

TECHSTEP ASA - NOMINATION COMMITTEE'S RECOMMENDATION TO THE EGM

Extraordinary General Meeting of Techstep ASA (the "Company")

Date: 23 March 2026

Agenda Item: 4

1. INTRODUCTION

Pursuant to the Company's articles of association, the nomination committee is responsible for proposing candidates for election to the Board of Directors and the remuneration to be paid to board members. The current nomination committee was elected or re-elected (as applicable) for two years at the annual general meetings on 27 May 2025 and 29 May 2024 respectively, and consists of:

- Kyrre Høidalen, Chair, and
- Anders Hungnes Tautra, Member

The nomination committee unanimously recommends that the extraordinary general meeting to be held on 23 March 2026, adopts the proposed change in the board's composition, including the election of a new chairperson of the board.

2. CURRENT BOARD COMPOSITION

Following the extraordinary general meeting held on 8 December 2025, the board of the Company currently consists of five members:

- Michael Jacobs (chair),
- Harald Arnet (board member),
- Ingrid Leisner (board member),
- Monica Beate Tvedt (board member), and
- Jens Rugseth (board member).

Harald Arnet, Ingrid Leisner and Jens Rugseth were re-elected by the shareholders at the annual general meeting in 2025 for a period of two years, until the annual general meeting in 2027. Michael Jacobs was re-elected at the same meeting. Monica Beate Tvedt was elected as a board member at the extraordinary general meeting held on 8 December 2025.

Jens Rugseth was originally elected as chair of the board in 2019. Harald Arnet have served as board member since 2021 and Ingrid Leisner has served as board member since 2016. Michael Jacobs was originally elected as board member in 2022, and Monica Beate Tvedt was elected as board member in 2025.

The board members are independent of the executive management and any material business contacts of Techstep. Furthermore, Michael Jacobs, Ingrid Leisner and Monica Beate Tvedt are independent of Techstep's main shareholders.

Michael Jacobs has informed the board and the nomination committee of his decision to step down as chairperson of the board as a result of taking on a new position as CEO of iTeam,

which he expects will require significant attention and may also give rise to potential conflicts of interest. The board and the nomination committee wish to express their appreciation for Jacobs' valuable contributions to the Company's development during his tenure.

Following Jacobs' decision, the nomination committee has conducted a structured process to identify a suitable successor as chairperson. The process has included a review of potential candidates and consultation with major shareholders, the CEO and the board of the Company, with the objective of strengthening the board's collective competence and ensuring continued strategic leadership.

As reflected in the Company's Q4 2025 report, the Company is undergoing a strategic transformation towards more recurring, scalable and profitable product offerings, alongside ongoing initiatives to optimise the organisation and cost base. In light of this, the nomination committee considers it essential that the incoming chairperson brings extensive experience in strategic leadership, scaling of technology businesses and driving value creation through operational transformation.

3. THE NOMINATION COMMITTEE'S ASSESSMENT & RECOMMENDATION

The nomination committee recommends that Arild Hustad is elected as a new board member and chairperson of the board of directors of the Company.

Arild Hustad is an experienced business leader and investor with extensive experience from executive and board positions in the technology and telecom sector, including as CEO of Link Mobility Group ASA. Hustad is a seasoned manager within the telecom and mobile services industry, and has previously held CEO positions in Link Mobility Group ASA, Telecom Management Partner, Network Norway and Tele2 Norway, where he was instrumental in building the Company's operations before its acquisition by Telia in 2014.

Hustad also has extensive experience from Telenor's national, international and African operations, as well as British Telecom. Hustad holds a degree in Business & Management, an MBA and an LLM.

Hustad brings significant experience in strategic leadership, corporate governance and value creation in technology companies, which the nomination committee considers highly relevant for the role as chairperson of the board of directors of the Company.

The nomination committee believes Hustad will be a valuable chairperson of the board of Techstep ASA, bringing expertise and experience in the following areas:

- Strategic leadership, corporate governance and board management.
- Business development, investment management and value creation.
- Technology sector expertise and digital transformation.
- Capital markets and stakeholder management.

The nomination committee is confident that Hustad will positively contribute to the Company's strategic development and value creation going forward.

The nomination committee has conducted a thorough process, and has emphasized the following criteria in accordance with NUES (Norwegian Code of Practice for Corporate Governance) and good corporate governance practice:

- Competency requirements
- Independence requirements
- Capacity and availability
- Diversity

With this recommendation, the board will consist of three men and two women (40% women). The nomination committee has assessed Hustad's independence in accordance with NUES recommendations and concludes that he is:

- Independent of the Company's executive management
- Independent of the Company's material business relationships
- Independent of the Company's major shareholders

Hustad does not have, and has not had in the last two years:

- Employment relationship with the Company or its subsidiaries
- Material business relationships with the Company
- Close family members in executive positions in the Company
- Other circumstances that could affect his independent judgment

Hustad has confirmed that he has sufficient time and capacity to perform the duties as chairperson of the board in a satisfactory manner. He has disclosed his other positions and commitments, and the nomination committee has assessed that these will not prevent an active role as chairperson of Techstep ASA's board.

The nomination committee notes that Hustad, through his and his wife's wholly owned investment vehicle Arisona Holding AS, will enter into an investment agreement with the Company for the acquisition of shares in the Company, the details of which will be presented separately to the extraordinary general meeting.

4. PROPOSED RESOLUTION

The nomination committee proposes that the extraordinary general meeting adopts the following resolution:

Arild Hustad is elected as chairperson of the board of directors for the remainder of the current board term, which runs until the annual general meeting in 2027.

The Company's board will hereinafter consist of the following members:

- *Arild Hustad (chairperson)*
- *Harald Arnet (board member)*
- *Ingrid Leisner (board member)*
- *Monica Beate Tvedt (board member)*
- *Jens Rugseth (board member)*

5. BOARD COMPOSITION AFTER THE ELECTION

Upon election of Arild Hustad, the board composition will be:

- Arild Hustad (chairperson) (*new*),
- Harald Arnet (board member),
- Ingrid Leisner (board member),
- Monica Beate Tvedt (board member),
- Jens Rugseth (board member).

6. REMUNERATION

Remuneration to the newly elected chairperson of the board of directors will be in accordance with the current remuneration framework adopted by the annual general meeting on 27 May 2025, i.e., NOK 600,000 per year for the chairperson.

Remuneration for the remaining board members remains unchanged as adopted by the annual general meeting on 27 May 2025.

Board members who serve for only part of the annual remuneration period shall have their remuneration calculated on a pro rata basis. This applies to both the outgoing and incoming chairperson.

Oslo, 20. February 2026

On behalf of the Nomination Committee of Techstep ASA,

Kyrre Høidalen

Chair of the Nomination Committee

Appendix: Complete CV for Arild Hustad