

This is a translation of the Swedish language original. In the event of any differences between this translation and the Swedish language original, the latter shall prevail.

Report on the nomination committee's work, proposals and reasoned statement for I-Tech AB ahead of the annual general meeting on May 15, 2025

The Nomination Committee shall fulfill the tasks set out in the Swedish Code of Corporate Governance and, where applicable, submit proposals for amendments to the Nomination Committee instructions. The Nomination Committee consists, in accordance with the principles adopted by the previous Annual General Meeting, of:

- Anna Sundberg (Chairman of the Nomination Committee), appointed by Handelsbanken Fonder,
- Tomas Tedgren, appointed by Pomonagruppen AB and
- Oscar Bergman, appointed by Swedbank Robur Fonder AB,
- Philip Chaabane, Chairman of the Board, has been co-opted at the Nomination Committee meetings

The members of the Nomination Committee represent approximately 29 percent of the shares and votes in I-Tech AB as of December 31, 2024. The above Nomination Committee will remain in place until a new Nomination Committee is appointed.

Description of the Nomination Committee's work:

Since the Nomination Committee was appointed, the Nomination Committee has held five meetings and has had ongoing contact between them.

The Chairman of the Board, Philip Chaabane, has assisted the Nomination Committee by briefing the Nomination Committee on the company's operations, goals, strategy, challenges and opportunities. Philip has also presented the company's annual board evaluation to the Nomination Committee. All board members have been interviewed by the Nomination Committee. Shareholders have had the opportunity to submit proposals to the Nomination Committee through the company's website, however, no proposals have been received.

In order to assess the demands that will be placed on the board given the company's current situation and future direction, the nomination committee has discussed the size and composition of the board in terms of, for example, industry experience, competence and diversity, and gender balance. The nomination committee has also made an assessment of each member's ability to devote sufficient time to the board assignment, their commitment and independence, and consideration of conflicts of interest. Comparisons of the fees with other companies with a similar focus have been made, together with an assessment of the scope of the board's work.

The Nomination Committee's proposal to the Annual General Meeting:

- (i) that attorney Eric Ehrencrona at MAQS Advokatbyrå be elected as Chairman of the Meeting,
- (ii) that six board members and zero deputy board members be appointed for the period until the next Annual General Meeting,

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- (ii) that the Board be appointed as follows: re-election of Philip Chaabane, Tomas Tedgren, Chatarina Schneider, Thomas Bergdahl and Raouf Kattan, and new election of Staffan Asplund, Mikael Laurin has declined re-election
- (iv) that Philip Chaabane be re-elected as Chairman of the Board,
- (v) that the fees to members elected by the Meeting are distributed as follows (last year's figures in brackets): Chairman of the Board SEK 425,000 (385,000) and member who is not employed by the company SEK 185,000 (165,000). If the meeting decides in accordance with the nomination committee's proposal for the composition of the board, the total fee will be SEK 1,350,000 (1,210,000).
It is proposed that no fee be paid to the board's remuneration committee and audit committee, respectively, since these committees consist of the board,
- (vi) that the accounting firm Öhrlings PricewaterhouseCoopers AB (PwC), in accordance with the board's recommendation, is proposed to continue as the company's auditor. PwC has announced that if PwC is appointed as auditor, the authorized public accountant Ulrika Ramsvik will continue to be the auditor in charge, that the fee to the auditor will be paid according to an invoice approved by the company,
- (vii) that the principles for the nomination committee prior to the 2026 annual general meeting are unchanged.

Reasoned opinion:

The Nomination Committee believes that the company overall has a very well-functioning board with a good climate of cooperation and many relevant skills and experiences for the company. The Nomination Committee has decided to propose all members of the current board for re-election except Mikael Laurin, who declined re-election. In order to strengthen the board's expertise in the chemical area, the Nomination Committee has decided to nominate Staffan Asplund as a new member of the board. Staffan has extensive experience from AkzoNobel/Nouryon in both development work and Regulatory Affairs and is considered to correspond well to the competence profile that the Nomination Committee has worked towards.

Staffan Asplund (born 1962) holds a Master of Science in Chemical Engineering from Chalmers University of Technology and has also completed a PhD in Chemical Reaction Engineering there. Staffan has more than 30 years of experience from several leading positions in research and product development from Akzo Nobel and Nouryon and currently holds a role as Senior Vice President, Product Stewardship and Regulatory Affairs at Nouryon. During his solid career in the chemical engineering field, Staffan has worked extensively on driving innovation and scaling up new products, as well as working on regulatory issues with authorities around the world. In addition to his operational work at Nouryon, Staffan holds board positions at IVL – Swedish Environmental Institute and is a member of IVA (Academy of Engineering Sciences).

Information about the members proposed for re-election is available on the company's website. The nomination committee has applied rule 4.1 of the Swedish Code of Corporate Governance as a diversity policy when developing the proposal for the board. The proposal from the nomination committee means that the proportion of women on the board is 17 percent. The nomination committee believes that this is an unsatisfactorily low level, as the goal is to eventually achieve the target set by

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the Swedish Code of Corporate Governance Board of approximately 40 percent of the least represented gender on the board.

All proposed directors with the exception of Philip Chaabane are deemed to be independent in relation to the Company and its management. Furthermore, all of the proposed directors, with the exception of Tomas Tedgren, are deemed to be independent in relation to the Company's major shareholders.

It is proposed that the board fee be adjusted after a review of fee levels in comparable companies, which has shown that the fee is somewhat lower than is customary. The Nomination Committee considers that the proposed fees are in line with market conditions and reflect the Board's work and responsibilities. In this context, it should also be noted that no committee fees are paid to the Board members. The Nomination Committee has reviewed the current principles for the Nomination Committee and proposes that these remain unchanged.

The Nomination Committee for I-Tech AB

March 2025