

To the shareholders in Itera ASA

Notice of Annual General Meeting

Itera ASA encourages all shareholders to register for electronic receipt of the notice of the general meeting. This can be done via VPS Investor Services.

Electronic receipt simplifies the process for shareholders, helps reduce costs, and saves the environment.

The Annual General Meeting of Itera ASA will be held at the company's premises in Stortingsgata 6, Oslo, **Monday 26 May 2025 at 17:00.**

The Board has adopted the following agenda for the meeting:

Agenda

1. Opening of the Annual General Meeting by the Chairperson of the Board and registration of shareholders attending.
2. Election of chairperson of the meeting and at least one person to co-sign the minutes.
3. Approval of the notice of the meeting and the agenda.
4. Approval of the Annual Report and the Board of Directors' report.
5. Approval of the remuneration of the members of the Board of Directors, Board Committees and Nomination Committee.
6. Determination of the fees payable to the Auditor.
7. The Board's report on corporate governance.
8. To consider the Board of Directors' statement regarding the determination of salary and other remuneration of executive employees cf. Public Limited Companies Act § 6-16b.
9. Adoption of the Board of Directors' proposal to authorise the Board of Directors to increase the company's share capital. The proposal includes the option to waive the pre-emptive rights of shareholders to subscribe for shares in the event of an increase in share capital.
10. Adoption of the Board of Directors' proposal to approve the company's purchase of its own shares.
11. Authorisation for the Board to approve a supplementary dividend based on the company's annual financial accounts for 2024.
12. Election of the members of the Board of Directors and Nomination Committee.

The annual report for 2024, the nomination committee's recommendations on items 5 and 12 and the declaration under item 7, www.itera.com.

The total holding of shares in the company Itera ASA is 82,186,624, and each share carries one vote. Shareholders who wish to attend or give power of attorney to vote for their shares are directed to complete and return the attached meeting note/proxy form to Itera ASA attention: Bent Hammer, e-mail; bent.hammer@itera.com by 19 May 2025 at 12:00 CET.

Oslo, 30 April 2025
for the Board of Directors of Itera ASA

Morten Thorkildsen
Chairperson, sign.

Registration form for the Annual General Meeting on 26 May 2025

Shareholders who wish to attend the Annual General Meeting of Itera ASA on 26 May 2025, either themselves or by proxy, are requested to complete and send this notice to: bent.hammer@itera.com. The notification is requested to be sent **no later than 19 May 2025 at 12:00 noon**.

The undersigned will attend the annual general meeting of Itera ASA on 26 May 2025. The undersigned confirms that they are of legal age. If the shareholder is not a person, but a company or other legal entity, documentation in the form of a certificate of registration, and any power of attorney, must be attached. In addition, the undersigned at the annual general meeting will represent the listed shareholder(s) in accordance with the attached/separately submitted authorisation(s):

Shareholder name:	Number of shares:

Information about the shareholder (please use block letters):

Name: _____

Address: _____

☐ Wish to participate on Teams only. E-mail: _____

NB! When participating on Teams, only advance voting is permitted, cf. the power of attorney form on the next page.

Date

place

Shareholder's signature

A copy of the proxy form authorising the bearer to attend and vote on behalf of the shareholder must be attached, and the original must be brought to the General Meeting.

Power of attorney form for the Annual General Meeting on 26 May 2025

Shareholders who wish to be represented by proxy at the Annual General Meeting of Itera ASA on 26 May 2025 are requested to complete the power of attorney and send it by e-mail to bent.hammer@itera.com. The power of attorney is requested to be sent no later than 19 May 2025 at 12:00 noon.

The undersigned hereby grants (tick):

☐ Chairperson of the Board Morten Thorkildsen or the person he authorises, or

☐

Name of proxy (please use block capitals)

"If a power of attorney is submitted without a selection above or without naming the proxy, the power of attorney will be deemed granted to the Chairperson of the Board, Morten Thorkildsen, or the person he authorises.

The proxy is authorised to vote in accordance with the instructions given below. If no instruction is given for an agenda item by checking one of the boxes for the item in the table below, this will be deemed to be an instruction to vote in favour of the proposal in relation to this item as stated in the agenda.

No	Item	In favour	Against	Abstain	Proxy decides
1	Opening of the Annual General Meeting by the Chairperson of the Board and registration of shareholders attending.				
2	Election of chairperson of the meeting and at least one person to co-sign the minutes.				
3	Approval of the notice of the meeting and the agenda.				
4	Approval of the Annual Report and the Board of Directors' report.				
5	Approval of the remuneration of the members of the Board of Directors, Board Committees and Nomination Committee.				
6	Determination of the fees payable to the Auditor.				
7	The Board's report on corporate governance.				
8	To consider the Board of Directors' statement regarding the determination of salary and other remuneration of executive employees cf. Public Limited Companies Act § 6-16b.				
9	Adoption of the Board of Directors' proposal to authorise the Board of Directors to increase the company's share capital. The proposal includes the option to waive the pre-emptive rights of shareholders to subscribe for shares in the event of an increase in share capital.				
10	Adoption of the Board of Directors' proposal to approve the company's purchase of its own shares.				
11	Authorisation for the Board to approve a supplementary dividend based on the company's annual financial accounts for 2024				
12	Election of the members of the Board of Directors and the Nomination Committee.				

Place and date

Signature (repeated in block letters)

A completed and signed meeting slip and/or power of attorney form is requested to be returned by 19 May 2025 at 12:00 noon to Itera ASA by CFO Bent Hammer by e-mail bent.hammer@itera.com

Item 1: Opening of the Annual General Meeting by the Chairperson of the Board and registration of shareholders attending.

A register will be taken of shareholders attending the Annual General Meeting.

Item 2: Election of Chairperson of the meeting and at least one person to co-sign the minutes.

The Chairperson of the Board will be proposed as Chairperson of the meeting, and it will be proposed that an attending shareholder co-sign the minutes.

Item 3: Approval of the notice of the meeting and the agenda.

In accordance with applicable laws and regulations, the notice of the meeting and the agenda were sent out within the specified deadlines.

Item 4: Approval of the Annual Report and the Board of Directors' report.

The annual report for Itera ASA is available on the company's website: www.itera.com

Approval of the annual accounts and annual report for 2024, including allocation of the profit for the year in the parent company.

The Board proposes the following resolution for adoption by the General Meeting:

The financial statements and annual report for 2024 are approved in full. The Board proposes that the annual profit for the parent company Itera ASA of TNOK 37,949 be allocated as follows:

- TNOK 16,437 paid as an additional dividend in 2024.
- TNOK 16,437 as ordinary dividend, corresponding to NOK 0.20 per share. Dividends will accrue to shareholders on 26 May 2025. The share will be listed excluding the right to dividend on 27 May 2025. The dividend will be paid on 10 June 2025.
- TNOK 5,075 to Other equity.

Item 5: Approval of the remuneration of the members of the Board of Directors, Board Committees and Nomination Committee.

Proposals for determining the remuneration of members of the Board of Directors, Board Committees and the Nomination Committee are included in Appendix 1 (in Norwegian).

In accordance with these proposals, the Nomination Committee proposes that the Annual General Meeting should approve the following resolution:

The following remuneration structure for the Board of Directors for 2024/2025 will be decided:

- | | |
|-------------------------------------|---------------------------|
| ▪ Chairperson of the Board | NOK 407,000 (NOK 396,000) |
| ▪ Board member, shareholder elected | NOK 256,000 (NOK 249,000) |
| ▪ Board member, employee elected | NOK 49,000 (NOK 48,000) |

The Nomination Committee proposes that half of the expected fee can be paid on account, while the rest is paid after the end of the period.

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

In addition to participation from external representatives and employees, the Audit Committee for 2024/2025 has consisted of Gyrid Skalleberg Ingerø (chair) and Helge Leiro Baastad. The Remuneration

Committee has consisted of Jan-Erik Karlsson (chair) and Morten Thorkildsen (member). The Nomination Committee proposes that the General Meeting adopts the following resolution regarding the remuneration of members of the Board of Directors:

The following remuneration structure for the Board's sub-committees for 2024/2025 is hereby approved:

- **Audit Committee**
 - Leader NOK 35,000 (NOK 34,000)
 - Member NOK 29,000 (NOK 28,000)
- **Remuneration committee**
 - Leader NOK 23,000 (NOK 22,000)
 - Member NOK 18,000 (NOK 17,000)

In 2024/2025, the Nomination Committee has consisted of Eli Giske (chair), Øivind Skalleberg and Kim-Kjetil Grøslund. The Nomination Committee proposes that the General Meeting adopts the following resolution regarding the remuneration of the Nomination Committee:

The following fee structure for the Nomination Committee members for 2024/2025 is hereby approved:

- Leader NOK 45,000 (NOK 44,000)
- Member NOK 29,000 (NOK 28,000)

Item 6: Determination of auditor's fees

The Board proposes the following resolution for adoption by the General Meeting with respect to the auditor's fees for statutory audit:

The auditor's fee is covered by invoice of NOK 509,000.

Item 7: The Board's report on corporate governance

Section 5-6, fifth paragraph of the Public Limited Liability Companies Act stipulates that the general meeting shall consider the Board's report on corporate governance submitted in accordance with Section 3-3b of the Accounting Act. The disclosure is included in the group's annual report (pp. 34-39) for fiscal year 2024, available on the company's website www.itera.com.

The statement is not subject to the general meeting's vote.

Item 8: The Board's declaration on the determination of salaries and remuneration for senior executives.

Pursuant to Section 6-16a of the Public Limited Liability Companies Act, the Board of Directors prepared guidelines for salary and other remuneration for the company's senior executives, which were approved by the General Meeting in 2021. This policy remains unchanged and is available on the Company's website www.itera.com.

The Board's report on the determination of salary and other remuneration is included in the annual report (p. 40-51) for the fiscal year 2024. The Board's declaration on the remuneration of senior executives is submitted to the General Meeting for an advisory vote, and the following resolution is proposed by the General Meeting:

The General Meeting endorses the Board's guidelines for determining salary and other remuneration for senior executives.

Section 9: Authorisation to increase the company's share capital

The Board of Directors proposes that the company continues its general share purchase programme which includes all employees of the Group. Under the programme, the shares will be sold with a three-year sales restriction period and an associated valuation discount in line with market rates for such instrument. The maximum investment limit is set to NOK 30,000 per employee before the valuation discount.

The Board of Directors also proposes that a similar programme with extended investment limits but including a vesting period is made available to compliment the long-term incentives for selected key employees. The maximum number of shares made available under this programme shall be 600,000 shares annually and be approved by the Annual General Meeting every other year.

The Company currently has five outstanding share option programs. The number of outstanding share options (granted but not redeemed) is 2,890,000 with expiration dates between June 2025 and March 2029. One program with a total of 525,000 options mature during June 2025. The exercise price for the various programs varies from NOK 8.47 per share (the March 2025 program) to NOK 13.50 per share (the June 2021 program). In 2024, the AGM approved the issuance of up to 900,000 new share options for key employees and new strategic recruitments. 820,000 of these were issued in March 2025.

For the period leading up to the next Annual General Meeting, the Board proposes a corresponding share option programme of up to 600,000 options for key employees and new strategic recruitments to continue the company's strong organic growth strategy as an alternative to acquisitions. This is approximately the similar number that can be exercised in the period through early or final redemption.

Based on the Company's strategy and economic development, the Board also wishes to be in a position to acquire companies that are industrially compatible with the Company's future development. The Board would therefore like the authorisation to be renewed, with a limit for the number of shares that might be issued set at 5% of the Company's share capital at the date of the Annual General Meeting's resolution to grant the authorisation. This currently amounts to an increase in share capital of NOK 1,232,799. The authorisation will enable the Board to waive the pre-emption rights of existing shareholders, which the Board considers necessary in order to perform share capital in-creases rapidly and in a cost-efficient manner. This applies to the acquisition of other companies and enterprises against payment in shares, as well as to cover the Company's share purchase and option programmes.

The authorisation replaces the power of attorney granted at the Annual General Meeting on 24 May 2024 and will be used for the following purposes:

Implementation of capital increases, including private placements in connection with acquisitions, mergers, share purchase and stock option programmes and/or purchases of assets, etc.

Against this background, the Board of Directors of the General Meeting proposes that the following decision be taken:

- 1. The General Meeting authorises the Board of Directors to continue the share purchase programme for employees with a three-year sales restriction and associated valuation discount. The programme is run annually. The subscription price and other terms and conditions are determined by the Board of Directors.*
- 2. The General Meeting authorises the Board to sell up to 600,000 shares per year with a three-year vesting and sales restriction period and associated valuation discount, to selected key employees. Detailed terms and conditions are determined by the Board of Directors. The authorisation is valid for two years at a time.*

3. *The General Meeting authorises the Board of Directors to issue a multi-year share option programme with subscription of up to 600,000 shares. The redemption price and other terms and conditions are determined by the Board.*
4. *The General Meeting authorises the Board of Directors to increase the share capital of Itera ASA by a maximum of NOK 1,232,799 by issuing a maximum of 4,109,330 shares, each share with a nominal value of NOK 0.30. Subscription prices and other terms and conditions are determined by the Board.*
5. *The authorisation permits the Board to waive existing shareholders' pre-emptive rights to subscribe for shares pursuant to Section 10-4 of the Public Limited Liability Companies Act, cf. Section 10-5.*
6. *The authorisation shall be used in connection with acquisitions, mergers, share purchase and stock option programmes and/or purchases of assets, etc. The authorisation also includes a capital increase against deposits in assets other than money or the right to incur special obligations on the company, cf. Section 10-2 of the Public Limited Liability Companies Act. The authorisation also includes a decision to merge pursuant to Section 13-5 of the Public Limited Liability Companies Act.*
7. *The Board of Directors may make such amendments to the Articles of Association as required by the capital increase(s), cf. Section 10-19 (2) of the Public Limited Liability Companies Act.*
8. *The authorisation to increase the share capital is valid from the Annual General Meeting on 26 May 2025 to 30 June 2026.*
9. *This authorisation replaces the authorisation given at the Annual General Meeting on 26 May 2025 with regard to an increase in the company's share capital.*

Item 10: Approval of the Board's proposal to approve the company's purchase of treasury shares.

The company has an ongoing need to adapt its capital structure to the company's operations. In times of solid profitability, it may be appropriate to use free capital to acquire treasury shares, partly in order to be able to use own shares to fully or partially finance acquisitions of companies and/or businesses. The acquisition of treasury shares will also be relevant in connection with the implementation of the company's share option programme and share purchase programme, as an alternative to the issuance of new shares.

The Board of Directors proposes that the General Meeting authorises the Board of Directors to acquire treasury shares containing up to 5% of the share capital at the time of the General Meeting's decision to grant the board mandate. The authorisation will replace the authorisation given at the Annual General Meeting on 26 May 2025.

The Board of Directors is authorised to acquire treasury shares. The authorisation shall remain in force until 30 June 2026 and replace the authorisation given at the Annual General Meeting on 22 May 2024. The highest nominal value of the shares that the Company can acquire in total is NOK 1,232,799, which corresponds to 4,109,330 shares with a nominal value of NOK 0.30. The acquisition is within the limits set out in section 9-2 of the Public Limited Liability Companies Act. The consideration for each share shall be at least NOK 0.30, which corresponds to the nominal value and a maximum of NOK 30.

Treasury shares may be acquired to be used for full or partial payment in connection with the acquisition of a business and to have a holding of shares in readiness for this purpose, as well as for the implementation of the company's share purchase and stock option programme for the Group's employees.

The company's acquisition of treasury shares shall be carried out on the stock exchange or in any other way at the stock exchange price and in such a way that general principles for equal treatment of shareholders are complied with. Disposal of the company's own shares shall take place in accordance with the purpose for acquiring treasury shares or on the stock exchange or otherwise at stock exchange price, and such that general principles for equal treatment of shareholders are complied with, with the exception of share and option programmes as set out in case 9.

Item 11: Board authorisation to decide on additional dividend on the basis of the 2024 financial statements.

The Board proposes that the General Meeting authorise the Board of Directors to approve the payment of additional dividend on the basis of the company's annual accounts for 2024, cf. Section 8-2 (2) of the Public Limited Liability Companies Act. The Board proposes that the authorisation may be used several times. The authorisation replaces the authorisation given at the Annual General Meeting on 26 May 2025.

Against this background, the Board proposes the following resolution to the General Meeting:

The board is authorised to decide on additional dividends on the basis of the company's annual accounts for 2024, cf. section 8-2 (2) of the Public Limited Liability Companies Act. The authorisation may be exercised multiple times. The authorisation is valid until 30 June 2025 and replaces the authorisation given at the Annual General Meeting on 26 May 2025.

Item 12: Election of the Board of Directors and Nomination Committee

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 composition of the Board of Directors has remained unchanged for two years, and the Nomination Committee considers it necessary to gradually renew and add new expertise and experience to strengthen the company's strategic development. The nomination committee has also considered that the board members should be elected for two years at a time to ensure continuity in the work of the board and is in line with the practice of several similar listed companies.

On this basis, the Nomination Committee proposes that the General Meeting adopt the following resolutions:

The shareholder-elected directors for 2025-2027 in Itera ASA will be as follows:

- Morten Thorkildsen, chairperson of the Board (re-election)
- Gyrid Skalleberg Ingerø, board member (re-election)
- Åshild Hanne Larsen, board member (re-election)
- Helge Leiro Baastad, board member (re-election)
- Henrik Tang Hedegaard, board member (new)

According to §6 of the articles of association, the nomination committee shall be elected by the general meeting for two years at a time. Two of the nomination committee's members were elected at the general meeting on 24 May 2023, while the last member was elected at the general meeting on 22 May 2024. According to the two-year cycle, the nomination committee is now up for election in 2025.

The Nomination Committee proposes that the General Meeting adopt the following decision:

For the period 2025-2027 the following composition of the Nomination Committee is elected:

- Eli Giske (re-election)
- Øivind Skallerud (re-election)
- Kim-Kjetil Grøslund (re-election)

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 chairperson. Eli Giske has served as leader for the period 2023-2025.

Appendix 1

To the Annual General Meeting of Itera ASA

Recommendation from the Nomination Committee 2025

1 The work of the nomination committee

The nomination committee of Itera ASA was elected at the annual general meeting on 24 May 2023 and has consisted of Kim-Kjetil Grøslund (member), Øivind Skallerud (new member, by-election 22 May 2024) and Eli Giske (chair).

The nomination committee is up for election in 2025 and is elected for 2 years at a time. 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 President and CEO. The nomination committee has focused on understanding the required expertise and experience on the Board, given the company's position and strategy. It has also been important for the nomination committee to gain insight into how the board works. 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 Chairperson 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.

2 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 composition of the Board of Directors has remained unchanged for two years, and the Nomination Committee considers it necessary to gradually renew and add new expertise and experience to strengthen the company's strategic development. The nomination committee has also considered that the board members should be elected for two years at a time to ensure continuity in the work of the board and is in line with the practice of several similar listed companies.

On this basis, the Committee has chosen to nominate the following shareholder-elected Board members for the period 2025-2027:

- Morten Thorkildsen, chairperson of the Board (re-election)
- Gyrid Skalleberg Ingerø, board member (re-election)
- Åshild Hanne Larsen, board member (re-election)
- Helge Leiro Baastad, board member (re-election)
- Henrik Tang Hedegaard, board member (new)

About the new board member:

Henrik Tang Hedegaard (1965) holds an MSc in Oecon from Aarhus University in Denmark.

Hedegaard has a long career from IBM with significant management experience and deep industry knowledge in the IT sector. For the past three years until January 2025, Hedegaard has been chairperson of the board of IBM Danmark ApS, IBM Svenska AB and IBM Norway AS. For six years until 2022, Hedegaard was CEO of IBM Nordic with total responsibility for service, software and hardware. Hedegaard also has broad international experience from various management positions within IBM.

Hedegaard is independent in relation to senior executives and major shareholders.

3 Fees to the Board of Directors and Board Committees

It is recommended that the fees be adjusted upwards to maintain purchasing power, corresponding to the CPI estimate of 2.7% for 2025 (ref. report from the Technical Calculation Committee of 11 March 2025). Fees are rounded to the nearest thousand NOK.

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):

- | | |
|-------------------------------------|-----------------------|
| • Chairperson | NOK 407.000 (396.000) |
| • Board member, shareholder elected | NOK 256.000 (249.000) |
| • Board member employee-elected | NOK 49,000 (48,000) |
| • Audit Committee, chair | NOK 35,000 (34,000) |
| • Audit Committee, member | NOK 29,000 (28,000) |
| • Remuneration Committee, chair | NOK 23,000 (22,000) |
| • Remuneration Committee, member | NOK 18,000 (17,000) |

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 Chairperson 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.

4 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. Two of the nomination committee's members were elected at the general meeting on 24 May 2023, while the last member was elected at the general meeting on 22 May 2024. According to the two-year cycle, the nomination committee is now up for election in 2025.

The nomination committee proposes the following composition for the period 2025-2027:

- Eli Giske (re-election)
- Øivind Skallerud (re-election)
- Kim-Kjetil Grøslund (re-election)

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 chairperson. Eli Giske has served as leader for the period 2023-2025.

It is recommended that the fees to the nomination committee be adjusted upwards to maintain purchasing power, corresponding to the CPI estimate of 2.7% for 2025 (ref. report from the Technical Calculation Committee of 11 March 2025). Fees are rounded to the nearest thousand NOK.

- Nomination Committee, chair NOK 45,000 (44,000)
- Nomination Committee, member NOK 29,000 (28,000)

Oslo, 2 April 2025

Eli Giske
Chair of the Nomination Committee