

ITERA

EXECUTIVE REMUNERATION POLICY

Itera ASA

The Board of Directors has reviewed and updated the guidelines on remuneration of executive personnel in accordance with Section 6-16a of the Norwegian Public Limited Liability Companies Act. These guidelines are subject to approval by the Annual General Meeting on 27 May 2026 and shall apply until replaced by new guidelines approved by the General Meeting.

The objective of the Itera Group's executive remuneration policy is to support the Group's business strategy, long-term interests, sustainability, and corporate values, and to promote the achievement of the Group's objectives. The remuneration framework is designed to encourage performance, profitability, and a strong and sustainable result-oriented culture that contributes to long-term value creation for shareholders. In order to accomplish the above, the remuneration policy should enable the company to attract and retain the best talent in the industry.

Scope of remuneration policy

This remuneration policy is primarily intended for CxO-level executives, including the Chief Executive Officer and other senior leaders of the Itera Group. However, next-level management also adheres to the same principles and boundaries outlined in this policy to ensure consistency and fairness across the organisation. By applying similar guidelines to both CxO and next-level management, Itera maintains a unified approach to executive remuneration.

Relation to the company's business strategy, long-term interests and sustainability

To successfully implement Itera's business strategy and protect its long-term interests, the company must be able to recruit, develop, and retain executives with relevant experience, expertise, and leadership skills. The total remuneration of executive management shall be competitive in the relevant labour market, while avoiding excessive or market-leading remuneration levels that could harm the Group's reputation.

Remuneration structures are intended to promote sustainable long-term value creation, profitability, and responsible cost development, taking into account the desired balance between fixed and variable remuneration and the Group's financial capacity. The total remuneration for executive management shall be reasonable and proportionate and shall not exceed levels that are considered market-leading in the relevant labour market.

Remuneration governance

The Board of Directors has established a Compensation Committee to advise the Board on executive remuneration matters. The Compensation Committee prepares and recommends this Executive Remuneration Policy for approval by the Annual General Meeting at least every four years and upon any material revision.

The Compensation Committee is responsible for monitoring, evaluating, and approving the application of the policy, including performance objectives, performance assessments, and calculated outcomes

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under variable remuneration schemes. Final approval of the Chief Executive Officer's remuneration rests with the Board of Directors, while remuneration for other executives is approved by the Compensation Committee within the framework authorised by the Board.

The Compensation Committee may apply discretion in exceptional circumstances to adjust calculated variable remuneration outcomes where the results do not reflect underlying performance, based on the most recent audited financial statements and relevant internal performance measures.

For each financial year, the Board of Directors shall prepare a remuneration report for the Annual General Meeting. The remuneration report shall be made publicly available on the company's website.

Components of the remuneration package

Executive remuneration may consist of the following components:

- Fixed cash remuneration
- Short-term incentives (annual variable compensation)
- Long-term incentives (share purchase programmes)
- Long-term incentives (share option programmes)
- Pension and insurance arrangements
- Other benefits

Fixed cash remuneration

Fixed cash remuneration shall reflect the executive's qualifications, experience, responsibility, and role complexity, and shall be aligned with market levels for comparable executive positions in the IT industry. Fixed remuneration is normally reviewed annually.

Short-term incentives: annual variable compensation

Itera operates an annual variable remuneration scheme for executive management to align remuneration with performance. Variable remuneration is primarily linked to the Group's financial performance, which shall normally constitute the majority of the total performance weighting.

Non-financial objectives, including sustainability-related, organisational, and leadership-related goals, may also be included where relevant to the Group's long-term strategy and values. Sustainability-related performance criteria may include, where relevant, ESG metrics such as employee engagement, diversity and inclusion, ethical conduct, client satisfaction, and climate-related initiatives.

Earnings from the annual variable remuneration scheme shall not exceed 150% of the executive's target annual variable remuneration for the relevant calendar year.

Payment of variable remuneration is conditional upon the executive being employed by the Group until the end of the relevant performance year.

The company may apply malus (reduction) and clawback mechanisms to variable remuneration where it is identified that the award was based on incorrect information, or where the executive has engaged in gross misconduct or materially imprudent judgement that has caused, or could reasonably have caused, harm to the company.

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Long-term incentives

Executives may participate in share purchase and share option programmes on terms generally aligned with those offered to other employees. All material long-term incentive programmes are subject to approval by the General Meeting. The Board may encourage executive management to build and maintain a meaningful shareholding in the company in order to align executive and shareholder interests over time.

Pension and insurance

Executive personnel participate in the standard defined contribution pension and insurance schemes applicable in their respective employing entities. No separate executive pension arrangements apply.

Remuneration in extraordinary circumstances

Additional remuneration may be granted in extraordinary circumstances on a temporary and non-recurring basis, where necessary to recruit or retain key executives, compensate for extraordinary efforts, or address specific situations. Any such arrangements require approval by the Board of Directors and shall be disclosed in the remuneration report.

Terms relating to termination of employment

The company has not entered into agreements providing severance payments or other compensation upon termination of employment for members of executive management.

Should termination compensation be agreed in the future, such compensation shall be limited to a maximum of twelve months' fixed salary and shall not include variable remuneration.

Relation to remuneration of other employees

In preparing this policy, the Board and the Compensation Committee have considered remuneration levels and employment terms for other employees within the Group, including salary development over time, to ensure that executive remuneration remains reasonable and aligned with internal pay structures.

Deviation from the guidelines

The Board of Directors may deviate from these guidelines in individual cases where special circumstances make such deviation necessary to safeguard the company's long-term interests or financial viability.

Any material deviation from these guidelines shall be presented to the General Meeting in the remuneration report.