ITERA

2021

People, growth & sustainability

Contents

We aspire to make a sustainable difference

At Itera, we share a commitment to make a positive difference in the world. As a society, the most urgent challenge we face is how to live and work sustainably.

Holistic growth with confidence

The core to our growth strategy is Grow People, Grow Customer and Grow Company.

Our strategy defines the areas where we will drive growth, build differentiation and enable our business to create high value every day.

We will guide and help our customers with their digital transformation and contribute to the advancement of the societies we live in and in our common sustainable future.

We create sustainability through the use of technology for the benefit of the environment, people and society.
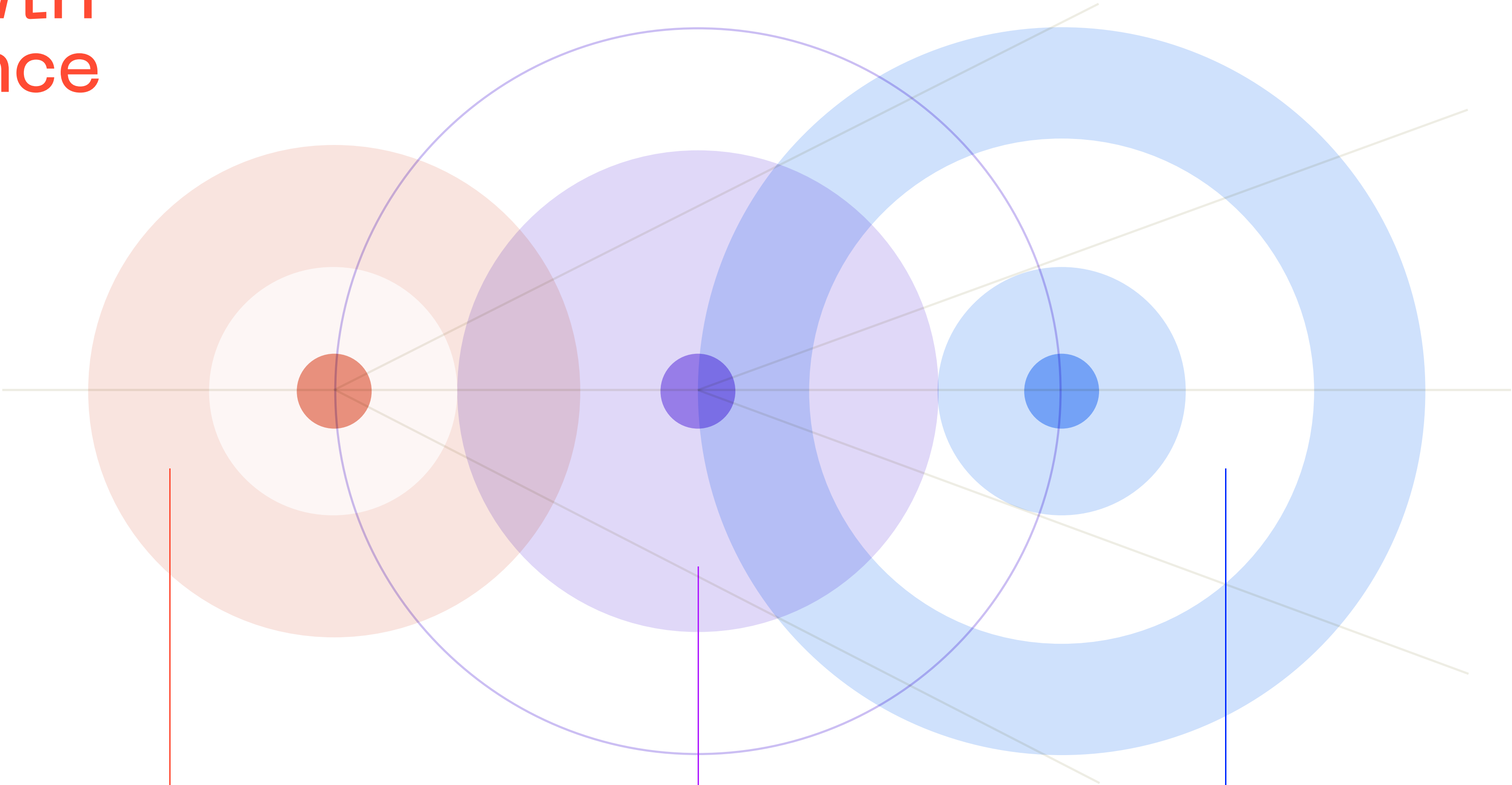
Grow people

Every day we strive to attract, develop and inspire our people. By growing both professionally and in numbers, we become stronger as a company.

Grow customer

A major key to success is strong and developing relationships with our customers. Together with skilled customers, we explore the challenges in exciting perspectives. It creates the future-oriented solutions.

Grow company

We will grow – and we will do it our way. By utilising technologies, recruiting expertise, developing strong concepts and seeking the right partnerships, we will create success together with our customers.

Our
WAY
FORWARD
in times of change

At Itera, we take pride in making a difference. Our winning aspiration is to create value and societal growth by creating sustainable digital business. As a professional services provider, we specialise in this.

Itera's main areas of focus are financial services, energy and utilities, maritime and fishing, as well as manufacturing, public sector, and other relevant sectors. These areas of business, in which Itera has historically had a strong footprint, give us the opportunity to grow, expand and be at the forefront of innovation. This is where we will play.

We are uniquely able to bring digital to the core of these sectors because of our full range of services in strategy, customer experience, technology and cloud operations. The company utilises its solid and multidisciplinary skills to develop and operate innovative digital solutions that accelerate change and sustainability.

Our aim is to follow our customers. Whether in terms of business area or geographical expansion, we aim to exploit opportunities as they unfold. As a digital-native company, we do not see geography as limiting our operations in any way. The way we see it, we make our aspiration of winning a goal both for us and our national and international customers.

We are known to provide our customers with services that are innovative both in terms of how we work and the solutions we build. This is how we will win, and deliver value to our partnerships. We provide our services with a speed, scale and quality that support our customers' needs and ambitions. Going forward, we will sustain and strengthen this reputation, making the trust of our customers the key to our further growth.

Digitisation is becoming an ever more intrinsic part of business. More specific software is a prerequisite for competitiveness in any business area.

For an increasing number of companies, it is the basis of what their business is built upon – the software is the product. As a system integrator, Itera plans, builds and runs software solutions.

Going forward, we will continue to strengthen our competitiveness by expanding our existing core capabilities. We see a growing need to support our customers on an end-to-end basis. Scaling digital business means exponential growth in the amount of data that is managed.

Itera is building a market-leading service offering to engage and lead the frontier of data-driven business. With the launch of our cloud center of excellence, we can provide our customers with market leading solutions for runtime environments. And, finally, as demand for our distributed delivery offerings is steadily increasing, we continue to build our digital factory at scale as a platform of growth for our customers.

To make all this come alive, our key activities for 2022 will be to sustain our operational and financial excellence and to retain and attract talent. We will do this by continuing to invest in our people and to provide them with opportunities to learn and grow in their careers. We will also work to strengthen our current expertise and to continue to expand our capabilities related to future client needs.

Itera strategy framework

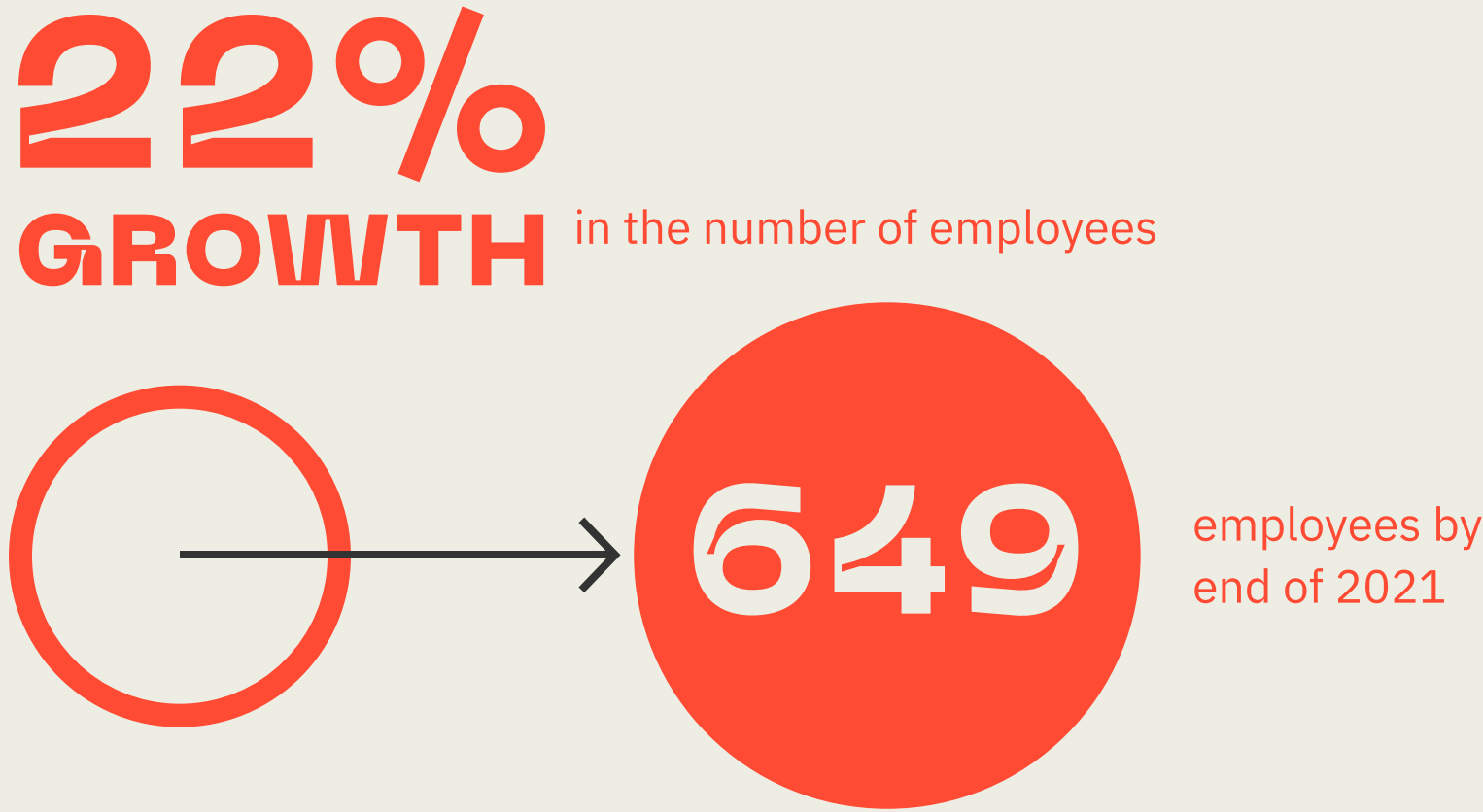| Level	Description
5. Key activities	Making our core capabilities possible
4. Core capabilities	Enabling our "How to win" strategy
3. How to win	Delivering value to our markets
2. Where to play	Contextualising the strategic intent
1. Winning aspiration	Our guiding purpose

As ONE Itera we all share the same values, and we are continuously developing our cross-border methodology, practices and collaboration. We will continue to build and broaden our partnerships and accelerate the Itera brand as key elements in our efforts to generate even stronger demand for our services.

Itera's ambition is to be the market leader in creating sustainable digital businesses. By developing and delivering technology projects and better customer experiences, we contribute to a sustainable future. The World Economic Forum states that 70 per cent of the UN's 17 Sustainable Development Goals can be solved using technology. That is why we say that digitalisation and technology are key in our contributions to accelerate the transition to increased sustainability.

Our strategy framework is the structure for how we plan and act, what we do when and where. It is a set of guiding principles that build and develop our organisation, across all levels and areas. Each level influences and guides the next, to ensure all key activities are ultimately driven from our guiding purpose.
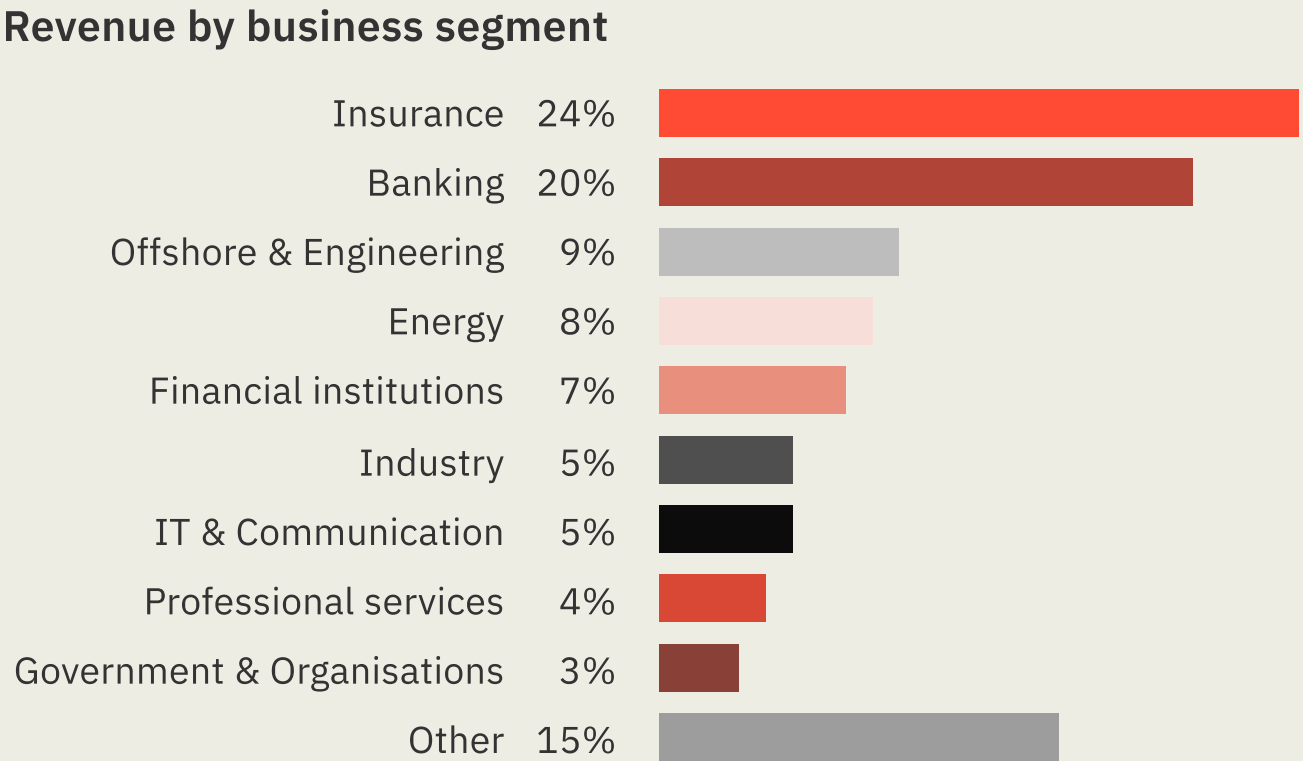
13%

Operating margin core digital business

22% GROWTH
in the number of employees

649 employees by end of 2021

19%
growth in revenue

The share of revenue from Itera's top 30 customers was 76% in 2021

2021 – A YEAR IN NUMBERS

593 MNOK

Operating revenue core digital business

22% ORGANIC GROWTH

Our resilient profitable growth reflects the trusted long-term relationships we have with our customers and partners, our world-class distributed delivery model, the breadth of our services, and our great people and their deployment into multi-disciplinary teams with specialists in customer experience, specific business domains and advanced technology.

4%
Total shareholder return

Revenue by business segment

Insurance	24%
Banking	20%
Offshore & Engineering	9%
Energy	8%
Financial institutions	7%
Industry	5%
IT & Communication	5%
Professional services	4%
Government & Organisations	3%
Other	15%

30%
of employees in 2021 were women

Read more in the Sustainability sector on how we are working to increase this number drastically with our prioritised SDG goal nr. 5: Gender equality

In 2021, we delivered one of the best rates of profitable organic growth in our industry while we continued to invest in digital capabilities to help customers accelerate their transition to the cloud.

CEO COMMENT 2021

Taking pole position

Our strong performance reflects our talented people's dedication and hard work in following our core strategy: Grow People, Grow Customers and Grow Company. We believe there is a direct link between this strategy, along with our innovative mindset and entrepreneurial culture, and the trust of our customers and partners and our ability to develop and attract great people.

Kyiv office, afternoon Friday 08.04.22

Despite another pandemic year, we continued to sit apart in the marketplace with an even stronger foundation and an exciting future as the specialist in creating sustainable digital business. Digitalisation and sustainability have been mutually reinforcing during the pandemic, and we are seeing positive developments in the market for our services in all locations. To use a term from Formula 1, Itera has taken pole position for enabling businesses in various industries to transition digitally to a more sustainable future.

Clean business, photo: Anita Arntzen

Best ever performance

As companies embrace digital transformation, our customers turn to Itera as their trusted realisation partner. This is reflected in 2021 being another year in which Itera performed better than ever before. Here are some highlights:

- Itera was again ranked as one of the top 25 most innovative companies across all industries in Norway for the sixth consecutive year.

- For our core digital business, we delivered organic revenue growth of 19% and increased our operating margin, with an EBIT margin of 13.0% in 2021. We also showed 22% organic growth in the number of employees, with a net increase of 113 employees.

- We invested more than NOK 18 million in our Digital Factory at Scale and world-class Cloud Centre of Excellence, which put Itera in pole position with a full range of services and capabilities in digital transformation.

- We launched a next-generation AI-based offering for anti-money laundering (AML) for Nordic financial services organisations based on a strategic partnership with IBM and Red Hat.

- We moved into new offices in Copenhagen, Reykjavik, Bergen and Bratislava and opened a new office in Fredrikstad close to Oslo.

- Net cash flow from operating activities was NOK 70 million. We returned NOK 28 million in cash to shareholders as a dividend of NOK 0.35 per share, continuing to deliver on our disciplined capital allocation model.

Phasing out our own data centres started two years ago and has had a negative impact on revenue growth and profitability. At the end of 2021, only a few minor customers remain in our own data center, which will finally be discontinued at the end of the first quarter of 2022. More importantly, we have been growing our core digital business – with opportunities in areas such as cloud, data and analytics, and AI-based industrial digitalisation with digital twins and automation. We are ready to digitise all aspects of any business with innovation, speed, quality and scale. Our strategy defines the areas in which we will drive growth, build differentiation, and enable our business to create high value every day.

"More than ever, we are committed to showing the world how to become more sustainable, create new pathways for industrial growth and deliver far-reaching lifestyle changes through digitalisation."

Board meeting 2022

Conference meeting Mars 2022

Digital Factory at Scale

Digital transformation underpinned by cloud and digital technologies continues to drive strong double-digit growth across our business. As a tech company, we are well prepared to help our customers navigate their futures.

It's now commonly accepted that data is what fuels digital transformation, but it is artificial intelligence (AI) that unlocks the value of that data. However, the adoption of AI and data-driven decision making has been slower than anticipated. AI is not magic and requires a thoughtful and well-architected approach. For example, most AI failures are due to data preparation and organisation problems, not the AI models themselves. Success with AI models is dependent on first achieving success with how you collect and organise the data.

In response, we have created a Digital Factory at Scale for data-driven business with a full range of services and capabilities for contextualising data and unlocking insights across legacy systems. We are bringing together all our capabilities through our Digital Factory at Scale, from delivering three horizon digital strategies and cloud transformation journeys to cloud migration, cloud-native development, data, AI, application life cycle management and change.

More than technology, the move to the cloud is about adopting a new operating system for future data-driven business, opening radically new ways for companies to work, compete and drive value. Our customers value the depth and breadth of our services, our talent for creating sustainable digital business and our ability to find human solutions to complex challenges and to deliver tangible outcomes.

Increasing the speed of the energy transition

Digitalisation and sustainability are mutually reinforcing. As an example, transforming the world's energy system from fossil-based to renewable-based energy sources is one of the key challenges in terms of creating a low-emissions society. The push for decarbonisation towards net-zero is a unique opportunity to transform the energy system by modernising the ageing energy infrastructure and investing in new technology to operate more efficiently and develop new business models and growth opportunities.

Pre-discussion before board meeting 2022

According to research by the Royal Society in the UK, existing digital technology, from smart sensors to advanced cloud services such as machine learning and artificial intelligence, is estimated to contribute to one-third of the required carbon reduction by 2030. The Nordic region is often regarded as a digital and sustainable front-runner well-positioned to show the way globally.

Through our strategic partnerships with DNV, Cognite, Microsoft and IBM Red Hat, we are building new digital capabilities for the future energy system. For instance, using our Digital Factory at Scale and Cloud Center of Excellence we are developing data-driven utility asset management solutions to optimise the electric grid in the western part of the United States. With these new solutions, equipment failure is minimised, while the equipment life is optimised. The results are seen in improved efficiency, lower emissions and reduced costs, with maximum uptime and reliability of service reliability for end-users.

Looking Ahead

We enter 2022 with an even stronger foundation and an exciting future as the specialist in creating sustainable digital business. We are very focused on capturing the market opportunities, coupled with empowering our great people and the disciplined execution that we expect of ourselves.

I am confident in our ability to continue to meet the urgency of the challenges and opportunities that lie ahead and in our ability to deliver on the promise of technology in creating sustainable digital businesses. More than ever, we are committed to showing the world how to become more sustainable, create new pathways for industrial growth and deliver far-reaching lifestyle changes through digitalisation.

As a Nordic-based company with global reach, we will seek to show the way. From day one of the Russian invasion on 24th February 2022, our primary focus has been on the safety of Ukrainian employees and their families. We have updated our business continuity plans for personnel and operations for any new situation. But most of all, we admire our Ukrainian colleagues. In an almost unimaginable situation, their focus has been on resuming customer deliveries as soon as they have ensured that they and their families are safe.

Indeed, our distributed delivery model and our consultants' high level of mobility enable us to work from anywhere as needed, including with home as part of the new normal hybrid model following the pandemic, with consultants continuing to be able to work at other Itera offices in the western part of Ukraine, as well as in Slovakia and the Nordics. As a result, most projects have been running more or less as normal through the first phase of the war. We want to thank both our customers and partners for the strong support and warm compassion they have shown us. It means a lot to us.

I want to thank all our people for their incredible dedication and commitment to following our vision to "make a difference" every day. I would also like to warmly thank our customers, strategic partners, board of directors and shareholders for their continued trust and support.

Arne Mjøs
FOUNDER & CHIEF ECECUTIVE OFFICER

Reykjavik Iceland

After more than five years in the Icelandic market, we opened a new office in Reykjavik in 2021. During these five years, we experienced steady growth, and by the end of 2021, more than 50 Itera employees worked for Icelandic customers, among others Landsbankinn and Össur

Bergen Norway

The office in Bergen has 15 employees, and is located in the Kroepelin building, one of Bergen's most beautiful properties. Bergen is a city of trade and shipping, and the center of marine, maritime and petroleum-related research environments and business clusters. Bergen also has a strong and versatile business community, especially in banking and insurance, renewable energy, construction, trade and services, high technology, mass media, the food industry, tourism and transport.

Fredrikstad Norway

In 2021, we opened a new office in Fredrikstad, Norway. As one of Norway's most significant industrial cities for more than 150 years, there is a large potential for great partnerships in this area. The opening has been a success, and we have already found even larger premises to move into in 2022, due to the growth in employees.
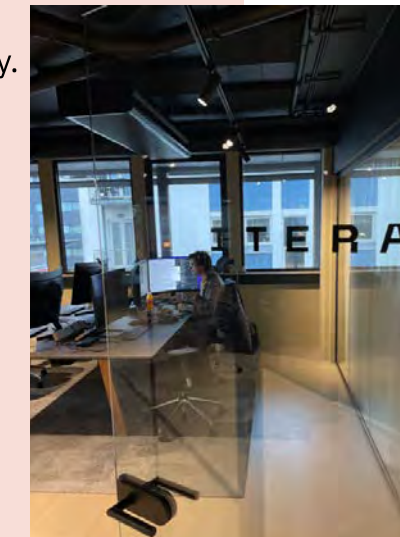
Kyiv Ukraine

Itera's office in Kyiv accommodates around 260 employees, and is located in the heart of the ancient Kyiv district Podil. Historically, the city was a major historical and trade centre and a transit hub for all Europe. The modern Kyiv is a diverse business community, with a powerful IT cluster and innovative creative industries. **Comment, April 2022:** The situation for our employees in Kyiv became challenging due to Russia's invasion in February 2022. 80% of our Kyiv employees have relocated to work from other places, either in the Western part of Ukraine or in other countries. All are safe, and we have not experienced any injuries. We admire our Ukrainian colleagues, who in an almost unimaginable situation focused on resuming customer deliveries as soon as their own, and their families' safety was secured. As a result, most customer engagements have run more or less as usual from March 2022.

Oslo Norway

Itera's office in Oslo has 230 employees and is located in Nydalen, close to the river that runs through the city, from the forest to the fjord. Oslo city center is about a 15-minute metro ride away, where many of Itera's largest customers have their offices and employees perform their daily work in customer projects and assignments. Itera's office was, like many other workplaces, closed for long periods during the pandemic, and all employees had to work from home offices. The joy of reunion was great when all employees could finally gather for a summer party and reunion when the authorities finally opened for it in 2021.

Our growth model enables us to be close to our customers, people and partners to scale efficiently. From our eight offices in the Nordics and Eastern Europe, we combine strategic partnerships with customers and partners with our entrepreneurial culture and innovation mindset to serve customers in more than 20 countries worldwide.

Copenhagen Denmark

In Copenhagen Itera's office is located in the Sorgenfri area. It has 30 employees and counting. Copenhagen is the center of the Øresundsregionen, the Nordic region's largest metropolitan region. The city has overall a very versatile business community and has a unique location when it comes to trade and transportation, both by air, sea and land.

ONE Itera AND A GROWING family of locations

Bratislava Slovakia

Itera's office in Bratislava has 120 employees, and is located in the new Sky Park area. Bratislava is Slovakia's political, cultural and economic center. The city is home to several universities and other important economic, cultural and educational institutions, and is the headquarters of many of Slovakia's larger businesses and financial institutions. The Slovakian employees work in multidisciplinary teams with customers in the Nordics, like Gjensidige, Trafsys, Santander and more.

Lviv Ukraine

Iteras's Lviv office was established in 2021 to cover the high growth in employees from the Lviv region, located in the western part of Ukraine. Lviv is the technological centre of Eastern Europe and home to an active IT community, breakthrough projects and innovative startups. Since the Russian invasion on 24 February 2022, the Lviv office became a safe home and workplace for many Itera employees from Kyiv and their families.

How we Grow people

– Being different from each other and accepting it, will grow us as people to be more open-minded and in the end provide us with a stronger, more cooperative and innovative community.

Karina Staal
Project Manager
Itera Denmark, Copenhagen

We are realising our
GROWTH STRATEGY

"Grow People" is one of our three focus areas, and we are realising our growth strategy by retaining, developing and attracting new employees.

Thanks to the experience we gained in 2020 of quickly adapting to digital recruitment processes in all locations, our recruitment activities were more successful than ever in 2021. We met with a total of over 1,000 candidates in Slovakia, Ukraine and Norway, and grew our headcount by 22% in 2021.

Succeeding in recruiting in a competitive market requires the Itera brand to be increasingly well known. In our employer branding, we emphasise credible and sincere stories from employees in order to promote Itera as an attractive employer to both students and professionals.

We are also taking further measures to continuously enhance our diverse culture, and our strategy is anchored in top management, which also leads by example. In 2021, Arne Mjøs was selected as one of the three finalists for the "ODA Man Award" in recognition of his inspiring and visible contribution to diversity. As a gold partner to ODA, we are collaborating closely with the network to promote women in technology, and we hosted a successful digital kickoff for the ODA Mentoring program that was attended by over 80 women.

A strong culture through diversity and inclusion
Itera strongly believes diversity and inclusion make a difference – to our company, our customers and society. We believe all our individual unique characteristics represent the driving force for our winning team in their work to grow our customers and our employees.

We believe a diverse culture is a sustainable culture. As a company, Itera cultivates a work environment where everyone feels valued and included. Itera has developed a framework for improving diversity and inclusion that involves us focusing on three areas: ensuring representation of diverse talent, enabling equality of opportunity through fairness and transparency, and tackling microaggressions and promoting multivariate diversity.

The business case for diversity and inclusion (D&I) is stronger than ever. For diverse companies, the likelihood of outperforming industry peers on profitability has increased over time, while the penalties for laggards are

increasing. New research on diversity winners shows that a systematic, business-led approach and bold, concerted action on inclusion are needed to make substantial progress.

Greater diversity is correlated with a significantly greater likelihood of outperformance. Furthermore, fostering a diverse and inclusive culture is a critical success factor: it enables individuals both to shine in their own right and to pull together as ONE Itera.

Effective and rapid recruitment
Due to the rapid change we made to our recruitment process, we were able to hire new colleagues for all our offices. Our delivery model is based on distributed teams, and this is a strength when it comes to recruitment as well. Over the past year, we have proven that we work well regardless of where we are located, and this opens up new opportunities for recruiting employees from different locations in the countries where we have offices.

27 Summer students in action
Our successful program for summer students ran as normal in 2021 despite Covid-19 and the associated restrictions. Our delivery model gave us an advantage in that we were able to quickly organise our students into teams, which worked on four different and exciting projects for customers, who were Add+Space, Aize, KLP and Storebrand. This would not have been possible without our opportunity-oriented customers who, like us, recognise the value of the projects our summer students deliver in collaboration with our experienced project managers.

19 Graduates onboarded onto our "Boost" program
We also continued to increase the number of recent graduates we accept on to our graduate program, and in September 2021 we welcomed 19 talented new colleagues onto "Boost", our graduate program. Our passionate graduates specialise variously in development, business consulting, design and test management for what will be a great start to their careers, both professionally and socially due to their involvement in exciting customer projects.

We care deeply for our people and are committed to a robust entrepreneurial culture of empowerment and shared consciousness.
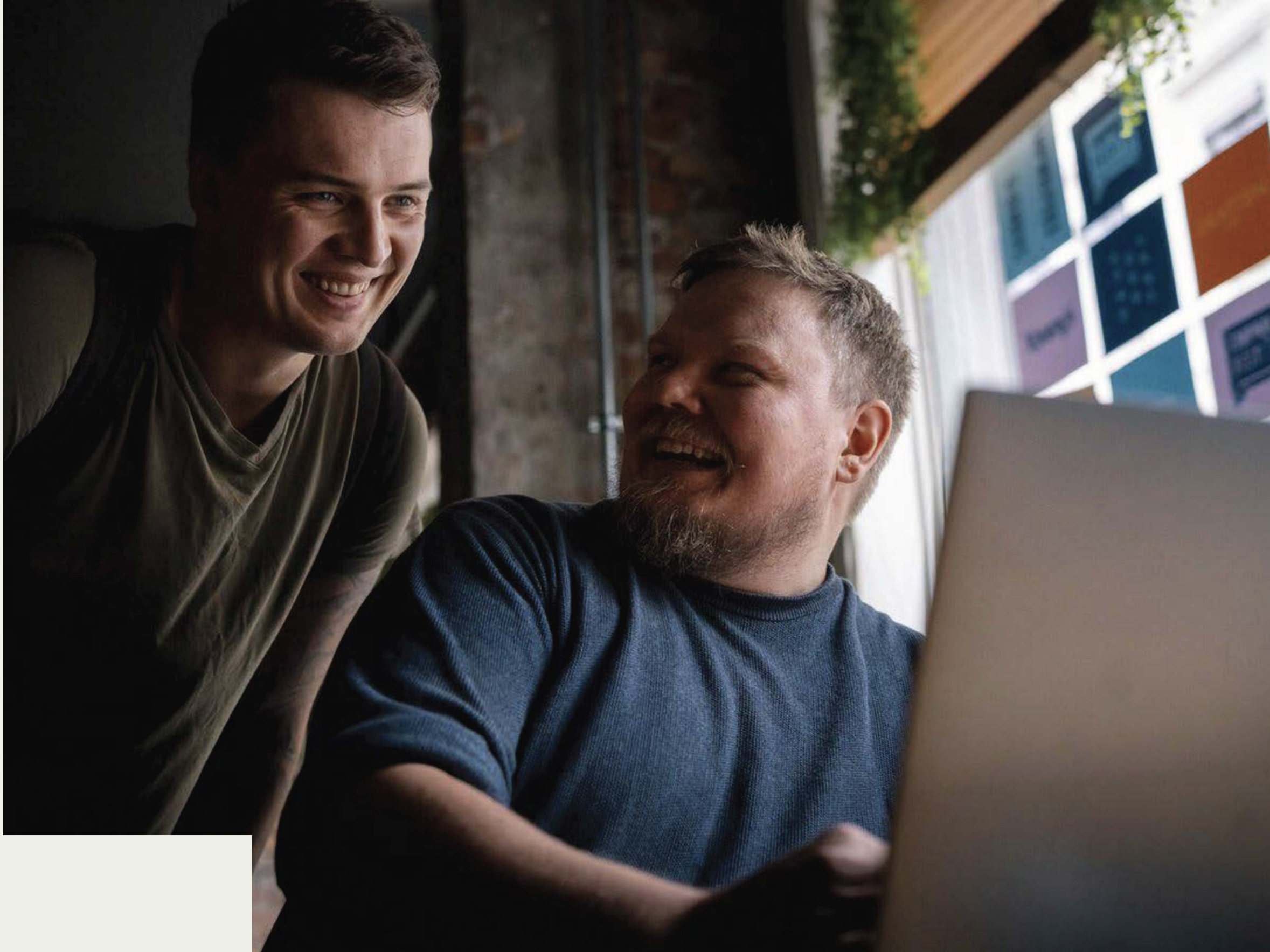
Mette Mowinckel
HEAD OF HUMAN RESOURCES

22%
organic growth, with a net of 113 new employees

A world in constant evolution means that we all need to be constantly moving in terms of our education, knowledge and skills. Expertise development is key to attracting talented employees but most of all to retaining existing employees. Our different training activities support our employees' process of continuous improvement throughout their career at Itera.

In 2021 we launched a shared concept for expertise development: "Level Up". To bring the concept to life for our organisation, we defined five principles to guide us:

1. We develop our skills and expertise together with our customers!
   Our work to develop our skills and expertise is always customer-driven. We develop our skills by solving customer challenges using sustainable solutions.

2. We share everything – always!
   We are committed to making the development of our skills and expertise visible and available to everyone. We use accessible channels and platforms to share information that is of general interest. This is how we help each other to improve

.

3. We are driven by passion and creativity!
   We want our work to develop our skills and expertise to inspire you. We aim to provide space for your passion and creativity, with your efforts making a difference.

4. We grow professionally and personally!
   We want our work to develop our skills and expertise to always contribute to our personal and professional development. We aim to build internal and external networks in parallel with developing our skills and expertise.

5. We prioritise and systematise!
   Skills and expertise development will always be a priority. This means that time will be set aside for skills and expertise development regardless of whether or not you are currently working on a project.

We "Level Up" our expertise to attract and retain people

12
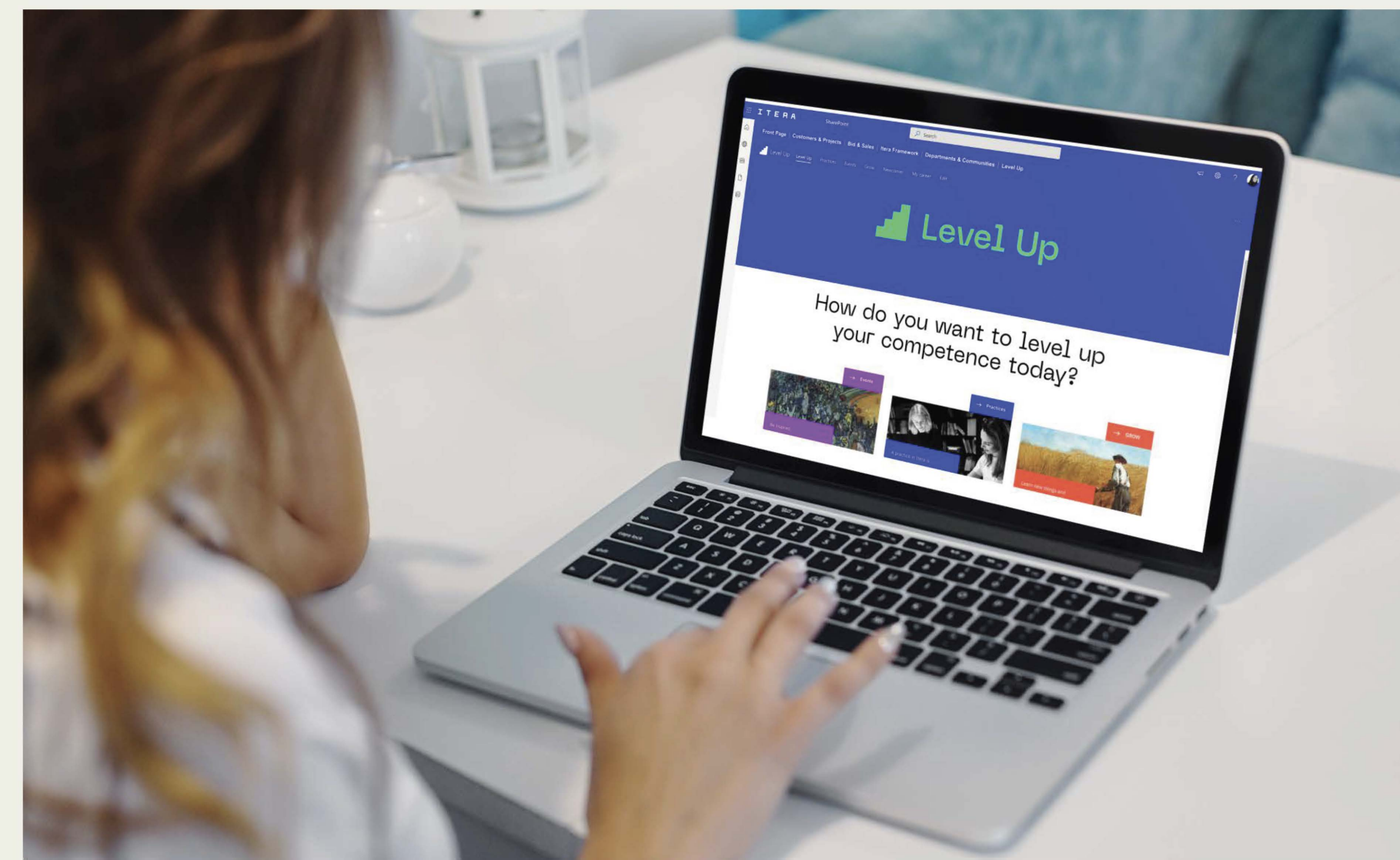
Our people

Itera is a talent-led organisation. Attracting, developing and inspiring the very best talent in our industry is critical to meet the evolving needs of our customers and to grow our business. Our people have highly specialised skills that drive our differentiation and competitiveness. We invest in our people to provide them with opportunities to learn and grow in their careers through their work experience and continued development, training and reskilling. We are helping them achieve their aspirations both professionally and personally and have a strong commitment to inclusion and diversity.

Make a difference is to overcome the chaos, allay the tsunami and exceed expectations.

Oleksandr Vynnychenko
Team Lead, Kyiv

I sincerely believe that war won't be long. War reveals who is who. And it revealed to me that Ukrainians are invincible, invincible, and invincible. That, despite what is happening, we will never leave others in trouble, we will never deny them help. We will stand by the wall and win together. Let's win together. Glory to Ukraine!

Mariana Kotsko
Test Automation Engineer, Kyiv

A diverse environment gives you the chance to learn about everyone's values, perspectives and cultures. Diversity is understanding each other's personalities, however different or similar you may be.

Kinga Zdziebko
Digital designer, Oslo

How we Grow customers

– Itera is about people. It is about trust, equal opportunities, mutual respect and development. The company invests in its people, and this is the most profitable investment.
This is a company where I grew up as a professional and continue to gain invaluable experience.

Anastasia Pavlenko
Project Manager
Itera Ukraine, Kyiv

Collaboration for transition

Providing green solutions worldwide

Creating a better connection between the physical and the digital will speed up Industry 4.0 and the green transition. Itera has therefore entered into a strategic partnership with the world's leading classification company.

DNV is a global quality assurance and risk management company with presence in over 100 countries. Its customers include many of the world's leading industrial companies. DNV utilises its unique technical expertise and independence to help these companies improve their security, efficiency and sustainability.

Like Itera, DNV sees itself as having a responsibility to make a positive difference. This often involves delivering major advances that require close collaboration between leading teams of experts. Through our partnership with DNV, we are seeking to increase the spread of innovative green industrial solutions the world over.

Speeding up Industry 4.0
While B2C businesses display a high level of digital maturity, many B2B businesses are in the initial phase of their digitalisation journeys. This means that many companies in the industrials segment are not equipped for the competition they will face tomorrow, despite having profitable market positions today.

This transformation is what we are seeking to address through our partnership with DNV. Itera's flexible delivery model and end-to-end digitalisation solutions, in combination with DNV's globally recognised expertise in quality assurance and risk management, put us in the best possible position to speed up Industry 4.0. This will enhance DNV's level of digital maturity and help its customers to realise their ambitions in relation to a more sustainable future.

Optimising the power grid in North America
Modernising the world's power grids is essential if we are to succeed in achieving the zero-emission targets. This work requires major investments, digital initiatives and, not least, a unifying force driving the development of new sustainable solutions. DNV, which has some of the world's largest companies as customers, is such an organisation.

DNV is delivering a range of projects that are helping its customers to work more efficiently and sustainably. One of these projects, which will be launched in autumn 2022, will make it easier for electricity providers in the USA and Canada to optimise the power grid. Itera is responsible for the solution, which is a cloud-based app that focuses on the user experience and scalability.

"The new solution is based on modern cloud technology, which makes it easier for DNV to carry out updates and roll out new functions, and it also delivers a significantly better user experience", comments Yuriy Suvorov, Itera's project manager for the collaboration with DNV.

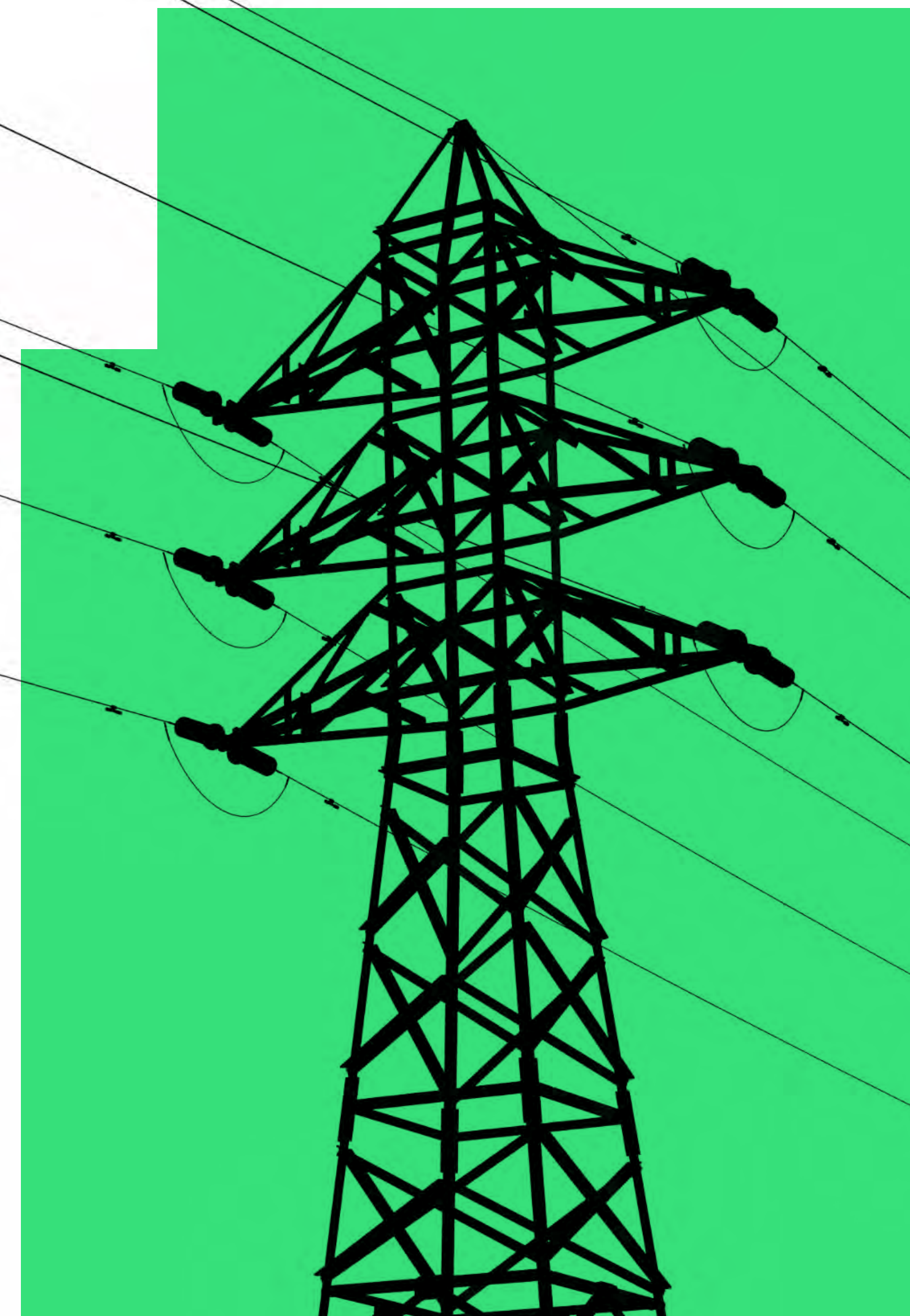Together DNV and Itera will speed up

Industry 4.0

Download Itera's report on Industry 4.0!

Through our partnership with DNV, we are seeking to increase the spread of innovative green industrial solutions the world over.

Jon Erik Høgberg
GROUP CHIEF OPERATING OFFICER

ITERA + IBM

Transforming approaches to anti-money laundering and financial crime

The stakes in the fight against money laundering and financial crime have never been higher for financial institutions. Money launderers are using increasingly sophisticated methods to avoid detection and regulators are pressing for anti-money laundering programs to be more effective. Itera and IBM are joining forces to help Nordic financial institutions leverage modern technology and artificial intelligence for this fight.

Money laundering is a serious problem for the global economy, with the United Nations estimating that the sums involved total between 2 and 5 percent of global GDP. Penalties imposed for perceived laxity in fighting financial crime have run to tens of billions of dollars.

For the last few decades, financial institutions, particularly banks, have been making strenuous efforts to prevent criminals from introducing the proceeds of crime into the banking system. The hope is that by blocking attempts to infiltrate the money transmission networks in this way, criminals will be prevented from laundering their profits and subsequently using them in the legal economy. As a result of the increased focus on terrorism in the early 2000s, both US and European anti-money laundering regulations are also intended to stop money from going to terrorist organisations.

However, despite all these efforts and twenty years in which there has been a substantial focus on anti-money laundering, we are no closer to our goal. There are many reasons for our inability to disrupt criminals' efforts to launder their ill-gotten gains. These range from a lack of political will in certain jurisdictions to political corruption to significant problems with the technology and approaches used to detect the flow of suspicious funds through networks of banks.

Effective anti-money laundering holds out the hope of reducing the activities of organised criminal gangs, preventing human trafficking and drug trafficking networks, and intercepting terrorist funding. Anti-money laundering legislation has been introduced across all major jurisdictions and there is significant political consensus across the globe about the need to prevent this type of activity. Regulators around the world are now encouraging innovative approaches to combating money laundering.

As technology companies, Itera and IBM are passionate about artificial intelligence and using advanced technologies in new scalable ways, especially on issues where we can contribute to making the world a better place. Anti-money laundering and countering the financing of terrorism are two such issues.
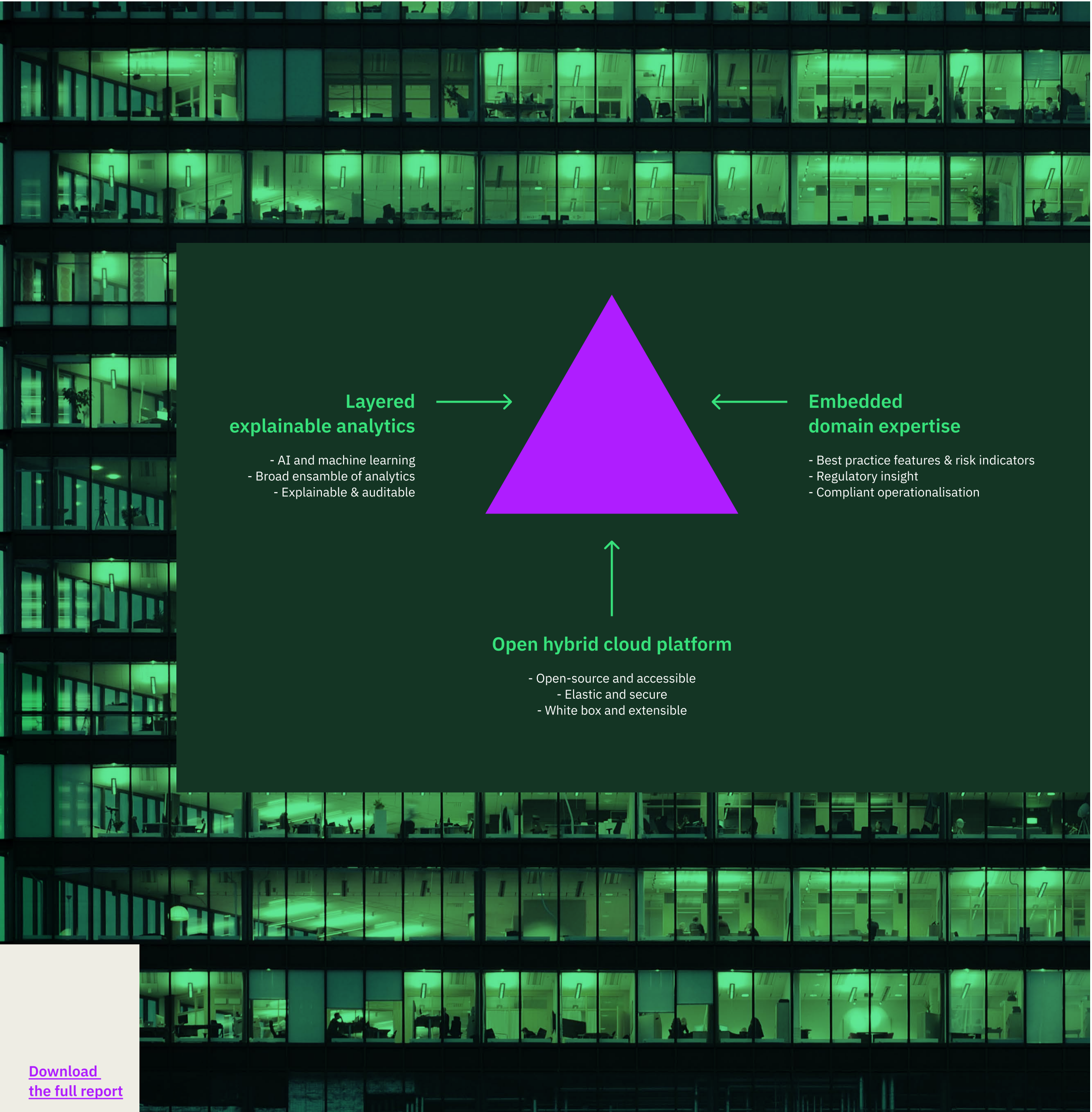
Utilising the combined knowledge and capabilities of IBM and Itera, we now offer market-leading solutions for combating financial crime that feature artificial intelligence and machine learning. We firmly believe that this partnership with IBM will help make a difference to society.

> As technology companies, Itera and IBM are passionate about using advanced technologies on issues where we can contribute to making the world a better place. Anti-money laundering and countering the financing of terrorism are two such issues.

Stefan Astroza
HEAD OF FINANCIAL SERVICES

Download the full report

Layered explainable analytics
- AI and machine learning
- Broad ensamble of analytics
- Explainable & auditable

Embedded domain expertise
- Best practice features & risk indicators
- Regulatory insight
- Compliant operationalisation

Open hybrid cloud platform
- Open-source and accessible
- Elastic and secure
- White box and extensible

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From the cloud
the sky is the limit

Cloud technology – essential for innovation

Why is cloud technology so important, which trends are we seeing in this area, what is the key for successful migrations to the cloud, and what does Itera offer? Bjørnar Engebretsen, Director for Cloud and Application Services at Itera, has the answers.

Why is cloud technology so important for modern businesses?

"Cloud technology is important because it can be used to create new business opportunities as it provides access to a broad spectrum of technical functionality such as artificial intelligence, machine learning and advanced data platforms. In addition, you can start using the cloud quickly and it provides a great deal of flexibility. No upfront investment is required, the services are available immediately and everything can be managed using code. The cloud also offers 'limitless' capacity, and it is possible to scale up and down, in and out, to match changing requirements. In practice, all these capabilities mean that you can create new products or business functionality quickly, and you can make changes rapidly and at any time. A good example from Norway of the power of innovation that the cloud offers is Vipps."

What trends are we seeing in the use of cloud-based solutions?

"It is clear from the results published by the major cloud suppliers that the use of cloud services is growing extremely rapidly. In practice, there are two distinct drivers behind this growth.

The most important driver is the need for digitalisation and innovation, both for business processes and for innovation to create entirely new products. The other important driver is the migration of existing applications and infrastructure away from traditional technology and onto the cloud."

What have you learned from companies that you have helped migrate to cloud-based solutions?

We have delivered many different projects using cloud-based technology. This has included everything from simple "lift and shift" projects to building new and advanced business functionality and entirely new products. In our experience, the outcome depends very much on the nature of the project. At one end of the scale, the benefits have come from moving onto a platform that has limitless capacity and is always up-to-date, while at the other end of the scale the benefits have involved entirely new revenue streams or creating better data-driven decision-making processes for the customer.

What I can say with confidence is that the benefits are greatest when companies need or decide to modernise as much as possible or to build something new from scratch. This gives them the opportunity to make the best possible use of the functionality that is available in the cloud, and to adapt or change the human factors, such as the organisation and processes, to achieve this. It also makes it possible to address all levers of innovation in one and the same delivery.

Cloud technology is important because it can be used to create new commercial opportunities as it provides access to a broad spectrum of technical functionality, such as artificial intelligence, machine learning and advanced data platforms.

Bjørnar Engebretsen

DIRECTOR CLOUD AND APPLICATION SERVICES

Read the full interview

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Life without limitations

Good health is a fundamental prerequisite for people to be able to reach their full potential and to contribute to society. Itera is therefore proud to have helped Össur, the global leader in non-invasive orthopaedics, succeed with its ambition of helping people live a life without limitations.
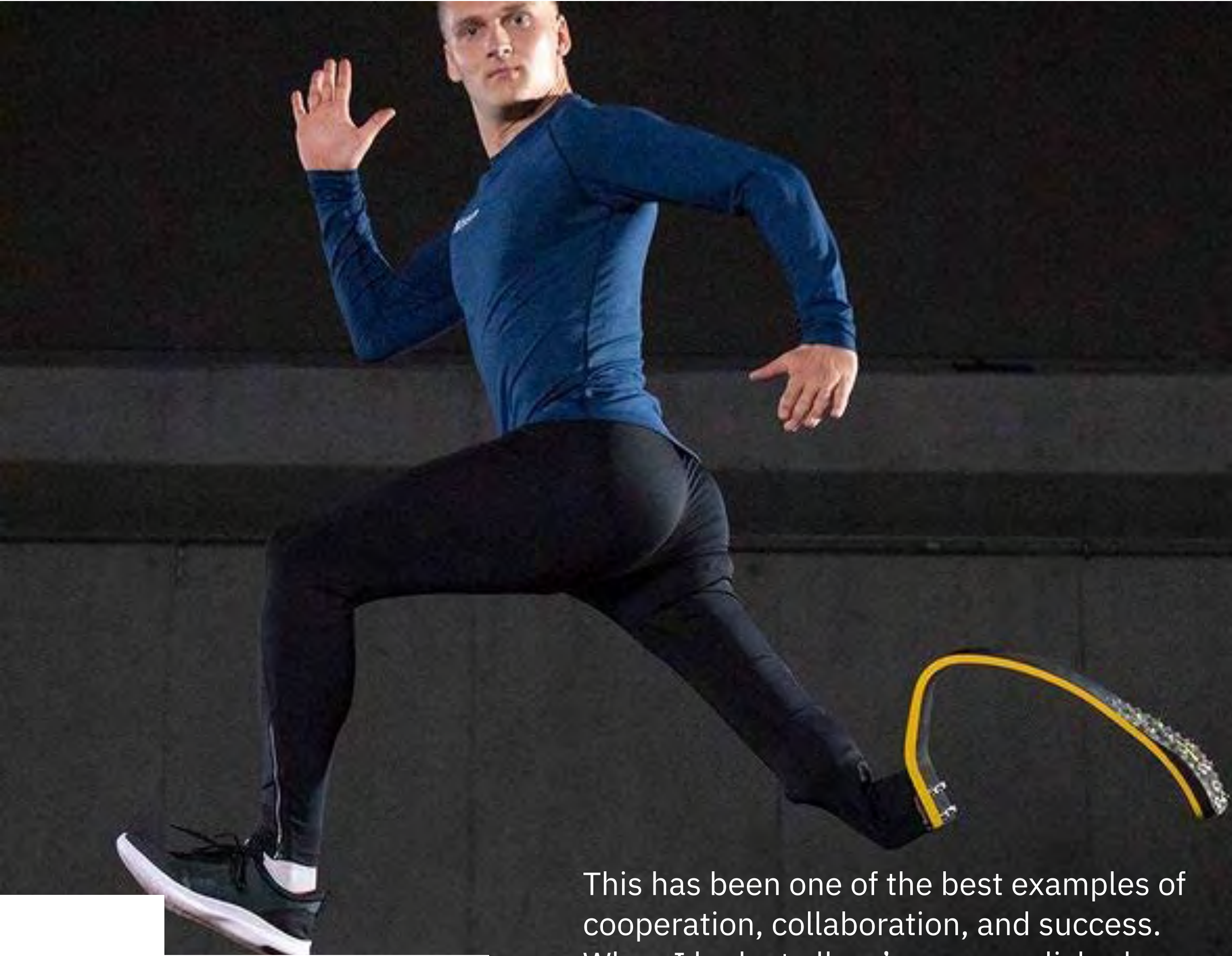
Itera and Össur worked together to plan, build and deliver an application and website suite that enhance the rehabilitation, care and outcomes for prosthetic patients. For the last five years, Itera has been instrumental in laying the foundation for this industry-changing application and has been one of the reasons the application PRO App has been as successful as it has been for Össur.

Collecting data results in greater value
Healthcare is increasingly moving to outcomes-based care models. This requires O&P clinicians to be able to effectively communicate patient outcomes. The PRO App makes it easy to collect patient outcome measures in order to monitor and improve the patient experience and each clinical practice's performance. In addition, the rich data makes it possible for clinicians to differentiate their business and provide greater value to key stakeholders and referral sources.

The key to success is great teamwork
For the duration of this project, the team-building activities and extensive knowledge of the Itera team members provided a solid backbone for Össur's software development and were ideal for its needs. The professionalism and knowledge of the team and its dedication to excellence, as well as the skills the Itera team members brought to the table, helped Össur to establish PRO App as one of the most valuable applications in the O&P market for our Össur Americas customers.

Read about this case on our website!

PRO App (Prosthetic Rehabilitation Outcomes Application)

• Össur's patient outcomes management tool.

• Supports clinicians and O&P organisations with administering, storing and analysing patient outcomes.

• Facilitates clinical decision-making and communication between health practices.

This has been one of the best examples of cooperation, collaboration, and success. When I look at all we've accomplished, I can't help but be incredibly happy with how far we've come.

Mark Andersen

**Software Development Lead – Össur Americas
Sofware Program Manager – PRO App**

A safe journey to the cloud

Cloud solutions are catalysts for innovation and growth.

The cloud enables new ways of working and faster iterations when testing out new prototypes and taking business decisions.

When Itera moved away from providing traditional operations services from physical data centres to offering services from state-of-the-art cloud platforms, the opportunity presented itself for Kontrollrådet to migrate its entire IT structure to the cloud. This journey was completed safely without any downtime at all.

The "old" servers were being turned off
Most organisations have specific types of software programs that are absolutely central to their operations. In the case of Kontrollrådet, the critical software was its case management tool. There is a risk associated with moving old software to the cloud. If the move is not made in a controlled way and with the right expertise, you can lose control over your data, access controls and costs. This was the case for Kontrollrådet, but when Itera started the process of turning off its own virtual servers, there was no alternative but for it to move its solution to the cloud.
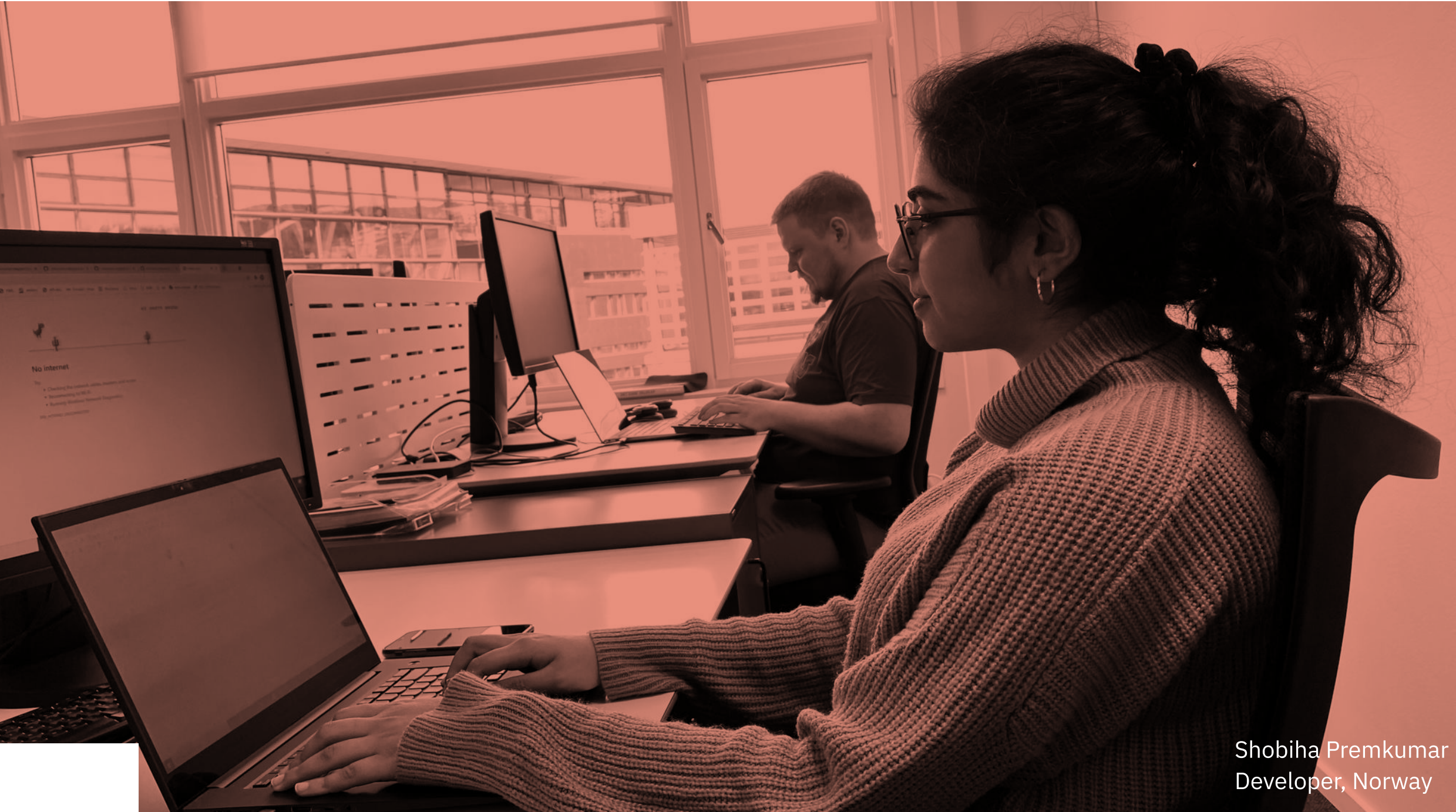
Minimise costs, equip for the future
Two important drivers for Kontrollrådet's migration to the cloud were its desire to reduce operating costs and its interest in being prepared to adopt new technologies for an increased pace of innovation. Kontrollrådet wants its customers to find it to be future-oriented and modern, and now it is ready to discover and unlock all the new business opportunities the cloud brings.

How do you move old software to the cloud safely?
By means of thorough mapping phases, a carefully planned migration, and a study of other best practices in collaboration with Microsoft, a safe and secure landing zone was developed for Kontrollrådet that was ready for governance, services and uptime. The outcome is that Kontrollrådet has simpler and more secure access to all its files and systems.

The process of migrating Kontrollrådet's old case management tool took just under eight weeks to complete. The actual migration, however, took a single evening.

Shobiha Premkumar
Developer, Norway

Kontrollrådet
• Administers certification schemes for building products
  in the private and public sectors
• Carries out around 900 certifications per year
• Manages approximately 8,000 documents
• Certifies quality systems and working environment systems,
  as well as products
• Part of construction and industry for more than 50 years

We now have simpler and more secure access to all our files and systems. This has led to better development opportunities and has delivered a 30% cost reduction.

Jan Karlsen

Former CEO, Kontrollrådet.

Read about this case on our website!

How we work

– Diversity enables us to see the world through many different eyes, cultures, nationalities and perspectives. Diversity also enables us to share views across these differences and when doing exactly that, we can create miracles.

Lise Eastgate
Head of Itera Fredrikstad
Itera Fredrikstad, Norway

STRATEGIC DESIGN	BUSINESS DESIGN	SERVICE DESIGN	INTERACTION DESIGN	DIGITAL DESIGN	PURPOSE & CONTENT	BRAND INNOVATION
Through strategic design we explore and define position and direction. We map out where to operate and what our current and future opportunities are. We set the stage for change and sustainable growth.	By applying a design mindset to business development, we help our client explore new business frontiers and see a broader canvas of opportunities and how they can be explored, defined and ultimately scaled.	We design the physical and digital end-to-end customer journey and the experience of a service. Our service designers identify pain points, needs and opportunities, and maximise the customer's service experience, to become effective and profitable to the company that owns the service offering.	Interaction design focuses on creating simplified and accessible services that support the user's tasks on digital and tangible interfaces. We design future-oriented user experiences that functionally, emotionally and visually touch the hearts of the users.	We re-think, re-define and re-imagine brands, products and services. We map, examine and change strategy, design, behaviour and communication. Digital designers explore and shape new opportunities in their services and products that clarify or expand their footprint.	Creating content and content strategies is closely linked to the purpose and direction of a company and/or a brand. We help to re-write the definition and purpose for our customers. This is essential for creating a holistic tone of voice across the entire organisation and all its channels.	We use a holistic understanding of where a company is today and where it has the potential to go in the future. Brand innovation is about realising the potential through technology, customer experience and product and service innovation.

User experience — designing our future

Our goal as a company is to reduce complexity for our customers and their users. This is only reached by using innovative design processes, both across our own company and as trusted advisors.

Andre Nymoen
CHIEF EXPERIENCE OFFICER

Our ambitious customers depend on us to reach their goals for digitalisation. Digitalisation itself can help us overcome the most important challenges we face today.

At Itera, design is one of our core competencies. Using design to solve real problems means we are perfectly suited to envisioning and shaping new and existing services and products. Our goal as a company is to reduce complexity for our customers and their users. This is only reached by using innovative design processes, both across our own company and as our customer's advisors.

Unified through our common method
"Experience" consists of 45 designers. Our ambition is to deliver higher quality and greater precision services by means of a newly created method, Digital Factory@Scale. This new method will unify Itera by giving us one common language, mindset and culture including common ways of working.

Design as a driving force
By including designers in cross-functional teams and projects, we will drive differentiation and cultural evolution both internally and externally. As changemakers, we work for our customers and their users, always with a people-first mindset in everything we create.

A positive impact on people and planet
Thanks to our strong collaboration across business units and international borders, we strive to enable our clients to achieve their ambitions by providing human-centric business solutions that have a positive impact on how people work and live as well as in terms of sustainability. By delivering end-to-end competencies and capacity throughout the value chain, we continue to be the preferred provider of expertise and capacity to our customers and partners.

Growing by attracting the most talented people
The demand for talent is massive. It is simply not enough to carry out traditional recruitment. We rather constantly need to work on clarifying and strengthening the career paths we offer. In Itera we provide systematic onboarding, training and certification for our consultants, and every day we work to attract the most talented people to ensure that we can provide our customers and partners with state-of-the-art consulting and skills. Our talented people's understanding of end-to-end services will be crucial in the years to come.

Challenging the established truth
To ensure we deliver quality and innovation at speed, we need to be able to handle the unknown. To do so, we use our expertise and insight and ask questions. By working in rapid iterations and challenging established processes, we deliver value and quality to users with the customer experience front of mind.

Going forward, we will continue to build capacity in design services for strategic partnerships and UX design. Thanks to this, we will continue to serve as a long-term partner to our customers and partners.

Experience
- More than 30 years of experience of strategic design, communication, creativity and digital branding
- Consists of over 45 designers across the following categories: Business Design, Service Design, Digital Design, Interaction Design, Content Design and Brand Design

OBOS

Voicing the vision

Børge Skråmestø
Senior Content Designer and UX Writer

OBOS is the largest housing developer in Norway and one of the largest in Scandinavia. Børge, a content designer and UX writer from Itera, is helping to make a difference for OBOS' over 500,000 members. As part of a team consisting of highly skilled professionals in their respective fields, he creates strategic content for digital solutions – all with OBOS' vision in mind: Building the society of the future, and in doing so, fulfilling housing dreams.

COGNITE

Building trust by presenting data quality

Katinka Odner
Digital Designer

Cognite, a Norwegian IT company, collect, clean, and contextualize data for the heavy asset industry. Cognite Data Fusion (CDF) makes it easier and faster to build solutions using industrial data from many different sources. A prerequisite is to make the data available in CDF. Katinka, a UX and digital designer, together with a multidisciplinary team from Itera and Cognite, designed and developed some selected pages on the CDF platform for documenting Metadata and presenting the quality of the data integrated into CDF. For the users of the industrial data, these features are essential to be able to trust and make reliable decisions based on the data.

Designing design systems

Cecilie Dyrdal
Digital Designer

Storebrand is Norway's largest pension provider, and it also offers services in savings, insurance and banking. Cecilie Dyrdal, a digital designer from Itera, is currently working for Storebrand, where she is developing and maintaining their design system. A design system is a collection of processes, resources and tools that enables everyone involved in digital product development to collaborate in an efficient way. Having a design system enables Storebrand to offer a holistic and consistent customer experience across its broad range of products.

STOREBRAND

Fund investment for everyone

Paulo Duarte
Digital Designer

Nearly one million Norwegians have their pension in KLP, not only the largest pension provider in the country, the company is also a central actor within banking, insurance and fund management. As a user experience designer from Itera, Paulo's mission is to make funds saving accessible to all users, by reducing its complexity and optimising the experience across devices. Together with a multidisciplinary team, his work from research to prototyping has contributed to a significant leap in the digital experience.

KLP

ADD + SPACE

Development for the circular economy

Heidi Stolen + Charlotte Söderström
Practice Lead Digital Design & Developer

ADD + SPACE is the world's first app that provides access to storage for physical things. It has been created by a recently established technology company that is seeking to provide a sustainable peer-to-peer solution for physical storage. A team of summer students from Itera had the task of designing and developing a prototype of the solution. It was also important for the prototype to have a "wow" factor that could surprise and excite potential investors. As a developer in Itera, Charlotte helped develop the prototype and worked in close collaboration with our designers to ensure a solid delivery that went beyond the customer's expectations. Heidi Lyngvær Stolen's responsibility as a digital designer was to produce a visual concept and to improve the user experience of the prototype.

SECTOR ALARM

Digitising sales tools for thousands

Bendik Kroken
Interaction Designer

Sector Alarm is one of Europe's leading safety providers with more than 600,000 satisfied and safe customers. They have operations in Norway, Sweden, Finland, Ireland, Spain, France, Italy and Portugal. As an interaction designer, Bendik has taken an integral part in digitising the sale process of alarms and other services for thousands of sales representatives. Bendik has worked in close collaboration with the customer and a hybrid and distributed Itera team with developers from Ukraine and QA from Slovakia, ensuring the quality of the application.

LOKALMAT.NO

Visual design for hungry eyes

Kristine Nord
Digital Designer

Lokalmat.no brings together local food from across Norway into one place, and it is the most important link between local food producers and buyers in the grocery and restaurant market. Kristine, a digital designer from Itera, developed the visual design for Lokalmat.no's new website. She made sure that the design expressed Lokalmat.no's values and its unique market. Because of the strategic framework, Kristine needed to take into account universal design, while visually modernising and strengthening Lokalmat.no's identity. She worked closely with her colleagues and the customer to achieve the desired goals for the project.
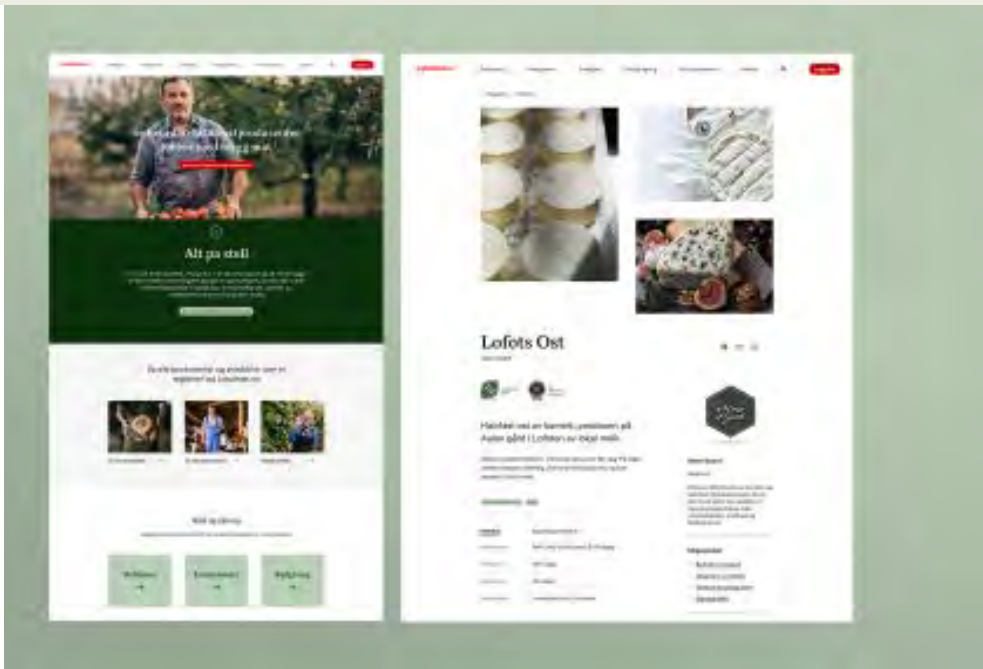
The future is data-driven

The promise that data will transform how companies do business and provide them with the same kind of performance gains as were last seen in the first wave of digitalisation is rapidly being recognised across industries. The volume of data is increasing, and so is our curiosity and the possibilities for exploring how data can be used to create better and more sustainable digital business.

Providing digital advantage
With a wide range of expertise in business strategy, data science and data engineering, Itera helps companies take full advantage of their data and become truly data-driven. Itera has recently embarked on a new chapter in this journey by setting up a new department called 'Digital Advantage'. The department is a melting pot that brings together consultants from different disciplines to leverage synergies between different skills and expertise. As such, it strengthens Itera's capabilities and offerings within data-driven business.

Itera takes a 'platform first' approach to solve customer challenges. This includes artificial intelligence, machine learning and digital twins, which enable creative and innovative ways of solving problems and creating value. The combination of Itera's range of expertise, approaches and end-to-end capabilities makes a difference – it enables companies to capitalise on their data by making better decisions faster.

Endless possibilities
Data provides infinite opportunities, from the development of data platforms to fraud detection and churn prediction. The latter is about predicting which customers are likely to terminate their relationship with a company while there is still enough time to stop them from doing so. Advanced analytics can be used to detect patterns and the characteristics of customers who will leave, as well as which measures can be taken to retain them. This is a hot topic, for example in the energy industry, where sudden jumps in electricity prices and new technology have led to a record number of customers terminating their agreements.

Last year, Itera helped a customer to analyse its data on its customers and their behavioral patterns to identify measures that would increase profitability and help become more data-driven. A team consisting of data scientists and business consultants set up a working environment and applied advanced analytics to extract insights from the company's customer data that decision-makers could use to make better decisions, including measures to reduce customer churn.

With the capabilities of our Digital Advantage department, along with the rest of Itera, we are firmly positioned to help companies embrace their full potential and become data-driven at scale.
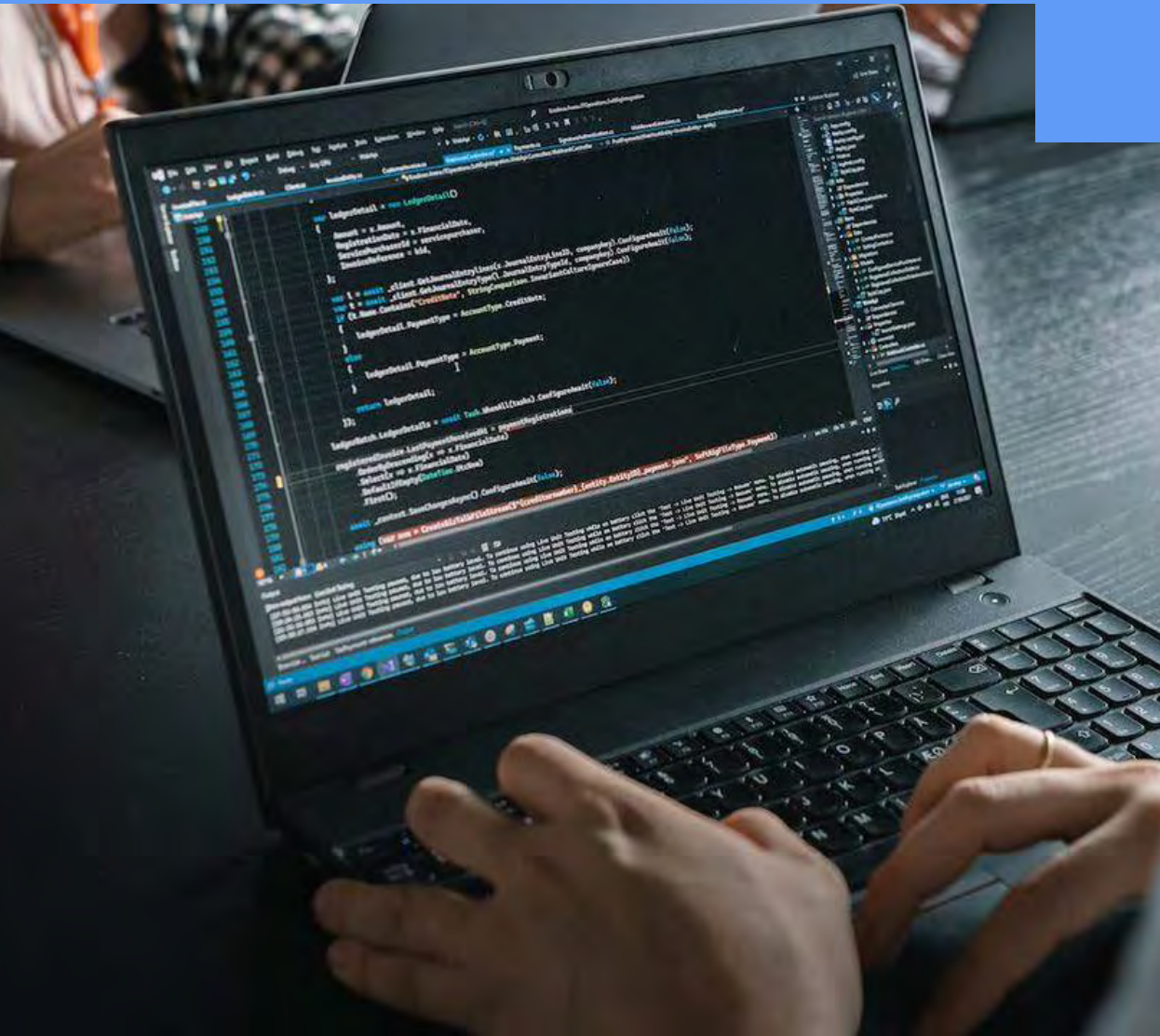
Andreas Almquist

Director, Digital Adventage

Joakim Myrvoll Johansen
Team Lead and Developer, Norway

200+

Our more than 200 certified and highly skilled developers solve major challenges for our customers based on a use-case and data-driven approach.

72%

of all high-performing organisations have a strategy with a clear focus on use and application of data.

Read our report on data driven business

How we deliver sustainable business

– I want to encourage more girls into the tech industry. When running student recruitment activities I try to emphasise that tech is fun by sharing my experiences as someone who has recently joined the world of work.

Charlotte Söderström
Developer
Itera Norway, Oslo

Digitalisation and technology are key to a sustainable future

Digitalisation and technology are key to the opportunities of the future. We are therefore already investing in new solutions that will have a positive impact on our customers and on sustainability.

The World Economic Forum's multi-stakeholder community for the tech industries and its partners, 2030Vision, has concluded through research that 70% of the 169 targets underlying the UN Sustainable Development Goals can be directly supported by digital technologies. To achieve this, businesses, governments, organisations, and experts must cooperate closely. Itera will be part of this opportunity.

Itera aims to be recognised as the specialist in creating sustainable business. Our starting point for achieving this position is the best it can be. We have made sustainability a driver for our services and solutions, we have dedicated employees who want to help make a difference – and we have good partners that will accelerate business opportunities that will bring about a greener future.

An example of a sustainable partnership is our Cloud Centre of Excellence, which has been developed in collaboration with Microsoft. It offers efficient and secure solutions for customers while reducing energy and material consumption. More than technology, the move to the cloud is about adopting a new operating system for future data-driven business, opening radically new ways for companies to work, compete and drive value. Our customers value the depth and breadth of our services, our talent for creating sustainable digital business and our ability to find human solutions to complex challenges and to deliver tangible outcomes.

Our strategy is to take an holistic approach to sustainability and business. We have therefore integrated our sustainability work into the group's business strategy. This means that we will no longer have a separate sustainability strategy – for us it is natural that sustainability consists of taking responsibility for society's common challenges and at the same time for us to use this as a catalyst for strengthening our business. For us, it is simply a question of always striving to achieve the group's vision of making a difference.

We integrate sustainability into our end-to-end services. We help our customers to realise their strategies and to develop innovative business models through technology and communication. We think it is important that both we and our customers demonstrate what we are doing to bring about a sustainable future. We even took the first step in this regard as long ago as 2000, when we became environmentally certified. Then it was a matter of curiosity, today it is a natural, integral part of our ambitions, strategies and business.

We have prioritised those of the UN's Sustainable Development Goals to which we can contribute. This provides us with a direction for how Itera can have a positive impact through its business activities. Smart concepts, including in the area of energy, will be an important focus.

70%
of the 169 UN Sustainability Goals targets can be directly supported by digital technologies.

Living up to expectations

Itera has numerous stakeholders. We affect their day-to-day activities – and they affect ours. In order to gain insight into what our stake-holders expect and require from us, we have updated our stakeholder and materiality analysis. This provides valuable input for Itera's strategic business decisions.

The stakeholder and materiality analysis identifies which stakeholders are important to us and what they think Itera should deliver on. This information is the basis for how Itera prioritises its efforts in terms of the areas that will produce the greatest benefit for society and the company.

The materiality analysis confirmed that our primary stakeholders are our customers, our employees, our investors/owners and our partners.

The following summary is an extract from the stakeholder and materiality analysis:

Technology is increasingly a driver and a pre-requisite for more sustainable solutions. Itera's competitive advantage is that we have expertise, experience and delivery capabilities that can meet our stakeholders' expectations. We are ready to digitise every aspect of any business with innovation, speed, quality and scale. Our strategy defines the areas in which we will drive growth, build differentiation, and enable our business to create high, sustainable value every day:

- Our customers will recognise us as an attractive provider if we display clear targets, expertise and an active commitment to digital, sustainable, value-adding solutions. We are a realisation partner, and together with our customers we can lead the way in relation to sustainability.

- Our owners and investors increasingly recognise the value of businesses operating ethically and sustainably. Sustainability is smart business, and investors regard this as a requirement for good investment returns.

- Our employees are our most important resource. They are committed to contributing to sustainable growth and want a meaningful working day. Through its commitment to sustainability, Itera will seek to ensure that we are an attractive employer for skilled people who want to make a difference.

- Our collaboration partners want to operate sustainably. We often rely on one another to meet our customers' needs. This means that we need to have the same responsible attitude to what represent the most sustainable and value-adding solutions – for the benefit of our customers and our customers' customers.

On the basis of the stakeholder and materiality analysis, we have prioritised the following topics:
- Deliver, often with partners, complete, digital, sustainable solutions
- Create a safe and responsible return on investment
- Ensure that all employees are treated equally and feel included in an increasingly diverse culture.
- Focus on employees – people first

Itera's primary stakeholders

Employees | Customers | Investors/owners | Partners | Itera's primary stakeholders | Industry | NGOs | Authorities

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Our prioritised goals for a sustainable business

Itera is committed to being part of the global effort to create a sustainable world. Through our strategy work, it became clear that Itera cannot make a meaningful contribution to all of the UN's 17 Sustainable Development Goals. Our approach is therefore to prioritise those goals where we can make a difference through our company.

Our sustainability strategy work, and the materiality analysis in particular, clearly identified the targets where our business and our employees can make a credible contribution to sustainable development.

Itera believes that technology and digitalisation are helping to create sustainable societies. Big data, cloud solutions, the internet of things and other technologies, in addition to open arenas for democratic processes, are the basis for our shared resources to be managed responsibly.

Itera has formulated and implemented four purposes:
• We realise sustainable innovation
• We integrate sustainability into our deliveries
• We are sustainable in our day-to-day operations
• We collaborate to achieve our goals

Goals prioritised by Itera
The four Sustainable Development Goals set out below have been prioritised by Itera as a guide for our organisation. Over the next few years, Itera will focus on innovation and developing measures and services that are in line with these overarching ambitions.

5 GENDER EQUALITY

9 INDUSTRY, INNOVATION AND INFRASTRUCTURE

11 SUSTAINABLE CITIES AND COMMUNITIES

12 RESPONSIBLE CONSUMPTION AND PRODUCTION
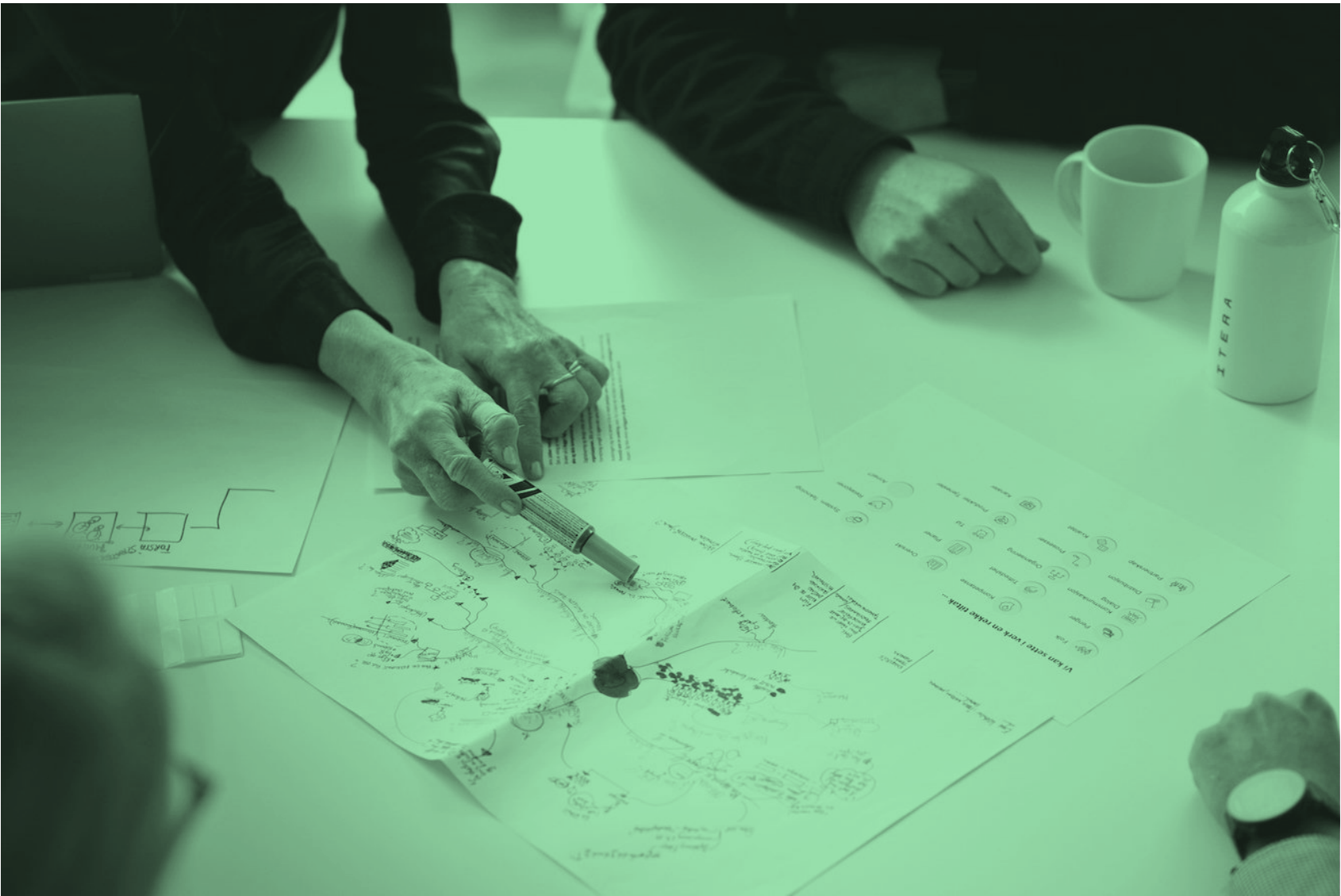
5: Gender equality
"End all forms of discrimination against all women and girls everywhere".

9: Industry, innovation and infrastructure
"Build resilient infrastructure, promote inclusive and sustainable industrialization and foster innovation".

11: Sustainable cities and communities
"Make cities and human settlements inclusive, safe, resilient and sustainable".

12: Responsible consumption and production
"Ensure sustainable consumption and production patterns".

Itera shall give all employees equal opportunities, regardless of gender. We shall be characterised by a safe and inclusive culture where harassment and discrimination are not accepted, and where work is remunerated equally according to skills, not gender. Unfortunately, the balance between women and men in the ICT sector is a challenge globally, both at the level of education and in companies. Itera will support and cooperate with interest groups to reverse this imbalance.

Itera has prioritised measures that mean that we can be a capable advisor to our customers on building sustainable value chains. We have put in motion internal competence development activities, including setting up the Itera Sustainability Academy.

Itera develops sustainable smart concepts via its interdisciplinary teams of specialists. Smart cities, smart mobility and smart energy are important and appropriate focus areas.

Itera rewards internal conduct that contributes to responsible consumption. We have ambitious targets in relation to recycling or reusing equipment for which the company no longer has a use. Itera will also set requirements to ensure its procurement activities are as sustainable as possible.

UN GLOBAL COMPACT

Global effort
The UN's 17 Sustainable Development Goals are the world's shared blueprint for eradicating poverty, fighting inequality and stopping climate change by 2030.

Sustainable development is about meeting the needs of people alive today without compromising the ability of future generations to meet theirs. The Sustainable Development Goals reflect the three dimensions to sustainable development: the climate and environment, the economy, and social issues.

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We are open about what we do

Itera is committed to reporting its sustainability work in a transparent way. This is also in line with the growing requirements to which listed companies are subject. Itera's objective is to have a set reporting structure that we regularly use to report on our targets, where we are in relation to them, and what measures we have taken for the KPIs we have prioritised.

In our reporting, we have been inspired in our reporting by the process model for ensuring comprehensive reporting and the use of reported data produced by organisations such as the Oslo Stock Exchange (OSE). We are on the right path, and since 2021 we have been certified as a Transparency Partner by NASDAQ. This serves as confirmation of Itera's commitment to sustainability and transparency, including its commitment to ensuring human rights, looking after the environment and operating responsible business activities.

Itera is also certified as an Eco-Lighthouse. This requires us to be open about our environmental impact and the measures we take to reduce our environmental footprint.

Reporting process

1.

Materiality analysis

- Identifying stakeholders and mapping their interests
- Identifying the relevant themes for the company
- Prioritisation

2.

Operational management

- Include material risks and opportunities in operational management
- Define targets and indicators for material topics
- Ensure robust internal ESG data collection and management processes

3.

Communication

- Quality of the information
- Format of the presentation
- Make the ESG information accessible

Our sustainable value creation

Itera takes a holistic approach to how we contribute to sustainable value creation. Our foundation is formed of our vision and strategy, our strengths, and our core deliveries. When these are combined, value is created for our customers, our employees, our owners and society.

Our vision and strategy

Vision
Make A Difference

Strategic position
The specialist in creating sustainable digital business

UN SDGs prioritised by Itera

5: Gender equality

9: Industry, innovation and infrastructure

11: Sustainable cities and communities

12: Responsible consumption and production

Our strengths

Expertise
Technology, design and business expertise applied correctly contribute to sustainability

Commitment
Employees motivated to make a difference

Customer portfolio
We have an impact on many of the largest companies in the Nordics

We integrate sustainability into our deliveries

We establish innovative and future oriented partnerships that strengthen and develop our sustainable solutions

Our main activities

Realise sustainable innovation
Identify, sell and deliver projects

Test and learn methods

Sustainability in operations
Technology and digitalisation are a prerequisites for the green transition. Through our services, we contribute to sustainable solution

Collaborators
We seek partnerships that strengthen our sustainable business

Our value creation

Investors
Long-term and ethical investments

Customers
Attractive partners with clear standpoint and contributions to sustainability

Employees
Projects with purpose at a value-based company

Society
Serious business and responsible employer

By applying our expertise in digital technology, business and design, we are transforming our customer's business and helping them to realise their ambitions for a sustainable future.

Sustainable initiatives and activities 2021

Itera has a constant focus on improvement, and sustainability is an important driver for responsible business. In this section we present the initiatives we have prioritised, our progress and our targets.
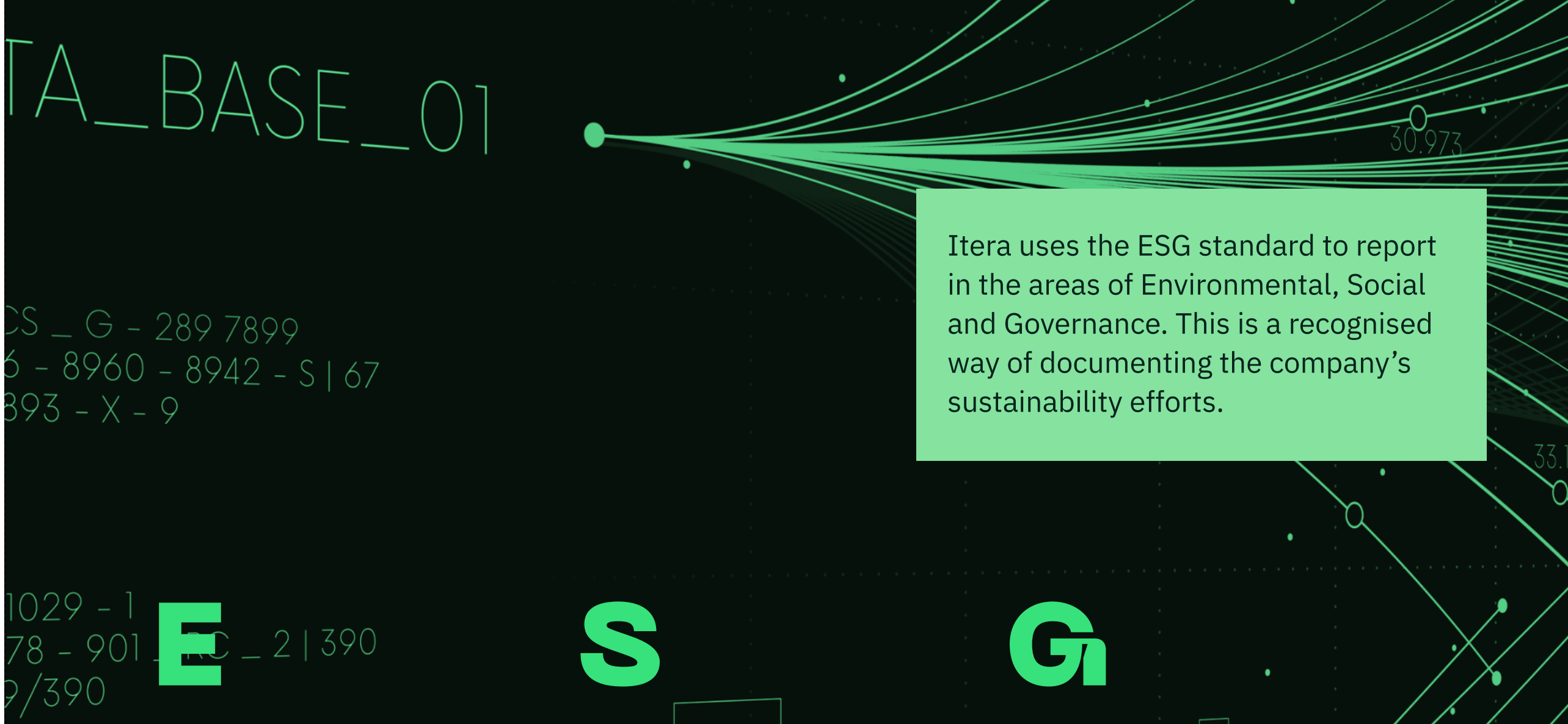
Itera uses the ESG standard to report in the areas of Environmental, Social and Governance. This is a recognised way of documenting the company's sustainability efforts.

Environmental	Read	Social	Read	Governance	Read
Climate-related disclosures	p. 31, 35	Accidents at work	p. 33	Anti-corruption	p. 35
Emissions	p. 31	Diversity and equal opportunities	p. 33–34	Certifications	p. 28
Energy	p. 31	Gender balance	p. 33–34	Code of Conduct	p. 35
Transportation and mobility	p. 31	Health and safety	p. 33	Corporate governance	p. 35
Waste management	p. 31	Human rights	p. 35	Ethical guidelines	p. 35
Procurement	p. 32	Labour rights	p. 33–36	Materiality analysis	p. 28
		Sick leave	p. 33	Reporting standards	p. 35
		Supplier monitoring	p. 32	Risk management	p. 35
		Employee engagement	p. 33	Stakeholder engagement	p. 26
		Internships	p. 34	Sustainability strategy	p. 29
				UN Sustainable Development Goals	p. 27
				Whistleblowing	p. 35
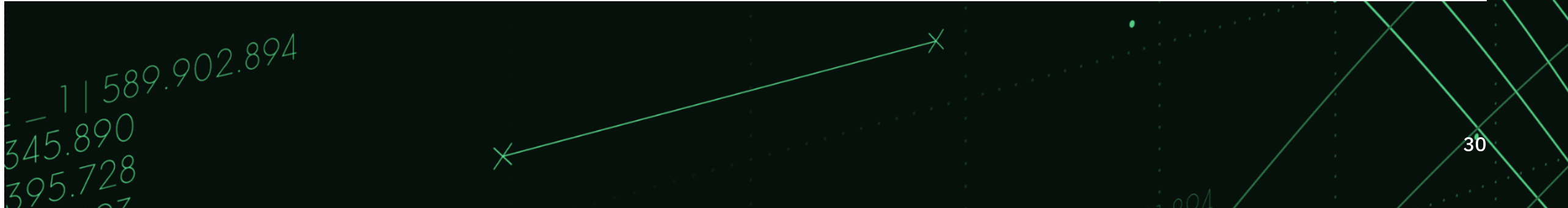
E = [ENVIRONMENTAL]

Itera is certified as an Eco-Lighthouse company. This is a natural extension to Itera's history: In 2001, Itera became the first Norwegian communication and technology company to obtain certification in accordance with the environmental standard ISO 14001.

We are committed to operating our business activities in such a way that we avoid damaging the external environment. At Itera, we have a pronounced environmental policy that is reflected across our entire organisation.

Measures:
1. Limit paper usage
2. Encourage use of public transport
3. Sort waste electronic equipment (return scheme).

Climate impact

Itera strongly believes that the use of disruptive technologies and digitalisation will be important to mitigating climate changes. However, we also understand the importance of minimising the negative impact of our own operations on the environment. As a consultancy company in the Information and Communications Technology (ICT) sector, our main impact is related to our people and offices. In general, our emissions impact in 2021 was less than previous years as the pandemic restricted business travel and the use of our offices for large periods of the year. Our climate impact is divided into scopes 1 to 3, according to the GHG protocol.

2021	Total tCo2e)	(tCo2e) per FTE
Scope 1 (direct emissions)	1.0	>0.01
Scope 2 (indirect emissions)	308.2	0.53
Scope 3 (other indirect emissions)	140.1	0.24
Total emission impact	**449.3**	**0.78**

Scope 1: Direct emissions

Scope 1 – Emissions in scope 1 include all direct emissions from the activities of an organisation. For Itera, this means emissions from company cars. Itera currently has two company cars (CEO and COO), which are both electric. Scope 1 emissions were 1.0 tCo2e or > 0.01 tCo2e/per FTE. Emissions from scope 1 make up only a fraction of our total emissions.

Siren Tønnesen, Data Scientist and Head of AI and Analytics in Itera — on her way to work.

Transport

Air travel*	2019	2020		2021	
	Itera Norway	Itera Norway	Group	Itera Norway	Group
No. of flights in the Nordic region	289	134	135	87	98
No. of flights within Europe	175	12	106	20	100
No. of flights in the rest of the world	12	6	8	0	0

*Roundtrip

Car travel	2020	2021
Total car mileage (in km)	54 665	61 864
Car mileage in electric cars (in km)	32 000	42 499
Fossil fuel consumption (in litres)	1 392	547
Company cars	2	2

Scope 2: Indirect emissions

Scope 2 – Indirect emissions from electricity purchased and used by the organisation. For Itera, this means emissions from our office locations for heating and cooling, and energy used by electronic devices. Scope 2 emission were 308.2 tCo2e or 0.53 tCo2e/per FTE. Itera's scope 2 emissions represent the majority of our total emissions.

* Some locations were unable to provide scope 2 emissions due to the war in Ukraine. We used estimates for these locations based on the other locations and the number of employees who work at them.

Scope 3: Other indirect emissions

The inclusion of other indirect climate emissions is voluntary. Scope 3 emissions are emissions from upstream and downstream activities that we do not directly control. Scope 3 emissions will be double-counted in the larger context as our scope 3 emissions will be other companies' scope 1 and 2 emissions. Even though we do not directly control these emissions, there is significant scope for us to reduce them. For Itera, scope 3 emissions concists of indirect emissions from business travel (car mileage and air travel), waste management, energy consumed at third party datacenter locations, and from the production and use of mobile phones and IT-equipment. Itera's scope 3 emissions in 2021 were 140.1 tCo2e or 0.24 tCo2e/per FTE. Iteras scope 3 emissions represent a large proportion of our total emissions. Itera is also likely to be responsible for more indirect emissions that are outside the scope of this reporting.

*Scope 3 emissions may also include several additional sources of emission not included here.
**Scope 3 emissions include calculated estimates.

Waste management

Group

Residual waste	Recycled waste	Sorting rate %
10 058 kg	4 493 kg	31%

Norway

Residual waste	Recycled waste	Sorting rate %
5 028 kg	3 119 kg	38%

Itera's sorting rate is 31% for the group and 38% for the Norwegian part of the group. Some locations do not yet have a recycling program in place. In our headquarters in Oslo, the sorting rate has been around 40% in recent years. The building facilitator has a long-term plan of increasing the sorting rate to 65%.

Recycled waste can be divided into the following categories: food waste, paper and cardboard, electronics, glass, and metal.

Hardware recycling

Itera has a target of recycling all computer equipment for which we no longer have a use. Used screens, keyboards and mice are given to employees free of charge. PCs that are no longer being used by Itera are formatted and prepared with a Windows operating system for a new life in low-income families. Itera has a return scheme agreement with Alternativ Data AS. On its website, it estimates a Co2 saving equivalent of driving from Norway to Spain for every PC that is re-used. Equipment that cannot be reused is disposed of as hazardous waste.

Procurement

We focus on sustainable products. As an example, all our cleaning products, coffee and office supplies are environmentally certified. In 2020, Itera increased its focus on the companies from which we purchase goods and services. We will constantly identify which of our suppliers currently have environmental certifications and / or sustainability strategies and establish internal guidelines to ensure that future suppliers also take on environmental commitments. These measures will help us to reach our 2025 target, which is that 90% of the companies from which we buy goods and services have a sustainability strategy and / or environmental management system in place.

The number of our top 50 suppliers that have an environmental management system and/or sustainability strategy:

2019	2020	2021	2021 (Group)	2025 Target
18	28	34	36	45 of top 50

Percentage (%) of purchase volume (measured in NOK) spent with suppliers that have sustainability on their agenda:

2019	2020	2021	2021 (Group)	Target 2025
46%	56%	79%	80%	90%

The proportion of purchase volume is based on our 50 largest suppliers in 2021.

*The numbers for 2019 and 2020 apply to the Norwegian part of the Group
**Internal suppliers and suppliers with less than five employees are excluded

Chris Kløv Andersen
Interaction Designer, Oslo

Initiatives related to sustainability

Mobile telephone scheme
Itera's employees are entitled to NOK 6,000 plus value-added tax every second year to buy a new mobile phone. In 2020, Itera introduced a scheme that rewards all employees who keep their phone for more than two years. This involves employees who choose to keep their phone for more than 24 months seeing their next entitlement increase by NOK 250 plus value-added tax per month. The scheme applies retroactively to the last time the employee purchased a phone.

If an employee uses his or her phone for the entire third year, the additional entitlement amounts to NOK 3,000 plus value-added tax, meaning the total entitlement for a replacement mobile phone would be NOK 9,000 plus value-added tax. If the employee purchases a telephone that is cheaper than his/her total entitlement, the difference can be put toward the next telephone he/she purchases.

Digital signing of contracts
To make life easier for our customers and also to contribute to sustainability, Itera has introduced a solution that allows contracts to be signed digitally. Instead of having to print, sign, scan and return contracts, customers can receive their documents by email and then choose whether to sign them on their mobile, tablet or PC.

S = [SOCIAL]

Working environment

Number of employees

Itera group	649

Number of employees at year end 2021.

Full-time equivalents employees

Company	Office locations	FTE
Itera Norway	Oslo, Bergen, Fredrikstad	219.5
Itera ASA	Oslo, Bergen	21.5
Itera Offshoring AS	Kiev, Bratislava	302
Itera APS	Copenhagen	24.3
Compendia	Bryne	31.6
Total		598.7

Average FTEs for the 2021 period by company.

HSE Framework

Itera is vulnerable to poor employee engagement, frequent and /or prolonged sick leave, fire or evacuation or unwanted high employee turnover. Our employees work in a safe and appealing environment where digital and physical collaboration between people is at the core of our work pattern.

Itera's focus on systematic HSE work with policies, processes, system support and roles and responsibilities results in better health and well-being, reduced sick leave and greater commitment and satisfaction among employees in a safe, sustainable environment. All-in-all Itera provides an attractive workplace.

The HSE targets we have set ourselves are part of our systematic health, safety and working environment work. When it comes to the working environment and health and safety, Itera's main focus is on promoting employee well-being, avoiding incidents and strains that can lead to health problems and stimulating health-promoting activities.

We have set the following HSE targets:
1. Promote employee engagement
2. Maintain a low sick leave rate

Employee engagement

Itera does not measure employee satisfaction but employee engagement, as we are of the view that this is a strong indicator of employee well-being. The engagement score (10 is the maximum) is an overall indicator of how engaged our employees are. Employee engagement is measured every two weeks through a digital survey consisting of around 10 questions.

Each employee gives his/her score and feedback on a wide range of relevant topics, such as his/her work-life balance, professional development, workload and adherence to Itera's values. Employees are given the opportunity to share their opinion on which areas and measures should be prioritised in order to improve the results. Based on the input from our employees, different levels of analysis are undertaken and different actions to improve engagement are taken.

Employee engagement: Measures and targets

Unit	Actual 2021	Target 2021	Target 2022
Itera Group	8.5	8.0	8.0
Itera Norway	8.3	8.0	8.0
Itera ASA	8.8	8.0	8.0

Sick leave

Unit	Actual 2021	Target 2021	Target 2022
Itera Group	2.6%	3.0%	3.0%
Itera Norway	3.4%	3.0%	3.0%
Itera ASA	4.7%	3.0%	3.0%

There were no work-related injuries at Itera in 2021.

Diversity and inclusion

Peakon Equality Score

People from all backgrounds are treated fairly at Itera

Segment	Organisational Fit – Equality 2021*
Itera Group	9.1
Itera Norway	9.1
Itera ASA	9.3

(*Max score: 10)

Itera strongly believes diversity and inclusion make a difference to Itera, our customers and society.
At Itera we share a commitment to making a positive difference in the world. To make this happen, our mission is to create sustainable digital business. We believe all our individual uniqueness represents the driving force for our winning team in their work to grow our customers and our employees. We believe a diverse culture is a sustainable culture. As a company, Itera cultivates a working environment where everyone feels valued and included.

Through our diversity and inclusion framework, Itera focuses on three areas:

• ensuring representation of diverse talent,
• enabling equality of opportunity through fairness and transparency
• tackling microaggressions and promoting multivariate diversity

The diversity and inclusion framework will help us to make a positive difference in terms of developing and hiring talented people from groups that at the moment are underrepresented, as well as nurturing a culture where everyone at Itera feels welcome and respected.

Greater diversity is correlated with a significantly greater likelihood of outperformance. Furthermore, fostering a diverse and inclusive culture is a critical success factor: it enables individuals both to shine in their own right and to pull together as ONE Itera.

Definition D&I

Diversity refers to the traits and characteristics that make people unique. These can relate to race, ethnicity, gender, sexual orientation, socio-economic status, age, physical abilities, religious beliefs, political beliefs and other ideologies.

Inclusion refers to the behaviours, practices and norms that ensure that people are given fair and equal opportunities and feel welcome in the workplace.

Women as a proportion of Itera's employees

Unit	Actual 2020	Target 2021	Actual 2021	Target 2022
Itera Group	30%	35%	30%	35%
Itera Norway	25%	37%	25%	37%
Itera ASA	71%	50%	71%	50%

30% of the Group's employees in 2021 were women as compared to 32% in 2020. The Group's core management team consisted of seven men and two women in 2021. The shareholder-elected Board members are two women and two men, while the employee-elected representatives and observers are two women and two men.

Partnerships and initiatives

Recruitment and competence

Summer internships
2020: 31 students
2021 : 27 students
2022:   0 students*

*Due to the war in Ukraine, the summer internship program 2022 is postponed one year.

ODA
Our partnering with ODA shows our focus on helping to increase the number of women in technology. As an ODA Gold partner, Itera hosted a digital kick-off event for the 2021 ODA Mentorship program that was attended by over 80 women.

SHE
The SHE Index is a catalyst for encouraging stakeholders to focus on diversity and inclusion in leadership and the workforce, equal compensation and work life balance. The Index consists of six categories that focus on different aspects of gender equality.

Itera has taken a huge leap on the SHE Index in 2021, from number 61 in 2020 to number 17.

Summer internship: An important contribution
To help it succeed with recruitment in a sector in which the demand for employees exceeds the supply, Itera runs an annual summer internship program targeted at students at major universities. This program is a strategic tool intended to help Itera to build relationships with the most talented students at an early stage in their education, with some students offered positions at Itera as early as after the second or third year of their master's program. The students are tasked with solving strategic problems in a variety of eight-week customer projects, each led by one of Itera's experienced project managers.

19 graduates onboarded onto Itera's "Boost"program
We also continue to increase the number of recent graduates we accept on to our graduate program "Boost", and in September 2021 we welcomed 19 talented new colleagues. The graduates specialise variously in development, business consulting, design and test management for what will be a great start to their careers, both professionally and socially due to their involvement in exciting customer projects.

Partnership for increased knowledge about digitisation and sustainability
Itera is a partner to "GoForIT", which is a collaboration between the IT industry and academia that is intended to facilitate knowledge development at the intersection between digitalisation and sustainability.

Arne Mjøs – one of tree finalists to ODA Man of the year 2021
Since 2009, ODA-Nettverk has awarded the ODA Awards to leading ambassadors for diversity in the technology industry. They award the prize to the woman and man who have contributed most to ODA's goals of gender balance and diversity, and to the organisation that has impressed most with concrete results in its strategic commitment to diversity. Itera CEO Arne Mjøs was selected as one of the three finalists for the ODA Man of the year award in 2021.

In September 2021 we welcomed 19 talented new colleagues to "Boost", our Graduate Program.

Gᵢ = [GOVERNANCE]

Policies

Corporate governance
Itera applies corporate governance that is based on the requirements of the Norwegian Accounting Act and the Norwegian Code of Practice for Corporate Governance. The separate section in the Report of the Board on corporate governance provides more information on how Itera complies with Section 3-3(b) paragraph 2 of the Norwegian Accounting Act and the provisions of the Norwegian Code of Practice for Corporate Governance.

Human rights
Itera is committed to ensuring internationally recognised human rights such as those defined in the United Nation's Universal Declaration of Human Rights and other UN conventions. Itera has operations in countries outside Scandinavia, specifically Ukraine and Slovakia, and considers that the establishment of these workplaces has contributed to increasing the living standards of its employees in these countries.

Anticorruption
Itera does not tolerate any form of corruption.

The Group is exposed through its nearshore activities in Ukraine to a certain level of corruption risk as the country has a low score on the Transparency International Corruption Index. Itera has therefore decided to protect the Group from this risk by not delivering services to the public or private sectors in Ukraine where the problem of corruption is principally found, and by only exporting its services to countries where western business standards are the norm.

The Group has guidelines for all employees concerning the acceptance of gifts and other benefits or advantages.

Itera and the UN Global Compact
Itera is a member of the UN Global Compact and supports the Ten Principles of the United Nations Global Compact on human rights, labour, the environment and anti-corruption. In our annual update on our progress, we describe the actions we are taking to continually improve the extent to which the Global Compact and its principles are integrated into our business strategy, culture, and daily operations. We also commit ourselves to sharing this information with our stakeholders using our primary channels of communication.

The UN Global Compact's SDG Ambitions program
In Q4 2021, Itera participated in the UN Global Compact's SDG Ambition program.

This was a great learning platform for discussing sustainability with other Scandinavian companies across industries. Common to all participating companies was that they have sustainability on the agenda and have a strong desire for the business community to contribute to a sustainable future. SDG Ambition is a six-month accelerator that aims to challenge and support participating companies of the UN Global Compact in setting ambitious corporate targets and accelerating the integration of the 17 Sustainable Development Goals (SDGs) into their core business management. SDG Ambition enables companies to move beyond incremental progress and step-up transformative change – unlocking business value, building business resilience, and enabling long-term growth.
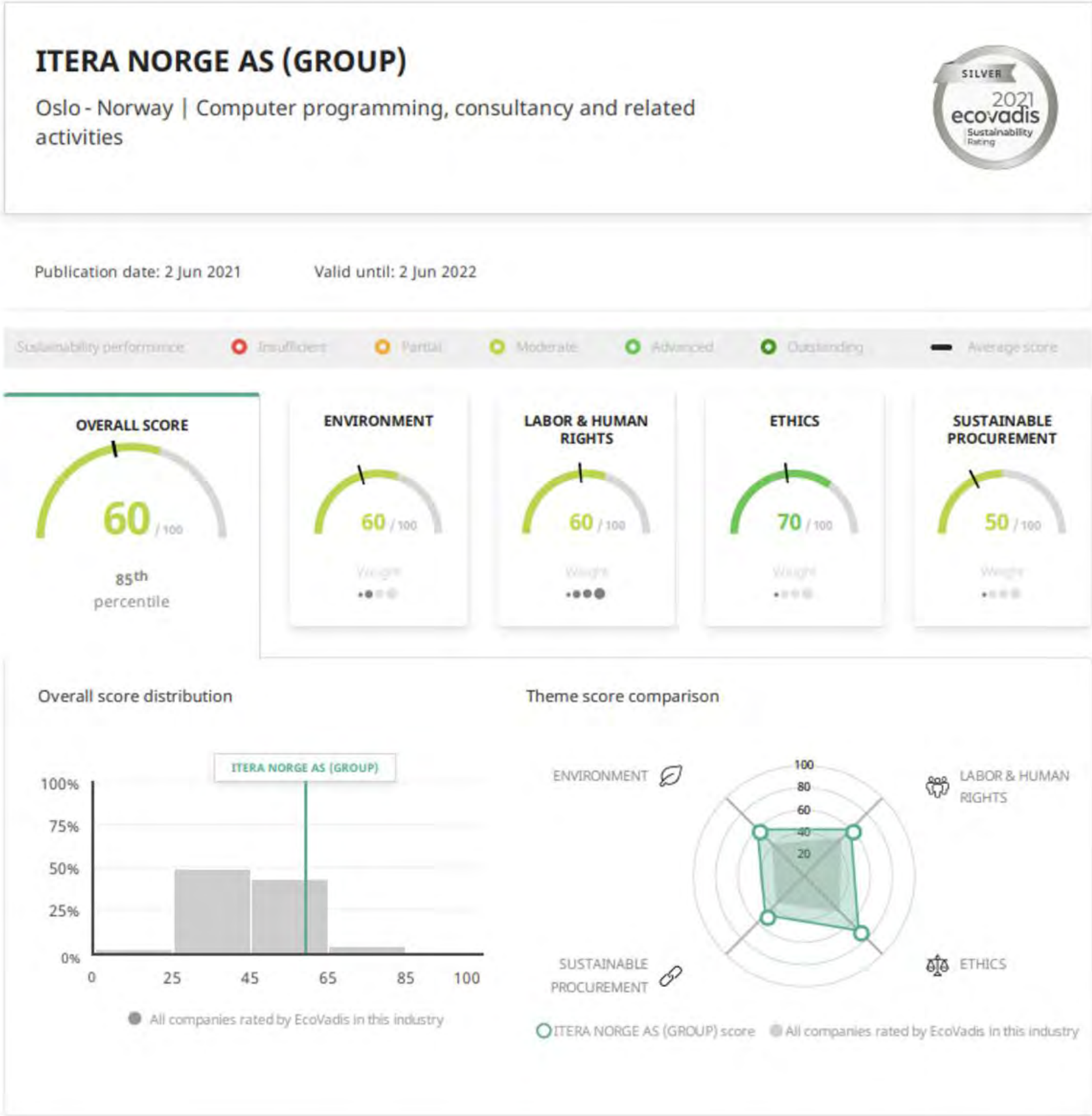
EcoVadis
Itera was rated for sustainability by EcoVadis in 2021. EcoVadis is the world's largest and most trusted provider of business sustainability ratings, creating a global network of more than 75,000 rated companies. Itera received a total score of 60 out of 100, which is better than 85% of the other 75,000 companies assessed. In the global IT and consulting industry, Itera is in the top 10% of companies. EcoVadis analyses companies' reported efforts in relation to the environment, labor and human rights, ethics, and sustainable procurement. Itera's highest score was in relation to ethics, while it received lower scores in the sustainable procurement area. We continuously invest in our sustainability activities, and have high ambitions related to the score on the next assessment.

Category	Principals	Comment	Guidelines/policy/topics	Report index
Human rights	**Principle 1:** Businesses should support and respect the protection of internationally proclaimed human rights. **Principle 2:** Make sure that they are not complicit in human rights abuses.	All Itera employees and members of its board of directors must follow Itera's Code of Business Ethics. Itera does not tolerate human rights abuses in any country we operate in. Itera does not deal with customers and vendors that violate human rights in any form.	• Itera Code of Business ethics • Itera Guidelines for purchases	p. 32 p. 35–36
Labour rights	**Principle 3:** Businesses should uphold the freedom of association and the effective recognition of the right to collective bargaining. **Principle 4:** The elimination of all forms of forced and compulsory labour. **Principle 5:** The effective abolition of child labour; and **Principle 6:** the elimination of discrimination in respect of employment and occupation	Itera does not tolerate any form of discrimination, forced labour our child labour. Itera follows national laws and regulations on labour rights. Itera believes in transparency and promotes diversity and inclusion.	• Itera Code of Business Ethics • Diversity and inclusion framework • Whistleblowing guidelines	p. 32–36
Environment	**Principle 7:** Businesses should support a precautionary approach to environmental challenges. **Principle 8:** Undertake initiatives to promote greater environmental responsibility; and **Principle 9:** Encourage the development and diffusion of environmentally friendly technologies.	At Itera we focus on environmental protection by minimising environmental damage and by promoting and utilisng sustainable technologies. Our employees are encouraged to bear in mind the environmental effects work-related activities have on the environment and to choose sustainable solutions as far as is possible. Itera believes in transparency about our environmental impact and reports on this through several initiatives. Itera's headquarters in Oslo is certified as an Eco-Lighthouse.	• Itera Code of Business Ethics • Environmental policy	p. 31–32 p. 36
Anti-corruption	**Principle 10:** Businesses should work against corruption in all its forms, including extortion and bribery.	As stated in Itera's Code of Business ethics, Itera firmly opposes all corruption, bribery and money laundering. Itera follows strict guidelines on gifts between stakeholders (customer and employee etc). Itera has whistle-blowing procedures in place to report any misconduct.	• Itera Code of Business Ethics • Anti-corruption policy • Whistleblowing guidelines	p. 35-36

High score but even higher ambitions

Since its founding in 2007, EcoVadis has grown to become the world's largest and most trusted provider of business sustainability ratings, creating a global network of more than 75 000+ rated companies.

EcoVadis, the world's largest and most trusted provider of business sustainability ratings, analyses companies' reported efforts in relation to the environment, labor and human rights, ethics, and sustainable procurement. Compared with 75,000 rated companies, Itera received a total score of 60 out of 100, which is better than 85% of the other 75,000 companies assessed. In the global IT and consulting industry, Itera is in the top 10% of companies.

Make a difference

Itera ASA
Telephone +47 23 00 76 50
Nydalsveien 28
P. O. Box 4814 Nydalen
0422 Oslo, Norway
www.itera.com

Arne Mjøs
CEO
Mobile +47 905 23 172
arne.mjos@itera.com

Bent Hammer
CFO
Mobile +47 982 15 497
bent.hammer@itera.com