



Passionate people and growth beyond borders

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A year since the Russian invasion

Defiance in the face of oppression

The long-running conflict between Russia and Ukraine deteriorated significantly on 24 February 2022 when Russia invaded Ukraine.

Itera's top priority throughout this ongoing crisis has been the safety of our people, and our Business Continuity Plan (BCP) included several measures we could implement quickly when the situation required it.

The Russian invasion

A year and counting...

Itera is a close community with strong bonds between colleagues across borders. The present time is a moment when those bonds feel particularly close. This has sparked personal involvement and compassion.

On the morning of the invasion, we convened our crisis management team to obtain an overview of the location and well-being of all our employees and their families. As soon as their safety was confirmed, we could secure our operations and support employees who wanted to relocate.

Itera employees in countries outside Ukraine were asked to register details of any accommodation options they could personally offer to their Ukrainian colleagues, including in their own homes and summer houses. The response was overwhelming.

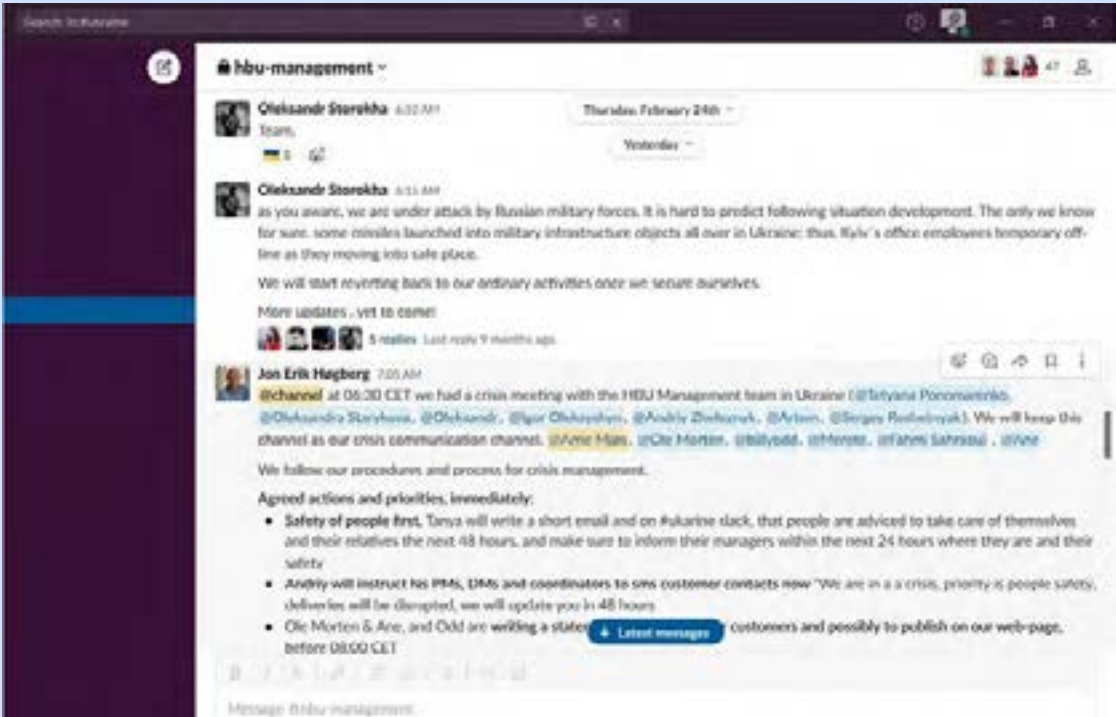
In an almost unimaginable situation, the focus of our Ukrainian employees was on resuming customer deliveries as soon as their safety was secured. We admire our Ukrainian colleagues, who have shown incredible strength and willingness to do everything necessary to return to normal operations and everyday life as soon as possible. We are relieved and grateful that we have not experienced severe injuries or deaths.

A PEOPLE FIRST APPROACH

When the invasion started, a task force of 40 managers and key delivery personnel gathered daily to register the status of all Ukrainian employees’ locations, well-being, availability and ability to resume customer work. Our managers had a precise overview of all employees and reported their situation to the international Itera crisis management team daily.

Itera offered financial support for relocation to all employees. After the first week, most of our employees in Kyiv were out of the capital, safe and in place at other locations. Several families were welcomed by Itera’s office in Bratislava.

After the invasion started, we had weekly checkup calls to get feedback on our people's needs, firsthand experiences and whereabouts, and we would also share urgent updates and company news.



Slack, our internal communication platform, right after the invasion had started.

As the situation stabilised in the Kyiv area, some colleagues travelled back to their homes and relatives on day trips, with some eventually returning to live there.

In late November, Russian troops targeted civilian energy infrastructure in Ukraine. Most of the energy infrastructure was repaired within hours or the next day, but the attacks have caused supply limitations in many cities and areas.

The offices in Kyiv and Lviv continued during this period to function in a stable fashion, including the lunch and dinner restaurants in the office complex. We opened our doors to employees' families and friends as well, whether they needed somewhere to spend time, including 24/7 if required, a warm shower, dinner, or just somewhere to be together.

THE NORMALITY OF CUSTOMER DELIVERIES

Once our employees' safety was secured, they quickly signalled that it was important for them to resume normal operations in customer engagements.

Being able to deliver was comforting to them against the backdrop of the dramatic changes that had taken place in their everyday lives. Our Business Continuity Plans contained solid procedures and routines to ensure normal operations, provided that our employees were safe.

Despite the situation, most of our employees were ready to continue to deliver services from Monday 28 February. In the event of a lack of resource in the Ukrainian teams, we utilised capacity from our other locations in Norway, Denmark and Slovakia, and more recently from our new offices in the Czech Republic and Poland.

TRANSPARENCY, DIALOGUE & SECURITY

During the first weeks of the invasion, customers were contacted personally by their delivery manager and customer manager on a regular basis. We also published on itera.com all updates on how we were handling the situation.

Our employees' ability to rapidly mobilise and use technology to solve the challenges they were facing was key to Itera re-establishing its normal capacity at such speed. We made available technology solutions that allow secure login from private laptops, which was helpful for employees who had relocated without taking the company's technical equipment.

No customer data is stored in Ukraine, and our staff can work from anywhere internet access is available.

UNITED SUPPORT FROM OUR CUSTOMERS

We have been in close and continuous contact with our customers, and we have experienced strong and united support for the situation Itera, the country of Ukraine and our colleagues are in. Several of Itera’s customers initiated substantial extensions of their collaboration with us, which was heart-warming and admirable. We want to thank our customers for standing with us and for their long-term commitment to our collaboration.

There will be a time after the current situation, and we are committed to exiting this crisis stronger and with even higher ambitions. Itera’s slogan is “Make a Difference”. Never have these three words meant more.



Artem Vilihura and Oleksandr Storokha on surprise visit to Itera Lviv office



Our recruiting team, working from the bomb shelter at Itera Kyiv office in early stages of the Russian bombardment mid autumn last year. Later we put up chairs, wifi, water coolers and set up our own Itera space in the shelter.



Arne Mjøs' first visit to Ukraine since the beginning of the war to our Lviv office in beginning of April 2022.

At the early stages of the invasion, many of our employees moved to rented cabins in western part of Ukraine.

Six weeks after the invasion started, I visited our employees in our office in Lviv and went by car to see our people in our Kyiv office. For me, it was particularly important to see and feel the atmosphere in Ukraine. I also met with Ukraine’s Deputy Ministry of Digital Transformation to discuss the best way for Itera to stand with Ukraine.

Arne Mjøs
CEO OF ITERA

ITERA INVINCIBILITY CENTRE

Our office in Kyiv is our own Itera invincibility center, as it allows employees to work in a safe and stable environment. The office is busy and noisy, almost like in pre-war times. We want everyone to be able to work and support Ukraine today, so the office is open to all Itera employees and their relatives.

- We equipped the office with a generator for backup power.
- We arranged uninterrupted network access points and installed Starlink as a backup channel.
- The office was equipped with additional charging stations.
- We stockpiled drinking water, snacks and long-life food.
- We set up a "heating station" – a separate space where our colleagues can stay overnight if necessary. In the event of long-term power outages, our office will serve as a temporary shelter for the team and their families.
- For employees who are unable to work from the office, we reimbursed them for the cost of purchasing charging stations, power banks, generators and Starlink to ensure they can work 40 hours a week and stay connected.
- An unshakable rule for all employees is that they must go to the shelter during an air raid. Even from the shelter, our specialists continue coding and fulfill their obligations to customers. Ukrainian IT specialists are truly indefatigable and unbreakable!

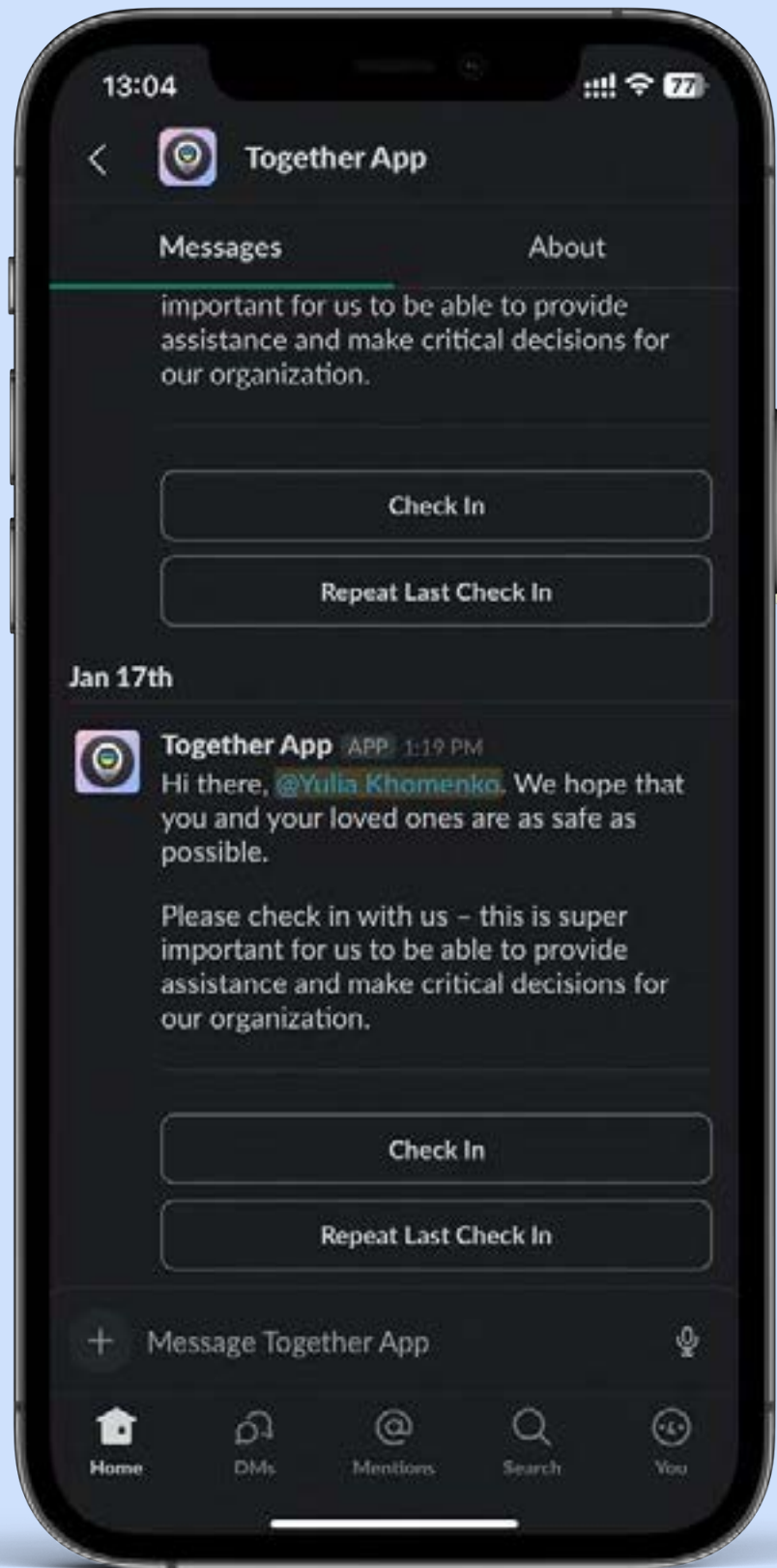
CORPORATE SOCIAL RESPONSIBILITY

In addition to ensuring the safety of our own employees, Itera has also offered and provided support to other organisations and individuals in Ukraine in order to bring people to safety. In addition, several of Itera’s customers initiated substantial extensions of their collaboration with us during this crisis, in order to contribute to the Ukrainian economy.

As another example of our support, Itera, together with the Norwegian-Ukrainian Chamber of Commerce (NUCC) and the Norwegian Public Roads Administration (Statens Vegvesen) has been instrumental in providing 310 meters of temporary bridges to Ukraine.

In total, Norway has shipped 32 trucks with temporary bridge structures to Ukraine that will not only connect settlements but also ensure the delivery of humanitarian cargo, the passage of ambulances, repair teams and the evacuation of the population.

Screen shot of the Together App, where employees in Ukraine can report welfare status.



CEO COMMENT 2022

Embracing our future

2022 was truly a remarkable year. Our strong performance demonstrates the talent of our incredible people, the company's resilience in the face of the invasion of Ukraine and our ability to help our customers accelerate their sustainable digital transformations.

I would like to begin by honouring our highly talented people for their extraordinary work and commitment, which made 2022 a truly remarkable year for Itera. Following Russia's invasion of Ukraine on the 24 February 2022, no one imagined that we would deliver organic revenue growth of 24% and an operating EBIT margin of 10.5% in 2022. I have never been so proud of our great people and their ability to navigate challenges such as those the invasion created.

Our performance demonstrates the resilience of the company and the strength of our core strategy: Grow People, Grow Customers and Grow Company. There is a direct link between this strategy, our innovative mind-set and entrepreneurial culture, the trust of our customers and partners and our ability to develop and attract great people.

As a company, we aspire to grow organically and be a leader in our industry. We continued our robust profitable growth trajectory while investing in our business and people to increase our scalability as a solid international company. We remained focused on staying close to our customers, providing the right solutions to enable sustainable digital transformations and adjusting to their changing needs.

“I have never been so proud of our great people and their ability to navigate challenges such as those the invasion created”

Arne Mjøs

FOUNDER & CHIEF EXECUTIVE OFFICER



Some highlights from 2022

We achieved organic revenue growth of 24% and a solid EBIT margin of 10.5% in 2022, despite all the work associated with adapting to the new normal in Ukraine and the initial setup costs with opening three new offices in Kraków in Poland, Brno in the Czech Republic and Žilina in Slovakia.

The directly identifiable costs of the invasion contributed to a 1.0 point drop in the margin, whereas the start-up costs of the new offices negatively impacted margins by about 0.6 points.

We achieved 13% organic growth in our number of employees, with a net increase of 82 employees to around 700, with more than 50% of this growth in the Nordics. Once our new offices are running at full speed, our growth capacity will be even more significant than before the invasion and less vulnerable to any situation in Ukraine.

We expanded our most prominent and longest customer relationships while building new ones. Overall, our order intake was equivalent to a book-to-bill ratio of 1.2 in 2022. Our two most important industries, Banking & Insurance and energy, are well established as the main segments for our international growth, with the Nordic region having solid global attractiveness in these areas.

2022 has truly been the year in which Itera has made a mark in the energy sector, with both several new customers, such as Å Energi, its subsidiary Entelios, Hafslund ECO and Laki Power, and strong growth at existing customers, such as Eviny, BKK and DNV.

Q1 2022 represented a milestone for the company, as on 1 January we launched our new service delivery, Cloud and Application Services, and on 31 March we closed our own data centres. Our investment in Cloud and Application Services is showing promising progress and fuelled our record revenue growth rate of 29% in the fourth quarter. The cost of having excess capacity in order to be ready for more extensive and multiple migration projects and operations will gradually diminish as business volumes grow.

Itera was ranked in the top 6% in its industry in the sustainability ranking produced by Ecovadis, the world's largest and most trusted rating company within sustainability.

Net cash flow from operating activities was NOK 76 million. We returned NOK 40 million in cash to shareholders as a dividend of NOK 0.50 per share, continuing to deliver on our disciplined capital allocation model.

Itera was again ranked as one of the top 25 most innovative companies across all industries in Norway, with 2022 marking the sixth year in a row that the company has achieved this.

Overall, we are very pleased with our consistent, strong and profitable growth trajectory, with our annual growth rate standing at 21.6% and our average EBIT margin at 11.6% over the last 24 months. Our strategy defines the areas where we will drive growth, build differentiation and enable our business to create high value every day.

Our opportunity

The demand for digital transformation has never been more urgent. Every organisation in every industry will need to infuse digital technology into every business process and function so they can do more with less and become more sustainable.

There is no more powerful input for driving business growth than digital technology. Digital technology will accelerate growth beyond what was previously possible with people and machines. When I talk to executives, the need for speed and throughput from digital initiatives is always one of their top priorities.

According to Microsoft, digital technology in the coming years as a percentage of GDP worldwide will double from 5% to 10% and beyond, but technology's influence on the other 90% of the world's economy will be even more critical. Digital technology will power the entire economy as every company in every industry becomes a software company in its own right. It will make the difference between organisations that thrive and those that get left behind.

In the last quarter of 2022, the economic forecasts for 2023 continued to decline. While the latest technology spending forecast for 2023 continues to show robust growth of 5% or so, we will see how the market evolves as customers adjust to the new macro environment. We believe the current macro situation is making it even more apparent to customers that they need to change more, not less. At the same time, they are more and more focused on cost and resilience.





Arne Mjøs and Oleksandr Storokha in Kyiv, Ukraine.



Summer Party in Oslo, June 2022. Everyone showing their support to Ukraine.



Arne Mjøs and our employees in Ukraine, working from a shelter room.



Helene Jørum, Jon Erik Høgberg and Arne Mjøs in a conversation about the situation in Ukraine at MAD Night.

Arne Mjøs
FOUNDER & CHIEF EXECUTIVE OFFICER

Accelerate sustainable digital transformation

Our mission is to help businesses and organisations to accelerate their sustainable digital transformations and achieve more for less. This mission has never been more urgent or more necessary. For all the uncertainty in the world, one thing is clear: Both the private and public sectors are increasingly looking to digital technology to overcome today’s challenges and emerge stronger. And Itera, as an international tech company, has never been better positioned to help them.

A few examples:

- Storebrand, the leading player in the Nordic market for long-term savings and insurance, teamed up with Itera to create a sustainability dashboard that provides Storebrand’s customers with a visualisation of how their pension savings score on sustainability factors such as their carbon footprint as well as with in overall sustainability terms. Since half of the money in the world’s stock markets is pension savings, this solution can truly affect what the world will look like.
- DNV, the world leader in assurance and risk management with the purpose of safeguarding life, assets and the environment, is using our Digital Factory at Scale to accelerate its digital transformation. For example, when developing a new SaaS solution for data-driven asset management for the electric grid in US and Canada, speed and throughput were increased by 40%.

- With global reach, LAKI Power in Iceland provides power grid operations with world-class solutions for monitoring, analysing and optimising their grid infrastructure. LAKI Power entered into a strategic partnership with Itera. We engaged a team of brave Ukrainian software developers to enhance the level of power that can be efficiently harvested from high-voltage lines.
- The Directorate of Integration and Diversity (IMDi), which is responsible for implementing the Norwegian Government’s integration policy, teamed up with Itera to help get immigrant women into working life and society by providing new digital services with a high-quality user experience using our Digital Factory at Scale.
- home A/S, which is Denmark's best-known real estate agency brand and part of Danske Bank, successfully completed the migration of all its hardware/software from on-premises to the cloud. Not only is this making its business more innovative and flexible, but also in sustainability terms where e.g. savings on physical hardware, power, and physical maintenance with consultants by car and the environment are essential.

“Both the private and public sectors are increasingly looking to digital technology to overcome today’s challenges and emerge stronger. And Itera, as an international tech company, has never been better positioned to help them”

DOING MORE WITH LESS

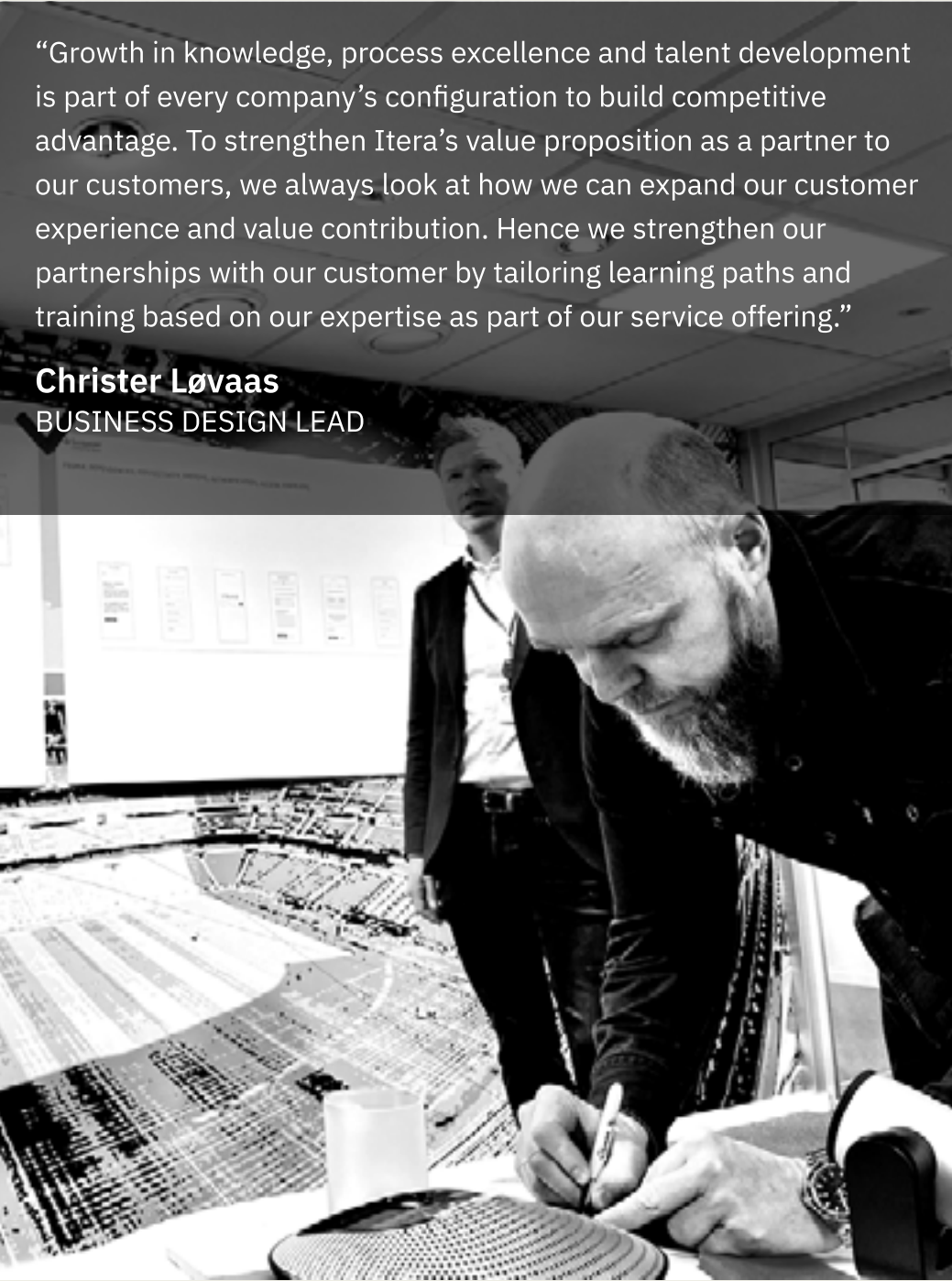
Our Digital Factory at Scale is all about doing more with less. The secret to the Digital Factory’s success is that it builds reusable products, tools and repeatable processes for accelerating digital transformation. Typically, speed and throughput for development work can be increased by 20-30% or even more.

Speed, cost and resilience are crucial to our customers. In addition to exploiting new technology, the factory is adopting a new operating model for future data-driven business, opening radically new ways for our customers to work, compete and drive value.

We are meeting customers where they are and enabling them to run apps across on-premises, edge and multi-cloud requirements. We are extending our Digital Factory to the 5G network, introducing new solutions as the digital and physical worlds come together in Industry 4.0. In addition, industry clouds are bringing together capabilities across the cloud platforms with specific customisations to help organisations improve time to value, increase agility and reduce costs.

In this year’s annual report, you can read about two sectors where Itera truly made a mark in 2022, Energy (p. 23) and Banking & Insurance (p. 22), strengthened by Digital Factory at Scale. The factory encompasses all our services and tools, from digital strategy, customer experience and cloud transformation journeys to cloud migration and modernisation, data-driven development, artificial intelligence usage and entire product lifecycle management.

Our investment in our Digital Factory at Scale and Cloud Centre of Excellence (CCoE) impacted our profitability in that it reduced our 2022 EBIT margin by about -2.5 points, yet it fuelled our growth rate to an all-time high of 29% in the fourth quarter.



Christer Løvås together with customer.

Data, Low code and AI

Another approach to doing more with less is to democratise the development of applications and access to data. By 2025, 70% of new applications in enterprises will use low-code or no-code tools, up from less than 25% in 2020.

We are using low-code/no-code tools such as Microsoft Power Platform helping domain experts rapidly drive productivity gains and innovation, with teams of professional and citizen developers working to automate workflows, create apps, build virtual agents and analyse data. From best-in-class databases and analytics to data governance, our Digital Factory has a comprehensive data stack, which helps our customers to turn their data into predictive and analytical power.

In the next phase of innovation, artificial intelligence is rapidly advancing, fuelled by data and knowledge. We are seeing a paradigm shift as the world’s large AI models become platforms themselves, such as ChatGPT. We also see the increasing momentum in the industrial metaverse moving seamlessly between virtual and physical, which will provide even greater possibilities in the next waves of digital transformation.

Always aspire to grow

Our company is grounded in our strong entrepreneurial culture, empowerment, trust and a growth mindset. The core of our strategy is Grow People, Grow Customer and Grow Company.

At Itera, we focus on what matters for our people to grow every day, which in turn will grow our customers and our company. We operate as one company, ONE Itera, across business units and borders - from sales, delivery and people to an overall operating model with the right balance between alignment and autonomy.

Since the start of the invasion, we have invested in three new offices to counterbalance the new situation in Ukraine. The new locations are Brno in the Czech Republic, Žilina in Slovakia and Kraków in Poland. Once the new offices are running at full speed, our growth capacity will be even more significant than before the invasion and less vulnerable to any situation in Ukraine. And we are also ready to continue our growth in Ukraine.

Itera’s strategy outlines that we aim to grow in a customer-centric manner. We seek to expand into new geographical locations in response to growing demand for Itera’s services. All new offices are being set up in accordance with our ONE Itera operating model. While the company expects continued growth in its Ukrainian locations, the additional offices will provide an even higher total growth capacity than before the war. Indeed, our long-term ambition is to grow our headcount organically by a net 200 -350 FTEs annually.

Learning and Development

We value learning over knowing – seeking out new ideas, driving innovation, embracing challenges, learning from failure, and improving over time. We offer a wide range of learning and development opportunities. We believe learning can be more than formal instruction, and our learning philosophy focuses on providing the right learning at the right time and in the right way.

We continue to offer an employee value proposition that includes providing vibrant career paths and opportunities for our people, and approximately one-third of our employees are promoted each year. We also monitor pay equality and career progression across multiple dimensions.

Technology, opportunities, user expectations and trends are evolving rapidly. For our employees to have the best opportunities to further develop throughout their careers with us, Itera has developed a solid framework for continuous competence development called “Level Up”. Level Up brings together activities, sources and resources that are useful for our employees’ development.

The Level Up framework was launched in Q1 2021 and will continue to develop with the company in the coming years. Read more about Level Up on p. 18.

Our employee surveys enable us to constantly gather feedback from our people in order to make improvements. More than 80% of our employees participated in an employee survey every month, covering various topics such as thriving, inclusion, team culture, well-being, and learning and development. Our surveys give us invaluable insights into the ways we could support employees.

In addition to the surveys, we gain insights through onboarding, internal mobility, leadership, performance and development, exit surveys, internal Slack channels, employee Q&A sessions, and HR support. Read more on p. 17.



Bent Hammer, CFO, talking at internal event Itera MAD Night.



Arne Mjøs in Kyiv, Ukraine April 2022.



Lasse Maugesten and Arne Mjøs in conversation on Itera Oslo summer party.



Arne Mjøs in conversation with Joachim von Ekensteen, CEO Itera Sweden

Diversity and inclusion

At Itera, we believe our unwavering commitment to diversity and inclusion is the right thing to do and an essential element of our business strategy and robust performance. And we take a broad view of diversity — including LGBTQ+.

Throughout the year, we focused on knowledge and competence enhancement around LGBTQ+, with measures at the management level and for all employees. We know diversity makes a difference, and a diverse culture is a sustainable culture. And increased knowledge will help us achieve visibility and openness as essential tools against prejudice and ignorance. We therefore introduced a requirement for our leaders to complete a mandatory course developed by Skeiv Kunnskap, FRI Oslo and Viken's competence-raising program relating norms, gender and sexuality diversity.

Sustainability is an integral driver of our strategies, and we have prioritised the following UN Sustainable Development Goals (UN SDGs) as those to which our core business can make a positive contribution: 9. Industry, Innovation, and Infrastructure, 11. Sustainable cities and communities, and 12: Responsible Consumption and Production.

Because we believe different perspectives are essential to solve the complex problems and challenges of the future, we work every day to have an inclusive and diverse environment and culture for our people. To amplify our efforts in this area from 2022, we have chosen to add a fourth UN SDG to our prioritised goals: Gender Equality (UN SDG no. 5).

We stand with Ukraine

I have visited Ukraine four times since the invasion to meet our people and experience their daily life and working environment. The first time was in April, right before easter. I am incredibly proud of how our Ukrainian people have managed to work despite the invasion, which you can read about on pages 4-6 and 21.

Our Ukrainian people have learned to balance war and life. Most importantly, we have not suffered any casualties. Today, they are talking about the future and making professional and personal plans for the years to come.

During my visits, I also had meetings in Kyiv with several ministers in the Ukrainian government to discuss how Norway and the Nordics can accelerate the green transition in order to reduce dependency on the Russian gas financing Putin's war, which you can read more about in our Q3 and Q4 2022 Interim Reports.

We all know that Ukraine's fight is also our fight for our freedom and sovereignty. We believe in the dream of a new Ukraine, a Ukraine that is not only free, democratic and European but also green and prosperous. A place that Ukraine's brave generation can finally feel is their own.



In September, Arne Mjøs was named "Leader of the Year" by Virke (The Federation of Norwegian Enterprises) and Konsulentguiden. The jury's statement read: "This year's leader has been keen to understand the situation of his employees and their families in this increasingly war-torn country. Just before Easter, he went toUkraine to experience and understand himself what the conditions were like for their 300 employees."

Looking forward

I am constantly in awe of how our employees are passionate about working each day - for each other, our customers and their communities. I am so proud when wearing our t-shirt that has printed on it: Nordic identity – Ukrainian bravery. Ukraine and our Ukrainian people have become the heroes of the free world.

More than ever, we are committed to showing the world how to accelerate sustainable digital transformation by doing more with less, how to create new pathways for industrial growth and how to deliver far-reaching lifestyle changes through digitalisation. As a strong international company with 13 offices in the Nordics and Central and Eastern Europe and global reach, we will show the way.

We look forward to the future and will continue to pivot to capture new opportunities, create value, operate our own business with operational excellence and deliver on the promise of technology to create a more sustainable world.

I want to close by thanking our employees, Board of Directors, customers, partners and shareholders for their continued trust and support. Our growth and impact as a company this past year would not have been possible without your commitment to the company and belief in its mission.

The opportunity to apply technology to make a real difference has never been more significant. Our foundation has never been more vital to grasp that opportunity and embrace our future. There is no limit to what we can achieve in the year ahead and beyond.

2022 Charting a bold course

More than ever, we are committed to showing the world how to accelerate sustainable digital transformation by doing more with less. As a strong international company with 13 offices in the Nordics and Central and Eastern Europe we will show the way.

698

employees by end
of 2022

13%

growth in number
of employees

13

offices in 8 countries

31%

of employees in 2022
were women

Since the start of the Russian invasion, we have invested in three new offices to counterbalance the new situation in Ukraine. The new locations are Brno in the Czech Republic, Žilina in Slovakia and Kraków in Poland. Once the new offices are running at full speed, our growth capacity will be even more significant than before the invasion and less vulnerable to any situation in Ukraine. And we are also ready to continue our growth in Ukraine.

REYKJAVIK

BERGEN

BRYNE

OSLO

FREDRIKSTAD

COPENHAGEN

KRAKÓW

BRNO

BRATISLAVA

ŽILINA

STOCKHOLM

LVIV

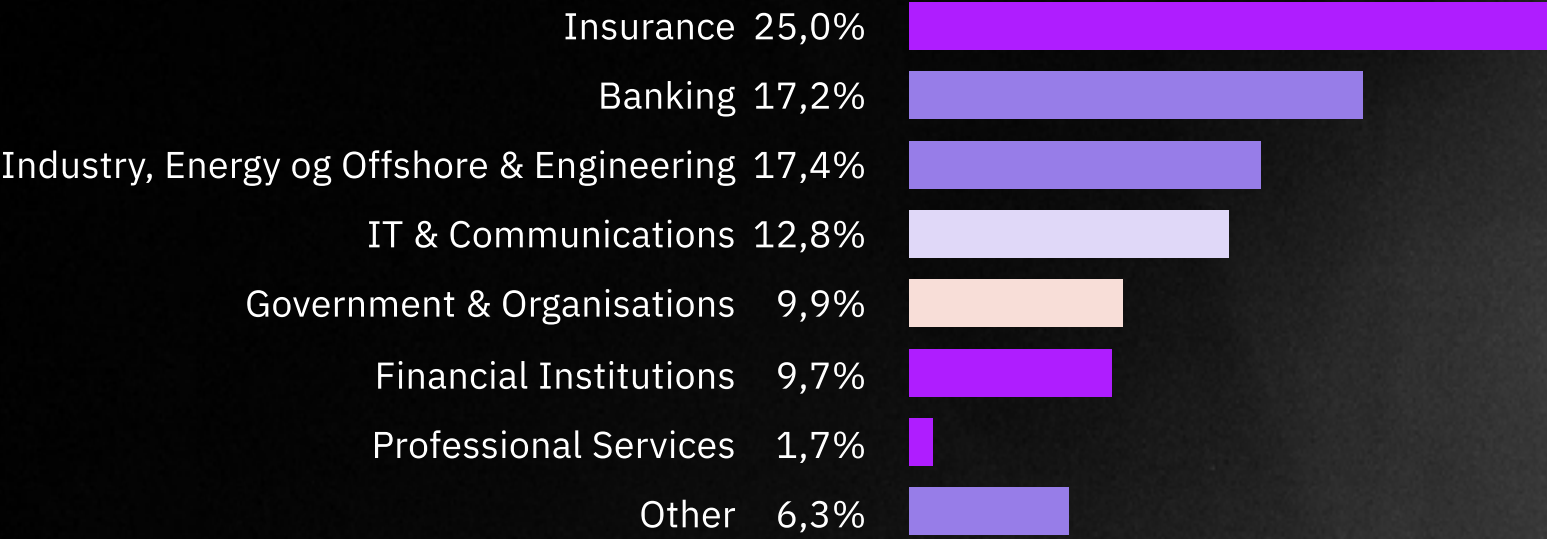
KIYV

UKRAINE

CEO COMMENT

GROWTH STRATEGY & PEOPLE

Revenue by business segment



-10%

shareholder return

736

million NOK operating revenue

TOP 6%

Sustainability rating in our industry (Ecovadis)

24%

organic growth

NOK 0,50

Dividend per share

10.5%

operating EBIT margin



Unleashing potential

– We believe potential can be nurtured and is not pre-determined, and that we should always be learning and curious – trying new things without fear of failure. While none of us will ever be perfect, we can always be better than we are today.

Mette Mowinkel

CHRO

Our growth strategy

It's all about people

Grow People is one of our three focus areas, and every day we strive to attract, develop and inspire our people. By growing both professionally and in capacity, we become stronger as a company.

Itera supports our employees so they can make a difference. In order to attract and retain talented people, we focus on continuously developing and upgrading our people's skills through our concept for competence development, Level Up, and by making sure we have an engaged, diverse and flexible workforce. Itera believes and has learnt through many years of experience that flexible and remote working has many benefits both for our employees and for our business, and that by offering flexible work arrangements Itera is able to attract and retain the most talented people in the industry.



DIVERSITY AS A DRIVING FORCE

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 teams 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. Itera has developed a framework for improving diversity and inclusion with a focus on three areas: ensuring representation of diverse talent, enabling equality of opportunity through fairness and transparency, and tackling micro-aggressions and promoting multivariate diversity.

In 2022, Itera established a Diversity & Advisory Board to guide and advise on Itera's efforts and follow up on management's progress. The Diversity & Advisory Board has a mandate to plan an annual cycle that identifies those arenas in which Itera will be visible and which other activities will be carried out in the subsequent year. The annual cycle must at all times be based on Itera's current strategy and focus areas. The group also has a mandate to identify other opportunities.

We are also taking further measures to continuously increase the diversity of our culture, and our strategy is anchored in the company's senior management, who also lead by example. In 2022, Arne Mjøs was one of three finalists nominated for the "ODA Man Award" for being an inspiring and visible contributor to diversity. We collaborate closely with the ODA Network as a gold partner to promote women in technology. In 2022, two women from Itera were featured in the Top 50 Women in Tech by ODA and Abelia.



WE “LEVEL UP” ON COMPETENCE TO ATTRACT AND RETAIN

A world in constant evolution means that education, knowledge and skills need to be in constant motion to keep up. Competence development is key to attracting talented employees but most of all to retaining our employees. Our different training activities support the process of continuous improvement throughout our employees’ careers at Itera.

In 2021 we launched our common concept for competence development, Level Up, and in 2022 we organized 49 events at which everyone was encouraged to learn something new, share their knowledge and be a part of interesting discussions. Responsible of running all these different events are our ‘Practices’. A Practice at Itera is an area where competence is built, nurtured and developed. Our concept and framework around Practices is an important tool for achieving competence development across borders and departments. Each practice is driven by its Practice Lead, who is a subject matter expert in their field.

To be a winning team, we need to develop our expertise and be visible as experts externally by customers and at events. Our Practices develop thanks to our employees being passionate and curious about understanding trends, new technologies, competitors and methodologies, and this supports Itera’s strategy.



A practice is an internal community for a specific area of professional competence that is relevant to the development of our people, our customers and our company.



22 GRADUATES ONBOARDED ONTO OUR “BOOST” PROGRAM

We also continued to increase the number of recent graduates we accept on to our graduate program “Boost”, and in September 2022 we welcomed 22 talented new colleagues to the program. Our passionate graduates specialise variously in development, 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.



GAMIFICATION FOR TALENTS

At Itera, we work continuously to recruit the most talented people, and one of several recruitment measures is to encourage our employees to give us tips on good candidates.

In 2022, the technology department at Itera initiated the creation of a portal to increase the number of tips employees provide, and not least to give those who tip a better user interface regarding follow-up and status.

This led to the gamification of the tips process. The application has been developed internally by interdisciplinary teams and was made available to all employees in Norway in the fourth quarter of 2022. Those who tip get points, and they can win different awards based on their score.



Support in times of uncertainty and turbulence

For many years Itera has focused on how to grow its people, its customers and the company. Below some comments from our newly opened offices in Central Europe.

Since 24 February 2022, the Itera Corporate Crisis Management team has defined and applied a 'people first' approach, including people-centric activities, to support our Ukrainian colleagues and their families.

This again confirmed our belief that our values and common goals are what unite us and make us a global team. Policies, rules and processes may change in response to different circumstances, but our values and our culture never change. Itera has always put our people, their safety and their wellbeing first.

We worked extremely hard to convert the challenges we faced into opportunities, and we opened four new locations in 2022. This is allowing us to expand our presence in Central Europe, to distribute our risks and relocate people between our locations, keeping them with Itera. It is also allowing us to respond to high demand from customers for talented IT professionals, not only from Ukraine, but also from other talent markets in Central and Eastern Europe.

The new locations were already on our agenda, but the war in Ukraine speeded up our plans and made the decisions obvious and clear. They have opened up new opportunities for us to attract first-class talents focused on innovation, and to support our employees who needed to relocate.

CZECH REPUBLIC = BRNO

The Czech Republic is one of the leading IT clusters in Europe and has a reputation as a safe, comfortable country that has a high potential for business development. More than 316,000 people currently work in the Czech IT sector, and almost 11,000 of them work and live in Brno.

Brno is the second largest city in the Czech Republic, and has the same number of people working in the IT sector as Prague. Brno is the second city in the country in terms of the number of technical universities, from which up to 1.100 young IT specialists graduate every year. These factors make Brno well-positioned for the availability of talented employees and for our presence. We believe in investing in talent and have extensive experience of working with students and of internship and mentoring programs.

Our Brno office is growing rapidly and by the end of April 2023 we expect to have 20 employees and a more diverse customer portfolio.

POLAND = KRAKÓW

The Polish IT market is developing rapidly, and out of a population of 38 million people around 586,000 work in IT.

Poland has one of the most advanced IT sectors among the 23 Central and Eastern European countries, and is ranked seventh among Europe's most successful IT sectors.

This makes Poland a destination with one of the most favourable environments for business development, as well as offering a large pool of IT talent with experience of working at global companies. In addition, we feel a close affinity with the Polish market.

We are growing rapidly, and as of February 2023 we have 20+ specialists working in our Krakow office with ambitious plans for organic growth to 50-80 specialists by the end of 2023.

SLOVAKIA = BRATISLAVA AND ŽILINA

Slovakia, which is located in the heart of Europe, has plenty of advantages for the IT world. Easy accessibility to Bratislava from Vienna airport, about 4,000 IT graduates each year and a high level of English proficiency (15th place in 111 countries on the EF EPI index) make Slovakia a suitable place for the IT industry.

We have been growing continuously since 2014, and our Bratislava office has increased to 117 people. We plan to grow this to 150 people by the end of 2023.

In 2022, as a result of significant business demand, we opened a second Slovak office in Žilina, which is a small town with 81,000 inhabitants that has a specialist IT labour market focused mainly on Java and .Net competence. We expect to grow from 10 people in March 2023 to 25 – 30 people by the end of 2023.



Brno office



Žilina team



Smart Cup, knowledge sharing events in Bratislava office

UKRAINE = KYIV AND LVIV

2022 has been emotionally stressful for all the company. The first days of the invasion were chaotic, and during this time people's safety came first. Nonetheless, the Ukrainian IT industry, along with the entire country, demonstrated phenomenal resilience. The IT industry remains the only export sector in Ukraine that has continued to operate fully in wartime, supporting the country's economy, actively assisting the army and supporting a powerful volunteer movement.

Despite the times of uncertainty and turbulence, we have retained all our teams so that we can continue to work in multidisciplinary distributed teams. Ever since the beginning of the pandemic period we have transferred the entire team to a hybrid mode of work that provides the option of working either from the office or from home, so we have long-established remote management and collaboration processes.

The coordinated actions of the Corporate Crisis Management team helped us quickly and effectively execute the Itera Business Continuity Plan (BCP). During the course of this we learned, listened to the needs of our people, and adjusted our supporting actions accordingly. The Itera BCP has been updated in response to the need for more detail and our practical experience. This is our guide and instructions on 'who does what'.



Tactical medicine practical training for Kyiv employees



Tactical medicine practical training for Kyiv employees



Itera Ukraine. Celebrating 14 years of Making a difference with volunteering initiative of excavation the rubbles of destroyed residential buildings in the city of Irpin.

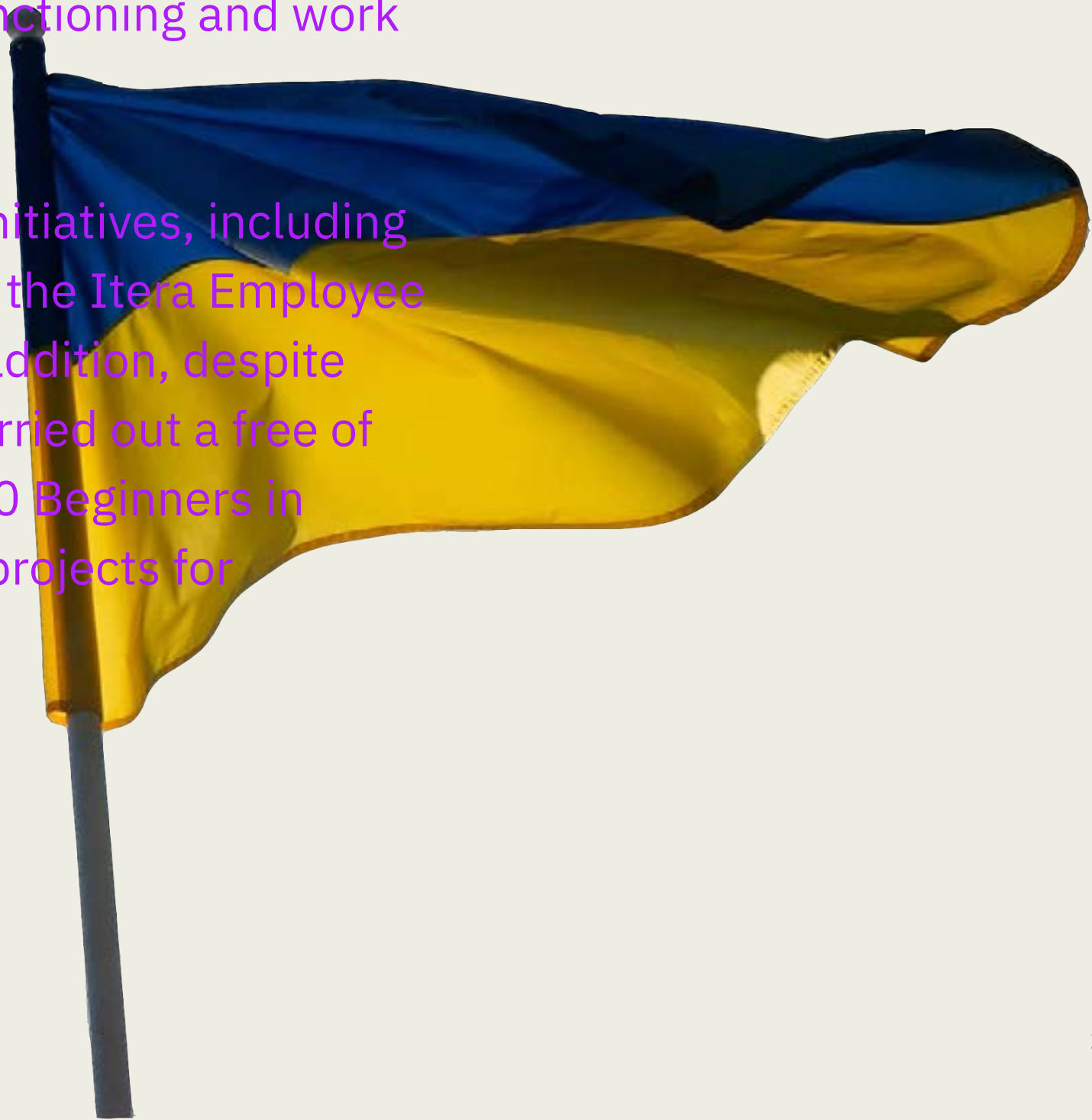
“As a Ukrainian, and as the Head of Itera Ukraine and Poland, I asked myself the same question as everyone else - “What could I do for my people? For my company? For my country?” And the best answer was to keep working. Keep the wheels of the economy rolling and pay taxes.

We therefore devote a lot of attention and resources to people's safety and to ensuring autonomy in the work place. We provided our Kyiv and Lviv offices with independent power supplies and additional Internet access points. Charging stations were equipped, and everything needed for autonomous functioning and work was put in place.

We have launched several important initiatives, including support for employees' relocation and the Itera Employee Foundation volunteering initiative. In addition, despite the circumstances, we successfully carried out a free of charge React Course for more than 250 Beginners in 2022, and continued our educational projects for students”.

Oleksandr Storokha

HEAD OF UKRAINE & POLAND



Our people Driving future finance

We are passionate about the future of the financial services industry. We combine market insight with business understanding, technical expertise and innovation.

Itera and its wholly-owned subsidiary, Cicero Consulting, have operated in the banking, insurance and financial services sectors for over three decades. We modernise integral IT systems, create differentiated customer experiences, combat financial crime and accelerate the green transition. We have a modular and product-oriented approach to building sustainable financial technology. Our Digital Factory at Scale is a future-proofed value proposition for digital businesses seeking to gain the most out of innovative cloud services.

As the CEO for Cicero Consulting, and Head of Financial Services & Insurance at Itera, I spend most of my time seeking to understand how our customers’ external conditions need to be met.

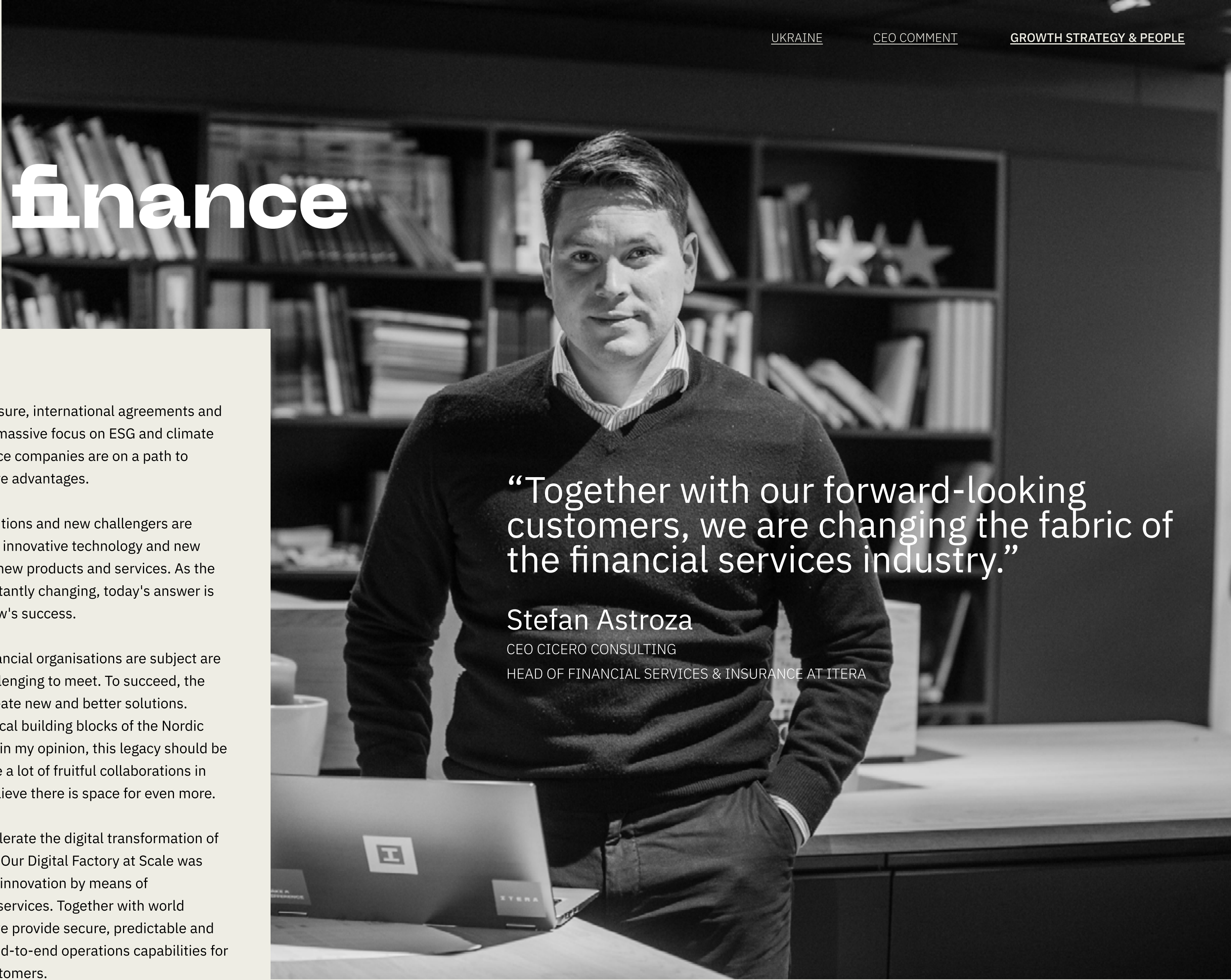
Many drivers are shaping the future of financial technology

- The amount of data available is growing exponentially, but banks and insurance companies rely on consumer trust to maximise its utility. Building trust requires secure and transparent data processing – contributing to better services for the users. Artificial Intelligence is again on the rise, and financial institutions will seek new use cases in order to become more data driven.

- Social demand, public pressure, international agreements and regulations are driving the massive focus on ESG and climate change. Banks and insurance companies are on a path to finding potential competitive advantages.
- Established financial institutions and new challengers are working restlessly to utilise innovative technology and new business models to create new products and services. As the market conditions are constantly changing, today's answer is not a guarantee of tomorrow's success.

The requirements to which financial organisations are subject are becoming more and more challenging to meet. To succeed, the industry must continuously create new and better solutions. Collaboration is one of the critical building blocks of the Nordic financial services industry. So, in my opinion, this legacy should be continued. Even though we see a lot of fruitful collaborations in the market space already, I believe there is space for even more.

Itera is well positioned to accelerate the digital transformation of the financial services industry. Our Digital Factory at Scale was built to enable faster business innovation by means of autonomous teams and cloud services. Together with world leading technology partners, we provide secure, predictable and flexible service delivery and end-to-end operations capabilities for our banking and insurance customers.



“Together with our forward-looking customers, we are changing the fabric of the financial services industry.”

Stefan Astroza
CEO CICERO CONSULTING
HEAD OF FINANCIAL SERVICES & INSURANCE AT ITERA

Our people

Accelerating energy transition

The Nordics and Europe will invest heavily in electricity and clean energy solutions in the coming decades. Digitalisation and data are key drivers of change and will also experience substantial growth.

Itera has developed strong capabilities and excellent references in the electricity value chain. In addition, we are exploring new industries such as energy efficiency, carbon capture and storage, offshore wind and batteries.

In 2022, Itera’s Energy team grew fast. The team consists of skilled professionals located across the Nordics and Central and Eastern Europe. Some are energy industry veterans, while others have strong business, design, data and/or technical skills and experience from other industries. In total, the team delivered approximately 100,000 hours of consultancy services in 2022.

Together with our customers and partners, powered by Digital Factory at Scale, Itera is accelerating the energy transition in the Nordics, Europe and the US. Two examples that we are very proud of are Entelios and DNV Energy Systems.

Entelios, which is part of Å Energi and one of the largest electricity suppliers to the corporate market in the Nordics, chose Itera as its digitisation partner. We are developing a new customer solution with a solid data platform in order to deliver an optimal experience and new services for its customers. In addition, we are investigating innovative new business opportunities in the business-to-business market.

DNV’s asset management application, Cascade, enables utility companies to manage critical assets in operational decisions. Together with DNV, we have modernised the Cascade software. The solution is now used by approximately 150 US and Canada-based utility companies and contributes to stable electricity deliveries across the US.

Access to enough stable energy will also be critical for the reconstruction of Ukraine. The Norwegian and Nordic energy sector can help resolve Ukraine's various energy challenges. As soon as the situation stabilises, we at Itera are ready to start this work with partners from Ukraine, Norway and other countries.

In 2023 the growth of the Itera Energy team will continue, and we will contribute even more to the energy transition in the Nordics and internationally.

“Digitalisation is key to making the energy transition happen at the speed and scale needed to reach the climate goals.”

Niko Nyström
HEAD OF ENERGY AT ITERA

Our people

Loving steep learning curves

Shobiha Premkumar wanted a workplace with for self-development was encouraged, and was captivated by Itera's focus on technology and expertise.

“I have a slightly different background from that of many developers, and during my master’s degree my main focus was on mathematics, physics and programming. That's why I've learned a lot from what I do as a developer at Itera. Because I'm fairly new to this field, and especially in web development, I'd say I'm passionate about exploring and learning everything!

At Itera, we work purposefully with the goals we set ourselves and constantly go back to check on progress. What motivates me is that if I look five years ahead, I will be operating on a completely different level from today. I probably wouldn't find this steep learning curve anywhere else.”

In 2022, Shobiha worked on web development for the insurance department of [Storebrand](#), and the goal of the work she was involved in was to fully digitise claim forms for corporate customers. The next step will be to digitise the entire process of reporting claims so that everything can be completed automatically.



"My everyday life is tailored such that I have time to work on self-development and to keep up with the latest in the world of tech. This is important in an industry that is constantly evolving. I am very grateful to Itera and that they gave me the chance to learn."

BITS & pieces

Creating and maintaining a strong employer brand is increasingly important and complex, especially when recruiting the top talent in tech. That’s why Olav Løkke came up with the idea of a Youtube series.

Good employer branding should resonate with both potential candidates and existing employees in today’s fast-paced digital landscape in which the fight for attention necessitates user-oriented content.

Our aim for the concept “BITS” was to create a personal and authentic video series that builds knowledge of Itera as a great place to work. In addition, we wanted to explore YouTube as both a platform and a concept.

Inspired by a documentary-style format, we equipped colleagues with basic video gear and encouraged them to tell their own stories through the lens. Internal events, customer projects and private hobbies are some of the recurring themes, which gives the viewer insight into Itera as a workplace and employer. The concept of BITS is flexible, accommodating everything from explanations of complicated technologies to explorations of creative hobbies. In its essence, they are short stories about people and technology.

As an expanding concept with global ambitions, BITS will continue to grow and generate visibility with the aim of solidifying Itera’s employer brand.

“I’m proud to have contributed to a culture where colleagues want to share their stories.”

Olav Løkke, Communication Advisor



Our people

A passion for neuro–science & tech

What makes a neuroscientist with experience from the public sector and two young children at home choose a job at a dynamic consulting company like Itera?

WE FIND OUT FROM SIREN TØNNESEN, TEAM LEAD, DATA & ANALYTICS.

When you hear the word "neuroscience," you probably don't think of it as being at all relevant to tech and consulting. However, there are several common denominators between psychology and technology. For example, we start with the user's needs when developing new products and services, and disciplines such as behaviour and motivation are central to this process.

On a daily basis, Siren has personnel responsibility for a dozen of our skilled colleagues. She also has an important function in relation to customers, as she is involved in building and landing projects. At the same time, she actively contributes to recruitment work in order to find our next colleagues.

“It has given me many advantages to be able to code to exploit all the data that exists. I also think visualisations are very exciting as they deliver the understanding required to make data-driven decisions.”

Siren Tønnesen
TEAM LEAD, DATA & ANALYTICS

DIVERSITY IN THE IT INDUSTRY

In our world, diversity is more than a strength that helps create a good culture, it is also needed if you are to develop the best products and services in the future. We help our customers in the private and public sectors to develop great solutions for their end-users – you and me.

She likes to use the example of mobile phone models that are too big for normal women's hands. “With the technological possibilities that we have today, such as machine learning, we need to take into account all perspectives in order to ensure we develop products and services for everyone. Ethical modelling is a good key concept," comments Siren.



In 2022, Siren was named one of Norway's top 50 women in tech, a ranking released by the Oda Network and Abelia on International Women's Day on March 8. In addition, she is part of Itera's diversity group.



Denmark

Christian Franzmauritz
FULLSTACK DEVELOPER

"Last year we got to impress a major customer by demonstrating that onboarding new customers – a process that normally takes the company weeks, could be done in a matter of hours."



Slovakia

Daniela Paulovicova
PROJECT MANAGER

“Last year I took over as head of two teams full of amazing and motivated people. I try every day to discover how I can support my teams with an open mind and optimistic approach. Doing so gives me hope that together we can gradually shift to a more human way of managing and treating people around us. I also believe that understanding and respecting each other has a significant impact on our business and thus on the new technologies we build. And that makes a difference.



Denmark

Thomas Thornton-Rasmussen
FULLSTACK DEVELOPER

“For me, working on the new Norwegian Mastercard project, and rolling the systems into production, was the first time I had been involved in a project right from the start. Seing it all come to fruition and actual customers start using your products was very satisfying.

We all know technology makes a difference, and many things are just a bit easier in our everyday lives. The thing I try and really ensure is that the focus is on making the systems useable, user-friendly and the user-interaction as seamless as possible, to the point where people almost shouldn't notice all the tech behind the screen doing its thing, but can just enjoy the experience of using it.”



Norway

Jørgen Mjelde
PROGRAM MANAGER IN BERGEN

"I am working as a program manager on a program in the energy sector that involves our team and me helping the customer to replace its old applications with more modern technologies. We are also evaluating which can be replaced with various different SaaS solutions."



Sweden

Joachim von Ekensteen
CEO OF ITERA SWEDEN

“Itera is customer focused of course, but also very much people focused. For example, its unwavering support of Ukraine – both of our people there and of the country’s coming re-building – is a true manifestation of its commitment to making a difference for people and to showing leadership.”



Poland

Tomasz Janik
DEVELOPER

“I work in a team of amazing, energetic and, most importantly, very helpful colleagues. Thanks to them, I know that at Itera, people come first.

I also really appreciate the attitude that others at Itera have in relation to my work and the fact that I can have a work-life balance that allows me to realize myself outside of work as well.”



Czech Republic

David Věžník
FULL-STACK DEVELOPER

“Since last year our team has been developing a product which is part of an app that allows you to buy a car and arrange financing without leaving your home.

I strongly believe that this product will make people's lives easier.”



Iceland

Snæbjörn Ingolfsson
CEO OF ITERA ICELAND

“There are in no way enough resources today to deliver what the market in Iceland needs to maintain its infrastructure and to develop new solutions and services, both in the private and public sectors. This is where Itera and our delivery model come in.”



Denmark

Umran Khan
FULLSTACK DEVELOPER

“Last year I worked on different projects, which meant that I met many different people, especially internally at Itera. It's refreshing to meet like-minded people and to have some fun, alongside sitting alone and coding by yourself.”



Norway

Maria Stolinski
UX DESIGNER IN OSLO

"I have just finished a project at Storebrand, where I worked on calculating pensions. The goal was to give Storebrand’s customers a better overview of and control over their own pensions. In short, we tried to make retirement, which is a complex concept, understandable to customers."



Czech Republic

Petra Lakatoš
RECRUITMENT LEAD

“When we opened our new location in Brno in 2022 it was a great chance to start something new from scratch. We set up all the processes and practices based on the situation in the local market and thus built a strong community-based team. Since we all were new, we massively cooperated with people from other locations. They were so helpful and nice, and shared their experience. That was the most rewarding thing for me so far – that we all act as true colleagues and want to achieve similar goals. I can feel this sense of mutual interest in nearly everything we do.”



Norway

Ayoub Tammaoui
SENIOR DEVELOPER IN BERGEN

“I recently finished a project for Enhanced Drilling that involved developing an application for plc-simulation (Programmable Logic Controller). The simulations are used for both on-site testing and training. The goal of the application is to simulate rig data to a virtual plc.”



Slovakia

Miroslava Szabo
DEVELOPER

“I worked on many interesting projects last year, but the most rewarding was probably when I reduced technical debt and enabled pages to be modernized and faster.

With small steps we can make the world a better place and I'm happy that I can contribute to this with my tech skills, for example by making apps more accessible for people with disabilities.”



Czech Republic

Daniel Vargai
.NET DEVELOPER

“Last year, I set myself a goal of cleaning up the tests in our solution. It was not the most fun I’ve ever had but I think it was worth it. I have learned a lot in the process, the code is now better organised, and we can work faster and easier.”



Slovakia

Marian Halas
DEVELOPER

“In 2022 we did an in-person inspection of the tunnels and roads that the software we develop controls. Seeing personally how it makes the traffic safer and reduces journey time, so people have more time to do whatever they love to do, was satisfying.

Technology can make a difference for sure. For example, I changed my permanent residential address last year, and the slow but steady progress made in the digitisation of our government systems made it possible to complete most of the steps from my desk at home remotely. My only wish is that this progress had been quicker and more efficient.”



Poland

Damian Czech
DEVELOPER

“In my daily work, I try to use the knowledge I have gained over years of working with various technologies. However, I still learn new things and acquire knowledge from more experienced colleagues.

Itera is a place that focuses on the development of its employees. It has a clearly defined career path and allows me to improve my skills.”



Czech Republic

Marian Dolinský
.NET DEVELOPER

“Working for Itera is the first time that I have not felt under excessive time pressure and that I can truly focus on quality.

I think this is rare, and it really makes a difference.”



Norway

Anna Kirkebøen
SERVICE DESIGNER & TALENT ACQUISITION

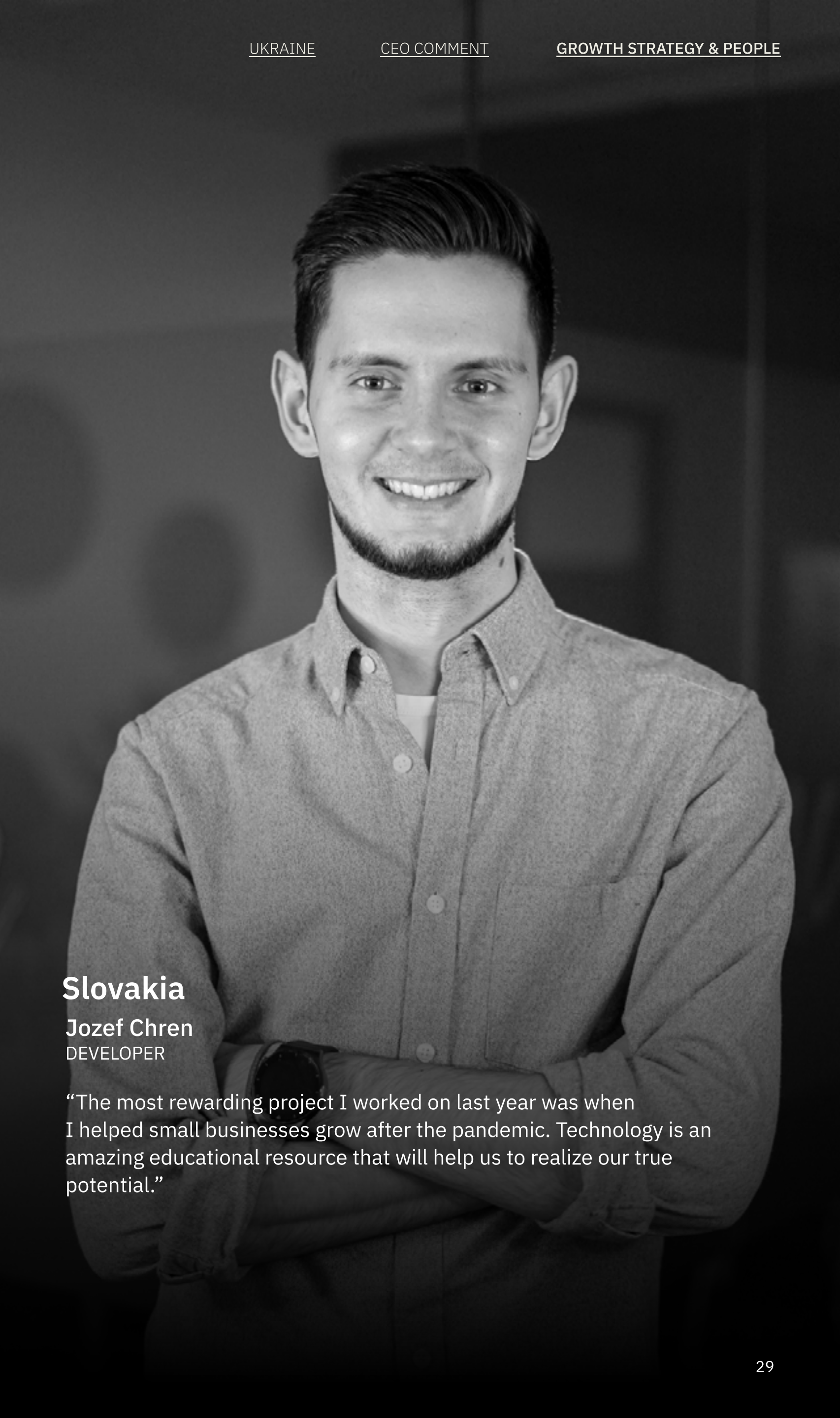
“Being a graduate in Itera has been very rewarding and fun! I learnt so much new about the energy sector while working with Entelios, in a time where electricity and energy consumption has hardly ever been so relevant. Right now I’m working a lot with student recruitment, and I really appreciate the diversity I get to experience working here.”



Norway

Eirik Berge
DATA SCIENTIST IN OSLO

"I'm currently working on a project at the Trade and Office association in Norway where I am completing a situation analysis of their data. This will ensure that they lose fewer members and this can increase their impact.”



Slovakia

Jozef Chren
DEVELOPER

“The most rewarding project I worked on last year was when I helped small businesses grow after the pandemic. Technology is an amazing educational resource that will help us to realize our true potential.”

Make a difference

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