



2023

Positioned to accelerate the digital transformation

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At Itera, we take pride in making a difference and contributing to societal growth by creating sustainable digital business.

Our way forward

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

By Ole Morten Damlien, Chief Strategy & Communication Officer

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

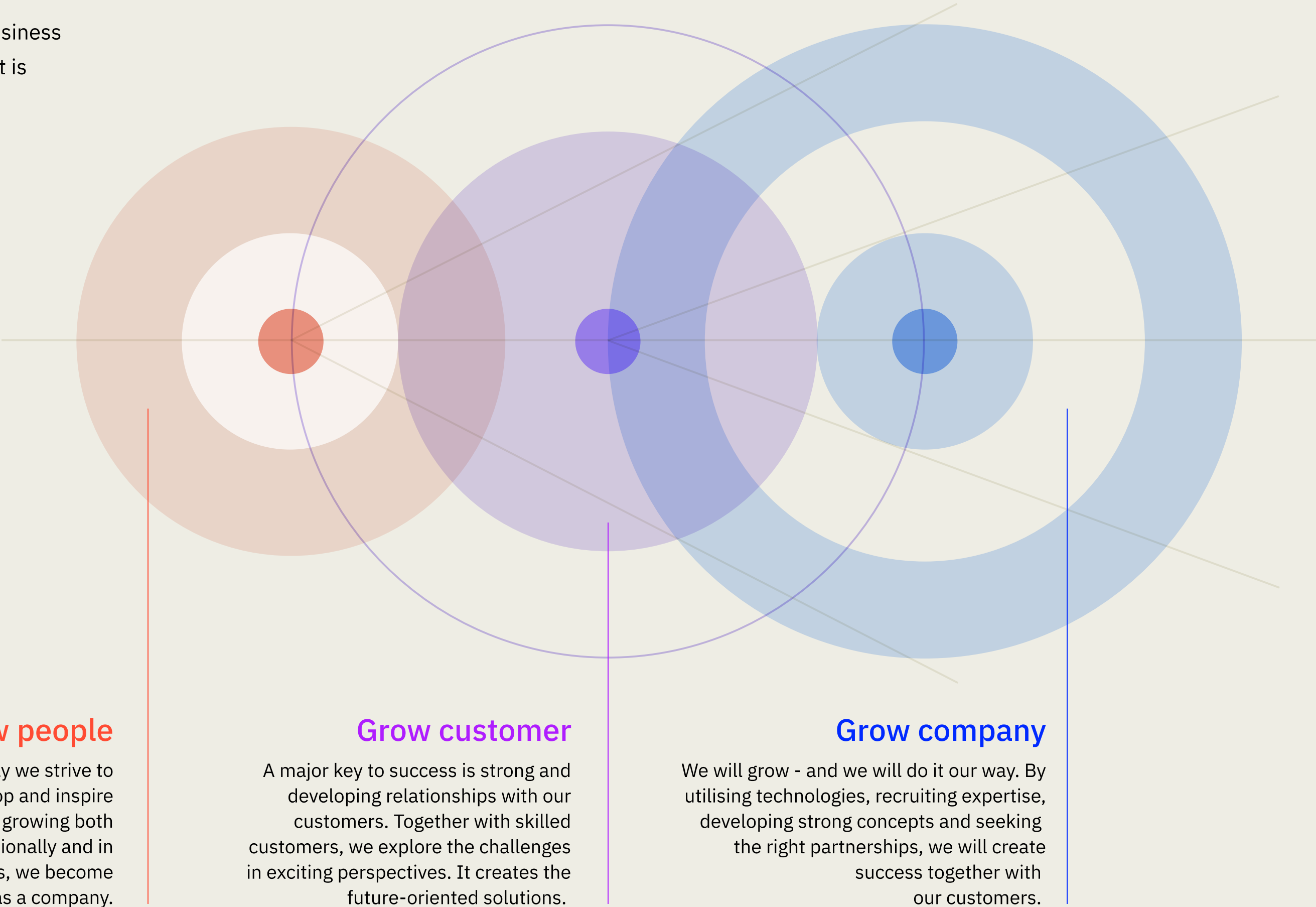
The Nordic region is our home market and we strive to follow our customers. We work to exploit opportunities as they unfold, whether these arise in new business areas or through geographical expansion. As a digital-native company, we do not see geography as limiting our operations in any way. Instead, we make our aspiration of winning a goal both for us and our national and international customers.

We are known for providing our customers with services that are innovative both in terms of how we work and the solutions we build. This is how we seek to win and to deliver value in our partnerships. We provide services with the speed, scale and quality needed to support our customers’ needs and ambitions. Going forward, we will work to maintain and strengthen our reputation for this, 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 every business area.

For an increasing number of companies, software is the basis of what their business is built upon. Their software is their 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.



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.

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 2024 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 needs. Our customers will notice how we continuously strengthen our focus on customer experience.

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 to 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 business, as we are aware of how societies’ digital transitions affect their green transition, and how these two transitions mutually influence each other and need to be combined in the coming years. However, to fully unlock the potential of this twin transition, harmonious collaboration between them is required. This is where AI comes in as a critical enabler. AI can play a pivotal role in ‘greening’ technology, data assets and infrastructures. AI-driven solutions can significantly contribute to the achievement of sustainability goals.



As ONE Itera, we all share the same values, and we are continuously developing our cross-border methodology, practices and collaboration. Here from Itera Group Functions meeting in Oslo, discussing matters regarding our way forward for our people and our business.

Itera strategy framework



We see a growing need to support our customers on an end-to-end basis. Ole Morten Damlien, Itera’s Chief Strategy & Communication Officer

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.

CEO COMMENT 2023

Building the digital core

As a leader of a people-centric international technology company, I want to thank our talented people for their extraordinary work and commitment to helping our customers accelerate their sustainable digital transformation.

Once again, we delivered solid financial performance compared to our peers that demonstrates the company's resilience in a softer market environment. While macroeconomic uncertainties persist, we remain optimistic about creating opportunities for our people, customers, and company.

Staying connected to our customers and understanding their needs remains a top priority, as they require short-term solutions and support in digitally transforming their businesses. While the pace of spending and the overall business landscape have changed, the fundamental importance of digital technology has not. Industries and markets have been affected differently, but all strategies continue to lead to using technology, data and AI to stay competitive, optimise operations and drive growth.

By Arne Mjøs, Group CEO and founder at Itera

Some highlights from 2023

- Our focus on building the digital core for our customers is reflected in our overall strong performance for the year compared to our peers. We achieved organic revenue growth of 18% and an adjusted EBIT margin of 9.3% for 2023.
- We expanded our most prominent and longest customer relationships while building new ones. The number of customers with annual revenue greater than NOK 50 million is increasing year by year, demonstrating the depth and breadth of our capabilities and the trust our customers have in us. As we enter 2024, this trust is also reflected in the strong order intake equivalent to a book-to-bill ratio of 1.7 in the fourth quarter and of 1.0 for the 2023 as a whole.
- Our two most important industries, Financial Services Industry (FSI) and Energy, are well established as the main segments for our international growth, with the Nordic region having solid global attractiveness in these areas. Financial Services Industry grew by 4 % while Energy by 82% in 2023.
- We continued to invest in developing our people, our international expansion outside Norway and our strategic growth areas such as Cloud and Application Services that will provide more long-term managed services and subscription revenue. Our expansion in Sweden is progressing well, with a leading European energy company joining us as a new customer. As we enter 2024, we are optimistic about the opportunities ahead for our investment case in Cloud and Application Services.
- We also leverage automation and managed services through our Digital Factory at Scale, allowing us to do more with less and optimise operations. This approach enables us to manage growth without a proportional increase in headcount. Our headcount increased by a net 60 employees to 758 employees at year end, with 65% of this growth in the Nordics.
- Indeed, after opening four new offices during the last 12-15 months, our long-term ambition is to be able to grow our headcount organically by a net of 200-350 FTEs annually from our 14 offices when the marketplace is returned to high growth rate.
- Itera's presence in Ukraine is a strategic and long-term choice, as is its social responsibility and commitment to Ukraine. The directly identifiable costs of the invasion contributed to a 1.0-point drop in the margin. Itera is showing leadership to the twin transition of the energy system in Ukraine, and we envision a significant expansion when the country is rebuilt after the war.
- Itera achieved a gold rating in the latest EcoVadis sustainability report, the world's largest and most trusted rating company within sustainability. This places us among the top 2% of companies in our industry globally.
- To further optimise the business in a softer market, we implemented a business optimisation program during the year that will achieve margin improvements to create greater resilience. These actions demonstrate both our long-term growth commitment and adapting to market conditions to ensure profitable growth and sustainable cash flow.
- Adjusted for business optimisation one-offs, we delivered an adjusted EBIT margin of 9.3% for 2023. We generated an operating cash flow of NOK 96 million in 2023, an increase of 26% over the previous year. The cash conversion rate for 2023 was 86% (cash flow from operations / EBITDA), compared to 70% in the previous year.
- Returning cash to shareholders is an ongoing objective, and our track record of dividend payout twice a year reflects our company's commitment to providing value to shareholders. The total dividend payout in 2023 increased by 40% to NOK 0.70 per share, and the first dividend payout in 2024 is proposed by the Board to be NOK 0.40 per share.
- Overall, we are very pleased with our consistent, strong and profitable growth trajectory compared to our peers, with our annual growth rate standing at 21.2% and our average EBIT margin at 9.9 %over the last 24 months.

“At the heart of digital transformation is building the digital core. Indeed, building a strong digital core and leveraging it to drive business and digital transformations is a key driver of our customers and our own growth.”

Arne Mjøs, CEO and Founder, Itera



The heart of digital transformation

As we embark on 2024, it is evident that the need for cloud transformation journeys is far from over. At the heart of digital transformation is building the digital core. Indeed, building a strong digital core and leveraging it to drive business and digital transformations is a key driver of our customers and our own growth. As a company, Itera stands out by providing valuable guidance, shaping strategies, and delivering end-to-end transformation.

Customers who have made significant progress on cloud migration are now investing to modernise and innovate across the cloud continuum, extending the cloud to the edge and using data and AI to unlock greater value with more opportunities still to come. As we enter 2024, we are optimistic about the opportunities ahead for our Cloud and Application Services.

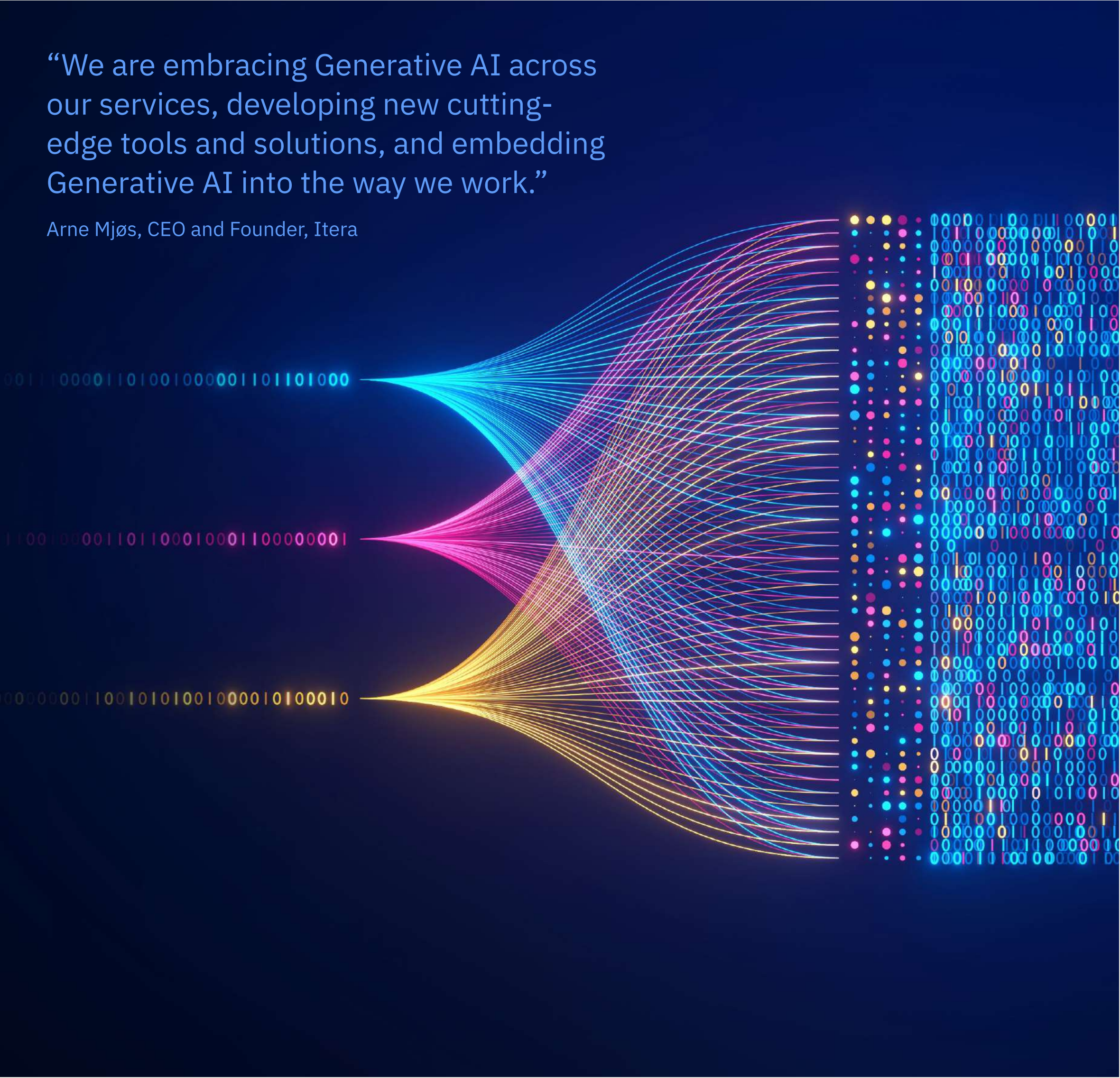
Worldwide estimates indicate that only 40% of workloads have been migrated to the cloud. Furthermore, of those workloads in the cloud, only around 20% have been modernised. This leaves a substantial 80% opportunity remaining. In addition, fewer than 10% of companies have mature data and AI capabilities. This is also a critical part of our digital transformations with a focus on data and AI modernisations and on the opportunities of generative AI.

Embracing AI to unlock new opportunities.

2023 was an exciting year for technology, particularly with the emergence of generative AI. The possibilities that generative AI represents for organisations have captivated leaders worldwide. Its potential to unlock new innovations and drive transformative change has inspired many to explore its adoption. Many of our customers have recognised its value and are eager to continue innovating by engaging Itera, including customers such as BAHR, Laki Power and DNB Eiendom. Other customers are inspired by what it has unlocked and seek ways with Itera to adopt it into existing engagements.

According to Gartner analysts, Generative AI tools will be used to explain legacy business applications and create appropriate replacements, reducing modernisation costs by 70% by 2027. Therefore, we are embracing Generative AI across our services, developing new cutting-edge tools and solutions, and embedding Generative AI into the way we work.

Our Digital Factory at Scale is infusing AI into the whole value chain. We have created proprietary AI-tools to strengthen both delivery and operations. We are investing in upskilling our consultants, and many have completed online training and certification programs ranging from technical deep dives to responsible AI.



“We are embracing Generative AI across our services, developing new cutting-edge tools and solutions, and embedding Generative AI into the way we work.”

Arne Mjøs, CEO and Founder, Itera

As a company, we aspire to grow organically and be a leader in our industry. Our focus on cultivating an entrepreneurial culture, empowerment, trust, and a growth mindset lays a strong foundation in the company. Here Aimee Skevik, Head of Technology and Knut Hagness, Head of Sales, at internal tech and strategy alignment session in Oslo offices.



Our great people are aspired to grow

Our strategy defines the areas where we will drive growth, build differentiation and enable our business to create high value every day. The core of our strategy is 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. Our focus on cultivating an entrepreneurial culture, empowerment, trust, and a growth mindset lays a strong foundation in the company.

Our strategy reflects a holistic approach that recognises the importance of focus on what matters for our people to grow every day. By prioritising the growth and development of our employees, we create a positive ripple effect that extends to our customers and the overall success of our company.

We are operating as one unified company, named as ONE Itera, regardless of business units or borders - from sales, delivery and people to an overall operating model with the right balance between alignment and autonomy. This approach leverages the collective expertise and resources within our organisation, enabling efficient operations and the ability to deliver high-quality solutions to our customers in any location.

Attracting, retaining, and inspiring outstanding talent is vital to our success. By valuing diversity and seeking individuals from different backgrounds, perspectives and lived experience, we create an environment that fosters

innovation and creativity. Diverse perspectives bring fresh ideas and insights to the table, allowing for a more comprehensive approach to problem-solving and deliver tailored solutions that address the unique requirements of each customer.

By fostering a culture that celebrates diversity and provides growth opportunities, we create an environment where individuals can reach their full potential. This not only benefits our employees but also contributes to the collective success of our company.

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. During the last years, our Diversity and Inclusion Group has guided the Management Team in what to focus on. Our driving force is to use our expertise to solve real problems - for real people. We have a vision to "Make a Difference" that requires new ways of thinking, new technologies, and new working methods. And in order to do this in the best possible way so that we actually create value for our customers, we must succeed in our diversity and inclusion efforts. We need to mirror our customers and partners.

Learning and Development

The company has a strong emphasis on continuous learning, growth, and development. By valuing learning over knowing, we create an environment that fosters innovation, embraces challenges, and encourages employees to learn from failures and improve over time.

In 2023, we have continued our commitment to our people, their development, and their well-being. We have implemented various initiatives and programs across our offices to foster a positive and supportive work environment. From competence development and performance management to mental health and community engagement, Itera has demonstrated its dedication to investing in its employees and driving the business forward.

We offer a wide range of learning and development opportunities, providing our employees with the tools and resources they need to thrive and advance in their careers. We recognise that learning can extend beyond formal instruction, and our learning philosophy focuses on providing the right learning at the right time and in the right way. In 2023, our Level Up program arranged over 130 educational events that are provided by employees for employees.

We continue to offer an employee value proposition that includes providing vibrant career paths and opportunities for our people. Approximately one-third of our employees are promoted each year. Monitoring pay equality and career progression across multiple dimensions further highlights our dedication to fairness and equal opportunities.

Unwavering support for Ukraine

Our people’s engagement and support for Ukraine during these challenging times are admirable. It is important to recognise the resilience and determination of the Ukrainian people and their fight for freedom and values. Our business in Ukraine continues to operate as normal despite the conflict, and we are actively seeking business opportunities that will contribute to a cleaner, greener, and more modern future for Ukraine.

Together with the EU, Ukraine has created an ambition to become the new green energy and digital hub in Europe with a total of 360 GW renewables in 2050, of which 40% will be exported to the EU in the form of green hydrogen, green ammonia, and electricity. This is both about creating business and creating dreams for the Ukrainian people. The dream is for a new, modern, free, and green Ukraine, completely disconnected from the corrupt system that is the legacy of the Soviet Union.



Arne Mjøs about investing an operating in Ukraine. Here on stage at the the Annual Conference for Bergen Chamber of Commerce and Industry.



Arne Mjøs, Group CEO and Founder of Itera had the honor of meeting the Ukrainian President Volodymyr Zelenskyy in Oslo. Discussing how to support Ukraine in the most optimal way regarding Ukraine’s ambition to become the European green energy and digital hub in the twin transition.

Looking forward

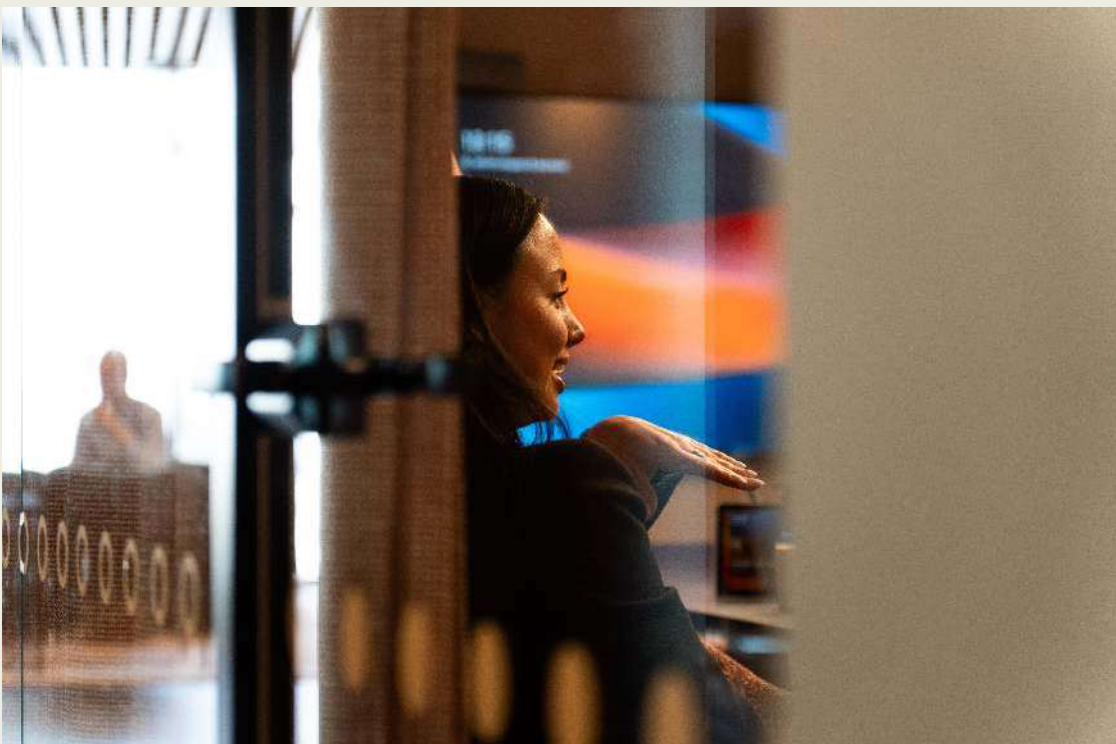
Going into 2024, we will remain focused on creating short-term value for customers and accelerating their sustainable digital transformation. Our ability to advise, shape, and deliver sustainable digital transformation, from digital strategy and consulting to customer experience, technology and cloud operations, sets Itera apart from the competition. Our partnerships with tech giants and international players further enhance our capabilities.

Itera is currently at its strongest point in history, and I attribute this success to the incredible contributions of our people. The dedication and hard work of our people have undoubtedly contributed to our ability to thrive and make a difference for our customers, communities, and Ukraine as a whole. Together, as a ONE Itera team, we have the power to achieve great things.

As we move forward, we will continue to focus on capturing new opportunities, creating value, optimising our business and delivering on the promise of technology to create a more sustainable world.

I want to close by expressing my gratitude to our employees, Board of Directors, customers, partners and shareholders for their continued trust and support. It sets a positive tone for the future and reinforces us to driving continued growth and impact.

Representatives from the Board of Directors meeting at Iteras new offices in Oslo. From the left: Helge Leiro Baastad, Gyr Skalleberg Ingerø and Jan-Erik Karlsson



In 2023, we have continued our commitment to our people, their development, and their well-being. We have implemented various initiatives and programs across our offices to foster a positive and supportive work environment. Below, from a management meeting at Iteras offices in Oslo, from the left: Anine Ragnif; COO, Andreas Almquist; Head of Digital, Aimee Skevik; Head of Technology and Lise Eastgate; Head of Itera Fredrikstad



2023 Navigating a courageous path

Now, more than ever, our dedication lies in demonstrating how to expedite sustainable digital transformation by achieving greater results with fewer resources. As a robust international company, with 14 offices spanning the Nordics and Central- and Eastern Europe, we will pave the way.

758

employees in Itera by
end of 2023

13%

growth in number
of employees

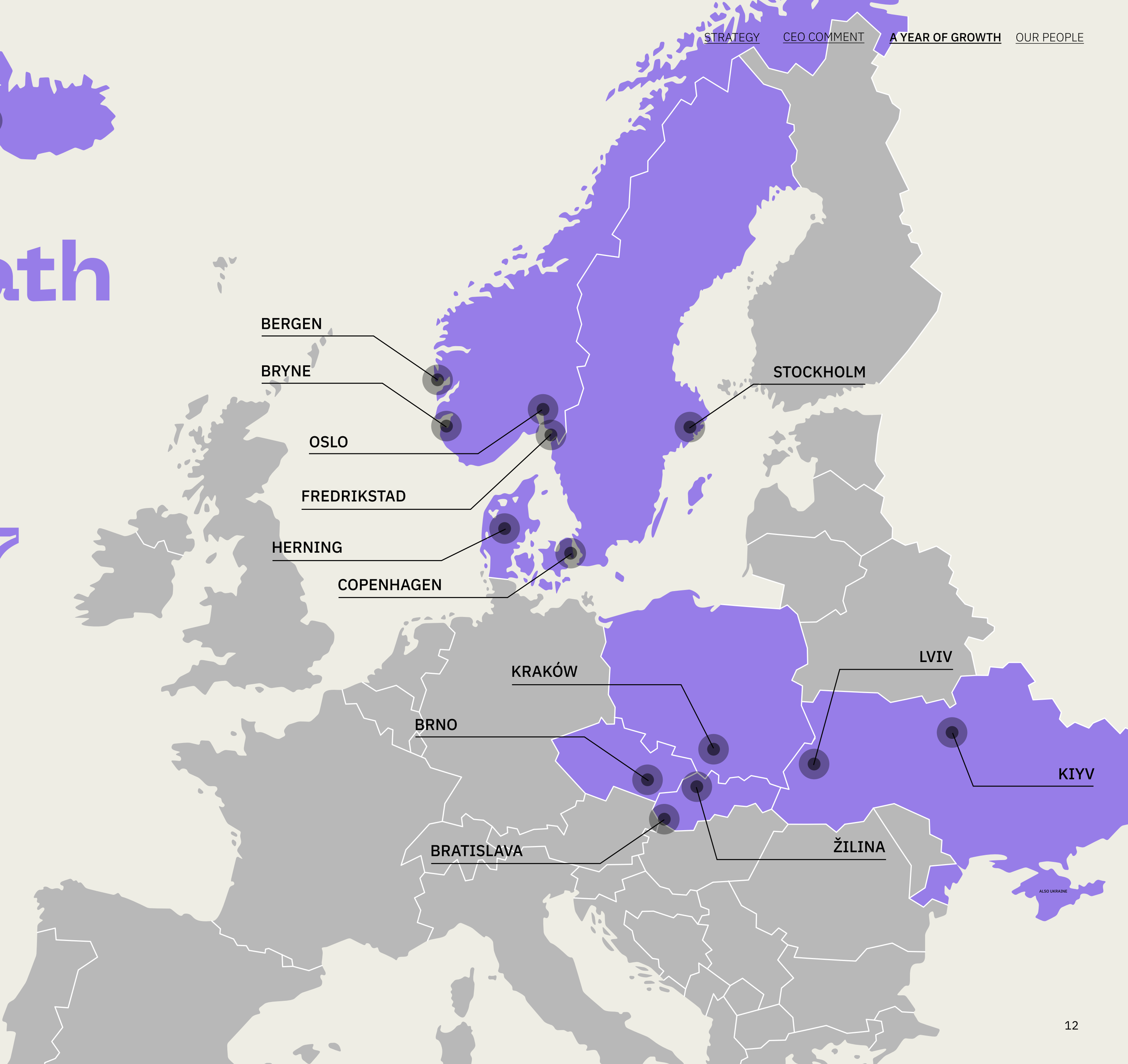
38,7

our employees
average age in years

14

offices in eight countries

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8,5

Engagement score in Peakon

This is the average score given by survey respondents in response to the main engagement question:

- 1. How likely is it you would recommend Itera as a place to work?
- 2. If you were offered the same job at another organisation, how likely is it you would stay at Itera ?
- 3. Overall, how satisfied are you working at Itera ?

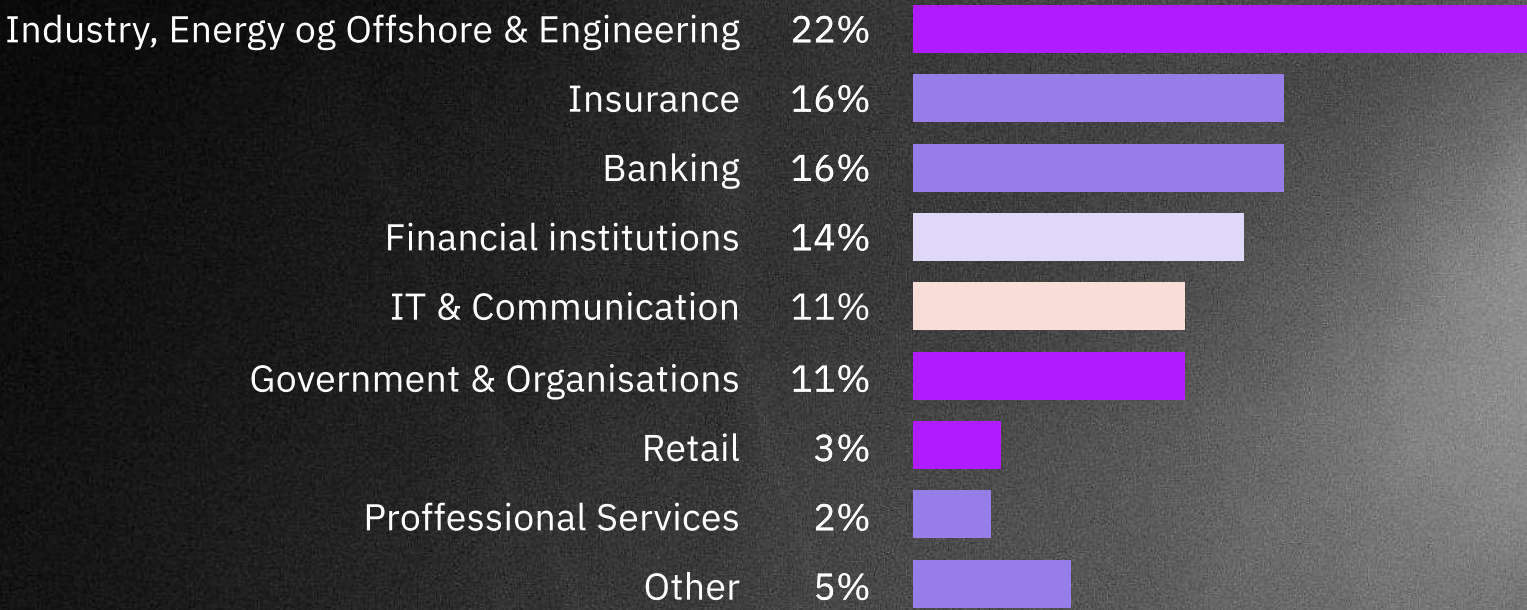
78

Average hours our people completed on competence development in addition to learning from on-the-job training.

15 %

Approximate amount of promotions in our workforce

Revenue by business segment



32 %

Female employees overall in Itera

56 %

Female representation in Management Group. The number increased from 44 % in 2022

Anine Ragnit COO/Head of Norway

Pioneering international expansion

From Norwegian roots, we have grown our presence and now have 14 offices globally, making significant progress along the way. In a sit-down with Joachim von Ekensteen, Head of Itera Sweeden, and Snæbjörn Ingi Ingolfsson, Head of Itera Iceland, we discussed the challenges and benefits of working at an ever-expanding company.

Joachim von Ekensteen, Head of Itera’s Swedish office, joined Itera at the start of 2023. He expresses his admiration for Itera's ability to sustain an entrepreneurial flame while maintaining its Nordic roots.

“Itera is on a truly amazing journey. I have worked at other international companies, and I must say that Itera has truly retained its entrepreneurial spirit. Furthermore, it is still apparent that the company started in Norway. Our culture is undeniably Nordic, with a distinctly Norwegian flavour”, comments Joachim.

Individuals who are an excellent fit

When asked about his background and what attracted him to Itera, Joachim shares his diverse professional journey, stating, "I attended engineering school and then worked as a researcher in the field of product development. Since then, I have worked as an IT management consultant, a sales representative, a manager and an executive. I have gained extensive international experience, and leading organisational change and growth have been central themes throughout my career. My experience seemed to be a good fit with what Itera needed in Sweeden”.

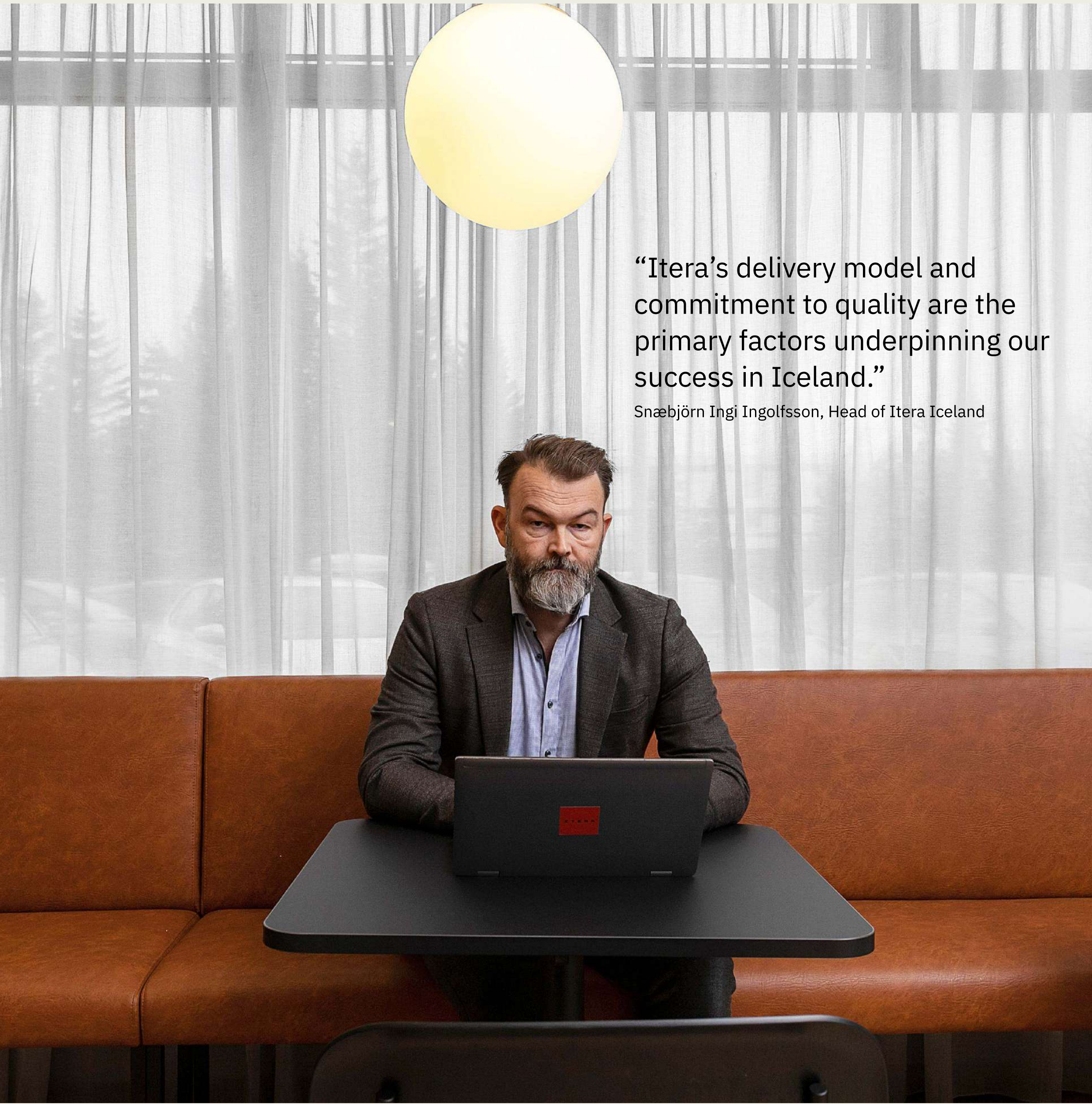
Snæbjörn Ingi Ingolfsson, Head of Itera's Icelandic office, has extensive experience of working in IT having held a range of roles for almost 30 years, including as a sales specialist, a solution architect, a manager and a consultant, and he has a bachelor’s degree in computer science and an MBA. “I started working in the IT industry in Iceland in 1995. I later studied Computer Science at the University of Iceland and graduated in 2002.

When I was given the opportunity to join Itera to run its new office in Iceland in 2021, I was in the middle of my MBA studies and saw this job as a great opportunity for me to grow and use my network and experience to make a difference in the Icelandic IT market”, comments Snæbjörn.

Transition from national to international

Reflecting on the challenges and benefits of working at a company that has transitioned from being national to international, he comments: "It has been intriguing to witness this journey unfold across different countries that have diverse cultures. The Icelandic culture bears a striking resemblance to Norwegian culture, albeit with slight differences. However, what has surprised me the most is the successful adaptation of our culture across our offices. The delivery framework Itera uses is great, and is very focused on quality".

When discussing Itera's international success, Joachim emphasises the company's effective blend of nearshore and local staff. "I believe Itera has found a winning formula in the way it combines a nearshore and local presence based on the One-Itera model for digital transformation. Our culture inherently fosters international collaboration." He also acknowledges the challenges of entering new markets, particularly in Sweden, where the Itera brand is relatively unknown. Nonetheless, he expresses confidence in their success: "Perseverance is a key factor for success. We must continually try, learn, adjust and try again."



“Itera’s delivery model and commitment to quality are the primary factors underpinning our success in Iceland.”

Snæbjörn Ingi Ingolfsson, Head of Itera Iceland

Itera Iceland has been a truly successful adventure since its launch in late 2021, and Snæbjörn has served as the head of the office from the start. "Itera’s delivery model and commitment to quality are the primary factors underpinning our success in Iceland.”



Joachim von Ekensteen, Head of Itera's Swedish office expresses his admiration for Itera's ability to sustain an entrepreneurial flame while maintaining its Nordic roots.

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Joachim von Ekensteen, Head of Itera Sweeden

A successful Icelandic adventure

Itera Iceland has been a truly successful adventure since its launch in late 2021, and Snæbjörn has served as the head of the office from the start. "Itera's delivery model and commitment to quality are the primary factors underpinning our success in Iceland. Additionally, our ability to provide top-tier talent for complex projects has been instrumental. Itera has had the opportunity to work with some of the biggest companies in Iceland from the beginning, and those customers have been great references and a basis for further success". He also mentions the challenges posed by local competitors offering lower-priced but lower-quality services and the economic environment characterised by inflation and interest rates, but this is not a decisive success factor.

Last year in Iceland, Itera Iceland's biggest success was achieving revenue growth of around 30%. We also won four new and exciting customers. As a company we grew from 40 consultants to 60 (nearshore). Our continuous work also resulted in us managing to make Itera in Iceland more visible and better known in the market. “In early December, we hosted an event about AI (artificial intelligence) in fintech that was attended by 130 people, and this tells us we are doing something right. The reason why we have been able to grow this much is because we are a strong team with top-class experts. We are also able to think outside the box”, comments Snæbjörn.

What to expect next

Looking ahead, Itera's primary focus remains growth. Joachim makes this clear in his concluding remarks: "I firmly believe that any company venturing into new markets must adapt to the local environment, irrespective of its origin." Snæbjörn adds that "The most promising opportunities for us reside in the realms of AI and security-focused solutions. By enhancing the quality of our offerings, we also unlock significant prospects for growth.”



Breathtaking Icelandic scenery that leaves a lasting impact.

Itera Iceland's next task is to “conquer the world”, comments Snæbjörn with a smile. “Of course, it is in reality to keep growing by providing great solutions and high-quality services to our customers. Continuously growing also creates more brand awareness for us in the Icelandic market. The biggest opportunities for us are in AI and solutions with a focus on security.”

Itera's unwavering commitment to excellence, coupled with its ability to navigate cultural nuances and embrace local markets, has positioned us as a leader internationally. As we continue our quest for growth and innovation, we remain at the forefront of transforming the realm IT solutions globally.

Itera's Head of Business Design, Christer Løvaas, discussing the future of AI at our breakfast seminar on AI in the financial industry, December 2023.

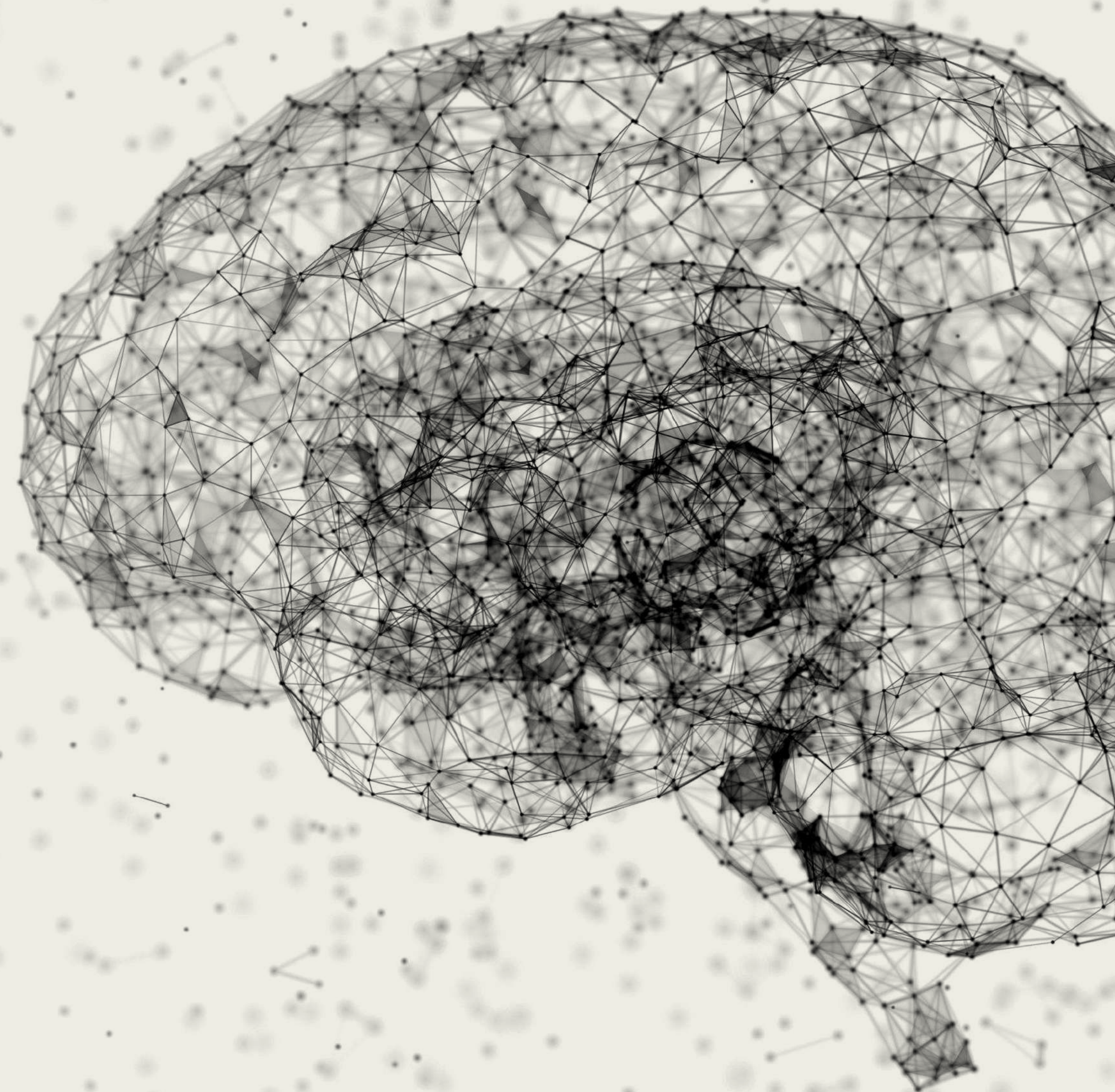


Extensive AI experience

Leading the transition to increased effectiveness and efficiency

2023 was another year characterised by impressive advances and increasing adoption of artificial intelligence (AI). Often linked to breakthrough solutions like Chat GPT, AI has become an important competitive advantage throughout sectors, impacting heavy industries and complex systems beyond basic text-based applications.

By Andreas Wittussen Almquist, Director of Itera Digital - Digital & AI transformation at scale





“This hands-on experience with AI empowers us to offer our clients well-informed, practical solutions, reinforcing our role as innovators in the AI space.”

Andreas Almquist, Director Itera Digital Advantage

Data, AI & analytics have been important elements of our strategy for years. Our journey with AI predates its mainstream popularity, giving us a competitive edge and a deep understanding of its potential. Our deep technical expertise, combined with our business insight and broad industry experience, enables us to help our customers effectively and efficiently create data and AI-driven enterprises. We guide our customers through their AI journey, helping data-driven organisations gain market share. Entering 2024, we are seeing growing interest in AI, and our approach caters to customers at various stages of maturity.

We are exploring and taking full advantage of commercially available solutions in our deliveries. In addition, we have developed several proprietary and specialised AI solutions that are intended to increase the value we deliver to our customers and the efficiency of own operations. By developing and employing our own AI systems for our day-to-day operations, we not only streamline our processes but also gain valuable insights. This hands-on experience with AI empowers us to offer our customers well-informed and practical solutions, reinforcing our role as innovators in the AI space.

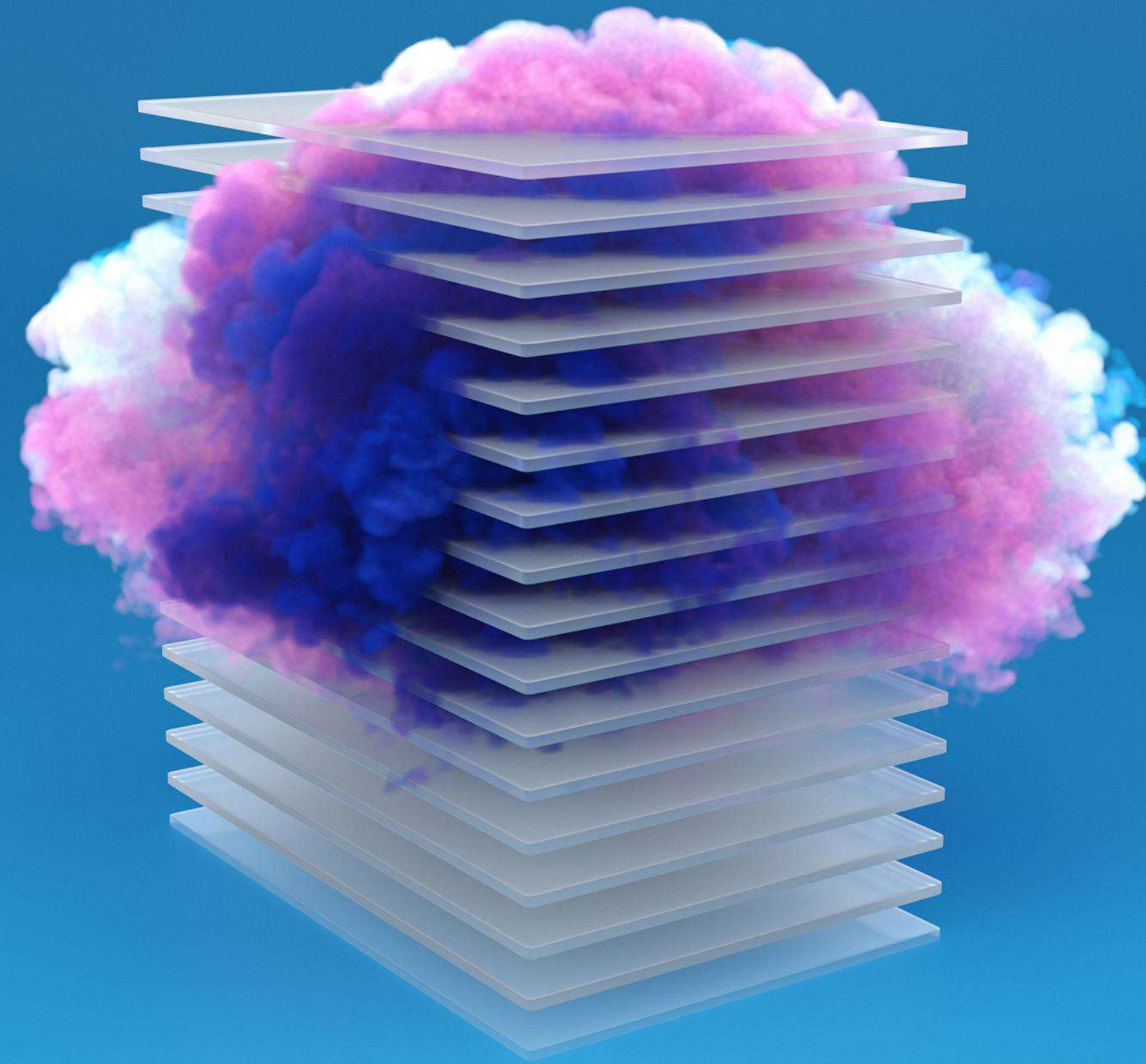
We have strategically integrated key AI trends of the past year — making our analytics solutions more AI driven and expanding our AI applications in finance, insurance and sustainable energy management — into our operations, highlighting our commitment to innovation.

In sectors like banking, insurance and energy, Itera has made significant contributions. For example, our partnership with Laki Power in Iceland involved enhancing their ice monitoring services with advanced machine learning, leading to more accurate predictions and measurements. Our work for customers such as the law firm BAHR and the Confederation of Norwegian Enterprises (NHO) involved building and scaling several solutions based on generative AI .

With our extensive experience of AI and ability to adapt to emerging trends, Itera occupies a unique position in the technological landscape. AI is a transformative force that is reshaping industries, and Itera is leading this change, demonstrating that AI is much more than just "Chat GPT".

Facilitating digital transformation

In today's rapidly evolving digital landscape, businesses face the challenge of staying competitive while delivering innovative products and services. With the current emphasis on cost efficiency and the need many organisations face to reduce their investment in innovation, businesses need a framework that enables them to prioritise both innovation and efficiency. This is where Itera's "Digital Factory at Scale" approach comes into play.



By Taras Tovstiak, Director of Itera Central Europe

As a leading provider of sustainable digital solutions, Itera offers a proven framework and way of working that can accelerate businesses' digital transformation initiatives, enhance their efficiency and drive their growth. In this article, we explain why and how.

In brief, the Itera Digital Factory at Scale is a way of working that combines agile methodologies, cross-functional collaboration and advanced technologies to enable organisations to scale their digital transformation efforts rapidly. It is the approach we take when developing digital products and services. It is more than a methodology – it is a solid structure, a mindset, a culture and a common language.

We believe that implementing this way of working can enable businesses to achieve various strategic and efficiency objectives, such as:

- 1. Increased business agility
- 2. Shorter time to value
- 3. Increased productivity
- 4. Knowledge and upskilling of employees

Accelerating time-to-market and ensuring adaptability

In today's fast-paced market, businesses need to reduce time-to-market and time-to-value to gain a competitive advantage. The Digital Factory at Scale approach enables organisations to develop and deliver products quickly, enabling them to meet customer demands and swiftly adapt to market changes.

Also, when various business units or product areas with different technologies and processes are combined as a result of a merger or acquisition, integrating software and consolidating IT becomes essential. The Digital Factory approach provides a standardised platform and processes across portfolios, enabling efficient collaboration and reducing complexity.

It is becoming increasingly challenging to access affordable capital, limiting the resources available for investment in innovation. As a result, businesses are focused more on cost efficiency, making it crucial to find ways to deliver value while optimising resources. In a cost-focused environment, efficiency can take priority over innovation. Organisations need to streamline processes, reduce waste and ensure optimal resource utilisation to remain competitive.

The Itera Digital Factory at Scale, with its ability to drive innovation, efficiency and scalability, becomes even more relevant in this context. It provides a framework to optimise processes, reduce costs and deliver value rapidly.



“Itera’s Digital Factory at Scale- approach enables organisations to develop and deliver products quickly, meet customer demands, and swiftly adapt to market changes.”

Taras Tovstiyak
Director of Itera Central Europe

Business advantages

The Digital Factory at Scale brings numerous advantages to businesses:

- Strengthened ability to innovate and transform the digital agenda
- Reduced time-to-value, enabling faster delivery and market entry
- Ability to innovate at scale, meeting customer demands promptly and efficiently
- Improved proximity to the customer, ensuring a better customer experience
- Increased value for money invested, optimising resource utilisation

The Digital Factory approach emphasises the importance of data-driven decision-making and innovation. By leveraging data, organisations can gain insights, improve the customer experience, and deliver value across the entire value chain.

Large companies now expect to be able to offer the same level of customer proximity as start-ups. The Digital Factory at Scale enables organisations to become closer to their customers, enhance the customer experience, and meet evolving expectations.

Implementing the Digital Factory approach helps organisations extract maximum value from their investment. By reducing tech development costs, improving quality, and minimising incidents, businesses can achieve higher efficiency and value for the money invested.

The Itera digital factory at scale approach

1. The Itera Digital Factory at Scale approach is based on Microsoft's lean product development concept and emphasises a product-centric approach called "Northern Star" to ensure clear direction.
2. There are two engagement scenarios: "Fresh Product Start", which allows businesses to build their first product on a pre-built platform and maintain similar standards for subsequent products. "Develop a New Business Model while Actively Adapting and Progressing" integrates existing business units and product lines with enablement initiatives.
3. Seamless integration with the Digital Factory at Scale supports innovation, growth, and scaling of products, resulting in higher productivity and shorter time to value.
4. Itera promotes co-creation, design thinking, and shared ownership with customers to foster a culture of innovation.
5. Working with Itera facilitates knowledge acquisition and the upskilling of employees for enhanced overall performance.

“We liked the concept because it fitted our need for additional resource. We imagined an organisational structure where we could scale up and down as needed and connect with experts when we required them. In this structure, we would be a part of a " factory" where Itera would take the lead and steer us in the right direction. We understood that Itera would provide clear ways of working, with much already pre-set, which would ensure that we would work quickly.”

Itera-customer within the energy sector



INDUSTRY OUTLOOKS: FINANCIAL SERVICES SECTOR

Digital transformation taking center stage

Digital transformation has become a driving force in the banking and insurance industry, enabling organisations to enhance customer experiences, streamline their operations, and create new revenue streams. In 2023, we witnessed a significant acceleration of this transformation, as traditional financial institutions adapted to the changing landscape.

By Stefan Astroza, Head of Financial Services & Insurance



“Through our expertise in emerging technologies such as artificial intelligence, data analytics, and cloud computing, we have empowered our clients to transform their business models, enhance efficiency, and deliver personalised experiences.”

Stefan Astroza
Head of Financial Services & Insurance

Digital transformation has become a driving force in the banking and insurance industry, enabling organisations to enhance customer experiences, streamline their operations, and create new revenue streams. In 2023, we witnessed a significant acceleration of this transformation, as traditional financial institutions adapted to the changing landscape.

Itera is at the forefront of helping organisations navigate this digital revolution. We help banks and insurance companies overcome monolithic systems and launch new, born-in-the-cloud financial services that enhance their competitiveness.

According to a recent Gartner survey, 60% of financial services leaders think that generative AI tools will be deployed within the next 24 months. Through our expertise in emerging technologies such as artificial intelligence, data analytics and cloud computing, we have empowered our clients to transform their business models, enhance their efficiency and deliver personalised experiences to their customers.

Shifting from business model optimisation to business model transformation

To thrive in the future, financial institutions cannot solely focus on optimising their existing business models; they must rather embrace transformation.

This involves them shifting from simply improving existing their value propositions to delivering new and innovative value propositions that cater to evolving customer needs.

Additionally, rather than solely relying on increasing income from their core business, financial institutions need to explore and generate new income streams outside their core business in order to drive growth and diversification.

Furthermore, instead of using technology solely to support people, financial institutions need to leverage the power of human expertise to support and enhance technology-driven solutions.

By making these transformative changes, financial institutions can position themselves for long-term success in an increasingly dynamic and competitive industry.

Itera's Digital Factory: Driving innovation for financial institutions in 2024

2024 promises to be a landmark year for financial institutions, marked by significant changes and transformations. The influence of AI will be pivotal and will permeate every aspect of the sector — from revolutionising customer service to reshaping financial management tools and streamlining back-office operations.

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 for our banking, insurance and financial services customers.



Itera is at the forefront of helping organisations navigate the digital revolution. Aimee Skevik, Head of Technology and Stefan Astroza at Mesh stage in Oslo, presenting “Five trends forming the future in finance”.

INDUSTRY OUTLOOKS: THE ENERGY SECTOR

Driving the twin transition

By navigating the intersection between the digital and green transformations of the Nordic energy sector, Itera proved itself to be a leading IT services company in 2023.

By Niko Nyström, Head of Energy Sector, Itera

In 2023, Itera proved itself to be a leading IT services company in the Nordics that is driving forward the twin transition in the energy sector. With sustainability as our driving force, Itera is committed to making a difference in the world through its innovative business practices and expertise in digitalisation, data and automation. By adopting a twin transition approach, Itera is combining digitalisation and sustainability in order to unlock transformative benefits in terms of efficiency and productivity.

Sustainability as our driving force

In our view, sustainability is a driving force for innovative business. In 2019, Itera refined the group’s strategy to highlight our commitment to sustainability. Our vision – Make a difference – imposes significant responsibility on us in terms of how we as a company impact the world in which we operate. We need to play a role in society that involves us positively contributing to accelerated change.

The twin transition – an untapped opportunity

The twin transition approach recognises that there is a huge and largely untapped opportunity for digitalisation and data to help the world to achieve its sustainability goals. Rather than treating digitalisation and sustainability separately, a twin transition strategy combines these critical functions to unlock huge benefits in terms of efficiency and productivity.

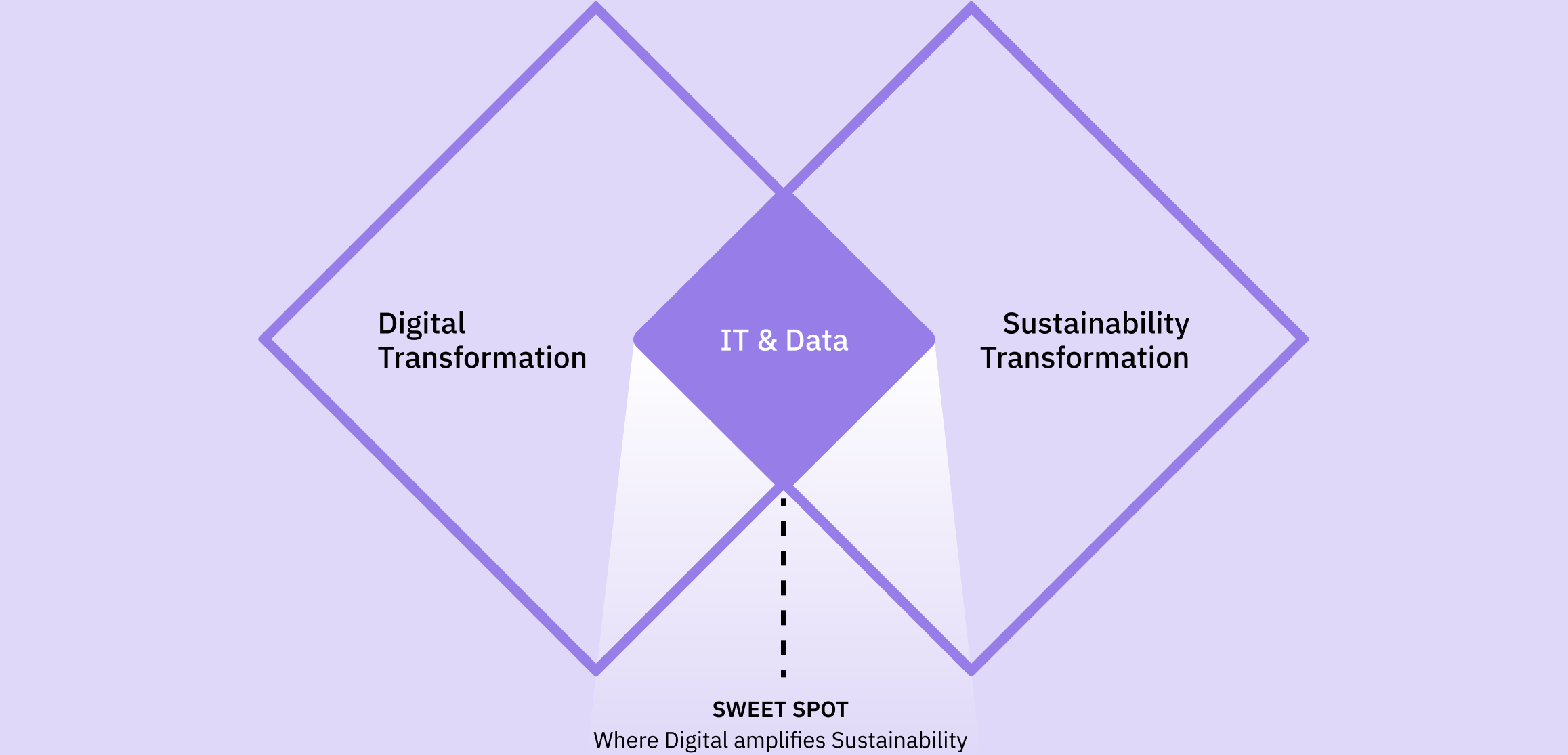
Digital technologies can help economies become more resource-efficient, circular and climate-neutral. Renewable energy is crucial to meeting climate targets, but the amount of renewable production that can be injected into the energy grid depends on various factors and fluctuations. Sensors, automation and real-time data management are key to developing the solutions needed. Therefore, the establishment of a new energy system should also be closely linked to the formulation of a digital strategy.

Building physical assets for production and transmission takes a long time. Digitalisation has a key role to play in delivering the energy transition, both in the short and long terms. By adopting a twin transition approach, Itera can bring the digital and sustainability agendas together to future-proof our organisation and deliver on Itera’s vision and agenda: creating sustainable digital business.

Itera aims to be recognised as a specialist in creating sustainable businesses. We have dedicated employees who want to make a difference – and we have capable partners that will accelerate business opportunities that will bring about a greener future.

When Arne Mjøs visited Ukraine in March 2023 and met with the Ukrainian authorities, he addressed the topic of the twin transition, which presents a significant opportunity for suppliers of industrial software and services for the future energy system.

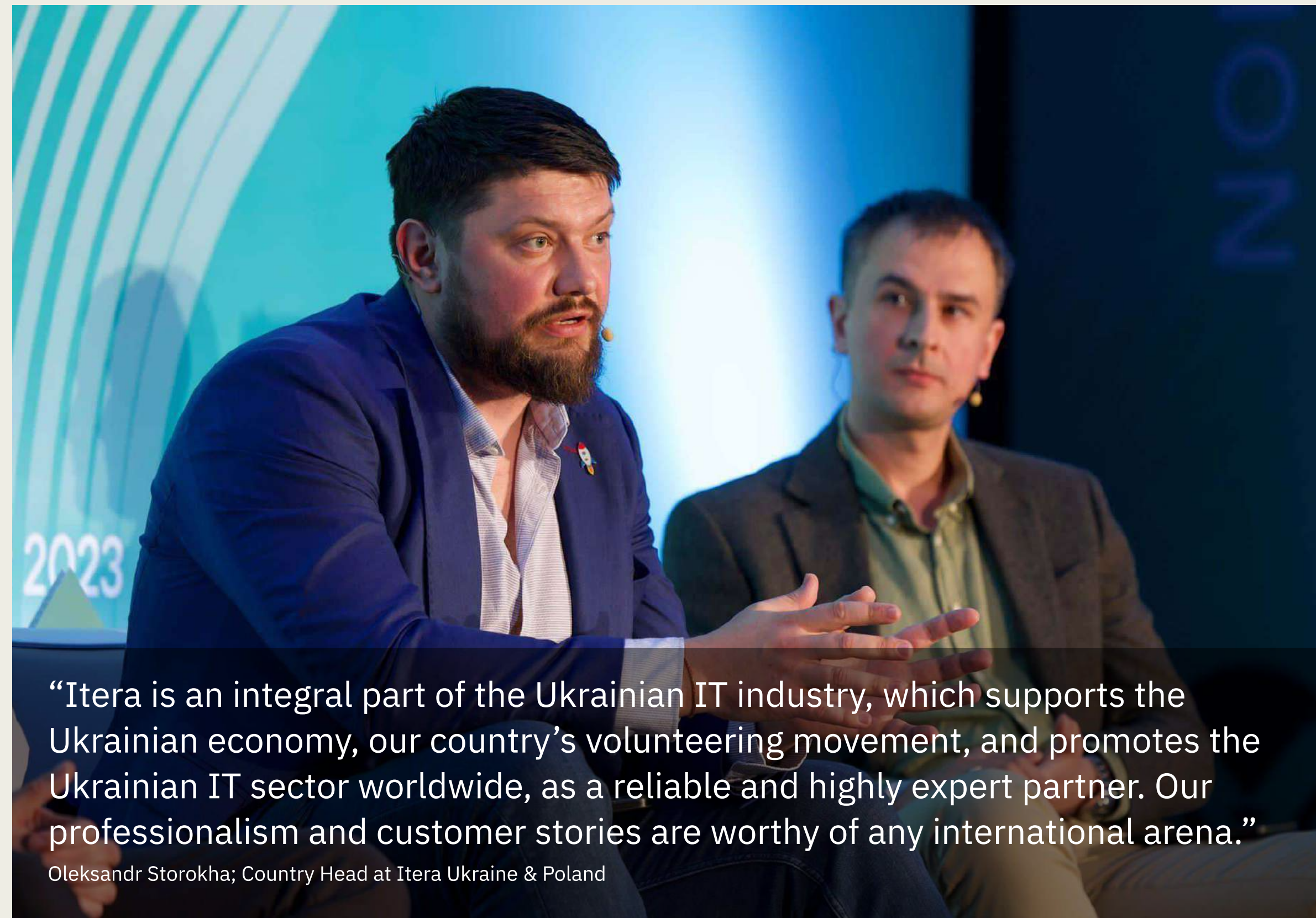
The energy systems of the future in both Ukraine and internationally will be characterised by many different energy sources, fluctuations in supply and demand and digital solutions that automatically manage the system in the best possible way.



When Arne Mjøs visited Ukraine in March 2023 and met with the Ukrainian authorities, he addressed the topic of the twin transition, which presents a significant opportunity for suppliers of industrial software and services for the future energy system.

Enter Ukraine with Itera

In 2023, we continued to show our support for Ukraine through many activities, with a particular focus on encouraging the Norwegian business community to contribute. Indeed, Itera in 2023 became a remarkable voice in this area, and this resulted in Arne Mjøs meeting President Volodymyr Zelenskyy in December.



“Itera is an integral part of the Ukrainian IT industry, which supports the Ukrainian economy, our country’s volunteering movement, and promotes the Ukrainian IT sector worldwide, as a reliable and highly expert partner. Our professionalism and customer stories are worthy of any international arena.”

Oleksandr Storokha; Country Head at Itera Ukraine & Poland

Sharing our experience of operating in wartime conditions. Oleksandr Storokha, Head of Itera Ukraine & Poland, being a guest speaker at the Ukrainian Panel Discussion at the DKTech4 Ukraine in Copenhagen.

DKTech4Ukraine Copenhagen, January 30th

DKTech4Ukraine is a platform that enables communication between the Danish and Ukrainian technology/startup sectors. At the Danish-Ukraine Tech Summit, an event organised under this initiative, DKTech4Ukraine unveiled exciting new opportunities for effective partnerships between the technological ecosystems of Ukraine and Denmark. The event's agenda placed a special emphasis on the Ukrainian IT industry and its realities amidst the challenging circumstances of war. A dedicated panel discussion provided valuable insights into the industry's resilience and showcased the efforts being made to maintain high-quality deliveries and meet customer expectations.

Oleksandr Storokha, Head of Itera Ukraine and Poland, had the honour of being a guest speaker at the Ukrainian Panel Discussion at the summit. He shared our experience of operating in wartime conditions and highlighted the activities Itera has undertaken to ensure that its deliveries are of the same high level of quality, demonstrating that the Ukrainian IT industry remains a reliable partner even in challenging times.

Dublin Tech Summit Dublin 31 May – 1 June

The Dublin Tech Summit served as a gathering of global leaders in innovation, technology and business, uniting to shape the future of global trends and technologies. With over 8,000 attendees worldwide, the Summit provided a platform for collaboration and exchanging knowledge. For two days, guests were invited to panels, talks and keynote addresses from 200 speakers, 100 start-ups and even three AI robots.

Oleksandr Storokha, Head of Itera Ukraine and Poland, spoke at the panel discussion “The digitalisation of businesses in times of uncertainty”. This engaging session delved into the insights, ideas and potential of the Ukrainian IT Industry, and explored the role of digitalisation in navigating uncertain times.

Ukraine Recovery Conference London 21 – 22 June

Itera was an active participant at the 2023 Ukraine Recovery Conference, a crucial event co-chaired by the UK and Ukraine. The conference aimed to mobilise international support for Ukraine's economic and

social stabilisation and recovery from the war's impact. It focused on emergency assistance, private-sector financing and reconstruction efforts.

The conference brought together leaders, politicians, representatives from 59 states, 32 international organisations and over 500 businesses and civil society organisations. Arne Mjøs contributed to discussions on the private sector's role in Ukraine's recovery and invited investors to explore specific sectors and opportunities. Itera's involvement in the 2023 URC aligns with our ongoing commitment to supporting Ukraine's rebuilding efforts.

Arendalsuka Arendal 14 – 18 August

One of the highlights of ‘Arendalsuka’, the largest Norwegian annual political gathering, was the event 'Rebuilding Ukraine as a significant renewable power producer in Europe'. At this event, representatives from Norwegian politics, business and innovation met to discuss how Ukraine could contribute to the green transition in Europe, and what opportunities exist for the Norwegian technology industry in this market.

The guests included State Secretary Eivind Vad Petersson, Innovation Norway's Elisabeth Svanholm Meyer, Rystad Energy's Jon Marsh Duesund and Itera's Arne Mjøs. The event was a follow-up to the successful 2023 Ukraine Recovery Conference in London, where Ukraine presented its vision for a modern and sustainable economy.



Discussing how Ukraine could contribute to the green transition in Europe, and what opportunities exist for the Norwegian technology industry in this market. At the DN Studio at Arendalsuka with Lisbeth Jørgensen; DNx, Arne Mjøs; Itera, og Elisabeth Svanholm Meyer; Director Division Tourism and Special Assignments, Innovasjon Norge.



Discussing business cooperation for the future at the the Annual Conference for Bergen Chamber of Commerce and Industry.



Arne Mjøs shared the stage with the Minister of Trade and Industry Jan Christian Vestre, the CEO of the Bergen Chamber of Commerce Monica Mæland

Event with Bergen Chamber of Commerce Bergen 21st September

In September, the Bergen Chamber of Commerce and Itera organised a successful half-day conference on "Ukraine and Western Norway: Business Cooperation for the Future". The conference was attended by over 100 people from different sectors and countries who listened to inspiring presentations from leading experts and actors in the reconstruction of Ukraine.

The conference aimed to create a network for knowledge sharing and collaboration between Norwegian and Ukrainian businesses, focusing on areas such as infrastructure, power and food production. On stage were people from politics, media and businesses, accompanied by Itera’s Odd Khalifi Commercial Director and Arne Mjøs.



Itera’s Commercial Director, Odd Khalifi on stage with Arne Mjøs, discussing collaboration at the “Ukraine and western Norway-event” in September

ReBuild Ukraine Warsaw 14 – 15 November

This international exhibition and conference attracted over 5,000 visitors from more than 30 countries. ReBuild Ukraine served as an offline platform, focusing on infrastructure, industry, energy and housing to drive the recovery of Ukraine's war-torn economy.

Itera presented the concept of "Enter Ukraine with Itera" at the conference, emphasising the importance of a collaborative approach between the government and the private sector. This approach aims to re-think public-private cooperation and develop an engagement model to support Norwegian businesses entering Ukraine.



Itera at the “Rebuild Ukraine” conference in November, presenting the concept of "Enter Ukraine with Itera". Here we emphasised the importance of a collaborative approach between the government and the private sector.

In addition to participating in the expo area, Jon Erik Høgberg participated in the panel debate hosted by the Norwegian – Ukrainian Chamber of Commerce (NUCC) on the topic: “Next steps for the private sector to contribute to Ukraine ’s recovery”.

Bergen Chamber of Commerce Annual Conference 2023 Bergen 17th November

We would like to thank the Bergen Chamber of Commerce for inviting us to its Annual Conference in 2023 in Griegshallen, where our founder and CEO Arne Mjøs gave an inspiring speech about our cooperation with Ukraine.

He explained how Western Norway can help strengthen Ukraine’s democracy and economy by purchasing IT services from the country, which has one of the largest and most skilled IT sectors in Europe. He shared the stage with the Minister of Trade and Industry Jan Christian Vestre, the CEO of the Bergen Chamber of Commerce Monica Mæland, and TV 2 reporters Hilde Gran and Sonja Skeistrand Sunde.



John Erik Høgberg, Itera Group COO, Line Myr, Itera Marketing Manager and Igor Basanskyi, Ukraine Public Sector Lead attending the “Rebuild Ukraine” conference.



Jon Erik Høgberg participated in the panel debate hosted by the Norwegian – Ukrainian Chamber of Commerce (NUCC) on the topic: “Next steps for the private sector to contribute to Ukraine ’s recovery”.

“Looking ahead, Ukraine is set to become the world's largest platform for implementing innovative solutions in energy, construction and infrastructure. It is crucial for us to take action now by engaging Ukrainian software development teams. This will not only create employment opportunities and provide salaries but also ensure high-quality deliveries for Norwegian businesses.

By gaining experience through these steps, business leaders will be better equipped to enter Ukraine and to deliver their solutions and services, and engage in business-to-business transactions.”

– Jon Erik Høgberg, Itera Group COO.



By invitation from the Ministry of Environmental Protection and Natural Resources of Ukraine and the UN Climate Combat Ukraine, Itera Group COO, Jon Erik Høgberg, attended a panel debate at #cop28 in Dubai. The debate gave valuable insights into sustainable development and future opportunities for Ukraine, focusing on the crucial aspect of infrastructure.



In London Odd Hafid Khalifi, Itera's Commercial Director participated in the “Ukraine Tech Day” arranged by techUK. The primary objective was to raise awareness of Ukraine as a favourable destination for both commercial and pro-bono opportunities.



Itera have been in Ukraine for 16 years, and we are very committed to support the rebuilding of Ukraine. Arne Mjøs had the honour of being invited to join the meeting with President Zelenskij in Oslo, and addressed the importance of cooperation between private sector and the authorities. The reconstruction of Ukraine represents the biggest opportunity in many decades for Norwegian businesses.

Position Ukraine for the future

Norway's position as a leader in energy solutions, combined with its shortage of IT specialists, represents a significant opportunity for Ukrainian professionals.

By Oleksandr Storokha, Head of Itera Ukraine & Poland

“Digitalisation plays a crucial role in efficiently deploying energy capacities and creating, installing, and utilising energy installations.”

Oleksandr Storokha, Head of Itera Ukraine & Poland

Norway, known for its expertise in oil and gas, hydrogen, hydropower, wind, solar, carbon capture, and energy storage and batteries, is a reliable supplier of energy to Europe. Despite having only 1% of Europe's population, Norway possesses substantial reserves. This includes 60% of oil resources, 50% of water reserves for hydropower production, 40% of gas resources and 20% of hydropower resources. This means Norway is able to contribute to Europe's energy security while promoting greener practices.

The positive effects of digitalisation

Demand for green electricity is growing rapidly, surpassing supply and leading to increased costs and production shortages. Digitalization can play a crucial role in relation to the efficient deployment of energy resources and the creation, installation and utilisation of energy installations. Approximately one-third of the necessary decrease in carbon emissions by 2030 is estimated to be achievable through digital technology. Digitisation can enable energy resources to be efficiently deployed and new value chains to be created, and can thus make the transition to green energy faster and more cost-effective.

For example, the concept of "digital twins" involves creating representations of physical installations using digital-analog models, helping to improve performance and enable effective maintenance and production management. Digital solutions can also optimise the generation of electricity by wind farms by maximising blade response to wind force.

Meeting Norway’s demand through collaboration

Digitalisation can also help balance electricity consumption by ensuring excess power is returned to the network from which it was transmitted. However, the rapid pace of digitalisation means more talented IT workers are needed than the world’s leading green energy countries can provide. Norway alone is projected to face a shortage of over 40,000 IT specialists by 2030. Currently, two-thirds of Norwegian companies lack IT expertise, hindering their further growth. This is where Ukraine's thriving IT industry comes into play, with its 300,000 specialists capable of meeting Norway's demand without causing brain-drain from Ukraine. Collaboration between the two countries in the field of information technology could effectively address Norway's talent shortage,

while also generating export revenues of 1 –2 billion euros for Ukraine.

United for a green digital transformation

With Norway's vast resources and Ukraine's IT capabilities, the two countries could lead the way in greening Europe. Ukraine also has the potential to export electricity to EU countries and has ample gas storage facilities and power generation capacity. Once it overcomes Russian aggression and potentially becomes a member of the EU, Ukraine will have a sizeable population and abundant land suitable for renewable energy production. Investors will be eager to contribute to the country's economy. By restoring and enhancing its energy sector with international support, Ukraine could become a "green" superpower, exporting electricity to Europe and the UK, thus improving the energy supply balance. It will be crucial for the focus to be not only on green energy production but also on digitalisation, as this dual transition would promote sustainability and ensure a successful digital transformation for businesses.



The rapid pace of digitalisation means more talented IT workers are needed than the world’s leading green energy countries can provide. Oleksandr Storokha, Head of Itera Ukraine & Poland

How we are fueling our success through daily investments in our exceptional and passionate employees

The power within

In this article, we showcase the various initiatives and programs we ran in 2023 to foster a positive and supportive working environment. All of them were implemented across our consultancy offices in Norway, Ukraine, Poland, Slovakia and Czechia. From competence development and performance management to mental health and community engagement, Itera has demonstrated its dedication to investing in its employees and driving its business forward.

By Mette Mowinckel (CHRO), Tomas Ondrousek (Head of People Office) and John Aalling (Head of Itera Denmark)



DENMARK

2023 marked the 25th anniversary of the Danish business unit. Throughout the years, we have focused on building our staff’s skills, particularly those structured around Microsoft’s certification program. We have also strongly prioritised our employees' well-being, mental health and the social aspects of being part of a workplace. As for all in our line of business, doing our best to yield a low attrition rate and giving our employees the best possible foundation to be high performers in terms of what we can deliver to our customers is what makes a difference. And it seems to be a good strategy as both customer satisfaction and the employee engagement score as measured by our regular surveys are high.

Daily Boost for higher performance

This year, we partnered with an external coach to accelerate our focus on the health and well-being of our employees to help them all to be the best version of themselves every day.

The coach initially provided a series of group sessions focusing on health, diet, exercise and work-life balance before then providing individual coaching sessions throughout the year to help our employees reach their individual goals.

The result of the coach meeting the employees individually and supporting them to make changes throughout the year was higher performance, higher employee engagement scores and higher customer satisfaction, which paved the way for our business unit to achieve all-time highs for both revenue and profit.

Level Up on AI and security

Skilling up, competence development and curiosity about new technologies have always been part of our DNA. This year was no exception when an average of more than one new certification was achieved per person. These were mostly official Microsoft certifications, ensuring evidence for our consultants' knowledge base. During the last part of 2023, we saw a steep increase in the opportunity to ramp up tech skills related to artificial intelligence (AI). Going forward, we expect that most deliveries to customers will include one or more AI components. Another area where we saw a high level of traction both from customers and consultants is cybersecurity, especially in relation to the Microsoft Sentinel platform.



NORWAY

Level Up by, and for our employees

Technology, opportunities, user expectations and trends are evolving rapidly. For our employees to have the best opportunity to 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 employees’ development.

In 2023, over 130 educational events were arranged through Level Up, and the events were arranged and delivered by employees for employees. The level of activity in this area has significantly increased since we moved our premises in Oslo, where we have a state-of-the-art office in the city centre that is perfect for events.

Growth Tool – for performance management

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 while developing our skills and expertise. In 2023, we initiated the development of a performance management system called "Growth Tool". The system will be launched for all employees in the first half of 2024.

Growth Tool is a collaborative system in which managers and employees work together to set expectations, identify employee goals, track goal achievement, share employee performance evaluations and provide feedback.

Boost Graduate – a great career starter

In September 2023, we welcomed 18 talented new colleagues to “Boost”, our graduate program. Our passionate graduates are specialising 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.

Boost Nestor – high level tailored training

The goal is for everyone at Itera to grow and develop professionally and personally regardless of their level of experience. This is why we created a new development program in 2023 for Itera’s most experienced consultants. BOOST Nestor was designed for employees who have been promoted to managerial levels. The program provides them with training in the role of serving as a "trusted advisor" to clients, with a particular focus on communication and relationship-building skills.



BOOST Nestor, some of the Itera- employees who have been promoted to managerial levels participated and here recieved their Certificate of Achievement.

Socialising for culture and competence development

Several social events took place through 2023, boosting collaboration and support amongst colleagues. Promoting a positive work culture adds to the work-life balance.



BOOST Graduate Program, specially designed for new colleagues entering the company and the role of being consultants.



Focus on social events and building culture at Itera Tech -day at our Oslo Office, and at Fyri Resort in Hemsedal with the Norwegian employees.

UKRAINE: KYIV & LVIV

Mental Health Program for enhanced engagement

At Itera, people are at the heart of everything. It is our employees who drive our business forward and elevate our teams to new heights. This is why we are committed to investing our time and resources into developing and motivating our workforce.

Today, mental health is crucial in terms of fostering productivity, innovative thinking and creativity, all of which are essential to any successful business process. In recognition of this, we made the well-being of our teams a top priority and focus in 2023.

Prioritising the mental health of our teams not only creates a positive and supportive working environment, it also enhances productivity, engagement and overall job satisfaction. To ensure the mental well-being of our employees, we implemented a comprehensive mental health program, which included two seasons of open lectures facilitated by therapists that were designed to support our employees with navigating various aspects of addressing the stress and challenges associated with living during wartime in 2022 and 2023.



The Itera Employee Foundation, supplying targeted aid to the Armed Forces of Ukraine, with a focus on vehicles and personal protective equipment.



Volodymyr Vashchuk

“I want to thank Itera UA and our HR Team for the exceptional mental health well-being lectures - they made a significant positive contribution in terms of ensuring a supportive and healthy working environment. I deeply appreciate sharing a common environment with my colleagues and mates”

- Volodymyr Vashchuk, Senior Java Developer.

Itera Employee Foundation

We are proud that Itera has a strong volunteering community. Since the beginning of the full-scale invasion, multiple initiatives for donations in support of Ukraine and its citizens have been set up by our colleagues and Itera offices, as well as by communities and NGOs.

One of these initiatives is the Itera Employee Foundation, which was set up with the aim of supplying targeted aid to the Armed Forces of Ukraine, with a focus on vehicles, personal protective equipment (including IFAKs - first aid kits for the military) and reconnaissance drones.

The Itera Employee Foundation takes the form of employees making monthly voluntary contributions of their working hours. At the same time, each specialist at the company can leave an application for assistance for his relatives or friends who are serving in the ranks of the Armed Forces and can personally check its implementation.



Contributions are given. Oleksandr Storokha, Itera (left) and Artem Vilihura, Itera together with two soldiers from the armed forces in Ukraine. Behind them two pickup trucks delivered from the Itera Employee Foundation to the combat unit in the east of Ukraine .

POLAND

Fast growth with the best IT expertise

The Polish tech sector is growing fast. With a population of 38 million, about 586,000 of whom are IT specialists, Poland has one of the best IT sectors of the 23 Central and Eastern European countries. Poland’s IT sector has been ranked as the seventh most successful in Europe. In 2023, our Itera office in Krakow doubled its number of consultants.

In addition, Itera joined the biggest IT community in Poland: SoDA (Software Development Association Poland). Itera’s membership of SoDA is a sign of the company's excellence and willingness to play an active role in shaping the tech industry's future in the country.

By teaming up with SoDA, Itera is ready to access new opportunities for growth, expansion and cooperation, which will benefit the whole tech community. It will help bring more investment and talent to the region and encourage innovation and cooperation among the industry's stakeholders.

“Itera is dedicated to helping the tech community in Poland and beyond grow and develop. Joining SoDA will enable us to cooperate with other industry leaders, exchange knowledge and use valuable resources that will benefit our customers and the entire tech ecosystem.”

– Taras Tovstiak, Director for Central Europe



In 2023, our Itera office in Krakow doubled its number of consultants, here from a Christmas gathering building friendships an culture.



SLOVAKIA

Collaboration and a focus on culture and expertise

In 2023, Itera Slovakia made significant progress in terms of enhancing team collaboration and undertaking new ambitious projects. We organised Level Up events focused on enhancing facilitation skills, effective leadership in one-on-one meetings, leadership and mentoring, and conflict management, and we initiated strategic initiatives such as AI workshops and performance management reviews. As a result of our diligent work in these areas and the more stable job market, we successfully reduced our attrition rate by an impressive 83 % in 2023.



Thanks to valuable feedback from our employees, we have noted Itera Slovakia’s employees appreciate working in cutting-edge domains. These include elevating our organisation's ability to deliver applications and services with agility using the DevOps approach, aligning Agile methodologies with client expectations, and integrating AI into software development. Additionally, we continuously reflect upon our engagement survey (Peakon) to inform managerial practices and decisions. In 2023, our employees expressed a high level of satisfaction with the flexibility and autonomy offered to them in their work and the exceptional support they get from their managers. They also value the freedom they have to express their opinions and thrive in the informal work environment we have cultivated.



50 talented junior developers gathered at our office. During the panel discussion, various topics were discussed, including AI and the junior-to-senior path. In addition to having private consultations with our seniors, the juniors were also given the opportunity to receive support from our HR team regarding their LinkedIn profiles as well as practice job interviews.

CZECHIA

Growth and enhanced presence

In 2023, our office experienced significant growth, offered new opportunities for our professionals to develop themselves, and enhanced our voice and presence in the local community. As part of our commitment to giving back to the community and further establishing the Itera tech brand, we partnered with two knowledge-sharing QA Meetups. We received good feedback on these meetups from the community, and they provided us with invaluable connections and insight and served as a driving force for our plans and projects, fuelling our motivation to make a lasting impact.

Additionally, we are proud to have established an internal React community. This community serves as a collaborative platform where React enthusiasts can exchange their ideas and bring their experiences to life through collaborative pet projects. By fostering an environment of experimentation and collaboration,

our employees, as active members of the React community, can create new initiatives and celebrate the power of teamwork.

The impact of these initiatives was evident through the internal engagement data provided by Peakon. The score vividly demonstrates that our emphasis on teamwork, freedom of choice and autonomy holds immense value for our people. We are delighted that our employees feel empowered and engaged, reinforcing our commitment to creating a positive and fulfilling work environment.



Our emphasis on teamwork, freedom of choice and autonomy holds immense value for our people. Our employees value the freedom they have to express their opinions and thrive in the informal work environment we have cultivated..

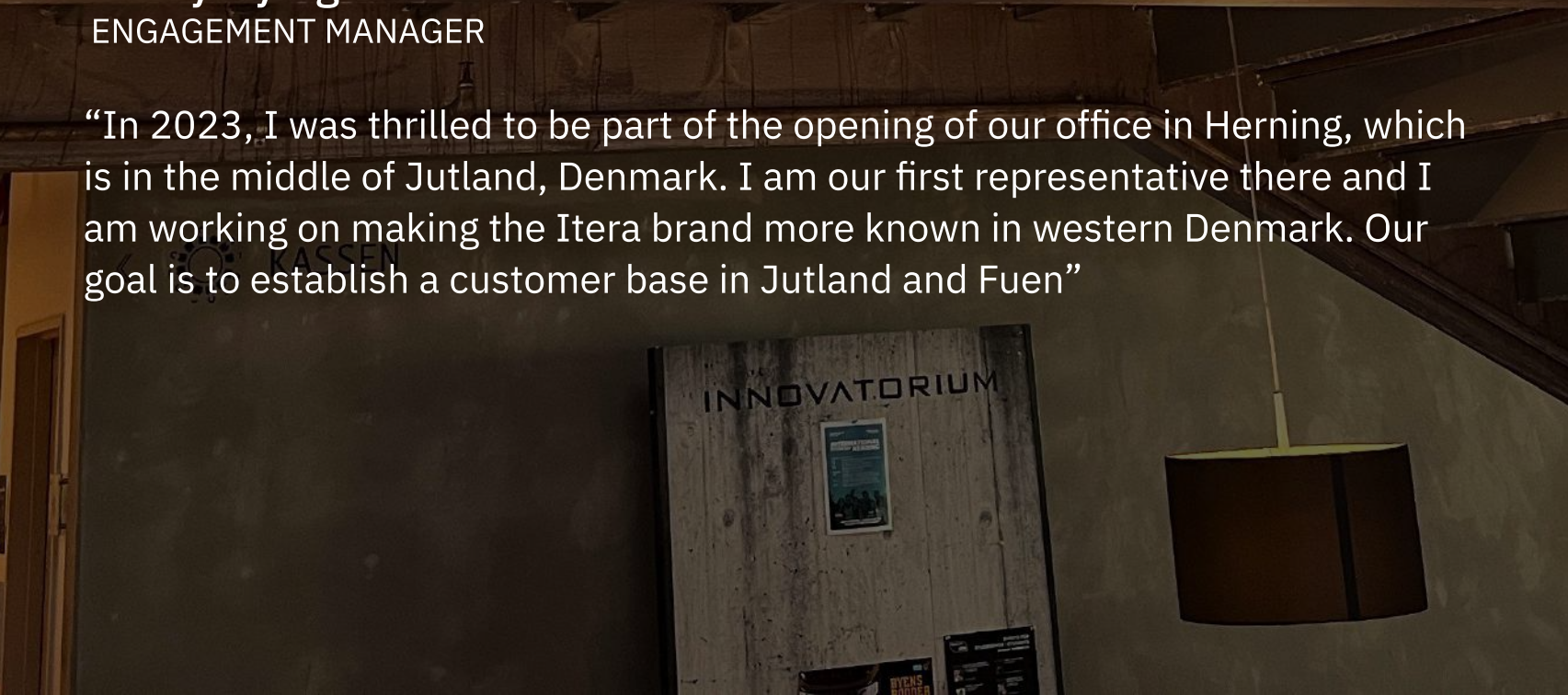




Herning, Denmark

Hardy Hyldgaard
ENGAGEMENT MANAGER

“In 2023, I was thrilled to be part of the opening of our office in Herning, which is in the middle of Jutland, Denmark. I am our first representative there and I am working on making the Itera brand more known in western Denmark. Our goal is to establish a customer base in Jutland and Fuen”



Copenhagen, Denmark

Thomas Thornton-Rasmussen
FULLSTACK DEVELOPER

In 2023 Itera DK helped a cross-Nordic insurance company move from an on-prem setup of their digital service to an azure-based setup. This led to several other ongoing and future projects where Itera DK is a helping part of the cross-Nordic insurance company digital journey.



Copenhagen, Denmark

Henrik Sølvér
DIRECTOR SALES- & BUSINESS DEVELOPMENT

“2023 was yet another record year for the local office just outside Copenhagen. This was fuelled by a significant increase in collaboration with other Itera business units and specialist areas like our AI & Analytics-, Power & Utility-, and FSI, and not least our close collaboration with Nearshore offices and powered by our fantastic customers, with whom we have the privilege to both deliver interesting projects for and not least encourage us to challenge them on smarter ways to work via new breathtaking technologies”

Reykjavik, Iceland

Snæbjörn Ingolfsson
HEAD OF ITERA ICELAND.

"The delivery model and commitment to quality are the primary factors that underpin our success in Iceland. Additionally, our ability to provide top-tier talent for complex projects has been instrumental",



Kyiv, Ukraine

Yaroslav Samoilenko
SENIOR DEVELOPER

“My team launched a desktop web app for the cargo ship industry. It automates tasks such as crew and cargo management, document creation, and signing at destination ports.

With a few clicks, crew members can handle these tasks effortlessly. The app synchronises ship data with the central system, even in areas with limited connectivity during ocean voyages.”



Stockholm, Sweden

Madeleine Ehn
SALES EXECUTIVE

“In Q4 of 2023 we launched a new power market report which included the Swedish power market. Launching the report was a cross-border collaboration, and a perfect example of taking Itera’s capabilities to the Swedish market”



Brno, Czechia

Tomáš Bauer
TECHNICAL BUSINESS ANALYST

“We have been building transparent bridge between bank core system and outside world, to make core solution more approachable and simultaneously give bank clients more possibilities to affect their own financial accounts with flows, that weren't considered possible before.”



Krakov, Poland

Piotr Szarzec
SENIOR DEVELOPER

“Following the successful upgrade of a key integration in the project in November, I am now focusing on a system expansion that empowers the client to serve customers not only from Norway, but also from Sweden and later from Denmark.”



Kyiv, Ukraine

Ihor Basanskyi
UKRAINE PUBLIC SECTOR LEAD

“With our vision "Digitalisation is a key to rebuild Ukraine", Itera positioned itself as one of the key players in this direction. Being in a role of Ukraine Public Sector Lead and leading most of activities in this direction, I can say that our proactive engagement and dedication to fostering partnerships resulted in Itera emerging in pivotal role, promoting international companies to enter Ukraine, as well as enabling their business to grow by providing needed IT talents”



Stockholm, Sweden

Joachim von Ekensteen
CEO OF ITERA SWEDEN


“I have experience from other international companies, and I must say that Itera has truly retained its entrepreneurial spirit. Furthermore, it is still apparent that the company originates from Norway. Our culture is undeniably Nordic, albeit with a distinct Norwegian flavour”



Bratislava, Slovakia

Boris Baranec
TECH LEAD

“Year 2023 was quite a ride for Cicero Solutions and my contribution to it. I had to swap the usual developer’s hat with a sysadmin one when pursuing infrastructure optimisation and its migration to the cloud. The adventurous story ended up with a successful finish of several months’ long efforts at the beginning of 2024. Both of these, when summed up, they brought drastic cost reduction to the company monthly and opened a few more doors to even more optimisations planned in Q1 and Q2.”



Krakow, Poland

Maciej Nawara
SENIOR TEST AUTOMATION ENGINEER

“By actively embracing the challenges posed by the Mastercard project, I have been able to make a difference for both the customer and myself.

Through the implementation of new testing tools and techniques, I have enhanced the quality of the payment system while migrating it, which has not only benefited the client but has also allowed me to grow professionally by acquiring new skills and knowledge in the field of test automation.”



Fredrikstad, Norway

Andreas Gulstad
SENIOR DEVELOPER

“At a time where more people than ever struggle with their financial situation and inflation and interest rates have gone through the roof, it is highly motivating to be a part of a solution where we have put financial health on the agenda. We provide a platform where our customers can get a better overview of their financial situation, and tailored advise through our services as counsellor’s.”



Slovakia, Žilina

Michal Maťovčík
TECH LEAD

“I am working on software solutions for distribution companies across Norway. This year was our primary focus to make deliveries faster and more resilient, so nothing is lost, and people can enjoy next-day deliveries.

At the end of the year, we started to call the peak season before Christmas a silent period, so our aim was successful and as a bonus, we identified how we can decrease the cloud infrastructure costs.”



Brno, Czechia

Aneta Derková
TEST AUTOMATION ENGINEER

“This year, I have made a significant contribution to improving our automated tests and thus providing a more reliable car financing system for our customers. Additionally, I dedicated efforts to improve internal documentation, providing our team with valuable resources for streamlined processes.”



Bergen, Norway
Hege Stubhaug, Kenneth Fredriksen, Jorunn Garnes
and Ida Tverborgvik
SENIOR TEST AUTOMATION ENGINEER

“We have helped a big customer within the energy sector to modernise their systems and integration architecture, by moving their ERP-solution to the cloud. The Itera team partnered with key customer resources and created a safe and constructive working environment. By delivering quality end to end, we mitigated the customer's risks by reducing use of legacy solutions and enabled for future sustainable digitalisation.”



Oslo, Norway
Merete Skara, Børge Skråmestø and Irène Sætre
EXPERIENCE DEPARTMENT NORWAY

“We have now been working on a campaign based on the concept of "Digital security on the menu" with accompanying design. This is to make the employees of NorgesGruppen, our customer, even more aware of how they should secure Norway’s longest value chains every day while working to deliver food to the people.”



Oslo, Norway
Hanna A. Kongshem
SERVICE DESIGNER

“Working with such a talented and driven team at Storebrand has been an incredibly rewarding experience. User involvement has been in complete focus throughout the entire process, all whilst addressing vital business needs and goals.

This cooperative mindset resulted in a product that creates value for Storebrand’s customers, as well as the company. No wonder the team won the UX Nordic Award 2023!”

Make a difference

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