2023

Passionate people and growth beyond borders

Content

Sustainable transformation is to assess the opportunities against the challenges

Itera is proud to be a specialist in sustainable digital transformation. The opportunities are endless, and we really believe in "tech for good". Technology creates manifold possibilities and is deeply intertwined into everyone's daily lives. AI's breakthrough has widened interest in technology – and increased the interest in what opportunities technology can bring.

The questions are many, but there are not as many answers. Itera's mission is therefore to be a partner to customers and society that works with them to find the answers to how technology and digitisation can create progress. In this context, we must always consider the opportunity against the potential challenges.

AI is being embraced by many, and CEOs all over the world believe that artificial intelligence will strengthen their businesses by helping them to be more efficient and to deliver a better technology experience and easier everyday lives for their customers. Itera also of course regards AI as a resource that already has much to offer in areas such as research and innovation for the benefit of all.

At the same time, we must look at AI in the context of sustainability. We must balance the great enthusiasm for the new technology against its potential negative consequences. Potential challenges with AI include the creation of e-waste, the high carbon footprint of AI models, its high resource utilisation, the associated lack of transparency and, last but not least, the problem of biases.

On the other hand, recent research indicates that using AI to better manage the environment could reduce

greenhouse gas emissions by 4 percent, boost global GDP by up to USD 5 trillion, and create up to 38.2 million new jobs across the global economy by 2030, offering more skilled occupations.

As a specialist in sustainable digital transformation, our ambition is to develop and create solutions that always take the sustainability perspective into account.

It is encouraging to note that the World Economic Forum's multi-stakeholder community of the technology industry and its partners, 2030Vision, concluded through research that 70% of the UN's 169 Sustainable Development Goals can be directly supported by digital technologies.

The extensive contribution that digital technologies can make is why Itera has chosen to make sustainability a driver for our services and solutions, and we have dedicated employees who want to help make a difference - and we have perfect partners who will accelerate business opportunities into a greener and better future. These factors make us specialists with a purpose!

Our sustainable value creation

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

Our vision and strategy

Vision
Make A Difference

Strategic position
The specialist in sustainable digital transformation

Compliance
A focus on strong internal compliance through reporting and transparency.

UN SDGs prioritised by Itera

5: Gender equality

9: Industry, innovation and infrastructure

11: Sustainable cities and communities

12: Responsible consumption and production

Our strengths

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

Commitment
Employees motivated to make a difference

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

We integrate sustainability into our deliveries

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

Our main activities

Realise sustainable innovation
Identify, sell and deliver projects

Test, learn and implement methods

Sustainability in operations
Technology and digitalisation are a prerequisite for the green shift. Through our services, we shall contribute to sustainable solutions

Collaborators
We seek partnerships that strengthen our sustainable business

Our value creation

Investors
Long-term and ethical investments

Customers
Attractive partner that has ambitions in respect of and contributes to sustainability

Employees
Projects with purpose at a value-based company

Society
Serious business and responsible employer

A committed partnership to support Ukraine

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

Main stakeholders – dialogue for improvement

Our stakeholders are our most important source of improvement and development. Transparent dialogue is a win-win practice. Based on our double materiality assessment, we have prioritised our most important stakeholders and mapped our mutual expectations and opportunities.

The materiality analysis confirmed that our primary stakeholders are our customers, our employees, our investors/owners and our partners. When we revised our stakeholder and materiality analysis, we also focused on governments on the basis of our cooperation and dialogue with the Ukrainian authorities.

Our most knowledgeable stakeholders cover a wide range of sustainability perspectives. Through interviews and surveys, we have gained a good overview of our stakeholders, which in turn means that we can better target our sustainability efforts.

ITERA'S MAIN STAKEHOLDERS

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

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

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

• Our collaboration **partners** are essential to our ability to operate sustainably. We often rely on one another to meet our stakeholders' needs. This means that we must have the same responsible attitude to what represent the most sustainable and value-adding solutions.

• Our dialogue with the **government** of Ukraine provides us with valuable energy for our common goal of rebuilding Ukraine. Itera is a proactive ambassador that is highlighting the opportunities in Ukraine now and in the future. This applies to Ukraine's potential to become the EU's green energy powerhouse.
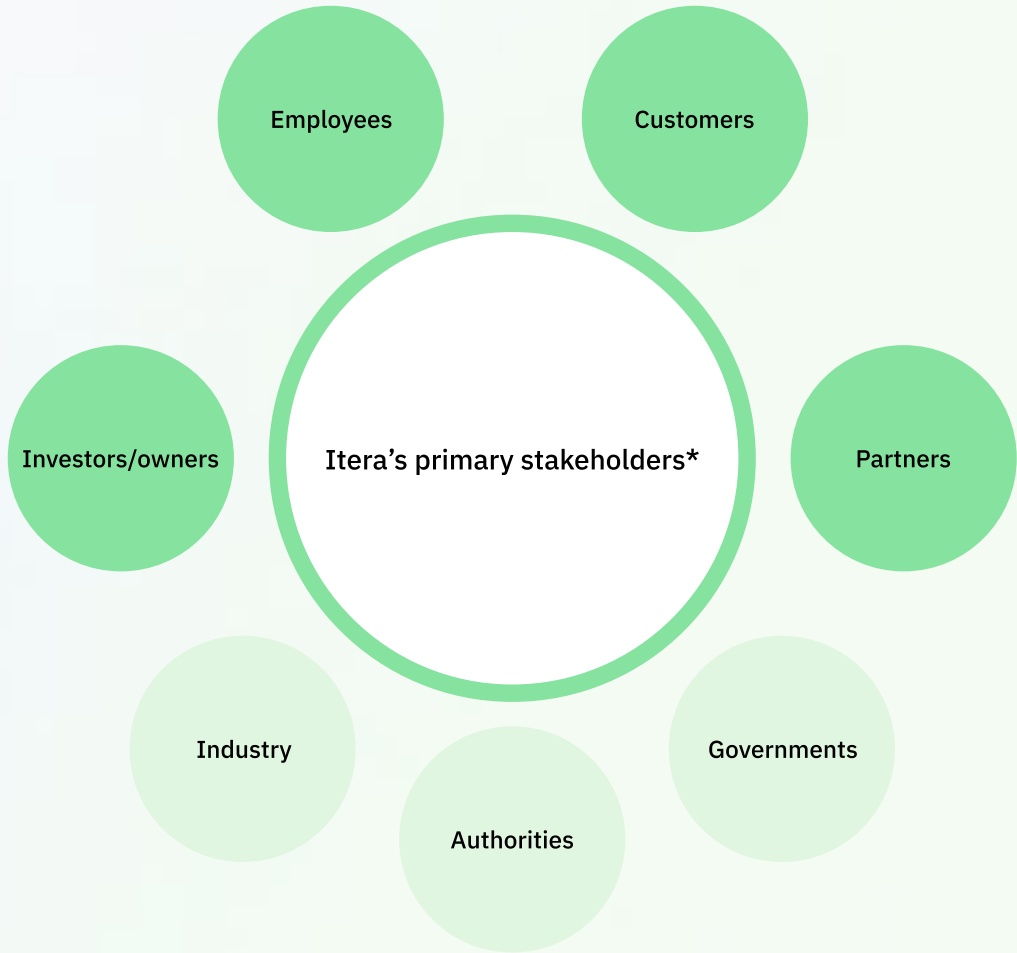
Employees
Our co-workers; also potentially new

Customers
Our most important customers who deliver critical societal contributions (energy, banking/fincance)

Partners
Our most important partners and subcontractors

Governments
Ministries, Ukrainian authorities

Authorities
Local authorities where we have businesses

Industry
Technology and innovation leaders

Inverstors/owners
Institutional owners, analysts/investor environment, financial partners (bank)

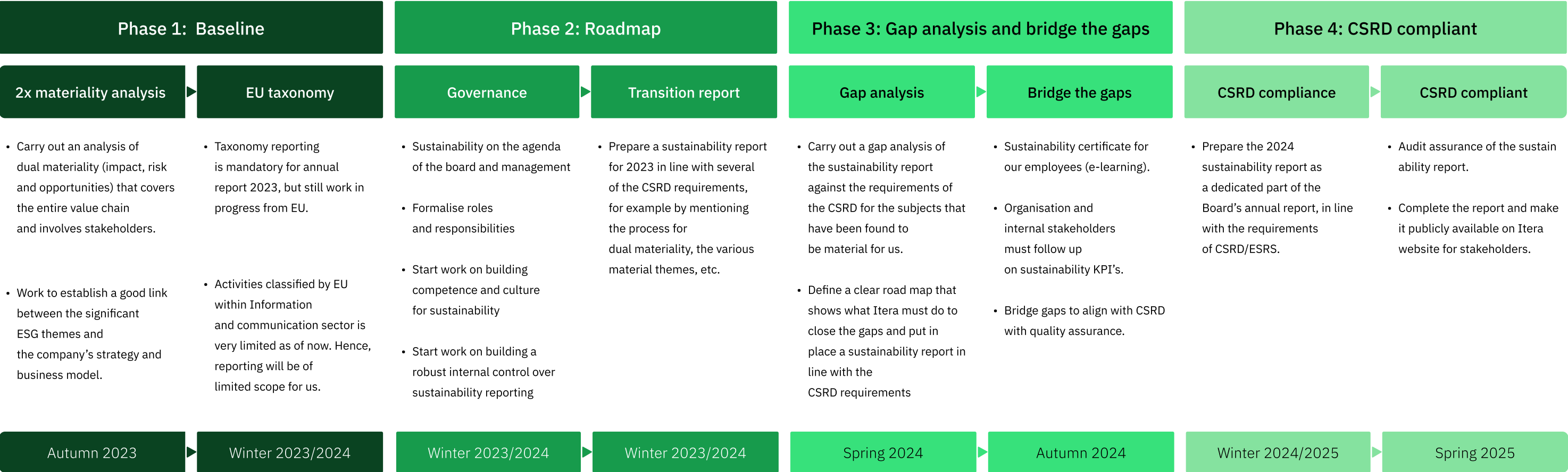*Prioritised as the most important stakeholders as of February 2024

CSRD – improvement through double insight

Itera is required to disclose information on issues relating to sustainability in accordance with the EU's new directive on sustainability reporting, the Corporate Sustainability Reporting Directive (CSRD). The directive provides guidelines on how Itera is to establish and implement CSRD reporting.

Itera established an internal CSRD task force in 2023 and produced a roadmap for its first report, which will be published in 2025 (reporting year 2024). One of Itera's major goals for this work is that as much mapping and analysis as possible should be done by internal staff. This is an important opportunity for expertise development and for ensuring there is a broad foundation for the work at the organisation. Itera has also prioritised those sustainability themes that we can influence – and those conditions which most affect our business.

The next step in the process is to map the gaps between our present reporting system and the CSRD requirements.

Phase 1: Baseline		Phase 2: Roadmap		Phase 3: Gap analysis and bridge the gaps		Phase 4: CSRD compliant	
2x materiality analysis	EU taxonomy	Governance	Transition report	Gap analysis	Bridge the gaps	CSRD compliance	CSRD compliant
• Carry out an analysis of dual materiality (impact, risk and opportunities) that covers the entire value chain and involves stakeholders. • Work to establish a good link between the significant ESG themes and the company's strategy and business model.	• Taxonomy reporting is mandatory for annual report 2023, but still work in progress from EU. • Activities classified by EU within Information and communication sector is very limited as of now. Hence, reporting will be of limited scope for us.	• Sustainability on the agenda of the board and management • Formalise roles and responsibilities • Start work on building competence and culture for sustainability • Start work on building a robust internal control over sustainability reporting	• Prepare a sustainability report for 2023 in line with several of the CSRD requirements, for example by mentioning the process for dual materiality, the various material themes, etc.	• Carry out a gap analysis of the sustainability report against the requirements of the CSRD for the subjects that have been found to be material for us. • Define a clear road map that shows what Itera must do to close the gaps and put in place a sustainability report in line with the CSRD requirements	• Sustainability certificate for our employees (e-learning). • Organisation and internal stakeholders must follow up on sustainability KPI's. • Bridge gaps to align with CSRD with quality assurance.	• Prepare the 2024 sustainability report as a dedicated part of the Board's annual report, in line with the requirements of CSRD/ESRS.	• Audit assurance of the sustain ability report. • Complete the report and make it publicly available on Itera website for stakeholders.
Autumn 2023	Winter 2023/2024	Winter 2023/2024	Winter 2023/2024	Spring 2024	Autumn 2024	Winter 2024/2025	Spring 2025

Prioritisation of Itera's most important ESRS themes

As part of Itera's efforts to implement CSRD, we are required to prioritise those sustainability themes and topics Itera can influence and what affects our business.

It is mandatory to report on General requirements and disclosures in addition to measures and effects relating to actions against climate change.

During the process to map our significant impacts, Itera – in addition to the mandatory requirements in the CSRD –prioritised reporting on the following main themes:

ESRS E1: Climate change

ESRS S1: Own workers

ESRS G1: Business conduct

Our assessment is that our activities have little or no influence in relation to the requirements for the other themes.

General requirements & disclosures	Environmental	Social	Governance
ESRS 1* General Requirements 0 DR	**ESRS E1*** Climate change 9 DR	**ESRS S1**** Own workers 17 DR	**ESRS G1**** Business conduct 6 DR
ESRS 2* General Disclosures 12 DR	**ESRS E2** Pollution 6 DR	**ESRS S1**** Own workers 17 DR	
	ESRS E3 Water & marine resources 5 DR	**ESRS S3** Affected communities 5DR	
	ESRS E4 Biodiversity & ecosystems 6 DR	**ESRS S4** Consumer and end-users 6 DR	
	ESRS E6 Resource use & circular economy 6 DR		

Details   * Mandatory   ** Itera's priority

Itera's double materiality analysis

In line with the CSRD requirements, Itera carried out a double materiality analysis in autumn 2023. A good selection of relevant external and internal stakeholders were interviewed. The stakeholders' answers and input are the basis for how we describe our own impact on the environment and the people around us, and for how

sustainability affects Itera's ability to achieve long-term value creation (financially). The overview of Itera's most important sustainability risks and ESG opportunities was completed by means of assessing these factors using an IRO (impact, risk, opportunities) analysis.
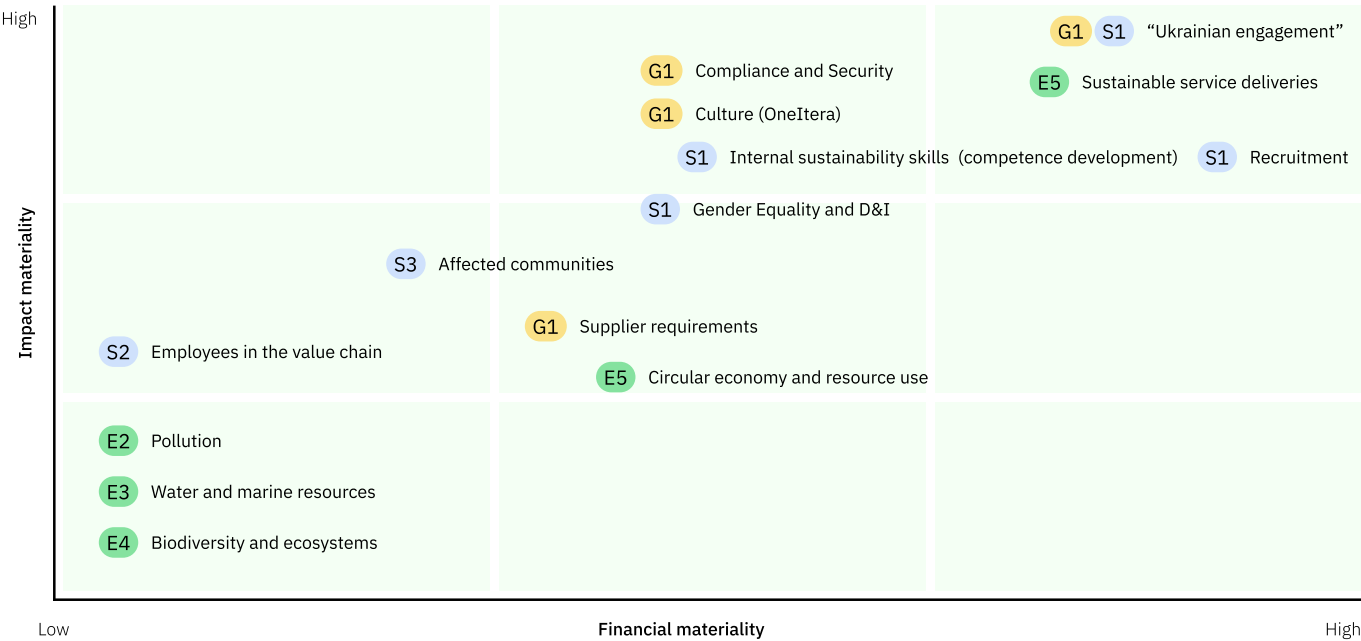
Itera's most important double materiality themes and topics:

SUSTAINABLE SERVICE DELIVERIES

ESRS E1 Climate change
Itera must develop and profile sustainable services and deliveries. Sustainability is increasingly important to our customers, and we must be a driving force for digitalisation for the green shift.

Our deliveries and expertise must match our customers' requirements and expectations. The public sector has already made sustainability an important criterion for procurement (30% emphasis). Although the market is proving slow to recognise sustainability as a driving force, this may change abruptly, not least with the introduction of the CSRD.

- Impact: High

- Financial materiality: High

INTERNAL SUSTAINABILITY SKILLS (COMPETENCE DEVELOPMENT)

ESRS E1 Own Workforce
"Employee competence is key for Itera".

Our most important capital is our employees and their expertise.

In order to be an attractive resource in the market, it will increasingly be necessary to have sustainability expertise, not least in relation to technology. As an example, one of our energy customers has announced that it needs mature partners that have solutions that contribute to decarbonisation and the green shift. A step in the right direction is to have all employees "sustainability certified".

- Impact: High

- Financial materiality: High

UKRAINIAN ENGAGEMENT

ESRS G1 Business conduct / ESRS S1 Own workers
Our involvement in Ukraine is a very important topic in the materiality assessment. A large part of our business operates in and from Ukraine.

Our involvement in Ukraine is highly regarded by our stakeholders - who value Itera's role as a responsible employer - as is the fact we have taken on the responsibility of seeking to motivate other businesses to invest in Ukraine.

Ukraine has a large pool of skilled IT workers, and the country is/will become central to Europe's green energy transition. The risk associated with our presence is significantly lower than the upside of the opportunities.

- Impact: High

- Financial materiality: High

GOVERNANCE AND SECURITY

ESRS G1 Business conduct
Compliance requirements are increasing, both as a result of laws and regulations but also owing to important stakeholders such as customers, authorities, employers and investors having growing expectations.

Important focus areas include the protection of sensitive data for customers and employees, the fight against corruption and money laundering, human rights in the supply chain, the protection of whistleblowers and the misuse of inside information.

Breaches of these obligations can have a major negative financial and reputational effect.

- Impact: High

- Financial materiality: Medium

ONE ITERA

ESRS G1 Business conduct
"One Itera" is our shared platform for ensuring we have the same values and culture and develop the same expertise and quality standards regardless of location or country.

We have made a lot of progress on implementing One Itera, but continuous effort is required to ensure that everyone accepts and understands the requirements and possibilities of our common cultural platform.

Itera's flat hierarchy and focus on competence development are a strength.

- Impact: High

- Financial materiality: Medium

RECRUITMENT

ESRS S1 Own workforce
"Human capital is a core asset for Itera".

Itera strives to grow organically. This requires targeted recruitment – and we have to be an exciting and attractive employer that offers unique opportunities to the right potential employees.

If we do not manage to recruit enough people for our organic growth, this will cause challenges for both customers and investor communities.

Young employees increasingly want their work to have a purpose; our sustainability efforts will be a key driver in this perspective.

- Impact: High

- Financial materiality: High

GENDER EQUALITY AND D&I

ESRS S1 Own workforce
Research indicates that diversity and inclusion benefit organisations in the form of greater innovation, creativity and productivity, and can enhance their reputation, employee engagement and business results. Diversity and inclusion represent an important area for Itera. The group still has a skewed gender balance, but the results of Itera's targeted efforts include a high proportion of women in both junior and executive positions.
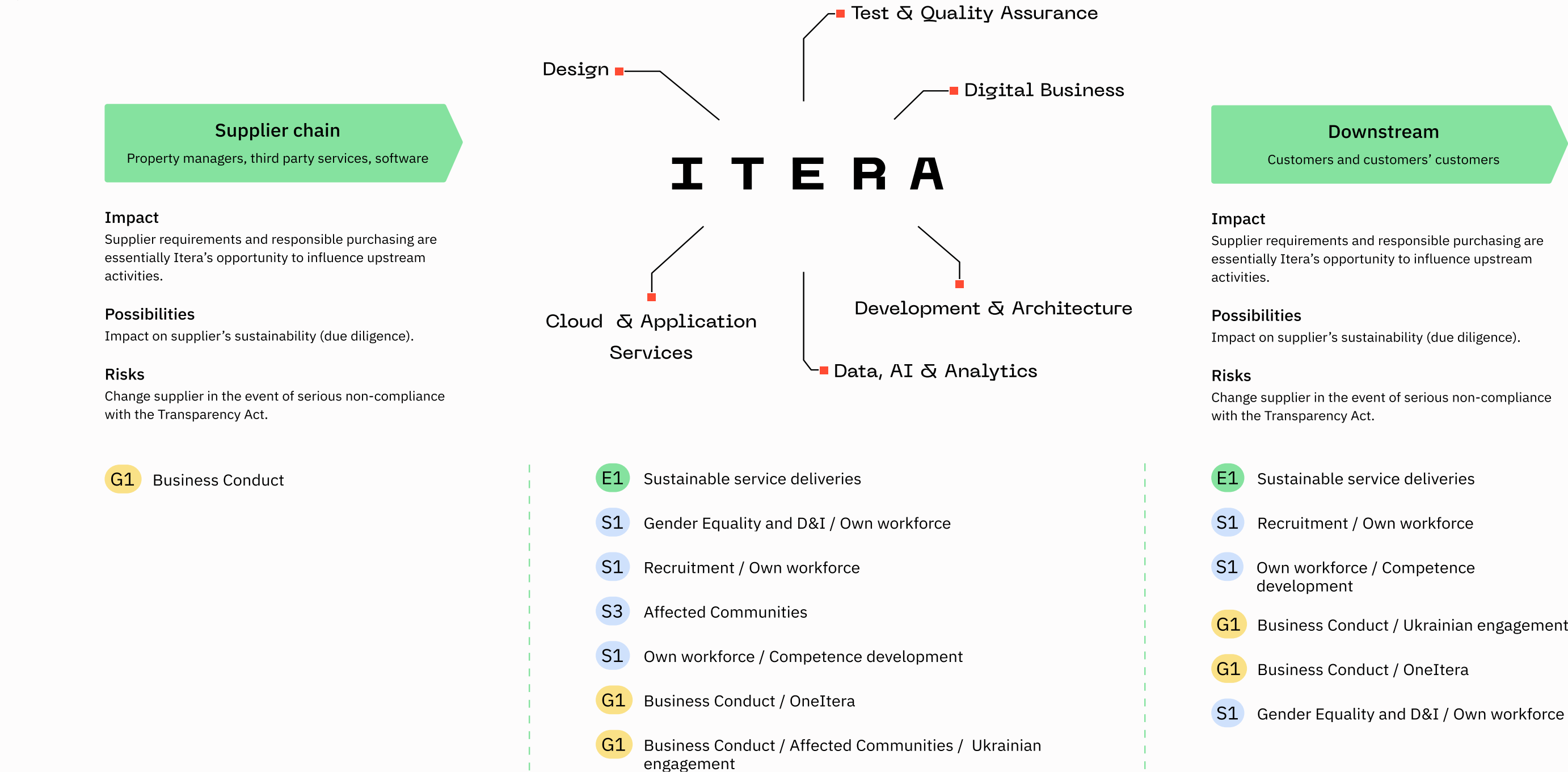
Itera has also been involved in various forums that put inclusion and diversity on the agenda, including the Oda network, which works to get more women into the tech industry, and Think tech camp. An internal diversity group has also been set up.

Itera also ranks highly on the She Index, which measures how good companies are at delivering on equality and inclusion.

- Impact: High

- Financial materiality: Medium

Itera's value chain in relation to relevant ESRS topics

Itera has mapped its upstream and downstream value chains, as well as for our own services. In the wake of our double materiality analysis, we have linked the most important ESRS themes to our value chain.

Supplier chain

Property managers, third party services, software

Impact
Supplier requirements and responsible purchasing are essentially Itera's opportunity to influence upstream activities.

Possibilities
Impact on supplier's sustainability (due diligence).

Risks
Change supplier in the event of serious non-compliance with the Transparency Act.

G1 Business Conduct

Downstream

Customers and customers' customers

Impact
Supplier requirements and responsible purchasing are essentially Itera's opportunity to influence upstream activities.

Possibilities
Impact on supplier's sustainability (due diligence).

Risks
Change supplier in the event of serious non-compliance with the Transparency Act.

Design

Test & Quality Assurance

Digital Business

ITERA

Cloud & Application Services

Development & Architecture

Data, AI & Analytics

E1 Sustainable service deliveries

S1 Gender Equality and D&I / Own workforce

S1 Recruitment / Own workforce

S3 Affected Communities

S1 Own workforce / Competence development

G1 Business Conduct / OneItera

G1 Business Conduct / Affected Communities / Ukrainian engagement

E1 Sustainable service deliveries

S1 Recruitment / Own workforce

S1 Own workforce / Competence development

G1 Business Conduct / Ukrainian engagement

G1 Business Conduct / OneItera

S1 Gender Equality and D&I / Own workforce

Itera's material ESG targets

Itera has set new ESG-based targets. Our targets for climate and environment (E), social (S) and corporate governance (G) issues are the result of the findings of our double materiality analysis. Our ESG efforts need always to be in line with our stakeholders' expectations of our responsibility – while at the same time giving us a visible advantage in the market.

E

S

G

ENVIRONMENT

E

Itera is specialist in sustainable digital transformation. Our services and deliveries must contribute to sustainability. Technology has an important role to enable sustainable change and green transition. But also to respect and apply responsible use of data and technology.

GOALS 2024

ESRS E1: CLIMATE CHANGE

Sustainable service deliveries

- Reduced climate impact per employee from own operations

- Increase share of customer revenue within sustainable deliveries

"To be credible in the market, we must set high standards for sustainability internally""

Erlend Straand, Head of Sustainability Reporting, Itera

ENVIRONMENT

S

Our employees are the key asset of the company. We invest in culture, work environment, competence and inclusion to retain and attract the right people.

GOALS 2024

ESRS S1: OWN WORKFORCE

Gender equality and diversity and inclusion (D&I)

- 33% female employees

- 8.5 Diversity & Inclusion score

- 80% completed Diversity & Inclusion training

Reqruitment

- To ensure Itera's organic growth, we shall always comply 100% with our EVP (Employee Value Proposition)

OneItera (our culture)

- 8.0 employee engagement score

- Sick leave less than 3%

- Attrition less than 12%

The Ukraine engagement:

- Maintain safety for Ukraine employees

"Our people and OneItera culture are our competitive advantage"

Mette Mowinckel, Chief Human Resource Officer, Itera

GOVERNANCE

Gi

All our stakeholders must have confidence that Itera is a responsible and trustworthy company, maintaining high standards of governance. Our engagement in Ukraine plays a pivotal role in fulfilling this responsibility.

GOALS 2024

ESRS G1: BUSINESS CONDUCT

The Ukraine engagement

- People First, ensure Delivery quality, and proactively addressing Customer Conserns

Compliance and security

- 0% suppliers of high risk

- 0% compliance breach

- Adherence to Itera Quality Management System

Sustainable skills

- EcoVadis gold medal rating

- 80% of all employees completed internal sustainability training

"Compliance to laws, regulations, quality polices and code of business conduct constitutes the foundation of our operational excellence."

Jon Erik Høgberg, Chief Operating Officer, Itera

UN SDGS prioritised by Itera

The four UN Sustainable Development Goals (UN SDGs) that Itera has prioritised as a guide for our organisation.

5: GENDER EQUALITY

"End all forms of discrimination against all women and girls everywhere".

Itera shall give all employees equal opportunities, regardless of their gender. We shall have a safe and inclusive culture where harassment and discrimination are not accepted, and where employees are remunerated equally in accordance with their skills, not their gender.

9: INDUSTRY, INNOVATION AND INFRASTRUCTURE

"Build resilient infrastructure, promote inclusive and sustainable industrialisation and foster innovation".

Itera is an advisor to its customers in relation to building sustainable value chains.

11: SUSTAINABLE CITIES AND COMMUNITIES

"Make cities and human settlements inclusive, safe, resilient and sustainable".

Itera develops sustainable smart concepts. Smart cities, smart mobility and smart energy are focus areas.

12: RESPONSIBLE CONSUMPTION AND PRODUCTION

"Ensure sustainable consumption and production patterns".

Itera rewards internal conduct that contributes to responsible consumption. Itera sets requirements to ensure sustainable procurement activities.

Itera's certificates and obligations

Itera complies with a range of external and self-imposed requirements. Eco Vadis, She Index, Euronext, Nasdaq, ISO 27001 and Eco Lighthouse provide important input and inspiration for our work to optimise sustainability.

Itera was awarded a gold medal by Ecovadis in 2023.

Itera holds the ISO 27001 information security and privacy protection certification.

Itera holds an environmental management system certification (Eco Lighthouse)

Itera's quality management follows the same principles as the requirements in the ISO 90001 certification.

Sustainable initiatives and activities 2023

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

Content

E = [ENVIRONMENT]

CLIMATE RISK

Climate risk is managed by the risk management governance structure that also manages the other risks to which Itera is exposed.

The TCFD framework sets out three main types of risk associated with climate risk. These are physical risk, transition risk and liability risk.

Physical risk: The risk from climate and weather-related events, e.g. heat waves, droughts, floods, storms etc. Such events may potentially lead to large financial losses and reduce the value of assets and the creditworthiness of customers.

Transition risk: The risk resulting from the transition to a low-carbon society. Changes in politics, technology and societal sentiment may lead to changes in the value of many assets. An example is increased carbon pricing or a marked decrease in demand for goods and services that have a clear negative climate impact. At the same time, the transition to a low-emissions economy also entails opportunities.

Liability risk: Claims for compensation related to decisions or a lack of decisions that can in one way or another be linked to climate policy or climate change.

The level of climate risk to which the Itera Group is exposed has been assessed to be low. This is because we deliver services that are not directly dependent on natural resources or specific locations. We are experts in delivering services to customers through hybrid solutions and across business locations. What we require is people, IT equipment, internet coverage and infrastructure. Our most important input for our services is our people. For Itera, the green shift will be opportunity-based, since the transition is dependent on new technology and the digitisation of industry and businesses. These are areas where we have our core expertise. Transition risk is thus positive for Itera.

ENVIRONMENT POLICY

Our ambition is to minimise the climate impact of our operations.

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

MEASURES

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

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

CLIMATE IMPACT

Itera strongly believes that using disruptive technologies and digitalisation will be important to mitigating climate change. However, we also understand the importance of minimising the negative impact on the environment of our own operations. As a consultancy company in the information and communications technology (ICT) sector, our main impact relates to our people and office locations. In general, our emissions impact in 2023 was more than in previous years as we are growing in terms of our headcount and office locations. We have divided our climate impact into scopes 1 to 3 in accordance with the GHG Protocol.

Environment	Metric	2021	2022	2023	Target 2024
Environmental management system*	YES/NO	YES	YES	YES	YES
Environmental policy	YES/NO	YES	YES	YES	YES
Size of office locations	Sqm	5 871	7 355	7 776	8 000
Water consumption (m3)	m3	-	1 791	1 828	2 000
Sorting rate (waste management)	%	31%	21%	27%	30%
Total climate impact	tCO_2e	449.3	465.3	586.6	500
Scope 1: Direct GHG emissions	tCO_2e	1.0	0.9	0.9	1.0
Scope 2: Indirect energy GHG emissions	tCO_2e	308.2	248.0	308.5	350
Scope 3: Other indirect GHG emissions	tCO_2e	140.2	216.4	307.6	250
Total climate impact (per FTE)	tCO_2e per FTE	0.78	0.68	0.80	<1
Scope 1: Direct GHG emissions	tCO_2e per FTE	0.00	0.00	0.00	<0.00
Scope 2: Indirect energy GHG emissions	tCO_2e per FTE	0.53	0.36	0.38	<0.5
Scope 3: Other indirect GHG emissions	tCO_2e per FTE	0.24	0.32	0.42	<0.4

*Only for our headquarters in Oslo

Carbon emissions (kg CO_2e)	2022	2023	Change from last year	Comments
Company car usage	896	920	7%	Normal seasonal variation
Office energy	247 990	308 501	24%	Several new offices opened
Data centre energy	6 370	32 926	417%	No cloud consumption data available for 2022. But also there was growth in our cloud and application services business and thus a big increase in our customers' cloud consumption.
Air travel	144 563	206 838	43%	Growth in our headcount, the opening of new offices, and the end of pandemic restrictions triggered more business travel.
Waste	9 349	7 573	- 19%	Employees switch between customer location, Itera offices and home office.
Car milage	3 582	4 113	15%	Normal seasonal variation and increase following growth in headcount.
It equipment	52 660	56 481	16%	Purchase of IT equipment follows growth in headcount
	Scope 1	Scope 2	Scope 3	

SCOPE 1: DIRECT EMISSIONS

Scope 1 emissions include all direct emissions from the activities of an organisation. For Itera this means the emissions from its company cars. Itera currently has two company cars (CEO and COO), which are both electric. Itera's scope 1 emissions were 0.9 tCO_2e or > 0.01 tCO_2e/per FTE. Itera's scope 1 emissions make up only a fraction of our total emissions. Itera does not plan to have more company cars and there was a small increase in scope 1 emissions from the prior year.

SCOPE 2: INDIRECT EMISSIONS

Scope 2 emissions (indirect emissions) include the emissions from electricity purchased and used by the organisation. For Itera this means the emissions from heating and cooling our office locations and from the energy used by electronic devices. Our scope 2 emissions were 308.5 tCO_2e or 0.38 tCO_2e/per FTE. Our scope 2 emissions are the main part of our total emissions. The war in Ukraine led to the opening of several new offices and, during the war, the Kiev office is running on a diesel backup generator, which has a higher climate impact. Hence, the energy usage related to our offices has increased from the prior year.

*Scope 2 emissions include calculated estimates

SCOPE 3: OTHER INDIRECT EMISSIONS

The inclusion of other indirect climate emissions is voluntary. These are the emissions from upstream and downstream activities that we do not directly control. Scope 3 emissions will be double counted in the larger context as our scope 3 emissions will be other companies' scope 1 and 2 emissions. Even though we do not directly control these emissions, there is significant scope for us to reduce them. Itera's scope 3 emissions consist of the indirect emissions associated with business travel (car and air travel), waste management, energy usage at third party data center locations, and the production and usage of mobile phones and IT equipment. Our scope 3 emissions are 308.5 tCO_2e or 0.42 tCO_2e/per FTE. Our scope 3 emissions are a large part of our total emissions. Business travel increased a lot this year due to our opening of new offices. There was consequently a large increase in our emissions from business travel, and this resulted in a large increase in our scope 3 emissions. The largest increase in our scope 3 emissions was because cloud consumption data was not included in the figures last year, only data center energy consumption for the first quarter. Our cloud and application services business is growing, which means that Itera is expecting higher scope 3 emissions related to cloud usage from new customers.

Please note that Itera is likely to have additional indirect emissions that are outside the scope of this report due to a lack of data.

* Scope 3 emissions may also include several other factors not included here.

* Scope 3 emissions include calculated estimates.

TRANSPORT

Group Air Travel*	2020	2021	2022	2023	Target 2024
No. of flights in the Nordic region	135	98	239	299	250
No. of flights within Europe	106	100	249	374	350
No. of flights in the rest of the word	8	0	4	9	5
of which Norway Air Travel*	**2020**	**2021**	**2022**	**2023**	**Target 2024**
No. of flights in the Nordic region	134	87	228	266	230
No. of flights within Europe	12	20	69	93	70
No. of flights in the test of the word	6	0	2	5	2

*Roundtrip = 1

There was a large increase in business travel in 2023. Itera opened new offices, and this triggers more business travel during the start-up phase. After a few years with very little travel due to the pandemic, there was a need for teams across locations to meet physically, and for customers to meet hybrid teams face to face.

Car travel	2020	2021	2022	2023	Target 2024
Total car milage (in km)	54 665	61 864	76 021	86 857	75 000
Car milage from electric cars (in km)	32 000	41 499	37 321	40 000	40 000
Fossil fuel consumption (in litres)	1 329	547	1 381	1 366	1 000
Company cars	2	2	2	2	2

Only the CEO and COO of Itera have company cars, both of which are electric vehicles. Itera does not plan to offer more company cars.

WASTE MANAGEMENT

Group	2021	2022	2023	Target 2024
Residual waste	10 058 kg	18 792 kg	14 611 kg	14 000 kg
Recycled waste	4 493 kg	4 929 kg	5 348 kg	6 000 kg
Sorting rate %	**31%**	**21%**	**27%**	**30%**

Norway	2021	2022	2023	Target 2024
Residual waste	5 028 kg	7 736 kg	7 665 kg	7 500 kg
Recycled waste	3 119 kg	4 051 kg	4 259 kg	5 000 kg
Sorting rate %	**38%**	**34%**	**36%**	**40%**

In 2023 the sorting rate for the group was 27% and 36% for the Norwegian part of the group.

Some locations do not yet have recycling programs in place. At our headquarters in Oslo, the sorting rate has been above 40% in recent years. The building manager has a long-term plan of increasing the sorting rate to 65%. There was an improvement in the sorting rate from 2022. However, some locations do not have waste management programs in place. We aim to implement waste management programs at all our locations and thus to increase the sorting rate for the group. However, waste management in each district is dependent on the local municipality or authorities, and it is not provided in all our locations at present.

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

HARDWARE RECYCLING

Itera has a target of recycling all computer equipment for which we no longer have a use. Used screens, keyboards and mice are given to employees free of charge. PCs that are no longer being used by Itera are formatted and prepared with a Windows operating system for a new life in low-income families and for school children. Itera Norway has a return scheme agreement with Foxway (previously called Alternativ Data). As part of its move to new headquarters in 2023, Itera cleaned up its inventory as we had a lot of equipment in storage, and we were also moving to a smaller office with fewer desks. According to the Foxway customer portal, Itera recycled 614 units in 2023. Around 53% of these were re-used and the remainder were recycled. The units delivered in 2023 had a calculated CO_2 saving of 78 tons. Old and broken equipment that cannot be reused is disposed of as hazardous waste.

PROCUREMENT

We are focusing on sustainable products. As an example, all our cleaning products, coffee and office supplies are environmentally certified. As part of our monitoring of suppliers as required by the Norwegian Transparency Act, we ask our suppliers if they have environmental policies in place. Also, we have a procurement management policy that ensures Itera chooses environmentally friendly suppliers.

BREEAM CERTIFICATE

The Group is headquartered in a BREEAM certified building. BREEAM is the world's longest established (1990) and Europe's leading environmental assessment tool for buildings, and BREEAM certification is based on a building's documented environmental performance across nine sustainability categories: management, health and well-being, energy, transport, water, materials, waste, land use and ecology, and pollution. The office part of the building has received an assessment rating of "Very good".

NEW HEADQUARTERS

In the summer of 2023, Itera moved its headquarters to a more central location in Oslo, Stortingsgata 6. Even though moving location is not environmentally friendly, the move had some positive side effects. Firstly, the recycling rate of our furniture & fixtures was 97% as a result of a combination of equipment being sold or reused. Of 616 individual inventory items (chairs, tables, sofa, lockers etc), 274 items have been used in the new office, while 323 items were sold and reused by others. Only 19 items were discarded. The new office space is smaller and more efficient in terms of its

size, and measures 1763 sqm, while the previous officers measured 2460 sqm. This will have positive long-term effects on our energy consumption. Also, the new location is more accessible by public transport and less accessible by private car, which will help our employees and visitors make the right choice of transport.

Initiatives related to sustainability

GADGET ACCOUNT POLICY

At Itera, we prioritise providing our employees with effective tools to excel in their roles. In 2022 the Gadget account was introduced. This offers employees a starting balance of NOK 15,000, allowing them to choose work-related electronic equipment that suits their needs. With a monthly grant of NOK 417, they can save up to NOK 15,000 within three years. Whether they prefer distributing funds across various gadgets or saving for higher-priced items, the Gadget account complements our standard equipment for all new employees. The Gadget account policy at Itera encourages sustainability. By allowing employees to choose and manage their electronic equipment, we promote resource efficiency and extend the lifecycle of gadgets.

DIGITAL SIGNING OF CONTRACTS

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

S = [SOCIAL]

GROUP ESG METRICS - SOCIAL

SOCIAL	2021	2022	2023	Target 2024
Headcount (number of employees per year end)	648	698	758	–
FTE (Average full time equivalents per year)	611	684	733	–
Percentage of female employees	30%	32%	32%	33%
Percentage of female employees - Entry and mid-level positions	30%	30%	30%	33%
Percentage of female employees - Senior and executive level positions	25%	27%	29%	33%
Management diversity (percentage of woman in upper management)	22%	40%	40%	40%
Board diversity (percentage of woman on the Board)	50%	50%	43%	43%
Sick leave rate %	2.6%	2.5%	2.8%	<3.0%
Employee engagement (peakon score)	8.5	8.5	8.5	>8.0
Organisational fit (Peakon score)	9.1	8.8	9.1	>8.5
Attrition rate % (employee turnover)	15.8%	15.9%	8.7%	<12%
Injuries (number of work-related accidents)	0	0	0	0
Certifications, exams, and courses completed	146	278	296	300

(* Max score: 10)

SOCIAL POLICY

Grow people - develop, retain, and attract top and diverse talent

At Itera, our employees serve as the key capability of the company, solving customers' needs through delivering human capital. Hence, we strive to put people first and to have the best possible working environment such that our employees can develop and grow with the company. We do this by tracking employee engagement, following the HSE framework and promoting competence development. Together, we create an inclusive and diverse corporate culture where everyone is valued for who they are.

Working environment

employees in a safe sustainable environment. All in all, an attractive workplace.

The HSE targets we have set ourselves are part of our systematic health, safety and working environment work. Regarding the working environment, health and safety, our main focus is on promoting employee well-being, avoiding incidents and strains that can lead to health damage and stimulating health-promoting activity.

We have set the following HSE targets:

1. Promote employee engagement
2. Maintain a low sick leave rate

Number of employees

Company	Office locations	2021	2022	2023
Itera Norway	Oslo, Bergen, Fredrikstad	227	244	280
Itera ASA	Oslo	21	23	22
Itera Offshoring AS	Kyiv, Bratislava, Czechia, Krakow, Lviv, Zelina	340	366	387
Itera Denmark	Copenhagen	27	25	26
Compendia	Bryne	33	38	39
Itera Sweden	Stockholm	0	1	3
Itera Iceland	Reykjavik	0	1	1
Total		**648**	**698**	**758**

Number of employees at year end, per legal entity and office location.

HEALTH, SAFETY AND ENVIRONMENT (HSE)

Itera's working environment is considered to be of the highest standard across all its locations. Employee engagement is measured regularly. The results and feedback from these surveys are very good, and fully support our strategic direction to Grow People and be a people-first company. Absence due to sickness in 2023 was 2.8%, which is low and satisfactory. No accidents or injuries occurred during the year. Seven Ukrainian employees are currently drafted into the armed forces.

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

Focusing on systematic HSE work with policies, processes, system support and roles and responsibilities results in better health and well-being, reduced sick leave and greater commitment and satisfaction among

EMPLOYEE ENGAGEMENT

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

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

EMPLOYEE ENGAGEMENT: MEASURES AND TARGETS*

Unit	2021	2022	2023	Target 2024
Itera Group	**8.5**	**8.5**	**8.5**	**>8.0**
Itera Norway	8.3	8.2	8.4	>8.0
Itera ASA	8.8	8.5	8.2	>8.0
Itera Offshoring services	8.6	8.8	8.8	>8.0
Itera Aps	8.5	8.9	8.5	>8.0
Compendia	7.9	7.8	8.1	>8.0

(* Max score: 10)

The overall average engagement score of 8.5 from the 2023 surveys shows that employees find Itera a good place to work. This is a stable result that is at the same level as previous years. In 2022, Itera also started to assess employee well-being through the survey, because Itera believes that well-being starts at work with prevention and understanding. By getting a holistic view of the well-being of its employees, Itera can take action to create a positive environment. The overall health and well-being score of 8.6 means that Itera is in the top 25% of technology industry companies in terms of health and well-being.

SICK LEAVE

Unit	2021	2022	2023	Target 2024
Itera Group	**2.6%**	**2.5%**	**2.8%**	**<3.0%**
Itera Norway	3.4%	3.1%	3.2%	<3.0%
Itera ASA	4.7%	2.3%	3.1%	<3.0%
Itera Offshoring services	1.8%	1.8%	2.2%	<3.0%
Itera Aps	2.3%	2.3%	1.8%	<3.0%
Compendia	5.1%	5.1%	6.3%	<3.0%

* Units with less than 2 employees are not included

Low employee turnover and sick leave are indications of a healthy workplace and are KPIs that Itera follows closely. Employee turnover in 2023 was 8.7%, compared to 15.9% in 2022. This is a normal level for our industry compared with our peers. Sick leave for the group was 2.8% in 2023. This is low and hence at a healthy level. Itera's flexibility in terms of where its employees work and their working hours has contributed to lower short-term sickness.

There were no work-related injuries at Itera in 2023.

DIVERSITY AND INCLUSION
D&I definitions
Diversity refers to the traits and characteristics that make people unique. These can be along the dimensions of race, ethnicity, gender, sexual orientation, socio-economic status, age, physical abilities, religious beliefs, political beliefs and other ideologies.

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

PEAKON EQUALITY SCORE - People from all backgrounds are treated fairly at itera

Organisational Fit - Equality	2021	2022	2023	Target 2024
Itera Group	**9.2**	**9.2**	**9.1**	**<8.5**
Itera Norway	9.2	9.1	9.1	8.5
Itera ASA	9.4	8.9	8.3	8.5
Itera Offshoring services	9.2	9.3	9.2	8.5
Itera Aps	9.7	9.7	8.9	8.5
Compendia	9.0	8.5	8.9	8.5

(* Max score: 10)
* Units with less than 2 employees are not included

ITERA STRONGLY BELIEVES DIVERSITY AND INCLUSION MAKE A DIFFERENCE TO ITERA, OUR CUSTOMERS AND SOCIETY.
At Itera, we share a commitment to making a positive difference in the world. To make this happen, it's our mission to create sustainable digital businesses. 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.

Through our diversity and inclusion framework, Itera focuses on three areas:
• ensuring representation of diverse talent,
• enabling equality of opportunity through fairness and transparency
• tackling microaggressions and promoting multivariate diversity

Our diversity and inclusion framework helps us to make a positive difference in terms of developing and hiring talented people from groups that at present are underrepresented, as well as to nurture a culture where everyone at Itera feels welcome and respected.

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

Itera regards gender equality as important. We believe that women and men should be given the same remuneration and the same personal and professional development opportunities. The Group seeks to ensure employees of both genders are able to combine their work and private lives, and therefore offers maternity and paternity leave arrangements, home office solutions and part-time positions to support this.

WOMEN AS A PROPORTION OF ITERA EMPLOYEES

Gender balance data	2021	2022	2023	Target 2024
Percentage of female employees	30%	32%	32%	33%
Percentage of female employees - Entry and mid-positions	30%	30%	30%	32%
Percentage of female employees -Senior and executive level positions	25%	27%	29%	30%
Percentage of female employees - Undefined positions*	–	68%	62%	–
Management diversity (percentage of women in upper management)	22%	40%	40%	40%
Board diversity (percentage of women on the Board)	50%	50%	43%	43%

* Some employees are not categorised in accordance with Itera's position classification system and are thus included in the undefined section.

32% of the Group's employees in 2023 were women as compared to 32% in 2022. 30% of employees in entry and-mid level positions were women in 2023, which is the same percentage as in 2022, while 29% of employees in senior positions were women in 2023 as compared to 27% in 2022. The Group's executive management team consisted of three men and two women in 2023. The shareholder-elected Board members are two women and three men, while the employee-elected board members are one woman and one man.

There are large differences in the proportion of women employed in the Group's various areas of expertise. The proportion of women is lower in technology-focused areas in development and operations, while the proportion of women is higher in areas that are more specialised in consultancy, communication, content and testing. 74% of the parent company's employees are women. There is an uneven distribution of men and women in management positions. The proportion of women in tech-focused roles in Norway improved to 25% in 2023 from 18% in 2022. The Group has a goal of improving the gender balance in its management groups.

GENDER BALANCE AT THE COMPANY LEVEL

Unit*	2021	2022	2023	Target 2024
Itera Group	**30%**	**32%**	**32%**	**33%**
Itera Norway	25%	27%	29%	30%
Itera ASA	71%	74%	74%	70%
Itera Offshoring services	30%	31%	30%	33%
Itera Aps	15%	12%	18%	25%
Compendia	53%	51%	49%	50%

*Units with less than 5 employees are not included

The table above shows the gender balance (number of females in percentage of total) at the company level. The Group's ambition is to have diversity across all locations and in all legal entities. At the Group level, 32% of employees are women, and Itera had a target of 35% for 2023. The largest divergence from our targets is at Itera Aps in Denmark where 12% of employees are women and at Itera ASA in Norway where 74% of employees are women. These figures are somewhat affected by the low number of employees in these units.

Partnerships and Initiatives

ODA
Itera has been a gold partner of the ODA network since 2020. Partnering with ODA shows our focus on helping to increase the number of women in technology.

Itera CEO Arne Mjøs was selected as one of the three finalists for the Oda Man of the Year award in both 2021 and 2022 for his engagement and contribution to gender equality.

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

In 2023 Itera achieved a SHE Index score of 91 out of 100, meaning we were ranked 12 of the 85 participating companies. This was a huge improvement from 2022 when we ranked 47th.

ITERA EMPLOYEE FUNDATION

We all feel great sympathy for Ukraine and hope the war will end soon. Several of our colleagues are involved in fighting to liberate Ukraine in one way or another. The rest of the Itera Group is far from the front line but is nevertheless making a significant effort to help those who are fleeing the war. The Itera Employee Foundation was an initiative to help Ukraine that involved employees being able to give hours of their salary to the foundation. The foundation program was available at all Itera locations. Itera also matched the total amount given by employees. The funds were spent on defence-critical supplies for Ukrainian army, mostly transport vehicles and drones. A steering committee supervised the purchases from the foundation to uphold standards and due diligence.

Recruitment and Competence

SUMMER INTERNSHIP: AN IMPORTANT CONTRIBUTION

To contribute to recruitment in a sector where the demand for employees exceeds the supply, Itera runs an annual summer internship program targeted at students at major universities. This program is a strategic tool intended to help Itera to build relationships with the most talented students at an early stage in their education, with some students offered positions at Itera as early as after the second or third year of their master's program.

The students are tasked with solving strategic problems in a variety of eight-week customer projects, each led by one of Itera's experienced project managers.

Summer internships
- 2020: 31 students
- 2021: 27 students
- 2022: 0 students*
- 2023: 13 students
- 2024: 0 students**

*Due to the war in Ukraine, in 2022 the summer internship program was postponed for one year.
** The tough market conditions mean we will not have any summer interns in 2024

18 GRADUATES ONBOARDED TO ITERA'S "BOOST" PROGRAM

We also continue to increase the number of recent graduates we accept on to our Graduate Program, and in September 2023 we welcomed 18 talented new colleagues to "Boost", our Graduate Program. Graduates specialise variously in development, business consulting, design and test management for what will be a great start to their careers,

both professionally and socially due to their involvement in exciting customer projects.

A PARTNERSHIP FOR INCREASED KNOWLEDGE ABOUT DIGITALISATION AND SUSTAINABILITY

Itera is a partner to "GoForIT", which is a collaboration between the IT industry and academia in the area of knowledge development at the intersection between digitalisation and sustainability.

SKILLS AND EXPERTISE DEVELOPMENT

A world in constant evolution means that companies need to constantly develop the education, knowledge and skills of their employees to keep up. A high level of skills and expertise is crucial to the Group's competitiveness. Itera works in a targeted way to develop the skills and expertise of all its employees with regards to our practice areas and capabilities as well as our business framework, entrepreneurial culture, sales and management. Our different training activities support the process of continuous improvement throughout our employees' careers at Itera.

CERTIFICATIONS

In 2023, 296 certifications, exams and courses were completed by our employees. This is an increase from 278 in 2022.

LEVEL UP

Competence development is one of the most important activities at Itera. It is critical for us to be able to develop our employees and build the competences needed now and in the future. Level Up is our internal competence development network that organises internal events regularly that are held both physically and digitally. All our employees are free to join these events. In 2023, Itera organised 111 events through Level Up, which is a large increase from 2022 when 49 events were held. Some of the events related to sustainability and were intended to increase the sustainability expertise of our employees.

WORK-LIFE BALANCE

Our employees increasingly attach importance to their work-life balance. As human capital is our core competency, we strive to ensure our employees are happy and healthy. We believe this is the best solution for having employees who are loyal, skilled and continuously developing. This, in turn, gives our customers the best services. In 2023, our employees worked on average 25 hours more than standard working hours. This is well below the threshold of 200 overtime hours defined in the Norwegian Working Environment Act as the limit per employee.

▮ = [GOVERNANCE]

Governance	2021	2022	2023	Target 2024
Board diversity (percentage of women on the Board)	50%	50%	43%	43%
Ethics/anti-corruption/human rights covered by the Code of Conduct	YES	YES	YES	YES
Employee sign-off on the Code of Conduct	–	–	99%	100%
Whistleblowing policy	YES	YES	YES	YES
Insider regulations policy	YES	YES	YES	YES
GDPR compliance	YES	YES	YES	YES
Focus on specific UN SDGs	YES	YES	YES	YES
Data privacy policy	YES	YES	YES	YES
Information security management system (ISO 27001)	YES	YES	YES	YES
Transparency Act compliance	NO	NO	YES	YES
Supplier Code of Conduct	NO	NO	YES	YES
Diversity and inclusion policy	NO	NO	YES	YES
EU Taxonomy	NO	NO	YES	YES
CSRD alignment	NO	NO	NO	YES

Policies

CORPORATE GOVERNANCE

Itera applies corporate governance that is based on the requirements of the Norwegian Accounting Act and the Norwegian Code of Practice for Corporate Governance. The separate section of the Board of Directors' report on corporate governance provides more information on how Itera complies with Section 3-3(b) paragraph 2 of the Norwegian Accounting Act and the provisions of the Norwegian Code of Practice for Corporate Governance. The Board of Directors of Itera ASA held seven board meetings in 2023.

The Board of Directors has two subcommittees, namely the Audit Committee and the Compensation Committee. The Audit Committee consists of two board members and held five meetings in 2023. The Compensation Committee consists of two board members and held three meetings in 2023. The Compensation Committee prepares matters and makes recommendations to the Board regarding the CEO's remuneration. The Compensation Committee acts as an advisory body for the CEO on compensation-related issues and other significant personnel questions related to the executive management.

HUMAN RIGHTS

Itera is committed to ensuring that internationally recog-

nised human rights, such as those defined in the United Nation's Universal Declaration of Human Rights and other UN conventions, are respected. No one shall in any way contribute to an individual's human rights being breached or circumvented. The Group places special emphasis on ensuring that employees' fundamental rights are respected. Itera has operations in countries outside the Nordic region and considers that the establishment of these workplaces has helped increase the living standards of its employees in these countries.

ANTI-CORRUPTION

Itera does not tolerate any form of corruption.

The Group is exposed through its nearshore activities in Ukraine to a certain level of corruption risk as the country has a low score on the Transparency International Corruption Index. Itera has therefore decided to protect the Group from this risk by not delivering services to the public or private sectors in Ukraine where the problem of corruption is principally found, and by only exporting its services to countries where western business standards are the norm. The Group has guidelines for all employees concerning the acceptance of gifts and other benefits or advantages. The Group's ethical guidelines can be consulted for further information.

INTEGRITY AND GENERAL LEGISLATION

Itera complies with the national legislation and regulations of all the countries in which it operates. All its employees are encouraged to disclose internally any cases in which they have concerns with regard to the Group's integrity or where they are aware that laws or regulations are being breached. Employees can make such disclosures confidentially if they so wish, and the Group will not take adverse action against whistle-blowers, regardless of whether the content of the disclosure is found to be true or false.

SECURITY AND PRIVACY

Underpinning the Itera Business Strategy and policies, the Group has implemented a security and privacy framework applicable to all business units and subsidiaries. Security and privacy as subject matters include privacy, data protection, information security and cybersecurity. Itera's security and privacy framework forms the foundation for both its deliveries to customers and its own operations. This applies to all processes, practices, technology and organisations, and the objective is to ensure compliance with laws and regulations, policies and guidelines.

As a part of our efforts to achieve compliance, Binding Corporate Rules for Processors (BCR/P) and Standard Contractual Clauses (SCCs) as mandated by respectively Articles 47 GDPR and Article 46(1) and Article 46 (2)(c) of Regulation (EU) 2016/679, have been developed and approved by the local Supervisory Authority. The BCR/P allows for the transfer of customers' personal data and SCCs allows for the transfer of internal personal data for processing outside of the EU/EEA. In Itera's case, this is Ukraine.

Security is a top priority for our company. The Russian invasion of Ukraine made it crucial for us to enhance our security capabilities in resilience and recovery. In addition, we have deployed a company-wide risk management process and support tool, which enables us to identify and manage potential risks more efficiently. Employee training is also essential to ensuring compliance with security and privacy governance. To this end, we have provided theoretical training in security and privacy best practices coupled with practical simulations to all our employees. This has helped increase our security awareness and maturity.

Itera's nearshore activities are fully integrated into its Nordic activities, and the entire Group therefore follows the same procedures and ethical standards. The Group operates a cloud-based infrastructure with its CCoE (Cloud Center of Excellence) as its core infrastructure, enabling it to manage internal as well as customer resources either within the CCoE or in customer tenants. All cloud-based services and resources are located within the EU/EEA in line with laws, regulations and customer requirements.

Financial processes are carried out by a central function with teams located in Norway and Ukraine.

All employees that are part of the Group's nearshore activities have signed confidentiality agreements that include undertakings in respect of data processing and other security arrangements. There are also DPAs and BCR/Ps among all Itera companies and locations. Itera holds an information security management certification (ISO 27001) and was recertified at the end of 2023.

SOCIAL RESPONSIBILITY

Itera recognises that it has a responsibility to the society of which it is part and seeks to contribute to the positive development of those areas of society that are most related to its activities. The Group's ethical guidelines describe the standards that apply to the Group's relationships with customers, suppliers, the public authorities and its own employees. Further information on Itera's ethical guidelines – Code of Conduct – is available at https://www.itera.com/en/investor-relations.

THE NORWEGIAN TRANSPARENCY ACT

The Norwegian Transparency Act is about business transparency and work regarding basic human rights and decent working conditions. Itera has zero tolerance for illegal and unethical business behaviour and activities within its value chain. As a result of the Transparency Act, Itera in 2023 evaluated its vendors in relation to the topics of human and social rights. This means that it evaluated the actual adverse impacts and significant risks of adverse impacts through a vendor due diligence process. In 2023, Itera has revised the Procurement Management Policy and created a Supplier Code of Conduct that is signed by our significant vendors. More details can be found in the separate report covering the Transparency Act.

ITERA AND THE UN GLOBAL COMPACT

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

CATEGORY	PRINCIPALS	COMMENT	GUIDELINES/POLICY/ TOPICS	REPORT INDEX
Human rights	**Principle 1:** Businesses should support and respect the protection of internationally proclaimed human rights. **Principle 2:** make sure that they are not complicit in human rights abuses.	All employees and board members associated with Itera must follow Itera's Code of conduct. Itera does not tolerate human rights abuses in any country we operate in. Itera does not deal with customers and vendors that violate human rights in any form.	• Itera Code of Conduct • Transparency Act • Itera Management • Procurement Policy	p.31 p.37-38
Labour rights	**Principle 3:** Businesses should uphold the freedom of association and the effective recognition of the right to collective bargaining. **Principle 4:** the elimination of all forms of forced and compulsory labour. **Principle 5:** the effective abolition of child labour; and **Principle 6:** the elimination of discrimination in respect of employment and occupation	Itera does not tolerate any form of discrimination, forced labour and/or child labour. Itera follows national laws and regulations on labour rights. Itera believes in transparency and promotes diversity and inclusion.	• Itera Code of Conduct • Diversity and inclusion framework • Whistle-blower policy • Itera Governance framework	p. 33-38
Environment	**Principle 7:** Businesses should support a precautionary approach to environmental challenges. **Principle 8:** undertake initiatives to promote greater environmental responsibility; and **Principle 9:** encourage the development and diffusion of environmentally friendly technologies.	At t Itera, we focus on environmental protection by minimising environmental damage and by promoting and utilising sustainable technologies. Our employees are encouraged to bear in mind the environmental effects work-related activities have on the environment and choose sustainable solutions as far as this is possible. Itera believes in transparency about our environmental impact and reports on this through several initiatives. Itera's headquarters in Oslo are certified as an Eco-Lighthouse.	• Itera Code of Conduct • Environment policy	p.27-31
Anti-corruption	**Principle 10:** Businesses should work against corruption in all its forms, including extortion and bribery	As stated in Itera's Code of Conduct, Itera firmly opposes all corruption, bribery and money laundering. Itera follows strict guidelines on gifts between stakeholders (customers and employees etc). Itera has whistle blowing routines in place that can be used to report any misconduct.	• Itera Code of Conduct • Anti-corruption policy • Whistle-blowing guidelines	p.37

EcoVadis

Itera's sustainability efforts have been assessed annually by the rating agency EcoVadis since 2021. EcoVadis is one of the world's largest and most trusted providers of third-party business sustainability ratings, creating a global network of more than 100,000 rated companies. EcoVadis rates companies in relation to the environment, labour and human rights, ethics and sustainable procurement.

In 2023, Itera received a gold medal rating with a total score of 76 out of 100. This is a huge achievement and follows two years in which Itera achieved silver medal ratings. The gold rating means that Itera's score is in the top 2% of all companies within the IT and consultancy industry globally. This is testament to the fact that we are on the right path in sustainability.

---

ecovadis   **Sustainability Performance Overview - EcoVadis Rating Details**
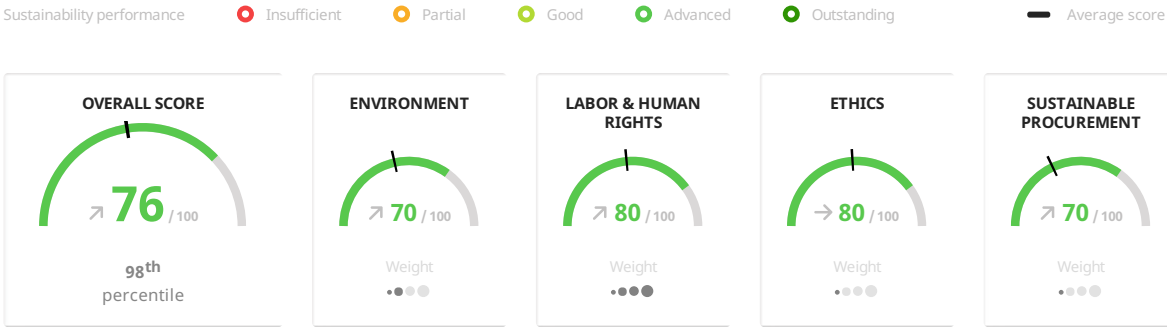
ITERA NORGE AS (GROUP)

Oslo - Norway | Computer programming, consultancy and related activities
Publication date: 18 Sep 2023
Valid until: 18 Sep 2024

76 /100

98th percentile

SUSTAINABILITY PERFORMANCE OVERVIEW

Score breakdown

Sustainability performance   ● Insufficient   ● Partial   ● Good   ● Advanced   ● Outstanding   — Average score

OVERALL SCORE	ENVIRONMENT	LABOR & HUMAN RIGHTS	ETHICS	SUSTAINABLE PROCUREMENT
↗ **76** /100	↗ **70** /100	↗ **80** /100	→ **80** /100	↗ **70** /100
98th percentile	Weight ●●○○	Weight ●●●○	Weight ●○○○	Weight ●●○○

Overall score distribution
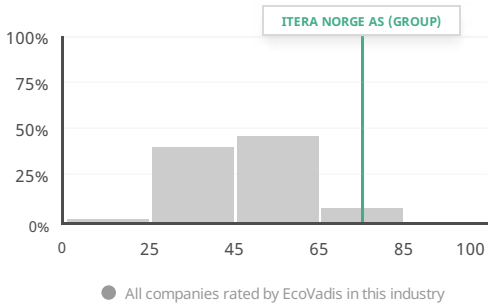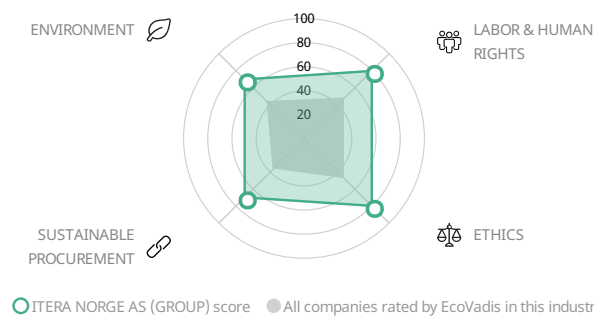
● All companies rated by EcoVadis in this industry

Theme score comparison

○ ITERA NORGE AS (GROUP) score   ● All companies rated by EcoVadis in this industry

Document generated: 20 September 2023

EU Taxonomy

BACKGROUND / INTRODUCTION

The EU Taxonomy is part of the EU's sustainable finance framework and is a transparency tool that seeks to drive investment towards economic activities that are positive for the green transition in line with the European Green Deal. To meet the EU's climate and energy targets, investment must be directed towards sustainable projects. Other objectives of the EU Taxonomy include preventing "greenwashing" and reducing information asymmetry between the reporters and the users of their reports. 2023 will be the first year with mandatory reporting for large companies. However, the Taxonomy is still a work in progress for the EU and the reporting requirements and scope will be introduced step-by-step in the coming years.

ITERA'S SERVICE DELIVERIES:

As a service provider in the information technology and communications sector (ICT), our expertise is in digital business, design, data, AI and analytics, development and architecture, cloud and application services, and testing and quality assurance. These competences can help companies in other industries with their sustainable transition. Hence, Itera and other players in the ICT sector are relevant and important for the EU's green transition. Through the services mentioned above, ICT can optimise energy and/or resource usage for companies in other industries.

Itera's vision is to be a specialist in sustainable digital transformation. We advise customers on how they can implement sustainability and social responsibility and succeed. We analyse our customers' current situation, value proposition, goals and ambitions. We are a realisation partner for sustainable transformation, from idea through to design and development.

The six environmental objectives of the taxonomy are:

(1) climate change mitigation

(2) climate change adaptation

(3) sustainable use and protection of water and marine resources

(4) transition to a circular economy

(5) pollution prevention and control

(6) protection and restoration of biodiversity and ecosystems

1. Primary activities, which directly contribute substantially to one of the six environmental objectives

2. Transitional activities which support the transition to a climate-neutral economy

3. Enabling activities, which facilitate the primary activities indirectly

For Taxonomy reporting, an entity has to

- Identify activities that are taxonomy-eligible

- Whittle down the activities and arrive at the taxonomy-aligned activities

- Map the performance of these activities to the Taxonomy KPIs

- Report the Taxonomy KPIs

Taxonomy KPIs to consider:

- Turnover (revenue)

- Operating expenses (OpEx)

- Capital expenditures (CapEx)

The reporting scope for Itera in 2023

ELIGIBILITY SCOPE AND REPORTING
Those activities that are Taxonomy-eligible are predetermined by the EU. To be eligible or to qualify as a sustainable activity, an economic activity should substantially contribute to at least one of the six environmental objectives set out in the Taxonomy as mentioned above, from any one of the three types of activities.

Eligibility reporting scope from EU for 2023 is all six environmental objectives. Below we will evaluate which economic activities predefined by EU, that are relevant for Itera.

Identifying economic activities set by the EU that could be relevant for Itera.

- 8.0 Computer programming, consultancy, and related activities (Climate Change Adaptation)

- 8.1 Data Processing, hosting, and related activities (Climate Change Adaptation, Climate Change Mitigation)

- 8.2 Data-driven solutions for GHG emissions reductions (Climate Change Mitigation)

- 8.3 Programming and broadcasting activities

- 8.4 Provision of IT/OT data-driven solutions (Circular economy)

- 8.5 Provision of IT/OT data-driven solutions for leakage reduction (contributing to water)

- 8.6 Software enabling physical climate risk management and adaptation (climate adaptation)

- 6.5 Transport by motorbikes, passenger cars and light commercial vehicles (Climate Change Adaptation, Climate Change Mitigation)

Most of Itera's economic activities do not fall within the specific category requirements defined by the EU for Taxonomy purposes. In other words, most of our customer deliveries are part of broader deliveries provided by our customers, where we do not have control over or governance of the output effects. The customers manage all the business execution risk associated with using our contributions. These economic activities are excluded from the Taxonomy reporting. Hence, Itera's reporting is of limited scope in 2023.

8.0 Computer programming, consultancy, and related activities

We deliver services that are cloud native, which means working with cloud platforms like Microsoft, Google, and Amazon. Our services are limited in scope compared to the broader end solutions provided by our customers(1).

Our impact with a delivery project is limited in time compared to the life cycle of the solution by the customer (2). This means that the eligibility criteria for economic activity 8.0 are not fulfilled and are not considered relevant to Itera in 2023.

8.1 Data Processing, hosting, and related activities:

Itera delivers cloud and application services to customers that help them transition to the cloud from on-premises data centers and also to manage applications and infrastructure. These activities could be relevant under 8.1 Data Processing, hosting, and related activities. Having evaluated 8.1, we can see that only those hosting and data storage activities that are performed in a company's own data centers are regarded as Taxonomy-eligible.

Itera has transitioned from its own data center and hosting services to a cloud-based service delivery model (enabled by platforms like Microsoft, Google and Amazon). In other words, hosting and data storage activities that are performed in third-party data centres are not regarded as Taxonomy-eligible. This means that economic activity 8.1 is not relevant for Itera in 2023.

8.2 Data-driven solutions for GHG emissions reductions

Itera delivers software development services the outcome of which may be used by the customer to directly have an impact on GHG emissions. In the EU description, it is stated that this economic activity must be "predominantly aimed" at reducing GHG emissions. Given this criterion and Itera's delivery model, our current activities are outside the scope of 8.2.

Economic activities 8.3-8.6

These activities are outside the scope of Itera's current delivery model and are therefore not relevant for us.

EU ACTIVITIES OUTSIDE THE ICT SECTOR

6.5. Transport by motorbikes, passenger cars and light commercial vehicles (Climate Change Adaptation, Climate Change Mitigation)

The Itera Group has two company cars. The yearly cost of these cars could be eligible under EU Taxonomy 6.5. One of the cars was bought by Itera in 2019, while the other car is leased. Hence company cars will be exposed to costs in both the OPEX and Capex categories. However, it will be a very small part of the total costs within these categories.

Alignment scope and reporting

An eligible activity becomes taxonomy-aligned when it meets all the following three criteria.

- Substantially contribute to one of the six economic activities in line with the Technical Screening Criteria (TSC).

- Do-no-significant-harm (DNSH) in relation to the other environmental objectives.

- Comply with Minimum social safeguards (MSS) as described in the Taxonomy Regulation.

EU Taxonomy alignment decision tree:

Determining Taxonomy eligibility

Does screening exist for the economic activity?

| No | Yes |

Technical screen phase

Does the activity substantially contribute to climate change mitigation and/or adaption?

| No | Yes |

Does the activity meet the Do No Significant Harm requirements?

| No | Yes |

Minimum social safeguards compliance

Does the activity comply with the Minimum Social Safeguards?

| No | Yes |

Alignment reporting scope set by EU for 2023 is the first two environmental objectives, which are climate change mitigation and climate change adaptation.

TECHNICAL SCREENING CRITERIA (TSC) AND DO-NO-SIGNIFICANT-HARM (DNSH)
In relation to economic activity 6.5, both cars are electric, with no direct emissions of CO_2. It could be argued that they do fulfil the technical screening criteria. However, the best available alternative is public transport. As part of our Code of Conduct we encourage our employees to choose public transport or environmentally friendly transport methods. In 2023, we moved our headquarters to a central location in Oslo that is very easily accessible by public transport and has no private parking spaces. This is a statement and aligned with the Code of Conduct regarding how we want our employees to travel. Hence, we conclude that company cars under 6.5 are not aligned with the EU Taxonomy as a sustainable activity.

Compliance with minimum social safeguards (MSS) as described in the Taxonomy Regulation
The EU minimum social safeguards are screening criteria within human rights, anti-corruption, fair competition and

taxation. They are based on the UN Guiding Principles on Business and Human Rights and the OECD Guidelines for Multinational Enterprises. As a member of the UN Global Compact, Itera reports on and complies with the UN Guiding Principles on Business and Human Rights. As part of Itera's governance framework, Itera has policies covering anti-corruption, fair competition, taxation, business, and human rights. Itera's policies will cover these topics for its own employees and its suppliers. Hence, we can conclude that Itera's economic activities comply with the minimum social safeguards (MSS).

CONCLUSION
Itera's EU Taxonomy reporting is of limited scope in 2023. The main reason for this is that our most of our customer deliveries are part of broader deliveries provided by our customers, where we do not have control over or governance of the output effects. Our customers retain all the risk of business execution using our contribution. These activities fall outside the scope of the EU Taxonomy, leaving us with limited economic activities (revenue) that could be eligible and aligned. For Capex and Opex, only a fraction of these activities are covered by the EU Taxonomy.

Turnover

Economic activities	Code(s)	Turnover	Proportion of Turnover	Substaintial contribution						Do-no-significant-harm (DNSH)						Minimum safeguards	Taxonomy aligned proportion of Turnover	Enabling activity - E	Transitional activity - T
				Climate mitigation	Climate adoptation	Water and marine resources	Transition to a circular economy	Pollution	Biodiversity and ecosystems	Climate mitigation	Climate adoptation	Water and marine resources	Transition to a circular economy	Pollution	Biodiversity and ecosystems				
		TNOK	%	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	%	E	T
A. Taxonomy Eligible activities																			
A.1. Environmentally sustainable activities (taxonomy-aligned)																			
Computer programming, consultancy, and related activities	8.0	0		N	Y	N	N	N	N	Y	Y	Y	Y	Y	Y	Y	%		
Data Processing, hosting, and related activities	8.1	0		Y	N	N	N	N	N	Y	Y	Y	Y	Y	Y	Y	%		
Data-driven solutions for GHG emissions reductions	8.2	0		Y	N	N	N	N	N	Y	Y	Y	Y	Y	Y	Y			
Revenue of environmentally sustainable activities (Taxonomy-aligned) (A.1)		**0**	**0%**	%	%	%	%	%	%								**%**		
Taxonomy-Eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)																			
Computer programming, consultancy, and related activities	8.0	0	0%														%		
Data Processing, hosting, and related activities	8.1	0	0%														%		
Data-driven solutions for GHG emissions reductions	8.2	0																	
Revenue of Taxonomy eligible but not environmentally sustainable activities (not Taxonomy aligned activities) (A.2)		**0**	**0%**	%	%	%	%	%	%								**%**		
Total (A.1+A.2)		**0**	**0%**	%	%	%	%	%	%										
B. Taxonomy-non-eligible activities																			
Revenue of Taxonomy-non eligible activities (B)		871 581	100%																
Sum (A+B)		**871 581**	**100%**																

CapEx

| Economic activities | Code(s) | CAPEX | Proportion of CAPEX | Substaintial contribution | | | | | | Do-no-significant-harm (DNSH) | | | | | | Minimum safeguards | Taxonomy aligned proportion of CAPEX | Enabling activity - E | Transitional activity - T |
				Climate mitigation	Climate adaptation	Water and marine resources	Transition to a circular economy	Pollution	Biodiversity and ecosystems	Climate mitigation	Climate adaptation	Water and marine resources	Transition to a circular economy	Pollution	Biodiversity and ecosystems				
		TNOK	%	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	%	E	T
A. Taxonomy Eligible activities																			
A.1. Environmentally sustainable activities (taxonomy-aligned)																			
Computer programming, consultancy, and related activities	8.0	0		N	Y	N	N	N	N	Y	Y	Y	Y	Y	Y	Y	%		
Data Processing, hosting, and related activities	8.1	0		Y	N	N	N	N	N	Y	Y	Y	Y	Y	Y	Y	%		
Transport by motorbikes, passenger cars and light commercial vehicles	6.5	0		Y	N	N	N	N	N	Y	Y	Y	Y	Y	Y	Y			
Revenue of environmentally sustainable activities (Taxonomy-aligned) (A.1)		**0**	**0,0%**	%	%	%	%	%	%								**%**		
Taxonomy-Eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)																			
Computer programming, consultancy, and related activities	8.0	0	0%														%		
Data Processing, hosting, and related activities	8.1	0	0%														%		
Transport by motorbikes, passenger cars and light commercial vehicles	6.5	145	0%																
Revenue of Taxonomy eligible but not environmentally sustainable activities (not Taxonomy aligned activities) (A.2)		145	0,1%	%	%	%	%	%	%								%		
Total (A.1+A.2)		145	0,1%	%	%	%	%	%	%										
B. Taxonomy-non-eligible activities																			
Revenue of Taxonomy-non eligible activities (B)		124 552	99,9%																
Sum (A+B)		124 697	100,0%																

OpEx

Economic activities	Code(s)	2023 OPEX	Proportion of OPEX	Substantial contribution						Do-no-significant-harm (DNSH)						Minimum safeguards	Taxonomy aligned proportion of OPEX	Enabling activity - E	Transitional activity - T
				Climate mitigation	Climate adoption	Water and marine resources	Transition to a circular economy	Pollution	Biodiversity and ecosystems	Climate mitigation	Climate adoption	Water and marine resources	Transition to a circular economy	Pollution	Biodiversity and ecosystems				
		TNOK	%	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	%	E	T
A. Taxonomy Eligible activities																			
A.1. Environmentally sustainable activities (taxonomy-aligned)																			
Computer programming, consultancy, and related activities	8.0	0		N	Y	N	N	N	N	Y	Y	Y	Y	Y	Y	Y	%		
Data Processing, hosting, and related activities	8.1	0		Y	N	N	N	N	N	Y	Y	Y	Y	Y	Y	Y	%		
Transport by motorbikes, passenger cars and light commercial vehicles	6.5	0		Y	N	N	N	N	N	Y	Y	Y	Y	Y	Y	Y			
Revenue of environmentally sustainable activities (Taxonomy-aligned) (A.1)		0	0,0%	%	%	%	%	%	%								%		
Taxonomy-Eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)																			
Computer programming, consultancy, and related activities	8.0	0	0%														%		
Data Processing, hosting, and related activities	8.1	0	0%														%		
Transport by motorbikes, passenger cars and light commercial vehicles	6.5	187	0,3%																
Revenue of Taxonomy eligible but not environmentally sustainable activities (not Taxonomy aligned activities) (A.2)		187	0,3%	%	%	%	%	%	%								%		
Total (A.1+A.2)		187	0,3%	%	%	%	%	%	%										
B. Taxonomy-non-eligible activities																			
Revenue of Taxonomy-non eligible activities (B)		68 667	99,7%																
Sum (A+B)		68 854	100,0%																

Make a difference

ITERA

Itera ASA
Telephone +47 23 00 76 50

Stortingsgata 6
P.O. Box 1384 Vika
0114 Oslo, Norway
www.itera.com

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

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

Erlend Straand
Head of Sustainability Reporting
Mobile +47 454 51 667
erlend.straand@itera.com