

To the Annual General Meeting of Itera ASA

Recommendation from the Nomination Committee 2026

The work of the Nomination Committee

The Nomination Committee of Itera ASA was elected at the Annual General Meeting on 26 May 2025 for a term of 2 years (2025-2027) and consists of Kim-Kjetil Grøslund (member), Øivind Skallerud (member) and Eli Giske (chair).

The Nomination Committee has held discussions with the largest shareholders in accordance with the Nomination Committee's instructions. No changes are proposed to the current members.

As a basis for assessing the composition of the Board, the Nomination Committee has held 1-1 meetings with all Board members, as well as with the CEO and CFO. The nomination committee has been concerned with understanding the need for the board's expertise and experience background given the company's position and strategy. It has also been important for the nomination committee to gain insight into how the board and its work operate. The nomination committee has also taken into account the board's diversity and capacity in the evaluation.

Following the 1-1 meetings, additional conversations were held with the Chairman of the Board and the CEO to follow up and discuss what emerged from the 1-1 meetings. The Nomination Committee has also received views from shareholder groups related to long-term needs.

In addition to the meetings mentioned above, the nomination committee has had five meetings throughout the period to plan the work, summarize and recommend. In addition, there have been clarifications by phone and e-mail, as well as candidate interviews.

Election of the Board of Directors

Based on the above-mentioned board evaluation process, the nomination committee considers that the work of the board of Itera ASA is functioning well. The Nomination Committee considers it necessary to pursue a gradual renewal of the Board and to add new expertise and experience to strengthen the company's strategic development. The current board has been elected for the period 2025-2027. One board member resigns due to capacity challenges. Therefore, a new representative is nominated for the period 2026-2027.

On this basis, the Board of Directors will consist of the following shareholder-elected Board members until 2027:

- Morten Thorkildsen, Chairman of the Board (existing)
- Gyrid Skalleberg Ingerø, board member (existing)
- Åshild Hanne Larsen, board member (existing)
- Henrik Tang Hedegaard, board member (existing)
- Per Haakon Lomsdalen (new)

About the new board member:

Per Haakon Lomsdalen (1973) has a master's degree in marketing from BI Norwegian Business School. Lomsdalen has extensive experience from international technology companies. He is currently Group Chief Executive Officer (CEO) of Spir Group ASA, a role he took over in August 2023 after serving as Country General Manager of Salesforce Norway and Iceland (2019–2023). Previously, he was COO of SAP Nordics and Country General Manager of SAP Norway (2014–2019), as well as various management positions and Deputy CEO of IBM Norway (2007–2014). He also holds several chairman positions, including in Qltivation, Boligmappa, Metria AB and Ambita. Lomsdalen is independent in relation to senior employees and major shareholders.

Fees to the Board of Directors and Board Committees

It is recommended that fees be adjusted upwards to maintain purchasing power, corresponding to the annual rise in the consumer price index (CPI), measured as an annual average, published by Statistics Norway. For 2025, this was 3.1%. Fees are rounded to the nearest thousand kroner.

There are lower fees for employee-elected board members than for shareholder-elected ones, and the reason for this is that board meetings are mostly held during working hours.

It is proposed that no fees be paid for the employee-elected deputies or observers, which is in line with previous practice.

Fees are proposed as follows (current fees in brackets):

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|-------------------------------------|-----------------------|
| • Chairperson of the Board | NOK 420.000 (407.000) |
| • Board member, shareholder elected | NOK 264.000 (256.000) |
| • Board member employee-elected | NOK 51,000 (49,000) |
| • Audit Committee, Chair | NOK 36,000 (35,000) |
| • Audit Committee, member | NOK 30,000 (29,000) |
| • Remuneration Committee, Chair | NOK 24,000 (23,000) |
| • Remuneration Committee, member | NOK 19,000 (18,000) |

The Nomination Committee proposes that the fees for the Board of Directors and sub-committees be paid monthly.

The Nomination Committee is aware that the Chairman of the Board or other Board members may take on tasks beyond what may be regarded as ordinary Board work. Any additional tasks that may be clarified with the other board members before start-up. Fees for any additional work will be in addition to ordinary board fees and will be accounted for in the company's executive pay report.

Election of nomination committee and fees

According to §6 of the articles of association, the nomination committee shall be elected by the general meeting for two years at a time. The current nomination committee was elected at the general meeting on 26 May 2025 for the period 2025-2027

The nomination committee consists of the following:

- Eli Giske
- Øivind Skallerud
- Kim-Kjetil Grøslund

All members of the nomination committee are independent of the company's management and board of directors.

In accordance with the company's articles of association, the nomination committee elects its own chairman. Eli Giske has served as leader for the period 2023-2026.

It is recommended that fees be adjusted upwards to maintain purchasing power, corresponding to the annual rise in the consumer price index (CPI), measured as an annual average, published by Statistics Norway. For 2025, this was 3.1%. Fees are rounded to the nearest thousand kroner.

- Nomination Committee, Chair NOK 46,000 (45,000)
- Nomination Committee, member NOK 30,000 (29,000)

Oslo, 17 April 2026

Eli Giske (sign.)
Chair of the Nomination Committee