2)	40 (d) i	Involvement in activities related to fossil fuel activities	▲	▲	▲		Not material
	40 (d) ii	Involvement in activities related to chemical production	▲		▲		Not material
	40 (d) iii	Involvement in activities related to controversial weapons	▲		▲		Not material
	40 (d) iv	Involvement in activities related to cultivation and production of tobacco			▲		Not material
E1-1	14	Transition plan to reach climate neutrality by 2050				▲	68
	16 (g)	Undertakings excluded from Paris-aligned benchmarks		▲	▲		68
E1-4	34	GHG emission reduction targets	▲	▲	▲		74
E1-5	38	Energy consumption from fossil sources disaggregated by sources (only high climate impact sectors)	▲				Not material
	37	Energy consumption and mix	▲				76
	40-43	Energy intensity associated with activities in high climate impact sectors	▲				Not material
E1-6	44	Gross Scope 1, 2, 3 and Total GHG emissions	▲	▲	▲		77
	53-55	Gross GHG emissions intensity	▲	▲	▲		77
E1-7	56	GHG removals and carbon credits				▲	Not material
E1-9	66	Exposure of the benchmark portfolio to climate-related physical risks		▲			Not material
	66 (a)	Disaggregation of monetary amounts by acute and chronic physical risk		▲			Not material
	66 (c)	Location of significant assets at material physical risk		▲			Not material
	67 (c)	Breakdown of the carrying value of its real estate assets by energy-efficiency classes		▲			Not material
	69	Degree of exposure of the portfolio to climate-related opportunities			▲		Not material

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Disclosure	Requirement		Sustainable finance disclosure regulation	Pillar 3	Benchmark regulation	EU climate law	Placement in report
E2-4	28	Amount of each pollutant listed in Annex II of the EPRTTR Regulation (European Pollutant Release and Transfer Register) emitted to air, water and soil	▲				Not material
E3-1	9	Water and marine resources	▲				Not material
	13	Dedicated policy	▲				Not material
	14	Sustainable oceans and seas	▲				Not material
E3-4	28 (c)	Total water recycled and reused	▲				Not material
	29	Total water consumption in m ³ per net revenue on own operations	▲				Not material
E4, IRO-1 (ESRS 2)	16 (a)	Description of the processes to identify and assess material impacts, risks and opportunities	▲				Not material
	16 (b)	Description of the processes to identify and assess material impacts, risks and opportunities	▲				Not material
	16 (c)	Description of the processes to identify and assess material impacts, risks and opportunities	▲				Not material
E4-2	24 (b)	Sustainable land / agriculture practices or policies	▲				Not material
	24 (c)	Sustainable oceans / seas practices or policies	▲				Not material
	24 (d)	Policies to address deforestation	▲				Not material
E5-5	37 (d)	Non-recycled waste	▲				Not material
	39	Hazardous waste and radioactive	▲				81
SBM - S1	14 (f)	Risk of incidents of forced labour	▲				83
	14 (g)	Risk of incidents of child labour	▲				83
S1-1	20	Human rights policy commitments	▲				84
	21	Due diligence policies on issues addressed by the fundamental International Labor Organisation Conventions 1 to 8			▲		84
	22	Processes and measures for preventing trafficking in human beings	▲				84
	23	Workspace accident prevention policy or management system	▲				85

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Disclosure	Requirement		Sustainable finance disclosure regulation	Pillar 3	Benchmark regulation	EU climate law	Placement in report
S1-3	32 (c)	Grievance/complaints handling mechanisms	▲				Not material
S1-14	88 (b) - (c)	Number of fatalities and number and rate of work-related accidents	▲		▲		94
	88 (e)	Number of days lost to injuries, accidents, fatalities or illness	▲				94
S1-16	97 (a)	Unadjusted gender pay gap	▲		▲		96
	97 (b)	Excessive CEO pay ratio	▲				96
S1-17	103 (a)	Incidents of discrimination	▲				Not material
	104 (a)	Nonrespect of UNGPs on Business and Human Rights and OECD	▲		▲		Not material
SBM - S2	11 (b)	Significant risk of child labour or forced labour in the value chain	▲				Omitted in this years' reporting, with reference to ESRS E1 Appendix C
S2-1	17	Human rights policy commitments	▲				
	18	Policies related to value chain workers	▲				
	19	Nonrespect of UNGPs on Business and Human Rights and OECD guidelines	▲		▲		
	19	Due diligence policies on issues addressed by the fundamental International Labor Organisation Conventions 1 to 8			▲		
S2-4	36	Human rights issues and incidents connected to its upstream and downstream value chain	▲				
S3-1	16	Human rights policy commitments	▲				Not material
	17	Non-respect of UNGPs on Business and Human Rights, ILO principles or and OECD	▲		▲		Not material
S3-4	36	Human rights issues and incidents	▲				Not material
S4-1	16	Policies related to consumers and end-	▲				Not material
	17	Non-respect of UNGPs on Business and Human Rights and OECD guidelines	▲		▲		Not material
S4-4	35	Human rights issues and incidents	▲				Not material

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Disclosure	Requirement		Sustainable finance disclosure regulation	Pillar 3	Benchmark regulation	EU climate law	Placement in report
G1-1	10 (b)	United Nations Convention against Corruption	▲				98
	10 (d)	Protection of whistle-blowers	▲				98
G1-4	24 (a)	Fines for violation of anti-corruption and anti-bribery laws	▲		▲		Not material
	24 (b)	Standards of anti- corruption and anti- bribery	▲				Not material

II. ENVIRONMENT

TAXONOMY (DISCLOSURE PURSUANT TO ARTICLE 8 OF REGULATION) 2020/852)

Background

The EU Taxonomy Regulation (2020/852) entered into force on 12 July 2020. The Delegated Acts currently in force include the Climate Delegated Act (2021/2139), the Disclosures Delegated Act (2021/2178), the Complementary Climate Delegated Act (2022/1214), the Environmental Delegated Act (2023/2486), and amendments to the Climate Delegated Act

(2023/2485). As of now, large, public-interest undertakings are required to report under the EU Taxonomy Regulation.

In 2024, NORBIT conducted a taxonomy assessment structured in four main steps, detailed in the following chapters. The taxonomy assessment encompasses all the company's economic activities, and the scope

aligns with the consolidated group's financial reporting boundaries. The assessment was updated in 2025.

Definition of eligible activities

The EU taxonomy is a classification system that sets out a list of environmentally sustainable economic activities. The Delegated Acts define eligible activities together with tech-

nical screening criteria for when the activities can be considered sustainable (aligned). NORBIT has systematically mapped all the company's activities and categorised them as eligible or non-eligible based on the regulation's descriptions. Table 18 summarises the eligible activities identified.

Table 18 – Overview of eligible activities under the Taxonomy:

Economic activity under the EU Taxonomy	Defined under environmental objective in the EU Taxonomy	Description of economic activity	Application to NORBIT business segments
1.2 Manufacturing of electrical and electronic equipment	Circular economy	Manufacturing of electrical and electronic equipment for industrial, professional and consumer use.	Connectivity: <ul style="list-style-type: none"> ▾ On-Board units ▾ Enforcement modules for tachographs ▾ Satellite-based tolling ▾ Other Oceans: <ul style="list-style-type: none"> ▾ Subsea sonars ▾ Sub bottom profilers ▾ Security ▾ Other PIR: <ul style="list-style-type: none"> ▾ Contract manufacturing ▾ R&D services
5.1 Repair, refurbishment and remanufacturing	Circular economy	Repair, refurbishment and remanufacturing of goods that have been used for their intended purpose before by a customer (physical person or legal person).	Connectivity: <ul style="list-style-type: none"> ▾ On-Board units

Most of NORBIT's buildings are production facilities directly tied to manufacturing, along with R&D spaces for developing the technologies produced. These facilities are essential to the activities reported in section 1.2

and are therefore included in the reporting for these activities, and not under a separate building activity defined in the taxonomy.

Definition of reporting units

Given NORBIT's diverse product portfolio which includes both standalone items and product families, a reporting framework has been developed to categorise products into

groups based on their functions and features. These categories are described in column 4 in table 18, and align with the financial reporting framework.

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Assessment of degree of alignment

For an eligible activity to be considered aligned, it must satisfy the following conditions:

1. The company must fulfill the minimum safeguard standards based on OECD and UN guidelines.
2. The activity must make a substantial contribution to one or more of the climate and environmental objectives relevant to that activity.
3. The activity must do no significant harm to the other remaining objectives.

Each activity has been evaluated against these screening criteria, using both explicit information and an understanding of the intent behind the requirements, supplemented by the best available knowledge.

First, the minimum safeguard criteria were mapped on group level (point 1 above). As the Taxonomy Regulation has not defined explicit criteria for minimum safeguards beyond referencing OECD and UN guidelines, NORBIT has assessed requirements based on the due diligence processes outlined in these frameworks. NORBIT meets the minimal safeguard criteria by addressing topics such as human rights, anti-corruption, and fair competition. The code of conduct, aligned with OECD guidelines, applies to both employees and suppliers, and all employees receive training on its content. Risk assessments, reporting under the Transparency Act, and measures to promote ethical business conduct are conducted annually. This is described in more detail in ESRS 2 and G1.

Next, each individual activity was mapped against both the substantial contribution

and the do no significant harm criteria (point 2 and 3 above). The mapping was done for each product group, equivalent to the reporting units described above. This approach was carried out conservatively, meaning that non-alignment was reported if any individual product within the group did not meet the criteria.

The mapping methodology was multifaceted due to the diverse nature and number of criteria. The process included consultations with key personnel across segments, such as employees from R&D, QA and other relevant teams. Parts lists, product descriptions and specifications were also reviewed, often by use of compliance tools such as Silicon Expert. Certain criteria were related to topics already covered in other areas of ESRS reporting, such as climate adaptation, and

the mapping for these topics was therefore based on information obtained through the double materiality assessment.

Tables 19, 20 and 21 provide a qualitative overview of alignment to the criteria, for each of the six environmental goals under the taxonomy. The "Other" group in both the Oceans and Connectivity segment is characterised by low revenue and significant variation in product types. As a result, a detailed assessment of this group has not been prioritised for this reporting period, and criteria demanding detailed materials mapping is therefore set to "not aligned". This is a conservative approach which will be developed in future reporting.

Table 19 – Overview of alignment for the subsegments of Oceans for activity 1.2 Manufacturing of electrical and electronic equipment:

Goal under the EU taxonomy	Subsea sonars	Security	Sub bottom profilers	Other
Climate change mitigation	Aligned. Products do not contain refrigerants or SF6.			
Climate change adaptation	Aligned. Climate risk analysis has been conducted and is described in E1.			
Sustainable use and protection of water and marine resources	Aligned. No projects or assets fall under Annex I of the Environmental Impact Assessment Directive. Analysis confirms no impact on achieving good environmental status of marine waters.			
Transition to a circular economy	Requirement text from EU is broken down into criteria, where 24 of 30 criteria are met. Aligned on topics related to repair and software. Non-aligned criteria relate to information on how to recycle products.			Not mapped in detail. Chosen to report as not aligned until more thorough analysis is conducted.
Pollution prevention and control	Aligned. Each product group is assessed through analysing components and their substances. No persistent organic pollutants, mercury, ozone depleting substances in products. RoHS and REACH compliant.			Not mapped in detail. Chosen to report as not aligned until more thorough analysis is conducted.
Protection and restoration of biodiversity and ecosystems	Aligned. No projects or assets falling under Annex I and II of EIA. No site or operation in biodiversity-sensitive areas.			

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Table 20 – Overview of alignment for the subsegments of Connectivity for activity 1.2 Manufacturing of electrical and electronic equipment:

Goal under the EU taxonomy	On-Board Units	Tachograph enforcement modules	Satellite based tolling	Other
Climate change mitigation	Aligned. Products do not contain refrigerants or SF6.			
Climate change adaptation	Aligned. Climate risk analysis has been conducted and is detailed in E1.			
Sustainable use and protection of water and marine resources	Aligned. No projects or assets fall under Annex I of the Environmental Impact Assessment Directive.			
Transition to a circular economy	Aligned. Software not used to negatively affect circularity of product. Information on end-of-life management provided on website, product properly marked, work with B2B customers to meet Extended Producer Responsibility (EPR) obligations as per Member State regulations.			Not mapped in detail. Chosen to report as not aligned until more thorough analysis is conducted.
Pollution prevention and control	Aligned. Each product is assessed through analysing components and their substances. No persistent organic pollutants, mercury, ozone depleting substances in products. RoHS and REACH compliant.			Not mapped in detail. Chosen to report as not aligned until more thorough analysis is conducted.
Protection and restoration of biodiversity and ecosystems	Aligned. No projects or assets falling under Annex I and II of EIA. No site or operation in biodiversity-sensitive areas.			

Table 21 – Overview of alignment for the subsegments of Connectivity for activity 5.1 Repair, refurbishment and remanufacturing:

Goal under the EU taxonomy	On-Board Units
Climate change mitigation	Aligned. No on-site generation of heat/cool or co-generation including power.
Climate change adaptation	Aligned. Climate risk analysis has been conducted and is detailed in E1.
Sustainable use and protection of water and marine resources	Aligned. No projects or assets fall under Annex I of the Environmental Impact Assessment Directive.
Transition to a circular economy	Aligned. Ensures all refurbished products are sold under contracts adhering to conformity and liability standards and implementing waste management plans that prioritises reuse and recycling of materials.
Pollution prevention and control	Aligned. Each product is assessed through analysing components and their substances. No persistent organic pollutants, mercury, ozone depleting substances in products. RoHS and REACH compliant.

The contract manufacturing activity under the PIR segment is considered eligible under activity 1.2. However, due to the complexity of mapping numerous products for which NORBIT does not retain product ownership, nor full control over design and material decisions, a detailed assessment is not conducted during this reporting period. As a result, this

activity has conservatively been classified as 'non-aligned'. This methodology will be further evolved in later reporting years.

Calculation and presentation of KPIs

The definitions of the turnover, CAPEX, and OPEX KPIs are set out in Annex I to the Disclosures Delegated Act. The proportion of

taxonomy-eligible and aligned KPIs are calculated by dividing a numerator by a denominator. Table 22 explains how the denominators and numerators were derived for each KPI.

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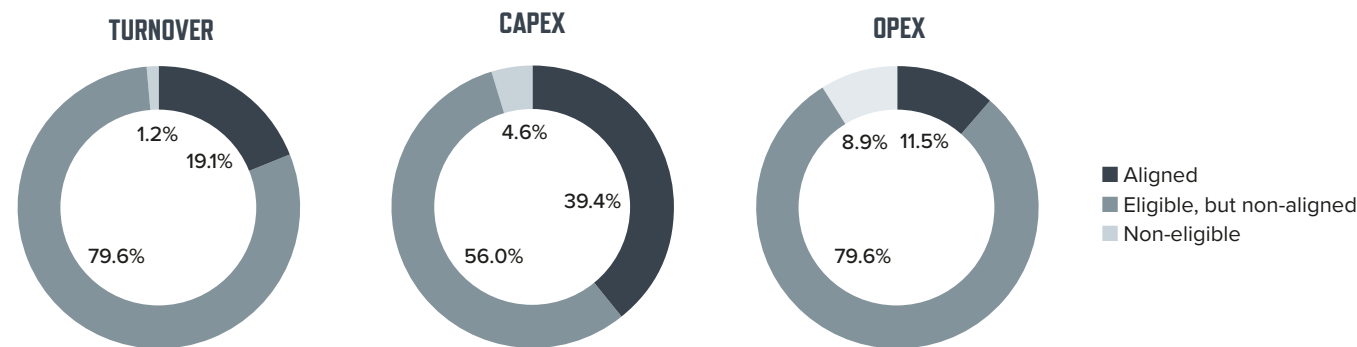
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Table 22 – Definition of KPIs under the EU taxonomy:

KPI	Variable	Explanation of included data
Turnover	Denominator	The amounts derived from the sale of products and the provision of services after deducting sales rebates and value added tax and other taxes directly linked to turnover.
	Numerator eligibility and alignment	Part of the turnover in the denominator that is associated with taxonomy eligible and aligned activities.
CAPEX	Denominator	The total additions to tangible and intangible assets during the financial year are considered before depreciation, amortisation and any re-measurements. I.e. costs that are accounted based on IAS 16 Property, plant, and equipment, IAS 38 Intangible Assets, IAS 40 Investment Property, IAS 41 Agriculture and IFRS 16 Leases. Financial investments, including capital injections in associated companies and joint ventures, are excluded from the metric.
	Numerator eligibility and alignment	Part of the CAPEX denominator that is related to assets and processes that are associated with taxonomy eligible and aligned activities. Due to the low revenue generated by Activity 5.1 and the complexity of allocating CAPEX elements between refurbishment activities and regular OBU activities, the CAPEX associated with 5.1 is assumed to be zero for both the eligible and aligned KPI, and rather included fully in 1.2. For IAS 16 and IFRS 16, identifying the investments allocated to the "Other" sub segment within Connectivity is challenging, as the equipment is often shared with the other subsegments. Therefore, a portion representing the "Other" subsegment has been deducted from the aligned KPI. This portion is estimated based on the revenue ratio between the "Other" subsegment and the other aligned subsegments within Connectivity.
OPEX	Denominator	Non-capitalised costs related to research and development, building renovation measures, short-term lease, and maintenance and repair and any other direct expenditures relating to the day-to-day servicing of assets of property, plant and equipment that are necessary to ensure the continued and effective functioning of such assets. All R&D related costs are capitalised and included in the CAPEX KPI.
	Numerator eligibility and alignment	Part of the OPEX denominator that is associated with taxonomy eligible and aligned activities. Due to the low revenue generated by Activity 5.1 and the complexity of allocating OPEX elements between refurbishment activities and regular OBU activities, the OPEX associated with 5.1 is assumed to be zero for both the eligible and aligned KPI, and rather included fully in 1.2. For IAS 16 and IFRS 16, identifying the expenditures allocated to the "Other" sub segment within Connectivity is challenging, as the expenditure is often shared with the other subsegments. Therefore, a portion representing the "Other" subsegment has been deducted from the aligned KPI. This portion is estimated based on the revenue ratio between the "Other" subsegment and the other aligned subsegments within Connectivity.

The KPIs under the Taxonomy are summarised in Figure 8, and presented in detail in table 23, 24 and 25. The requirement from Annex XII describing nuclear and fossil gas related activities is included in table 26.

Figure 8 – Turnover, CAPEX and OPEX under the taxonomy:



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Table 23 – Turnover KPI under the EU taxonomy:

Financial year 2025	2025			Substantial Contribution Criteria						DNSH criteria ('Does Not Significantly Harm')						Minimum Safeguards (17)	Proportion of Taxonomy-aligned (A.1.) or -eligible (A.2.) turnover, year 2024 (18)	Category (enabling activity) (19)	Category (transitional activity) (20)
	Code (2)	Turnover (3)	Proportion of Turnover 2025 (4)	Climate Change Mitigation (5)	Climate Change Adaptation (6)	Water (7)	Pollution (8)	Circular Economy (9)	Biodiversity and ecosystems (10)	Climate Change Mitigation (11)	Climate Change Adaptation (12)	Water (13)	Pollution (14)	Circular Economy (15)	Biodiversity (16)				
Text		million NOK	%	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	%	E	T
A. TAXONOMY-ELIGIBLE ACTIVITIES																			
A.1. Environmentally sustainable activities (Taxonomy-aligned)																			
1.2 Manufacturing of electrical and electronic equipment	CE 1.2	474.5	19.0%	N/EL	N/EL	N/EL	N/EL	Y	N/EL	Y	Y	Y	Y	Y	Y	Y	21.60%		
5.1 Repair, refurbishment and remanufacturing	CE 5.1	4.6	0.2%	N/EL	N/EL	N/EL	N/EL	Y	N/EL	Y	Y	Y	Y	Y	Y	Y	0.10%		
Turnover of environmentally sustainable activities (Taxonomy-aligned) (A.1)		479.1	19.1%	0%	0%	0%	0%	19%	0%	Y	Y	Y	Y	Y	Y	Y	21.70%		
Of which enabling		0.0	0%	0%	0%	0%	0%	0%	0%	Y	Y	Y	Y	Y	Y	Y	0%	E	
Of which transitional		0.0	0%	0%	0%	0%	0%	0%	0%	Y	Y	Y	Y	Y	Y	Y	0%		T
A.2 Taxonomy-Eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)																			
1.2 Manufacturing of electrical and electronic equipment	CE 1.2	1990.8	79.6%	N/EL	N/EL	N/EL	N/EL	EL	N/EL								75.10%		
5.1 Repair, refurbishment and remanufacturing	CE 5.1	0.0	0%	N/EL	N/EL	N/EL	N/EL	EL	N/EL								0%		
Turnover of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)		1990.8	79.6%	0	0	0	0	80%	0								75.10%		
Turnover of Taxonomy-eligible activities (A.1+A.2)		2469.9	98.7%	0	0	0	0	99%	0								96.80%		
B. TAXONOMY-NON-ELIGIBLE ACTIVITIES																			
Turnover of Taxonomy-non-eligible activities		32.6	1.3%														3.20%		
Total (A+B)		2 502.5	100%														100%		

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Table 24 – CAPEX KPI under the EU taxonomy:

Financial year 2025	2025			Substantial Contribution Criteria						DNSH criteria ('Does Not Significantly Harm')						Minimum Safeguards (17)	Proportion of Taxonomy-aligned (A.1.) or -eligible (A.2.) CapEx, year 2024 (18)	Category (enabling activity) (19)	Category (transitional activity) (20)
	Economic Activities (1)	Code (2)	CapEx (3)	Proportion of CapEx 2025 (4)	Climate Change Mitigation (5)	Climate Change Adaptation (6)	Water (7)	Pollution (8)	Circular Economy (9)	Biodiversity and ecosystems (10)	Climate Change Mitigation (11)	Climate Change Adaptation (12)	Water (13)	Pollution (14)	Circular Economy (15)				
Text		million NOK	%	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	%	E	T
A. TAXONOMY-ELIGIBLE ACTIVITIES																			
A.1. Environmentally sustainable activities (Taxonomy-aligned)																			
1.2 Manufacturing of electrical and electronic equipment	CE 1.2	116.2	39.4%	N/EL	N/EL	N/EL	N/EL	Y	N/EL	Y	Y	Y	Y	Y	Y	Y	31.70%		
5.1 Repair, refurbishment and remanufacturing	CE 5.1	0.0	0.0%	N/EL	N/EL	N/EL	N/EL	Y	N/EL	Y	Y	Y	Y	Y	Y	Y	0.00%		
CapEx of environmentally sustainable activities (Taxonomy-aligned) (A.1)		116.2	39.4%	0%	0%	0%	0%	39%	0%	Y	Y	Y	Y	Y	Y	Y	31.70%		
Of which enabling		0.0	0%	0%	0%	0%	0%	0%	0%	Y	Y	Y	Y	Y	Y	Y	0%	E	
Of which transitional		0.0	0%	0%	0%	0%	0%	0%	0%	Y	Y	Y	Y	Y	Y	Y	0%		T
A.2 Taxonomy-Eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)																			
1.2 Manufacturing of electrical and electronic equipment	CE 1.2	165.4	56.0%	N/EL	N/EL	N/EL	N/EL	EL	N/EL								62.70%		
5.1 Repair, refurbishment and remanufacturing	CE 5.1	0.0	0%	N/EL	N/EL	N/EL	N/EL	EL	N/EL								0%		
CapEx of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)		165.4	56.0%	0	0	0	0	56%	0								62.70%		
CapEx of Taxonomy-eligible activities (A.1+A.2)		281.6	95.4%	0	0	0	0	95%	0								94.40%		
B. TAXONOMY-NON-ELIGIBLE ACTIVITIES																			
CapEx of Taxonomy-non-eligible activities		13.5	4.6%														5.60%		
Total (A+B)		295.1	100%														100%		

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Table 25 – OPEX KPI under the EU taxonomy:

Financial year 2025	2025			Substantial Contribution Criteria						DNSH criteria ('Does Not Significantly Harm')						Minimum Safeguards (17)	Proportion of Taxonomy-aligned (A.1.) or -eligible (A.2.) OpEx, year 2024 (18)	Category (enabling activity) (19)	Category (transitional activity) (20)
	Economic Activities (1)	Code (2)	OpEx (3)	Proportion of OpEx 2025 (4)	Climate Change Mitigation (5)	Climate Change Adaptation (6)	Water (7)	Pollution (8)	Circular Economy (9)	Biodiversity and ecosystems (10)	Climate Change Mitigation (11)	Climate Change Adaptation (12)	Water (13)	Pollution (14)	Circular Economy (15)				
Text		million NOK	%	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	%	E	T
A. TAXONOMY-ELIGIBLE ACTIVITIES																			
A.1. Environmentally sustainable activities (Taxonomy-aligned)																			
1.2 Manufacturing of electrical and electronic equipment	CE 1.2	1.65	11.6%	N/EL	N/EL	N/EL	N/EL	Y	N/EL	Y	Y	Y	Y	Y	Y	Y	10.70%		
5.1 Repair, refurbishment and remanufacturing	CE 5.1	0.0	0.0%	N/EL	N/EL	N/EL	N/EL	Y	N/EL	Y	Y	Y	Y	Y	Y	Y	0%		
OpEx of environmentally sustainable activities (Taxonomy-aligned) (A.1)		1.65	11.6%	0%	0%	0%	0%	12%	0%	Y	Y	Y	Y	Y	Y	Y	10.70%		
Of which enabling		0.0	0%	0%	0%	0%	0%	0%	0%	Y	Y	Y	Y	Y	Y	Y	0%	E	
Of which transitional		0.0	0%	0%	0%	0%	0%	0%	0%	Y	Y	Y	Y	Y	Y	Y	0%		T
A.2 Taxonomy-Eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)																			
1.2 Manufacturing of electrical and electronic equipment	CE 1.2	11.4	79.6%	N/EL	N/EL	N/EL	N/EL	EL	N/EL								80.40%		
5.1 Repair, refurbishment and remanufacturing	CE 5.1	0.0	0%	N/EL	N/EL	N/EL	N/EL	EL	N/EL								0%		
OpEx of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)		11.4	79.6%	0	0	0	0	80%	0								80.40%		
OpEx of Taxonomy-eligible activities (A.1+A.2)		13.0	91.1%	0	0	0	0	91%	0								91.10%		
B. TAXONOMY-NON-ELIGIBLE ACTIVITIES																			
OpEx of Taxonomy-non-eligible activities		1.3	8.9%														8.90%		
Total (A+B)		14.3	100%														100%		

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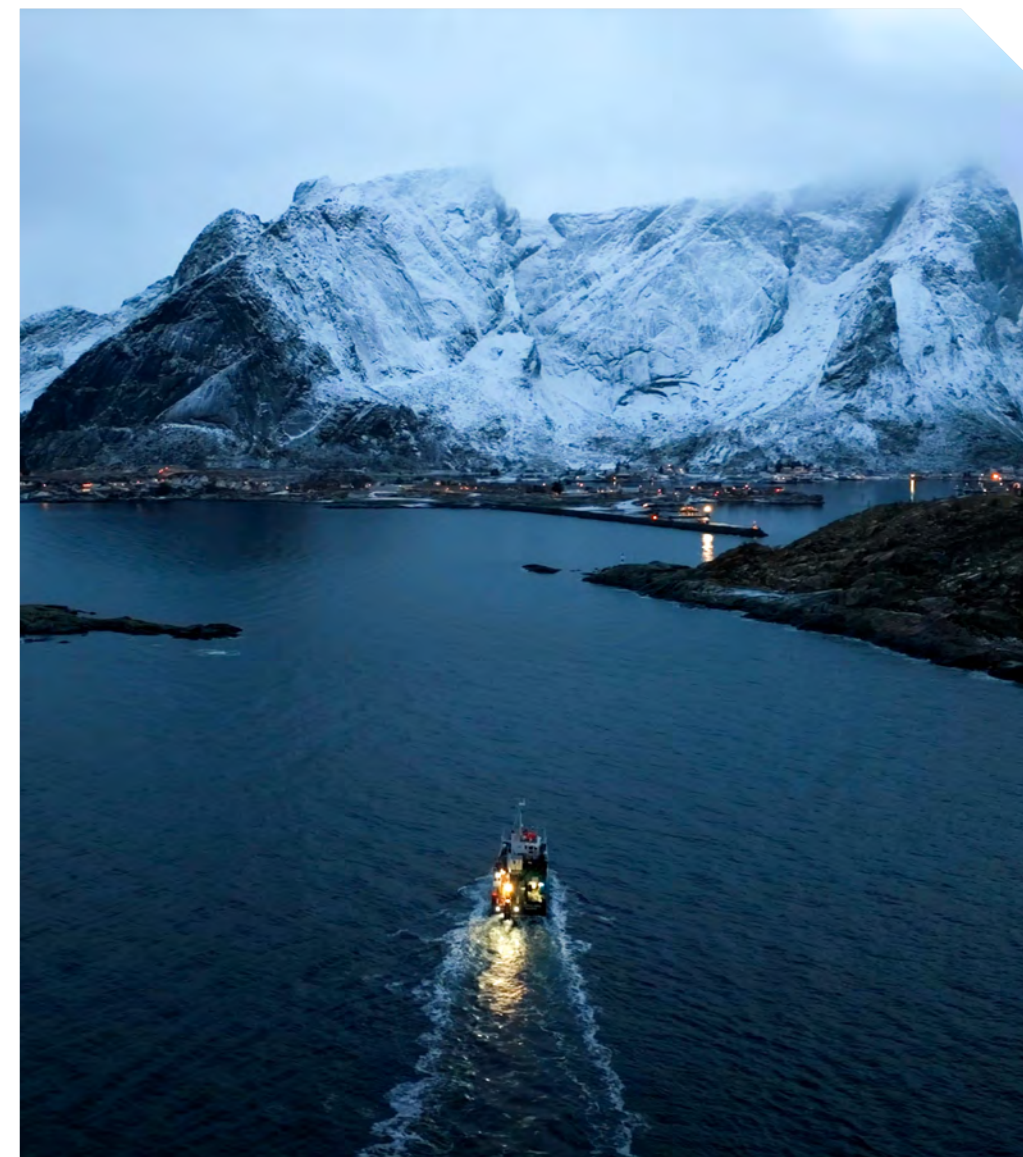
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Table 26 – Nuclear and fossil gas related activities:

Nuclear energy related activities	
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
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
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	
The undertaking carries out, funds or has exposures to construction or operation of electricity generation facilities that produce electricity using fossil gaseous fuels.	No
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
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



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ESRS E1 CLIMATE CHANGE

E1-1 Transition plan for climate change mitigation

NORBIT does not have a full transition plan for climate change mitigation, but developed in 2024 a climate change mitigation policy focused on scope 1 and 2 emissions. Scope 3 emissions account for the largest share of the overall carbon footprint, but as scope 3 reporting is not mandatory until the company exceeds 750 employees¹⁾, the focus has been on scope 1 and 2 emissions.

The policy targets assets and infrastructure in own operations and is aligned with the Science Based Targets initiative, which provides a pathway for companies to reduce GHG emissions in line with the 1.5°C goal of the Paris Agreement. The plan was developed by the ESG working group and

has been approved by the executive management team. Future adjustments will be necessary as scope 3 emissions are incorporated. The method for identification and selection of pathways, setting targets, and overview of the specific targets are described in section E1-4.

The key decarbonisation levers identified to reach the targets described in E1-4 are:

- ▼ Scaling production units by increasing economic output with fewer input factors, relevant specifically for intensity-based targets.
- ▼ Purchasing green energy certificates for electricity consumption.

- ▼ Evaluating renewable energy projects when expanding production sites, such as installation of solar panels and other renewable energy or sustainability initiatives.
- ▼ Transitioning to electric company vehicles as replacements are needed (fuel switching).
- ▼ Phasing out fossil-based heating sources at production sites where technically feasible.
- ▼ Energy efficiency measures in existing buildings.

As part of the transition policy, a qualitative analysis was conducted to assess the locked-in GHG emissions from key assets. Assets in this context can be understood as

owned or controlled existing and planned installations, facilities, and equipment. The primary energy sources of NORBIT's sites are electricity and district heating. While these are considered locked-in, the main production facilities in Norway benefit from a high share of renewable energy in the national grid.

The identified measures are considered to have low operational and capital expenditure requirements. A more detailed investment plan will be developed during the next reporting years. NORBIT is not excluded from the EU Paris-aligned benchmarks.

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

ESRS 2 IRO-1 Description of the processes to identify and assess material climate-related impacts, risks and opportunities

The material impacts, risks, and opportunities related to E1 are broadly outlined in ESRS 2 SBM-3, with further details and classifications provided in table 27. The overall process in

which the impacts, risks and opportunities are identified and assessed is described in IRO-1. How activities are screened to identify actual and potential GHG emission sources

and energy consumption, as well as actual and potential impacts on climate change, are described in more detail under E1-5 and E1-6.

¹⁾ With reference to ESRS 1 Appendix C List of phased-in disclosure requirements, the gross scope 3 emissions are not included for this year's reporting. Undertakings or groups not exceeding on their balance sheet dates the average number of 750 employees during the financial year (on a consolidated basis where applicable) may omit the datapoints on scope 3 emissions and total GHG emissions for the first year of preparation of their sustainability statement.

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Table 27 – The material impacts, risks and opportunities under E1:

IRO number and title	Type (positive or negative, risk or opportunity)	Where in the value chain/ company the IRO occurs	Impact on people and environment	Impact on NORBIT
1. GHG emissions (scope 1, 2, 3)	Negative impact	Emissions occur across the company and throughout the value chain. For scope 1 and 2, the highest levels are found at production facilities in Norway. For scope 3, emissions occur throughout the value chain	Contributes to climate change, leading to environmental degradation, economic strain, and social impacts globally	
2. Energy consumption and mix	Negative impact	Energy consumption occurs across the company and throughout the value chain, with the highest levels at production facilities in Norway	Contributes to climate change and associated environmental, social, and economic effects, though the industry is not highly energy-intensive compared to others	
15. Business opportunities from changes in legal requirements (for instance evolvement of new mobility markets due to changes in EU laws)	Opportunity	Company-wide, particularly in product development and innovation		New revenue streams, market differentiation, and customer acquisition driven by compliance and innovation
16. Scarcity of components due to climate change	Risk (climate-related physical risk)	Primarily affects the supply chain, with a focus on suppliers in Asia		Potential inability to deliver certain products, leading to revenue loss and operational delays

Physical climate risk analysis

In 2023, a physical climate risk analysis was conducted in line with the framework established by the Task Force on Climate-related Financial Disclosures. This analysis was updated in 2025.

First, key sites were scoped, focusing on major production sites and headquarters as high-value assets. Smaller offices and locations were excluded due to lower risk and easier mobility. An evaluation of the upstream value chain is planned for future assessments.

In the second step, NORBIT identified several climate scenarios from globally recognised sources, including the International Energy

Agency and the Intergovernmental Panel on Climate Change (IPCC) to ensure alignment with research. The primary scenario chosen was the IPCC's 2°C pathway (RCP 2.6), due to its scientific consensus and relevance to potential impacts, such as temperature increases and extreme weather events.

The analysis considered both a medium-term (5 years) and long-term horizon (20 years). The medium-term horizon supports immediate adaptation strategies for operational stability, while the long-term outlook informs broader resilience planning. Each scenario incorporated key forces relevant to NORBIT's operations, such as regulatory assumptions, macroeconomic trends impacting energy-dependent

sectors, shifts towards renewables, and technological advancements in energy efficiency.

Data collection for the analysis included historical climate data for the region and interviews with stakeholders familiar with NORBIT's key sites. Climate hazards were categorised into two groups: chronic risks which develop over time (e.g., rising temperatures), and acute risks which occur suddenly and severely (e.g., storms). These risks were further classified by hazard type — temperature, wind, water, and solid mass events.

Each climate hazard was then evaluated for likelihood and consequence on a scale from 1 (low) to 3 (high). These scores were com-

binated to form an external threat score, which was multiplied by a vulnerability score (1 to 3) to produce an overall risk impact score (1 to 9). Risks were prioritised based on these scores, and mitigation measures were identified to reduce potential risks. From 2024 to 2025, there are few changes in the overall scoring. The consequence rating for acute storms and extreme weather has increased from 2 to 3 for Trondheim, Røros, and Selbu, reflecting an updated assessment that such events could result in power outages. This is considered critical in a high-growth phase with high production capacity utilisation.

As illustrated in tables 28 and 29, NORBIT faces relatively low physical climate risk in

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own operations, largely due to the favourable geographical conditions of key sites. There have been no climate-related incidents his-

torically at these sites, other than short power outages due to storms. Current mitigation efforts include ongoing monitoring of poten-

tial risks and maintaining communication with the landlord at the Trondheim location and the municipalities in Røros and Selbu.

Table 28 – Most relevant physical climate risks for headquarter and production site in Trondheim:

Chronic or acute	Risk category	Brief description	Likelihood (1-3) ¹⁾	Consequence (1-3) ²⁾	External threat (1-9) ³⁾	Vulnerability (1-3) ⁴⁾	Climate risk impact
Acute	Wind-related	Storms and extreme weather	3	3	9	1	9
Acute	Water-related	Flood	2	2	4	2	8
Acute	Water-related	Heavy precipitation such as rain, hail, snow/ice	3	1	3	1	3
Chronic	Water-related	Changing precipitation patterns and types (rain, hail, snow/ice) such as more frequent heavy rainfall	3	1	3	1	3
Chronic	Water-related	Sea level rise	3	2	6	1	6

1. The likelihood of the risk to happen where the activities take place.
2. The consequences of the risk, not taking into account of already implemented mitigation measures.
3. Product of likelihood and consequence.
4. The vulnerability of the company of the risk, taking into account the adaptation measures already in place.

Table 29 – Most relevant physical climate risks for production sites at Røros and Selbu:

Chronic or acute	Risk category	Brief description	Likelihood (1-3)	Consequence (1-3)	External threat (1-9)	Vulnerability (1-3)	Climate risk impact
Acute	Temperature-related	Cold wave/frost	3	1	3	1	3
Acute	Temperature-related	Wildfire	1	3	3	2	6
Acute	Wind-related	Storms and extreme weather	3	3	9	1	9
Chronic	Water-related	Changing precipitation patterns and types (rain, hail, snow/ice)	3	1	3	1	3

Transition risk

A transition risk analysis was also conducted in 2023 and updated in 2025, following a similar approach as used for the physical climate risk analysis. The scope for this analysis was consistent with the physical climate risk analysis, including the scenario analysis.

Table 30 presents an overview of significant transition events, categorised into four primary areas: Policy and legal, technology, market, and reputation, detailing their estimated impact and time horizons. These events represent both risks and opportunities for NOR-

BIT. The most pressing transition risks are associated with policy and legal challenges, particularly potential regulations on materials or components used in products. The greatest opportunities are found within market trends, especially as shifting customer

preferences, often driven by evolving policy requirements, open new business opportunities. One example is the growing demand for enforcement modules for tachographs, spurred by EU green mobility mandates.

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Table 30 – Most relevant transition events relevant for NORBIT:

Brief description	Likelihood (1-3)	Consequence (1-3)	External threat/opportunity (1-9)	Vulnerability/capability (1-3)	Transition event impact	Time horizon
Mandates on and regulation of materials and substances in and sourcing of products	3	2	6	2	12	Short term
Enhanced reporting obligations	3	2	6	1	6	Short term
Increased pricing of GHG emissions	2	1	2	1	2	Medium term
Increased demand for renewable energy sources	2	2	4	2	8	Medium to long term
Energy efficiency requirements	2	2	4	2	8	Medium to long term
Changing customer preferences/ requirements (policy driven)	2	3	6	3	18	Short to long term
Increased stakeholder concern	2	2	4	1	4	Medium to long term

Summary of the resilience analysis of strategy and business model in relation to climate change

The resilience analysis can be summarised by the following overall findings:

Both the physical climate and transition risk analyses indicate that NORBIT is well-positioned to adapt its strategy and business

model to the challenges posed by climate change, reflected in the vulnerability scoring. Physical climate risk is assessed to be low, while the transition risk analysis suggests that the opportunities outweigh the challenges. A key strength lies in NORBIT's market-driven innovation capabilities, enabling the company to proactively develop solutions that address evolving customer demands

driven by changes in regulatory, environmental, and social requirements. The most significant risks identified relate to transition risks, especially concerning policy and legal requirements affecting existing products.

Developing expertise in these areas and implementing robust compliance tools could not only mitigate risks but also position

NORBIT favourably, as the ability to meet stakeholder compliance needs can create a competitive advantage. While NORBIT may need to make some targeted investments to support climate adaptation, the primary focus is on increasing regulatory expertise and establishing streamlined processes, tools, and procedures for climate resilience.

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E1-2 Policies related to climate change mitigation and adaptation

The policies to manage NORBIT's material impacts, risks, and opportunities related to climate change mitigation and adaptation are described in table 31. These policies are

monitored through regular internal audits to ensure alignment with international standards and organisational goals. The director of strategy and ESG is accountable for the

implementation of the policies. All policies are made available to employees through the company public website or information systems.

Table 31 – Policies related to climate mitigation and adaptation:

Policy	Objective and key content (including reference to standards)	Relates to IRO number	Scope	Ownership and monitoring
Code of conduct with related learning materials	<p>Goal and key content:</p> <ul style="list-style-type: none"> ▼ Creating impact and solving societal problems with own products and services ▼ Emphasis on environment during design, development, production, and transportation process <p>Refer to:</p> <ul style="list-style-type: none"> ▼ EU taxonomy ▼ National laws in countries NORBIT operates in 	1, 2, 15	All subsidiaries (incl. ASA). External stakeholders up- and downstream (such as business partners, suppliers and customers)	<ul style="list-style-type: none"> ▼ Board of directors ▼ Updated yearly
Climate and energy policy	<p>Goal and key content:</p> <ul style="list-style-type: none"> ▼ Climate change mitigation ▼ Climate change adaptation ▼ Energy efficiency ▼ Renewable energy deployment <p>Refer to:</p> <ul style="list-style-type: none"> ▼ Paris Agreement ▼ Science Based Targets Initiative 	1, 2, 15, 16	All subsidiaries (incl. ASA)	<ul style="list-style-type: none"> ▼ Executive management ▼ Updated yearly

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E1-3 Actions and resources in relation to climate change policies

The actions addressing NORBIT's material impacts, risks, and opportunities related to climate change are outlined in table 32. These actions align with the targets set forth in E1-4 and were identified by the ESG working group through analysis of greenhouse gas (GHG) emissions, climate risks, and overall resilience.

Effectiveness is monitored based on the defined targets in section E1-4. Since 2024 and 2025 marks the first years NORBIT has established scope 1 and 2 GHG accounts and gained overview of company-wide energy consumption, the current focus is on expanding data collection and developing analytical frameworks. This includes scope 3 GHG accounting, detailed energy consumption tracking, and developing a product carbon footprint methodology.

Initial steps have also been taken to assess the implementation of decarbonisation levers; however, as this is in an early stage, actions are directed towards feasibility studies and analysis. The time horizon for these actions is short to medium to allow for an understanding of baseline data before defining more targeted decarbonisation strategies.

Due to the preliminary nature of these actions, they are not expected to yield substantial GHG emissions reductions immediately. Implementation of these actions will rely on existing resources, with minimal additional operational or capital expenditures anticipated.

Tabell 32 – Actions addressing material impacts, risks, and opportunities related to climate change:

IRO	Taken or planned action	Scope of action	Time horizon
1. GHG emissions 2. Energy consumption and mix	Establish scope 1 and 2 GHG accounts	Company wide	Conducted in two last reporting periods
	Establish energy consumption data across company	Company wide	Conducted in two last reporting periods
	Establish methodology for product carbon footprint calculation for selected Connectivity products	Selected products in Connectivity segment	Conducted in two last reporting periods
	Establish overall GHG reduction target	Company wide	Conducted in two last reporting periods
	Conduct feasibility analysis for reducing fossil-based heating	Production sites in Hungary	Planned (medium term)
	Evaluate renewable energy projects for new production site	Production site in Selbu	Conducted in reporting period
	Transition company vehicle fleet to electric vehicles as replacements are needed	Norway and Hungary	Panned (medium to long term, as vehicles reach replacement stage)
	Establish scope 3 GHG accounts	Value chain	Planned (medium to long term)
	Implement product carbon footprint methodology for additional selected product lines	Selected products in Oceans segment	Planned (medium term)
	Assess the need for green energy certificates to meet reduction targets	Production sites in Norway	Conducted in reporting period
16. Component scarcity due to climate change	Conduct climate risk assessments of key suppliers	Value chain	Planned (medium term)

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E1-4 Targets related to climate change mitigation and adaptation

Targets related to managing material impacts, risks and opportunities are outlined in table 33. Most of these targets emphasize establishing data to enable the development of more specific reduction targets in future reporting periods. The targets reflect the material topics chosen, and their respective policies and actions described under E1-2 and E1-3. The targets are set by the ESG working group, based on (1) insights from the interviews during the double materiality analysis, (2) discussions within the management team and board of directors, (3) scientific recommendations and evidence, as well as (4) industry benchmarking. The effectiveness of these targets is evaluated based on measurable progress indicators, alignment with industry standards, and feedback from key stakeholders.

Table 33 – Targets related to managing material impacts, risks and opportunities:

Relation to IRO/policy objectives	Target description and how to measure	Scope	Period	Comments on achievement during reporting period
1. GHG emissions	Reduce intensity-based scope 1 and 2 GHG emission from 2024 level by 42 per cent until 2030. <i>Relative, intensity-based target. Measured in reduction of tonnes CO₂e per revenue (NOK million).</i>	Company wide – see E1-5 for details on included subsidiaries and sites (geographies)	Medium term (until 2030)	See E1-6
	Plan to establish scope 3 GHG reduction target, as of now no target exists.	Upstream and downstream value chain	Medium to long term (when number of employees exceeds 750)	Not established during 2025
3. Energy consumption and mix	Plan to establish fossil energy reduction target, as of now no target exists.	Company wide	Medium term	Not established during 2025
16. Scarcity of components due to climate change	Plan to establish climate change adaptation resilience plan for upstream value chain, as of now no target exists.	Upstream value chain	Medium term	Not established during 2025

GHG reduction target

NORBIT has developed its GHG reduction target in alignment with the Science Based Targets initiative, following the 1.5°C pathway set by the Paris Agreement. As there are no specific sectoral pathways relevant for NORBIT, the economy-wide, cross-sector reduction pathway is adopted. This pathway requires a 42 per cent reduction in emissions from the base year of 2024 to 2030.

Since 2024 was the first year NORBIT collected GHG emissions data, 2024 was established as the base year, and the reduction target was set to 42 per cent from 2024 to 2030, measured in total scope 1 and 2 emissions, where scope 2 is measured using the market-based method. As NORBIT anticipates growth in the coming years, the target is expressed as an intensity-based target, measured as a ratio of GHG emissions relative to group revenue in NOK million. The intensity

(scope 1 and 2 in sum) in 2025 is estimated to 0.69 tonne CO₂e per NOK million, using the marked-based method for calculating scope 2 emissions. Applying the 42 per cent reduction results in a target of 0.58 tonne CO₂e per NOK million by 2030. Currently, the target has not been externally verified.

Decarbonisation levers

To achieve the reduction target, NORBIT has identified several key decarbonisation levers

by assessing each source of scope 1 and 2 emissions for potential reductions in consumption. The main strategies include, sorted from presumed highest to lowest potential:

- ▼ Increasing economic output with fewer input
- ▼ Increasing economic output with fewer input factors
- ▼ Evaluating renewable energy projects when expanding production sites, such

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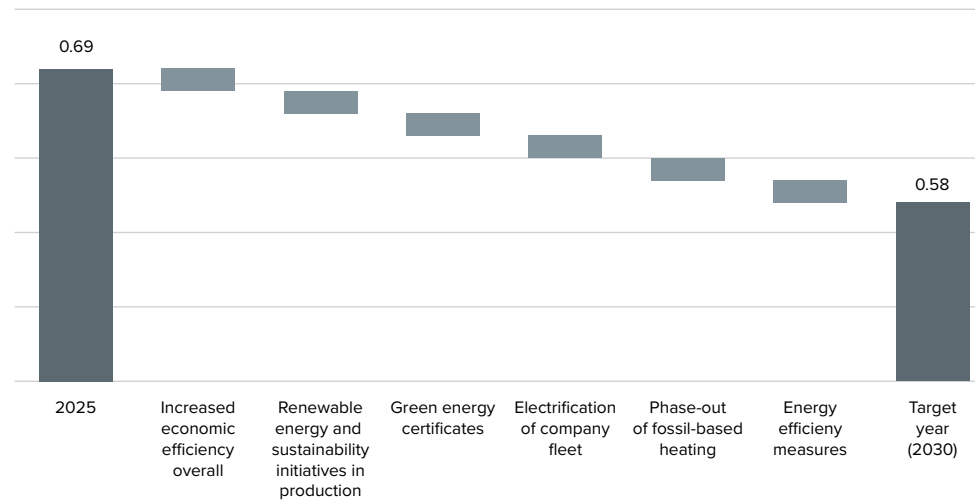
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as the installation of solar panels and other renewable energy or sustainability initiatives.

- ▼ Purchasing green energy certificates for electricity consumption.
- ▼ Transitioning the company vehicle fleet to electric vehicles as replacements are needed (fuel switching).
- ▼ Phasing out fossil-based heating sources at hungarian production sites where technically feasible.
- ▼ Energy efficiency measures in existing buildings.

In addition to these reduction measures in own operations, a reduction in the value chain is expected, such as decarbonisation of the electricity mix in operating countries. In sum, these decarbonisation levers are illustrated in Figure 9.

Figure 9 – Decarbonisation levers illustrated (tCO₂eq/NOK million):



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E1-5 Energy consumption and mix

Table 34 outlines the total energy consumption in MWh related to own operations disaggregated by fossil, nuclear and renewable sources. The numbers encompass fuel combustion in vehicles, electricity, steam, heating, and cooling sourced externally. Table 35 outlines the energy intensity per net revenue. This is calculated by dividing NORBIT's total energy consumption and divided by the total company revenue.

The following key assumptions have been made in the calculation of energy consumption and mix:

- ▼ As a general rule, for subsidiaries where NORBIT holds more than 50 per cent ownership (financial control), 100 per cent of their energy consumption is included, regardless of the ownership percentage. A complete list of these subsidiaries is provided in *note 10* of the financial statements.
- ▼ The selection of inventory boundaries is consistent with the boundaries chosen when reporting on GHG emissions in E1-6 and setting GHG reduction targets in E1-4.
- ▼ A conservative approach has been adopted when categorising electricity consumption as renewable or non-renewable, in line with the EU's ESRS requirements. Electricity consumption has

only been considered as deriving from renewable sources if the origin of the purchased electricity is clearly defined in contractual arrangements with suppliers, such as through Guarantees of Origin (GoOs). For sites where NORBIT has purchased Guarantees of Origin (GoOs), 100% of the electricity is categorised as renewable. As of 2025, this applies to sites in Røros and Germany. For all other sites, where no contractual agreements for renewable energy exist, electricity has been categorised as non-renewable, except for the share from nuclear power, which has been allocated based on the residual mix. Additionally, since no system for GoOs exists for district heating, all district heating consumption has been categorised as non-renewable. This methodology does not reflect the actual energy production in each country. Although most of the energy produced in Norway comes from renewable sources, it cannot be classified as renewable under ESRS guidelines unless backed by GoOs, Power Purchase Agreements (PPAs), standardised green tariffs, or similar market instruments.

- ▼ Data is gathered through structured interviews and communications with site managers across the organisation.

Table 34 – Energy consumption and mix calculated in MWh:

Energy consumption and mix (MWh)	2024	2025
Coal and coal products	0	0
Crude oil and petroleum products	105	155
Natural gas	221	258
Other fossil sources	0	0
Purchased electricity, heat, steam or cooling from fossil sources	2 749	2 573
Total fossil energy consumption	3 075	2 986
Share of fossil sources in total energy consumption (%)	49%	47%
Nuclear sources	320	520
Share of nuclear sources in total energy consumption (%)	5%	8%
Biomass, biofuels, biogas, hydrogen from renewable sources	0	0
Purchased electricity, heat, steam or cooling from renewable sources	2 849	2 887
Self-generated non-fuel renewable energy	0	0
Total renewable energy consumption	2 849	2 887
Share of renewable sources in total energy consumption (%)	46%	45%
Total energy consumption	6 254	6 392

Table 35 – Energy intensity per net revenue (energy in MWh and revenue in NOK million)

Energy intensity per net revenue	Comparative (2024)	2025	% N / N-1
Total energy consumption from activities in high climate sectors per net revenue from activities in high climate impact sectors (MWh/NOK million)	3.57	2.55	29%

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

Table 36 outlines NORBIT's gross scope 1 and 2 emissions. With reference to ESRS 1 Appendix C, the gross scope 3 emissions are not included for this year's reporting due to phase in options¹⁾. The following key assumptions have been made in the calculation of the GHG emissions:

- As a general rule, for subsidiaries where NORBIT holds more than 50 per cent ownership (financial control), 100 per cent of their emissions are included in scope 1 and 2, regardless of the ownership percentage. A complete list of these

subsidiaries is provided in *note 10* of the financial statements.

- As outlined in the ESRS, for associates, joint ventures, unconsolidated subsidiaries (investment entities), and contractual joint arrangements not structured through an entity, GHG emissions must be reported based on the extent of the undertaking's operational control. In 2025, NORBIT held ownership of less than 50 per cent in one entity but did not have operational control over the company. As a result, this entity is excluded from the GHG emissions reporting.

- The selection of inventory boundaries is consistent with the boundaries chosen when reporting on energy consumption in E1-5 and setting GHG reduction targets in E1-4.
- Data is gathered through structured interviews and communications with site managers across the organisation.

The gross scope 1 and 2 GHG emissions are calculated by multiplying the activity-based data by emission factors from ClimaTiq, the world's largest database of verified emission factors, by using software provided by Ignite Procurement.

Table 37 gives the GHG intensity per net revenue, for the aggregated scope 1 and 2 emissions. The net revenue used to calculate this intensity is the total group revenue of NOK 2 502.5 million in 2025.

Table 38 presents the GHG emissions (table 36) outlined in the mandatory table in ESRS. Similarly, milestone and target details are not included, as the targets are intensity-based rather than set with absolute values.

Table 36 – Gross Scope 1 and 2 GHG emissions for NORBIT in tCO₂eq:

Scope 1 GHG emissions (tCO ₂ eq)	2024	2025
Scope 1 GHG emissions		
Gross Scope 1 GHG emissions	74.7	90.8
Percentage of Scope 1 GHG emissions from regulated emission trading schemes (%) ²⁾	0	0
Scope 2 GHG emissions		
Gross location-based Scope 2 GHG emissions	219.6	232.2
Gross market-based Scope 2 GHG emissions	1 630.3	1 637.1
Total GHG emissions (excl. Scope 3)		
Total GHG emissions (location-based) (excl. Scope 3)	294.2	323.1
Total GHG emissions (market-based) (excl. Scope 3)	1 705.0	1 727.9

Table 37 – GHG intensity per net revenue (tCO₂eq/MNOK):

Scope 1 GHG emissions (tCO ₂ eq)	2024	2025
Total GHG emissions (location-based) (excl. Scope 3) per net revenue	0.2	0.1
Total GHG emissions (market-based) (excl. Scope 3) per net revenue (tCO ₂ eq/MNOK)	1.0	0.69

1) Undertakings or groups not exceeding on their balance sheet dates the average number of 750 employees during the financial year (on a consolidated basis where applicable) may omit the datapoints on scope 3 emissions and total GHG emissions for the first year of preparation of their sustainability statement.

2) Participation in regulated emission trading schemes is not applicable to NORBIT ASA, as the company's operations are not subject to such systems.

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Table 38 – GHG emissions in the mandatory table in ESRS:

	Retrospective				Milestones and target years			Annual% target/ Base year
	Base year	2024	2025	% 2025/ 2024	2025	2030	(2050)	
Scope 1 GHG emissions								
Gross Scope 1 GHG emissions (tCO ₂ eq)	74.7	74.7	90.8	122%	90.8			
Percentage of Scope 1 GHG emissions from regulated emission trading schemes (%)	0	0	0					
Scope 2 GHG emissions								
Gross location-based Scope 2 GHG emissions (tCO ₂ eq)	219.6	219.6	232.2	106%	232.2			
Gross market-based Scope 2 GHG emissions (tCO ₂ eq)	1 630.3	1 630.3	1 637.1	100%	1 637.1			
Significant scope 3 GHG emissions								
Total Gross indirect (Scope 3) GHG emissions (tCO ₂ eq)								
1. Purchased goods and services								
2. Capital goods								
3. Fuel and energy-related activities (not included in Scope 1 or Scope 2)								
4. Upstream transportation and distribution								
5. Waste generated in operations								
6. Business traveling								
7. Employee commuting								
8. Upstream leased assets								
9. Downstream transportation								
10. Processing of sold products								
11. Use of sold products								
12. End-of-life treatment of sold products								
13. Downstream leased assets								
14. Franchises								
15. Investments								
Total GHG emissions								
Total GHG emissions (location-based) (tCO ₂ eq)		294.3	323.1	110%	323.1			
Total GHG emissions (market-based) (tCO ₂ eq)		1 705.0	1 727.9	101%	1 727.9			

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ESRS E5 RESOURCE USE AND CIRCULAR ECONOMY

IRO-1 Description of the processes to identify and assess material resource use and circular economy-related impacts, risks and opportunities

The material impacts, risks, and opportunities related to E5 are broadly outlined in ESRS 2 SBM-3, with further classifications detailed in table 39. Note that IRO 16 Scarcity of components due to climate change is also relevant for ESRS E5, and is described already in ESRS E1. The overall process for identifying and assessing these impacts, risks, and opportunities is described in IRO-1. Key assets and activities of NORBIT's operations have been identified and assessed if relevant related to circular economy-related impacts, risks and opportunities. Local communities around the largest production facilities, such as for Røros, Selbu and Trondheim, are included in the interview processes and asked about impacts, risks and opportunities.

Table 39 – The material impacts, risks and opportunities under E5:

IRO number and title	Type	Where in the value chain/company the IRO occurs	Impact on people and environment	Impact on NORBIT
3. Generation of EE waste	Negative impact	Generated within own operations and during end-use, relevant for all segments and geographies	Health risks, resource depletion, ecological damage	
17. Refurbishment services	Opportunity	Primarily Connectivity segment in the European market		New revenue streams and customers

E5-1 Policies related to resource use and circular economy

Currently, NORBIT has no specific policies in place for resource use and circular economy; however, certain established practices address these areas. Waste recycling and sorting practices are implemented across all locations. In Norway, production companies are members of producer responsibility organisations that manage electronic waste in line with Norway's extended producer responsibility (EPR) scheme.

In addition, principles supporting the refurbishment and reuse of products are in place. For example, in the Oceans segment, a dedicated service and support organisation retrieves non-functional or end-of-life sonars, enabling the reuse of components. A similar initiative is in place at Røros, where NORBIT collaborates with large customers to refurbish On-Board Units (OBUs). Large-scale clients return used tags to the Røros production facility, where the tags are disassembled, circuit boards are tested for reuse, and materials such as plastics and batteries are sorted and recycled.

Further development of formal policies on resource use and circular economy will be prioritised in the coming years, as described in E5-2 and E5-3.

E5-2 Actions and resources in relation to resource use and circular economy

The actions taken or planned to manage NORBIT's material impacts, risks, and opportunities related to resource use and circular economy are developed based on the targets described in E5-3 and outlined in table 40. These actions, identified through internal interviews, regulatory analysis, customer feed-back, and industry benchmarking, are implemented by different parts of the organisation.

Since 2024 and 2025 are the first years of implementing fundamental circular economy practices, a large focus is on building data collection and analytical frameworks. These include setting up processes to track resource flows, conducting feasibility studies for waste reduction, and assessing the potential for expanded refurbishment services. Given the preliminary nature of these actions, they are not expected to yield substantial reductions in resource use or electronic waste immediately. All actions will be implemented with existing resources, requiring minimal additional operational or capital expenditures.

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Table 40 – Actions to manage impacts, risks and opportunities related to resource use and circular economy:

IRO number and title	Taken or planned action	Scope of action	Time horizon	Comments on achievement during reporting period
3. Generation of EE waste	Develop data collection process for monitoring resource inflows and outflows	Norwegian production units	Planned (medium term)	Not established during 2025
	Conduct feasibility study to reduce waste generation	Norwegian production units	Planned (medium term)	Not established during 2025
	Establish responsible sourcing criteria	Norwegian production units	Planned (medium term)	Not established during 2025
	Implement internal training program on circular economy principles, EE waste and related regulations	Production sites and R&D	Planned (medium term)	Not established during 2025
17. Refurbishment services	Established refurbishment pilot at Røros	OBUs from large Norwegian customers	Conducted in two last reporting periods	
	Conduct a feasibility study of refurbishment services in other countries in Europe	Connectivity segment in other European countries	Planned (medium term)	Not established during 2025

E5-3 Targets related to resource use and circular economy

Targets related to managing NORBIT's material impacts, risks, and opportunities related to resource use and circular economy are outlined in table 41. These reflect the material topics identified, specifically addressing

electronic waste generation and refurbishment services as described under E5-1 and E5-2. Targets were set by the ESG operational working group, informed by (1) insights from internal interviews and regulatory anal-

ysis, (2) discussions with the management team, (3) industry benchmarking, and (4) customer feedback.

Table 41 – Targets related to managing material impacts, risks and opportunities:

Relation to IRO/policy objectives	Target description and how to measure	Scope	Period
3. Generation of EE waste	Plan to establish resource inflow and outflow data, as of now no target exists. <i>Absolute target. Measured by whether established or not.</i>	<ul style="list-style-type: none"> ▼ Production companies in Norway ▼ Related to waste management ▼ Not related to one specific stage in waste hierarchy 	Medium term
	Plan to establish and implement responsible sourcing strategy, as of now no target exists.	<ul style="list-style-type: none"> ▼ Production companies in Norway ▼ Related to sustainable sourcing. Related to recycling 	Medium term
17. Refurbishment services	Plan to establish waste reduction target, as of now no target exists.	<ul style="list-style-type: none"> ▼ Company wide ▼ Related to waste management and prevention 	Medium term
	Expand refurbishment services to at least one new European country. <i>Absolute target, with no value/base year (not following MDR-T). Measured in number of countries expanded to.</i>	<ul style="list-style-type: none"> ▼ Connectivity segment ▼ Related to increase of circular product design and preparing for re-use 	Medium term

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E5-5 Resource outflows

The data included in this chapter is scoped to cover the Norwegian production sites located in Røros, Selbu and Trondheim, as well as the headquarter in Trondheim. Waste categories at these sites include mixed electrical and electronic (EE) waste, glass and metal packaging, plastic packaging, office paper and cardboard, food waste, wood, and sorted waste for incineration. No radioactive waste was generated at these sites in 2025.

Table 42 summarises the total waste generated across the sites. The total amount of waste diverted from disposal is 204 tonnes in 2025, compared to 112 tonnes in 2024. The data is sourced from the local waste management partners. All waste is diverted from disposal, resulting in no waste directed to disposal.

Table 42 – Total amount of waste generated (tonnes):

Site	Diverted from disposal	Directed to disposal	Total
2025			
Trondheim	32	0	32
Røros	127	0	127
Selbu	45	0	45
Total	204	0	204
2024			
Trondheim	23	0	23
Røros	76	0	76
Selbu	13	0	13
Total	112	0	112

Table 43 categorises the waste into hazardous and non-hazardous waste and by recovery operation types.

Table 43 – Amount of non-hazardous and hazardous waste for the stream diverted from disposal (tonnes):

Type	Preparation for reuse	Recycling	Other recovery operations	Total
2025				
Hazardous waste	0	13	3	16
Non-hazardous waste	0	102	85	187
Total	0	116	88	204
2024				
Hazardous waste	0	12	1	13
Selbu	0	45	54	99
Total	0	57	55	112

III. SOCIAL

ESRS S1 own workforce

SBM-2 Interests and views of stakeholders

NORBIT's goal is to create value by harnessing the expertise of our employees to drive technological innovation. This collective knowledge stands as the company's most valuable asset. As such, the interests and views of employees play a vital role in shaping NORBIT's strategy and business model. Employees influence the strategy and business model in two main ways.

First, a motivated and engaged workforce is critical to achieving good results, which makes employee engagement a strategic priority. NORBIT facilitates social dialogue with its employees through both formal and informal channels of communication. More details on this process can be found in section S1-2. Regular employee surveys, development discussions, and collaboration with elected employee representatives ensure that employees' perspectives and needs are heard and addressed.

Second, employees are integral to the development and execution of the strategy, as NORBIT adopts an organic, bottom-up approach to strategy formation. Strategic development is not an one-time event confined to the group management team, rather an ongoing, dynamic process shaped from the ground up. In practice, this means that

ideas, concerns, and opportunities raised by employees are actively discussed in team meetings, leadership forums, and cross-functional projects, often influencing priorities, initiatives, and product development. For this approach to be successful, it is essential that employees act in alignment with NORBIT's values and corporate culture.

The key principles that enable this include:

- ▼ Training employees to observe, reflect, and take independent action, remaining proactive in the face of challenges.
- ▼ Committing to delivering value to partners and exceeding expectations.
- ▼ Fostering ambition and a mindset focused on identifying opportunities, not obstacles.
- ▼ Equipping employees with the skills and confidence needed to manage uncertainty.
- ▼ Encouraging personal and professional growth by helping employees refine their strengths and explore new areas.

Through this open and participatory culture, employees play an active role in defining what NORBIT does and how the company evolves, ensuring that their interests, views, and rights are inherently embedded in both strategy and operations.



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

The material impacts, risks, and opportunities related to S1 are broadly outlined in ESRS 2 SBM-3, with further details and classifications provided in table 44 below. The impacts are a combination of systemic and widespread and potentially tied to specific incidents or events. The relationship between the mate-

rial impacts, risks and opportunities related to own workforce, and NORBITs strategy and business model is described under SBM-2 above.

In this chapter, the term own workforce refers to temporary, part-time, and full-time employ-

ees, categorised into three main groups: production workers, engineers, and administrative staff. NORBIT has no non-employees, and very few contractors, and these two groups are hence not included in the reporting. With operations requiring specialised skills, strong control over its activities, and

a primary base in Norway, the risk of forced, compulsory, or child labor, as well as trafficking, is assessed as low.

Table 44 – The material impacts, risks and opportunities under S1:

IRO number and title	Type (positive/negative, risk/opportunity)	Description and impacted employee group	Impact on people and environment	Impact on NORBIT
Social dialogue	Potential negative impact	Employees, especially located outside of Norway, may experience a lack of social dialogue due to the company's global structure and geographically dispersed subsidiaries.	Potential dissatisfaction and rights-related issues.	
Freedom of association and work councils	Potential negative impact	Employees, especially located outside of Norway, may experience a lack of social dialogue due to the company's global structure and geographically dispersed subsidiaries.	Potential dissatisfaction and rights-related issues.	
Work-life balance	Potential negative impact	NORBIT's operations involve work with high pressure.	Potential for burnout and dissatisfaction.	
Work related incidents, accidents and injuries	Potential negative impact	NORBIT's industrial work environment presents potential risks of accidents and injuries, particularly for production workers.	Potential for reduced job satisfaction and health risks.	
Training and skills development	Potential positive impact	NORBIT's work environment offers continuous learning opportunities, particularly through hands-on experience. Exposure to diverse tasks and challenges supports skill development and professional growth as an inherent part of the job. Relevant for all employees.	Potential for growth in expertise and job satisfaction.	
Gender equality	Potential negative impact	Employees may experience gender disparities in pay in engineering and management roles.	Potential for reduced job satisfaction.	
Diversity	Potential negative impact	Employees may face discrimination based on ethnicity, religion, sexual orientation, socioeconomic status, neurodiversity, and/or gender identity. Relevant for all employees.	Potential for reduced job satisfaction.	
Talent acquisition	Opportunity	NORBIT has seen strong interest from job seekers in recent years.		Potential for strengthened competitiveness and growth by securing the right expertise.

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S1-1 Policies related to own workforce

The policies that address NORBIT's material impacts, risks, and opportunities related to own workforce are outlined in table 45. These policies are regularly monitored through internal audits and employee feedback to ensure alignment with both international standards and the company's strategic

goals. Policies are typically developed in response to employee feedback indicating a need for specific guidance. Before finalisation, draft policies are reviewed by selected, relevant personnel to gather feedback, after which they are distributed to all employees.

All policies are accessible to employees via NORBIT's public website or internal management and information systems. Additionally, supporting videos and practical guides are available for selected policy topics. The HR function highlights specific themes through an email subscription service to leaders,

which periodically addresses relevant policies, and topics are also presented in select town hall meetings.

The whistleblower process, detailed under G1, includes mechanisms for remedy for both own employees and human rights concerns.

Table 45 – Policies related to own workforce:

Policy	Objective and key content (included reference to standards)	Relates to IRO number	Scope	Ownership and monitoring
Code of conduct with related learning materials	<p>Goal and key content: Set out important principles, commitments, and requirements for ethical business conduct.</p> <ul style="list-style-type: none"> ▼ Human rights (incl. non-tolerance for child and forced labour) ▼ Labour rights ▼ Equality, diversity and respect ▼ Health, safety and security ▼ Working environment <p>Refer to:</p> <ul style="list-style-type: none"> ▼ Key UN and International Labor Organisation conventions ▼ OECD's guidelines for ethical business conduct ▼ UN Global Compact's principles related to human rights and labour conditions ▼ National laws in countries NORBIT operates in 	<p>4. Social dialogue</p> <p>5. Freedom of association and existence of work councils</p> <p>6. Work-life balance</p> <p>7. Health and safety</p> <p>9. Gender equality.</p> <p>10. Diversity</p> <p>11. Working conditions</p>	<ul style="list-style-type: none"> ▼ All employees ▼ External stakeholders up- and downstream (such as business partners, suppliers and customers) 	<ul style="list-style-type: none"> ▼ Board of directors ▼ Updated yearly
Whistleblower policy	<p>Goal and key content: Encourage internal and external stakeholders to report suspected or actual occurrences of inappropriate, unethical, or illegal events without fear of retribution.</p> <p>Refer to:</p> <p>Working Environment Act, chapter 2A</p> <p>The Whistleblower Protection Act and EU Directive 2019/1937</p>	<p>13. Whistleblower mechanisms and processes</p>	<ul style="list-style-type: none"> ▼ All employees ▼ External stakeholders up- and downstream 	<ul style="list-style-type: none"> ▼ Board of directors ▼ Updated yearly

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Policy	Objective and key content (included reference to standards)	Relates to IRO number	Scope	Ownership and monitoring
Diversity and equality policy	<p>Goal and key content: Promote a working environment characterised by diversity, equality, and mutual respect.</p> <ul style="list-style-type: none"> ▼ Policy statement – no harassment or discrimination based on gender, religion, race, national or ethnic origin, cultural background, social group, disability, sexual orientation, marital status, age, or political opinion ▼ Policy for provision of family leave ▼ Policy for gender equality and equal pay for equal work 	<p>9. Gender equality 10. Diversity</p>	<ul style="list-style-type: none"> ▼ All employees ▼ External stakeholders up- and downstream 	<ul style="list-style-type: none"> ▼ Board of directors ▼ Updated yearly
Quality process working environment committee	<p>Goal and key content: Establish clear guidelines for the working environment committee's work to ensure a safe and health-promoting working environment</p>	<p>4. Social dialogue 5. Freedom of association and existence of work councils</p>	<ul style="list-style-type: none"> ▼ Employees in Norway 	<ul style="list-style-type: none"> ▼ Executive management team ▼ Updated yearly
Health and safety policy	<p>Goal and key content: Protect employees' health and safety and prevent accidents. Objectives and behaviour for conducting business in a safe and reliable manner</p>	<p>7. Health and safety</p>	<ul style="list-style-type: none"> ▼ All employees 	<ul style="list-style-type: none"> ▼ Executive management team ▼ Updated yearly
Training and skills development policy	<p>Goal and key content: Establish a framework for training and skills development, supporting employees in refining talents and achieving mastery</p>	<p>8. Training and skills development</p>	<ul style="list-style-type: none"> ▼ All employees 	<ul style="list-style-type: none"> ▼ Executive management team ▼ Updated yearly

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

NORBIT's workforce exerts influence on the company through participation, information and consultation. Participation may occur directly through dialogue with employees or indirectly via elected representatives. These engagement forums, out-

lined in table 46, vary across subsidiaries and regions depending on company size. However, NORBIT strives to establish similar forums wherever possible across all subsidiaries.

The CEO holds ultimate operational responsibility for ensuring effective employee engagement. Each forum's work is reviewed annually to ensure both compliance and effectiveness.

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Table 46 – Direct and indirect participation forums:

Type	Description	Frequency	Direct or indirect
Dialogue between employees and leaders	Ongoing dialogue, for instance through development reviews	As often as needed	Direct
Information meetings	Town hall meetings on different levels where employees receive updates, ask questions, and engage in open discussions with management	As often as needed	Direct
Working environment committee meetings	Discuss topics related to health and safety work, including risk assessments and action plans. Ensure that employees receive information and training	Four times a year, or more frequently if needed	Indirect
Safety delegates	Each subsidiary has safety delegates that represent all employees in working environment matters	As often as needed	Indirect
Work council meetings	Ensure that employee representatives and management collaborate on important issues	Four times a year, or more frequently if needed	Indirect
Union representatives	Employees can have dialogue with union representatives (TEKNA, NITO) on specific topics	As often as needed	Indirect

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

NORBIT has established specific whistleblower guidelines. These guidelines are intended to encourage employees, or any individual associated with NORBIT or its subsidiaries, to report suspected or actual occurrence(s) of inappropriate, unethical, or illegal

events without fear of retribution, in accordance with the provisions set forth in the Working Environment Act, chapter 2A, and the Whistleblower Protection Act and EU Directive 2019/1937. These guidelines also explain grievance and remedy handling mechanisms

related to employee matters, as well as protection of whistleblowers against retaliation. The whistleblower guidelines are described in detail under ESRS G1.

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S1-4 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

The actions taken or planned to manage NORBIT's material impacts, risks, and opportunities related to its workforce are summarised in table 47. These actions focus on creating structured processes for training, dialogue, and information exchange, alongside broader efforts to professionalise the HR function. During the two last reporting years, attention has been given to establishing policies on workforce-related topics, making information more accessible to employees, and promoting learning and leadership development. Digitalisation and system implemen-

tation has also been prioritised to streamline HR processes and improve efficiency for leaders.

Given the nature of the identified impacts, risks, and opportunities, no specific remedy has been implemented beyond the measures outlined in table 47. The actions are identified through internal interviews, employee feedback, workshops, and industry benchmarking.

These initiatives are carried out by the HR organisation under the director of strategy

and ESG and are implemented using existing resources. No significant additional investments are required, as these efforts leverage NORBIT's current workforce and HR capabilities. NORBIT tracks and evaluates the effectiveness of these actions primarily through feedback mechanisms. A tracking system is used for HR matters, monitoring recurring areas of concern raised by employees. For topics with frequent inquiries or feedback, NORBIT takes targeted actions such as improving information on the company intranet, updating the employee handbook,

or organising specialised training sessions. Additionally, NORBIT has implemented whistleblower guidelines to enable employees to report concerns (see G1).

Currently, there is no available data indicating that NORBIT's practices in other areas, such as environment, procurement, sales, or data management, negatively impact its workforce. Established channels, including whistleblower mechanisms, help capture any potential concerns related to these areas.

Table 47 – Actions related to material impacts, risks and opportunities related to own workforce:

IRO title and number	Taken or planned action	Scope of action	Time horizon
4. Social dialogue Freedom of association and existence of work councils	Formalise collaboration with work environment committees, safety representatives, and work councils, including tailored training for members	Employees in Norway	Conducted in two last reporting periods
	Conduct annual company-wide town hall meeting to strengthen dialogue and transparency	All employees	Conducted in two last reporting periods
	Assessed and formalised the structure of social dialogue mechanisms in international subsidiaries	All employees abroad	Conducted in reporting period
6. Work-life balance	Develop and publish training materials on work-life balance in learning site	All employees	Conducted in two last reporting periods
	Streamline support processes (HR, IT, etc.) to reduce administrative burdens and save time for employees	All employees	Conducted in two last reporting periods
	Establish a formal policy on family-related leave	All employees abroad	Planned (short term)
7. Health and safety	Design and roll out of a joint check list for H&S inspection	Employees in Norway	Conducted in reporting period
	Conduct analysis and follow-up actions related to employee sick leave patterns	Employees in Norway	Conducted in two last reporting periods
	Design and roll out a structured health and safety reporting framework to standardise practices	Employees in Norway	Planned (medium term)

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IRO title and number	Taken or planned action	Scope of action	Time horizon
8. Training and skills development	Launch and implement a leadership development program with three workshops annually	Mainly for employees located in Norway. Video content shared with employees abroad	Conducted in two last reporting periods, will continue long term
	Build and implement a learning platform on the intranet focused on company culture, values, self-leadership, and professional growth	All employees	Conducted in two last reporting periods, will continue long term
	Develop and implement a structured onboarding program with focus on company culture and values, accessible through a digital platform	Employees in Norway	Conducted in two last reporting periods, will continue long term
	Enhance learning tools to allow for personalised learning paths and progress tracking	All employees	Planned (medium term)
	Ensure all international employees have access to training resources via the learning platform	All employees abroad	Planned (medium term)
9. Gender equality	Provide training on inclusive recruitment practices to eliminate bias and foster diverse hiring	All employees	Conducted in two last reporting periods
10. Diversity	Ensure balanced representation of employees in all internal and external communication	All employees	Planned (long term)
17. Talent acquisition	Integrate recruitment training into leadership programs to build hiring capabilities	Employees in Norway	Conducted in two last reporting periods, will continue long term
	Introduce and refine personality testing and Structured-Action-Response interview techniques to standardise hiring practices	Employees in Norway	Conducted in two last reporting periods, will continue long term
	Develop and implement an employer branding strategy to enhance talent attraction	All employees	Planned (medium term)

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

Targets related to managing material impacts, risks and opportunities are outlined in table 48 below. These reflect the material topics chosen, and their respective policies and actions described under S1-1 and S1-4. The

targets are set by the ESG working group, based on (1) insights from the interviews during the materiality assessment, (2) discussions within the management team and the board of directors, (3) inspiration and exam-

ples from CSRD, as well as (4) industry benchmarking. As described in SBM-2, several employees were part of the interview process during the materiality assessment, and hence NORBIT has engaged directly with

own workforce during the target setting process.

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Table 48 – Targets related to managing material impacts, risks and opportunities:

Relation to IRO/policy objectives	Target description and how to measure	Scope	Period	Comments on achievement during reporting period
4. Social dialogue 5. Freedom of association and existence of work councils	Extend social dialogue to geographies outside of Norway Absolute target, with no value/base year (not following MDR-T). Measured in number of geographies policies and action plans are defined for	Focus on Hungary and USA	Short term	Not established during 2025, will continue work during 2026
	At least one town hall meeting worldwide per year Absolute target, with no value/base year (not following MDR-T). Measured in number of physical or digital town hall meetings conducted or made available for all employees worldwide	All employees	Short term	World-wide meeting held in February 2025
6. Work-life balance	Plan to establish policy for family-related leave for geographies outside of Norway, as of now no target exists	All employees abroad	Short term	Not established during 2025, will continue work during 2026
	Plan to establish training material for leaders on how to detect stress and poor work-life balance, as of now no target exists	All employees abroad	Short term	Course held by occupational health service in April 2025
7. Health and safety	Zero serious workplace injuries Absolute target. Baseline value of 0 for 2024 (see S1-14). Measured in number of workplace related injuries that have resulted in significant physical harm, requiring medical attention and possibly leading to long-term impairment or an extended absence from work	All employees	Long term	See S1-14
	Sick leave in Norwegian workforce below five per cent Absolute target. No baseline value for 2024. Sick leave is calculated as a percentage over the last 12 months. The percentage is based on agreed and lost working days	Employees in Norway	Medium term	See S1-14
8. Training and skills development	Provide three leader development courses for Norwegian leaders throughout the year Absolute target. Baseline value of 3 for 2024 (see S1-13). A leader development course is a course extending half a day	Leaders in Norway	Short term	Eight courses provided in 2025
	At least two new topical learning series in internal learning portal Absolute target, with no value/base year (not following MDR-T). A learning series is defined as of at least two separate videos concerning a common topic	All employees	Medium term	Not established during 2025, will continue work during 2026
9. Gender equality 10. Diversity	Female share of employees over 30 per cent, with focus on increase in certain departments/subsidiaries Absolute target. Baseline value of 29 per cent for 2024 (see S1-6). Calculated as number of female FTEs over total FTEs	All employees	Long term	See S1-9
	Increase female screentime to above 30 per cent in external and internal videos and pictures (annual reports etc.) Absolute target, with no value/base year (not following MDR-T). Calculated as number of minutes or pictures with female appearances of total	All employees	Medium term	See S1-9
17. Talent acquisition	At least one new employer branding campaign throughout the year. Absolute target, with no value/base year (not following MDR-T)	All employees	Short term	Campaign implemented in August 2025

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S1-6 Characteristics of the undertaking's employees

Tables 49 and 50 provide an overview of the number of employees in NORBIT, categorised by gender and geography, expressed as head count.

The figures represent the average number of employees over the twelve months of the

reporting year. This average is calculated by recording the employee headcount on the last day of each month, summing these monthly totals, and dividing the result by twelve. The values are rounded to the nearest integer.

Table 49 – Head count by gender:

Gender	Number of employees in 2024 (head count)	Number of employees in 2025 (head count)
Male	388	469
Female	159	203
Other	0	0
Not reported	0	0
Total employees	547	672

Table 50 – Head count by country:

Country	Number of employees in 2024 (head count)	Number of employees in 2025 (head count)
Norway	335	435
Hungary	139	135

In table 50, only the countries with over 50 employees representing more than 10 per cent of the total employee head count are included, as required in ESRS. These countries are Norway and Hungary.

Data for Norwegian employees is sourced from the HR system Simployer, while information on employees in other locations is gath-

ered through direct communication with local representatives in each subsidiary.

During the reporting period, 79 employees left NORBIT, including 36 in permanent positions and 43 in temporary roles. Many of the temporary employees were students on internships. Using the average number of employees (measured in headcount) through-



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out the year as the denominator, the total employee turnover rate for 2025 is 11.8%, or 5.9% when considering only permanent employees.

Table 51 provides an overview of the number of full-time-equivalents (FTEs) categorised by contract type (permanent and temporary positions) and gender. An FTE represents the

workload of one full-time employee based on the standard working hours in a given period. For each employee, the FTE is calculated by taking the number of days between their start and end date in 2025, dividing it by 365, and then multiplying by their employment percentage. The total FTE is the sum of these values across all employees. The values are rounded to the nearest integer.

Table 51 – FTEs by contract type, broken down by gender:

	Female	Male	Other	Not disclosed	Total
Number of employees (total FTE) in 2024	150	369	0	0	519
Number of permanent employees (FTE) in 2024	145	357	0	0	502
Number of temporary employees (FTE) in 2024	5	12	0	0	17
Number of employees (total FTE) in 2025	184	433	0	0	617
Number of permanent employees (FTE) in 2025	172	416	0	0	588
Number of temporary employees (FTE) in 2025	12	17	0	0	29

Table 52 provides the same overview categorised by contract type and geography. Norway and Hungary are defined as two separate geographic variables due to the number of employees in these countries, whereas

the rest of the locations are summarised in three main categories: Rest of Europe, Americas and Asia. There are no non-guaranteed hours employees in NORBIT.

Table 52 – FTEs by contract type, broken down by region:

	Norway	Hungary	Rest of Europe	Americas	Asia	Total
Number of employees (total FTE) in 2024	312	138	39	25	5	519
Number of permanent employees (FTE) in 2024	299	135	38	25	5	502
Number of temporary employees (FTE) in 2024	13	3	1	0	0	17
Number of employees (total FTE) in 2025	391	134	57	29	6	617
Number of permanent employees (FTE) in 2025	371	128	54	29	6	589
Number of temporary employees (FTE) in 2025	20	6	3	0	0	29

S1-8 Collective bargaining coverage and social dialogue

In 2025, approximately 39 per cent of the workforce in NORBIT was employed in entities with collective bargaining agreements, compared to 36 per cent in 2024. The coverage percentage per region is presented in table 53. Only employees in countries with over 50 employees representing over 10 per cent of the total employees is included, i.e. Norway and Hungary.

In 2025, approximately 64 per cent of the workforce in NORBIT worked in establishments with workers' representatives, compared to 56 per cent in 2024. The coverage percentage per region is presented in table 53. Only employees in countries with over 50 employees representing over 10 per cent of the total employees is included, i.e. Norway

and Hungary. Section S1-2 describes processes for social dialogue in more details. No employees are represented by a European work council.

The numbers for these metrics, including both the overall percentage and regional numbers, are based on FTEs, and the same data sources as those described under S1-6.

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S1-9 Diversity metrics

Diversity metrics for the executive management team and the board of directors are described under ESRS 2. The female and male percentage of the workforce is described under S1-6. The distribution of

employees by age group is presented in table 54. NORBIT's workforce includes representatives from nearly 40 different nationalities.

Table 54 – Distribution of employees by age group (FTE):

Age group	Number of employees (FTE)	Percentage
2025		
Under 30 years	76	12
30-50 years	425	69
Over 50 years	116	19
Total	617	100
2024		
Under 30 years	87	17
30-50 years	299	58
Over 50 years	133	25
Total	519	100



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Table 53 – Percentage of employees covered by collective bargaining and social dialogue at country level:

Coverage rate	Collective bargaining coverage				Social dialogue	
	Employees (EEA)		Employees (Non-EEA)		Workplace representation (EEA only)	
	2025	2024	2025	2024	2025	2024
0-19%	Hungary	Hungary	-	-	Hungary	Hungary
20-39%	-	-	-	-	-	-
40-59%	-	-	-	-	-	-
60-79%	Norway	Norway	-	-	-	-
80-100%	-	-	-	-	Norway	Norway

S1-13 Training and skills development metrics

Performance and career development reviews

The core value "Refinement of talents" emphasises the importance of continuous employee growth and development in NORBIT. To support this, two annual performance and career development reviews are conducted, providing structured opportunities for feedback and open dialogue.

These reviews are based on self-determination theory and are facilitated by trained leaders using standardised templates to maintain consistency throughout the organisation. Twice a year, the HR department sends reminders to leaders to encourage completion of these reviews, while templates, video materials, and practical tips are accessible on the intranet to assist leaders in the process.

Currently, there is no formal tracking system to verify completion, as the process relies on

a foundation of trust between leaders and employees. Development opportunities are offered equitably, with no distinctions based on gender or other demographic factors.

Training hours per employee

Employees are provided with a variety of training opportunities designed to support their professional growth and development. These include technical skills training, compliance and safety training, certifications, continuing education, attendance at conferences and external training sessions, as well as soft skills and personal development programs. In addition to formal training, NORBIT places a strong emphasis on on-the-job training, encouraging employees to explore different roles and responsibilities within the company.

It is challenging to precisely estimate the total number of training hours, and NORBIT does not currently have a system in place to

track this information comprehensively. An estimate has been made for production workers, engineers, and leaders/administrative staff, which is outlined in table 55. The estimate is based on information from managers throughout the company, as well as summarising the duration of learning materials on the company intranet. Overall, the figures are largely in line with 2024, with only minor adjustments. These include a slightly lower estimate for technical skills training for production employees (50 in 2024), adjusted based on a review of data from the production system, as well as a reallocation of hours from certification training for engineers (15 in 2024) to general technical skills training (200 in 2024). There is no difference in the average training hours between male and female employees, ensuring equal access to development opportunities across the organisation.

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Table 55 – Estimated number of training hours for different employee groups:

Type	Definition	Estimated number of hours in average in 2025		
		Production worker	Engineer	Leader or administrative staff
Technical skills training	Related to the employee's specific discipline	40	215	20
Compliance and safety training	Workplace safety, health regulations, and emergency procedures	5	5	16
Certifications and continuing education	Professional certifications	15	0	15
Conferences and external training	Attendance at conferences, trade shows, industry events etc.	2	2	16
Soft skills and personal development	Leadership development, teamwork, interpersonal skills	1	1	13
Onboarding for new employees	Company policies, culture, and workflows	8	8	8
Total		71	231	88
Average			130	

S1-14 Health and safety metrics

“Safe under pressure” is one of NORBIT's core values. All employees are covered by the company's health and safety policy, and each business unit has its own safety routines and work instructions. The policy has a zero-injury vision.

Table 56 presents data on accidents and injuries for 2025. Three minor accidents were reported at in total two of the production sites during the year. Two of the accidents did not require absence, whereas one fifteen days, with no permanent injuries recorded.

To calculate the accident rate, the number of cases is divided by the total hours worked by the workforce and then multiplied by 1 000 000. Total hours worked are estimated using standard working hours, defined as 1 950 hours annually per full-time equivalent (FTE). For 2025, the total number of FTEs was 617, resulting in an estimated total of 1 203 150 hours worked. Days lost are calculated by including the first full and last day of absence. Calendar days are used in this calculation, meaning that non-working days such as weekends and public holidays within the absence period are also counted as days lost.

Table 56 – Health and safety related data for 2025:

KPI	Cases per million working hours	Days lost
2025		
Fatalities because of work-related injuries	0	0
Fatalities because of work-related ill-health	0	0
Recordable work-related accidents	2.49	15
Recordable accidents work-related ill-health	0	0
2024		
Fatalities because of work-related injuries	0	0
Fatalities because of work-related ill-health	0	0
Recordable work-related accidents	1.98	5
Recordable accidents work-related ill-health	0	0

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S1-15 Work-life balance metrics

All of NORBIT's employees are entitled to family-related leave through social policy. 31 employees took family-related leave in 2025, of these 24 men and 7 women, compared to 21 in total in 2024. This constitutes 4.6 per cent of the workforce in 2025 (divided by

the average head count of 672), 5.1 per cent of the males and 3.4 per cent of the females, respectively. All cases were related to parental leave. Table 57 shows an overview of countries these employees were employed, and the average length of the leave.

Table 57 – Overview of family-related leave per country and gender:

Country	Number of women	Average number of weeks	Number of men	Average number of weeks
2025				
Norway	6	20.7	17	9.4
Hungary	1	52	5	1.1
Germany	-	-	2	5.9
2024				
Norway	1	6.2	13	11.4
Hungary	4	35.6	-	-
Germany	-	-	3	6.3



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

NORBIT is committed to strive for equal pay for equal work, regardless of social differences. Salaries are determined based on seniority, performance, responsibility, and qualifications, with annual reviews to ensure fairness and competitiveness.

Salary levels vary across jurisdictions, reflecting regional wage standards and competition for talent.

The compensation package includes a fixed salary, variable pay for certain positions, as well as pension and insurance benefits.

Permanent employees are also eligible for a share incentive program. In 2025, a total of 286 employees participated in the program, which is structured as a share matching plan. Participants have the opportunity to acquire shares at market value and, after 24 months, receive additional shares equivalent to their initial investment, provided that specific conditions are met.

Table 58 provides an overview of the percentage pay gap between female and male

employees at NORBIT, for Norway and as a total number for all employees (including Norway). The pay gap is calculated by taking the difference between the average gross hourly pay of male and female employees, dividing this difference by the average gross hourly pay of male employees, and multiplying the result by 100 to express it as a percentage.

To account for geographical differences among employees, salaries have been adjusted using purchasing power parity factors, using the latest available data from the World Bank for 2024. The pay gap is specified for three common job categories (production workers, engineers, and administrative workers) to ensure that comparisons are made between similar roles and responsibilities.

The gross hourly pay includes total compensation, encompassing regular salary as well as any additional remuneration (both monetary and non-monetary) that employees receive, whether directly or indirectly (e.g., variable or complementary components).

Table 58 – Overview of remuneration metrics, percentage pay gap:

Country	Production	Engineers	Administration/ other	Executive management
2025				
Norway	3.0	15.2	30.7	-
Worldwide	3.0	17.9	22.5	50.4
2024				
Norway	3.1	9.5	9.6	-
Worldwide	2.0	13.8	19.4	53.8

The total pay gap across geographies and job categories is calculated to be 22.8 per cent in 2025, compared to 24.4 per cent in 2024. This gap is primarily due to a higher proportion of men in senior positions, which contributes significantly to the overall disparity. The gap is largest in the executive management team, and the administration group. In the administration category, the gap is further influenced by the wide variety of roles included.

The annual total remuneration ratio, comparing the highest-paid individual's annual total remuneration to the median annual total remuneration of all other employees, is 17 in 2025, compared to 13 in 2024. As above, salaries have been adjusted using purchasing power parity factors.

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ESRS G1 business conduct

IRO-1 Description of the processes to identify and assess material impacts, risks and opportunities *and*

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

The material impacts, risks, and opportunities associated with G1 are broadly outlined in ESRS 2 SBM-3, with further classifications and details provided in table 59 below. The identification of these impacts, risks, and opportunities follows the general approach applied across all sustainability topics, as described in IRO-1. While no specific criteria are used solely for identifying business conduct impacts, the primary focus remains on NORBIT's own operations.

Table 59 – The material impacts, risks and opportunities under G1:

IRO number, title and description	Type	Where in the value chain/company the IRO occurs	Impact on people and environment
12. Business conduct policies and practices Potential negative impact on business conduct due to variations in practices and deviations from the group's code of conduct and requirements	Potential negative impact	Own operations and supply chain in all segments and geographies	Labour practices, employee rights, environmental initiatives
13. Whistleblower mechanisms and processes Potential negative impact on employees due to variations in practices and deviations from the whistleblower processes	Potential negative impact	Own operations and supply chain in all segments and geographies	Job satisfaction, retention, health and safety
14. Practices for supplier qualification Potential negative impact on workers in the value chain and the environment due to potentially insufficient due diligence of suppliers	Potential negative impact	Relevant for supply chain in all segments, most concern in Asia	Health and safety issues, environmental practices

G1-1 Business conduct policies and corporate culture

The policies that address NORBIT's material impacts, risks, and opportunities related to business conduct are outlined in table 60. All policies are accessible to employees via NORBIT's public website and internal management and information systems. These policies are reviewed and updated annually by the executive management team, incorporating stakeholder feedback and adapting to changes in the regulatory landscape.

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Table 60 – Policies related to business conduct:

Policy	Objective and key content (incl. reference to standards)	Relates to IRO number	Scope	Ownership and monitoring
Code of conduct with related learning materials	<p>Goal and key content: Set out important principles, commitments, and requirements for ethical business conduct.</p> <ul style="list-style-type: none"> ▼ Company culture and values ▼ Personal conduct ▼ Open, honest and reliable communication ▼ Confidential information ▼ Conflicts of interest ▼ Anti-corruption ▼ Whistleblowing <p>Refer to:</p> <ul style="list-style-type: none"> ▼ Key UN and International Labor Organisation conventions ▼ OECD's guidelines for ethical business conduct ▼ UN Global Compact's principles related to human rights and labour conditions ▼ National laws in countries NORBIT operates in 	<p>12. Business conduct policies and practices</p> <p>13. Whistleblower mechanisms and processes</p>	<ul style="list-style-type: none"> ▼ All employees ▼ External stakeholders up- and downstream (such as business partners, suppliers and customers) 	<ul style="list-style-type: none"> ▼ Board of directors ▼ Updated yearly
Whistleblower policy	<p>Goal and key content: Encourage internal and external stakeholders to report suspected or actual occurrences of inappropriate, unethical, or illegal events without fear of retribution.</p> <p>Refer to:</p> <ul style="list-style-type: none"> ▼ Working Environment Act, chapter 2A ▼ The Whistleblower Protection Act and EU Directive 2019/1937 	13. Whistleblower mechanisms and processes	<ul style="list-style-type: none"> ▼ All employees ▼ External stakeholders up- and downstream 	<ul style="list-style-type: none"> ▼ Board of directors ▼ Updated yearly
Corporate governance principles	<p>Goal and key content: Ensure appropriate separation of roles and responsibilities between shareholders, the board and executive management, as well as to ensure satisfactory controls of the group's business activities.</p> <ul style="list-style-type: none"> ▼ Equal treatment of all shareholders ▼ Open and reliable communication with stakeholders ▼ Autonomous and independent board of directors ▼ Majority of directors independent from major shareholders ▼ Clear division of roles between shareholders, board, and management <p>Refer to:</p> <ul style="list-style-type: none"> ▼ §2-9 of the Norwegian Accounting Act ▼ The Norwegian Code of Practice for Corporate Governance, cf. section 4.4 of the Oslo Stock Exchange Rule Book II 	12. Business conduct policies and practices	<ul style="list-style-type: none"> ▼ Shareholders, board of directors, executive management team, group business activities 	<ul style="list-style-type: none"> ▼ Board of directors ▼ Updated yearly

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Corporate culture policy and procedures

NORBIT has an established corporate culture grounded in the company's core purpose and values. These principles are presented in the annual report, which explains their meaning and relevance. Since the company's founding, the values have served as a consistent framework guiding actions and decisions.

Ongoing efforts focus on promoting, developing, and onboarding employees into NORBIT's culture. The emphasis is on finding innovative ways to reinforce cultural alignment across the workforce. Key initiatives include:

- ▼ **Preboarding:** Prior to starting at NORBIT, new employees receive an introduction to the core purpose, vision, and values through a digital onboarding platform. This platform also provides access to company policies and training videos.
- ▼ **Culture workshops:** Once a year, the CEO and other executives conduct culture workshops specifically for new employees, fostering early alignment with NORBIT's values.
- ▼ **Learning resources:** The intranet serves as a hub for all policies and training materials, including the code of conduct.
- ▼ **Leadership development:** NORBIT conducts three leadership development courses each year, where values and culture form the foundation of the curriculum.

Whistleblowing mechanisms and protection

NORBIT has established mechanisms to identify, report, and investigate potential instances of unlawful behaviour or actions that may contradict the code of conduct and internal policies, defined by whistleblowing procedures. These mechanisms are accessible to both internal and external stakeholders, including employees, contractors, consultants, and students affiliated with the company.

Concerns can be reported through various channels, including through intranet, safety or union representatives, direct supervisors, the CEO, or the chair of the board. Upon receiving a report, NORBIT is required to promptly initiate an investigation. The aim is to complete investigations within 30 days, with any necessary extensions communicated to the whistleblower. To ensure oversight, potential reports and findings from whistleblowing investigations should be presented to the CEO either directly by the person receiving the report, or by the HR department.

To comply with Directive (EU) 2019/1937, NORBIT is committed to protecting whistleblowers who report concerns in good faith. Multiple internal reporting channels, including designated executives and representatives, ensure accessible options for reporting concerns. Training and information on these channels are provided to employees through the onboarding process and are accessible on the company's intranet.

Confidentiality of whistleblowers' identities is safeguarded as required for investigation purposes, and any form of retaliation against whistleblowers is strictly prohibited. Employees found to retaliate against individuals who report concerns in good faith face disciplinary actions, potentially leading to termination. Additionally, whistleblowers have the right to escalate unresolved issues to external authorities if internal investigations do not meet their satisfaction.

Corruption and bribery policy and procedures

NORBIT includes anti-corruption as a core part of the code of conduct and operates under a zero-tolerance policy toward corruption, bribery, fraud, or dishonesty. This policy prohibits activities such as paying, facilitating, or receiving bribes, facilitation payments, extortion, kickbacks, or any other improper benefits involving customers, agents, contractors, suppliers, employees, or government officials. NORBIT's guidelines stipulate that employees and representatives should not directly or indirectly offer, promise, request, demand, or accept unlawful or improper benefits to achieve commercial advantage.

Procedures for investigating business conduct violations, including corruption and bribery, are in place and follow NORBIT's whistleblower guidelines described above.

Within NORBIT, certain functions face a higher risk of exposure to corruption and bribery. Sales personnel, due to their direct client interactions and contract negotiations,

and procurement staff who handle supplier selection and agreements are particularly vulnerable. Additionally, top executives and senior management, involved in strategic and financial decisions, encounter increased risk due to the potential for undue influence.

To ensure compliance with anti-corruption and bribery procedures, NORBIT emphasises a culture of accountability and transparency. Managers in high-risk functions are responsible for regularly reinforcing the company's policies within their teams and addressing potential risks proactively. Periodic discussions in management meetings ensure that reported incidents and lessons learned are communicated across relevant functions to continually strengthen NORBIT's anti-corruption efforts.

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G1-2 Management of relationships with suppliers

NORBIT considers its suppliers key stakeholders and long term partners. While credit terms are negotiated on a supplier by supplier basis, payment on due date is a key foundation to building trust between NORBIT and the suppliers. Invoices are prepared once received for internal approval with payment carried out by the finance department, a process which is streamlined and automated.

NORBIT generally aims to partner with large, reputable companies known for their commitment to quality and responsible practices whenever possible. The process of supplier

quality management is a priority across all NORBIT subsidiaries, with each following a process that includes evaluating current suppliers and qualifying new ones. For existing suppliers, NORBIT employs a scorecard system that monitors key metrics, incorporating specific risk scores related to human rights and labour conditions. Suppliers identified as high-risk are subject to an escalation process for additional review.

For new suppliers, NORBIT's qualification process includes a self-assessment questionnaire focused on an overall assessment of four sustainability areas: overall policies

and strategies, environmental management systems, labour practices and human rights, and health and safety. This qualification is further supported by reference checks, on-site audits, and quality agreements to ensure alignment with NORBIT's standards. In 2025, NORBIT implemented a new Supplier Relationship Management (SRM) system to strengthen control, transparency, and risk management across the supply chain. The system provides continuous monitoring of supplier performance and automates key qualification and audit processes. It also strengthens supplier security by enabling better oversight of information security, data

protection, and suppliers' ability to maintain stable and resilient operations.

In 2022, NORBIT conducted the first full due diligence assessment of suppliers as part of the Transparency Act. This process will be further developed in the coming years, with plans to harmonise practices across subsidiaries, refine evaluation criteria, and review certain suppliers. Regular culture workshops and code of conduct training reinforce NORBIT's commitment to responsible and ethical supply chain practices.

Trondheim, Norway, 22 April 2026
The board of directors and CEO
NORBIT ASA



Finn Haugan
Chair of the board



Bente Avnung Landsnes
Deputy chair of the board



Trond Tuvstein
Director



Christina Hallin
Director



Håkon Kavli
Director



Per Jørgen Weisethaunet
Chief Executive Officer

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CONSOLIDATED STATEMENT OF PROFIT AND LOSS

<i>Amounts in NOK million</i>	<i>Note</i>	2025	2024
Revenue	2.1, 2.2	2 502.5	1 751.4
Raw materials and change in inventories	3.5	1 110.0	704.6
Employee benefit expenses	2.3	498.8	416.3
Depreciation and amortisation expenses	3.1, 3.3, 3.4	156.9	128.9
Impairment expenses	3.1, 3.2	-	3.4
Other operating expenses	2.4	181.5	156.4
Operating profit		555.4	341.7
Share of profit of associates	4.6	(0.1)	(0.2)
Financial income	2.6	41.3	38.3
Financial expenses	2.6	70.2	61.5
Net financial items		(29.1)	(23.4)
Profit before tax		526.3	318.3
Income tax expense	2.7	(122.0)	(75.0)
Profit for the period		404.3	243.3
Earnings per share			
Basic (NOK per share)	4.4	6.34	3.94
Diluted (NOK per share)	4.4	6.32	3.93

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CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

<i>Amounts in NOK million</i>	2025	2024
Profit for the period	404.3	243.3
Items that may be reclassified to profit or loss		
Exchange differences on translation of foreign operations	3.7	0.4
Items that will not be reclassified to profit or loss		
Changes in the fair value of equity investments at fair value through other comprehensive income	0.0	0.0
Other comprehensive income for the period, net of tax	3.7	0.4
Total comprehensive income for the period	408.0	243.8

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CONSOLIDATED STATEMENT OF FINANCIAL POSITION

<i>Amounts in NOK million</i>	<i>Note</i>	31.12.2025	31.12.2024
ASSETS			
Non-current assets			
Property, plant and equipment	3.3	200.8	180.9
Right of use assets	3.4	189.4	93.1
Intangible assets	3.1	476.7	418.9
Goodwill	3.1	496.7	497.4
Deferred tax asset	2.7	16.7	13.5
Equity-accounted investees	4.6	10.9	0.5
Shares in other companies	3.6	12.1	12.1
Total non-current assets		1 403.4	1 216.4
Current assets			
Inventories	3.5	731.7	434.7
Trade receivables	3.7	221.3	273.4
Other receivables and prepayments		107.6	66.4
Cash and cash equivalents	3.8	158.9	193.3
Total current assets		1 219.5	967.8
Total assets		2 622.8	2 184.2

<i>Amounts in NOK million</i>	<i>Note</i>	31.12.2025	31.12.2024
LIABILITIES			
Non-current liabilities			
Interest-bearing borrowings	3.9, 4.1	449.4	447.2
Lease liabilities	3.4	155.1	74.4
Deferred tax liabilities	2.7	25.7	29.0
Other non-current liabilities		0.8	0.8
Total non-current liabilities		631.0	551.4
Current liabilities			
Trade payables	4.1	231.4	145.9
Current tax liabilities	2.7	111.5	81.5
Interest-bearing borrowings	3.9, 4.1	74.0	0.0
Lease liabilities	3.4	39.0	20.9
Other current liabilities	3.10	324.4	227.1
Total current liabilities		780.3	475.4
Total liabilities		1 411.4	1 026.8
EQUITY			
Share capital	4.3	6.4	6.4
Share premium and other paid in capital	4.3	661.2	645.5
Retained earnings	4.3	543.9	505.5
Total equity		1 211.5	1 157.3
Total equity and liabilities		2 622.8	2 184.2

Trondheim, Norway, 22 April 2026
The board of directors and CEO
NORBIT ASA



Finn Haugan
Chair of the board



Bente Avnung Landsnes
Deputy chair of the board



Trond Tuvstein
Director



Christina Hallin
Director



Håkon Kavli
Director



Per Jørgen Weisethaunet
Chief Executive Officer

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

<i>Amounts in NOK million</i>	<i>Note</i>	Share capital	Share premium	Other paid in capital	Retained earnings	Total
Balance at 31 December 2024		6.4	629.1	16.4	505.5	1 157.3
Profit for the period		0.0	0.0	0.0	404.3	404.3
Other comprehensive income		0.0	0.0	0.0	3.7	3.7
Total comprehensive income for the period		0.0	0.0	0.0	408.0	408.0
Transaction with owners in their capacity as owners:						
Purchase of treasury shares		(0.0)	0.0	0.0	(9.8)	(9.8)
Sale of treasury shares		0.0	0.0	0.0	22.5	22.5
Share issue (RSU)		0.0	0.0	15.7	0.0	15.8
Dividends paid	4.2	0.0	0.0	0.0	(382.3)	(382.3)
Total transactions with owners		0.0	0.0	15.7	(369.6)	(353.9)
Balance at 31 December 2025		6.4	629.1	32.1	543.9	1 211.5

<i>Amounts in NOK million</i>	<i>Note</i>	Share capital	Share premium	Other paid in capital	Retained earnings	Total
Balance at 31 December 2023		6.0	367.7	0.0	419.7	793.4
Profit for the period		0.0	0.0	0.0	243.3	243.3
Other comprehensive income		0.0	0.0	0.0	0.4	0.4
Total comprehensive income for the period		0.0	0.0	0.0	243.8	243.8
Transaction with owners in their capacity as owners:						
Purchase of treasury shares		(0.0)	0.0	0.0	(5.0)	(5.0)
Share issue		0.4	261.4	16.4	0.0	278.1
Dividends paid	4.2	0.0	0.0	0.0	(152.9)	(152.9)
Total transactions with owners		0.4	261.4	16.4	(158.0)	120.2
Balance at 31 December 2024		6.4	629.1	16.4	505.5	1 157.3

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CONSOLIDATED STATEMENT OF CASH FLOWS

<i>Amounts in NOK million</i>	<i>Notes</i>	2025	2024
Profit before tax		526.3	318.3
Adjustments for:			
Income taxes paid	2.7	(98.5)	(71.1)
Share of profit of associates	4.6	0.1	0.2
Gain on disposal of financial assets		(0.3)	0.0
Depreciation, amortisation and impairment	3.1, 3.3, 3.4	156.9	132.3
Movements in working capital:			
(Increase)/decrease in trade receivables		51.4	(80.6)
(Increase)/decrease in inventories		(296.9)	133.9
Increase/(decrease) in trade payables		85.6	(29.0)
Increase/(decrease) in accruals		76.0	26.9
Net cash generated by operating activities		500.6	430.9
Cash flows from investing activities			
Payments for property, plant and equipment	3.3	(61.7)	(39.8)
Payments for intangible assets	3.1	(139.0)	(104.8)
Net cash outflow on acquisition of subsidiaries	4.5	(2.9)	(413.7)
Net cash (used in)/generated by investing activities		(203.6)	(558.4)
Cash flows from financing activities			
Purchase of treasury shares		(9.8)	(5.0)
Proceeds from share issue		0.0	205.8
Proceeds from sale of treasury shares		15.5	0.0
Proceeds from borrowings	3.9	0.0	446.1
Repayment of borrowings	3.9	0.0	(191.6)
Repayment of lease liabilities	3.4	(28.7)	(22.3)
Net change in overdraft facility	3.9	74.0	(20.0)
Dividends paid	4.2	(382.3)	(152.9)
Net cash (used in)/generated by financing activities		(331.3)	260.1
Net increase in cash and cash equivalents		(34.4)	132.6
Cash and cash equivalents at the beginning of the period		193.3	60.7
Cash and cash equivalents at the end of the period		158.9	193.3
Interest paid		67.5	40.2
Interest received		33.9	13.6

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Part 1 – General information and significant accounting policies

Note 1.1 General information

NORBIT ASA is a limited liability company incorporated and domiciled in Norway, with its headquarters at Stiklestadveien 1, Trondheim. NORBIT is listed on the Oslo Stock Exchange with the ticker “NORBT”.

The consolidated financial statements of NORBIT ASA for the year ended December 31, 2025, incorporate the financial statements of the parent company NORBIT ASA and its subsidiaries (collectively referred to as the “group” and separately as “group companies”).

The consolidated financial statements for 2025 were approved and authorised for issue by the board of directors on 22 April 2026. The consolidated financial statements will be submitted to NORBIT’s annual general meeting, to be held 20 May 2026, for final approval.

Note 1.2 Basis for preparation

Statement of compliance

The financial statements have been prepared in accordance with IFRS® Accounting Standards as adopted by the EU, and the additional requirements of the Norwegian Accounting Act as at 31 December 2025.

New and amended standards adopted

The group did not apply any new or amended standards effective in 2025 that had a material impact on the consolidated financial statements. The group has not early adopted any standards, interpretations or amendments.

Standards issued but not yet effective

IFRS 18 Presentation and disclosure in financial statements
IFRS 18 was issued in April 2024 and will replace IAS 1. The standard introduces new requirements for the presentation of the statement of profit or loss and enhanced disclosures.

IFRS 18 is effective from 1 January 2027. The group is currently assessing the impact of the standard, which is expected to primarily affect presentation and disclosures.

Going concern basis of accounting
The consolidated financial statements have been prepared on a going concern basis.

Note 1.3 Principles of consolidation

Subsidiaries

Subsidiaries are all 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 consol-

idated from the date on which control is transferred to the group until the date of which control ceases. The consolidated financial statements do not include any non-controlling interests, as the group holds 100 per cent ownership interests in all consolidated subsidiaries.

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Subsidiaries included in the consolidated financial statements

Subsidiary	Country of incorporation	Place of business	Ownership and voting rights
NORBIT GmbH	Austria	Austria	100%
NORBIT Brazil	Brazil	Rio de Janeiro	100%
NORBIT Canada Inc.	Canada	Vancouver, Canada	100%
Ping Digital Signal Processing Inc.	Canada	Victoria, Canada	100%
NORBIT Chile s.r.l.	Chile	Santiago, Chile	100%
NORBIT China Co., Ltd.	China	Shanghai, China	100%
iData Fleet management	Croatia	Grad Zagreb, Croatia	100%
NORBIT Czech Republic s.r.o.	Czech Republic	Brno, Czech Republic	100%
NORBIT Denmark ApS	Denmark	Copenhagen, Denmark	100%
NORBIT Germany GmbH	Germany	Freiburg im Breisgau	100%
NORBIT Innomar Holding GmbH	Germany	Rostock, Germany	100%
Innomar Technologie GmbH	Germany	Rostock, Germany	100%
NORBIT Holding Kft.	Hungary	Budapest, Hungary	100%
NORBIT Hungary Kft.	Hungary	Budapest, Hungary	100%
NORBIT Iceland ehf.	Iceland	Reykjavík, Iceland	100%
NORBIT s.r.l.	Italy	Lanciano, Italy	100%
Fenrits AS	Norway	Trondheim, Norway	100%
NORBIT Aptomar AS	Norway	Trondheim, Norway	100%
NORBIT Kablepartner AS	Norway	Trondheim, Norway	100%
NORBIT EMS AS	Norway	Selbu/Røros, Norway	100%
NORBIT Connectivity Norway AS	Norway	Trondheim, Norway	100%
NORBIT R&D AS	Norway	Trondheim, Norway	100%
NORBIT Subsea AS	Norway	Trondheim, Norway	100%
NORBIT Poland Sp. z o.o.	Poland	Gdansk/Sopot, Poland	100%
NORBIT Singapore Ltd.	Singapore	Singapore	100%
iData Slovakia s.r.o.	Slovakia	Bratislava, Slovakia	100%
NORBIT Sweden AB	Sweden	Gothenburg, Sweden	100%
NORBIT Ltd.	United Kingdom	Aberdeen, UK	100%
NORBIT US Ltd.	United States	Santa Barbara/Portland, USA	100%

Elimination of transactions upon consolidation

Intra-group balances and transactions, and any significant unrealised gains and losses or income and expenses arising from intra-group transactions, are eliminated in preparing the consolidated financial statements. Unrealised gains arising from transactions with associated and joint ventures are eliminated to the extent of the group's interest in the entity.

Functional currency and presentation currency

The consolidated financial statements are presented in Norwegian kroner (NOK), which is the functional currency of NORBIT ASA and the Norwegian subsidiaries in the group. Foreign subsidiaries operate with local currency as the functional currency.

Financial information presented in NOK has been rounded to the nearest million with one decimal, except when otherwise stated. As a result of

rounding differences, amounts and percentages may not add up to the total.

The results and financial position of group companies whose functional currency is different from the presentation currency (NOK) are translated to NOK in the following way:

- ▼ Balance sheet items are translated using the exchange rates at the balance sheet date
- ▼ Profit and loss items are translated at average exchange rates for each quarter
- ▼ All resulting exchange differences are recognised in other comprehensive income

Foreign currency translations and transactions

Foreign currency transactions are translated into each group company's functional currency using the exchange rates at the dates of the transactions. Monetary assets and liabilities in foreign currencies are translated into the group company's functional currency using the exchange rate on the balance sheet date. 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 other than NOK are recognised in the income statement under net financial items.

Note 1.4 Use of estimates and judgements

The preparation of annual financial statements in conformity with IFRS requires management to make judgements, estimates and assumptions that affect the reported amounts of assets and liabilities, income and expenses. Although management believes these assumptions to be reasonable, given historical experience, actual amounts and results could differ from these estimates. Estimates and underlying assumptions are reviewed and assessed on an on-going basis. Changes to accounting estimates are recognised in the period in which the estimates are revised and in future periods if affected.

Non-monetary assets and liabilities that are measured at fair value in a foreign currency are translated to the functional currency at the exchange rates on the date the fair value is determined. Translation differences on assets and liabilities carried at fair value are reported as part of the fair value gain or loss.

Current/non-current classification

An asset is classified as current when it is expected to be realised or is intended for sale or consumption in the group's normal operating cycle, it is held primarily for the purpose of being traded, or it is expected/due to be realised or settled within twelve months after balance sheet date. Other assets are classified as non-current. A liability is classified as current when it is expected to be settled in the group's normal operating cycle, is held primarily for the purpose of being traded, the liability is due to be settled within twelve months after the balance sheet date, or if the group does not have an unconditional right to defer settlement of the liability for at least twelve months after the reporting period. All other liabilities are classified as non-current.

Information about assumptions and estimation uncertainties at the reporting date that have significant risk of resulting in a material adjustment to the carrying amount of assets and liabilities is included in the following notes:

- ▼ Intangible assets and goodwill (note 3.1)
- ▼ Provision for obsolete inventory (note 3.5)
- ▼ Allowance for loss for trade receivables (note 3.7)

Part 2 – Financial results

Note 2.1 Segment information

Description of business segments and principal activities

NORBIT ASA is organised in three operating segments: Oceans, Connectivity and Product, Innovation & Realization (PIR). The operating segments are aligned with the internal reporting, and the operating segments are components of the group that are evaluated regularly by the management team.

The Oceans segment delivers tailored technology solutions to global maritime markets, and the Connectivity segment is a leading supplier of secure wireless technology for industrial

and mission-critical applications – ranging from transportation infrastructure to navigation and defence-related environments. The third segment, PIR, provides R&D products and services and contract manufacturing to key customers.

Oceans encompass all NORBIT's knowledge and competence targeting the global maritime markets, including proprietary technology and solutions. The business unit offers sub-bottom profilers and ultra-compact sonars for a range of special applications including seabed mapping and hydrography. The segment has further

developed proprietary solutions and software for maritime and environmental monitoring, including security applications. NORBIT is continuously working on expanding its offering in selected applications.

The Connectivity segment enables clients to digitise their operations through data collection and tailored sensor analysis with connectivity devices, cloud computing and data fusions being directly integrated into the client's business software or as stand-alone services.

The Product Innovation and Realization segment (PIR) offers R&D services and contract manufacturing to long-term key industrial customers through in-house capabilities and a high degree of robotised production. In addition, the segment sells products based on proprietary technology, including special instrumentation based on radar, radio frequency and embedded signal processing technology.

Financial results 2025 – business segments

<i>Amounts in NOK million</i>	Oceans	Connectivity	PIR	Other ¹⁾	Total
Revenues	863.1	610.4	1 029.0 ²⁾	-	2 502.5
Inter-segment revenue	14.8	3.0	56.6	(74.4)	0.0
Total revenues	877.9	613.3	1 085.7	(74.4)	2 502.5
Raw materials and change in inventories	246.4	223.7	659.8	(19.9)	1 110.0
Employee benefit expenses	204.1	98.3	145.6	50.8	498.8
Other operating expenses	89.6	68.4	45.2	(21.7)	181.5
EBITDA	337.8	223.0	235.0	(83.6)	712.2
<i>EBITDA margin</i>	38%	36%	22%		28%
Depreciation	24.6	21.2	22.0	5.7	73.5
Amortisation and impairment	47.6	35.4	3.0	(2.6)	83.4
EBIT	265.6	166.4	210.0	(86.7)	555.4
<i>EBIT margin</i>	30%	27%	19%		22%
Total financial items (not allocated)					(29.1)
Profit before tax					526.3
Taxes (not allocated)					(122.0)
Profit after tax					404.3

1) The column "Other" includes eliminations of inter-segment transactions and items related to corporate functions and entities that are not allocated to the operating segments, including the parent company.

2) Revenue from one external customer accounted for more than 10% of the group's total revenue and is included in the PIR segment.

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Financial results 2024 – business segments

<i>Amounts in NOK million</i>	Oceans	Connectivity	PIR	Other ¹⁾	Total
Revenues	739.3	512.8	499.3		1 751.4
Inter-segment revenue	4.6	2.9	43.8	(51.3)	0.0
Total revenues	743.9	515.7	543.1	(51.3)	1 751.4
Raw materials and change in inventories	203.7	182.8	323.9	(5.8)	704.6
Employee benefit expenses	174.2	89.4	112.8	39.8	416.3
Other operating expenses	79.7	60.1	33.0	(16.4)	156.4
EBITDA	286.2	183.3	73.4	(68.9)	474.0
<i>EBITDA margin</i>	38%	36%	14%		27%
Depreciation	20.9	15.7	18.2	4.5	59.3
Amortisation and impairment	46.6	33.0	1.0	(7.6)	73.1
EBIT	218.8	134.5	54.2	(65.8)	341.7
<i>EBIT margin</i>	29%	26%	10%		20%
Total financial items (not allocated)					(23.4)
Profit before tax					318.3
Taxes (not allocated)					(75.0)
Profit after tax					243.3

1) The column "Other" includes eliminations of inter-segment transactions and items related to corporate functions and entities that are not allocated to the operating segments, including the parent company.

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Note 2.2 Revenue recognition**P** Accounting policy – Revenues

The group's main source of revenue is the sale of goods. Revenue is recognised when control of the products is transferred to the customer, which is generally at the point of delivery according to the agreed incoterms. When the group acts as an intermediary and does not control the specified goods or services, revenue is recognised on a net basis, representing the commission or fee earned.

While product sales represent the vast majority of the group's revenue, a smaller portion is derived from subscription-based services within tracking and fleet management, as well as minor service revenues in the Oceans segment. These revenues are recognised over time, either on a straight-line basis throughout the subscription period or as the services are performed.

If payments are received before delivery, a contract liability is recognised. If the time between delivery and payment is significant, the transaction price is adjusted for the time value of money.

Revenues are attributed to geographical areas based on the location of the customer. Oceans operate globally, while Connectivity and PIR primarily serve customers in Europe.

Revenues from external customers by geography and segment 2025

<i>Amounts in NOK million</i>	Oceans	Connectivity	PIR	Inter segment	Total
Europe, Middle East & Africa (EMEA)	405.7	603.3	984.7	-	1 993.7
Asia-Pacific (APAC)	222.5	5.0	44.1	-	271.6
North America, South America and Central America (Americas)	234.8	2.1	0.3	-	237.2
Total external revenues	863.1	610.4	1 029.0	-	2 502.5
Inter-segment revenue	14.8	3.0	56.6	(74.4)	0.0
Total revenues	877.9	613.3	1 085.7	(74.4)	2 502.5

Revenues from external customers by geography and segment 2024

<i>Amounts in NOK million</i>	Oceans	Connectivity	PIR	Inter segment	Total
Europe, Middle East & Africa (EMEA)	400.2	508.1	471.1	-	1 377.4
Asia-Pacific (APAC)	153.9	2.0	27.5	-	183.4
North America, South America and Central America (Americas)	185.2	2.6	0.8	-	188.5
Total external revenues	739.3	512.8	499.3	-	1 751.4
Inter-segment revenue	4.6	2.9	43.8	(51.3)	0.0
Total revenues	743.9	515.7	543.1	(51.3)	1 751.4

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Note 2.3 Salaries, pension and social security costs

Payroll expenses

<i>Amounts in NOK million</i>	2025	2024
Salaries	440.7	367.1
Pension costs	20.8	17.5
Payroll tax	59.5	55.3
Capitalised payroll expenses as development asset	(41.8)	(31.6)
Other payroll expenses	19.6	8.0
Total employee benefit expenses	498.8	416.3
Average number of FTEs	617	519

P Accounting policy - Pensions

For defined contribution plans, contributions are paid into pension insurance plans. Contributions to defined contributions plans are charged to the income statement in the period to which contributions relate.

P Accounting policy - Share-based payments

Share-based payments are recognised as an expense over the vesting period, with a corresponding increase in equity, reflecting the group's obligation to deliver shares to employees under the incentive programmes.

Pension arrangements

The Norwegian group companies have pension plans secured through collective agreements in life insurance companies and are subject to the Norwegian Act on Occupational Pensions. The group meets the requirements of this legislation and operates defined contribution schemes. Contributions to these plans are expensed in the period to which they relate, with no further obligations beyond the annual contributions.

Some of the Norwegian subsidiaries also participate in the AFP scheme (early retirement scheme), which allows employees to retire between the ages of 62 and 67 with lifelong benefits. The plan exposes participants to actuarial risk from other entities, and sufficient information

is not available to apply defined benefit accounting. Therefore, the plan is accounted for as a defined contribution plan. The group's only obligation under the AFP scheme is to pay the annual premium, and no further liabilities are recognised beyond the contributions paid.

Subsidiaries outside Norway have pension arrangements based on legislation and common practices in the respective countries.

Share incentive programmes to employees

At the general meeting held 6 May 2025, the board of directors was granted an authorisation to increase NORBIT ASA's share capital by up to 2.0 per cent of the share capital to be used to issue share to the group's employees in connec-

tion with incentive programmes. The authorisation is valid until the annual general meeting to be held 20 May 2026.

In December 2025, the board of directors approved and implemented an incentive share purchase programmes for all eligible employees in NORBIT. A total of 76 077 shares were subscribed for.

The program is a share matching program, where eligible participants are offered the opportunity to acquire shares at market value and, in turn, are granted a conditional right to receive additional shares with a value corresponding to their investment, provided they remain employed throughout a 24-month lock-up period. The offer price was set to NOK 172.48, corresponding to the five-day average volume weighted price of NORBIT ASA's share prior to 1 December. The shares were delivered in the form of existing treasury shares held by the company.

In addition, the board of directors awarded in August 2025 shares to eligible employees who participated in the share matching program in 2023. A total of 35 075 shares were awarded. The shares were delivered in the form of existing treasury shares held by the group.

Movement in the number of outstanding RSUs

<i>Amounts in NOK million</i>	2025	2024
Outstanding at 1 January	219 626	131 197
Granted during the year	135 676	271 102
Settled during the year	(198 668)	(182 673)
Outstanding at 31 December	156 634	219 626

Share-based remuneration to corporate management

Restricted stock units (RSUs) granted to executive management give a conditional right to receive one NORBIT ASA share per unit at no cost, subject to continued employment.

The number of RSUs awarded are based on a set of predetermined and measurable performance criteria in the accruing year and the group's achievements of certain quantitative and qualitative goals. The gross bonus amount determined is converted into a number of RSUs using the volume weighted average share price for the last five trading days in the accruing year. The awarded RSUs vest over a period of three years, with one-third vesting after the first general meeting following the accrual year, and the remainder vesting in equal parts over the following two years.

The total cost of RSU grants is recognised as an expense over the vesting period. Following the grant date, only employer's social security contributions are remeasured based on the share price at the time of settlement. The number and value of the granted RSUs remain unchanged.

At 31 December 2025, 156 634 RSUs were outstanding under active programmes.

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Outstanding RSUs in the executive management team

<i>Number of RSUs</i>	Outstanding at 1 January	Granted	Settled	Outstanding at 31 December
Per Jørgen Weisethaunet (Group CEO)	48 732	28 508	(38 624)	38 616
Per Kristian Reppe (Group CFO)	36 956	21 480	(29 111)	29 325
Peter K. Eriksen (Business Unit Director Oceans)	56 721	33 839	(44 970)	45 590
Julie Dahl Benum (CSO & Acting Chief Commercial Officer PIR)	18 422	14 452	(14 028)	18 846
Astrid Stevik (Group COO)	0	2 045	(681)	1 364
Lino Morgione (Chief Commercial Officer Connectivity)	0	0	0	0
Asbjørn Dahl (former Commercial Director)	0	3 983	(1 327)	2 656
Arild Søraunet (former Group CTO)	26 947	14 280	(20 990)	20 237
Stein M. Beyer (former Business Unit Director PIR and Group COO)	31 848	17 089	(48 937)	0
Total	219 626	135 676	(198 668)	156 634

Remuneration to the board of directors

Compensation to the members of the board of directors is set out below, referring to the actual expenses paid in the year.

The board's remuneration is determined by the general meeting after receiving proposal from the nomination committee. The remuneration comprises a fixed payment for board membership and work in sub-committees. In addition, the board members are compensated for travel expenses. NORBIT is responsible for payment of social security taxes, as well as costs for directors' and officer's liability insurance.

The remuneration to the board members is not performance-related nor does it include share option elements. The board does not participate in incentive programmes available to employees in the group or any other share-based incentive schemes.

For further information, refer to NORBIT's Remuneration Report to be published to the general meeting.

Remuneration to the members of the executive management team

Compensation to the executive management team consists of a fixed salary, variable pay, share-based remuneration, pension benefits and other non-cash benefits. In accordance with the guidelines, a ceiling has been set for variable pay and performance bonus remuneration.

No member of the executive management team receives remuneration for directorships in the group entities. The executive management team has no special pension and insurance plans. There are no performance-based pension plans. No loans, prepayments or other forms of credit

issued to any members of the executive personnel other than financing available through the incentive programmes open for all eligible employees in the group.

Compensation to the executive management team for 2025 and 2024 is set out below. For further information, refer to NORBIT's Remuneration Report to be published to the general meeting 20 May 2026, in accordance with the Norwegian Public Limited Liability Companies Act Section 6-16b and related regulations. The report will also include information related to derogation and deviation to the guidelines as approved by the general meeting 6 May 2024, if any.

<i>Amounts in NOK thousand</i>	2025	2024
Finn Haugan - Chair	593	593
Bente Avnung Landsnes - Deputy Chair	468	468
Trond Tuvstein - Director	375	325
Håkon Kavli - Director	293	0
Christina Hallin - Director	293	225
Tom Solberg - Deputy Director	150	108
Magnus Reitan - Director	0	243

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Amounts in NOK million		Fixed salary paid			Variable pay		Total
		Salary ¹⁾	Pension benefits	Other benefits	Performance-based bonus ²⁾	Other bonus ³⁾	
Per Jørgen Weisethaunet	2025	3.6	0.1	0.0	7.6	0.0	11.4
<i>(Group CEO)</i>	2024	3.6	0.1	0.0	4.0	0.0	7.8
Per Kristian Reppe	2025	3.1	0.1	0.0	5.8	0.3	9.2
<i>(Group CFO)</i>	2024	2.7	0.1	0.0	3.0	0.5	6.3
Peter Koldgaard Eriksen	2025	4.4	0.1	0.0	4.3	0.1	8.8
<i>(Business Unit Director Oceans)⁴⁾</i>	2024	4.2	0.1	0.0	4.7	0.5	9.5
Julie Dahl Benum	2025	2.0	0.1	0.0	2.9	0.1	5.2
<i>(CSO & Acting Chief Commercial Officer PIR)</i>	2024	1.8	0.1	0.0	1.2	0.0	3.2
Astrid Stevik	2025	1.6	0.1	0.0	0.2	0.1	2.0
<i>(Group COO)⁶⁾</i>	2024	0.3	0.0	0.0	0.0	0.0	0.3
Lino Morgione	2025	0.4	0.1	0.0	0.0	0.1	0.6
<i>(Chief Commercial Officer Connectivity)⁵⁾</i>	2024	0.0	0.0	0.0	0.0	0.0	0.0
Asbjørn Dahl	2025	1.1	0.0	0.0	0.4	0.1	1.5
<i>(Former Commercial Director for PIR and Connectivity)⁷⁾</i>	2024	0.3	0.0	0.0	0.0	0.0	0.3
Arild Søraunet	2025	1.1	0.1	0.0	4.1	0.0	5.4
<i>(Former group CTO)</i>	2024	1.8	0.1	0.0	2.2	0.0	4.2
Stein Martin Beyer	2025	0.0	0.0	0.0	9.2	0.0	9.2
<i>(Former Business Unit Director PIR and group COO)⁸⁾</i>	2024	0.5	0.0	0.0	2.9	0.0	3.5

1) Salaries as expensed, excluding social security taxes.

2) Variable performance-based cash and equity bonus during the year under the incentive program, excluding social security expenses and as expensed.

3) Other cash bonus in the year outside the incentive program, excluding social security expenses.

4) Remuneration in USD, translated to NOK.

5) Remuneration from 1.10-31.12.

6) Remuneration from 1.1-30.9.

7) Remuneration from 1.1-19.8.

8) Share-based compensation vested upon cessation of employment.

Directors' and executive management's shareholding

The following number of shares is owned by the directors and the members of the executive

management (and their related parties) as of 31 December 2025. In connection with past incentive programmes for all employees in NORBIT, certain members of the corporate management

team participated in the programmes, whereas the shares acquired are subject to a lock-up of 24-months.

Name	Shares subject to lock-up	Shares not subject to lock-up	Total shares at year-end	Percentage
Board of directors				
Finn Haugan (direct and through MIFI AS)	-	100 498	100 498	0.16%
Bente Avnung Landsnes	-	74 073	74 073	0.12%
Trond Tuvstein (through TTU Invest AS)	-	32 894	32 894	0.05%
Håkon Kavli ¹⁾	-	-	-	0.00%
Christina Hallin	-	-	-	0.00%
Tom Solberg (through Mariteam AS) - Deputy Director	-	46 052	46 052	0.07%
Total shares held by board of directors	-	253 517	253 517	0.40%
Executive management				
Per Jørgen Weisethaunet (through Petors AS)	-	6 976 944	6 976 944	10.91%
Per Kristian Reppe	-	97 075	97 075	0.15%
Peter K. Eriksen (through Danske Bank A/S)	405	870 245	870 650	1.36%
Astrid Stevik	-	3 097	3 097	0.00%
Julie Dahl Benum	-	13 077	13 077	0.02%
Lino Morgione	-	6 725	6 725	0.01%
Total shares held by executive management	405	7 967 163	7 967 568	12.46%

1) Håkon Kavli represents Reitan Kapital AS on the board. Reitan Kapital AS, through REKAP 2A AS, holds 6 086 781 shares in NORBIT ASA.

Note 2.4 Other operating expenses

Amounts in NOK million	2025	2024	Amounts in NOK million	2025	2024
External services	89.2	86.8	Audit fee financial statments	1.4	1.5
Travel expenses	23.7	17.3	Audit fee integrated sustainability report	1.1	0.3
Freight	12.3	13.8	Other assurance services	0.1	0.2
Office supplies	9.1	6.9	Auditor's remuneration in other operating expenses	2.5	2.0
Marketing	11.3	5.9			
Guarantee, service and support	3.7	5.9			
Other operating expenses	32.2	19.8			
Total operating expenses	181.5	156.4			

Fees to the auditors

The table to the right summarises audit fees, as well as fees for other audited related services incurred by the group during 2025 and 2024.

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Note 2.5 Government grants

P Accounting policy – Government grants

Grants are recognised when there is reasonable assurance that they will be received and that the group meets the conditions for the grants. The grants are measured at fair value at the transaction date and presented either as a reduction of related expenses or, when directly linked to capitalised assets, as a reduction of the carrying amount of the asset.

The group received government grants of NOK 14.2 million in 2025 (NOK 11.9 million in 2024). The grants primarily relate to support for development projects and reimbursements of personnel-related costs.

Note 2.6 Financial income and financial expenses

P Accounting policy – Financial income and financial expenses

Interest income and expenses are recognised using the effective interest method. Other financial income and expenses are recognised in profit or loss as incurred.

Financial income comprises interest income, foreign exchange gains and other finance-related income.

Financial expenses comprise interest expenses, foreign exchange losses and other finance-related costs.

<i>Amounts in NOK million</i>	2025	2024
Financial income		
Financial exchange gain (net)	5.4	11.4
Interest income	33.9	23.3
Other financial income	1.9	3.5
Financial income	41.3	38.3
Financial expenses		
Interest expenses	67.5	59.8
Financial exchange loss (net)	0.0	0.0
Other financial expenses	2.7	1.7
Financial expenses	70.2	61.5
Share of profit of associates	(0.1)	(0.2)
Net financial items	(29.1)	(23.4)

See [note 4.6](#) for details on profit from associates.

Note 2.7 Income tax

P Accounting policy – Income tax

Income tax includes current and deferred tax. Current tax is calculated on taxable income for the year using the tax rates applicable at the balance sheet date. Deferred tax assets and liabilities are measured using the tax rates expected to apply when the assets are realised or the liabilities settled and are offset when a legal right to offset current tax balances exists.

Deferred tax is recognised for temporary differences between the carrying amounts of assets and liabilities and their tax bases, using the liability method. It is not recognised for goodwill that is not deductible for tax purposes, or for temporary differences arising on initial recognition of assets and liabilities that are not business combinations and affect neither accounting nor taxable profit.

Deferred tax assets are recognised only when it is probable that future taxable profits will be available to utilise the deductible differences.

Income tax specification

<i>Amounts in NOK million</i>	2025	2024
Current tax		
Current tax on profits Norwegian companies	104.7	57.7
Current tax on profits foreign companies	22.9	19.1
Adjustments for current tax of prior periods	0.8	(0.4)
Total current tax expense	128.4	76.4
Deferred income tax		
Change in deferred tax	(6.4)	(1.4)
Total deferred tax expense/(benefit)	(6.4)	(1.4)
Total income tax expense	122.0	75.0

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Reconciliation between nominal and effective tax rates

<i>Amounts in NOK million</i>	2025	2024
Profit before income tax expense	526.3	318.3
Expected tax calculated at Norwegian tax rate of 22%	115.8	70.0
Effect of different tax rates abroad	2.7	1.8
Non-recognition of deferred tax assets on tax losses in foreign subsidiaries	2.9	2.7
Change in not recognised deferred tax assets	1.3	(1.3)
Other items	(0.7)	1.7
Total income tax expense	122.0	75.0
Effective tax rate	23%	24%

The difference between the nominal tax rate of 22 per cent and the effective tax rate of 23 per cent in 2025 is mainly attributable to foreign subsidiaries being subject to higher local tax rates than in Norway.

Amounts recognised directly in equity

<i>Amounts in NOK million</i>	2025	2024
Deferred tax	0.0	0.0
Total	0.0	0.0

Deferred tax assets

<i>Amounts in NOK million</i>	2025	2024
The balance comprises temporary differences attributable to:		
Intangible and fixed assets	(3.1)	(4.7)
Inventories	(3.7)	(4.3)
Other assets and liabilities	(4.3)	(3.2)
Tax losses	(9.6)	(4.1)
Total	(20.9)	(16.3)
Total deferred tax assets	(20.9)	(16.3)
Unrecognised deferred tax assets	4.1	2.8
Net deferred tax assets	(16.7)	(13.5)

The group has tax losses in certain foreign subsidiaries for which deferred tax assets have not been recognised due to uncertainty regarding future taxable profits.

Deferred tax

<i>Amounts in NOK million</i>	2025	2024
The balance comprises temporary differences attributable to:		
Intangible and fixed assets	25.7	29.0
Total	25.7	29.0

Change in deferred tax and tax assets

<i>Amounts in NOK million</i>	Tax losses	Intangible and fixed assets	Inventories	Other	Total
Balance at 1 January 2024	0.0	(12.4)	(2.4)	1.0	(13.9)
(Charged)/credited - to profit or loss	(4.1)	6.3	(1.6)	(0.1)	0.4
Balance at 31 December 2024	(4.1)	(6.1)	(4.1)	0.9	(13.5)
Balance at 1 January 2025	(4.1)	(6.1)	(4.1)	0.9	(13.5)
(Charged)/credited - to profit or loss	(5.5)	2.8	0.5	(1.1)	(3.2)
Translation differences	(0.1)	0.0	0.0	0.0	(0.1)
At 31 December 2025	(9.7)	(3.3)	(3.5)	(0.2)	(16.7)

Change in net deferred tax assets

<i>Amounts in NOK million</i>	Tax losses	Intangible and fixed assets	Inventories	Other	Total
Balance at 1 January 2024	0.0	3.1	0.0	0.0	3.1
(Charged)/credited - to profit or loss	0.0	(1.8)	0.0	0.0	(1.8)
Acquisition of subsidiary	0.0	27.4	0.0	0.0	27.4
Translation differences	0.0	0.3	0.0	0.0	0.3
Balance at 31 December 2024	0.0	29.0	0.0	0.0	29.0
Balance at 1 January 2025	0.0	29.0	0.0	0.0	29.0
(Charged)/credited - to profit or loss	0.0	(3.2)	0.0	0.0	(3.2)
Acquisition of subsidiary	0.0	0.0	0.0	0.0	0.0
Translation differences	0.0	(0.0)	0.0	0.0	(0.0)
At 31 December 2025	0.0	25.7	0.0	0.0	25.7

Part 3 – Assets and liabilities

Note 3.1 Goodwill and intangible assets

P Accounting policy – Development cost

Development costs are capitalised when the project is technically and commercially feasible, expected to generate future economic benefits, and the group has the resources to complete it. Capitalised costs, including materials, labour and directly attributable expenses, are measured at historical cost less accumulated amortisation and impairment losses. Other development costs are expensed as incurred, and amortisation is recognised on a straight-line basis from the date the asset is available for use.

P Accounting policy – Goodwill

Goodwill from business combinations represents the difference between the consideration transferred and the fair value of the identifiable net assets at the acquisition date. Goodwill is measured at cost less accumulated impairment losses.

E Estimate uncertainty

Impairment testing of goodwill and intangible assets involves significant judgement. The key assumptions applied include discount rates, future cash flows and long-term growth expectations have a material impact on whether an impairment is recognised.

Intangible assets

Intangible assets mainly consist of capitalised development costs and identifiable intangibles acquired through business combinations, such as customer relationships and technology. The group invested NOK 139.0 million in intangible assets during 2025. The capitalised development expenditures primarily relate to the expansion of the product offering within the Oceans and Connectivity segments.

Within Oceans, the majority of the investments were related to the development of new products within the group's subsea sonar portfolio. Within Connectivity, the most significant development activities related to the GNSS on-board unit (OBU) platform.

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Intangible assets

<i>Amounts in NOK million</i>	Development costs	Trademark and customer relationships	Total excluding goodwill	Goodwill
Cost at 1 January 2024	515.3	88.5	603.9	111.1
Accumulated amortisation	(272.5)	(15.7)	(288.2)	0.0
Accumulated impairment	(12.3)	0.0	(12.3)	0.0
Translation differences	(0.9)	0.7	(0.2)	0.0
Net book amount at 1 January 2024	229.7	73.5	303.2	111.1
Additions from acquisition of companies	0.0	81.7	81.7	381.3
Reclassifications	9.4	(9.4)	0.0	0.0
Additions	104.8	0.0	104.8	0.0
Amortisation charge	(56.6)	(13.0)	(69.6)	0.0
Impairment	(3.4)	0.0	(3.4)	0.0
Translation differences	(0.4)	2.7	2.3	5.0
Net book amount at 31 December 2024	283.4	135.4	418.9	497.4
Cost at 1 January 2025	629.5	160.8	790.4	492.4
Accumulated amortisation	(329.1)	(28.7)	(357.8)	0.0
Accumulated impairment	(15.7)	0.0	(15.7)	0.0
Translation differences	(1.3)	3.4	2.1	5.0
Net book amount at 1 January 2025	283.4	135.4	418.9	497.4
Additions from acquisition of companies	0.0	3.0	3.0	0.0
Additions	138.8	0.1	139.0	0.0
Disposals	0.0	0.0	0.0	(2.3)
Amortisation charge	(64.8)	(18.6)	(83.4)	0.0
Impairment	0.0	0.0	0.0	0.0
Translation differences	1.2	(2.0)	(0.8)	1.6
Net book amount at 31 December 2025	358.7	118.0	476.7	496.7
Useful life	3-7 years	10 years		

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Note 3.2 Impairment assessments

P Accounting policy – Impairment of non-financial assets

All non-financial assets (except deferred tax assets and inventories) are reviewed at each reporting date to identify any indications of impairment. When such indicators are present, the recoverable amount of the asset or the cash-generating unit (CGU) to which it belongs is estimated. Intangible assets with indefinite useful lives and those not yet available for use are tested for impairment annually, or more frequently if indicators arise.

An impairment loss is recognised when the carrying amount exceeds the recoverable amount, which is the higher of fair value less costs of disposal and value in use. Value in use is determined by discounting expected future cash flows using a pre-tax discount rate that reflects current market assessments of the time value of money and asset-specific risks.

Impairment losses on goodwill are not reversed. For other assets, reversals are recognised only if there has been a change in the estimates used and the asset's carrying amount does not exceed the amount that would have been recognised had no impairment been recorded.

This note provides further information on impairment assessments related to the intangible assets and goodwill presented in [note 3.1](#). It also includes the group's approach to identifying and measuring impairment for other non-financial assets where applicable.

Impairment testing of intangible assets

As part of the annual impairment review, NORBIT evaluates intangible assets allocated to defined cash-generating units (CGUs). These consist of:

- ▼ **NORBIT Connectivity:** Technology for dedicated short-range communication, including On-Board Units, satellite-based tolling and enforcement modules for tachographs (segment Connectivity).
- ▼ **NORBIT iData:** Software technology developed under the iTrack brand (segment Connectivity).
- ▼ **NORBIT Oceans – Products:** Technology for subsea sonars for seabed mapping and hydrography.

- ▼ **NORBIT Oceans – Solutions:** Technology for security and environmental monitoring applications in maritime environments.

The recoverable amount for each CGU is determined using value-in-use calculations based on projected future cash flows. The cash-flow projections incorporate forecast revenues, operating costs, capital expenditure requirements and working capital assumptions. The analyses are based on management's budgets and forecasts, supported by external market data and observable valuation benchmarks. Management evaluates the accuracy of prior estimates and considers current market conditions when updating the key assumptions.

Future cash flows are discounted using CGU-specific rates ranging from 10.1 to 10.3 per cent (2024: 10.2–10.5 per cent). The discount rates are based on observable market data and the weighted average cost of capital (WACC) of comparable listed companies with similar risk profiles.

Following the divestment of lighting products to the aquaculture market, NORBIT recognised an impairment loss of NOK 3.4 million on intangible assets in 2024. No indications of impairment were identified in 2025, as recoverable amounts significantly exceeded carrying values.

Impairment testing of goodwill

Goodwill recognised 31 December 2025 amounted to NOK 496.7 million (NOK 497.4 million), of which NOK 420.6 million relates to the Oceans segment and NOK 76.1 million to Connectivity. The goodwill in Oceans mainly originates from the acquisitions of Innomar Technologie GmbH and Ping Digital Signal Processing Inc, while goodwill in Connectivity relates to the acquisition of iData Kft.

Impairment testing was performed for all units containing goodwill. The recoverable amount for each cash-generating unit (CGU) is determined as the higher of fair value less costs of disposal and value in use. Fair value less costs of disposal are based on market data for comparable companies.

Value in use is calculated using discounted cash-flow models, where management has projected cash flows over a multi-year forecast period based on approved budgets and forecasts.

The following assumptions form the basis of the calculations:

- ▼ **EBITDA and investments:** Reflect expected revenue growth and profitability for existing products and services. Investment levels are aligned with the growth forecasts in the business plan.
- ▼ **Terminal value:** Determined using a long-term growth rate of 2.5 per cent, supported by market expectations for the relevant industries

- ▼ **Discount rate:** The discount rate is based on the weighted average cost of capital (WACC) for each CGU and reflects adjustments for country-specific and industry-specific risks. In 2025, the pre-tax discount rates applied ranged from 6.8 to 18.1 per cent (2024: 9.3–14.8 per cent). The variation in discount rates reflects that goodwill is primarily related to operations in Germany and Hungary.

The estimated recoverable amounts significantly exceed the carrying values for all cash-generating units. As a result, no impairment was recognised for goodwill, customer relationships or trademarks as of 31 December 2025. Reasonably possible changes in the discount rate or forecast cash flows would not result in impairment, as the recoverable amounts exceed the carrying values by a significant margin.

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Note 3.3 Property, plant and equipment

P Accounting policy – Property, plant and equipment

Property, plant and equipment are measured at historical cost less accumulated depreciation and impairment losses. Cost includes expenses directly attributable to the acquisition.

Subsequent costs are capitalised only when they are expected to generate future economic benefits; ordinary repairs and maintenance are expensed as incurred. Gains and losses on disposals are recognised in the income statement.

Depreciation is charged on a straight-line basis over estimated useful lives, considering residual values, and reviewed annually. Assets under construction are not depreciated until they are available for use.

<i>Amounts in NOK million</i>	Land and properties	Machinery, fixtures and fittings	Total
Cost at 1 January 2024	99.9	325.9	425.8
Accumulated depreciation	(38.0)	(222.4)	(260.4)
Translation differences	0.0	0.9	0.9
Net book amount at 1 January 2024	61.9	104.4	166.3
Additions from acquisition of companies	8.2	3.8	11.9
Additions	2.5	37.4	39.8
Depreciation charge	(5.7)	(31.6)	(37.2)
Translation differences	0.2	(0.1)	0.1
Net book amount at 31 December 2024	67.0	113.8	180.9
Cost at 1 January 2025	110.5	367.0	477.5
Accumulated depreciation	(43.6)	(254.0)	(297.6)
Translation differences	0.2	0.8	0.9
Net book amount at 1 January 2025	67.0	113.8	180.9
Additions from acquisition of companies	0.0	0.0	0.0
Additions	13.9	47.8	61.7
Depreciation charge	(5.3)	(37.0)	(42.3)
Translation differences	0.0	0.5	0.5
Net book amount at 31 December 2025	75.7	125.1	200.8
Useful life	25 years	3-7 years	
Depreciation method	Linear	Linear	

There were no impairment losses or changes in the depreciation period in 2025 and 2024.

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Note 3.4 Right-of-use assets and leasing liabilities

P Accounting policy – Right-of-use assets

The group recognises a right-of-use asset at the start of the lease. The asset is initially measured at cost and subsequently at cost less accumulated depreciation and impairment losses, adjusted for any remeasurements of the related lease liability.

The cost of the right-of-use asset includes the amount of the lease liability recognised, any initial direct costs, and lease payments made at or before the start of the lease, less any lease incentives received. The asset is depreciated on a straight-line basis over the shorter of the lease term and its estimated useful life and is subject to impairment assessment consistent with other non-financial assets.

P Accounting policy – Lease liabilities

Lease liabilities are initially measured at the present value of future lease payments, discounted using the interest rate implicit in the lease when this can be readily determined. When the implicit rate is not readily available, the group applies its incremental borrowing rate.

The lease term includes non-cancellable periods and periods covered by extension options where the group is reasonably certain to exercise such options.

Lease payments include fixed amounts and variable components linked to an index or a rate. Lease liabilities are remeasured when relevant indices or rates change.

After initial recognition, the lease liability is increased by interest expense and reduced by lease payments made. It is remeasured if lease terms or expectations regarding extensions or terminations change.

The group applies the recognition exemptions for short-term leases and leases of low-value assets. Payments for such leases are recognised as an expense on a straight-line basis over the lease term.

Leases

The group's lease portfolio primarily consists of machinery and equipment leases and property leases. For machinery leases, the implicit interest rate is typically available, while the incremental borrowing rate is generally applied for property leases. Variable lease payments are commonly linked to market rates such as NIBOR for machinery leases and CPI for property leases.

As of 31 December 2025, the group had 33 active lease agreements (2024: 25) with a weighted average remaining lease term of 70 months (2024: 75).

<i>Amounts in NOK million</i>	Buildings	Machinery and vehicles	Total
Balance at 31 December 2023	22.2	32.0	54.2
Additions	9.5	51.5	61.0
Depreciation expense	(12.2)	(9.9)	(22.0)
Balance at 31 December 2024	19.5	73.6	93.1
Balance at 31 December 2024	19.5	73.6	93.1
Additions	68.3	59.1	127.4
Depreciation expense	(14.1)	(17.0)	(31.2)
Balance at 31 December 2025	73.7	115.7	189.4

Leasing liabilities

<i>Amounts in NOK million</i>	2025	2024
Balance at 1 January	95.3	54.7
Additions	127.4	61.0
Accrued interest expense	6.9	4.5
Lease payments	(35.6)	(24.8)
Balance at 31 December	194.1	95.3
Current lease liabilities	39.0	20.9
Non-current lease liabilities	155.1	74.4
Total	194.1	95.3

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Note 3.5 Inventories

P Accounting policy – Inventories

Inventories are measured at the lower of cost and net realisable value. Cost includes the cost of materials, direct labour and an appropriate proportion of production overheads.

Cost is determined using the first-in, first-out (FIFO) method or the weighted average cost formula, depending on the nature of the inventory and the entity.

Net realisable value represents the estimated selling price in the ordinary course of business, less estimated costs of completion and selling expenses, and reflects deductions for obsolescence and slow-moving items. Such reductions are reversed when the underlying circumstances no longer exist.

E Estimate uncertainty – Provision for obsolete inventory

The valuation of inventory involves management judgement when assessing potential obsolescence, including assumptions about customer activity and future demand. These estimates directly affect the carrying amount of inventory and may change if market conditions or customer behaviour differ from expectations

The group's inventories mainly comprise raw materials, components and finished goods used in the production of electronic equipment across its business segments, with the majority linked to active product ranges. A significant portion of the inventories is related to contract manufacturing services in the PIR segment, where inventories largely consist of customer-specific components. For certain customers, the group has agreements

for advance payments and/or requirements for the repurchase of surplus inventory, including components which are obsolete due to changes in design, amended production requirements or terminations. These arrangements help mitigate the risk of inventory obsolescence. Advance payments are presented as current liabilities in the balance sheet rather than as a reduction of inventory.

Amounts in NOK million 2025 2024

	2025	2024
Current assets		
Raw materials and stores	612.3	334.4
Work in progress	67.1	39.6
Finished goods	52.3	60.8
Book value	731.7	434.7
Inventory	748.5	451.4
Obsolescence raw materials	(16.3)	(14.6)
Obsolescence finished goods	(0.5)	(2.1)
Book value	731.7	434.7

Amounts in NOK million 2025 2024

	2025	2024
Specification of raw materials and consumables used		
Purchase of goods	1 383.2	563.4
Freight, customs etc.	23.7	7.3
Change of inventories	(296.9)	133.9
Total	1 110.0	704.6

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Note 3.6 Financial assets and financial liabilities

The table below presents the group's financial assets and liabilities by measurement category.

Financial assets

<i>Amounts in NOK million</i>	2025	2024
Financial assets at fair value		
Cellula Robotics Ltd	11.0	11.0
Other shares	1.1	1.1
Total shares in other companies (through OCI)	12.1	12.1

<i>Amounts in NOK million</i>	2025	2024
Financial assets at amortised cost		
Trade receivables	221.3	273.4
Cash and cash equivalents	158.9	193.3
Total	380.2	466.7

Financial liabilities

<i>Amounts in NOK million</i>	2025	2024
Liabilities at amortised cost		
Trade payables	231.4	145.9
Interest-bearing borrowings	523.4	447.2
Lease liabilities	194.1	95.3
Other payables	151.1	127.2
Total	1 100.0	815.7

Accounting policies for financial instruments are described in the relevant sub-notes 3.7-3.9. The credit risk associated with the group's financial

assets is further described in [note 4.1](#), including an overview of exposures and the approach to risk management across different asset classes.

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Note 3.7 Trade receivables

P Accounting policy – Trade receivables

Trade receivables represent amounts owed by customers for goods delivered and services rendered as part of the group's normal operations. They are generally due within 30 to 60 days and are classified as current assets. Receivables are measured at amortised cost, less any expected credit loss allowance. Receivables denominated in foreign currencies are translated at the exchange rates at the balance sheet date, with exchange differences recognised in profit or loss.

Expected credit losses are recognised from initial recognition using the simplified approach. Losses are estimated based on both collective and individual assessments, considering customer-specific credit risk characteristics, overdue balances and, where relevant, alternative outcome scenarios. The assessment is carried out by senior staff in the group's finance department in close dialogue with management in the operating segments.

E Estimate uncertainty – Loss allowance for trade receivables

The group is exposed to credit risk through a diversified and largely international customer base. Expected credit losses are estimated by assessing individual customers' payment history, current financial position and relevant forward-looking factors that may affect their ability to pay. The estimate involves management judgement, particularly for larger and individually assessed customer exposures where the outcome of collection processes may be uncertain. Changes in customer credit quality or specific collection cases may result in variability in the allowance between reporting periods.

<i>Amounts in NOK million</i>	2025	2024
Current assets		
Trade receivables	229.2	279.1
Loss allowance	(7.8)	(5.7)
Total	221.3	273.4

Aging of trade receivables

<i>Amounts in NOK million</i>	2025	2024
Not due	134.8	158.7
1-30 days past due date	34.2	65.2
31-60 days past due date	9.6	14.1
60+ days past due date	50.6	41.1
Total	229.2	279.1

Total provisions at year-end 2025 amounted to NOK 7.8 million, representing 3.4 per cent of the par value of accounts receivable.

Note 3.8 Cash and cash equivalents

P Accounting policy – Cash and cash equivalents

Cash and cash equivalents consist of bank deposits available on demand, including balances in foreign currencies that are not part of the group's short-term multi-currency overdraft facility.

At 31 December 2025, the group's restricted cash amounted to NOK 14.0 million (2024: NOK 11.2 million), mainly related to statutory tax withholding accounts that are legally restricted for payment of payroll taxes.

<i>Amounts in NOK million</i>	2025	2024
Bank deposits available on demand	144.9	182.1
Bank deposits restricted to tax payments	14.0	11.2
Total	158.9	193.3

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Note 3.9 Interest-bearing borrowings

P Accounting policy – Interest-bearing borrowings

Interest-bearing borrowings are initially recognised at fair value, net of transaction costs. After initial recognition, borrowings are measured at amortised cost. Interest expense is recognised over the loan period using the interest rate that reflects the group’s actual borrowing cost.

Borrowings and credit facilities

At the end of 2025, the group had three main loan facilities: a long-term revolving credit facility (RCF), a short-term overdraft facility and a term loan. Credit limits were NOK 200 million for the RCF, NOK 500 million for the overdraft facility and EUR 38 million for the term loan.

NORBIT had drawn NOK 74.0 million on the overdraft facility as of December 31 2025, while the RCF were undrawn. EUR 38 million was outstanding on the term loan. All facilities carry floating interest rates based on market terms. The term loan matures in July 2027, while the RCF, follow-

ing amendments agreed with the main lender subsequent to the balance sheet date, matures June 2028. The company has an option to extend the maturity of the RCF by another 24 months. The overdraft facility is renewed annually.

There are no scheduled repayments on the term loan as long as the NIBD/EBITDA ratio remains below 2.0 times.

For details about covenants, capital structure and financial management, see [note 4.2](#) Capital management.

Amounts in NOK million	2025		
	Current	Non-current	Total
Overdraft facility	74.0	0.0	74.0
Term loan	0.0	450.0	450.0
Capitalised loan fees	0.0	(0.6)	(0.6)
Total interest-bearing borrowings	74.0	449.4	523.4

Amounts in NOK million	2024		
	Current	Non-current	Total
Overdraft facility	0.0	0.0	0.0
Term loan	0.0	448.2	448.2
Capitalised loan fees	0.0	(1.0)	(1.0)
Total interest-bearing borrowings	0.0	447.2	447.2

Secured interest-bearing borrowings

Amounts in NOK million	2025	2024
Long term debt	449.4	447.2
Short term debt	74.0	0.0
Total secured borrowings	523.4	447.2

The carrying amounts of assets pledged as security for current and non-current borrowings are:

Amounts in NOK million	2025	2024
Current		
Receivables	114.5	162.1
Inventories	701.9	409.4
Total current assets pledged as security	816.4	571.5
Non-current		
Property, plant and equipment	158.9	141.2
Total non-current assets pledged as security	158.9	141.2
Total assets pledged as security	975.4	712.6

Reconciliation of liabilities from financing activities:

Amounts in NOK million	2025	2024
Opening balance	447.2	211.4
Cash flow		
Proceeds from borrowings	0.0	446.1
Repayment of borrowings	0.0	(191.6)
Net change in overdraft	74.0	(20.0)
Non-cash changes		
Foreign exchange differences	1.8	0.9
Amortisation of loan fees	0.4	0.4
Closing balance	523.4	447.2

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Note 3.10 Other current liabilities**P Accounting policy – Trade and other payables**

Trade and other payables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method.

Other current liabilities, including accrued expenses and similar short-term obligations, are measured at amortised cost or at the expected amount of settlement when the effect of discounting is immaterial.

P Accounting policy – Provisions

Provisions are recognised when the group has a present obligation as a result of a past event, and it is probable that the obligation will require settlement and can be reliably estimated. Provisions are measured at the expected cost of fulfilling the obligation.

Warranty provisions cover expected future costs related to products and services already delivered. The estimates are based on historical warranty experience and management's assessment of future claims.

Other current liabilities include warranty provisions, accrued expenses, employee-related payables, public duties payable and other short-term obligations. These items are measured as described in [note 3.6](#) Financial assets and liabilities.

<i>Amounts in NOK million</i>	2025	2024
Payroll tax and other statutory liabilities	84.6	38.7
Holiday pay accrual	32.5	27.5
Prepayments from customers ¹⁾	84.4	54.9
Warranty provisions	4.3	6.3
Other payables and accruals	118.5	99.7
Total	324.4	227.1

1) A significant portion of contract liabilities at the beginning of the period has been recognised as revenue during the year.

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PART 4 – Other notes

Note 4.1 Financial risk and exposure

Financial risk management

The group is exposed to various types of financial risk related to financial instruments, including credit risk, liquidity risk and market risk (interest rate risk and currency risk). The group's finance function is responsible for managing and monitoring financial risks in accordance with policies and guidelines approved by the Board of Directors.

Credit risk

Credit risk is the risk that a counterparty to a financial instrument may cause a financial loss by failing to discharge its obligations. The group's exposure to credit risk relates mainly to trade receivables, cash deposits and other short-term receivables.

Cash deposits are placed with reputable banks with strong credit ratings. Credit risk related to trade receivables is monitored continuously within each business unit.

For accounting policies and measurement of expected credit losses on trade receivables and other financial assets, see notes 3.6 and 3.7.

Liquidity risk

Liquidity risk is the risk that the group is unable to meet the obligations associated with its financial liabilities. For NORBIT, liquidity risk is managed by maintaining sufficient cash deposits and available committed credit lines that the group can draw on to meet its obligations as they occur.

NORBIT has a centrally managed multi-currency cash pool arrangement where several subsidiaries are connected. The liquidity trend is monitored frequently, supported by budgets and forecasts.

As of 31 December 2025, the group's total liquidity buffer amounted to NOK 785.0 million, comprising cash and undrawn credit facilities.

Contractual maturities of financial liabilities at 31 December 2025

<i>Amounts in NOK million</i>	Less than 1 year	Between 1 year and 5 years	Over 5 years	Total contractual cash flows	Carrying amount (assets) / liabilities
At 31 December 2025					
Trade payables	231.4	0.0	0.0	231.4	231.4
Interest-bearing borrowings	90.2	468.3	0.0	558.5	523.4
Lease liabilities	39.0	117.8	37.3	194.1	194.1
Other payables	151.1	0.0	0.0	151.1	151.1
Total	511.7	586.1	37.3	1 135.1	1 100.0

Contractual maturities of financial liabilities at 31 December 2024

<i>Amounts in NOK million</i>	Less than 1 year	Between 1 year and 5 years	Over 5 years	Total contractual cash flows	Carrying amount (assets) / liabilities
At 31 December 2024					
Trade payables	145.9	0.0	0.0	145.9	145.9
Interest-bearing borrowings	20.5	478.8	0.0	499.3	447.2
Lease liabilities	20.9	70.7	3.8	95.3	95.3
Other payables	127.2	0.0	0.0	127.2	127.2
Total	314.6	549.5	3.8	867.8	815.7

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Interest rate risk

The group's main exposure to interest rate risk arises from long-term borrowings with variable interest rates, which may lead to fluctuations in cash flows. NORBIT does not use financial instruments to hedge interest rate risk.

Trade and other receivables, as well as trade and other payables, are non-interest bearing and have maturities of less than one year. These

financial assets and liabilities therefore carry no significant interest rate risk.

The table below shows the group's sensitivity to reasonably possible changes in interest rates, based on all interest-bearing financial instruments outstanding at the balance sheet date.

Interest rate exposure

<i>Amounts in NOK million</i>	Impact on pre-tax profit 2025	Impact on pre-tax profit 2024
Interest rates - increase by 100 basis points ¹⁾	(5.2)	(4.5)
Interest rates - decrease by 100 basis points ¹⁾	5.2	4.5

1) Ceteris paribus

Currency risk

NORBIT has international operations and customers and is exposed to currency risk through sales and purchases in currencies other than the functional currency. The group's primary exposures are to EUR and USD.

The group has a short-term multi-currency overdraft facility (EUR, USD, GBP and NOK), which is presented net in the consolidated financial statements. On 31 December 2025, the combined balance for USD, EUR and GBP under this facility represented NOK 87.5 million in net cash.

A significant part of the group's revenues is denominated in EUR and USD, while a substantial portion of costs is incurred in USD, EUR and NOK. The group is typically a net seller of EUR and a net buyer of USD. To manage currency risk, the group monitors and rebalances its short-term currency positions on a monthly basis to maintain a neutral exposure across trade receivables, trade payables and cash deposits.

The group's exposure to foreign currency risk, expressed in NOK million, at the end of the reporting period is presented in the tables below.

Foreign exchange exposure:

<i>Amounts in NOK million</i>	31.12.2025	31.12.2024
Receivables	155.1	133.5
Payables	(183.6)	(93.4)
Overdraft facility	87.5	20.5
Bank deposits	3.4	0.0
Net position	62.3	60.6

Financial assets and liabilities – net foreign exchange exposure by major currencies:

	31.12.2025		31.12.2024	
	Currency	NOK	Currency	NOK
USD	(2.7)	(30.7)	(1.3)	(15.2)
EUR	8.6	101.2	6.4	75.9
GBP	0.1	1.6	0.4	5.8
HUF	(58.5)	(1.7)	(51.5)	(1.5)
SEK	(0.2)	(0.2)	(1.5)	(1.6)
JPY	(39.1)	(4.8)	(39.1)	(2.8)
CAD	(0.4)	(3.1)	0.0	0.0
Net position		62.3		60.6

Note 4.2 Capital management

Capital allocation

NORBIT's capital allocation framework and strategy are defined by the board of directors. The group's capital priorities are designed to ensure continued profitable growth while maintaining a robust financial position:

1. Maintain a solid balance sheet
2. Invest in organic growth
3. Pursue strategic acquisitions to accelerate growth
4. Provide shareholder distributions

The group's objectives when managing its capital structure and liquidity position are to:

- ▼ Safeguard its ability to continue as a going concern and create long-term value for shareholders and other stakeholders
- ▼ Maintain financial robustness and an optimised capital structure to reduce the cost of capital
- ▼ Provide financial flexibility
- ▼ Ensure sufficient headroom to loan covenants

To optimise the capital structure, the group may adjust dividend payments, issue new shares,

return capital to shareholders, reduce investments or sell assets to reduce debt.

Covenants and leverage

The group monitors compliance with covenants using the following key leverage ratios:

- ▼ Equity ratio: total equity as a percentage of total assets
- ▼ Net interest-bearing debt (NIBD), including lease liabilities, to EBITDA ("NIBD ratio")

NORBIT's target is to maintain a NIBD ratio in the range of 1.0–2.5 times to ensure a solid balance sheet.

Under the terms of its main borrowing facilities, the group must comply with these financial covenants:

- ▼ **Equity ratio:** Minimum 30 per cent, reported semi-annually (30 June and 31 December)
- ▼ **NIBD ratio:** Maximum 4.0 times, reported quarterly. EBITDA is calculated on a 12-month rolling basis and adjusted for transaction costs and contributions from acquisitions.

Loan covenants

<i>Amounts in NOK million</i>	2025	2024
Equity ratios 31 December		
Total equity	1 211.5	1 157.3
Total assets	2 622.8	2 184.2
Equity ratio	46%	53%
NIBD ratios 31 December		
Interest bearing borrowings	523.4	447.2
Lease liabilities	194.1	95.3
Cash and cash equivalents	(158.9)	(193.3)
NIBD	558.6	349.3
Reported EBITDA	712.2	474.0
Adjustments for acquisitions and other items	0.0	50.0
Adjusted EBIDA	712.2	524.0
NIBD to EBITDA ratio	0.78	0.67

The group complied with all covenants throughout 2025 and 2024.

P Accounting policy – Dividends

Dividends are recorded in the group's consolidated financial statements in the period in which they are approved by the general meeting.

Dividend policy

NORBIT ASA's objective is to provide shareholders with a longterm competitive return through an increase in the share price and payment of dividends. The dividend policy is to pay out annual dividends in excess of 30 per cent of the company's net profit after tax, with the intention to pay out potential excess capital. When proposing the dividend payment, the board of directors will take into account the company's financial position, investment plans, any restrictions by law, as well as the needed financial flexibility to provide for sustainable growth. To that end, the company has set long-term financial targets relating to its capital structure to have a NIBD/EBITDA ratio

between 1.0 –2.5x.

The board of directors has proposed that NOK 5.00 per share is paid as dividend for the financial year 2025, or NOK 319.5 million, representing 79 per cent of net profit after tax.

For the financial year 2024, NORBIT paid NOK 6.00 per share in dividends (NOK 382.3 million), exceeding the group's dividend policy. This includes an extraordinary dividend reflecting the group's strong financial position and distribution of excess capital.

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Note 4.3 Share capital and shareholder information

The share capital in NORBIT ASA at 31 December 2025 consists of one share class with a total of 63 948 695 shares with a face value of NOK 0.10 with a total share capital of NOK 6 394 869.50.

<i>Number of shares</i>	2025	2024
Ordinary shares		
Fully paid	63 948 695	63 750 027
Total number of shares	63 948 695	63 750 027

Movement in ordinary shares

In 2025 and based on the authorisations granted at the Annual General Meeting in May 2025, the board of directors resolved to increase the company's share capital in connection with the following events, each with a par value of NOK 0.10:

▼ The exercise of restricted stock units by executive management through the issuance of 198 668 new shares.

<i>Amounts in NOK million</i>	Number of shares	Share capital	Share premium and other paid-in capital	Total
Balance at 1 January 2024	60 017 415	6.0	367.7	373.8
Ordinary issue	3 732 612	0.4	277.8	278.1
Balance at 31 December 2024	63 750 027	6.4	645.5	651.9
Ordinary issue	198 668	0.0	15.7	15.8
Balance at 31 December 2025	63 948 695	6.4	661.2	667.7

Movement in Treasury shares

At the Annual General Meeting in 2025, the board of directors was granted the authorisation to acquire treasury shares by up to 10 per cent of the share capital on behalf of the company. In connection with the exercise of restricted stock units and share issues to the executive manage-

ment team, NORBIT ASA acquired 57 460 shares from members of the executive management team. Per 31 December 2025, the company held 56 173 treasury shares. In 2025, a total of 122 049 shares were sold primarily to employees under the share incentive programmes.

<i>Number of shares</i>	2025	2024
Treasury shares		
Balance at 1 January	120 762	43 560
Purchased	57 460	77 202
Sold	(122 049)	0.0
Balance at 31 December	56 173	120 762

Movements in retained earnings

<i>Amounts in NOK million</i>	2025	2024
Balance at 1 January	505.5	419.7
Net profit for the period	404.3	243.3
Other comprehensive income	3.7	0.4
Treasury shares	12.7	(5.0)
Dividends	(382.3)	(152.9)
Balance at 31 December	543.9	505.5

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Shareholder structure at 31 December 2025

Total number of shares as per the Articles of Association	63 948 695	
Less: Treasury shares	56 173	
Outstanding shares	63 892 522	

Shareholder	Shares	Percentage
PETORS AS (100% owned by CEO Per Jørgen Weisethaunet ¹⁾)	6 976 944.0	10.9%
VHF Invest AS	6 164 495	9.6%
REKAP 2A AS	6 086 781	9.5%
Folketrygdfondet	2 873 717	4.5%
AWC AS	2 397 472	3.8%
J.P. Morgan SE	2 104 523	3.3%
EIDCO AS	2 000 000	3.1%
ESMAR AS	1 412 286	2.2%
The Bank of New York Mellon SA/NV	1 375 000	2.2%
Verdipapirfondet DNB SMB	1 330 740	2.1%
UBS Switzerland AG	983 045	1.5%
Danske Bank A/S ²⁾	909 000	1.4%
Deutsche Bank Aktiengesellschaft	726 272	1.1%
VPF Fondsfinans Utbytte	700 000	1.1%
State Street Bank and Trust Comp	589 300	0.9%
J.P. Morgan SE	520 000	0.8%
Verdipapirfondet KLP Aksjenorge IN	503 211	0.8%
VPF Fondsfinans Norden	467 500	0.7%
State Street Bank and Trust Comp	457 693	0.7%
Songa Capital AS	446 000	0.7%
Total 20 largest	39 023 979	61.1%
Other	24 868 543	38.9%
Total outstanding shares	63 892 522	100.0%

1) 100 per cent owned by CEO Per Jørgen Weisethaunet.
 2) Of which 870 650 shares controlled by BUD Peter K. Eriksen.

Note 4.4 Earnings per share

<i>Amounts in NOK</i>	2025	2024
Basic earnings per share		
Total basic earnings per share attributable to the ordinary equity holders of the company	6.34	3.94
Diluted earnings per share		
Total diluted earnings per share attributable to the ordinary equity holders of the company	6.32	3.93

Reconciliations of earnings used in calculating earnings per share

<i>Amounts in NOK million</i>	2025	2024
Profit from continuing operations attributable to the ordinary equity holders of the company:		
Used in calculation basic earnings per share	404.3	243.3
Used in calculating diluted earnings per share	404.3	243.3

Weighted average number of shares used as the denominator

<i>Number</i>	2025	2024
Weighted average number outstanding	63 747 050	61 679 531
Weighted average number diluted	63 924 394	61 863 157

Basic earnings per share

Basic earnings per share amounts are calculated by dividing net profit for the period attributable to ordinary equity holders of the parent company by the weighted average number of ordinary shares outstanding during the period.

Diluted earnings per share

Diluted earnings per share are calculated by adjusting the weighted average number of ordinary shares outstanding for the effects of all dilutive potential ordinary shares.

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Note 4.5 Business combinations

P Accounting policy – Business combinations

Business combinations are accounted for using the acquisition method as of the acquisition date, which is the date when control is transferred to the group. The consideration transferred is measured at the fair value of the assets transferred, equity instruments issued and liabilities assumed at the acquisition date. The cost of acquisition includes the fair value of any contingent consideration arrangements.

Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair values at the acquisition date. The costs associated with the business combination are expensed when they are incurred.

If the aggregate of the consideration transferred, the carrying amount of non-controlling interests and the fair value on the acquisition date of any previously held ownership interests exceeds the fair value of the acquired entity’s identifiable net assets, the difference is capitalised as goodwill. If the aggregate amount is less than the company’s net assets, the difference is immediately recognised as a bargain purchase in profit or loss.

Contingent consideration is classified either as equity or a financial liability. Amounts classified as a financial liability are subsequently remeasured to fair value with changes in fair value recognised in profit or loss.

Kvikna Consulting

In April 2025, NORBIT acquired the remaining two thirds of the shares in Kvikna Consulting Ehf ("Kvikna"). Based in Reykjavik, Iceland, Kvikna is a technical consulting company specialising in technical software development and has five employees. Kvikna has been a long-stand-

ing partner of NORBIT for several years. The total consideration was NOK 0.6 million paid through cash. The purchase price and the fair value of assets and liabilities acquired are presented in the table below. The company has been consolidated from 1 May 2025.

Purchase price¹⁾:

<i>Amounts in million</i>	ISK	NOK
Considerations shares	7.0	0.6
Total	7.0	0.6
Trade receivables	5.6	0.4
Other receivables	5.6	0.4
Cash and cash equivalents	10.3	0.8
Trade payables	(1.6)	(0.1)
Other current liabilities	(12.8)	(1.0)
Total identifiable net assets	7.0	0.6
Goodwill	0.0	0.0
Cash and cash equivalents in acquired business	10.3	0.8
Total cash outflow from acquisition of business	(3.3)	(0.3)

1) The purchase price allocation is preliminary and may be subject to adjustments.

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Innomar

In July 2024, NORBIT acquired 100 per cent of the shares in the technology company INNOMAR Technologie GmbH ("Innomar"). Innomar is the global market leader in the design, manufacturing, and distribution of parametric sub-bottom profilers. With nearly thirty years of experience in acoustic systems, signal processing, maritime electronics, and software, Innomar has developed cutting-edge technology with high performance and built deep domain expertise that is well recognised in the market. Innomar serves a diversified and global customer base, having sold systems to more than 80 countries, demonstrating extensive reach and responsiveness to market demand.

The total consideration was EUR 40.2 million (NOK 468.8 million) paid through a combination of EUR 35.4 million in cash (NOK 412.9 million) and EUR 4.8 million (NOK 55.9 million) in issuance of consideration shares. There is no contingent consideration related to the transaction. The allocation of the purchase consideration to the identifiable assets acquired and liabilities assumed is presented in the table below. The company has been consolidated as of 1 July 2024 for accounting purposes, and the acquisition analysis gave rise to goodwill of EUR 32.7 million (NOK 381.3 million).

Purchase price:

<i>Amounts in million</i>	EUR	NOK
Considerations shares	4.8	55.9
Cash consideration	35.4	412.9
Total	40.2	468.8

Recognised amount of identifiable assets and acquired liabilities assumed

Property, plant and equipment	1.0	12.0
Customer relations	4.5	53.1
Trademark	2.5	28.6
Inventories	0.6	6.7
Trade receivables	1.9	22.5
Other receivables	0.2	1.8
Cash and cash equivalents	0.9	10.3
Deferred tax liability	(2.2)	(26.2)
Trade payables	0.0	(0.4)
Tax payable	(1.6)	(18.9)
Other current liabilities	(0.1)	(1.7)
Total identifiable net assets	7.5	87.6
Goodwill	32.7	381.3
Cash and cash equivalents in acquired business	0.9	10.3
Total cash outflow from acquisition of business	34.5	402.6

Note 4.6 Equity-accounted investees

P	Accounting policy – Investment in associates
	Associates are entities over which the group has significant influence but not control or joint control. Investments in associates are accounted for using the equity method.
	The investment is initially recognised at cost and subsequently adjusted for the group's share of profit or loss and other comprehensive income of the associate.
	The group's share of profit or loss from associates is presented as a separate line item in the consolidated statement of profit or loss. Dividends received reduce the carrying amount of the investment.

Interests in associates
Equity-accounted investees comprise the group's associates, which are considered related parties. See [note 4.7](#) for overview of transactions and balances with associated companies.

Set out below are the associates of the group as at 31 December 2025. The entities have share capital consisting solely of ordinary shares held directly by the parent company, and ownership interests correspond to voting rights.

<i>Amounts in NOK million</i>	Ownership		Carrying amount	
	2025	2024	2025	2024
Associated company				
Kvikna Consulting Ehf.	0%	33%	0.0	0.5
NOMEK AS	49%	0%	10.9	0.0
Total			10.9	0.5

Kvikna Consulting Ehf
Based in Reykjavik, Iceland, Kvikna Consulting Ehf. is a software company providing services to all of NORBIT's operating segments. NORBIT ASA owned 33.33 per cent of the shares in the company and acquired the remaining shares in April 2025.

NOMEK AS
In October 2025 the group acquired 49 per cent NOMEK AS, a supplier of mechanical parts. The transaction was structured as a contribution in kind, whereby the group contributed the shares in Aursund Maskinering AS to NOMEK AS and received a 49 per cent ownership interest in NOMEK AS in return.

Share of profits from associates

<i>Amounts in NOK million</i>	2025	2024
Kvikna Consulting Ehf.	(0.3)	(0.2)
NOMEK AS	0.1	0.0
Share of profit from associates	(0.1)	(0.2)

Note 4.7 Related parties

Related parties include entities and individuals with control, joint control or significant influence over the group. All transactions with related parties are conducted on an arm's length basis.

There were no other related party transactions between the company and the parties in the management or the board in 2025 or 2024.

Transactions with associates

Below summarises the transactions and balance sheet items with associates.

Transactions with management and board directors
During 2025, the group purchased legal services of NOK 0.7 (1.7) million from Prétor Advokat AS, in which Director Mr Tom Solberg is one of the partners.

<i>Amounts in NOK million</i>	2025	2024
Trade receivables	0.0	0.0
Trade payables	0.2	0.2
Revenues	0.0	0.0
Operating expenses	2.5	4.7

Note 4.8 Contingencies and claims

In June 2025, the Swedish Customs Authority decided to reclassify the HS-code for Connectivity's On-Board Units to a code that falls under the Swedish chemical tax scheme. Chemical tax are levied on certain electronics goods that are imported to Sweden depending on the HS-code. On-Board Units are imported to Sweden on trucks for onwards dispatch to European end-customers. As a consequence of the reclassification, the Swedish Customs resolved to levy Connectivity a chemical tax on imports made in the period from 2021 to 2024 for a total of SEK 26.3 million, and interest and penalty charges of SEK 7.2 million.

the On-Board Units are eligible for 90 to 95 per cent tax deduction following the deduction rules as set out in the act concerning tax levied on chemicals in certain electronic items.

In March 2026, NORBIT received a review decision by the Customs Authority where the Authority amended its previous position with respect to the tax deduction, granting a 90 per cent reduction for the period prior to 1 July 2023 and a 95 per cent reduction for the duty for the period from 1 July 2023 onwards. The Authority did not amend its position regarding the reclassification and the matter is currently being transferred to the Swedish Administrative Court. A review decision with respect to the interest and penalty charges is expected shortly.

The chemical tax liability, penalty and interest was paid by NORBIT in second quarter of 2025. NORBIT is in the opinion that the decision made by the Swedish Customs Authority is wrong. Thus, NORBIT appealed the decision, whereas one of the objections is that, in NORBIT's opinion,

It is in NORBIT's opinion that the charges should be reduced proportionally, meaning a reduction of 90 to 95 per cent. In parallel to the appeal pro-

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cess, NORBIT is applying for reimbursements to the Swedish Tax Authority for the residual tax paid, net after the tax deduction, for the period from the second quarter 2022 to the fourth quarter 2024 as it is in the opinion that all criteria are fulfilled to be eligible for reimbursement. So far the tax authority has decided to repay taxes for the second quarter to the fourth quarter 2022 applications filed by NORBIT. Remaining applications will be filed by NORBIT in due course.

In light of the review decision made by the Customs Authority, recent positive outcomes of tax reimbursement from the Tax Authority and assuming charges are reduced proportionally, NORBIT estimates that the direct costs amount to approximately NOK 0.5 million. The amount is not significant to the accounts, and no provisions have been made pending the decision by the Courts on the reclassification.

Note 4.9 Events after the balance sheet date

On 25 February, NORBIT announced segment PIR was in advanced negotiations with a European client within defence and security regarding an order for contract manufacturing.

The expected value of the order is approximately NOK 115 million, to be delivered in second quarter 2026. The order was received in March.

Note 4.10 Climate risk

NORBIT evaluates the overall climate risk to be low. Hence, climate-related matters are not expected to substantially affect assets, provisions, or future cash-flows. The Task Force on Climate-Related Financial Disclosure's (TCFD) defines three main types of climate related risks; physical risk, risk associated with transition to a low carbon economy, and lastly liability risk.

NORBIT's main physical risk factors are identified to be rising sea levels, changes in hydro power availability, and power outages and transport challenges due to extreme weather events.

As NORBIT's main physical assets are in Norway, and the Norwegian government has risk mitigation measures and emergency response plans in the event of such acute or chronic incidents, the consequences, and hence, physical risk is currently considered low. The transition risk is considered more of an opportunity than a risk, as NORBIT provides solutions that support the green transition, particularly in areas such as electrification and digitalisation. Lastly, the liability risk is considered low as the industries NORBIT operates in are not heavily exposed to climate related legal regulations.

Alternative performance measures

The alternative performance measures presented below are not defined by IFRS and are used by the group as supplementary measures to provide additional information on underlying performance.

Financial Definitions

Term:	Definition:
Gross profit	Gross profit is revenues less cost for raw materials and change in inventories, as reported in the consolidated statement of profit and loss. Gross profit is a key performance indicator that the company considers relevant for measuring the profitability before its employee benefit expenses, other operating expenses and depreciation and amortisation expenses.
Gross margin	Gross margin is defined as gross profit divided by revenues. The gross margin is a key performance indicator that the company considers relevant for understanding the profitability of the business and for making comparisons with other companies.
EBITDA	Short for earnings before interest, tax, depreciation and amortisation. EBITDA corresponds to operating profit before depreciation and amortisation expenses, as reported in the consolidated statement of profit and loss. EBITDA is a key performance indicator that the company considers relevant for understanding the generation of profits.
EBITDA margin	EBITDA as a percentage of revenues. The EBITDA margin is a key performance indicator that the company considers relevant for understanding the profitability of the business and for making comparisons with other companies.
EBIT	Short for earnings before interest and tax and corresponds to operating profit in the consolidated statement of profit and loss. EBIT is a key performance indicator that the company considers relevant, as it facilitates comparisons of profitability over time independent of corporate tax rates and financing structures.
EBIT margin	EBIT as a percentage of revenues. The EBIT margin is a key performance indicator that the company considers relevant for understanding the profitability of the business and for making comparisons with other companies.

Term:	Definition:
Equity ratio	Total equity divided by total assets. The equity ratio is a key performance indicator that the company considers relevant for assessing its financial leverage.
Net interest-bearing borrowings	Net interest-bearing borrowings is defined as total interest-bearing borrowings less cash and cash equivalents as reported in the consolidated statement of financial position.
NIBD/EBITDA	Net interest-bearing borrowings, including lease liabilities, divided by EBITDA. The ratio is a key performance indicator that the company considers relevant for assessing its financial leverage.
Net working capital	Net working capital is defined as the sum of inventories, trade receivables and other receivables and prepayments, less the sum of trade payables and other current liabilities, as reported in consolidated statement of financial position.
R&D investments	R&D investments is equal to payments for intangible assets, as reported in the consolidated statement of cash flows.
Average pre-tax return on capital employed	Average pre-tax return on capital employed is defined as EBIT divided by average capital employed in the financial year. Capital employed is defined as the sum of total equity, net interest-bearing borrowings and lease liabilities as reported in the consolidated statement of financial position.

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STATEMENT OF PROFIT AND LOSS – NORBIT ASA

<i>Amounts in NOK million</i>	<i>Note</i>	2025	2024
Revenue	3	41.5	31.8
Employee benefit expenses	4	84.1	63.5
Depreciation and amortisation expenses	5	1.3	1.4
Other operating expenses	6	46.0	33.0
Operating profit		(89.8)	(66.1)
Financial income	7	581.1	348.6
Financial expenses	7	16.3	26.9
Net financial items		564.8	321.7
Profit before tax		475.0	255.6
Income tax expense	8	(104.2)	(57.2)
Profit for the period		370.8	198.4
Allocated to:			
Dividends	9	319.5	190.9
Transferred to/from other equity	9	51.3	7.5
Total allocation		370.8	198.4

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<i>Amounts in NOK million</i>	<i>Note</i>	31.12.2025	31.12.2024
ASSETS			
Non-current assets			
Office equipment	5	8.8	3.4
Intangible assets	5	1.4	1.5
Deferred tax asset	8	0.2	0.3
Investments in associated companies	10	10.9	0.0
Investments in subsidiaries	10	319.4	327.9
Loan to group companies	10	283.0	266.2
Investment in shares	13	12.1	12.0
Total non-current assets		635.9	611.2
Current assets			
Trade receivables		0.1	0.0
Receivables on group companies	10	662.9	553.9
Other receivables		20.6	19.2
Cash and cash equivalents	11	1.9	1.8
Total current assets		685.5	574.9
Total assets		1 321.4	1 186.1

<i>Amounts in NOK million</i>	<i>Note</i>	31.12.2025	31.12.2024
EQUITY			
Share capital	9	6.4	6.4
Share premium	9	629.1	629.1
Other paid in equity	9	32.1	16.4
Other equity	9	125.4	252.8
Total Equity		793.0	904.7
LIABILITIES			
Current liabilities			
Trade payables		6.1	2.1
Other payables		0.0	0.0
Interest-bearing borrowings	12	74.0	0.0
Tax payable	8	104.1	56.0
Other current liabilities		344.2	223.4
Total current liabilities		528.4	281.5
Non-current liabilities			
Other borrowings		0.0	0.0
Interest-bearing borrowings	12	0.0	0.0
Total non-current liabilities		0.0	0.0
Total liabilities		528.4	281.5
Total equity and liabilities		1 321.4	1 186.1

Trondheim, Norway, 22 April 2026
 The board of directors and CEO
 NORBIT ASA


Finn Haugan
 Chair of the board


Bente Avnung Landsnes
 Deputy chair of the board


Trond Tuvstein
 Director


Christina Hallin
 Director


Håkon Kavli
 Director


Per Jørgen Weisethaunet
 Chief Executive Officer

STATEMENT OF CASH FLOWS – NORBIT ASA

<i>Amounts in NOK million</i>	<i>Note</i>	2025	2024
Profit before tax		475.0	255.6
Adjustments for:			
Taxes paid in the period		(56.0)	(57.6)
Gain sale of shares		(0.8)	0.0
Depreciation and amortisation expenses	5	1.3	1.4
Share of profit from associated companies (less dividend)		(0.9)	0.0
Movements in working capital:			
Change in balances with group companies	10	(109.1)	(77.0)
Change in other operating assets and liabilities		(5.2)	(21.5)
Net cash generated by operating activities		304.4	100.8
Cash flow from investing activities			
Payments for office equipment and intangible assets	5	(6.6)	(1.9)
Purchase of shares and investments in other group companies		(1.0)	(6.4)
Payment of group receivables (long term)		(16.8)	(72.1)
Net cash (used in)/generated by investing activities		(24.4)	(80.5)
Cash flow from financing activities			
Proceeds from share issue	9	15.8	278.1
Share buy-back transaction costs paid		(9.8)	(5.0)
Proceeds from sale of treasury shares		22.5	0.0
Net change in overdraft facility	12	74.0	(20.0)
Repayment of borrowings		0.0	(120.0)
Dividends paid	9	(382.3)	(152.9)
Net cash (used in)/generated by financing activities		(279.9)	(19.9)
Net change in cash and cash equivalents		0.1	0.4
Cash and cash equivalents at the beginning of the period		1.8	1.4
Cash and cash equivalents at the end of the period	11	1.9	1.8

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STATEMENT OF CHANGES IN EQUITY – NORBIT ASA

2025

<i>Amounts in NOK million</i>	Share capital	Share premium	Other paid in capital	Other equity	Total equity
Equity 1 January 2025	6.4	629.1	16.4	252.8	904.7
Profit for the year	0.0	0.0	0.0	370.8	370.8
Ordinary share issue	0.0	0.0	15.7	0.0	15.8
Repurchase of shares	0.0	0.0	0.0	(9.8)	(9.8)
Sale of of own shares	0.0	0.0	0.0	22.5	22.5
Extraordinary dividend resolved	0.0	0.0	0.0	(191.4)	(191.4)
Dividends	0.0	0.0	0.0	(319.5)	(319.5)
Equity 31 December 2025	6.4	629.1	32.1	125.4	793.0

2024

<i>Amounts in NOK million</i>	Share capital	Share premium	Other paid in capital	Other equity	Total equity
Equity 1 January 2024	6.0	367.7	0.0	250.4	624.1
Profit for the year	0.0	0.0	0.0	198.4	198.4
Ordinary share issue	0.4	261.4	16.4	0.0	278.1
Repurchase of shares	0.0	0.0	0.0	(5.0)	(5.0)
Dividends	0.0	0.0	0.0	(190.9)	(190.9)
Equity 31 December 2024	6.4	629.1	16.4	252.8	904.7

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Note 1 Company information

NORBIT ASA is the parent company of the NORBIT Group. NORBIT ASA is incorporated and domiciled in Norway, with its headquarters

at Stiklestadveien 1, Trondheim. NORBIT ASA is listed on the Oslo Stock Exchange with ticker symbol "NORBT".

Note 2 Accounting policies

The annual accounts have been prepared in accordance with the Norwegian Accounting Act and Norwegian Generally Accepted Accounting Principles (NGAAP). The financial statements are presented in NOK, which is the functional currency of the parent company. Financial information presented in NOK has been rounded to the nearest million with one decimal, except when otherwise stated.

Use of estimates

The preparation of financial statements in compliance with generally accepted accounting practices requires management to make estimates and assumptions that affect the reported amounts in the profit and loss statement, the measurement of assets and liabilities, and the disclosure of contingent assets and liabilities at the balance sheet date. Actual results may differ from estimates.

Investments in subsidiaries

Subsidiaries are entities controlled by the company. Investments in subsidiaries are accounted for using the cost method and recognised at acquisition cost. The carrying amount is increased by capital contributions made. Dividends and group contributions received are recognised as financial income when approved. Investments are written down if a decline in value is considered other than

temporary. Impairment losses are reversed when the basis no longer exists.

Investments in associates

Associates are entities in which the company has significant influence, normally through ownership of between 20 and 50 per cent of the voting rights. Investments in associates are accounted for using the equity method. The investment is initially recognised at cost and subsequently adjusted for the company's share of profit or loss and other changes in equity. Dividends received reduce the carrying amount.

Other shares

Investments in shares other than subsidiaries and associates are accounted for at cost. Investments are written down if a decline in value is considered other than temporary. Impairment losses are reversed when the basis no longer exists.

Revenue recognition

Revenue primarily relates to licence fees and management services and is recognised when the services are rendered.

Classification and measurement

Current assets and current liabilities comprise items due within one year from the balance sheet

date. Other items are classified as non-current assets and non-current liabilities. Current assets are measured at the lower of cost and fair value, where applicable. Current liabilities are recognised at nominal value.

Non-current assets are recognised at acquisition cost and depreciated over their expected useful lives. If there are indications of a decline in value and the decline is considered other than temporary, the asset is written down to its recoverable amount. Non-current liabilities are recognised at nominal value.

Tangible assets

Tangible assets are stated at acquisition cost less accumulated depreciation and impairment losses. Acquisition cost includes the purchase price and costs directly attributable to bringing the asset into working condition.

Expenditures that increase the future economic benefits of an asset are capitalised, while ordinary maintenance and repairs are expensed as incurred. Depreciation is recognised in the income statement on a straight-line basis over the estimated useful life of the asset.

If there are indications that the carrying amount of an asset exceeds its recoverable amount and

the decline in value is considered other than temporary, the asset is written down to its recoverable amount. Impairment losses are reversed if the basis for the impairment no longer exists.

Receivables

Receivables are recognised at nominal value less allowances for losses. Allowances for losses are based on individual assessments of doubtful receivables. Other receivables, both current and non-current, are measured at the lower of nominal value and fair value.

Foreign currency

Monetary items denominated in foreign currencies are translated at the exchange rate prevailing at the balance sheet date. Exchange differences are recognised as financial income or expense. Foreign currency transactions are recorded at the exchange rate on the transaction date.

Pensions

The company has defined contribution pension plans. Contributions are expensed as incurred.

Taxes

Tax expense comprises current tax and changes in deferred tax. Deferred tax is calculated on tem-

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porary differences and tax loss carryforwards and is measured at nominal value. Deferred tax assets are recognised to the extent that future taxable income is probable.

Cash flow statement

The cash flow statement is prepared using the indirect method. Cash and cash equivalents comprise cash and bank deposits.

Change in accounting principle

From 2025, the company has changed the accounting method for investments in associates from the cost method to the equity method. The change has been made as the investment has become more significant and the equity method provides more relevant information. The effect on prior periods was not material and comparative figures have not been restated.

Note 3 Revenues

All revenue relates to licence fees and management services provided to Norwegian group companies.

Note 4 Payroll expenses, number of employees and benefits

<i>Amounts in NOK million</i>	2025	2024
Salaries/wages	64.1	50.4
Payroll tax	9.8	7.7
Pension expenses	2.4	1.7
Other remuneration	7.8	3.7
Total employee benefit expenses	84.1	63.5

The number of FTEs in the financial year has been 32 26

Remuneration to executives

<i>Amounts in NOK million</i>	2025		2024	
	CEO	Board	CEO	Board
Salaries	3.6		3.6	
Share-based payments and bonuses	7.6		4.0	
Board fees	2.2	2.0		2.0
Pension expenses	0.1		0.1	
Other remuneration	0.0		0.0	
Total	13.5	2.0	7.8	2.0

The parent company has pension plans secured through collective agreements in life insurance companies. NORBIT ASA is subject to the Norwegian Act on Occupational Pensions, and the parent company meets the requirements of this legislation

through its defined contribution plans. The defined contribution plan means that the parent company has not incurred any future obligation. Once the annual contribution has been paid, NORBIT ASA has no further obligations under the plan.

Note 5 Tangible and intangible assets

<i>Amounts in NOK million</i>	Patents	Office equipment	Buildings	Total
Purchase cost per 1 January	1.7	8.5	1.4	11.6
Additions	0.1	2.4	4.2	6.6
Purchase cost per 31 December	1.7	10.9	5.6	18.2
Accumulated depreciation per 31 December	0.3	6.5	1.1	8.0
Net book value per 31 December	1.4	4.3	4.5	10.2
Depreciation in the year	0.2	0.8	0.4	1.3
Estimated useful life	10 years	3-5 years	3-5 years	
Depreciation plan	Linear	Linear	Linear	

Note 6 Other operating expenses

<i>Amounts in NOK million</i>	2025	2024
Office premises	5.6	4.4
External services	32.2	23.1
Audit fees	1.7	0.9
Marketing	0.9	0.7
Other operating expenses	5.6	3.8
Total other operating expenses	46.0	33.0

Expensed audit fee

Audit fee - financial statements	0.6	0.6
Audit fee - integrated sustainability report	1.1	0.3
Tax advisory fee	0.0	0.0
Non-audit services	0.0	0.0
Total audit fees	1.7	0.9

Note 7 Financial income and financial expenses

<i>Amounts in NOK million</i>	2025	2024
Financial income - investment in associated companies	0.9	0.0
Financial income - investment in subsidiaries	525.4	306.4
Interest income from group companies	16.9	14.2
Other interest income	27.2	22.6
Other financial income	10.7	5.3
Total financial income	581.1	348.6
Other interest expenses	(6.8)	(12.7)
Other financial expenses	(9.5)	(14.2)
Total financial expenses	(16.3)	(26.9)
Total net financial items	564.8	321.7

Note 8 Taxes

<i>Amounts in NOK million</i>	2025	2024
Calculation of deferred tax/deferred tax benefit		
Temporary differences		
Tangible	(1.0)	(1.3)
Tax loss carryforward		
Net temporary differences	(1.0)	(1.3)
Basis for deferred tax	(1.0)	(1.3)
Deferred tax asset (22%)	(0.2)	(0.3)
Basis for income tax expense, changes in deferred tax and tax payable		
Profit/(loss) before taxes	475.0	255.6
Permanent differences	(1.4)	(1.3)
Basis for the tax expense for the year	473.6	254.2
Change in temporary differences	(0.3)	0.3
Basis for payable taxes in the income statement	473.3	254.5
Group contributions given	0.0	(0.1)
Taxable income (basis for payable taxes in the balance sheet)	473.3	254.5
Components of the income tax expense		
Payable tax on this year's profit/(loss)	104.1	56.0
Adjustment in respect of prior years	0.0	(0.5)
Total payable tax	104.1	55.5
Change in deferred tax	0.1	(0.1)
Correction for tax on directly recognised differences that are included in the calculation of deferred tax	0.0	1.8
Tax expense	104.2	57.2
Payable tax in the tax charge	104.1	56.0
Tax effect of group contribution	0.0	0.0
Payable tax in the balance sheet	104.1	56.0
Reconciliation of the tax expense		
Tax expense based on current year tax rate	104.5	56.2
Tax effect of permanent differences	(0.3)	(0.3)
Other differences	0.0	1.2
Tax expense	104.2	57.2

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Note 9 Equity

Change in equity for the year

<i>Amounts in NOK million</i>	Share capital	Share premium	Other paid in capital	Other equity	Total
Equity at 1 January 2025	6.4	629.1	16.4	252.8	904.7
Ordinary share issue	0.0	0.0	15.7	0.0	15.8
Repurchase of shares	0.0	0.0	0.0	(9.8)	(9.8)
Sale of own shares	0.0	0.0	0.0	22.5	22.5
Profit for the year	0.0	0.0	0.0	370.8	370.8
Extraordinary dividend	0.0	0.0	0.0	(191.4)	(191.4)
Dividends	0.0	0.0	0.0	(319.5)	(319.5)
Equity at 31 December 2025	6.4	629.1	32.1	125.4	793.0

Share capital

The share capital consists of 63 948 695 shares with a par value of NOK 0.10 per share.

Dividends

At the annual general meeting held in 2025, an ordinary dividend of NOK 3.00 per share was approved for the financial year 2024. An extraordinary dividend of NOK 3.00 per share was also resolved and paid in November 2025. Total dividends relating to 2024 amounted to NOK 6.00 per share (NOK 382.3 million).

The board of directors has proposed a dividend of NOK 5.00 per share for the financial year 2025 (NOK 319.5 million). The dividend is recognised as a current liability as of 31 December 2025.

Treasury shares and share-based incentives

As of 31 December 2025, the company held 56 173 treasury shares. A total of 156 634 RSUs were outstanding at year-end. In 2025, 198 668 new shares were issued in connection with the exercise of RSUs. Further information is provided in the Remuneration Report.

Note 10 Investments in subsidiaries and associated companies

Subsidiary	Business office	Ownership/ voting right	Equity (100%)	Profit/ (loss) (100%)	Book value
NORBIT Subsea AS	Trondheim	100.00%	156.3	103.7	94.5
NORBIT Connectivity Norway AS	Trondheim	100.00%	74.2	84.0	93.9
NORBIT EMS AS	Selbu/Røros	100.00%	81.5	206.4	68.3
NORBIT R&D AS	Trondheim	100.00%	17.7	3.5	9.3
Fenrits AS	Trondheim	100.00%	1.0	0.0	1.4
NORBIT Aptomar AS	Trondheim	100.00%	0.3	0.0	0.0
NORBIT Kabelpartner AS	Trondheim	100.00%	5.1	20.8	3.5
NORBIT Germany GmbH	Freiburg im Breisgau	100.00%	0.5	0.2	0.3
NORBIT GmbH	Vienna	100.00%	1.2	0.2	0.5
NORBIT s.r.l	Lanciano	100.00%	11.8	2.0	0.1
NORBIT Hungary Kft.	Budapest	100.00%	(3.5)	(0.6)	0.1
NORBIT Sweden AB	Gothenburg	100.00%	0.1	0.0	0.1
NORBIT Singapore Ltd.	Singapore	100.00%	2.1	0.6	0.1
NORBIT Poland Sp. z.o.o.	Gdansk/Sopot	100.00%	3.2	0.3	0.0
NORBIT US Ltd.	Santa Barbara	100.00%	11.8	6.7	0.0
NORBIT China Co., Ltd	Shanghai	100.00%	0.5	0.1	0.2
NORBIT Ltd.	Aberdeen	100.00%	6.0	0.3	6.4
NORBIT Holding Kft	Budapest	100.00%	(25.5)	(23.6)	0.1
NORBIT Czech Republic s.r.o	Brno	100.00%	0.0	0.0	0.0
NORBIT Denmark ApS	Copenhagen	100.00%	1.2	0.3	0.1
Norbit Canada Inc	Vancouver	100.00%	3.6	0.5	0.0
Norbit Chile srl	Santiago	100.00%	0.2	0.1	0.1
Ping Digital Signal Processing Inc	Victoria	100.00%	32.0	1.8	39.5
Norbit Innomar Holding GmbH	Rostock	100.00%	(23.0)	(1.1)	0.3
Norbit Iceland Ehf.	Reykjavik	100.00%	0.1	(0.8)	0.6
Book value per 31 December					319.4

Associated companies	Business office	Ownership/ voting right	Equity (100%)	Profit/(loss) last year (100%)	Book value
NOMEK AS	Trondheim	49.0%	24.7	1.7	10.9
Book value per 31 December					

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<i>Amounts in NOK million</i>	Trade receivables		Other receivables	
	2025	2024	2025	2024
Group companies	0.0	0.0	662.9	553.9
Sum	0.0	0.0	662.9	553.9

<i>Amounts in NOK million</i>	Trade payables		Other short-term liabilities	
	2025	2024	2025	2024
Group companies	0.0	0.0	0.0	0.0
Sum	0.0	0.0	0.0	0.0

<i>Amounts in NOK million</i>	Non current receivables		Non current liabilities	
	2025	2024	2025	2024
Group companies	283.0	266.2	0.0	0.0
Sum	283.0	266.2	0.0	0.0

Note 11 Restricted bank deposits

<i>Amounts in NOK million</i>	2025	2024
Bank deposits restricted to tax payments	1.9	1.8

Note 12 Receivables and liabilities

Receivables with maturity later than one year

<i>Amounts in NOK million</i>	2025	2024
Loans to companies in the same group	283.0	266.2
Sum	283.0	266.2

Interest-bearing borrowings

Overdraft facility	74.0	0.0
Term loan	0.0	0.0
Sum	74.0	0.0

Debt secured by mortgage

Long-term debt	0.0	0.0
Short-term debt	74.0	0.0
Total	74.0	0.0

Book value of pledged assets

Fixed assets	4.3	2.7
Sum	4.3	2.7

NORBIT ASA is a party to the group's main financing agreements, comprising a revolving credit facility (RCF) of NOK 200 million and an overdraft facility of NOK 500 million. The company is jointly and severally liable for obligations arising under the financing agreements. The facilities are secured by security granted within the group. Further details are provided in the consol-

idated financial statements. Financial covenants related to the facilities are tested at consolidated group level. The parent company does not have separate covenant requirements on a standalone basis, but has pledged its shares in NORBIT Innomar Holding GmbH as security for the EUR 38 million term loan in that subsidiary.

Note 13 Other shares

	2025	2024
Cellula Robotics Ltd	11.0	11.0
Other shares	1.1	1.0
Sum	12.1	12.0

Note 14 Transactions with related parties

The company has transactions with group companies relating to licence fees and management services and financing arrangements. Transactions are conducted on arm's length terms. Bal-

ances with group companies are specified in [note 10](#). Interest in group companies is presented separately in the income statement.

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DECLARATION BY THE BOARD AND CEO

We confirm, to the best of our knowledge, that

The group financial statements for the period from 1 January to 31 December 2025 have been prepared in accordance with IFRS, as adopted by the EU.

The financial statements of NORBIT ASA for the period from 1 January to 31 December 2025 have been prepared in accordance with Norwegian Accounting Act and accounting standards and practices generally accepted in Norway.

The financial statements give a true and fair view of the group's and the company's assets, liabilities and financial position as at 31 December 2025, and of their results of operations and cash flows for the year then ended.

The sustainability statements for 2025 have been prepared, in all material respects, in accordance with the Corporate Sustainability Reporting Directive (CSRD) and the European Sustainability Reporting Standards (ESRS) pursuant to the Accounting Act §§ 2-3 and 2-4 of the Norwegian Accounting Act. Disclosures within the EU Taxonomy, are in all material respects, prepared in accordance with Article 8 of EU Taxonomy Regulation (EU 2020/852). Furthermore, the sustainability statement includes information prepared in accordance with the Norwegian Transparency Act.

The report of the board of directors, including the sustainability statement and report on corporate governance, provides a true and fair view of the development, performance of the business and the financial position of the group and the company, and includes a description of the principal risks and uncertainties facing the group and the company.

Trondheim, Norway, 22 April 2026
The board of directors and CEO
NORBIT ASA



Finn Haugan
Chair of the board



Bente Avnung Landsnes
Deputy chair of the board



Trond Tuvstein
Director



Christina Hallin
Director



Håkon Kavli
Director



Per Jørgen Weisethaunet
Chief Executive Officer

INDEPENDENT AUDITOR'S REPORT



To the General Meeting of NORBIT ASA

Independent Auditor's Report

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of NORBIT ASA, which comprise:

- the financial statements of the parent company NORBIT ASA (the Company), which comprise the statement of financial position as at 31 December 2025, the statement of profit and loss, statement of changes in equity, statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, and
- the consolidated financial statements of NORBIT ASA and its subsidiaries (the Group), which comprise the statement of financial position as at 31 December 2025, the statement of profit and loss, statement of comprehensive income, statement of changes in equity and statement of cash flows 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 NORBIT ASA for 17 year from the election by the general meeting of the shareholders on 22 September 2009 for the accounting year 2009, with a renewed election on the 4 May 2023.

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.

The Group's business activities are largely unchanged compared to last year. We have not identified regulatory changes, transactions or other events that qualified as new key audit matters. *Valuation of Goodwill and Intangible Assets* and

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Valuation of Inventory have the same characteristics and risks this year as the previous year and have consequently been areas of focus also for the 2025 audit.

Key Audit Matters	How our audit addressed the Key Audit Matter
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Valuation of Goodwill and Intangible Assets

On 31 December 2025 the carrying amount of goodwill and intangible assets in the Group's financial statements was NOK 973.4 million, equal to approximately 37% of total assets.

Goodwill and intangible assets with indefinite economic life are tested for impairment at least annually. Impairment testing is performed at the level of cash generating unit. When testing for impairment, the carrying amount is compared to the recoverable amount. The recoverable amount is the highest of value in use and fair value less cost of disposal.

Management's impairment assessment indicated that the recoverable amount exceeded the carrying amount for all cash generating units. As a result, no impairment was recorded.

We focused on valuation of goodwill and intangible assets due to the significance of the amount, and because the assessment is based on estimates of future cash flows which depend on discretionary assumptions requiring management to apply judgement, such as projections for future income and costs and discount rate used.

See notes 3.1 and 3.2 to the consolidated financial statements, where management explains the impairment assessment of intangible assets and goodwill.

Valuation of Inventory

Inventory represents approximately 28% of the Group's total assets, with a carrying value of NOK 731.7 million on 31 December 2025.

Inventory consists of raw materials, work in progress, and finished goods, and is valued at the lower of cost and net realisable value. We focused on valuation of inventory due to the significance of the amount and because determination of both acquisition cost and provision for obsolescence require application of management judgement.

For a description of the inventory's composition and provision for obsolescence, refer to note 3.5 to the consolidated financial statements.

We obtained an understanding of management's process related to assessment of valuation of goodwill and intangible assets.

We reviewed management's documentation for impairment testing, and evaluated whether the valuation model applied by management contained the elements and methodology required by IAS 36 – *Impairment of assets*. We also tested the reliability and mathematical accuracy of the model.

We examined how management identified cash-generating units and compared this to how management monitors goodwill and intangible assets internally. Furthermore, we evaluated the reasonableness of the assumptions used in the assessment through comparison with Board approved budgets and evaluation of management's historical forecasting precision.

We performed sensitivity analyses on key assumptions (future income and costs and WACC) in the impairment assessments. We found that the assessments were not sensitive to changes to the assumptions.

We compared the applied discount rates to empirical data and expectations about the future returns, relevant risk premium and gearing ratio.

Lastly, we also considered and found that the information provided in notes 3.1 and 3.2 met the IFRS requirements according to IAS 1 – *Presentation of Financial Statements*.

We obtained an understanding of management's process related to valuation of inventory.

To test the cost of raw materials, we tested a sample of book values against underlying invoices. To test the cost of work in progress and finished goods, we considered the method used to compute the cost, including determination of direct and indirect production cost. Furthermore, we tested the input data in the calculations against incoming invoices and applied hourly rates.

We also reviewed and evaluated management's method for identification and calculation of obsolescence. The method is partially based on experience and partially on models where inventory turnover is a key component. We challenged management by discussing the total size of the provision for obsolescence with them. Through our physical observation of management's inventory count, we tested whether damaged goods were identified and assessed for potential provisions. Furthermore, we tested the provision for obsolescence against a specification of

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identified obsolete goods including overviews of goods with a low turnover. We also performed an analysis of the level of obsolescence provision compared to previous years.

We read the relevant notes and found the information and explanations provided consistent and sufficient.

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 NORBIT 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 254900C08RCMXVZYFY97-2025-12-31-1-en.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://revisorforenningen.no/revisjonsberetninger>

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Trondheim, 22 April 2026
PricewaterhouseCoopers AS

Marius Fevaag Larsen
State Authorised Public Accountant
(This document is signed electronically)

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To the General Meeting of NORBIT ASA

Independent Sustainability Auditor's Limited Assurance Report

Limited Assurance Conclusion

We have conducted a limited assurance engagement on the consolidated sustainability statement of NORBIT ASA (the «Company») included in the chapter "Sustainability statement 2025" 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 in the subsection "IRO-1 Description of the processes to identify and assess material impacts, risks and opportunities" within the section "ESRS 2 General Disclosures"; and
- compliance of the disclosures in the subsection "Taxonomy (Disclosure pursuant to article 8 of regulation) 2020/852)" within section "I. Environment" 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 in the subsection "IRO-1 Description of the processes to identify and assess material impacts, risks and opportunities" within the section "ESRS 2 General Disclosures" of the Sustainability Statement. 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 the subsection "Taxonomy (Disclosure pursuant to article 8 of regulation) 2020/852)" within section "I. Environment" 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 in the subsection "IRO-1 Description of the processes to identify and assess material impacts, risks and opportunities" within the section "ESRS 2 General Disclosures".

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

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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 in the subsection "IRO-1 Description of the processes to identify and assess material impacts, risks and opportunities" within the section "ESRS 2 General Disclosures".

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 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.

Trondheim, 22 April 2026
PricewaterhouseCoopers AS

Marius Fevaag Larsen
 State Authorised Public Accountant – Sustainability Auditor
 (This document is signed electronically)

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