ANNUAL REPORT

ITERA

2024

Significant strides towards future growth

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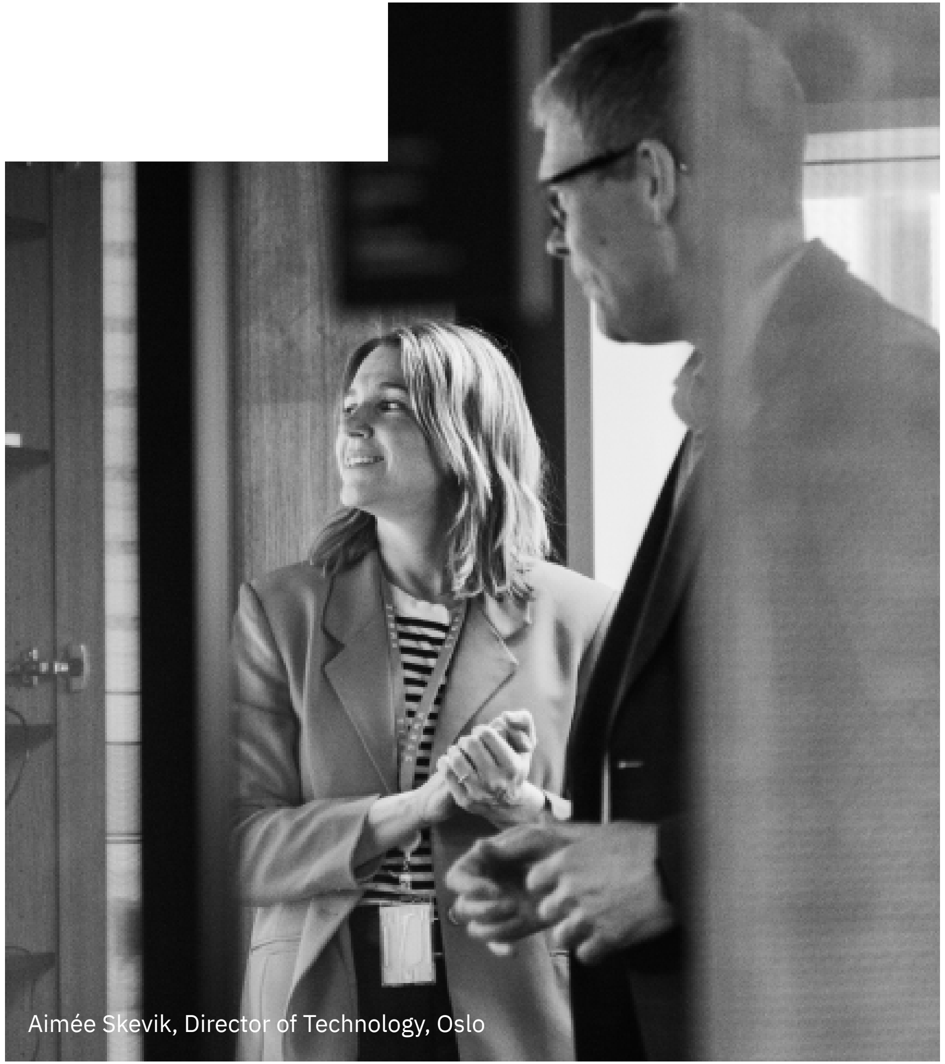
Aimée Skevik, Director of Technology, Oslo

Mari Cecilie Grotli, Managing Consultant, Oslo
Mette Mowinckel, HR Director, Oslo

Our business

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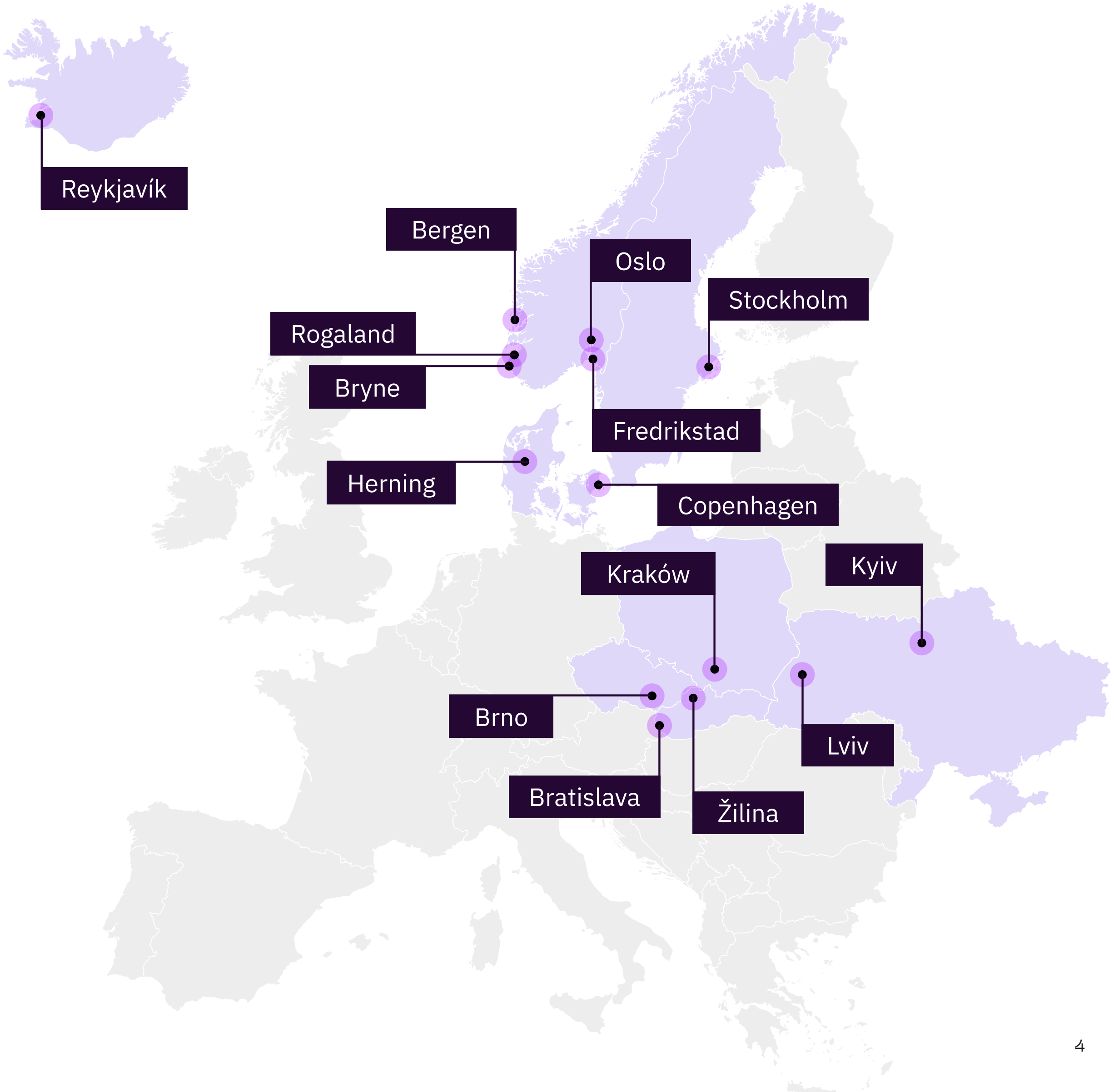
Nordic origin. Global approach.

Itera is a dynamic team of business advisors, designers, and technologists.

Our shared mission? To benefit society by developing digital products and services that deliver value and build trust. Our open, swift and practical mindset sets us apart. By placing the customer at the heart of everything we do, we ensure their needs and ambitions are met with precision.

Working from our 15 offices in the Nordics and Central and Eastern Europe, we serve customers globally.



Strengthening partnerships and expanding horizons

CEO's comment

Looking back on 2024, I am proud of what we accomplished together. We have made significant strides towards positioning ourselves for future growth, with improvements seen in our utilisation rate and sales pipeline. Our ability to adapt quickly and sign several large agreements during the year means we are well-positioned for continued growth. The establishment of our new office in Rogaland, Norway, clearly indicates our dedication to expanding our reach and enhancing our collaboration to better serve our customers.

As we conclude 2024, I would like to take this opportunity to reflect on our performance and Itera's resilience in navigating a softer market. Although we saw a decrease in our revenue of 3% and an adjusted EBIT margin of 5.6%, these figures do not overshadow the significant strides we have made towards positioning ourselves for future growth. Writing off an investment we made in a customer partnership impacted our reported margins, but I am encouraged by the gradual improvement we saw in utilisation in the fourth quarter.

Arne Mjøs, CEO and Founder

Some highlights from 2024

In 2024, we navigated a softer market environment that demanded agility and innovation. In response, we swiftly adapted our strategies to meet our customers' urgent need for short-term solutions and delivered high value by digitally transforming their businesses using our extensive expertise in technology, data, AI and new ways of working. Highlights from 2024 include the following:

- We extended framework agreements with several of our 10 largest customers in 2024 and won some new large agreements. We had an order intake equivalent to a book-to-bill ratio of 1.4 in the fourth quarter of 2024 and of 1.0 for 2024 as a whole. Revenue from new customers won over the past year amounted to 13.5% of our total revenue.

- Itera experienced a decrease in its revenue and profitability when a large global customer transitioned a significant portion of its activities to a competing global supplier. However, following a comprehensive evaluation, the customer recognised the unique advantages of Itera's agile distributed delivery model, which is deeply rooted in Nordic values. As a result, they made the decision to return these assignments to Itera, with effect from November.

- Our two most important industries, financial services and energy, are well established as the main segments for our international growth, with the Nordic region having solid worldwide attractiveness in these areas. In 2024, Itera's revenue from financial services decreased by 5% due to the aforementioned temporary downscaling of a global customer. The energy sector grew by 9.8%. In 2024, we positioned ourselves to be able to capture opportunities in the fast-growing defense and aerospace market in the Nordics and Europe.

- We launched our own Generative AI platform, 'Sapience'. Infusing AI into everything we do is not just an objective; it's one of our core strategic pillars. We believe in democratising access to AI, ensuring that this transformative technology benefits everyone.

- We continued to leverage automation and managed services through our Digital Factory at Scale, allowing us to do more for less and optimise our operations. Our headcount was rightsized to 725 employees at year end, representing a decrease of four percent.

- Itera was honoured to be one of ten companies wordlwide to be awarded the prestigious International Flagship Award during the Ukraine Recovery Conference 2024 in Berlin. We also launched our business advisory services, 'Enter Ukraine with Itera', to Nordic and international companies that wish to build a presence in Ukraine with support from EU-funded grants.

- We established a new office in Rogaland, Norway, by acquiring two smaller local companies, adding 21 skilled employees and an attractive customer base. This expansion gives Itera a closer presence to key potential customers in Western Norway, particularly in Stavanger, which is recognised as the energy capital of Norway.

- Itera achieved another gold rating in the latest Ecovadis sustainability report, the world's largest and most trusted rating company in sustainability. This means we were again in the top 2% of companies in our industry.

- Our charity project, the 'Itera Employee Foundation', was as a finalist in the digitalisation category at the prestigious UN Global Compact Network Ukraine's Partnership for Sustainability Awards.

- Overall, our cash flow from operations was robust as always, reaching NOK 74 million for 2024. This robustness was underpinned by an exceptional EBITDA-to-cash conversion rate of 91%. Our track record of dividend payouts twice a year reflects our company's commitment to providing value to shareholders. The total dividend payout in 2024 was NOK 0.60 per share, representing a dividend yield of 5%, and the Board proposes a first dividend payout in 2025 of NOK 0.20 per share.


Arne Mjøs, CEO and Founder

Building the digital core with AI

Our consultants are working closely with our customers across services to shape and build their digital cores. At the same time, we have seen AI emerge as the new digital. Like digital, AI is both a technology and a new way of working. Its true potential will be unlocked through strategies built on both productivity and growth across all facets of an enterprise. We firmly believe that the introduction of generative AI marks a significant turning point, and that it is poised to drive substantial growth for us and our customers. As part of this, data will continue to be essential to building the digital core. We anticipate that preparing enterprise data – essentially the fuel for AI – will become increasingly integral to our growth strategy.

The launch of our AI platform, Sapience, demonstrated our innovationled culture and our unwavering commitment to delivering AI solutions that prioritize safety, security, and efficiency for both our people and our customers. By responsibly harnessing the power of AI, we enhance operational efficiency and empower our customers with innovative solutions tailored specifically to their evolving needs.

The emergence of AI agents exemplifies this shift towards more efficient business interactions. These agents can execute core functions while streamlining technology interactions of users, enhancing overall efficiency. However, this transition necessitates a robust digital core and high-quality data, which are critical for training reliable models.

We recently completed a project with an industrial customer illustrates this trend. The customer was considering developing an AI-based agent for pricing calculations instead of investing in a costly ERP module – an innovative decision that underscores both the cost savings and forward-thinking solutions available.

We are embedding AI into every process within our Digital Factory at Scale and Cloud Community of Excellence (CCoE) and are training our people to effectively utilise GenAI tools to achieve profitable outcomes for both Itera and our customers.

Strengthening customer partnerships

Despite having had to navigate a challenging business environment in recent years, we are beginning to see positive trends in demand. Our ability to adapt quickly and the fact we have signed several large agreements mean we are positioned for continued growth.

Some examples of large agreements we have signed in 2024 include a renewal of a four-year NOK 200-250 million framework agreement with Kredinor, and a new NOK 300 million agreement with The Directorate of Integration and Diversity (IMDi). All figures represent estimated values for the agreements.

In addition, I am particularly proud of our long-standing partnership with Gjensidige, which, in the fourth quarter, formalised a new framework agreement under which Itera will be its strategic digitalisation partner for a minimum of three additional years. This enduring collaboration underscores our shared commitment to delivering innovative solutions that drive operational efficiency and enhance the customer experience at Gjensidige.


Arne Mjøs, CEO and Founder

"We have supported Gjensidige's digital transformation journey for over two decades, enabling substantial automation and service delivery advancements in the Nordic insurance market. As a result of this fruitful partnership, Gjensidige is recognised globally for having some of the most outstanding digital claim solutions.

Growth through entrepreneurship

We remain steadfast in our commitment to growth. In the fourth quarter, we proudly opened a new office in Rogaland, Norway. The new office is a strategic initiative designed to enhance our proximity to key customers in the energy and offshore industries and those driving the green transition.

At an entrepreneurial organisation like ours, our growth strategy is mainly to grow organically. It involves investing in our people and our business. Our culture is grounded in a growth mindset: Grow People, Grow Customers and Grow Company. This mindset fosters a growth culture where continuous improvement and resilience can thrive.

However, the new office in Rogaland was bolstered by our acquisition of two companies in the fourth quarter, which added 21 skilled employees and enriched our customer base. The seamless integration of these new entities into Itera reflects our disciplined approach and agility when adapting to change. We are united as one company across all locations, driving forward with a shared vision.

Arne Mjøs, CEO and Founder

Enter Ukraine with Itera

Despite the ongoing war, our business operations in Ukraine are continuing normally, and we are actively pursuing opportunities that will contribute to a cleaner, greener and more modern future for the country.

I am immensely proud that the Ukrainian Government chose Itera as one of only ten companies worldwide to receive the prestigious 'International Flagship Project Award' for our proactive support for Ukraine. The award is testament testament to our commitment to fostering engagement and collaboration with Ukraine and encourages other businesses to join us in this vital endeavour.

To increase the sense of urgency, the energy authorities in Ukraine have, of their own initiative, entered a Memorandum of Understanding (MOU) with Itera to mobilise the Nordic energy industry to deliver greater support to Ukraine. We have also been the key driver for the signing of a MOU on energy cooperation between Norway's Minister of Industry, Cecilie Myrseth, and Ukraine's Minister of Energy, German Galushchenko, at the Ukraine Recovery Conference 2024 in Berlin.

← The Memorial to the Fallen Soldiers on Ukraine's main square, Maidan Nezalezhnosti (Independent Square)

Through our business advisory offering ‘Enter Ukraine with Itera’, several Nordic and international companies have entered agreements to establish a presence in Ukraine and access EU-funded grants. For instance, we have been instrumental in addressing the urgent energy needs within Ukraine’s power system, including 160 MW of electricity delivered through gas engines from Bergen Engines, a leading manufacturer of medium-speed engines and generator sets based in Bergen, Norway.

Our efforts directly address the humanitarian energy needs of approximately 1.5 million people in the Dnipro region and other damaged regions this winter. According to Jon Erik Røv, Managing Director of Bergen Engines, our contribution was essential in positioning its products and services for specific projects by helping it to navigate the complexities of the Ukrainian market and secure funding from the United Nations Development Programme (UNDP) with donations by the Norwegian Nansen Support Program for Ukraine.

Moreover, we have collaborated with Moelven, a leading Scandinavian timber products group, to design a framework that will support the rebuilding of homes in Ukraine, which will particularly aid the 6.5 million internally displaced people. These achievements underscore our dedication and demonstrate how we are leveraging our expertise to make a meaningful impact during these critical times.

We are also mobilising high performance battery manufacturers and ecosystems to enter the Ukrainian market as well as introducing cutting-edge technology to optimize the grid capacity in Ukraine. Together with our partners in the Enter Ukraine with Itera initiative, we are contributing to the development of a more distributed and resilient energy system in Ukraine.

In addition to these achievements, I am thrilled that the Itera Employee Foundation was selected as a finalist in the Digitalisation category of the UN Partnership for Sustainability Awards in Ukraine. Through our foundation, we deliver essential aid directly to our colleagues and families bravely protecting Ukraine by providing critical supplies that are urgently needed on the front lines.

Building a culture of diversity and innovation

In 2024, we reaffirmed our commitment to our employees’ development and well-being. We rolled out various initiatives and programs across our offices with the aim of cultivating a positive and supportive working environment. Through efforts in competence development, diversity and inclusion, mental health support, and community engagement, we have shown our dedication to investing in our employees and advancing the business.
We have a structured approach to competence management that guarantees the ongoing development of our consultants. Our aim is to be at the forefront of professional development for all employees. In addition to the valuable experience gained through customer projects, we provide various opportunities for professional growth. Last year, our employees completed 136 external certifications, exams, or courses, and we hosted 123 internal competence development events.

At Itera, we believe our commitment to diversity and inclusion is the right thing to do and an important element of our business strategy. Different perspectives are essential to solving the complex problems and challenges of the future, and we work every day to ensure we have an inclusive and diverse environment and culture for our people.

In 2024, we worked on implementing a solid diversity and inclusion program, resulting in a new toolkit which will serve as our umbrella for all further work related to diversity, equality, and inclusion at the company.

Diversity in the workplace is not merely a “nice-to-have”; it is vital for our future performance and innovation. By embracing a spectrum of perspectives, we foster a culture that honours individuality while driving collective success. This is essential for our future performance as a knowledge-based company – where diversity is not just a value but a necessity for meeting future challenges with insight and innovation.

Forwards together towards growth

Looking ahead, we remain optimistic about creating opportunities for our people, customers, and shareholders alike.

> "As we continue to invest in innovation – particularly in AI and cloud technology – we are committed to driving digitalisation across all sectors.

To our customers, shareholders, partners and communities: thank you for your ongoing support – we work every day to earn your continued trust.

Lastly, I want to thank our talented people for their unwavering dedication and hard work in staying close to our customers and capturing AI growth opportunities. You have undoubtedly contributed to our ability to thrive and make a difference for our customers, communities, and Ukraine. Together, as the ONE Itera team, we have the power to achieve great things.

Arne Mjøs, CEO and Founder
Bent Hammer, CFO

30 years of digital expertise

Frank Dahle, Chief Designer, Oslo
Jorunn Aarskog, Principal Designer, Oslo

Our story

Itera began as a Norwegian consulting company focused on component-based and object-oriented application development and evolved into an international group emphasising innovation and expertise. Over the years, Itera has expanded its presence in Central and Eastern Europe and adopted a unified brand strategy, enabling it to deliver comprehensive end-to-end services while prioritising customer engagement and safety during challenging times.

1994
As a response to the need for experts in component-based and object-oriented application development, Arne Mjøs founded the consulting company Objectware, which many consider to be a legendary organisation in the Norwegian IT industry in the 2000s.

1999
Itera buys the communication company Gazette and the Swedish company LAN International. Later the same year, Itera went public and was listed on the Oslo Stock Exchange.

2000s
Itera is now an international group known as the “Itera Consulting Group”. Its core focus is on innovation, high levels of competence, and a huge passion for the work we do. Itera acquires a number of new companies.

2008
Itera Ukraine is established in Kyiv, marking the beginning of Itera’s expansion outside the Nordics and the start of our nearshore model.

The nearshore model allows Itera to grow faster and take on larger and more complex tasks. Unlike others that offshore work to places such as India, we work in the same time zone and focus on the same value platform, based on our Nordic culture. Furthermore, our offices in Central and Eastern Europe are a short journey from the Nordics, meaning our consultants and customers easily can meet.

2011
A second office is established in Ukraine, this time in Lviv. In 2015, Itera opens an office in the EU in Bratislava, Slovakia.

2013
Itera Consulting, Itera Networks and Itera Gazette are brought together under one company name, Itera, with a shared brand, culture, history, values, customer portfolio and go-to-market strategy. With this in place we can now deliver end-to-end.

2018–2023
Itera establishes offices in Bergen, Reykjavík, Fredrikstad, Stockholm and Herning.

2020
Itera rebrands itself and positions itself as an international delivery partner in digital transformation, and invests heavily in data-driven approaches like AI & ML.

2022
Russia invades Ukraine, and Itera takes a stand and does whatever we can to keep our operations going while putting our people's safety first. We establish offices in Brno in the Czech Republic and in Žilina in Slovakia.

Itera exits its physical data centers and goes 'all in' on the cloud.

2023
Leveraging our long-standing presence and extensive network in Ukraine, we help new and existing customers with identifying, developing, and realising new business opportunities in Ukraine.

2024
Itera establishes an office in Rogaland in Norway by acquiring two local companies – expanding our footprint and extending our services in Norway's west coast and energy capital.

> "We are immensely proud to have been included on the **2025 Global Outsourcing 100 list.** This prestigious recognition reflects our commitment to excellence, innovation, and creating value for our customers.


Taras Tovstiak, Director of Central and Eastern Europe, Poland

Our ambitions

Itera's ambition is to create positive change and continuous improvement for our customers' and in relation to society's challenges.

When developing digital products and services, we establish strong partnerships with customers based on trust, reliability, and mutual growth. We aim to create a positive energy and foster an environment where trust and security thrive.

Our commitment to caring and challenging one another enables us to build strong foundations for developing value-creating solutions that align with both our customers' goals and Itera's mission.

Itera office in Oslo, Norway

Financial ambitions

We are dedicated to achieving double digit growth and profit margins, while continually improving how we operate and generating cash dividends to our shareholders. Our goal is to address the changing needs of our customers and boost our market presence by utilising our network of expertise.

Our ESG ambitions are:

To support the green transition by helping customers achieve sustainable transformations while managing our environmental footprint.

To prioritise diversity and inclusion by promoting gender equality and fostering a supportive workplace culture, emphasising competence development, work-life balance, and employee well-being.

To uphold strong governance principles through compliance measures in data protection and anti-corruption, promoting collaboration across borders while ensuring ethical practices and operational integrity.

Our value-driven culture

At Itera, we place great emphasis on our core values. These values describe how we wish to act in relation to our environment and each other.

Trust

We believe that trust is a prerequisite for creating lasting value and strong relationships. Hence, trust is at the core of our culture, and shapes our conduct, choices and decisions, internally and externally.

Transparency

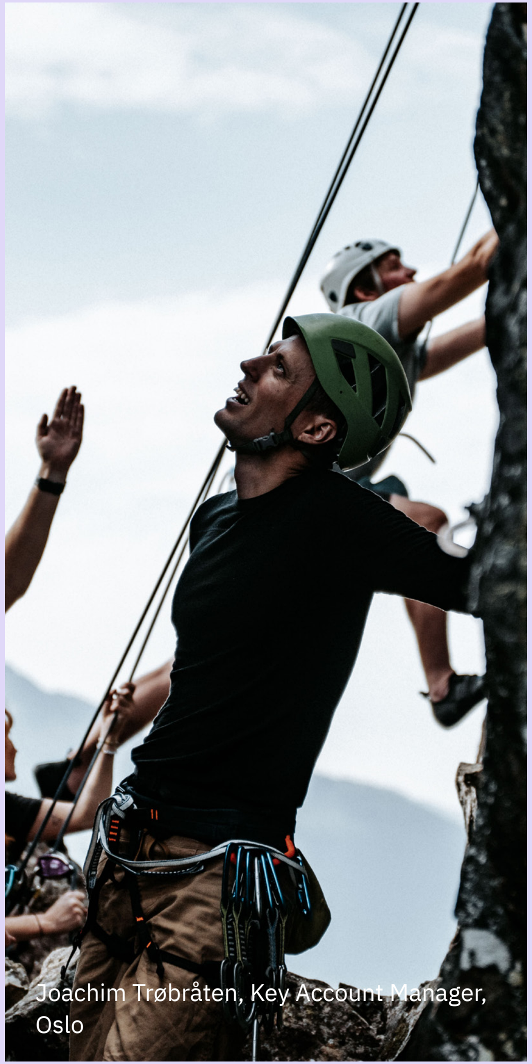
We are open about what we do, why we do it and how it plays out. Transparency is the basis for trust.

Entrepreneurship

Our mindset is characterised by the courage to challenge, openness to new ideas, continuous learning and an inherent drive for growth and these form our platform for creating value.

Diversity

We nurture diversity because it fuels growth, both individually and for our company. Diversity makes a difference, and a diverse culture is a sustainable culture.


Joachim Trøbråten, Key Account Manager, Oslo

"We are open to new ideas and listen to people with something to say. It is the nature of our company to constantly pursue development and growth, for Itera and our customers.

Notable events in 2024

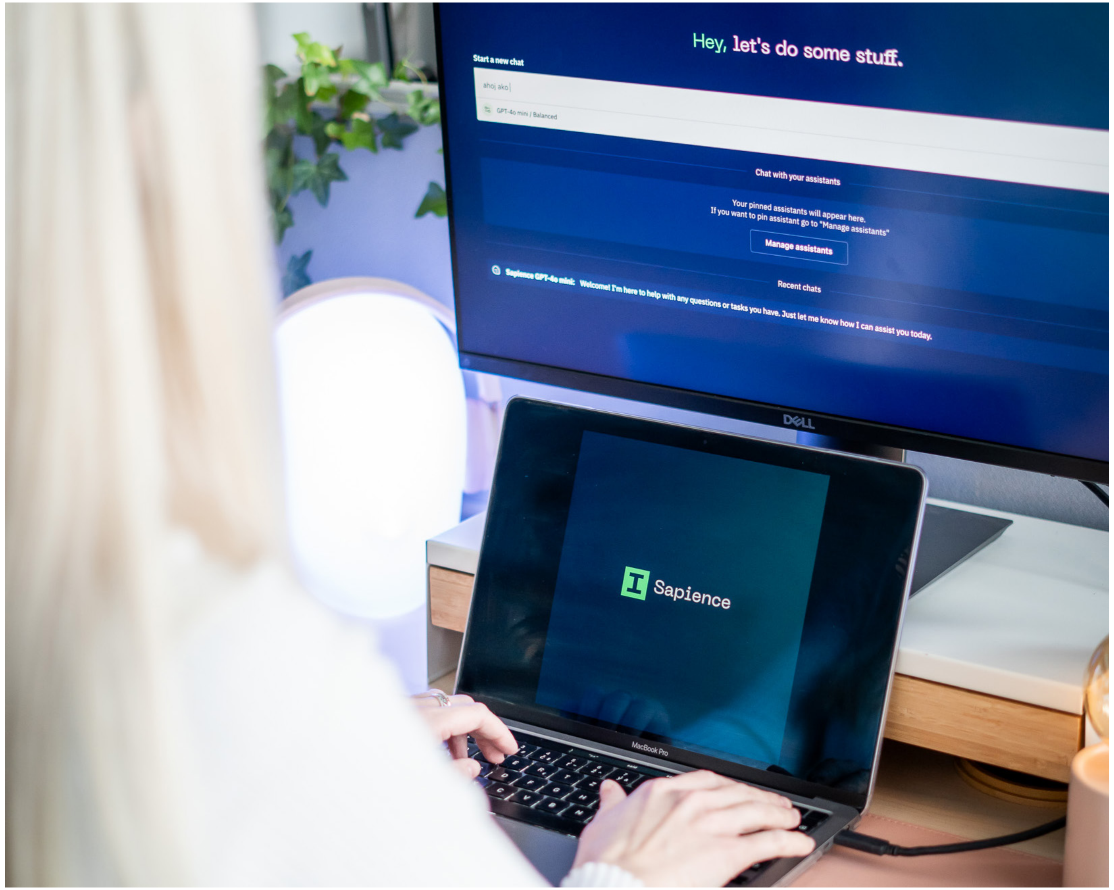
→ Itera demonstrates its resilience in the difficult market by almost maintaining its topline (-3%). Excluding a one-off write down of an investment in a customer partnership, we delivered an adjusted EBIT margin of 6.2% (9.3%) for 2024. We generated operating cash flow of NOK 73.7 million. The cash conversion rate for 2024 was 91% (cash flow from operations / EBITDA), compared to 86% in the previous year.

→ In February, Norwegian Prime Minister Jonas Gahr Støre hosted the unveiling of the parliamentary white paper on the Nansen Program for Ukraine.
Arne Mjøs, CEO of Itera, was invited as a representative from the Norwegian business community.

→ In March, we celebrated the naming of Itera employee Johanne Sognefest-Haaland as one of the top 50 women in tech in Norway by Abelia and Oda Network.

→ Itera achieved another gold rating in the latest Ecovadis sustainability report, the world's largest and most trusted rating company in sustainability. This means we were again in the top 2% of companies in our industry.

→ In April, Itera launched it's very own Generative AI platform, 'Sapience'. Infusing AI into everything we do is not just an objective; it's one of our core strategic pillars. We believe in democratising access to AI, ensuring that this transformative technology benefits everyone, not just a select few.



Notable events in 2024

→ With its long-standing presence in Ukraine, Itera continues to be a strong advocate for supporting the country in its defence against Russia. One important contribution to this is to keep the economy going by getting foreign companies to do business with Ukraine and also by facilitating their contributions to rebuilding the country. Itera has developed an advisory service called Enter Ukraine with Itera that has already successfully helped Nordic businesses with this.

→ In June, the Norwegian magazine 'Innovasjonsmagasinet' once again named Itera as one the most innovative businesses in Norway.

→ In June, Itera was honoured to be one of ten international companies to receive the prestigious International Flagship Award at the Ukraine Recovery Conference 2024 in Berlin.

→ In June, Moelven Byggmodul AS and Itera launched 'Housing for Ukraine', an initiative that is intended to improve the living conditions of Ukrainian citizens by rapidly increasing the availability of safe and good homes.

→ In July, Kredinor renewed its framework agreement with Itera for digitalisation services, valued at NOK 200–250 million

→ In August, The Directorate of Integration and Diversity (IMDi) awarded Itera a framework agreement for consulting services worth up to NOK 300 million

→ In November, we opened our new offices in Rogaland, Norway, to better serve the attractive market for energy and oil and gas.

→ In December, our charity project, the 'Itera Employee Foundation', was recognised as a finalist in the digitalisation category at the prestigious UN Global Compact Network Ukraine's Partnership for Sustainability Awards.

→ In December, Gjensidige entered into a new framework agreement with Itera as its strategic digitalisation partner

→ Returning cash to shareholders is an ongoing objective, and our track record of dividend payouts twice a year reflects our company's commitment to providing value to shareholders. The total dividend payout in 2024 was NOK 0.60 per share (NOK 0.70 per share). The Board has proposed to pay an ordinary dividend based on Itera's 2024 results of NOK 0.20 per share and to ask for authorisation to pay a supplementary dividend later in the year.

The year in numbers

8.4

Engagement score in Peakon

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

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?

Revenue by business segment 2024

Industry, Energy, Offshore & Engineering	23,7%
Insurance	17,6%
Financial institutions	13,9%
Banking	13,4%
Government & Organisations	12,1%
IT & Communication	10,1%
Retail	3,6%
Other	3,2%
Professional Services	2,2%

136

External certifications, exams, and courses completed by our employees

32%

Female employees overall at Itera

123

Internal competence development events hosted by Itera

Anine Ragnif, COO / Head of Norway, Oslo

How we create value for our customers

Our value chain

Our services cover a wide range of expertise. We integrate technhology, design, and business consulting into deliveries through tailored products and services that enhance our customers' efficiency and performance. A successful project always starts with understanding the customer's actual needs.


Understand the customers' actual needs


Apply our wide range of expertise


Create services that enhance efficiency and performance

Our approach

We care about our colleagues, collaborate closely with our customers, and strive to make a positive impact on society. At Itera, we approach challenges with a swift, agile, and solution-oriented mindset. We take pride in our company culture, which is rooted in the Nordic values of trust and transparency.


We care, collaborate and strive to make a positive impact


We have a solution-oriented and agile mindset


We take pride in our Nordic values such as trust and transparency

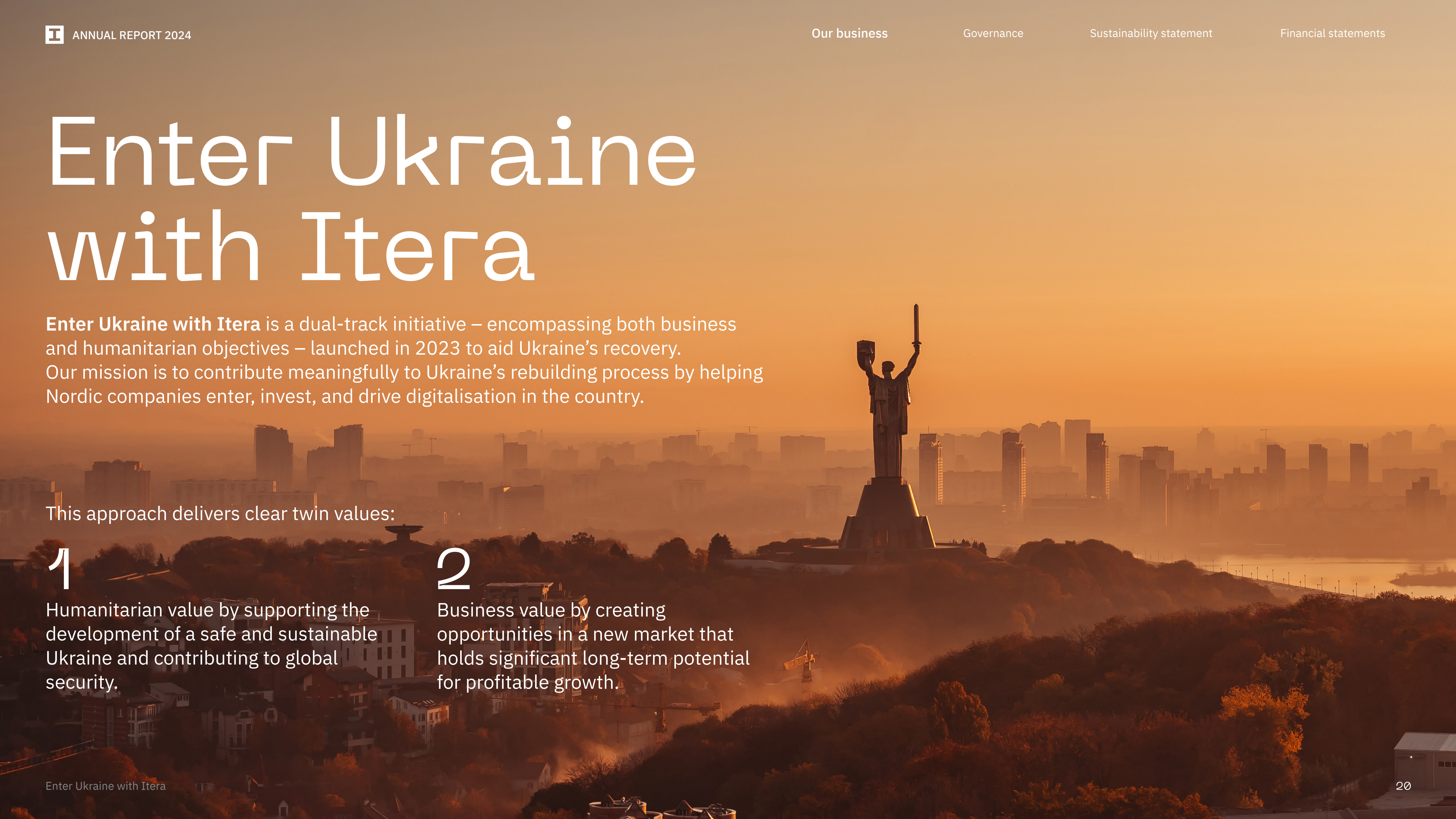
The value we create

By empowering our customers with expertise and competence we enhance their operations and drive growth. We care about our shareholders by delivering sustainable profitability through high-quality results and strong relationships based on trust.


Empowered customers that drive growth


Sustainable profitability


High quality results and strong relationships



Enter Ukraine with Itera

Enter Ukraine with Itera is a dual-track initiative – encompassing both business and humanitarian objectives – launched in 2023 to aid Ukraine's recovery. Our mission is to contribute meaningfully to Ukraine's rebuilding process by helping Nordic companies enter, invest, and drive digitalisation in the country.

This approach delivers clear twin values:

1

Humanitarian value by supporting the development of a safe and sustainable Ukraine and contributing to global security.

2

Business value by creating opportunities in a new market that holds significant long-term potential for profitable growth.

Key achievements of our commitment to Ukraine

Contracts signed

Moelven Byggmodul
Together, Moelven and Itera launched the 'Housing for Ukraine' initiative to rapidly expand the availability of safe and suitable homes for Ukrainian citizens. In October, we hosted an event in Oslo attended by Norway's Minister of Trade and Industry, Cecilie T. Myrseth, and Marharyta Bondarieva, a policy advisor from the Borodyanka community in Ukraine. At this event, Moelven Byggmodul signed a contract with its suppliers to deliver four newly constructed homes – produced in Moelven's factories – to homeless families in Ukraine. This pioneering project symbolizes a future commitment to address the housing crisis.

Bergen Engines
We provided advisory services that accelerated the project development process for a resilient, distributed gas energy system. This will ensure stable power for roughly 1.3 million people. As 'Bergen Engines' CEO noted, 'We could simply not have done this without Itera. Before they came on board, we spent two years navigating complexities without successfully entering Ukraine.' This project not only bolsters energy security in Ukraine but can also serve as a model for similar initiatives in other regions.

Geographical expansion

We initiated collaborations with government bodies in Sweden, Denmark, and Iceland, setting the stage for cross-border partnerships that will strengthen Ukraine's recovery efforts.

Awards

'International Flagship Company': Conferred by the First Deputy Prime Minister of Ukraine, Yuliia Svyrydenko, at the Ukraine Recovery Conference in Berlin (June 2024).

Finalist at the UN Sustainability Awards in Digitalisation: Our 'Itera Employee Foundation' charity initiative was recognised by the UN Global Compact in Ukraine's Partnership for Sustainable Development 2024.

Partnerships and recognition

Membership
Itera joined the European Business Association's Ukraine Recovery Committee, further extending our influence and network in the region.

Memorandums of Understanding (MoUs)
Itera signed MoUs with the State Agency for Energy Efficiency of Ukraine, the Ukrainian Financial Housing Company, and Epicentr K, laying the groundwork for future projects.

Plans for 2025

Looking ahead, we aim to solidify and expand our efforts under Rebuild Ukraine by:

Strengthening our on-site team
We plan to add at least one additional employee in Ukraine to deepen our local presence and engagement.

Maintaining and developing stakeholder relationships
Ongoing collaboration with key business, political, and organisational leaders remains paramount.

Building reference cases
Continued success stories will underscore Itera's value and expertise in this transformative market.

Expanding cooperation beyond Norway
We will seek to advance our bilateral initiatives in Denmark, Iceland, and Sweden, mirroring our proven model of public-private collaboration.

Realising a collective vision

As emphasised at recent Ukraine Recovery Conferences, 'The rebuilding of Ukraine is a collective effort that will only succeed if public and private actors work together.' At Itera, we have taken this to heart. By partnering with both private enterprises and government agencies, we are actively driving solutions that rebuild infrastructure, restore livelihoods, and reinforce long-term economic growth. In doing so, we believe we are fulfilling a critical humanitarian mission and creating compelling business opportunities for our partners and shareholders.


André Nymoen, Chief Experience Officer, Oslo

Governance

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Board of Directors' report

The Board of Directors' summary of 2024

In 2024, several sectors in which Itera operates reduced their spending on digitalisation due to the macroeconomic environment. Nevertheless, Itera showed resilience and was almost able to maintain its topline. During the year, we refocused a lot of our efforts to be even more customer centric by organising our people into cross-functional customer teams. This has successfully driven more customer activities both with existing and new customers, resulting in both renewed and new framework agreements that will be fundamental to our future growth.

In response to the softer demand and in order to improve operational effectiveness, Itera undertook a modest rightsizing of the organisation during the year. However, we largely made a strategic decision to maintain our capacity to drive increased customer activities and to integrate AI into our offerings, positioning us for renewed growth as market conditions improve. While this decision has impacted our short-term profits, we firmly believe it represents a valuable investment in our future earnings potential.

As a consequence of shifting demand in various customer sectors, Itera has also shifted its focus. While still committed to staying strong in our historically dominant banking and insurance sectors, we are strengthening our efforts in other sectors, such as energy and the public sector, as well as defence, industry and retail. One of the specific actions taken to target the energy sector was to establish a presence in the Rogaland (Norway) area. This was jumpstarted by two minor acquisitions, namely Revoltr AS and Mosaique Headhunting Stavanger AS, two sister companies, in November 2024. These acquisitions entailed the onboarding of 21 employees to Itera and thus gave us an immediate presence of some significance. We have significant ambitions for profitable growth in this region going forward.

In addition to covering new industries and the regional initiatives in Norway, Itera also has geographical growth initiatives in the Nordic countries based on its uniquely scalable business model featuring distributed delivery.

As a company, we are deeply engaged in supporting Ukraine, which is fighting not just for its sovereignty but also for us, for our freedom and for our values. Our business in Ukraine continued to operate as normal, despite the ongoing war. We are actively seeking business opportunities that will contribute to a cleaner, greener, and more modern future for Ukraine after the war. In 2024, Itera demonstrated it was a significant player in liaising between Norway and Ukraine on a business level as well as on a political level. Through the efforts of our highly dedicated people, we put into operation our Enter Ukraine with Itera service offering. By utilising our extensive network and knowhow in Ukraine, we are able to advise Nordic businesses on how to provide much needed goods and services to war-ridden Ukraine, and also to support Nordic governments with how to deploy significant investments and donations in a safe and effective manner. Itera's facilitation capabilities have enabled new close collaborations between Itera and major players in the energy and construction industries. This is an excellent showcase for public-private collaborations that benefit all parties. As a testament to our strong standing, we were invited to officially represent Ukraine in arenas like the UN Climate Change Conference (COP29) and the annual Ukraine Recovery Conference.

As we enter 2025, we will remain focused on creating value for our customers. We will continue to deliver innovative and high-value digital services to our existing customers, as well as to expand into new business areas , inspired by the transformative potential of AI, and to empower our customers to fully leverage the benefits of cloud technology. Over recent years, our foundation for growth has been built with scalable delivery models and end-to-end capabilities, which differentiates Itera from many other consulting companies in our industry. This strong foundation positions us well for nurturing deeper relationships with an increasing number of customers in the years ahead.

In addition, we will relentlessly explore ways to optimise our own business processes by leveraging both AI and advanced analytics. The Board of Directors believes that Itera is well-positioned for continued growth in a world undergoing major changes and is committed to continuing investment in the company's people and capabilities in 2025 and beyond.

The company

Itera is a leading international technology company that helps businesses and organisations accelerate their sustainable digital transformations. Itera has a unique ability to make digital the core of their business because of our full range of services in digital strategy and consulting, customer experience, technology and cloud operations. Our integrated services and multidisciplinary teams meet customer needs rapidly and at scale using our world-class distributed delivery model and our Digital Factory at Scale, which enables more for less. Itera has a strong customer portfolio in business-to-customer (B2C) markets, as well as in business-to-business (B2B) markets. The Group also owns two niche SaaS companies which mostly have recurring subscription-based revenues: Cicero Consulting, which provides advisory services and solutions to the banking and finance sector, and Compendia, which specialises in products and services for the HR, quality and management disciplines. In November, we acquired the recruitment company, Mosaique Headhunting Stavanger AS, which offers external recruitment services as well as capacity to search for talent for Itera's own business.

Building on a strong Nordic heritage, we combine local presence with geographically distributed capabilities. The Group is headquartered in Oslo, Norway, and has offices in Bergen, Bryne, Stavanger, and Fredrikstad (Norway), Stockholm (Sweden), Copenhagen and Herning (Denmark), Reykjavík (Iceland), Kyiv and Lviv (Ukraine), Bratislava and Žilina (Slovakia), Brno (Czech Republic) and Kraków (Poland).

Through strategic partnerships with customers, Itera delivers services to multiple locations in Europe and the U.S. As Itera continues its profitable growth, we will consider opening new offices, either to be in closer proximity to customers or to attract particular expertise and capacity.

Our distributed delivery capabilities are scalable and provide access to a much larger workforce than is available in local markets. Our distributed delivery model was recognised as providing the world's best customer experience by the Global Sourcing Association (GSA) in 2018 and for having the best Project Management Office in Europe by the PMO Global Alliance in 2020. Itera was also named in IAOP's 2025 top 100 Global Outsourcing companies for world-class cross-border delivery.


Itera office in Bratislava, Slovakia

The strategy

The core of our organic growth strategy is: **Grow People, Grow Customer** and **Grow Company.**

We are energised by the opportunity to guide and support our customers with building a robust digital core, enabling them to drive both business and digital transformation. Our strategy defines the areas in which we will drive growth, build differentiation and enable our business to create high value every day.

Key enablers of our growth strategy include:

People
Itera is a talent-led organisation. Attracting, developing and inspiring the very best talent in our industry is critical to meeting the evolving needs of our customers and growing our business. Our people have highly specialised skills that drive our differentiation and competitiveness. We care deeply for our people and are committed to a robust entrepreneurial culture of empowerment and shared consciousness.

Capabilities
As ONE Itera, we share the same values, and we are continuously developing our cross-border processes, practices and collaboration. We are committed to finding human solutions to complex challenges through digital transformation by constantly innovating and developing leading-edge ideas and leveraging emerging technologies to anticipate our customers' needs. We help companies do more with less to increase speed, improve productivity and reduce costs. Our Digital Factory at Scale is infusing AI into the whole value-chain, and we are creating proprietary AI-tools to strengthen both our delivery and operations.

Foundation
Our growth model, which leverages our strong customer-centric approach in combination with a mix of local and cross-border sales and customer experience capabilities, enables us to be close to our customers, people and partners and thus to scale efficiently. We leverage our scale and international footprint, innovation mindset, and strong partnerships in order to consistently deliver tangible value for our customers in any location.

Market conditions

In the last couple of years, the demand for IT services has been adversely impacted by high interest and inflation rates. The market upturn projected for 2024 did not materialise the way e.g. Gartner predicted. However, there is a growing optimism in the market that this trend will gradually reverse in 2025. Early indicators of recovery are already emerging, evidenced by increased market activity and a rise in tender releases. The significance of digital transformation cannot be overstated, as it holds the key to unlocking cost savings and new business opportunities. Notably, the emergence of new AI tools and technologies is playing a vital role in driving this transformation. These advancements not only create standalone opportunities but also act as a catalyst for the transition from legacy on-premise systems to modernised cloud-based systems that integrate AI tools. In addition, digitalisation is rapidly expanding to involve the integration of operational technology with information technology. This is now taking place in many industries, like healthcare, defence, energy, transportation and in buildings. Itera is positioned to help with this integration, enabling data capture and analytics to facilitate faster, safer and better decisions in many core activities.

As macroeconomic conditions improve and investment capital becomes more accessible, we anticipate a significant uptick in demand for IT services.

International Data Corporation (IDC) forecasts that worldwide spending on digital transformation (DX) will reach almost USD 4 trillion by 2027. This is almost twice the spending on non-DX ICT, which is expected to remain unchanged. Pushed by artificial intelligence (AI) and generative AI investments, the spending forecast on DX represents a compound annual growth rate (CAGR) of 16.2% over the 2022–2027 period. According to recent forecasts by Gartner, IT spending in Europe is expected to grow 8.7% in 2025. This growth is primarily attributed to the rising adoption of cloud computing, cybersecurity solutions, and advanced data analytics. Additionally, IDC's report on European IT services highlights that Nordic countries are leading on digital transformation initiatives, further bolstering demand for IT consulting services. Companies that want to be competitive and win in the digital economy are leading the way as digital transformation is no longer seen as a discretionary investment.

At the end of 2023, only an estimated 25% of tech workloads were running in a cloud environment. By 2028, Gartner expects this to have risen to 70% as this will be seen as a necessity and a source of innovation. Not only will it be needed to be competitive but indeed to survive. This next wave of cloud migrations will include the more complicated and business-critical applications.

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.

Customers who have made significant progress with 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 2025, we are optimistic about the opportunities ahead for our Cloud and Application Services.

This trend is fundamental to Itera's mission. All our customers are on a journey to becoming digital businesses and thus more agile and resilient, and digital transformation underpinned by cloud and digital technologies continues to drive the potential for strong double-digit growth across our core business.

Through its long-lasting presence in Ukraine, Itera is currently leveraging its knowhow to provide strategic advice and market development efforts through our 'Enter Ukraine with Itera' initiative to Nordic businesses wanting to take part in the massive rebuilding and relief efforts needed in Ukraine. The fact that Itera was one of only ten companies worldwide to be awarded the prestigious 'International Flagship Project Award' by the Ukrainian Government is testament to our proactive support for Ukraine.

Itera has developed a unique relationship with top-level government officials in Ukraine and Norway, including several ministers and deputy-ministers. This, combined with knowledge of how to apply for the financing available from organisations such as the UN and the EU and our strong execution, has enabled Itera to successfully manoeuvre its customers into business opportunities. With or without a peace agreement between Ukraine and Russia, Itera is well positioned to explore business opportunities here that could significantly impact its future earnings.

Customers and projects

Itera has a robust customer portfolio that spans both business-to-customer (B2C) and business-to-business (B2B) markets. Our extensive experience encompasses various sectors, including banking, insurance, energy & utilities, oil & gas, the public sector, retail, defence and fishing.

We are committed to assisting our customers with digitalising their businesses to enhance their operational efficiency and improve their customer satisfaction. Through innovative and personalised products and services, we cultivate greater customer loyalty, strengthen brand reputation, establish solid barriers against competitors, and ultimately drive increased sales and profitability.

A key part of Itera's strategy is maintaining and developing its largest, strategic customers.
In 2024, Itera developed several new and exciting relationships with customers such as Lyse, Capture Energy and Bergen Engines. These add to the strong brands that have continued their long-lasting relationships with Itera, including Gjensidige, Santander Consumer Bank, DNV, Mastercard, Kredinor, Landsbankinn, and Össur.

The share of revenue from Itera's top 30 customers was 79% in 2024, down from 84% in 2023. New customers – those acquired within the last 12 months – accounted for 13.5% of total revenue.

Employees and organisation

At Itera, our skilled workforce is the backbone of our business model and a critical intangible asset. Our employees are not just resources; they are key to our innovation and problem-solving success.

1. Expertise
Our team possesses specialised knowledge in IT domains such as design, software development, AI, cloud computing, and data analytics, enabling us to deliver tailored consulting services that meet each customer's unique needs.

2. Customer Relationships
Employees build and maintain strong relationships with clients. Their understanding of customer requirements and effective communication foster trust and long-term partnerships essential for repeat business.

3. Innovation
In an ever-evolving technology landscape, our employees drive innovation by keeping up with industry trends. Their adaptability allows us to respond swiftly to market changes and new client demands.

4. Collaboration
Successful project delivery relies on teamwork across multidisciplinary teams. Our diverse skills enable us to leverage collective intelligence to solve complex problems efficiently.

5. Training
We invest in training and development programs to continuously enhance employee skills, ensuring our team remains at the forefront of technological advancements for superior service delivery.

6. Value Creation
Ultimately, it is through our employees' efforts that we create value for customers – boosting operational efficiency, driving digital transformation, and improving decision-making through data insights.

In summary, our reliance on employee resources is fundamental to delivering exceptional IT consulting services that exceed customer expectations while driving growth for Itera.

As our most valuable asset, Itera has a strong focus on their well-being and to ensure we have an organisation based on diversity and equality.

→ **A full report on this can be found in the Social section of the Sustainability statement**
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Our approach to sustainability

Itera's ambition is to be a specialist in creating sustainable digital businesses. By developing and delivering digitalisation projects, we contribute to a sustainable future. These deliveries can enable companies of other industries in their sustainable transition. The World Economic Forum states that 70 per cent of the UN's 17 Sustainable Development Goals can be solved using technology. This is why we say that digitalisation and technology are our main contributions to increased sustainability.

Since 2021, Itera's sustainability efforts have been assessed annually by EcoVadis. The rating agency EcoVadis is one of the world's largest and most trusted provider of business sustainability ratings from third party. In 2024, Itera received a gold medal rating with a total score of 76 out of 100, on par with the year before. This means that Itera score is in the top 2% of all companies within the global IT and consultancy industry.


Aimée Skevik, Director Technology, Oslo

Sustainability is an integral driver of our strategies, and we have prioritised the following UN Sustainable Development Goals (UN SDG) as those to which our core business can make a positive contribution:

5. Gender equality.

9. Industry, Innovation and Infrastructure

11. Sustainable Cities and Communities

12. Responsible Consumption and Production

Itera aims to operate its business and report in accordance with the ESG system, meaning our ambition is to measure our sustainability within three specific categories: environmental, social and governance. As a member of UN Global Compact, Itera follows the ten principals of corporate sustainability. Itera's headquarter is certified as an ECO Lighthouse ("Miljøfyrtårn").

For the 2024 reporting, Itera is reporting in compliance with the Corporate Sustainability Reporting Directive (CSRD), which is the new reporting standard for sustainability for large and listed enterprises. This full report is included in the Sustainability statements in this annual report.

Statement on the annual accounts

Itera reports consolidated financial information pursuant to the International Financial Reporting Standards (IFRS). In accordance with the requirements of Norwegian accounting legislation, the Board confirms that the requirements for the going concern assumption have been met and that the annual accounts have been prepared on this basis. It is the opinion of the Board of Directors that the annual accounts provide a true and fair view of the Group's activities in 2024 and its financial position at the end of the year.

The preparation of the accounts and application of the chosen accounting principles involve the use of assessments and estimates and necessitate the application of assumptions that affect the carrying amount of assets and liabilities, income and expenses. The estimates and the associated assumptions are based on experience and other factors. The uncertainty associated with this means that the actual figures may deviate from the estimates.

Itera recorded revenue of NOK 848.8 million (NOK 871.6 million) for the year, a decrease of 3%. Revenue from Itera's own services decreased by 5% to NOK 696.5 million, while revenue from subscriptions increased by 4% to NOK 79.5 million. Revenue from third-party services and other revenue increased by 23% and 19% to NOK 38.9 million and NOK 33.8 million, respectively.

Earnings Before Interest and Taxes (EBIT) was NOK 48.0 million (NOK 78.4 million), while Net Income was NOK 34.9 million (NOK 56.7 million).

Financial results

In what can be described as a challenging market, Itera implemented some measures towards rightsizing its organisation to demand, primarily through a lowering of recruitment and some targeted reductions in overheads. Itera chose to keep some idle capacity to drive increased customer activities and integrate AI into our offerings in order to be prepared for a market upturn. The lower billable utilisation impacted revenue and earnings negatively by approximately NOK 13 million.

In 2023, Itera implemented a cost-reduction program to improve its operating margin by an estimated 1.2-1.6 points. This program successfully achieved its goals.

Itera continues to financially support those of its Ukrainian employees that have been drafted into military service. The cost of this amounted to NOK 2.1 million (NOK 2.2 million).

The extra social security tax on high salaries that the Norwegian government introduced in 2023 gave an extra cost of NOK 2.4 million (NOK 3.0 million). This extra tax has been retired as of 2025.

In the fourth quarter, Itera wrote off the entire NOK 4.4 million it invested in a partnership in 2023 after deciding not to pursue the venture further due to the company's inability to fund a market expansion and generate profits.

In November, Itera made two minor acquisitions of two sister companies, namely Revoltr AS and Mosaique Headhunting Stavanger AS (now known as Itera Rogaland AS and Mosaique Headhunting AS), in primarily share-based transactions. In the consolidated accounts for 2024, these contributed revenue of NOK 4.1 million and NOK 0.2 million to Itera's operating profit. Itera intends to use these acquisitions as a base for expanding its presence in the Rogaland area in Norway.

The Group's adjusted operating result before depreciation and amortisation (EBITDA) was a profit of NOK 85.4 million as compared to a profit of NOK 113.7 million in 2023. This represents an adjusted operating profit margin before depreciation and amortisation of 10.1%, as compared to 13.0% in 2023. Payroll and personnel expenses were NOK 634.3 million in 2024, which is unchanged from 2023. Other operating expenses amounted to NOK 63.3 million in 2024 as compared to NOK 68.7 million in 2023. Total depreciation, amortisation and impairment costs were NOK 37.4 million, an increase of 16% from 2023 due to the impairment of a financial asset.

The Group's operating result was a profit of NOK 48.0 million in 2024 as compared to a profit of NOK 78.4 million in 2023. This included non-recurring costs of NOK 4.4 million in 2024 and NOK 3.0 million in 2023.

Net financial items were NOK -2.8 million as compared to NOK -2.9 million in 2023. The Group's result before tax was a profit of NOK 45.2 million as compared to a profit of NOK 75.4 million in 2023.

Tax expense totalled NOK 10.3 million in 2024 as compared to NOK 18.7 million in 2023.

The result for the year was a profit of NOK 35.0 million as compared to a profit of NOK 56.7 million in 2023.

Research and development

Itera capitalised NOK 7.5 million in research and development costs. This compares to NOK 8.8 million in 2023. Itera's expenditure on research and development in 2024 was capitalised as it was incurred since it was considered that the requirements for capitalisation were met. The solutions principally relate to contracts entered into that have fixed future revenue associated with them or for which there is demonstrated commercial interest.

Cash flow and financial position

Itera's business model typically requires modest amount of working capital and investments. Its EBITDA-to-cash conversion was 91% in 2024 and 86% in 2023. Investments are limited to some capitalised product development, fixtures and fittings related to office premises, and personal and office equipment. Itera has a policy of paying out surplus cash generated as dividends to its shareholders, typically twice a year.

Itera generated cash flow from operating activities of NOK 73.7 million in 2024 as compared to NOK 95.7 million in 2023. The Group paid shareholders dividends totalling NOK 48.7 million (NOK 56.9 million) in 2024. At 31 December 2024, Itera had a cash balance of NOK 52.6 million as compared to NOK 49.2 million at 31 December 2023.

In addition to the investment made in research and development, NOK 3.0 million was invested in 2024 in office machinery and equipment and fixtures and fittings, compared to NOK 10.9 million in 2023. The higher investment amount in 2023 was due to Itera's new headquarters in Oslo and a remodelling of the Bryne office. Itera generally finances its investments through its generation of cash flow from operations.

However, in 2023 Itera financed some of the fixtures and fittings for its new headquarters in Oslo through a five-year serial loan of NOK 5 million to preserve its dividend payout capacity.

Total assets at 31 December 2024 amounted to NOK 278.7 million (NOK 299.2 million). Non-current assets were NOK 109.8 million (NOK 125.6 million). The decrease was primarily due to the depreciation of right-of-use assets. Accounts receivable were NOK 96.7 million (NOK 107.8 million).

The Group's equity at 31 December 2024 was NOK 46.7 million as compared to NOK 47.9 million at the same point in 2023. This represents an equity ratio of 16.8% as compared to 16.0% at the same point in 2023. The equity ratio without the right-of-use assets included under IFRS 16 was 21.6% (21.4%).

Non-current liabilities totalled NOK 53.5 million (NOK 69.1 million), while current liabilities totalled NOK 178.5 million (NOK 182.2 million).

Itera held 681,889 of its own shares with a market value of NOK 6.1 million at the end of 2024, while at the end of 2023 it held 1,654,281 own shares.

Financial risk

The Group is exposed to currency risk, liquidity risk and credit risk. The Group's executive management team and the Board of Directors monitor these risk factors continually and take action as required.

The revenues and expenses associated with Itera's activities in the Nordic region are denominated in Norwegian kroner (NOK), Danish kroner (DKK), Icelandic krona (ISK) and Swedish kronor (SEK). In addition, Itera has delivery centres in Ukraine, Slovakia, Czech Republic, and Poland. The prevailing currencies in which Itera's costs are denominated at these centres are USD, EUR, CZK and PLN respectively. The currency risk associated with this is limited by the fact that the prices Nordic customers are charged for these services are largely adjusted on a monthly basis in accordance with changes to the exchange rates.

The Board of Directors considers the Group's liquidity situation to be satisfactory and does not regard it as necessary to take further measures to reduce the Group's liquidity risk. On 31 December 2024, the Group had a net equity ratio of 16.8% (16.0%). Adjusted for balance sheet impacts of IFRS 16 Leasing, the net equity ratio was 21.4% (21.3%). Net interest-bearing debt (NIBD) at year end was NOK -48.9 million, giving a NIBD/EBITDA ratio of -0.60. This compares to the covenant of Itera's loan credit facility of +2.25.

The Group has historically incurred very low losses on receivables. However, in 2024 it recognised a loss of NOK 4.4 million related to an investment it had made into a customer partnership in the previous year.

Business risk and quality leadership

Global operations and risk management
The Group operates worldwide, with offices in eight countries and fifteen locations across Europe. We assess and manage risks at the delivery, country, and corporate levels.

Country risks and compliance
Itera closely monitors and manages country-specific risks, local financial and social regulations, and developments. We maintain a zero-tolerance policy on corruption and have implemented best practice data security procedures and checks. Our legal framework safeguards data security and intellectual property across national borders.

Macroeconomic factors
Interest rates peaked in 2023, with minor reductions in some countries during 2024. Inflation significantly decreased from the high levels of 2023. Despite these improvements, the IT services industry experienced marginally negative growth in most markets. Many Nordic IT services companies reduced their workforce and focused on cost reduction. Itera, however, chose to prioritize long-term growth potential over short-term profit optimisation by maintaining its workforce, believing in the strong underlying demand for digitalisation.

Talent attraction and retention
Talent attraction and retention remain ongoing risks. To mitigate these risks, we have expanded our geographical footprint, gaining access to new talent. We continue to invest in employer branding and to improve HR practices to enhance employee satisfaction and retention. The general market development has also eased pressure in the talent market.

Cybersecurity and data privacy
Cybersecurity, data loss, and privacy breaches are constant risks requiring vigilance. In 2024, no major security events were registered. We continue to enhance our security and privacy controls, implementing measures such as risk-based access control, extended endpoint detection and response, and a privacy information management system.

Geopolitical risks
The ongoing military invasion of Ukraine by Russia, which began in February 2022, remains a significant concern. Itera prioritizes the safety of its employees and their families, supporting relocations and ensuring customer deliveries continue without disruption. Our robust business continuity plans have proven effective, and we have expanded into the Czech Republic and Poland to mitigate risks associated with the war. Itera remains committed to its Ukrainian operations.

Currency fluctuations
The Norwegian krone traded at historically low levels against the US dollar and the Euro during 2024, negatively impacting the differential between Nordic and distributed deliveries. Despite this, our highly skilled talent in Central and Eastern Europe, combined with Itera's Nordic business culture and customer proximity, remains a valued option for our customers.

Quality management
Our quality management framework and associated policies, processes, and methods help Itera achieve high levels of customer satisfaction, employee engagement, and profitable growth. We apply a quality management framework that combines world-class standards with our business models. Certifications such as ISO 27001 and BCR-P (Binding Corporate Rules for Processors) exemplify our commitment to quality. Our quality management team conducts internal audits to continuously develop the Group's capabilities, managing non-conformities and quality improvement processes as part of our approach to excellence.

Shares and shareholder relations

The share capital of Itera ASA is NOK 24,655,987.20 divided into 82,186,624 shares each with a face value of NOK 0.30 per share.

Itera held 681,889 own shares at the end of 2024. The Group had four ongoing share options programs, the last of which was issued in 2024. The exercise prices for these programs range from NOK 12.31 per share to NOK 13.50 per share. This compares to a share price of NOK 8.94 at 31 December 2024.

Since 2017 Itera has run an annual Employee Share Purchase Program for its Nordic employees which gives them the right to buy shares in the company at a discount. Following changes to Norwegian tax legislation in 2022, the program was restructured to introduce a three-year restriction on selling the shares. This restriction created a fair market value discount calculated at NOK 2.81 per share (22.8%) for the 2024 program, which was offered to employees. Under the program, employees could invest up to a pre-discount level of NOK 30,000. The key objectives of these programs are to align employee and shareholder interests and to give employees an opportunity to take part in the value creation and long-term development of the Group. In total, 59 employees purchased a total of 134,496 shares through the offering in 2024. In addition, an extended share purchase program was offered to some key employees with the same terms and conditions as the general program though with the company having an option to repurchase some of the shares at market value less the original discount should the employee terminate his or her employment during the lock-in period. 29 employees acquired a total of 376,320 shares under this program in 2024.

Itera had 2,033 shareholders at the close of 2024. The 20 largest shareholders owned a combined total of 74 % of the share capital.

An ordinary dividend of NOK 32.4 million was paid in 2024 based on the Group's 2023 results, which is equivalent to NOK 0.40 per share. In addition, a supplementary dividend of NOK 16.3 million (NOK 0.20 per share) was paid in November 2024. The Board of Directors proposes the payment of an ordinary dividend of NOK 0.20 per share based on the Group's 2024 results and will also request from the General Meeting the authorisation to pay an additional dividend later in the year.

Jon Erik Høgberg, Group COO
Lone Moe, System advisor, Oslo

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 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 eight board meetings in 2024.

The Board of Directors has two subcommittees, namely the Audit Committee and the Remuneration Committee. The Audit Committee consists of two board members and held five meetings in 2024. The Remuneration Committee consists of two board members and held three meetings in 2024. The Remuneration Committee prepares matters and makes recommendations to the Board regarding the CEO's remuneration. The Remuneration Committee acts as an advisory body for the CEO on compensation-related issues and other significant personnel questions related to the executive management.

→ **Further information on this area is provided in the Corporate governance report**
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Directors' and officers' liability insurance

Itera has signed a directors' and officers' liability insurance agreement with AIG covering the Board of Directors and executive management. The insurance will cover damages amounting to NOK 50 million for each incident and accumulated over the insurance period (one year).

PARENT COMPANY Financial results

Internal support processes and shared solutions are structured as Group Functions in the parent company Itera ASA in areas where this facilitates significant economies of scale and synergies. The scope of the Group Functions is managed in line with the Group's requirements, and they cover areas such as accounting/finance, HR, communication, marketing, security, quality management, and internal IT. The parent company's operating revenue of NOK 61.0 million (NOK 61.5 million) was related to sales of these services to other Group companies.

The parent company's operating result was a loss of NOK 6.0 million (NOK 6.8 million). Its operating loss reflects the costs of owning the subsidiary companies and being listed on the Oslo Stock Exchange.

As the owner, the parent company receives group contributions and dividends from the subsidiary companies. In 2024, the parent company received group contributions and dividends totalling NOK 47.2 million (NOK 72.5 million). The parent company's profit before tax was NOK 37.9 million (NOK 63.7 million) and the profit after tax was NOK 38.0 million (NOK 63.5 million).

Profit allocation

The Board of Directors proposes that the profit of NOK 37,949k recorded by the parent company Itera ASA is allocated as follows:

- NOK 16,437k to ordinary dividend
- NOK 16,437k to supplementary dividend paid in 2024
- NOK 5,075k to other equity

The book value of the parent company's investments in the subsidiary companies is NOK 123.5 million. The parent company administers the Group bank account system. The Group's positive cash flow also appears as an increase in the liquid assets held by the parent company as this shows the combined bank deposits held in the Group bank account system. The parent company reports the bank deposits held by the subsidiary companies in the Group bank account system as liabilities to Group companies. The Norwegian companies are also jointly VAT registered, and the parent company is responsible for paying VAT on behalf of all these companies. The total VAT liability is reported as a liability on the parent company balance sheet but is offset by intragroup receivables due from subsidiaries.

The parent company's headcount at the end of 2024 was 21 as compared to 22 at the end of 2023. 14 of the 21 employees are women. Absence due to sickness in 2024 was 6.2% as compared to 3.5% in 2023. No accidents or injuries occurred during the year. The Board considers the working environment to be good as supported by the company's employee satisfaction score.

It is the opinion of the Board of Directors that the annual accounts provide a true and fair view of the parent company's activities in 2024 and its financial position at the end of the year.

Outlook

The company's overall core strategy of developing large, long-term customer relationships, increasing the number of engagements which involve the full range of Itera's services, and using our Digital Factory at Scale and distributed delivery model across borders in the Nordics and Central and Eastern Europe, remains unchanged.

Itera has over time developed a unique position in Ukraine and is utilising its strong relationships with the Ukrainian authorities and senior management teams in Nordic industries to enable the green transition through new industrial software solutions and services for the rebuilding of Ukraine once the invasion is over. Itera is acting as an advisor and agent to Nordic companies that wish to build a presence in Ukraine and tap into the many EU and UN funded grants available. The energy authorities in Ukraine have also of their own initiative entered into a Memorandum of Understanding (MOU) with Itera for Itera to act as a mobiliser for the Nordic energy industry's increased support for Ukraine. Itera expects its new business line Enter Ukraine with Itera to generate significant revenue in the quarters to come.

For the past 18 months or so, the overall market has been softer than we have experienced in recent years, leading Itera, as well as most other players, to curb or downsize their capacity. With our focused effort on delivering more and broader sales activities and Itera's strong positioning in terms of its services and capabilities, we have succeeded in winning some significant new and extended agreements during the last few months and see a growing pipeline of promising opportunities both in the Nordic markets and in relation to supporting Nordic companies that wish to enter the Ukrainian market. We are seeing an increasing number of tenders in the market, which indicates that demand is on the increase. With our scalable model, Itera is well positioned and is currently participating in several substantial RFIs/RFPs.

There is a gradual shift taking place in the nature of the demand for managed services. As businesses seek greater resilience, face a war for talent, and need to digitise and experience cost pressures, strategic managed services are increasingly a top management priority. Leveraging the substantial investment that it has carried out in its Cloud and Application Services, Itera expects to see a gradual improvement in its profitability once the volume of migration and modernisation engagements reaches critical mass.

Itera opened an office in the Stavanger region, Norway, during the fourth quarter to be closer to customers there. As part of this, Itera acquired the consulting company Revoltr AS and the related recruitment company Mosaique Headhunting Stavanger AS. This will provide a platform for Itera to expand more quickly in the region. The Stavanger region office is headed by a manager with a proven track record of building a sizeable IT consulting business. The companies were consolidated into Itera from the date of the transaction with no material impact on financials in 2024.

Any forward-looking statements and outlooks made by the Board are based on its assessments at the time of reporting of the future development of the company and the market. These are inherently subject to significant uncertainty.

Approval of the Board of Directors' report

The Board of Directors' report also include the sections on Corporate governance (p. 34-39) and Sustainability statements (p. 59-135).

Oslo, 24 April, 2025
The Board of Directors and the CEO of Itera ASA

Morten Thorkildsen
Chairman of the Board

Helge Leiro Baastad
Board member

Jan Erik Karlsson
Board member

Gyrid Skalleberg Ingerø
Board member

Åshild Hanne Larsen
Board member

Andreas Vestre
Board member

Lise Eastgate
Board member

Arne Mjøs
Chief Executive Officer

Corporate governance

The Board of Directors and executive management of Itera ASA carry out an annual review of the principles for corporate governance and how they function within the Group. Itera provides here an account of its principles and practice for corporate governance pursuant to Section 3-3b of the Norwegian Accounting Act and the Norwegian Code of Practice for Corporate Governance (NUES) as issued on 14 October 2021.

→ The Norwegian Code of Practice for Corporate Governance is available on www.nues.no/english

A description of how Itera complies with the 15 recommendations set out in the Code of Practice for Corporate Governance is provided below.

1. Implementation and reporting on corporate governance

Itera ASA's principles for corporate governance ensure an appropriate division of roles and good collaboration between the company's owners, its Board of Directors and its executive management as well as satisfactory control of its activities. This helps to ensure the greatest possible value creation over time in the best interests of owners and other stakeholders.

The company's ethical guidelines address conflicts of interest, relationships with customers, suppliers and the media, inside information issues and other relevant financial interests of a personal nature. The ethical guidelines apply to all employees of the Itera Group.

Itera's employees increasingly regard non-financial incentives as important. Itera's management principles therefore contain a clear set of values for employees to identify with. Itera also focuses on making social and moral considerations part of its business processes. This means that customers or projects may be rejected on account of their being in conflict with the Group's set of values and vision, which is: 'Make a difference'. This applies to all the contexts in which Itera is present; the aspiration is for Itera's employees to view working at Itera as more than just a job, for its customers to find real value in collaborating with Itera, for its owners to receive a greater return from their investment than would be the case with other comparable investments, and for the company to make a positive contribution to the economic and social development of the local environments in which it operates.

The executive management and the Board conduct an annual review of the corporate governance as part of the preparation of the annual report. Itera complies with the Norwegian Code of Practice for Corporate Governance with no material deviations from the Code's recommendations, with the exception of the deviations set out in sections 6 and 14.

Aimée Skevik, Director Technology, Oslo

2. Business (No deviation from the Code)

Itera is a dynamic team of business advisors, designers, and technologists. Itera delivers projects and services in cross-functional teams to organisations that see the instrumental contribution that innovation, efficient communication and smart utilisation of technology can make to achieving their ambitions. Itera's core sectors are banking and insurance, energy and utilities, industry, the public sector, healthcare, and retail.

→ The company's Articles of Association are available on its website www.itera.com/en/investor-relations#itera-share in the Policies section

The Board monitors the progress of the company's ESG strategy and its associated processes and reporting. The Board includes these issues in its discussions relating to strategy, risk and performance.

The annual report contains details of the company's goals and strategies, and the financial markets are provided with continual updates by the company's quarterly presentations.

3. Equity and dividends (No deviation from the Code)

The company's capital situation is kept under constant review in relation to its objectives, strategy and desired risk profile.

The company's objective is to generate a competitive return for its shareholders through dividends and increases in the share price that is in line with comparable investments. Itera's dividend policy is intended to strike a balance between capital adequacy and providing shareholders with a reasonable return. The company's current dividend policy is to distribute at least 50% of the Group's adjusted annual profit after tax. Payment of the annual dividend is dependent on the company's financial situation, its working capital requirements and investment/acquisition opportunities. The Annual General Meeting approves the annual dividend based on a proposal from the Board of Directors. For 2024, the Board of Directors proposes the payment of an ordinary dividend of NOK 0.20 per share. The Board of Directors has also resolved to ask the Annual General Meeting to renew its authorisation to pay a supplementary dividend for 2024 if the Group's financial situation makes this possible.

At the Annual General Meeting in 2024, the Board of Directors was granted authorisation to increase the company's share capital by up to NOK 1,232,799 by issuing for subscription up to 4,109,331 new shares with a nominal value of NOK 0.30. The authorisation is effective until 30 June 2025 and replaced the authorisation approved by the Annual General Meeting held on 24 May 2023. The Board is authorised to waive the preferential rights of shareholders pursuant to Section 10-4 of the Norwegian Public Limited Companies Act. The authorisation also covers capital increases for non-cash payment or other special subscription terms pursuant to Section 10-2 of the Norwegian Public Limited Companies Act. The authorisation also covers resolutions in connection with mergers pursuant to Section 13-5 of the Norwegian Public Limited Companies Act.

At the same Annual General Meeting, the Board of Directors was granted authorisation to buy back own shares up to a nominal value of NOK 1,232,799, equivalent to 4,109,331 shares each with a face value of NOK 0.30. The authorisation is effective until 30 June 2025 and replaced the authorisation granted at the Annual General Meeting held on 24 May 2023. The authorisation was used to buy back 476.500 shares in March 2025 for the purpose of employee option and share purchase programs.

The Board of Directors as part of its preparations for the Annual General Meeting carries out an annual review of whether it should ask for authorisation from the Annual General Meeting to increase the company's share capital and/or to be allowed to buy back own shares. Any authorisation is normally granted for one year, and the basis for such authorisation must be clearly communicated at the Annual General Meeting.

4. Equal treatment of shareholders and transactions with close associates (No deviation from the Code)

The company is committed to treating all shareholders equally. There is only one class of shares. The Articles of Association do not impose any restrictions on voting rights. Treating all shareholders equally is regarded as important. All information liable to influence the company's share price is published through the Oslo Stock Exchange's information system and on the company's website.

The company's transactions in its own shares (share buy-backs) are carried out through the stock exchange at market rates, except in cases of exercising buy-back options in discontinued employee share incentive programs. The Board will normally obtain independent valuations for any material transactions involving the company and its shareholders, members of the Board, executive personnel or close associates of such parties.

5. Shares and negotiability (No deviation from the Code)

Itera shares are listed on the Oslo Stock Exchange and are freely negotiable. Itera has one class of shares, and each share equals one vote at the General Meeting. The shares have no trading restrictions in the form of Board consent or ownership limitations. The Articles of Association of Itera ASA contain no restrictions on negotiability or voting rights and all shares have equal rights.

According to the conditions in the Share Purchase Program offered to selected managers and key personnel in 2022, 2023 and 2024, a three-year lock-in period applies to ownership of the shares purchased under this program. Itera has a buy-back option on the shares in cases where the employee terminates his or her employment with Itera during the lock-in period. Itera considers that such trading limitation does not cause disturbances in the market due to the limited scope of the programs and thus that there is no deviation from the NUES recommendation.

6. Annual General Meeting

All shareholders are entitled to participate in the Annual General Meeting. Arrangements have been made that allow shareholders to vote in accordance with their ownership through a legal representative or proxy. All shares in the company carry equal voting rights. There are no ownership restrictions, and the company is not aware of any shareholder agreements.

→ **Minutes from the Annual General Meeting are made available using the Oslo Stock Exchange's information system and on the company's website www.itera.com/en/investor-relations#reports-and-presentations**

NUES recommends that the Annual General Meeting should vote separately on each individual candidate for any corporate bodies to which members are elected. Itera's practice is for the entire Board to be elected. The reason for this is that the Nomination Committee wishes to ensure that the composition of the Board is based on complimentary experience and skills and therefore regards its recommendation for Board members as a unity.

7. Nomination Committee (No deviation from the Code)

The Annual General Meeting has established a Nomination Committee in accordance with Itera's Articles of Association. The Annual General Meeting issues the mandate for the work of the Nomination Committee. The Nomination Committee nominates candidates for appointment to the Board of Directors for consideration by the Annual General Meeting. The nominations are required to provide relevant information about the candidates' background and independence. The Nomination Committee also makes proposals regarding the remuneration paid to members of the Board. The remuneration paid to the Nomination Committee is determined by the Annual General Meeting.

The members of the Nomination Committee are Eli Giske, Øivind Skallerud and Kim-Kjetil Grøsland. No Board members or Itera management employees are members of the Nomination Committee.

The Nomination Committee publishes an invitation to submit proposals for candidates for election to the Board on the company's website.

8. Board of Directors: Composition and Independence (No deviation from the Code)

Itera does not have a corporate assembly. Itera's Articles of Association state that the company is to have a Board of between five and seven members. The Board currently has seven members, five of whom are elected by shareholders at the Annual General Meeting. Itera's employees are represented by two employee members electives and two observers. Forty percent of the shareholder-elected board members and fifty percent of the employee-elected board members and observers are women. In total, 43% of the board members are women.

It is regarded as important for the Board to be balanced in terms of its members' expertise, experience and backgrounds in relation to areas that are of relevance to the company's activities. It is also desirable for the composition of the Board to reflect both the company's ownership structure and the need for independent representatives. The current Board includes five members elected by shareholders at the company's Annual General Meeting, and its composition satisfies the independence requirements set out in the Norwegian Code of Practice for Corporate Governance. No member of the executive management is a member of the Board.

→ **An overview of the board members' shareholdings in Itera is provided in the Remuneration Report. It is also regularly updated in the Investor Relations section on itera.com.**

9. The Work of the Board of Directors (No deviation from the Code)

Board Responsibilities

The Board holds ultimate responsibility for formulating and implementing the group's strategy and activities, encompassing organisational structure, remuneration policy, and risk management. Additionally, the Board is accountable for overall control and supervision. The duties and obligations of the Board are determined by relevant legislation, the articles of association of the parent company, and mandates and instructions established by the general meeting. These responsibilities can be categorised into two primary areas:

1. Group Management: In accordance with Section 6, Sub-section 12 of the Public Limited Companies Act, the Board is responsible for managing the group's operations.

2. Supervision: As per Section 6, Sub-section 13 of the Public Limited Companies Act, the Board is entrusted with the task of supervision.

The Board has approved an annual plan that outlines its focus areas, which include developing the group's strategy and monitoring its implementation. Furthermore, the Board exercises supervision to ensure the group's achievement of business objectives and effective risk management.

Significant or exceptional matters related to the group's activities are discussed during board meetings. In 2024, a total of eight board meetings were held with an attendance rate of 98%.

Board Instructions

In compliance with the Public Limited Companies Act, the division of roles and responsibilities within the Board is formalised through a mandate that provides specific rules and guidelines for the Board's decision-making process.

The chairperson is responsible for ensuring the Board's efficient and proper functioning in accordance with applicable legislation. Additionally, an independent chairperson is appointed to lead discussions on matters where the chairperson is disqualified or unable to attend.

Related Party Agreements

In accordance with the Public Limited Companies Act, the Board bears the responsibility for examining all agreements between the group and related parties. Thorough consideration of such agreements aims to identify and address potential conflicts of interest, preventing any transfer of value from the group to related parties.

Conflicts of Interest and Disqualification

The Board is accountable for maintaining awareness of significant interests within the group to ensure impartial and reliable decision-making. Directors and the Chief Executive must abstain from participating in matters where they have a substantial personal interest. Please refer to the disqualification rules outlined in the Public Limited Companies Act.

Chief Executive Instructions

The Board is responsible for appointing the Chief Executive and establishing instructions, authorities, and terms of reference for the role.

Financial Reporting

The Board receives periodic reports that provide commentary on the group's financial status. Interim reporting adheres to the deadlines set by the Oslo Stock Exchange.

Chairperson's Role

The chairperson is responsible for organising board work effectively and ensuring the Board fulfils its duties. The Chief Executive collaborates with the chairperson in preparing matters for board consideration. The chairperson also has responsibilities related to the conduct of general meetings.

Board sub-committees

Audit Committee

The Board has established an Audit Committee in accordance with Itera's Articles of Association. The Committee has two members. Its mandate is to supervise the company's reporting procedures and to assess the effectiveness of internal control and risk management activities. The Audit Committee also supervises the adherence to sustainability reporting requirements. The Audit Committee is in regular contact with the auditors and ensures the auditors are independent. The company has separate auditors for financial and sustainability reporting. The Audit Committee reports to the Board. Members of the Board have access to all relevant documentation as well as to the minutes of all Audit Committee meetings.

The members of the Audit Committee are Gyrid Skalleberg Ingerø (chair) and Helge Leiro Baastad.

Remuneration Committee

The Board has established a Remuneration Committee to develop and coordinate the Group's remuneration systems. The Remuneration Committee has two members – Jan-Erik Karlsson (chair) and Morten Thorkildsen.

10. Risk management and internal control (No deviation from the Code)

Risk management and internal control are carried out by the Group using a range of processes, both at Board level and by the Group's executive management. The Audit Committee monitors risk management and internal control on behalf of the Board in ways that are additional to the reports and discussions on the issue at Board meetings.

Risk management

The Board is regularly updated on risk management at its meetings, by routine financial reports and by the reports produced by the executive management on the Group's business activities. The Board also assesses the need for measures to be taken in response to risk factors.

The basis of risk management at Itera is that the CEOs of the companies that form the Group are responsible for risk within their individual companies and must therefore have necessary knowledge and understanding of their companies' risk profiles, so that these companies can be managed in a financially and administratively responsible way.

The CEO and CFO continually assess the financial results of the various business areas, the extent to which they are meeting the objectives that have been set, critical situations and events that might influence the future performance of the company, and whether optimal use is being made of resources. The CEO and CFO carry out this work in close cooperation with the management of the individual units.

Internal control

The Board assesses the internal control systems and considers the most important risk factors facing the company as part of the budget planning and budget approval process. The Group has in recent years pursued a growth strategy and the Board is committed to ensuring that all the Group's activities are covered at all times by internal control systems.

The senior management of the subsidiary companies are responsible for ensuring there are appropriate and effective internal controls that meet all applicable requirements and are responsible for ensuring compliance with the internal control requirements.

Accounting & Finance, HR, IT and Communications are organised as common Group Functions across the Group. This ensures there is internal control across the companies and across national borders. The CFO and the Finance Manager are responsible for continually assessing whether the accounting routines are functioning as required, including controlling reconciliations and analysing and monitoring a range of KPIs.

The reports produced by the subsidiary companies are consolidated on a monthly basis, and analyses are carried out as part of the reporting process, with action taken as required. Reporting is carried out using the Group's standard reporting template, with consolidation being carried out using spreadsheets.

The CEO and CFO continually assess the financial results of the various business areas, the extent to which they are meeting the objectives that have been set, critical situations and events that might influence the future performance of the company, and whether optimal use is being made of resources. Meetings are held with the subsidiary companies every quarter to review these topics and others, and also to consider the risks related to financial reporting, over both the short and long term. The CEO, CFO, COO, the management of the subsidiary companies and relevant experts participate in these meetings, which are led by the CEO. The COO proposes any risk-reduction measures that are required on the basis of the companies' financial reports and any follow-up meetings that are held.

11. Remuneration of the Board of Directors (No deviation from the Code)

The Nomination Committee makes recommendations to the Annual General Meeting regarding the remuneration paid to the Board of Directors. The remuneration paid to the members of the Board is determined by the Annual General Meeting once it has considered the proposals of the Nomination Committee. The remuneration paid to the Nomination Committee is determined by the Annual General Meeting once it has considered the proposals of the Board. Information on the remuneration paid to the members of the Board and their shareholdings can be found in the Executive Remuneration Report which forms a part of the annual report.

NUES recommends that members of boards of directors should not participate in any incentive or share option program. Employee-elected Board members at Itera may be part of incentive and/or share option programs in their capacity as employees. Inclusion in such programs may occur prior to or after the employee's election to the Board. Itera considers such inclusion to be independent of and unrelated to the employee's Board position and thus not to be in violation of the NUES recommendation.

12. Remuneration of executive personnel (No deviation from the Code)

The Board has produced guidelines on the remuneration of executive personnel in accordance with the rules set out in Section 6-16a of the Public Limited Liability Companies Act. The Company's Remuneration Committee is involved in the process of determining the remuneration paid to executive personnel.

→ **Details of the Board's guidelines on the remuneration of executive personnel are set out in a separate Executive Remuneration Report**
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13. Information and communications (No deviation from the Code)

The company strives to provide accurate and sufficiently comprehensive information every quarter and to publish it with no undue delay. The company normally publishes quarterly figures within seven weeks of the end of a quarter. The company's provisional annual accounts are published in February. Presentations for each quarter are streamed online in both English and Norwegian and can be watched live or at a later time.

The notice calling the Annual General Meeting and the annual report are made available on the company's website three weeks prior to the date of the Annual General Meeting as well as through the messaging system of the Oslo Stock Exchange.

The company strives to publish information in a non-discriminatory and simultaneous manner. The company maintains regular dialogue with shareholders, analysts and other parties. The company takes a cautious approach in its contacts with these parties. The company limits its communication with investors and analysts in the thirty days prior to the publication of an interim report. In addition, the company does not issue comments to the media or any other parties about the Group's results during this period. This is to ensure all market participants concerned are treated equally.

14. Take-overs

The Board of Directors is committed to the equal treatment of shareholders and will ensure openness with respect to any potential takeover of the company. In the event of a takeover bid for Itera, the Board of Directors and executive management will seek to ensure all shareholders have access to sufficient information for them to be able to form a position on the bid. The Board has not issued separate guidelines on how it would operate in the event of a formal takeover bid, but it would conduct itself in accordance with the relevant provisions and recommendations set out by legislation and the Norwegian Code of Practice for Corporate Governance. The Board regards this as sufficient to ensure that shareholders' interests are safeguarded in an equal and proper manner.

The Board will inform shareholders of its opinion of any bid, and the Board will in connection with this inform shareholders about whether they themselves wish to accept the offer should they have taken a position on it.

15. Auditor (No deviation from the Code)

The company has elected PwC as its primary external auditor. PwC audits all the companies in the Group that are subject to statutory audit. BDO has been elected as the company's auditor for sustainability reporting.

The auditor participates in meetings with the Audit Committee when needed.

The auditors prepare reports for the Audit Committee and the Board. These reports include an audit plan, an assessment of internal control at the company and a review of significant accounting principles and estimates. The auditors attend the Board meeting at which the annual accounts are considered. The primary auditor attends the Annual General Meeting. Information about the fees paid to the primary auditor can be found in the annual report.

Yulia Protsko, Employer Branding Lead, Kyiv


Bent Hammer, CFO
Arne Mjøs, CEO and Founder

Remuneration report

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Key developments in remuneration in 2024

Overall Group performance in 2024

Itera's revenue contracted by 3% to NOK 849 million in 2024. The operating margin (EBIT margin) decreased from 9.0% to 5.8%. The decrease in Itera's revenue and margins can largely be attributed to many of our key customers cutting back on their IT spending, causing idle capacity despite our reduction in headcount.

Key developments in Board remuneration in 2024

At the Annual General Meeting in May 2024 all five of the external members of the Board were re-elected. Both employee-elected members as well as one of the two observers to the Board were replaced by new members. The tenure of employee-elected board members and observers is for two years. The gender balance on the Board was 43% women.

The Annual General Meeting approved an adjustment to the Board remuneration level for 2023/2024 of 4.2% for the shareholder-elected members and of 4.3% for the employee-elected members, as a CPI adjustment rounded to the nearest thousand NOK. The remuneration for membership of sub-committees was NOK 2,000 for the Audit and Nomination Committees and NOK 1,000 for the Remuneration Committee. These remuneration levels are approved in arrears by the Annual General Meeting for the past twelve months.

The changes increased the base fees, Board committee fees and Nomination committee fees from NOK 1,378,000 to NOK 1,689,000, which represents an increase of 4.5% excluding the impact of adding another board member.

All remuneration paid to the Board in 2024 was in line with the approved Remuneration Policy. The remuneration paid to the Board and Nomination Committee for 2024 was NOK 1,732,500 compared to NOK 1,559,000 in 2023. There were no consulting fees charged by any of the Board members in 2024. A total of NOK 1,500 of Board fees from 2024 were outstanding at year end due to a payout error. The reimbursement of travel expenses for an international Board member has not been included as they purely represent coverage of out-of-pocket costs.

Jessica Elvira Carlsson,
Head of Architecture, Oslo

Key developments in executive remuneration in 2024

All the remuneration paid to the Executive Management in 2024 was in line with the approved Remuneration Policy adopted by the AGM in 2021. The total remuneration paid to Executive Management amounted to NOK 12.1 million as compared to NOK 11.8 million in 2023. This included costs for long-term incentive plans of NOK 0.2 million (NOK 0.3 million), short-term incentives of NOK 1.0 million (NOK 1.9 million) were paid out on the basis of performance in 2023. This represented between 89% and 99% of the targets set for the various executives. The CEO received 44% of his targeted short-term incentives. Accruals have been made for short-term incentives based on the performance in 2024 ranging from 33% to 41% of the targets. The CEO reached 35% of his targets for the year. Payments of the short-term incentives for 2023 were made in March of 2024.

→ **The scope and remuneration for this are described in the section called Board remuneration in 2024**
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Yaroslav Samoilenko, Developer, Kyiv

Remuneration of the Board of Directors

Remuneration policy

The Group's Remuneration Policy adopted at the Annual General Meeting in May 2021 provides the framework for the remuneration of the Board of Directors (the Board) in 2024. The policy is available on itera.com, under the General Assembly section of the Investor Relations pages: Executive Remuneration Policy 2021 (English)

There was no deviation from the Remuneration Policy in the 2024 remuneration of the Board.

Remuneration composition

The remuneration of Itera's Board comprises fixed fees for the Chairperson, shareholder-elected members and employee-elected members and fixed fees for chairs and members of sub-committees to the Board. In addition, the Board members are compensated for any documented international travel expenses.

The remuneration of the Board and its sub-committees is approved annually in arrears by the Annual General Meeting (AGM) held in May for the 12-month period since the last AGM. The Board members receive an advance in the amount of 50 percent of last year's fees at the beginning of the period and the remaining fees along with the sub-committee fees after the AGM approval the following year.

Board members are authorised to enter into limited consulting agreements with the Group in the event the Group requests services that clearly go beyond the scope of normal Board work. In such cases, the Board member will sign a separate agreement with the Group for the scope of work and remuneration for this. The entire Board will be notified if any such agreements are entered into and the rationale behind this. No such agreement was entered into during 2024.

→ **Details of the program are found in the section called Short-term incentive program 2024**
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Board and committee fee levels 2023/2024

The following fee structure was approved by the Annual General Meeting on 25 May 2024 for the term May 2023-May 2024:

NOK thousand	Board	Audit Committee	Renumeration Committee	Nomination Committee
Chair	396	34	22	44
Member	249	28	17	28
Member (employee elected)	48			

Board remuneration in 2024

The table below includes the actual total remuneration for each Board member in 2024. The Nomination Committee proposes the fees for approval by the Annual General Meeting.

NOK thousand	Role*	Fixed base fee	Fixed base fee	Ad hoc consulting	Total
Morten Thorkildsen	BC, RM	410	17		427
Jan-Erik Karlsson	BM, RC	258	22		280
Gyrid Skalleberg Ingerø	BM, AC	257	34		291
Helge Leiro Baastad	BM, AC	254	28		282
Åshild Hanne Larsen	BM	254			254
Lise Eastgate (H2)	BM-E	24			24
Andreas Vestre (H2)	BM-E	24			24
Siren Tønnesen (H1)	BM-E	26			26
Joachim Trøbråten (H1)	BM-E	26			26
Total Board		**1,532**	**101**	**0**	**1,633**
Nomination Committee					
Eli Giske	NC		44		44
Kim Kjetil Grøsland	NM		28		28
Bjørn Wicklund	NM		28		28
Total Board		**1,532**	**201**	**0**	**1,733**

*) BC = Board chair, BM = Board member, BM-E = Board member – employee elected, AC = Audit Committee chair, AM = Audit Committee member, NC = Nomination Committee chair, NM = Nomination Committee member, RC =Remuneration Committee chair, RM = Remuneration Committee member

The fixed base fees paid include a reconciliation of the payments made on-account in respect of the second half of the previous year.

Annual fixed base fees were increased at the Annual General Meeting in May 2024 by 4.2% for the Board chair and the shareholder-elected Board members, whereas employee-elected Board members received an increase of 4.3%. As fees are approved retroactively for the term since the last Annual General Meeting, the fees paid in 2024 include a reconciliation in respect of the second half of 2023.

Shareholdings by the Board

As of 31 December 2024, the Board held shares in Itera as follows:

	At the beginning of the year	Additions during the year	Sold/ transferred during the year	At the end of the year	Market value NOK thousand
Morten Thorkildsen	66,998	0	0	66,998	599
Jan-Erik Karlsson	320,376	0	0	320,376	2,864
Gyrid Skalleberg Ingerø	38,000	22,000	0	60,000	536
Helge Leiro Baastad	0	0	0	0	0
Åshild Hanne Larsen	0	0	0	0	0
Lise Eastgate (H2)	20,739	0	0	20,739	185
Andreas Vestre (H2)	6,200	0	1,500	4,700	42
Total	**452,313**	**22,000**	**1,500**	**472,813**	**4,227**

The market value is based on the closing value per share price of NOK 8.94 per 31 December 2024. The holdings include any shares held through own investment companies.

Remuneration of Executive Management

Remuneration principles

The Remuneration Policy adopted by the Annual General Meeting in May 2021 provided the framework for the remuneration of Itera's Executive Management in 2024. The Remuneration Principles are available on itera.com, in the Investor Relations section (under General Assembly): Executive Remuneration Policy (English). The remuneration of Itera's executives in 2024 did not deviate from the Remuneration Principles and was therefore in line with the Remuneration Policy.

Remuneration composition

Remuneration packages for executives comprise a base salary, a short-term cash-based incentive scheme, a long-term share-based incentive scheme, a pension contribution (standard scheme for all Norwegian Group entities) and other benefits. The fixed remuneration enables the executives to take decisions with a long-term perspective in mind without undue considerations for short-term incentives. The variable remuneration is designed to promote performance in line with the Group's strategy and to further align the interests of executives and shareholders.

Base salary

The Norwegian parent and subsidiary companies in which every one of the Executive Management are employed have annual salary adjustments with effect from 1 July each year. For the CEO and one other executive the value of a company car is included in base salary.

Short-term incentives

Itera has short-term incentive programs in the form of cash bonuses linked to the achievement of performance targets set by the Board at the beginning of the year. For executives the target short-term incentives are 15-26% of base salary.

Pension

All employees in Norway, including members of the executive management, have a defined contribution pension plan. The contribution is defined on the basis of the National Insurance basic amount, which is index adjusted every May. The basic amount was increased from NOK 118,620 to NOK 124,028 on 1 May 2024. Itera contributes 4% of an employee's base salary up to 7.1 times the basic amount (currently up to NOK 880,599) and 9.5% of base salary in the range of 7.1 to 12 times the basic amount (currently NOK 880,599 to NOK 1,488,336).

Benefits

Benefits include low-value taxable benefits received by all Norwegian employees, such as coverage of broadband expenses, life and travel insurance, canteen contribution, etc.

Long-term incentives

Itera uses long-term incentives (LTI) in the form of share option and/or share purchase programs to attract and retain executives and key employees and align their incentives with those of the shareholders. In 2024, one executive was awarded 75,000 share options. 1/3 of the options may be exercised after 3 years and the remaining after 4 years, both during a two-week window. The options will be retired if the executive leaves the Group before having exercised the eligible options. The strike price was set to the weighted average stock price in the two weeks prior to being awarded. The strike price is not adjusted for any dividends paid in the period.

Three executives accepted an offer to purchase 21,000-50,000 restricted shares each. The restrictions include a prohibition on selling the shares for 3 years after the acquisition date and Itera has the option to buy back the shares should the executive resign from the Group in this 3-year period. The offer price of the shares was set to the weighted average stock price in the two weeks prior to the transaction, less a market valuation discount calculated at 22.8% as a result of the restrictions on the shares.

In the event that Itera makes use of its option to buy back the shares from an executive who resigns, the price will be set at the then-current weighted average share price the two weeks prior to calling the option, less the original discount. If the participant resigns from the Group after 2 years but before 3 years after the transaction, Itera's buy-back option is only applicable to 1/3 of the shares. Given that the discount is an objectively calculated valuation discount, this would not trigger any taxable gain on the part of the participant, nor any social security charges for the Group. As such, the participation is not visible in the remuneration overview of the executives.

One employee-elected Board member opted to participate in the general Employee Share Purchase Program with the similar threeyear restriction on selling and resulting valuation discount but without the buy-back option. Under this program, employees could purchase up to 2,383 shares.

Executive remuneration benchmark

Executive remuneration will be evaluated annually against other listed IT Consulting and other relevant companies in the Nordic. For 2024, the Board decided to increase the salaries of executive management by an average of 5.0%. The Board will continue to monitor developments in compensation at comparable companies as well as considering the performance of the company.

Executive remuneration in 2024

NOK thousand	Base salary	Short-term incentive	Pension	Benefits	Benefits	Long-term incentive	Total	Fixed	Variable
Arne Mjøs *(CEO)*	3,051	276	108	20	**3,455**	0	**3,455**	92%	**8%**
Bent Hammer *(CFO)*	2,039	121	110	20	**2,290**	148	**2,438**	89%	**11%**
Mette Mowinckel *(CHRO)*	1,540	86	112	20	**1,758**	26	**1,784**	94%	**6%**
Jon Erik Høgberg *(COO)*	2,151	133	102	17	**2,403**	0	**2,403**	94%	**6%**
Anine Ragnif *(COO Norway)*	1,737	98	106	17	**1,958**	69	**2,026**	92%	**8%**
Total	**10,518**	**714**	**511**	**94**	**11,864**	**242**	**12,107**	**92%**	**8%**

CEO = Chief Executive Officer, CFO = Chief Financial Officer, COO = Chief Operating Officer, CHRO = Chief Human Resource Officer

The short-term incentive amounts shown are the amounts accrued based on the current year's (2024) performance. Long-term incentives represent the vested share option costs.

2024 Short-term incentive program

Itera has short-term incentive programs in the form of cash bonuses. Such incentive programs are in place for both executives and non-executives. The Group monitors a wide range of financial and non-financial targets. Each year Itera decides on 2-5 specific financial and/or operational targets (Key Performance Indicators – KPIs) which are regarded as particularly important for the Group's performance and future development. These form the basis of the short-term incentive pay-out structure. The selected KPIs may vary somewhat for different positions and levels in the organisation.

For 2024, the short-term incentive program and performance was as follows for the executive management:

Executive	KPI	Weight	Performance index	Pending payout (NOK thousand)
Arne Mjøs *(CEO)*	Group revenue growth	50%	25%	100
	Group EBIT margin	50%	44%	176
	Total	**100%**	**35%**	**276**
Bent Hammer *(CFO)*	Group revenue growth	50%	25%	44
	Group EBIT margin	50%	44%	77
	Total	**100%**	**35%**	**121**
Mette Mowinckel *(CHRO)*	Group revenue growth	50%	25%	31
	Group EBIT margin	50%	44%	55
	Total	**100%**	**35%**	86
Jon Erik Høgberg *(COO)*	Group revenue growth	40%	25%	40
	Group EBIT margin	40%	44%	71
	Nearshore EBIT margin	20%	28%	22
	Total	**100%**	**33%**	**133**
Anine Ragnif *(COO Norway)*	Group revenue growth	40%	25%	30
	Group EBIT margin	40%	44%	53
	Utilisation Norway	20%	25%	15
	Total	**100%**	**33%**	**98**

Long-term incentive programs 2024

The executives had the following long-term incentive programs in the form of share options:

	The main terms of the share option programs						Information regarding the reported financial year				
							Opening balance	During the year			Closing balance
Name and position of executive	Plan	Award date	Share options awarded	Vesting period	Exercise period	Strike price[1]	Share options	Share options awarded	Share options exercised/ expired	Gains on share options exercised	Share options
Bent Hammer *(CFO)*	2021	22 Jun 21	100,000	4 years	1-15 Jun 25	13.50	100,000				100,000
	2022	22 Jun 22	100,000	4 years	1-14 Jun 26	12.95	100,000				100,000
	2024	30 Mar 24	75,000	4 years	16-30 Mar 28	12.31	75,000				75,000
Mette Mowinckel *(CHRO)*	2020	30 Jun 20	100,000	4 years	1-15 Jun 24	11.46	100,000		100,000		0
Anine Ragnif *(COO Norway)*	2020	30 Jun 20	150,000	4 years	1-15 Jun 24	11.46	150,000		150,000		0
	2022	22 Jun 22	30,000	4 years	1-15 Jun 26	12.95	30,000				30,000
	2023	30 Mar 23	20,000	4 years	16-30 Mar 27	12.59		20,000			20,000

1) Strike price in NOK per share

Long-term incentive programs 2024

The executives had the following long-term incentive programs in the form of share purchases subject to restrictions:

	The main terms of the share purchase programs					Information regarding the reported financial year			
						Opening balance	During the year		Closing balance
Name and position of executive	Plan	Acquired date	Shares acquired	Sales restriction	Valuation discount	Shares subject to restructions	Shares subject to restrictions acquired	Restriction period ended	Shares subject to restructions
Arne Mjøs *(CEO)*	2021	22 Jun 21	50,000	3 years	3.37	50,000		50,000	0
	2022	15 Jun 22	100,000	3 years	3.31	100,000			100,000
Bent Hammer *CFO)*	2023	30 Mar 23	53,000	3 years	2.96	53,000			53,000
Mette Mowinckel *(CHRO)*	2021	22 Jun 21	30,000	3 years	3.37	30,000		30,000	0
	2022	15 Jun 22	40,000	3 years	3.31	40,000			40,000
	2023	30 Mar 23	15,000	3 years	2.96	15,000			15,000
	2024	31 Mar 24	21,053	3 years	2.81		21,053		21,053
Jon Erik Høgberg *(COO)*	2021	22 Jun 21	50,000	3 years	3.37	50,000		50,000	0
	2022	15 Jun 22	100,000	3 years	3.31	100,000			100,000
	2023	30 Mar 23	53,000	3 years	2.96	53,000			53,000
	2024	31 Mar 24	50,000	3 years	2.81		50,000		50,000
Anine Ragnif *(COO Norway)*	2021	22 Jun 21	40,000	3 years	3.37	40,000		40,000	0
	2022	15 Jun 22	6,100	3 years	3.31	6,100			6,100
	2023	30 Mar 23	10,000	3 years	2.96	10,000			10,000

Executive Management shareholdings

	At the beginning of the year	Additions during the year	Sold/ transferred during the year	At the end of the year	Market value NOK thousand
Arne Mjøs	27,363,031	0	0	27,363,031	244,625
Bent Hammer	566,695	2,438	0	569,133	5,088
Mette Mowinckel	91,911	21,053	0	112,964	1,010
Jon Erik Høgberg	1,197,356	50,000	0	1,247,356	11,151
Anine Ragnif	60,887	2,632	0	63,519	568
Total	**29,279,880**	**76,123**	**0**	**29,356,003**	**262,443**

The market value is based on the closing value per share price of NOK 8.94 on 31 December 2024. The holdings include any shares held through own investment companies.


Pavol Zuffa, HR Manager, Bratislava

Remuneration and Group Performance 2020–2024

Board remuneration 2020–2024

A summary of the development of the base remuneration received by members of the Board, including remuneration for membership of committees, in the five-year period 2020–2024 is provided in the table below.

NOK thousand	Term	2020	2021	2022	2023	2024
Morten Thorkildsen	2014–	335	373	383	399	**427**
annualised % change		*0%*	*7%*	*5%*	*5%*	***4%***
Jan-Erik Karlsson	2011–	215	245	252	262	**280**
annualised % change		*0%*	*9%*	*6%*	*5%*	***4%***
Gyrid Skalleberg Ingerø	2017–	220	250	257	267	**291**
annualised % change		*0%*	*9%*	*5%*	*5%*	***4%***
Helge Leiro Baastad	2023–				120	**282**
annualised % change						***5%***
Åshild Hanne Larsen	2023–				120	**254**
annualised % change						***4%***
Lise Eastgate*	2024–					**24**
annualised % change						
Andreas Vestre*	2024–					**24**
annualised % change						
Marianne Killengreen	2020–23	113	255	262	151	**151**
annualised % change			*9%*	*5%*	*5%*	***5%***
Siren Tønnesen **	2022–24			12	57	**25**
annualised % change					*100%*	***4%***
Joachim Trøbråten **	2022–24			12	57	**25**
annualised % change					*100%*	***4%***
Andreas Almquist **	2020–22	10	23	12		
annualised % change			*10%*	*5%*		
Anne Perez **	2020–22	10	23	12		
annualised % change			*10%*	*5%*		
Mimi K. Berdal	2003–20	125				
annualised % change		*0%*				
Charlotte Bech Blindheim **	2018–20	10				
annualised % change		*0%*				
Erik Berg Solheim **	2018–20	10				
annualised % change		*0%*				
Total		**1,048**	**1,168**	**1,201**	**1,431**	**1,633**
annualised % change		***0%***	***9%***	***5%***	***9%***	***4%***

*) Current employee-elected board members. **) Previous employee-elected board members.

Bent Hammer, CFO, Oslo

Board elections are normally held at Annual General Meetings in May, with annual fees split into two semesters. Final annual fees are approved retroactively at the Annual General Meeting, while half of the fee is paid in advance and the second half together with any reconciliation as a result of fee changes is paid in arrears.

Chair of the Board:

NOK thousand	2020	2021	2022	2023	2024
Base fee	325	363	368	383	410
Committee work	10	10	15	16	17
Fee for ad hoc tasks		293	255	34	0
Total	**335**	**666**	**638**	**433**	**427**

In 2024 the Chair of the Board provided consulting work for Itera in relation to business and partner development.

Executive remuneration, employee remuneration and Group performance 2020–2024

A summary of the changes to executive and employee remuneration and Group performance in the five-year period of 2020–2024 is provided in the tables below.

% change (annualised)	2020	2021	2022	2023	2024
Arne Mjøs *(CEO)*	-3%	9%	1%	-2%	2%
Bent Hammer *(CFO)*	-10%	12%	0%	-1%	3%
Mette Mowinckel *(CHRO)*[1]	N/A	5%	1%	-2%	1%
Jon Erik Høgberg *(Group COO)*	-1%	10%	-2%	1%	5%
Anine Ragnif *(COO Norway)*[2]	N/A	27%	4%	0%	1%

1) Mette Mowinckel started on 1 March 2020, replacing a non-executive HR Manager. 2) Anine Ragnif started on 1 February 2020 in the new executive role of COO of the Norwegian business.

Employee remuneration:

	2020	2021	2022	2023	2024
Average remuneration growth	3.5%	1.0%	2.1%	14.3%	2.7%
CEO/Employee ratio	7	5	5	4	4

A large number of Itera's employees are located in Central and Eastern Europe. Many of these are legally organised as Private Entrepreneurs, which is a common form of company affiliation instead of regular employment. The average remuneration is impacted by the distribution of employees across countries with varying salary levels, exchange rate fluctuations and the effect of short-term and long-term incentive programs, among other factors. In 2024, the impact of the weaker NOK was particularly prevalent.

Group performance:

	2020	2021*	2022*	2023	2024
Sales growth	10.0%	19.2%	24.1%	18.4%	-2.6%
Operating profit growth	9.8%	30.3%	0.2%	1.5%	-37.5%

*) Restated to continuing operations, i.e. without the data centre operations that were discontinued on 1 April 2022.


Anne Perez, Service Manager, Oslo
Jan-Erik Karlsson, Board Member, Oslo
Morten Thorkildsen, Chairman, Oslo

The Board of Directors' statement on the remuneration report

The Board of Directors has today considered and adopted the remuneration report for Itera ASA for the financial year 2024. The remuneration Report has been prepared in accordance with section 6-16 of the Norwegian Company Act.

The remuneration report will be presented to the Annual General Meeting 2025 for an advisory vote.

Oslo, 24 April, 2025

Morten Thorkildsen
Chairman of the Board

Helge Leiro Baastad
Board member

Jan Erik Karlsson
Board member

Gyrid Skalleberg Ingerø
Board member

Åshild Hanne Larsen
Board member

Andreas Vestre
Board member

Lise Eastgate
Board member

Arne Mjøs
Chief Executive Officer


Ruslan Filipchuk, Developer, Kyiv

Human rights due diligence report

A summary of our due diligence processes

We are aware of our responsibilities

At Itera, we run responsible business operations and apply important Corporate Social Responsibility (CSR) measures in relation to people, society, the environment and the industry to which we belong. Through our active choices and initiatives, we dedicate ourselves to enabling lasting positive change and know that tomorrow's winners are aware of their responsibilities.

Some of our commitments

- **Itera's Oslo office has been certified as an Eco-Lighthouse since 2015.** This requires us to report on our environmental impact and the measures we take to reduce our environmental footprint and demonstrate social responsibility, annually.

  In 2021, Itera underwent a new certification process, with its certification renewed up to and including 2024.

- **Itera has been a NASDAQ ESG Transparency Partner since 2018 and submits reports annually.** This serves as confirmation of Itera's commitment to sustainability and transparency, including Itera's commitment to ensuring human rights, looking after the environment, and operating responsible business activities.

- **Itera has been a member of the UN's Global Compact initiative since 2020.** Itera reports on the UN Global Compact's 10 principles annually, which cover human rights, labor, the environment and anti-corruption.

  In 2021, Itera joined the UN Global Compact's SDG Ambitions accelerator program.

- **The SHE Index – Powered by EY** is a catalyst for encouraging stakeholders to focus on diversity and inclusion in leadership and the workforce, equal compensation and work-life balance. **Itera became part of this initiative in 2020.**

  In 2021, Itera received a score of 84/100 on the She Index, placing us in the top 20% of participating companies.

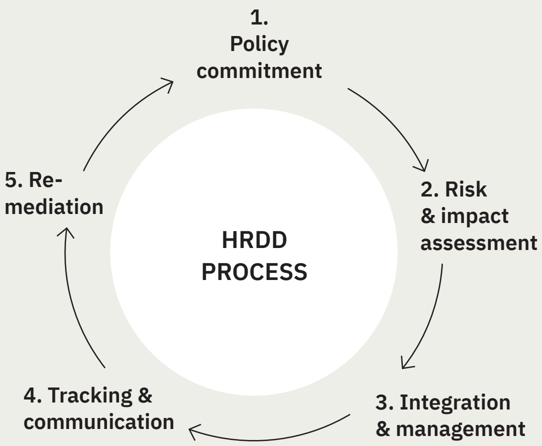
Itera's certificates and obligations

Human rights due diligence process

Itera is committed to respecting the human rights of all stakeholders in Itera's own operations and business activities and avoiding any contribution to adverse human rights impacts that occur across our value chain.

As a result, Itera systematically conducts and reviews its human rights due diligence (HRDD) process every year in order to identify, assess, prevent, and mitigate human rights risks across the entire value chain of the business.

The HRDD process involves 5 steps, which are implemented and developed in accordance with the UN Guiding Principles on Business and Human Rights (UNGP).



1. Policy commitment

The below policies and procedures were established in accordance with national laws and regulations (the Norwegian Transparency Act, Working Environment Act, and Personal Data Act), and international standards, including the Universal Declaration of Human Rights (UDHR), the UN Guiding Principles on Business and Human Rights (UNGP) and the fundamental Conventions of the International Labour Organisation (ILO Conventions).

The Policies cover Itera's commitment to conducting business with respect for human rights principles, and expectations and guidelines on human rights protection for stakeholders such as customers, employees, suppliers and business partners. In addition, Itera is committed to respecting human rights and preventing human rights risks such as human trafficking, forced labour, child labour, and discrimination.

Communication and training on human rights are regularly arranged to create organisation-wide awareness and understanding and to prevent any form of human rights violation.

Itera Code of Conduct

Itera Supplier Code of Conduct			**Procurement Management Policy**	
Whistle-blowing Policy	Health, Safety, and Environment Policy	Diversity and Inclusion Policy	Employee Satisfaction Survey	Vendor performance evaluation procedure

2. Risk and impact assessment

As part of its human rights due diligence process, Itera conducted a human rights risk assessment to identify and assess salient risks, and to design prevention and mitigation measures for the entirety of our business activities and operations as well as the activities of our value chain. The risk assessment process is described in our Risk Management Policy and is as follows:

Risk identification

Identify actual and potential human rights issues related to both Itera's business activities and operations as well as the activities of our suppliers through the Human Rights Due Diligence survey covering the following issues:

- Integrity
- Human rights
- Supply chain management
- Transparency of internal operations
- Risk identification and management

Inherent risk assessment

- Conduct a human rights inherent risk assessment, not taking into account the existing mitigation measures/controls.
- Rank inherent risks based on severity and likelihood levels.

Mitigation measure identification

Identify existing mitigation measures/controls and analyze how they address the inherent risks.

Residual risk Assessment and further action

- Conduct a human rights residual risk assessment, taking into account the existing mitigation measures/controls.
- Rank residual risks based on severity and likelihood levels.
- Prioritise salient human rights issues and develop additional mitigation measures to reduce the risk levels.

2. Risk and impact assessment-2

Identification of risk issues related to employees and suppliers

Employee	• Working conditions • Health and safety • Unfair discrimination and harassment • Data privacy & security • Supply chain management • Transparency • Raising concerns and speaking up • Customer requirements • Compliance with laws & regulations
Supplier	• Working conditions • Health and safety • Unfair discrimination and harassment • Data privacy & security • Region of operations • Supply chain management • Transparency • Raising concerns and speaking up • Compliance with laws & regulations

2. Risk and impact assessment-3

Inherent risk assessment, residual risk assessment, and mitigation measures

The Due Diligence Survey completed by suppliers has an embedded logic of risk level evaluation based on the final score for each Supplier.

The following aspects are considered during the evaluation:

1. The supplier's region of operations and its direct suppliers' regions of operations
2. How human rights are protected
3. Sustainability practices (ESG)
4. How the supply chain management process is built
5. Transparency of internal operations
6. Are risk identification and management in place
7. Are internal training, awareness and transparency in place

Risk levels are categorised into three groups: high, moderate, and low, based on the final score.

- **High risks** are salient human rights risks that need to be addressed with additional prevention/mitigation measures.
- **Medium risks** are key human rights risks that the existing prevention/mitigation measures have been sufficient to address, but there may be room for improvement. Itera will regularly monitor the effectiveness of the measures.
- **Low risks** are human rights risks that have been reduced to harmless or insignificant levels through prevention/mitigation measures but should still be monitored regularly.

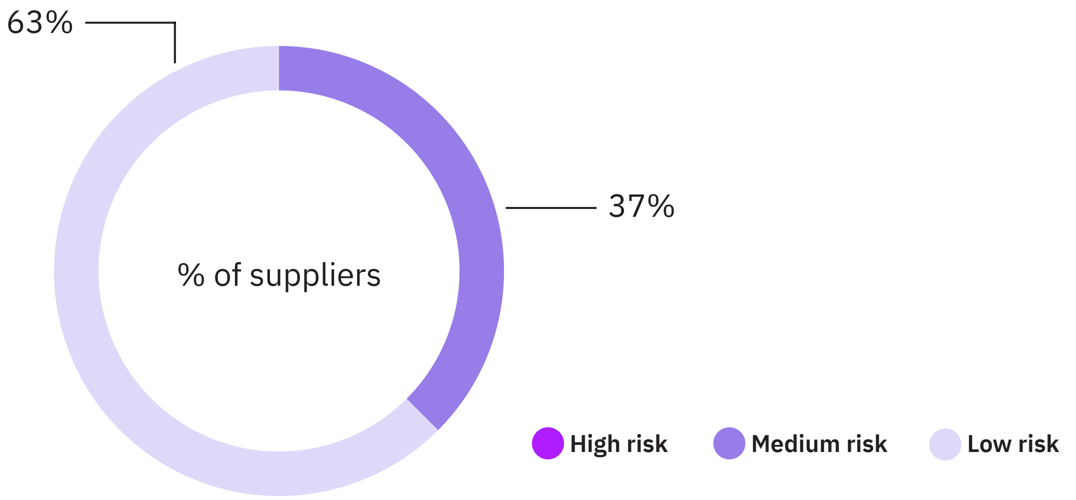
2. Risk and impact assessment-4

Results of Itera's human rights risk assessment of Itera Group tier 1 suppliers

Based on the Due Diligence survey results for vendors/suppliers evaluated in 2024: Considering the nature of business maintained by Itera Group, our supply chain and business partners are considered to be at low risk of having possible violations of human rights (based on UN reports).

83% of our suppliers are covered by the scope of our human rights due diligence, as per the Itera Procurement Policy.

% of suppliers	Evaluation aspect
95%	of Itera group suppliers and their tier 1 suppliers operate in Europe
79%	of Itera group suppliers employ not more than 100 employees and agents
95%	of Itera group suppliers do not use recruiters who hire subcontractors to recruit workers
58%	of Itera group suppliers have adopted their own set of policies and controls to ensure the protection of human rights and decent working conditions in their own operations
42%	of Itera group suppliers issue a policy/policies to their suppliers covering provisions related to the protection of human rights (E.g., a Supplier Code of Conduct)
63%	of Itera group suppliers evaluate supplier performance on a regular basis
63%	of Itera group suppliers have an established process for employees to whistle-blow without fear of retaliation



3. Integration and management: Mitigation measures/plans

Itera has updated, reviewed and adopted the following policies and processes on human rights and modern slavery to ensure that it meets international standards and is in compliance with the Norwegian Transparency Act, Working Environment Act and Personal Data Act.

Internal	External Controls
• Itera Code of Conduct • AI Use Policy • Whistle-blowing Policy • Health, Safety, and Environment Policy • Diversity and Inclusion Policy • Employee Satisfaction Survey • Procurement Management Policy • Supplier performance evaluation procedure	• Itera Supplier Code of Conduct • All current and future suppliers are requested to act responsibly and to adhere to the principles and requirements specified in the Itera Supplier Code of Conduct • Itera evaluates of actual adverse impacts and significant risks of negative effects through its Supplier Due Diligence process • All Itera's Tier 1 critical suppliers have been evaluated for potential human rights risks. For suppliers identified as being 'High risk', Itera implements mitigation measures and plans aimed at preventing or reducing the impact and likelihood of negative human rights issues

4. Tracking and communication

Itera is committed to respecting the human rights of all stakeholders, and to ensuring necessary prevention and mitigation measures and remediation actions are developed to prevent the occurrence of human rights violations and to mitigate adverse human rights impacts that might have been directly or indirectly caused by Itera Group business operation.

Committed to supporting environmental, social and governance (ESG) issues, Itera has monitored its performance in relation to human rights and has provided communication channels for all stakeholders to raise their concerns or issues to Itera.

This allows Itera to conduct human rights investigations and further develop effective mitigation measures and remediation actions. In addition, Itera has regularly communicated the results of its human rights performance such as human rights initiatives to all stakeholders through its Annual Sustainability Report and website.

Communication and whistle-blowing channels:

Office locations and contact information:
Contact us (itera.com)

Investor relations:
Investor

The Norwegian Transparency Act
Transparency Act

Itera Compliance Office (whistle-blowing channel):
complianceoffice@itera.com

5. Remediation

Processes implemented to mitigate human rights risks and to take remediation Actions

Remediation actions taken

The 2023 assessment revealed that there were no cases of human rights violations reported through any of our communication, reporting, and whistle-blowing channels. Thus, there were no actual remediation actions taken.

However, Itera will keep monitoring and preventing human rights violations, as it has committed to do, to ensure a timely and sufficient response to any such violations as well as their adverse consequences.

1

- Integrate results from the human rights risks assessment into the risks register
- Inform and discuss the risks and impacts with the responsible departments
- Develop mitigation measures for salient human rights risks to reduce the likelihood of adverse events and the severity of impacts, and
- Determine appropriate action plans

2

- Implementation of the action plans by responsible departments
- Report the implementation to stakeholders

3

- Monitor the effectiveness of existing and newly implemented mitigation measures
- Report the progress and challenges encountered to responsible executives, and
- Develop remediation actions for affected stakeholders, when adverse human rights impacts do occur

4

- Remediation actions, including providing compensation in kind or financially, need to be approved by responsible executives before being implemented
- When adverse events occur, inform the affected stakeholders about the remediation actions taken.
- In addition, feedback received from the affected persons may lead to further actions if necessary
- Keep monitoring and following up with the affected stakeholders until they have recovered from the impacts


Dmytro Chernigovskyi, Senior Developer, Kraków
Adam Szumski, Senior Developer, Kraków

Sustainability statement

2024 is the first financial year for which Itera has produced a sustainability statement in accordance with the EU's Corporate Sustainability Reporting Directive (CSRD). This entails more comprehensive reporting than in our previous sustainability reports, providing us with an even greater opportunity to improve and make an impact.

Through a double materiality analysis (DMA), we have identified the most significant areas where we have an impact – and where we are impacted. Assessing the impacts, risks, and opportunities related to our prioritized focus areas within the ESG framework has enabled us to strengthen risk management and to control key factors affecting our business. At the same time, this sets an agenda for evaluating adjustments and changes to our business model and strategy.

Our sustainability efforts involve the entire organisation, from employees to the Board of Directors. Additionally, we receive input from our entire value chain, as well as from our ongoing dialogue with our key stakeholders. This provides a strong foundation for engagement and development, benefiting both our company and the society around us.

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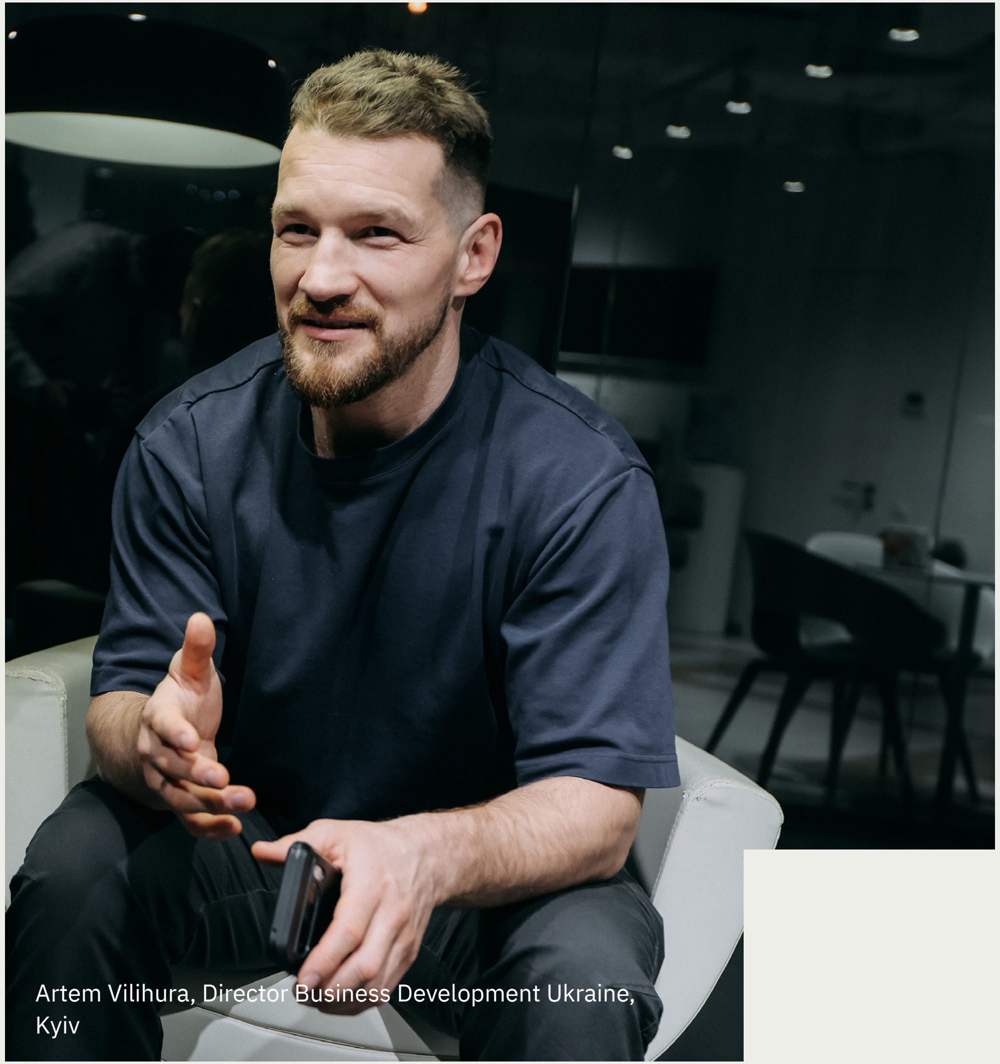
Artem Vilihura, Director Business Development Ukraine, Kyiv

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BP-1

General basis for the preparation of Itera's sustainability statement

For 2024, the Itera Group's sustainability statement was prepared on a consolidated basis, consistent with the scope of its financial statements and covering the group as a whole. The statement primarily focuses on the Itera Group's own operations while comprehensively addressing its the upstream and downstream value chains. No information was omitted due to intellectual property, know-how, or the results of innovation. Furthermore, the Itera Group has chosen not to utilize the option to omit information related to intellectual property, know-how, or the results of innovation as permitted under ESRS 2, 5d.

The purpose of this sustainability statement is to provide an accurate and transparent picture of the Itera Group's operations, including its goals, guidelines, results and measures in relevant areas. The statement is structured to be consistent with the Norwegian Accounting Act and is given equal status to the group's financial report, ensuring full transparency and adherence to relevant guidelines and directives. Additionally, the sustainability statement is aligned with the Corporate Sustainability Reporting Directive (CSRD). Itera ASA (Group) is listed on the Oslo Stock Exchange.

BP-2

Disclosures in relation to specific circumstances

In November 2024, Itera Group acquired two companies: Revoltr AS, which was renamed Itera Rogaland AS, and Mosaique Headhunting Stavanger AS, now known as Mosaique Headhunting AS. Since the acquisition occurred late in 2024, these companies were not integrated into Itera's systems, policies and processes in the reporting year; however, they account for only a small part of the total group in size. The new subsidiaries will be fully integrated in 2025.

Time horizon

The time horizons used follow the definitions in the European Sustainability Reporting Standards (ESRS): a short horizon is up to 1-year, a medium horizon is 1-5 years and a long horizon extends from 5 years onwards.

External review

The sustainability statement is covered by limited assurance performed by the external sustainability auditor.

Data: Source and collection

Climate change (ESRS E1)
The data is outside our systems and is manually collected by facility managers or by Itera requesting it from our landlords for all our offices. Emissions have been calculated using the greenhouse gas emissions (GHG) protocol, as recommended in the ESRS.

Own workforce (ESRS S1)
The data is collected directly from Itera's systems, ensuring high data quality and control. Itera uses the ERP system Dynamics 365, the salary system Lessor, the business intelligence tool Power BI, and Peakon for employee surveys, which are the main inputs for reporting conditions regarding our workforce.

Supply Chain and customers
The data is based on the Itera Group's due diligence assessment pursuant to the Transparency Act. Customer surveys are sent out yearly to measure customer satisfaction.

Data quality

Data quality at Itera Group is generally strong, particularly for data sources under our direct control. However, Itera only has indirect control over the quality of climate data and the data contained in surveys involving customers and suppliers, the responsibility for which lies with the respondents. Hence, there is a risk of lower-data quality.

Plans to improve data accuracy and quality

Data quality at Itera Group is generally robust, particularly for data sources under our direct control. However, Itera only has indirect control over the quality of climate data and the data contained in surveys involving customers and suppliers, the responsibility for which lies with the respondents. This often results in slightly lower data quality. Itera has postponed reporting its Scope 3 emission data to 2025 due to the extensive and manual nature of the data collection process, with lower accuracy. Itera plans to address and improve this over the next year.

Itera office in Brno, Czechia

Changes in the preparation or presentation of sustainability information

The Itera Group's sustainability statement for 2024 has been restructured in accordance with the European Sustainability Reporting Standards (ESRS). This includes a major revision of the double materiality analysis, affecting the weighting of material topics. The presentation and structure of the sustainability statement are not directly comparable to previous years, although no major deviations or errors have been identified in earlier reports.

Compliance and certifications

Itera's voluntary certifications and reporting initiatives:

- NS-ISO/IEC 27001:2017 Information Security
- Eco-Lighthouse
- CDP (Carbon Disclosure Project)
- Ecovadis
- Nasdaq Transparency
- SHE index
- UN Global Compact

Itera complies with a range of external and self-imposed requirements. This provides important input and inspiration for our work to optimise our sustainability. Itera was awarded a gold medal by Ecovadis in 2024. Itera holds a ISO 27001 information security certification. Itera holds an environmental management system certification (Eco Lighthouse). Itera's quality management system follows the same principles as the requirements in the ISO 9001 certification. Additionally, Itera ASA (Group) is listed on the Euronext Oslo Stock Exchange (OSE).

GOV-1

The role of the administrative, management and supervisory bodies

Itera Group's Board consists of five shareholder-elected board members plus two board members elected by employees at the group. There are four men and three women on the Board, which gives a female share of 43 percent.

Board members elected by shareholders make up 71% of the Board, while Board members elected by employees make up 29%.

The Board of Directors at the Itera Group comprises experienced professionals with extensive backgrounds in the IT and consulting industries. Members have held significant leadership roles across various sectors, including healthcare, technology, finance, and education. This diverse expertise enables the Board to effectively oversee sustainability initiatives at Itera. External Board members possess substantial management experience from prominent Nordic companies and are well-acquainted with Itera's sustainability commitments. All shareholder-elected members of the Board of Directors at the Itera Group have leadership experience from both board positions and management roles at companies, providing them with valuable experience in managing sustainability initiatives.

Information about roles and responsibilities of administrative, management and supervisory bodies

The Board of Directors, Compliance Office, and Corporate Group Functions overseen by the Audit Committee at Itera play a pivotal role in ensuring ethical business conduct throughout the organisation. These bodies are entrusted with establishing robust governance frameworks that not only promote compliance with legal standards but also uphold ethical guidelines that reflect Itera's core values. Members of these bodies bring extensive expertise in corporate governance, risk management, and compliance matters, which equips them to effectively guide the organisation in navigating the complex challenges associated with sustainability.

Regular reviews of policies conducted by these bodies ensure alignment with best governance practices, fostering a culture where integrity and accountability are prioritized at every level. This oversight is crucial for maintaining stakeholder trust and confidence while ensuring that all operational practices consistently reflect Itera's unwavering commitment to ethical behavior.

Marit Fredrikke Hansen, Consultant, *Itera Norway*

These bodies ensure that the impacts, risks, and opportunities associated with Itera are properly managed.

Itera has set out the following responsibilities and role structure for the group's sustainability work:

General Assembly

The highest decision-making body and responsible for approving Board members and the annual report

Board of Directors

Five independent Board members and two employee-elected members

The ultimate body and responsible for approving Board members and annual report

Audit Committee

Consists of two Board members

- Responsible for financial and sustainability reporting
- Follows up regulatory requirements (e.g. CSRD, IFRS)
- Escalation point for whistle-blowing cases

Chief Financial Officer

- Responsible for the Group's financial planning, reporting and analyses
- Responsible for financial information, investor relations, stock exchange-specific topics and activities and regulatory compliance

The Itera Compliance Office

- The Itera Compliance Office ensures that our company complies with its outside regulatory and legal requirements and internal policies and bylaws
- Consists of the Chief Financial Officer, Chief Operating Officer, Chief HR Officer, Chief Information Security Officer, the Quality Management Group Function, the Head of Sustainability

Local Business Units

Responsible for health, safety and the working environment at local offices

Head of Sustainability

- Responsible for sustainability reporting (CSRD)
- Main person responsible for environmental matters (E in ESG)
- Responsible for customer specific and voluntary sustainability reporting
- ESG response in bid processes

Sustainability Task Force

Resource group that assists with important strategic and operational sustainability projects

Governance & Compliance

- Group COO overall responsibility for overseeing governance, compliance, and business ethics (G in ESG). Holds main responsibility for security, data protection and HSE. Is the Head of Crisis Management (including Itera operations in Ukraine)
- Head of Quality Management – overall responsible for management system, risk management, continual improvements

HR & Recruitment

- Responsibility for people office at Itera
- Responsibile for Social (S in ESG)
- Responsibile for HR, recruitment, working environment and competence development

Information about reporting lines to administrative, management and supervisory boards

Itera's sustainability structure is designed with a clear hierarchy of responsibilities and reporting lines to ensure effective governance. At the top, the independent Audit Committee, comprising two board members, serves as the supervisory body overseeing financial and sustainability reporting while adhering to regulatory requirements. The Audit Committee maintains close contact with auditors to ensure compliance and transparency. The Chief Financial Officer holds the responsibility within the organisation for compiling comprehensive reports on finance and sustainability.

Itera has a dedicated Head of Sustainability who is responsible for the operational implementation of the CSRD. This role reports directly to the Audit Committee and provides regular updates on the company's sustainability efforts and progress. Additionally, it collaborates with resources from the Compliance Office, Corporate Group Functions, and the Sustainability Task Force Group to ensure that Itera possesses the necessary tools and competence to comply with the CSRD requirements and to track the impacts, risks, and opportunities related to sustainability.

HR & Recruitment manages people operations at Itera with a focus on the social aspects of ESG, while Governance & Compliance oversees Itera's quality management system, risk management, health and safety, crisis management, and business ethics.

This structured approach includes internal controls that facilitate accountability across all levels of the organisation, ensuring that sustainability matters are addressed effectively.

Our governance structure is publicly available, and the organisation of our sustainability work is regularly evaluated to identify any opportunities for improvement in terms of expertise or resources. The Executive Management, together with our Quality Management Function and Audit Committee, are responsible for ensuring that the group has the necessary expertise and capacity to effectively oversee strategic and operational sustainability issues.

Among other information, the group discloses how we address significant impacts, risks, and opportunities in its sustainability reports. Itera recognises that developing robust procedures and expertise and following up on areas for improvement are ongoing tasks that require dedication and competent resources.

G1-GOV 1

Description of management's role in governance processes, controls and procedures used to monitor, manage and oversee impacts, risks and opportunities

The Board, management, and key resources at Itera maintain a structured and close collaboration to ensure compliance with formal regulations and adherence to internal guidelines and policies related to responsible and ethical business conduct. The Board holds ultimate responsibility for ensuring Itera's compliance with these principles.

The group, led by dedicated leaders, holds operational responsibility for identifying and prioritising key impacts related to ethics, reputation, market challenges, recruitment of critical expertise, and data security. This requires robust systems and routines to manage risks and prevent undesirable incidents.

Additionally, emphasis is placed on ensuring that employees gain insight into sustainability – both in relation to our own efforts and society's expectations. As part of this initiative, a sustainability course will be offered to all employees in 2025.

Our commitment to responsibility is reflected in our vision, 'Make a difference,' as well as in our core values: trust, transparency, entrepreneurship, and diversity. These values apply at all levels and define how we engage with stakeholders and society.

- **Trust** is essential for creating lasting value and strong relationships; it is central to our culture.
- **Transparency** means being transparent about what Itera does, why we do it, and how our actions impact the world around us.
- **Entrepreneurship** involves being curious and agile, having the courage to challenge norms, embracing new ideas, being driven by continuous learning, and serving as a driving force for growth.
- **Diversity** fosters growth and development for both employees and the group as a whole.

Sustainability is a strategic force for Itera and is integrated into the entirety of the company's operations. Dedicated individuals oversee Environment, Social, and Governance (ESG) matters to ensure necessary actions are implemented in line with the ESG framework.

The Quality Management Group Function has a dedicated risk tool to effectively monitor potential risk scenarios, to support Itera's maintenance of its ISO certifications, and to follow up on the quality management system's successful performance and execution.

Additionally, Itera has designated safety representatives who present employee concerns to management.

GOV-2

Information provided to, and sustainability matters addressed by Itera's administrative, management and supervisory bodies

To effectively address sustainability in accordance with CSRD, the Board's annual activity plan includes specific sustainability-related agenda points. These activities encompass the following:

The Audit Committee's tasks:

- Reviewing the double materiality analysis (DMA) annually.
- Reviewing periodic reporting linked to selected KPIs for sustainable business as well as performance assessed against set targets.
- Reviewing Itera's sustainability statement before it is considered by the board.
- Informing management about the result of the assurance of Itera's sustainability statements.

The Board's responsibilities:

- Reviewing the (updated) double materiality analysis annually.
- Reviewing periodic reports related to prioritized KPIs for sustainable business against established targets.
- Reviewing and signing off the annual report including the sustainability report.

Itera's Board and internal management forums are regularly informed about key sustainability topics, as defined in the Board's annual plan. The responsibility for providing the Board and the Audit Committee with complete information on impacts, opportunities, and risks (IROs) lies with management. The Board is also involved in the preparation of the sustainability report, which is published annually.

Information on significant IROs is managed through the group's reporting and governance structures.

IROs are primarily identified by the completion of a double materiality analysis (DMA). The key findings are reviewed by the Board. Potential negative impacts within our value chain and any financial impacts are assessed on a continual basis. This enables the proactive prevention, mitigation and remediation of risks and negative impacts. Material impacts are integrated into Itera's review of its business model and strategy.

The double materiality analysis is conducted by Itera's internal sustainability task force, with involvement from the Board and management.

Maryna Savenko, HR Manager, Kyiv

GOV-3

Integration of sustainability-related performance in incentive schemes

Itera does not have incentive schemes related to sustainability matters.

GOV-4

Statement on sustainability due diligence

The due diligence process for sustainability at Itera:

Stakeholder engagement

Itera actively engages affected stakeholders throughout the sustainability due diligence process, and it gathers insights from customers, employees, partners, suppliers, and others in order to understand their needs and expectations. In addition, Itera conducts an annual Interested Parties Analysis (changes to the internal and external issues that could affect Itera).

Governance integration

Itera has integrated sustainability into its governance framework with clear responsibilities and a clear structure.

Impact assessment and proactive action

Itera assesses the impacts of its operations and takes action through new policies and objectives to address these issues.

Effectiveness tracking

Responsible parties within the organisation follow up on sustainability impacts using key performance indicators. Awareness training is offered on critical topics.

Transparent communication

Itera communicates its sustainability efforts transparently through reports and updates, fostering accountability and trust among stakeholders.

GOV-5

Risk management and internal controls over sustainability statement

Starting from the 2024 financial year, Itera has implemented the CSRD, leading the organisation to establish a governance structure for sustainability, as described in GOV-1 – The role of the administrative, management, and supervisory bodies. This structure includes responsibilities in respect of internal control and reporting, ensuring that sustainability impacts, risks, and opportunities are effectively managed within the organisation.

Itera employs comprehensive processes designed to identify and assess the material impacts associated with its operations. These processes are integral to our Risk Management Policy, which provides a structured framework for risk identification, assessment, management, and monitoring.

Criteria for assessment

When describing these processes, Itera discloses all relevant criteria utilized in assessing material impacts, risks, and opportunities related to business conduct matters. This includes considerations such as:

- **Location**
  The geographic areas where operations take place.
- **Activity**
  The specific operational activities carried out by the organisation.
- **Sector**
  The industry sector in which the organisation operates.
- **Structure of transactions**
  The nature and structure of transactions involved in operations.

Risk management process

As outlined in its Risk Management Policy, Itera conducts regular risk assessments on a corporate level that involve:

Identifying risks

Evaluating potential risks arising from various sources such as operational activities, regulatory changes, market dynamics and stakeholder expectations.

Assessing risks

- Each identified risk is assessed based on its likelihood of occurrence and potential impact on business conduct.
- This assessment considers both quantitative data (e.g., financial metrics) and qualitative insights (e.g., employee engagement surveys).

Prioritising risks

- The results of the risk assessment enable Itera to prioritize risks according to their significance.
- High-priority risks are monitored closely while mitigation strategies are developed accordingly.

Monitoring & reporting

- Ongoing monitoring ensures that any changes in circumstances or emerging risks are promptly addressed.
- Regular reports on risk statuses are provided to senior management and relevant stakeholders to ensure transparency.

Proactive approach

This proactive approach allows Itera not only to mitigate existing risks but also to capitalize on opportunities for enhancing business conduct while aligning its strategies with stakeholder expectations regarding sustainability and corporate responsibility.

Integration with overall business strategy

Sustainability risk management is seamlessly integrated into general decision-making processes ensuring a holistic view is taken when strategic initiatives and operational plans are formulated.

Stakeholder involvement

Stakeholders are actively involved throughout the entire lifecycle, with specific mechanisms such as consultation forums used to gather valuable input address concerns effectively and foster a collaborative environment.

Continuous improvement and adaptation

Itera is committed to continuously improving and adapting its methodologies by reviewing and updating its policies and procedures periodically. This ensures we keep pace with an evolving landscape while ensuring our practices remain relevant and effective.

Technology and tools

Itera leverages advanced technologies and analytical tools to support efficient tracking, reporting, and decision-making processes. These tools provide reliable data insights through sophisticated algorithms applied contextually. Regular evaluations ensure adherence to predefined timelines, ensuring consistency in our risk management practices.

Collaboration with external experts

Itera collaborates with reputed external experts who possess specialized knowledge in sustainability domains. This collaboration enhances our capabilities by providing additional expertise that reinforces our strategies and strengthens our approach to managing sustainability risks, and means we integrateexternal insights, ensuring our practices remain cutting-edge and aligned with industry best practices.

Main risks identified related to sustainability statement disclosure requirements

1. **Lack of resources and limited timeframe**

   Itera faced challenges in meeting the extensive sustainability requirements arising from CSRD due to the limited staffing and capacity within its support functions, along with a short timeframe for completion. To mitigate this risk, Itera prioritized the allocation of staff to sustainability by appointing a head of sustainability with overall responsibility and leveraging resources from other support functions such as Quality Management, HR, and Finance. Additionally, a sustainability governance structure was established as outlined in GOV-1, and responsibilities were divided between management and appropriate bodies.

2. **Data quality and the collection process for the environmental chapter**

   Ensuring the quality and accuracy of data collected for the environmental chapter poses a risk, particularly because ownership of the data lies outside the company. This situation raises concerns about data quality and availability while necessitating a manual and extensive collection process. To mitigate this risk, Itera has postponed reporting on its scope 3 (indirect) emissions by utilising phasing-in rules in accordance with Appendix C of ESRS 1. This approach provides the company with time to address gaps in its environmental reporting given its limited resources. Furthermore, concrete plans are being developed to enhance data collection and ensure quality moving forward.

SBM-1

Strategy, business model and value chain

Itera is a Nordic consulting company that develops innovative, digital solutions for businesses and organisations in over 20 countries. With more than 30 years of experience, Itera is one of the most experienced technology companies in the Nordics. We are north of 700 employees working in 15 offices spread across eight countries: Norway, Sweden, Denmark, Iceland, Slovakia, Poland, Ukraine, and the Czech Republic. In 2024, the Itera Group had total revenue of NOK 849 million.

The revenue was distributed as follows within the following sectors and deliveries in the reporting year, with comparative figures in parentheses.

Revenue by sector	2024	2023
Industry, energy and Offshore & engineering	24%	22%
Insurance	18%	16%
Banking	13%	16%
Financial Institutions	14%	14%
IT & communication	10%	12%
Government and organisations	12%	11%
Retail	4%	3%
Professional services	2%	2%
Others	3%	5%

Revenue by delivery	2024	2023
Services	82%	84%
Subscriptions	9%	9%
3rd party services	5%	4%
Other	4%	3%

Merete Brekke Skara, Head of Brand Innovation, Oslo

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

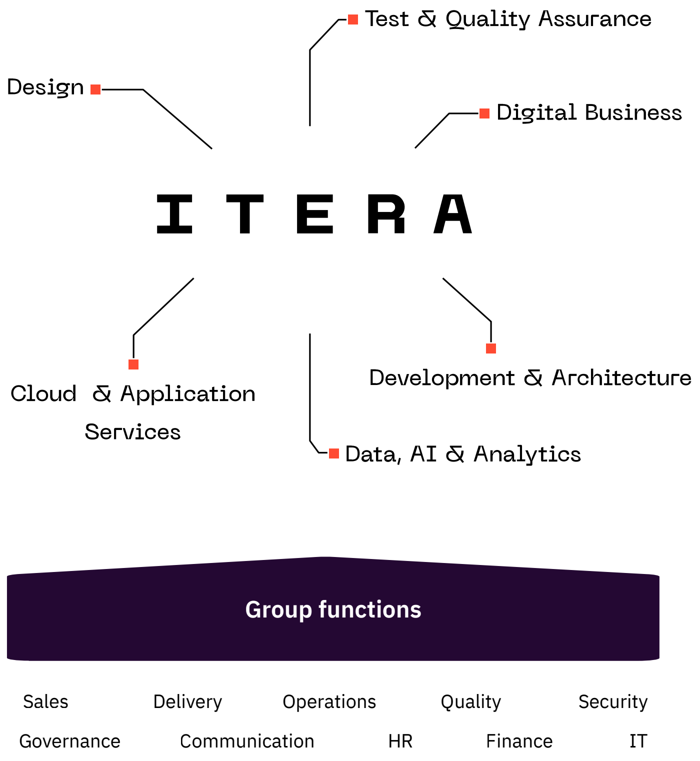
Property managers, third party services, software

Upstream: Includes landlords, third-party services, software providers, and other suppliers.

Impact: Supplier requirements and responsible purchasing present Itera with the opportunity to influence activities upstream in the supply chain.

Opportunities: There is potential to enhance the sustainability practices of suppliers through due diligence efforts.

Risks: Changing suppliers may be necessary in cases of significant non-compliance with the Transparency Act, as outlined in Itera's Supplier Code of Conduct.



Downstream

Customers and customers' customers

Downstream: Includes customers and their end-users.

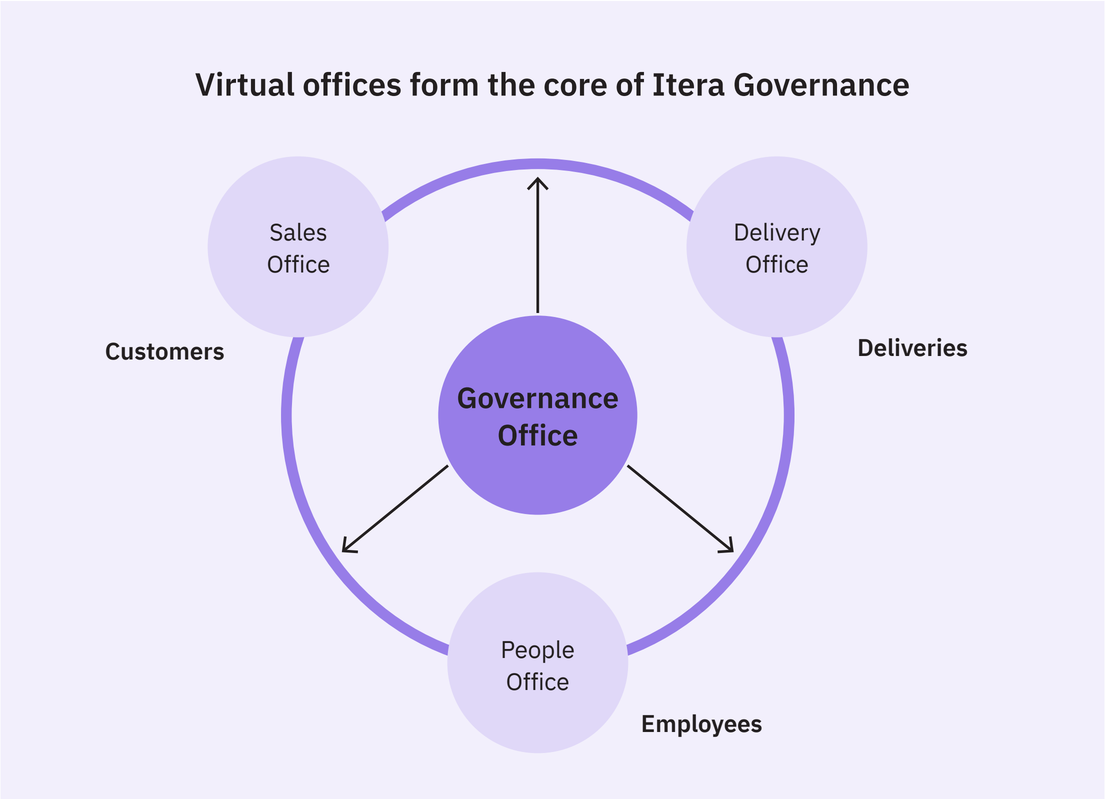
Impact: Providing sustainable services that meet the needs and expectations of customers while also benefiting the planet.

Opportunities: Enabling customers to undergo business transformations that enhance both business value and sustainability through digitalisation.

Risks: The risk of our services not being perceived as relevant by customers.

Itera's business model

We operate as one unified company, named – ONE ITERA – across all business units and 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.



Offices are virtual teams, responsible for their specific part of the value chain, and focus on their specific set strategic goals. The same person can be part of several offices, which also supports the rapid exchange of information and good decision making. Each office is active as a community every day. The Office Head is a role that coordinates each office's activities, facilitates meetings, and represents the office in other offices or meetings when needed, and reports to management. Offices help us to avoid silos, to analyse the big picture and to make the right joint management decisions.

At Itera, we are committed to the following:

- ensuring a high level of customer and employee satisfaction
- minimising ill health and safety incidents through our robust processes
- preventing pollution and hazards through sensible use of natural resources
- employee participation and the quality of our services
- safety and security
- providing a comfortable and safe working environment
- compliance with legal and other (corporate) requirements and leading towards
- continual improvement of people, the environment, processes, and customer satisfaction.

As a company, we focus on the following key goals:

- Grow People
- Grow Customers
- Grow Company

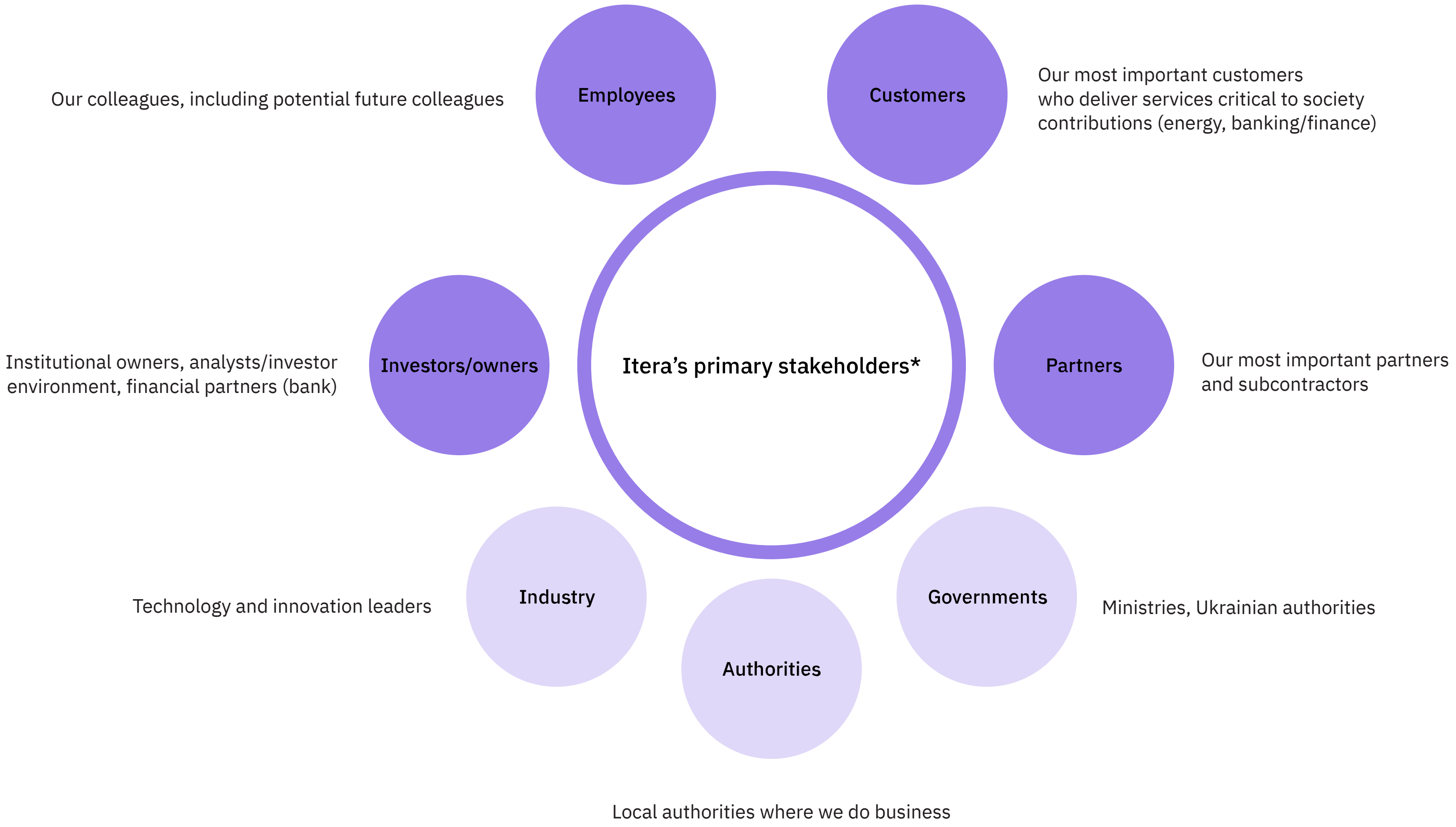
SBM-2

Interests and views of stakeholders

Our stakeholders are our most important source of improvement and development. Transparent dialogue is a win-win practice. In our work on the double materiality analysis, we prioritized 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, due to our commitment to Ukraine.

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. The views and interests of affected stakeholders regarding Itera's sustainability-related impacts are communicated to the administrative, management, and supervisory bodies through an annual review of the materiality analysis, which is presented to the appropriate bodies.



	Collaboration partners	Collaboration area	Means of collaboration	Collaboration outcome
1	Customers	To collaboratively innovate sustainable solutions that enhance performance and provide a competitive advantage. To foster trust by transparently sharing sustainability data, demonstrating accountability and commitment. To enhance our brand reputation and increase customer loyalty by aligning with their values regarding sustainability.	Customer satisfaction survey Formal agreements and KPIs Regular meetings & joint workshops	Ensure compliance with agreements Fostering customer loyalty by aligning with sustainability values Help customers with the development of products that meet sustainability criteria through joint research and development efforts.
2	Partners *(Suppliers, vendors, business partners)*	Enhance resource efficiency, reduce costs, and minimize environmental impact across the supply chain Valuable insights into market trends and customer needs, enabling Itera to adapt strategies effectively and stay ahead of industry changes	Formal agreements Due diligence process Supplier evaluation process	Streamlined processes and resource sharing lead to improved operational efficiency, reducing time and costs. Collaborative efforts result in innovative products and services that meet market demands more effectively, driving growth.
3	Governments & authorities	Country of operations and applicable laws & regulations Technical data and expertise Analysis of business impacts and input into consultations	Accurate and timely reporting External audits	Legal compliance Being a reliable partner for our customers Limit security incidents, operational losses and fines
4	Owners and investors	Company growth Market capitalisation Ensuring profitability	Investor relations – Quarterly and annual reporting Regular review meetings Formal dialogue with analysts and investors	Sustained profitability and growth Return on investments
5	Employees	A safe, healthy and diverse working environment Customer projects and internal tasks Clear policies, processes Professional development	Company communication channels Social events Meetings and projects Employee feedback (surveys)	Satisfied employees

SBM-3

Material impacts, risks and opportunities and their interaction with strategy and business model

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 that Itera can influence and that affect our business.

It is mandatory to report on the general require-ments 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.

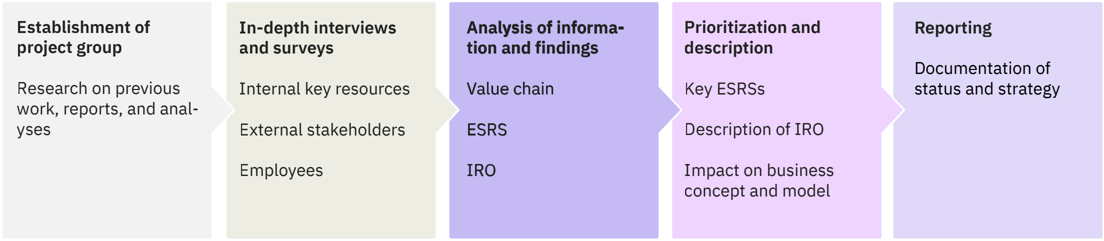
The material impacts, risks and opportunities for Itera are further described in the corresponding chapters.

General requirements & disclosures	Environmental	Social	Governance
ESRS 1* General Requirements 0 DR	**ESRS E1**** Climate change 9 DR	**ESRS E1**** Own workers 17 DR	**ESRS G1**** Business conduct 6 DR
ESRS 2* General Disclosures 12 DR	**ESRS E2** Pollution 6 DR	**ESRS E2** Own workers 17 DR	
	ESRS E3 Water & marine resources 5 DR	**ESRS S3** Affected communities 5 DR	
	ESRS E4 Diodiversity & ecosystems 6 DR	**ESRS S4** Consumer and end-users 6 DR	
	ESRS E5 Resource use & circular economy 6 DR		

Details * Mandatory ** Itera's priority

IRO-1

Description of the processes to identify and assess material impacts, risks and opportunities



Itera conducted a double materiality analysis during the winter of 2023, which was revised in autumn 2024.

In the process of conducting a double materiality analysis (DMA), we based our work on Itera's previous sustainability reports. In recent years, Itera has carried out annual materiality analyses and identified and described its key stakeholders. This provided a foundation for further development.

The task was to map Itera's impacts, risks, and opportunities based on insights from key stakeholders and previous sustainability efforts. Additionally, Itera's value chain was to be documented, and an analysis was to be conducted to determine where in the value chain the impacts, risks, and opportunities occur.

Based on previous sustainability efforts and discussions with key internal resources, the stakeholder map was identified and updated.

Our key stakeholders are our employees, customers, owners, and partners, and it was determined that insights should be gathered from these stakeholder groups.

This was done using both qualitative and quantitative approaches, including in-depth interviews and surveys. Internally, several key resources were interviewed. Externally, we conducted in-depth interviews with key customers from various industries and investors/brokers.

Based on these insights, an employee survey was conducted which provided a representative sample of all employees.

The insights from this mapping, together with our experience from previous sustainability efforts, were summarized and extracted.

The working group used this summary as a basis for aligning the findings with relevant ESRSs and associated subtopics. This was done to analyse our impacts, risks, and opportunities.

The assessment uses a scoring scale from 1 to 5 for each category, where 0 indicates no impact and 5 indicates a high impact. This score is then multiplied by the probability of the impact, which is also on a scale of 1 to 5, resulting in a total score ranging from 0 to 25. Topics with a total score of 0 to 5 are considered immaterial, those scoring between 6 and 15 are deemed moderate, and scores of 16 to 25 indicate high materiality. The cutoff for material assessment is set at 6. This approach recognises that topics with moderate impacts may have high potential impacts with low probability or vice versa, necessitating their inclusion as material topics. The same scoring and methodology are applied to assess both financial effects related to material risks and opportunities, as well as to determine material sustainability impacts.

The analysis confirmed that **E1, S1, and G1** are the material ESRSs for Itera, and these will be the focus of our reporting in 2024.

Immaterial ESRS standards

The Itera Group has not included ESRSs S2-S4 in its reporting as no material impacts, risks, or opportunities were identified within these standards. After a thorough assessment, it was determined that these specific standards do not significantly affect the Itera Group's operations or sustainability objectives.

ESRS E2 (Pollution), ESRS E3 (Water and marine resources), ESRS E4 (Biodiversity and ecosystems), and ESRS E5 (Circular economy) were not assessed to be material standards for the Itera Group and thus do not form part of Itera's reporting requirements. As a consultancy firm operating within the ICT sector, Itera's services are independent of natural resources and eco-systems, resulting in it minimal impacts on these environmental topics. The nature of Itera's business model does not involve significant interactions with or dependencies on the areas covered by these standards, justifying their exclusion from our sustainability reporting.

Appendix B

Datapoints that derive from other EU legislation

The table below sets out all the data points that derive from other EU legislation as listed in ESRS 2 appendix B, indicating where the data points can be found in our report and which data points are assessed as ‘Not material’.

Tereza Ondrus, People Manager, Bratislava

Appendix B

Datapoints that derive from other EU legislation

Disclosure requirement and related datapoint	Data point	Sustainability statement	SFDR (23) reference	Pillar 3 (24) reference	Benchmark Regulation (25) reference	EU Climate Law (26) reference	Annual report section	Page referance
ESRS 2 GOV-1	21 (d)	Board's gender diversity paragraph	x		x		General disclosures	p. 64
ESRS 2 GOV-1	21 (e)	Percentage of board members who are independent			x		General disclosures	p. 64
ESRS 2 GOV-4	30	Statement on due diligence paragraph	x				General disclosures	p. 68
ESRS 2 SBM-1	40 (d) i	Involvement in activities related to fossil fuel activities paragraph	x	x	x		Not relevant	
ESRS 2 SBM-1	40 (d) ii	Involvement in activities related to chemical production paragraph	x		x		Not relevant	
ESRS 2 SBM-1	40 (d) iii	Involvement in activities related to controversial weapons paragraph 40 (d) iii	x		x		Not relevant	
ESRS 2 SBM-1	40 (d) iv	Involvement in activities related to cultivation and production of tobacco paragraph 40 (d) iv			x		Not relevant	
ESRS E1-1	14	Transition plan to reach climate neutrality by 2050				x	Not stated due to phasing in rule (ESRS 1 Appendix C)	
ESRS E1-1	16 (g)	Undertakings excluded from Paris-aligned Benchmarks		x	x		Not relevant	
ESRS E1-4	34	GHG emission reduction targets	x	x	x		Not stated due to phasing in rule (ESRS 1 Appendix C)	
ESRS E1-5	38	Energy consumption from fossil sources disaggregated by sources (only high climate impact sectors)	x				Not relevant	
ESRS E1-5	37	Energy consumption and mix	x				Environmental	p. 99
ESRS E1-5	40-43	Energy intensity associated with activities in high climate impact sectors	x				Not relevant	
ESRS E1-6	44	Gross Scope 1, 2, 3 and Total GHG emissions	x	x	x		Environmental, Scope 3 is postponed to 2025	p. 100
ESRS E1-6	53-55	Gross GHG emissions intensity paragraphs	x	x	x		Not stated due to phasing in rule (ESRS 1 Appendix C)	
ESRS E1-7	56	GHG removals and carbon credits				x	Not relevant	

Appendix B

Datapoints that derive from other EU legislation

Disclosure requirement and related datapoint	Data point	Sustainability statement	SFDR (23) reference	Pillar 3 (24) reference	Benchmark Regulation (25) reference	EU Climate Law (26) reference	Annual report section	Page referance
ESRS E1-9	66	Exposure of the benchmark portfolio to climate-related physical risks			x		Not stated due to phasing in rule (ESRS 1 Appendix C)	
ESRS E1-9	66 (a)	Disaggregation of monetary amounts by acute and chronic physical risk		x			Not stated due to phasing in rule (ESRS 1 Appendix C)	
ESRS E1-9	66 (c)	Location of significant assets at material physical risk		x			Not stated due to phasing in rule (ESRS 1 Appendix C)	
ESRS E1-9	67 (c)	ESRS E1-9 Breakdown of the carrying value of its real estate assets by energy-efficiency classes		x			Not stated due to phasing in rule (ESRS 1 Appendix C)	
ESRS E1-9	69	Degree of exposure of the portfolio to climate-related opportunities			x		Not stated due to phasing in rule (ESRS 1 Appendix C)	
ESRS E2-4	28	Amount of each pollutant listed in Annex II of the E-PRTR Regulation (European Pollutant Release and Transfer Register) emitted to air, water and soil	x				Not material topic	
ESRS E3-1	9	Water and marine resources	x				Not material topic	
ESRS E3-1	13	Dedicated policy	x				Not material topic	
ESRS E3-1	14	Sustainable oceans and seas	x				Not material topic	
ESRS E3-4	28 (c)	Total water recycled and reused	x				Not material topic	
ESRS E3-4	29	Total water consumption in m 3 per net revenue on own operations	x				Not material topic	
ESRS 2 - SBM 3 - E4	16 (a)		x				Not material topic	
ESRS 2 - SBM 3 - E4	16 (b)		x				Not material topic	
ESRS 2 - SBM 3 - E4	16 (c)		x				Not material topic	
ESRS E4-2	24 (b)	Sustainable land / agriculture practices or policies	x				Not material topic	

Appendix B Datapoints that derive from other EU legislation

Disclosure requirement and related datapoint	Data point	Sustainability statement	SFDR (23) reference	Pillar 3 (24) reference	Benchmark Regulation (25) reference	EU Climate Law (26) reference	Annual report section	Page referance
ESRS E4-2	24 (c)	Sustainable oceans / seas practices or policies	x				Not material topic	
ESRS E4-2	24 (d)	Policies to address deforestation	x				Not material topic	
ESRS E5-5	37 (d)	Non-recycled waste					Not material topic	
ESRS E5-5	39	Hazardous waste and radioactive waste	x				Not material topic	
ESRS 2 - SBM3 - S1	14 (f)	Risk of incidents of forced labour	x				Social	p. 111
ESRS 2 - SBM3 - S1	14 (g)	Risk of incidents of child labour	x				Social	p. 111
ESRS S1-1	20	Human rights policy commitments	x				Social	p. 114
ESRS S1-1	21	Due diligence policies on issues addressed by the fundamental International Labor Organisation Conventions 1 to 8			x		Social	p. 114-117
ESRS S1-1	22	Processes and measures for preventing trafficking in human beings	x				Social	p. 114-117
ESRS S1-1	23	Workplace accident prevention policy or management system	x				Social	p. 114-117
ESRS S1-3	32 (c)	Grievance/complaints handling mechanisms	x				Social	p. 119
ESRS S1-14	88 (b) (c)	Number of fatalities and number and rate of work-related accidents	x		x		Social	p. 126
ESRS S1-14	88 (e)	Number of days lost to injuries, accidents, fatalities or illness	x				Social	p. 126
ESRS S1-16	97 (a)	Unadjusted gender pay gap	x		x		Social	p. 128
ESRS S1-16	97 (b)	Excessive CEO pay ratio	x				Social	p. 128
ESRS S1-17	103 (a)	Incidents of discrimination	x				Social	p. 128
ESRS S1-17	104 (a)	Non-respect of UNGPs on Business and Human Rights and OECD Guidelines	x		x		Social	p. 128

Appendix B

Datapoints that derive from other EU legislation

Disclosure requirement and related datapoint	Data point	Sustainability statement	SFDR (23) reference	Pillar 3 (24) reference	Benchmark Regulation (25) reference	EU Climate Law (26) reference	Annual report section	Page referance
ESRS 2 - SBM3 – S2	11(b)	Significant risk of child labour or forced labour in the value chain	x				Not material topic	
ESRS S2-1	17	Human rights policy commitments	x				Not material topic	
ESRS S2-1	18	Policies related to value chain workers paragraph 18	x				Not material topic	
ESRS S2-1	19	Non-respect of UNGPs on Business and Human Rights principles and OECD guide-lines paragraph 19	x		x		Not material topic	
ESRS S2-1	19	Due diligence policies on issues addressed by the fundamental International Labor Organisation Conventions 1 to 8			x		Not material topic	
ESRS S2-4	36	Human rights issues and incidents connected to its upstream and downstream value chain	x				Not material topic	
ESRS S3-1	16	Human rights policy commitments	x				Not material topic	
ESRS S3-1	17	Non-respect of UNGPs on Business and Human Rights, ILO principles or OECD guidelines	x		x		Not material topic	
ESRS S3-4	36	Human rights issues and incidents	x				Not material topic	
ESRS S4-1	16	ESRS S4-1 Policies related to consumers and end-users	x				Not material topic	
ESRS S4-1	17	Non-respect of UNGPs on Business and Human Rights and OECD guidelines	x		x		Not material topic	
ESRS S4-4	35	Human rights issues and incidents	x				Not material topic	
ESRS G1-1	10 (b)	United Nations Convention against Corruption	x				Governance	p. 132-133
ESRS G1-1	10 (d)	Protection of whistle-blowers	x				Governance	p. 132-133
ESRS G1-4	24 (a)	Fines for violation of anti-corruption and anti-bribery laws	x		x		Governance	p. 135
ESRS G1-4	24 (b)	Standards of anti-corruption and anti-bribery paragraph 24 (b)	x				Governance	p. 135

MDR-P

Policy Overview

Håvard Minsås, Consultant, Oslo

MDR-P

Policy Overview

ESRS	Policy	Description of key contents	IRO covered by policy	Scope of policy	Accountable for implementation	Internationally recognised instruments	Availability
Environmental	Environmental Policy	**Scope:** Focuses on reducing environmental impact using new technologies and digital tools. **Policy & objectives:** Aims to minimize climate impact from operations. Full climate impact will be reported in 2025, with measurable KPIs aligned with the Paris Agreement, set from 2026. **Actions & resources:** Establishment of a Head of Sustainability, a Health, Safety, and Environment committee, and an environmental management system. **Roles and responsibilities:** Defined roles for Executive Management, Head of Sustainability, Quality Management Group Function, HSE Officers, and employees. **KPIs & measures implemented:** Plan to set KPIs in 2026; measures already implemented include digital signing of contracts and limiting travel activities. **Metrics & targets:** Specific metrics to measure energy usage, waste management and business travel and employee commuting are defined.	E1 - Green transition with digitalisation E1 - Emissions from business travel E1 - Emissions from offices	Itera Group	Head of sustainability	ISO 14001:2015 ESRS	Corporate intranet
Governance/Social	Code of Conduct	**Ethical standards:** Promotes integrity, honesty, and fairness in all business practices. **Legal compliance:** Mandates adherence to applicable laws and regulations. **Safe workplace:** Ensures a respectful and inclusive environment free from harassment or discrimination. **Anti-corruption:** Enforces strict guidelines against bribery and corruption. **Conflict of interest:** Requires avoidance of situations that could compromise objectivity in decision-making. **Fair competition:** Prohibits anti-competitive behavior and collusion among employees. **Reporting mechanisms:** Encourages reporting unethical behavior without fear of retaliation. **Confidentiality protection:** Emphasizes safeguarding confidential information in compliance with data protection laws. **Business partner expectations:** Extends ethical standards to business partners working with Itera. **Consequences for violations:** States that breaches may lead to disciplinary actions, including termination.	S1 - Diversity & inclusion S1 - Actions against violence and harassment in the workplace S1 - Competence development S1 - HSE G1 - Data protection G1 - Corruption/bribery G1 - Corporate culture	Itera Group	Quality Management Group Function CFO Group COO	The OECD Guidelines for Multilateral Enterprises The OECD Due Diligence Guidance for Responsible Business Conduct The UN Guiding Principles on Business and Human Rights The UN Declaration of Human Rights and the Convention on the Rights of the Child ILO Conventions General Data Protection Regulation (GDPR) Transparency Act (Norway) Working Environment Act (Norway) Personal Data Act (Norway)	Corporate intranet

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Policy Overview

ESRS	Policy	Description of key contents	IRO covered by policy	Scope of policy	Accountable for implementation	Internationally recognised instruments	Availability
Governance	Supplier Code of Conduct	**Commitment to ethics:** Itera maintains a zero-tolerance policy for illegal and unethical behavior, including bribery, corruption, and human rights violations. **Applicability:** The Code applies to all suppliers and subcontractors providing goods or services to Itera. **Legal compliance:** Suppliers must comply with international and local laws related to data protection, employment, taxation, environmental standards, and more. **Anti-bribery measures:** Prohibits all forms of bribery and corruption, requiring suppliers to implement preventive measures. **Health and safety:** Suppliers must provide a safe working environment and comply with health, safety, and environmental regulations. **Labor rights:** Emphasizes respect for human rights by prohibiting forced labor, child labor, and discrimination, and ensuring fair compensation. **Monitoring compliance:** Itera reserves the right to audit suppliers for compliance with the Code; non-compliance may result in the termination of contracts. **Management rights:** Itera's management can alter the Code as needed, requiring suppliers to confirm compliance after changes.	G1 - Customer specific compliance G1 - Corruption/bribery G1 - Supplier management	Itera Group	Head of the Contract Management Office Procurement Manager Quality Management Group Function	Transparency Act (Norway) Working Environment Act (Norway) Personal Data Act (Norway) Universal Declaration of Human Rights (UDHR) UN Guiding Principles on Business and Human Rights (UNGP) ILO Conventions General Data Protection Regulation (GDPR)	Corporate website and corporate intranet
Governance/Social	Diversity & inclusion policy	**Diversity commitment:** Promotes diversity in race, gender, age, sexual orientation, disability, and cultural background. **Inclusive environment:** Aims to ensure all employees feel valued and respected. **Equal opportunities:** Guarantees non-discriminatory practices in hiring and promotions. **Training programs:** Providing training to raise awareness about diversity issues. **Supportive policies:** Implements policies that accommodate diverse needs and promote work-life balance. **Employee engagement:** Encourages involvement in diversity initiatives for continuous improvement.	G1 - Corporate culture S1 - Diversity & inclusion	Itera Group	Head of HR	UN Global Compact	Corporate intranet

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Policy Overview

ESRS	Policy	Description of key contents	IRO covered by policy	Scope of policy	Accountable for implementation	Internationally recognised instruments	Availability
Social	HSE Policy	**Commitment to safety:** Ensures that all work is conducted with regard for the health and safety of employees, subcontractors, and visitors. **Systematic approach:** HSE practices are based on risk assessments, policies, processes, and defined roles. **Continuous improvement:** Aims to prevent damage and pollution while reducing risks as much as possible. **Employee well-being:** Promotes health and safety by preventing incidents that could harm employees. **Legal compliance:** Adheres to local laws and regulations as a minimum standard for HSE practices. **Management responsibility:** Top management supports the policy and ensures accountability among all employees.	S1-HSE	Itera Group	Head of Corporate HSE	ISO 45001	Corporate intranet
Governance/Social	Personal Data Protection Policy	**Data processing principles:** Ensures that personal data is processed lawfully, fairly, and transparently in accordance with legal standards. **Rights of data subjects:** Affirms individuals' rights to access, rectify, erase, and port their personal data upon request. **Accountability and compliance:** Establishes responsibilities for employees and departments to ensure compliance with data protection laws. **Data security measures:** Mandates the implementation of appropriate technical and organisational measures to protect personal data from breaches. **Breach notification protocols:** Outlines procedures for responding to data breaches, including timely notification to affected individuals and authorities.	S1 - Privacy G1 - Data Protection	Itera Group	Group COO	General Data Protection Regulation (GDPR) PIMS ISMS	Corporate intranet

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Policy Overview

ESRS	Policy	Description of key contents	IRO covered by policy	Scope of policy	Accountable for implementation	Internationally recognised instruments	Availability
Governance/Social	Information Security Policy	**Data security commitment:** Emphasizes the importance of protecting the confidentiality, integrity, and availability of information assets. **Scope of application:** Applies to all employees, contractors, and authorized personnel accessing company IT and physical assets. **Roles and responsibilities:** Defines specific responsibilities for leadership roles in ensuring compliance with security measures. **Risk management approach:** Encourages regular risk assessments in order to identify vulnerabilities and to ensure appropriate controls to mitigate risks are implemented. **Continuous improvement:** Mandates periodic reviews and updates of security policies to adapt to changing threats and organisational needs.	S1 - Privacy G1 - Data Protection	Itera Group	Information Security Manager	ISO 27002 NIST	Corporate intranet
Governance/Social	Itera Privacy Policy	**Data controller responsibility:** Itera acts as the data controller for personal data processing, determining the purposes and means of processing. **Personal data processing:** Describes various situations where personal data may be processed, such as enquiries, job applications, and service interactions. **User rights:** Affirms individuals’ right to access, rectify, and erase their data, and to object to certain types of processing. **Security measures:** Details the technical and organisational measures in place to protect personal data from breaches or unauthorized access. **Contact information:** Provides contact details for enquiries regarding the privacy policy or concerns about personal data processing.	S1 - Privacy G1 - Data Protection	Itera Group	Group COO	General Data Protection Regulation (GDPR)	Corporate website and corporate intranet

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Policy Overview

ESRS	Policy	Description of key contents	IRO covered by policy	Scope of policy	Accountable for implementation	Internationally recognised instruments	Availability
Governance/Social	Whistle-Blowing Policy	**Purpose of the policy:** Encourages employees to report unethical behavior, fraud, or violations of laws and regulations without fear of retaliation. **Reporting mechanisms:** Provides clear channels for reporting concerns, including confidential options to ensure anonymity if desired. **Protection against retaliation:** Guarantees protection for whistle-blowers against any form of retaliation or discrimination as a result of their reports. **Investigation procedures:** Outlines the process for investigating reported concerns promptly and thoroughly, ensuring confidentiality throughout. **Employee responsibilities:** Emphasizes the duty of all employees to report suspected misconduct and cooperate with investigations.	S1 - Diversity and Inclusion S1 - Actions against violence and harassment in the workplace G1 - Corruption/Bribery G1 - Other Business misconduct G1 - Customer specific compliance	Itera Group	Group CFO	Transparency Act (Norway) Working Environment Act (Norway) Personal Data Act (Norway) Universal Declaration of Human Rights (UDHR) UN Guiding Principles on Business and Human Rights (UNGP) ILO Conventions General Data Protection Regulation (GDPR)	Corporate intranet
Governance	Procurement Policy	**Purpose and scope:** Aims to ensure efficient procurement of products and services, applicable worldwide to all procurement activities at Itera. **Supplier management:** Establishes guidelines for assessing and selecting suppliers based on their ability to meet contractual commitments. **Compliance with laws:** Ensures adherence to relevant laws, regulations, and ethical standards in all procurement processes. **Due diligence:** Emphasizes the importance of conducting due diligence on suppliers to mitigate risks related to human rights and compliance. **Risk assessment:** Requires ongoing evaluation of supplier performance and risk management throughout the procurement lifecycle. **Contract management:** Outlines procedures for creating, renewing, and terminating contracts with suppliers while ensuring they are up-to-date. **Invoice management:** Details processes for managing invoices from suppliers effectively, ensuring timely payments after approval. **Environmental considerations:** Integrates environmental aspects into procurement decisions by promoting sustainable practices among suppliers.	G1 - Customer specific compliance G1 - Supplier management	Itera Group	Head of the Contract Management Office Procurement Manager Quality Management Group Function	Universal Declaration of Human Rights (UDHR) UN Guiding Principles on Business and Human Rights (UNGP) ILO Conventions General Data Protection Regulation (GDPR)	Corporate intranet

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Policy Overview

ESRS	Policy	Description of key contents	IRO covered by policy	Scope of policy	Accountable for implementation	Internationally recognised instruments	Availability
Governance	Quality Policy & Objectives	**Commitment to quality:** Emphasizes Itera's dedication to delivering high-quality products and services that meet or exceed customer expectations. **Customer focus:** Prioritizes understanding and addressing customer needs as a fundamental aspect of quality management. **Continuous improvement:** Encourages the ongoing assessment and enhancement of processes, services, and products to achieve higher levels of quality. **Employee engagement:** Recognises the importance of involving employees at all levels in the quality management process, fostering a culture of accountability and excellence. **Compliance with standards:** Aims to adhere to relevant industry standards and regulations, ensuring that all operations align with best practices in quality management.	G1 - Corporate Culture G1 - Customer specific compliance	Itera Group	Quality Management Group Function	ISO 9001	Corporate intranet
Governance/Social	Risk Management Policy	**Purpose and scope:** Establishes a systematic approach to risk management to support decision-making, protect organisational assets, and ensure compliance with relevant regulations. **Risk assessment process:** Defines procedures for identifying potential risks across various domains, including operational, financial, environmental, social, and governance-related risks. **Environmental risk management:** Emphasizes the identification and mitigation of environmental risks that could impact sustainability goals or regulatory compliance related to ecological concerns. **Social responsibility considerations:** Addresses risks associated with social factors such as labor practices, community relations, and stakeholder engagement to promote corporate social responsibility. **Governance:** Outlines the governance structure for risk management, ensuring accountability at all levels of the organisation and adherence to ethical standards. **Mitigation strategies:** Outlines strategies for minimising or eliminating identified risks through proactive measures, contingency planning, and resource allocation. **Roles and responsibilities:** Assigns specific responsibilities to employees across various departments for implementing risk management practices and reporting on risk status. **Continuous monitoring and review:** Emphasizes the importance of the ongoing monitoring of risks related to environmental impact, social dynamics, and governance issues while requiring the risk management process to be reviewed regularly to adapt to changing circumstances.	S1 - Lack of competence and development S1 - Privacy S1 - Access to competence in the market (Nordics) S1 - Safety for Ukraine employees G1 - Data protection G1 - Corruption & bribery G1 - Supplier Management G1 - Maintain deliveries from Ukraine G1 - Other business misconduct G1 - Customer specific compliance	Itera Group	Compliance Office Quality Management Group Function	N/A	Corporate intranet

MDR-P Policy Overview

ESRS	Policy	Description of key contents	IRO covered by policy	Scope of policy	Accountable for implementation	Internationally recognised instruments	Availability
Governance	Doing business in Ukraine	**Purpose and scope:** The policy outlines the guidelines and principles for conducting business operations in Ukraine, specifically within the defense sector. It aims to ensure compliance with local regulations, ethical standards, and international best practices. **Risk assessment process:** The policy includes a comprehensive risk assessment framework to identify potential risks associated with operating in Ukraine's defense sector. This involves evaluating political, economic, environmental, and operational risks. **Environmental risk management:** The policy emphasizes the importance of environmental sustainability. It details procedures for assessing environmental risks and implementing measures to minimize negative impacts on natural resources and ecosystems. **Social responsibility considerations:** The policy highlights the organisation's commitment to social responsibility. It includes strategies for engaging with local communities, promoting human rights, and ensuring fair labor practices. **Governance:** A robust governance framework is outlined in the policy to ensure transparency, accountability, and ethical conduct in all business activities. This includes establishing clear roles and responsibilities for oversight and decision-making. **Mitigation strategies:** The policy provides detailed mitigation strategies to address identified risks. These strategies include contingency planning, risk transfer mechanisms (such as insurance), and proactive measures to prevent adverse outcomes. **Roles and responsibilities:** The document assigns specific roles and responsibilities to various stakeholders within the organisation. This ensures that everyone is aware of their duties related to compliance, risk management, environmental protection, social responsibility, governance, and monitoring. **Continuous monitoring and review:** The policy mandates the continuous monitoring of business activities in Ukraine's defense sector. Regular reviews are conducted to assess compliance with the policy's guidelines and the effectiveness of implemented strategies. Adjustments are made as necessary based on findings from these reviews.	G1 - Corruption & bribery G1 - Business in Ukraine	Itera Group	Group COO	OECD Guidelines for Multinational Enterprises UN Global Compact Principles Defense Industry Regulations (ITAR/EAR)	Corporate intranet

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Policy Overview

ESRS	Policy	Description of key contents	IRO covered by policy	Scope of policy	Accountable for implementation	Internationally recognised instruments	Availability
Social	Competence Development Policy	**Purpose and scope:** The document outlines the strategy and framework for developing competencies within Itera. It aims to enhance employee skills, knowledge, and performance to align with organisational goals. **Risk assessment process:** A risk assessment process is included to identify potential challenges in implementing competence development initiatives. This involves evaluating factors such as resource availability, employee engagement, and external influences. **Environmental risk management:** While primarily focused on competence development, the document includes considerations for environmental sustainability in training programs and activities. **Social responsibility considerations:** The strategy emphasizes social responsibility by promoting inclusive and equitable opportunities for all employees. It includes measures to support diversity, equity, and inclusion within the organisation. **Governance:** A governance framework is established to oversee competence development initiatives. This includes defining roles and responsibilities for leadership, HR teams, and other stakeholders involved in planning and execution. **Mitigation strategies:** The document outlines mitigation strategies to address risks associated with competency development. These include contingency plans for resource allocation, alternative training methods, and continuous improvement processes. **Roles and responsibilities:** Specific roles and responsibilities are assigned to ensure the effective implementation of competence development initiatives. This includes identifying key personnel responsible for designing programs, delivering training, monitoring progress, and evaluating outcomes. **Continuous monitoring and review:** The document mandates the ongoing monitoring of competency development efforts. Regular reviews are conducted to assess the effectiveness of training programs, identify areas for improvement, and make necessary adjustments to achieve desired results.	S1 - Competence development S1 - Use of new technologies and competence	Itera Group	Head of HR	OECD Guidelines for Multinational Enterprises UN Global Compact Principles Working Environment Act (Norway) Universal Declaration of Human Rights (UDHR) UN Guiding Principles on Business and Human Rights (UNGP)	Corporate intranet

MDR-P Policy Overview

ESRS	Policy	Description of key contents	IRO covered by policy	Scope of policy	Accountable for implementation	Internationally recognised instruments	Availability
Social	Personnel Handbooks *(country-specific)*	**Purpose and scope:** The handbook outlines guidelines, policies, and procedures for employees to ensure consistency, fairness, and legal compliance. **Risk assessment process:** Includes a process to identify challenges in personnel management such as employee satisfaction, legal compliance, workplace safety, and operational efficiency. **Environmental risk management:** Details procedures for minimising environmental impacts and promoting sustainability in workplace practices. **Social responsibility considerations:** Highlights commitment to human rights, community support, fair labor practices, diversity, and inclusion. **Governance:** Establishes roles and responsibilities for oversight and decision-making to ensure transparency and accountability. **Mitigation strategies:** Provides strategies for addressing risks including contingency planning, conflict resolution mechanisms, and health and safety protocols. **Roles and responsibilities:** Assigns specific duties related to compliance, risk management, environmental protection, social responsibility, governance, and monitoring. **Work-life balance:** Promotes work-life balance through flexible working hours, remote working options, leave policies (e.g., vacation days or parental leave), wellness programs (including mental health support). **Continuous monitoring and review:** Mandates ongoing monitoring of personnel activities with regular reviews to assess policy compliance and strategy effectiveness. Adjustments are made based on review findings.	S1 - Work life balance S1 - HSE	Itera Group	Head of HR	ISO 14001:2015 Working Environment Act (Norway) Universal Declaration of Human Rights (UDHR) UN Guiding Principles on Business and Human Rights (UNGP)	Corporate intranet

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Policy Overview

ESRS	Policy	Description of key contents	IRO covered by policy	Scope of policy	Accountable for implementation	Internationally recognised instruments	Availability
Social/Governance	Corporate Business Continuity Policy, Corporate Business Continuity Plan, Incident Response Plans (pr. Location)	**Purpose and scope:** These documents outline the guidelines, policies, and procedures for ensuring business continuity within the organisation. They aim to protect employee safety, maintain critical operations, and minimize disruptions during incidents. This includes measures to ensure protection of health and safety during disaster or war activities, as well as maintaining continuous delivery of services and products from Ukraine despite disruptions. **Roles and responsibilities:** • **Specific roles are assigned within the organisation to ensure the effective implementation of business continuity policies:** Crisis Management Team: Includes Crisis Manager(s), Deputy Crisis Manager(s), Facility Manager(s), Public Spokesperson(s), Communication Manager(s), Human Resource Manager(s), Information Security Manager(s). • **Incident reporting & handling:** Every employee must report disruptive incidents; Crisis Managers coordinate internal activities to prevent or eradicate crises; Problem Coordinators assess problems and propose resolutions. • **Crisis managers:** Execute regular drills/testing scenarios with customers' approval when necessary. • **Employees:** Use alternative communication methods like mobile phones/VPN customers/home offices during disruptions. **Continuous monitoring and review:** Ongoing monitoring with regular reviews ensures compliance with policies/guidelines as well as the effectiveness of implemented strategies. **Adjustments are made based on findings from these reviews:** **Evacuation plans & work-from-home solutions:** Detailed plans for emergencies; alternative working arrangements if office premises are inaccessible or working from home becomes impossible. **Backup facilities & continuity planning:** Specifications available for backup facilities like UPS backups/power generator backups/internet providers at different locations (e.g., Kyiv/Lviv); ensuring critical resources/people/services can be relocated temporarily under emergency conditions.	S1 - Safety for Ukraine employees G1 - Maintain deliveries from Ukraine	Itera Group	Group COO	N/A	Corporate intranet

Gro Matthiasen, Typographer, Oslo

Environmental

ESRS 2 GOV-3	Integration of sustainability-related performance in incentive schemes	94
E1-1	Transition plan for climate change mitigation	94
ESRS 2 SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model	95
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E1-9	Anticipated financial effects from material physical and transition risks and potential climate-related opportunities	101
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ESRS 2 GOV-3

Integration of sustainability-related performance in incentive schemes

The Itera Group does not currently incorporate climate-related considerations into the remuneration of its administrative, management, or supervisory bodies or of its employees at any level. Consequently, there are no performance assessments against GHG emission reduction targets as outlined in Disclosure Requirement E1-4, nor is any portion of remuneration linked to climate-related considerations.

Jozef Chren, Developer, Bratislava
Tomas Nemecek, Developer, Bratislava

E1-1

Transition plan for climate change mitigation

The Itera Group does not have a transition plan for climate change mitigation in place. The primary reason for this is that it does not have a complete overview of the company's climate emissions, as this is the first year Itera is implementing the standard. However, the Itera Group is committed to adopting a comprehensive transition plan within the next two years. This plan will ensure that the company's strategy and business model are compatible with the transition to a sustainable economy and the goals outlined in the Paris Agreement.

ESRS 2 SBM-3

Material impacts, risks and opportunities and their interaction with strategy and business model

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

→ **For details regarding risk management processes, see General disclosures. ESRS-2, GOV 5 risk management.** Page 68

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.

Itera's business model and strategy are highly resilient to addressing climate change. The company has not identified any physical or liability risks associated with its operations, locations, or activities. However, the green transition presents both transition risks and opportunities for Itera. Itera's transition risk arises from its need to report and manage its climate impact as required by stakeholders, while the opportunity lies in leveraging business prospects related to customers' need for sustainable solutions. Hence, they are identified as IROs.

This resilience in Itera's business model and strategy is rooted in its service-oriented nature, which does not rely on natural resources or specific locations. As experts in hybrid deliveries, Itera ensures efficient operations of consistent quality regardless of geography, requiring only personnel, IT equipment, and internet access. Additionally, the company maintains minimal assets under direct control and has limited dependencies on suppliers within its value chain that could be affected by climate-related risks. Consequently, the robustness of its model encompasses both its value chain and its own operations as well as upstream activities. Furthermore, the company is agile and can quickly adapt or update its business model or strategy when necessary.

As described in General disclosures. ESRS-2 IRO 1, the DMA process was extensive and involved Itera's most important stakeholders, both internal and external, including individuals with deep knowledge and experience of the company and its operating environment. This allowed Itera to adequately assess its situation. The company concludes that while it has a negative impact on climate change mitigation through emissions, its emissions are not major given the nature of its business. In this context, Itera also discussed and evaluated whether future scenarios could lead to further risks for its business, including its activities, assets and value chain. It has not identified any significant future risks beyond what is currently reported. Itera considers this approach sufficient for assessing and understanding its situation, especially since its potential exposures are deemed limited. However, Itera will evaluate the potential benefits of future upgrades, such as conducting further scenario analysis.

Andreas Vestre, Business Consultant, Oslo

ESRS 2 IRO-1

Description of the processes to identify and assess material climate-related impacts, risks and opportunities

Impacts, risks and opportunities (IROs)			Value chain			Time horizon		
ESRS	**Description**	**IRO**	**Up stream**	**Own operations**	**Down stream**	**Short term**	**Medium term**	**Long term**
E1	**Green transition with digitalisation** Itera is committed to helping customers achieve digital and sustainable transformations. It is well-documented and widely accepted that digitalisation and technology will play an important role in the green and sustainable transformation of all industries and sectors. This also includes optimising cloud and application management, which can lead to reductions in energy consumption.	Positive impact & Opportunity			X		X	X
E1	**Emissions from own operations** The greenhouse gas emissions related to Itera's operations primarily stem from its personnel and office activities, including employee travel to and from the workplace, customer assignments, and business trips. The largest impact comes from air travel between offices in Norway, the Nordic region, and Eastern Europe. Additionally, the energy consumption at Itera's 15 growing offices across Europe contributes to emissions, along with emissions from purchasing goods and services like inventory and IT equipment.	Negative impact & risk		X		X	X	

Material climate-related risks

The Itera Group has identified the greenhouse gas emissions from its operations – such as business travel, energy consumption in offices, and emissions from office equipment and IT items – as a material climate-related transition risk. With offices across Europe, travel is essential for optimal collaboration and high-quality deliveries, contributing to the company's carbon footprint. There is a risk that customers or authorities may impose requirements for emission reductions; neglecting this could result in financial impacts such as the loss of business opportunities, customers, or fines from governments. However, the efforts needed to address these risks are expected to be moderate due to the relatively low emissions associated with the Itera Group's operations and value chain.

Opportunities related to climate change

For Itera, the green transition presents an opportunity as the transition will be supported by technologies and the digitisation of industries – areas where it possesses core expertise. Itera and other players within the ICT sector will play an important role in the EU's green transition plan by enabling sustainable change through technology. The sector can enable this transformation by helping companies to enhance their data analytics for environmental tracking and optimising business operations and resource usage. Additionally, it can leverage smart technologies for energy efficiency, optimize supply chains for transparency and accountability, support sustainable product and software development, and enhance the circularity and lifespan of products, applications and assets. New technologies like AI are key to this transition. These advancements could empower businesses to make progress toward sustainability while achieving greater efficiency.

E1-2

Policies related to climate change mitigation and adaptation

The Itera Group has implemented an Environmental Policy to manage material sustainability matters effectively. The Itera Group firmly believes that leveraging disruptive technologies and digitalisation is crucial for mitigating climate change. However, the Group also recognises the importance of minimising the environmental impact of its own operations. As a consultancy firm in the ICT sector, the Itera Group's primary impact is associated with its personnel and office locations. While the group's direct climate impact from its operations is relatively small, the Itera Group acknowledges the importance of contributing to broader environmental sustainability efforts, as expected by its stakeholders.

The Environmental Policy's primary objective is to minimise the climate impact of the Group's operations. It covers all aspects of the Itera Group's activities across the Nordics and Central and Eastern Europe, focusing on reducing emissions from its own operations through responsible resource use and compliance with environmental laws and regulations. The Policy also has an objective to leverage the business opportunities from the green transition. The Head of Sustainability, supported by a Health, Safety, and Environment committee, oversees the implementation of this Policy.

The Itera Group's commitment to sustainability is reflected in its efforts to limit paper usage, encourage public transport, manage waste, and reduce greenhouse gas emissions. The Policy also includes measures such as digital signing of contracts, promoting video meetings over travel, and ensuring energy-efficient office spaces. Stakeholder expectations are considered when setting the Policy, which is communicated across the organisation to ensure broad implementation and continual improvement.

In 2025, once Itera has produced a full overview of its climate emissions, specific targets for climate reduction will be set, aligning with the Paris Agreement. Appropriate actions will also be created to support these targets and measure progress.

E1-3

Actions and resources in relation to climate change policies

The Itera Group has not yet adopted specific actions tailored to achieving emission reductions aligned with the Paris Agreement. The primary reason for this that it does not have a comprehensive overview of the its climate emissions, as this is the first year Itera is implementing the standard. A large portion of Itera's emissions fall under Scope 3, which adds complexity to the emissions inventory process. The Itera Group aims to report its full emissions in its sustainability statement for 2025, at which point it will set targets and actions to support emission reductions.

Furthermore, Itera has not adopted any actions to effectively track the opportunities related to green transition.

Until such actions are established, the Itera Group will disclose its intentions alongside the relevant European Sustainability Reporting Standards (ESRS) disclosures.

In 2025, Itera Group will set specific climate reduction targets aligned with the Paris Agreement, with measurable KPIs to track progress. As these targets are decided, new and concrete actions will be introduced to support their achievement. Additionally, Itera intends to set targets and corresponding actions related to opportunities arising from the green transition.

E1-4

Targets related to climate change mitigation and adaptation

The Itera Group has not yet established measurable targets for climate change mitigation related to emission reductions, primarily due to its current lack of comprehensive data on the company's scope 3 emissions, which constitute a significant portion of Itera's total emissions. Itera aims to achieve full reporting of its Scope 1, 2, and 3 emissions by its 2025 statement. Once this complete overview is obtained, Itera will set measurable targets using 2025 as the base year.

Additionally, Itera has not set any targets for climate change adaptation related to opportunities arising from the green shift and digitalisation. This is due to unclear tracking of such activities and the fact that customers retain control over output effects and how they leverage them. As of now, Itera is not aware of any common methodology to track such enabling activities.

In the interim, the Itera Group will monitor the effectiveness of its current policies and actions concerning material sustainability-related impacts, risks, and opportunities through established processes that evaluate progress using defined levels of ambition along with both qualitative and quantitative indicators. The base period for measuring progress will be determined upon the full implementation of these tracking processes in 2025.


Kristine Nord, Digital Designer, Oslo

Lasse Maugesten, Head Of Business Consulting, Oslo

E1-5 Energy consumption and mix

Energy consumption and mix	2024
Total energy consumption from fossil sources (kwh)	73 085
Consumption of purchased electricity, heat, stream and cooling from non-renewable sources (kwh)	293 703
Total non-renewable energy consumption (kwh)	**366 788**
Share of non-renewable sources in total energy consumption (%)	**41 %**
Total energy consumption from nuclear sources (kwh)	**389 295**
Share of nuclear sources in total energy consumption (%)	**44 %**
Consumption of purchased electricity, heat, stream and cooling from renewable sources (kwh)	131 900
Total renewable energy sources in total energy consumption (kwh)	**131 900**
Share of renewable sources in total energy consumption (%)	**15 %**
Total energy consumption (kwh)	**887 983**

In 2024, Itera's total energy consumption amounted to 887 MWh. 'Energy mix' refers to the combination of different sources of energy used by an organisation, including fossil fuels, nuclear power, and renewable resources.
For Itera, the breakdown of energy consumption is as follows: 366 MWh (41%) was derived from non-renewable sources, while nuclear sources contributed 389 MWh (44%) to the overall energy mix. The consumption of purchased electricity, heat, steam, and cooling from non-renewable sources accounted for 293 MWh, while fossil fuels accounted for 73 MWh of the non-renewable energy consumption of 366 MWh. In contrast, renewable energy sources comprised 134 MWh (15%) of the total energy consumption.

The energy mix is derived using the same approach as market-based scope 2 emissions, which combines country residual mixes from AIB's dataset and specific contracts/guarantees of origins for energy sources (see E1-6 for details). This data highlights Itera's commitment to monitoring its energy consumption and mix as part of its sustainability efforts while also indicating areas for potential improvement in terms of increasing the share of renewable energy in its operations.

E1-6

Gross Scopes 1 and 2 GHG emissions

GHG emissions	2024
Scope 1 GHG emissions	
Scope 1 GHG emissions (tCo2e)	0,0
Scope 2 GHG emissions	
Scope 2 location-based GHG emissions (tCo2e)	141
Scope 2 market-based GHG emissions (tCo2e)	168
Total Scope 1 & 2, locations-based (tCo2e)	**141**
Total Scope 1 & 2, market-based (tCo2e)	**168**

Definitions

Scope 1: Direct emissions

Scope 1 emissions are direct greenhouse gas emissions from sources owned or controlled by an organisation, such as fuel combustion in vehicles and on-site energy production.

Itera has zero emissions within scope 1.

Scope 2: Indirect emissions

Scope 2 emissions refer to the indirect greenhouse gas emissions from the generation of the purchased electricity, steam, heating, and cooling consumed by an organisation. Scope 2 also includes energy consumed by the from two electric cars used by top management.

Location-based method

Using the location-based method, these emissions are calculated based on the average emissions intensity of the energy grid in the geographic area where the organisation operates.

For Itera, this means accounting for office energy consumption from all offices. We used the country specific climate declarations to convert kWh to tCO2e. In cases where there is no country-specific information in the dataset, such as for Ukraine, we applied the number from the neighbor country. In this case, Poland. Itera's total scope 2 emissions using the location-based method were 140 tCo2e.

Market-based method

Using the market-based method, these emissions are calculated based on the specific energy purchases made by the organisation, taking into account contractual instruments such as power purchase agreements (PPAs) or renewable energy certificates (RECs). This method reflects the emissions associated with the energy that an organisation has chosen to buy, allowing for a more accurate representation of its commitment to renewable energy sources.

For Itera, this means accounting for office energy consumption from all offices. We used the AIB dataset of residual mix per country to convert kWh to tCO2e. In cases where there is no country-specific information in the dataset, such as for Ukraine, we applied the EU average. In the next step, any contracts held are taken into account, i.e. the energy consumption of offices where any renewable energy contracts are in place is excluded. Specifically, Itera's headquarters in Oslo and its in Fredrikstad, Kraków, and Stockholm have such contracts and are therefore excluded when calculating Scope 2 energy consumption using the market-based method. Itera's total scope 2 emissions using market-based method is 166 tCo2e.

Renewable energy sources are generally verified more extensively than other sources, so the residual mix typically contains a higher share of high-carbon fuels like coal and gas than the grid average mix. Consequently, the emission factors of the residual mix are usually higher than those of the grid average mix.

For heating and cooling of our offices, we have used average factors for district heating, district cooling, and gas heating. These were used for both the market-based and location-based methods.

Itera has no biogenic emissions in either scope 1 or 2.

Scope 3: Other indirect emissions

Scope 3 emissions are indirect greenhouse gas emissions that occur in a company's value chain, including those from purchased goods and services, transportation, business travel, waste disposal, employee commuting, and the use of sold products.

The Itera Group has postponed reporting on Disclosure Requirement E1-6 – Scope 3, in accordance with Appendix C of ESRS 1. Itera is actively working on improving its collection of data for scope 3 for its reporting on 2025. Scope 3 emissions are likely to constitute a significant part of Itera's total emissions.

Data collection

Itera's collection of emissions data is a systematic process overseen by the Head of Sustainability. The Head requests emissions data from internal resources at local offices, who in turn reach out to landlords for necessary energy consumption information. If energy figures are only available for the entire building, Itera allocates its share based on the proportion of space rented compared to the total building space. Since Itera's offices are leased or rented, full control and responsibility for energy management lie with the landlords. All energy consumption data is collected in MWh, and any energy sources measured in other units are converted to MWh using a conversion calculator.

To calculate emissions, Itera employs different methods for scope 2 emissions. For office electricity, MWh is converted to tCO_2e using country-specific residual mixes (marked-based method) or grid average mix (location-based method). For office heating and cooling, average emission factors for district heating, cooling and gas heating are used. For emissions related to company cars, driving distances in kilometers are collected from car users (top management) and converted to tCO_2e using the applicable emission factor. This comprehensive approach enables Itera to accurately track and report its emissions.

Oleksandr Storokha,
Head of Ukraine and Poland, Kyiv

E1-9

Anticipated financial effects from material physical and transition risks and potential climate-related opportunities

The Itera Group has postponed reporting on Disclosure Requirement E1-9 – Anticipated Financial Effects from Material Physical and Transition Risks and Potential Climate-Related Opportunities, in accordance with Appendix C of ESRS 1.

EU Taxonomy

Background/Introduction

As a company required to report on sustainability (CSRD) under the Norwegian Accounting Act, the Itera Group is also obligated to comply with the EU Taxonomy. The EU Taxonomy is a vital component of the EU's sustainable finance framework, acting as a transparency tool aimed at directing investments toward economic activities that support the green transition in line with the European Green Deal. To achieve EU climate and energy targets, investments must focus on sustainable projects. Additionally, the Taxonomy seeks to prevent 'greenwashing' and reduce information asymmetry between reporters and users of sustainability reports. 2023 was the first year of mandatory reporting for large companies.

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

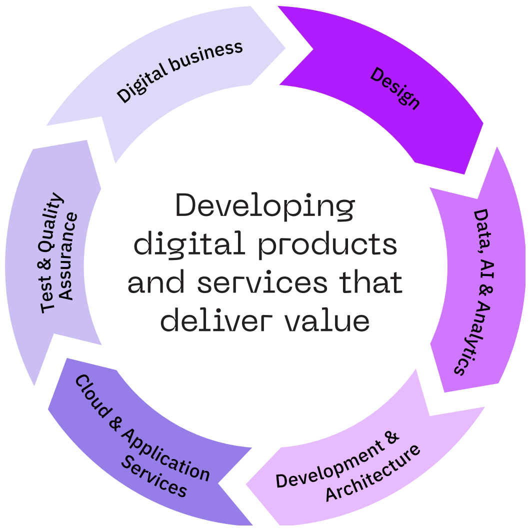
(5) pollution prevention and control

(6) protection and restoration of biodiversity and ecosystems

Itera's service deliveries

As a service provider within the information technology and communication sector (ICT), our expertise is in digital business, design, data, AI & 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 above-mentioned services, ICT can optimize energy and/or resource usage for companies in other industries.

Itera advises customers on how they can implement and succeed with sustainability and social responsibility. Itera analyses its customers' current situations, value propositions, goals and ambitions. Itera is a realisation partner for sustainable transformation, from idea to design and development.



The reporting scope for EU taxonomy for 2024

Eligibility scope and reporting

Eligible activities are predetermined by the EU. To be eligible or to qualify as a sustainable activity, an economic activity must be part of the EU's predefined taxonomy activities.

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

Description	Activity Code	Category
Computer programming, consultancy, and related activities	CCA 8.2	Climate Change Adaptation
Data Processing, hosting, and related activities	CCA/CCM 8.1	Climate Change Adaptation, Climate Change Mitigation
Data-driven solutions for GHG emissions reductions	CCM 8.2	Climate Change Mitigation
Programming and broadcasting activities	CCA 8.3	Climate Change Adaptation
Provision of IT/OT data-driven solutions	CE 4.1	Circular Economy
Provision of IT/OT data-driven solutions for leakage reduction	WTR 4.1	Contributing to Water
Software enabling physical climate risk management and adaptation	CCA 8.4	Climate Change Adaptation
Transport by motorbikes, passenger cars and light commercial vehicles	CCA/CCM 6.5	Climate Change Adaptation, Climate Change Mitigation
Acquisition & ownership of buildings	CCM 7.7	Climate Change Mitigation

CCA 8.2 Computer programming, consultancy, and related activities:

The Itera Group primarily provides programming, consultancy, and related services, and these constitutes the main category of its service deliveries. Economic activity CCA 8.2 is not classified as an enabling activity according to the Taxonomy framework. Therefore, turnover (revenue) generated from this activity cannot be categorized as taxonomy aligned. As such, Itera has excluded it from the eligibility section. While this activity may potentially contribute to environmental goals related to climate adaptation, it is not classified as an enabling activity. Consequently, turnover (revenue) associated with this activity should not be included in the taxonomy calculations. Furthermore, only capital expenditures (CapEx) and operational expenditures (OpEx) linked to climate adaptation measures should be included; however, this is not applicable for us in relation to this activity.

CCA/CCM 8.1 Data Processing, hosting, and related activities:

Itera delivers cloud and application services to customers to help them transition to the cloud from on-prem data centers as well as to manage applications and infrastructure. These activities could be relevant under CCA/CCM 8.1 Data Processing, hosting, and related activities.

Evaluating 8.1, we see that only those hosting and data storage activities that are performed in the Company's own data centers have been regarded as Taxonomy-eligible. Itera has transitioned from its own data center and hosting services to an only 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 centers are not regarded as Taxonomy-eligible. This means that economic activity 8.1 is not relevant for Itera in 2024.

CCM 8.2 Data-driven solutions for GHG emissions reductions

Itera delivers software development services where the outcome may be used by the customer to directly have an impact on their GHG emissions.

In the EU description it is stated that this economic activity must be 'predominantly aimed' at reducing GHG emissions. With this criterion and Itera's delivery model our current activities are outside the scope of 8.2.

Economic activities CCA 8.3 – 8.4, CE 4.1 and WTR 4.1

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.

CCA/CCM 6.5. Transport by motorbikes, passenger cars and light commercial vehicles

The Itera Group owns and leases a small number of company cars in the M1/N1 vehicle category, making this activity relevant for taxonomy reporting. The cars are used exclusively for internal purposes, generating no revenue for the group. Therefore, only CapEx and OpEx related to these cars will be considered. One car was purchased in 2019, which falls outside the CapEx scope due to its purchase date. The other car is leased on a short-term lease, with associated costs included in the OpEx taxonomy scope. For Climate Change Adaptation (CCA) to be relevant, specific climate adaptation measures must be in place concerning the vehicles; however, this is not applicable here. Therefore, this activity is assessed under Climate Change Mitigation (CCM).

CCM 7.7 Acquisition & ownership of buildings

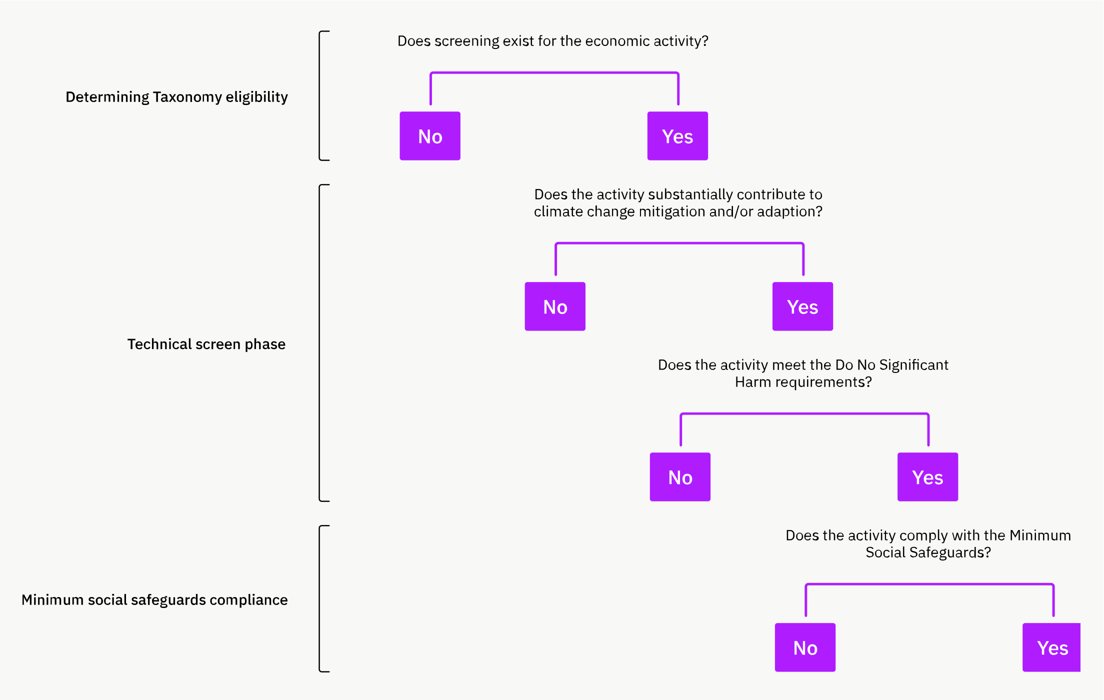
The Itera Group leases several offices across Europe. The larger offices are leased on long-term contracts and are treated as lease liabilities according to IFRS 16. These will be taxonomy eligible in the year of entering into the lease agreement. There were no new lease agreements in 2024.

The group is exposed to running operating costs for maintenance of office buildings, repairs and short-term rental agreements. The short-term leases are typically small offices and coworking spaces. These running costs are part of the scope for OPEX and are therefore eligible.

Alignment scope and reporting

An eligible activity is considered taxonomy-aligned when it meets all of the following three criteria.

1. Substantially contributes to one of the six economic activities in line with the Technical Screening Criteria (TSC).
2. Does-no-significant-harm (DNSH) in relation to the other environmental objectives.
3. Complies with minimum social safeguards (MSS) as described in the Taxonomy Regulation.



Technical screening criteria (TSC) and Do-no-significant-harm (DNSH)

Under activity CCM 7.7 Acquisition & ownership of buildings, there are taxonomy-eligible running costs for both short term leases and maintenance of and repairs to buildings on long term leases. These running costs are taxonomy eligible. However, as Itera rents, we have little influence on our buildings and facility management (other than the choice of where to rent). This is governed by landlords. Our buildings do not have the required energy performance certificate. Hence, we conclude that these activities are not substantially contributing to one of the environmental objectives.

Under the activity *CCM 6.5 Transport by motorbikes, passenger cars and light commercial vehicles*, Itera's company car on a short term lease is within scope. However, the car does not fulfill the substantial contribution criteria as the emissions per km are more than the threshold outlined.

Comply with minimum social safe-guards (MSS) as described in the Taxonomy Regulation

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 its governance framework, Itera has policies covering anti-corruption, fair competition, taxation, business, and human rights. This is outlined in the Itera Code of Conduct and Supplier Code of Conduct, which cover these topics for our own employees and suppliers.

→ **Further details on the policies are found in General disclosures. ESRS-2, MDR-P Policy overview**
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Hence, it is concluded that Itera's economic activities comply with the minimum social safeguards (MSS).

Conclusion

Itera's EU taxonomy reporting for 2024 is of limited scope. All revenue-generating activities fall outside the taxonomy framework, resulting in no turnover classified as eligible or aligned. Furthermore, none of the company's leased assets or operational costs meet the criteria for making a substantial contribution. As a result, Itera has no taxonomy-aligned activities across any of the three KPIs.

Accounting principles

Taxonomy KPIs

Turnover (Revenue)
The Itera Group's revenue is derived from total revenues as reported in the financial statements.

100% of the KPI is allocated to non-eligible activities under the EU Taxonomy in 2024.

Total Capital Expenditures (CapEx)
CapEx reflects the group's additions to assets during the reporting year, encompassing both tangible and intangible assets, as well as right-of-use assets. Specifically, this consists of additions to development costs and office, machinery & equipment. For further details, please refer to notes 11 and 12 in the financial statements.

100% of the KPI is allocated to non-eligible activities under the EU Taxonomy in 2024.

Operating Expenditures (OpEx)
OpEx includes expenses related to short-term leases that are not capitalized, as well as maintenance costs. Specifically, it covers building renovations, repairs, property expenses, equipment upkeep, and short-term lease contracts.

100% of the KPI is allocated to eligible activities (7.7 and 6.5) under the EU Taxonomy. However, 0% is taxonomy aligned.

Changes to last year's reporting

Due to errors in the accounting principle used in last year's reporting, the comparative numbers from 2023 have been changed, to align with the numbers for the reporting year. Note that the error did not impact the share of taxonomy aligned activities in any of the KPIs.

Turnover

Financial year 2024	2024			Substaintial contribution						DNSH criteria (Does not significant harm)									
Economic activities (1)	Code (2)	Turnover (3)	Proportion of Turnover, year 2024 (4)	Climate change mitigation (5)	Climate change adoptation (6)	Water (7)	Pollution (8)	Circular economy (8)	Biodiversity (10)	Climate change mitigation (11)	Climate change adoptation (12)	Water (13)	Pollution (14)	Circular economy (15)	Biodiversity (16)	Minimum safeguards (17)	Proportion of Taxonomy-aligned (A.1.) or -eligible (A.2.) turnover, year 2023 (18)	Category enabling activity (19)	Category transitional activity (20)
Turnover		TNOK	%	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	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)																			
Revenue of environmentally sustainable activities (Taxonomy-aligned) (A.1)		0	0%														0%		
Of which enabling		0	0%														0%		
Of which transitional		0	0%														0%		
Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)																			
Revenue of Taxonomy eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)		0	0%														0%		
Total (A.1+A.2)		0	0%														0%		
B. Non-Taxonomy-eligible activities																			
Revenue of non-Taxonomy-eligible activities (B)		**848,783**	**100%**																
Total		**848,783**	**100%**																

CapEx

Financial year 2024	2024			Substaintial contribution						DNSH criteria (Does not significant harm)									
Economic activities (1)	Code (2)	CAPEX (3)	Proportion of CAPEX, year 2024 (4)	Climate change mitigation (5)	Climate change adoptation (6)	Water (7)	Pollution (8)	Circular economy (8)	Biodiversity (10)	Climate change mitigation (11)	Climate change adoptation (12)	Water (13)	Pollution (14)	Circular economy (15)	Biodiversity (16)	Minimum safeguards (17)	Proportion of Taxonomy-aligned (A.1.) or -eligible (A.2.) CAPEX, year 2023 (18)	Category enabling activity (19)	Category transitional activity (20)
CAPEX		TNOK	%	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	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)																			
CAPEX of environmentally sustainable activities (Taxonomy-aligned) (A.1)		0	0%	%	%	%	%	%	%								0%		
Acquisition & ownership of buildings	CCM 7.7	0	0%	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL								0%		
Of which enabling		0	0%	0%	0%	0%	0%	0%	0%								0%		
Of which transitional		0	0%	0%	0%	0%	0%	0%	0%								0%		
Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)																			
CAPEX of Taxonomy eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)		0	0%	%	%	%	%	%	%								74%		
Acquisition & ownership of buildings	CCM 7.7	0	0%	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL								74%		
Total (A.1+A.2)		0	0%	%	%	%	%	%	%								74%		
B. Non-Taxonomy-eligible activities																			
CAPEX of Non-Taxonomy-eligible activities (B)		**10,766**	**100%**																
Total		**10,766**	**100%**																

OpEx

Financial year 2024	2024			Substaintial contribution						DNSH criteria (Does not significant harm)									
Economic activities (1)	Code (2)	OPEX (3)	Proportion of OPEX, year 2024 (4)	Climate change mitigation (5)	Climate change adoptation (6)	Water (7)	Pollution (8)	Circular economy (8)	Biodiversity (10)	Climate change mitigation (11)	Climate change adoptation (12)	Water (13)	Pollution (14)	Circular economy (15)	Biodiversity (16)	Minimum safeguards (17)	Proportion of Taxonomy-aligned (A.1.) or -eligible (A.2.) OPEX, year 2023 (18)	Category enabling activity (19)	Category transitional activity (20)
OPEX		TNOK	%	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	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)																			
OPEX of environmentally sustainable activities (Taxonomy-aligned) (A.1)		0	0%	%	%	%	%	%	%								0%		
Acquisition & ownership of buildings	CCM 7.7	0	0%	N	N/EL	N/EL	N/EL	N/EL	N/EL										
Transport by motorbikes, passenger cars and light commercial vehicles	CCM 6.5	0	0%	N	N	N/EL	N/EL	N/EL	N/EL								0%		
Of which enabling		0	0%	0%	0%	0%	0%	0%	0%								0%		
Of which transitional		0	0%	0%	0%	0%	0%	0%	0%								0%		
Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)																			
OPEX of Taxonomy eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)		**2,960**	**100%**	%	%	%	%	%	%								**100%**		
Acquisition & ownership of buildings	CCM 7.7	2,859	3%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								93%		
Transport by motorbikes, passenger cars and light commercial vehicles	CCM 6.5	102	3%	EL	EL	N/EL	N/EL	N/EL	N/EL								6.9%		
Total (A.1+A.2)		**2,960**	**100%**	%	%	%	%	%	%								**100%**		
B. Non-Taxonomy-eligible activities																			
OPEX of Non-Taxonomy-eligible activities (B)		**0**	**0%**																
Total		**2,960**	**100%**																

Taxonomy table for nuclear energy and fossil gas related activities as referred to in the Complimentary Climate Delegated Act

Activity Type	Description	YES/NO
Nuclear Energy Related Activities		
1.	The undertaking carries out, funds or has exposures to research, development, demonstration, and deployment of innovative electricity generation facilities that produce energy from nuclear processes with minimal waste from the fuel cycle.	NO
2.	The undertaking carries out, funds or has exposures to construction and safe operation of new nuclear installations to produce electricity or process heat, including for district heating or industrial processes such as hydrogen production, as well as their safety upgrades using best available technologies.	NO
3.	The undertaking carries out, funds or has exposures to safe operation of existing nuclear installations that produce electricity or process heat, including for district heating or industrial processes such as hydrogen production from nuclear energy, as well as their safety upgrades.	NO
Fossil Gas Related Activities		
4.	The undertaking carries out, funds or has exposures to construction or operation of electricity generation facilities that produce electricity using fossil gaseous fuels.	NO
5.	The undertaking carries out, funds or has exposures to construction, refurbishment, and operation of combined heat/cool and power generation facilities using fossil gaseous fuels.	NO
6.	The undertaking carries out, funds or has exposures to construction, refurbishment and operation of heat generation facilities that produce heat/cool using fossil gaseous fuels.	NO


Øyvind Rage, Senior Consultant, Oslo

Irène Sætre, Principal Designer, Oslo

Social

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SBM-3

Material impacts, risks and opportunities and their interactions with strategy and business model

Itera's workforce primarily consists of permanently employed staff, working from our 15 offices across the Nordics and Central and Eastern Europe. Most employees are consultants specialising in technology, design, and business consulting, along with administrative and managerial roles. This is complemented by some temporary employees (subcontractors), i.e. individuals whose employment is tied to the completion of a specific project or has a set time frame. Permanent employees are the basis for all our social policies, actions and metrics.

Itera recognises that its workforce is a crucial component of its business. The impacts on and dependencies of its employees are integral to Itera's strategy and business model. By prioritising employee well-being, engagement, and development, Itera ensures that it can effectively navigate challenges while seizing opportunities for growth. This alignment reinforces the company's commitment to fostering a sustainable organisational culture that enhances both employee satisfaction and overall business performance.

The initial analysis revealed that most material impacts affect all our employees. If an impact is limited to a smaller group, we will specify this clearly. Our employees are the core of our business.

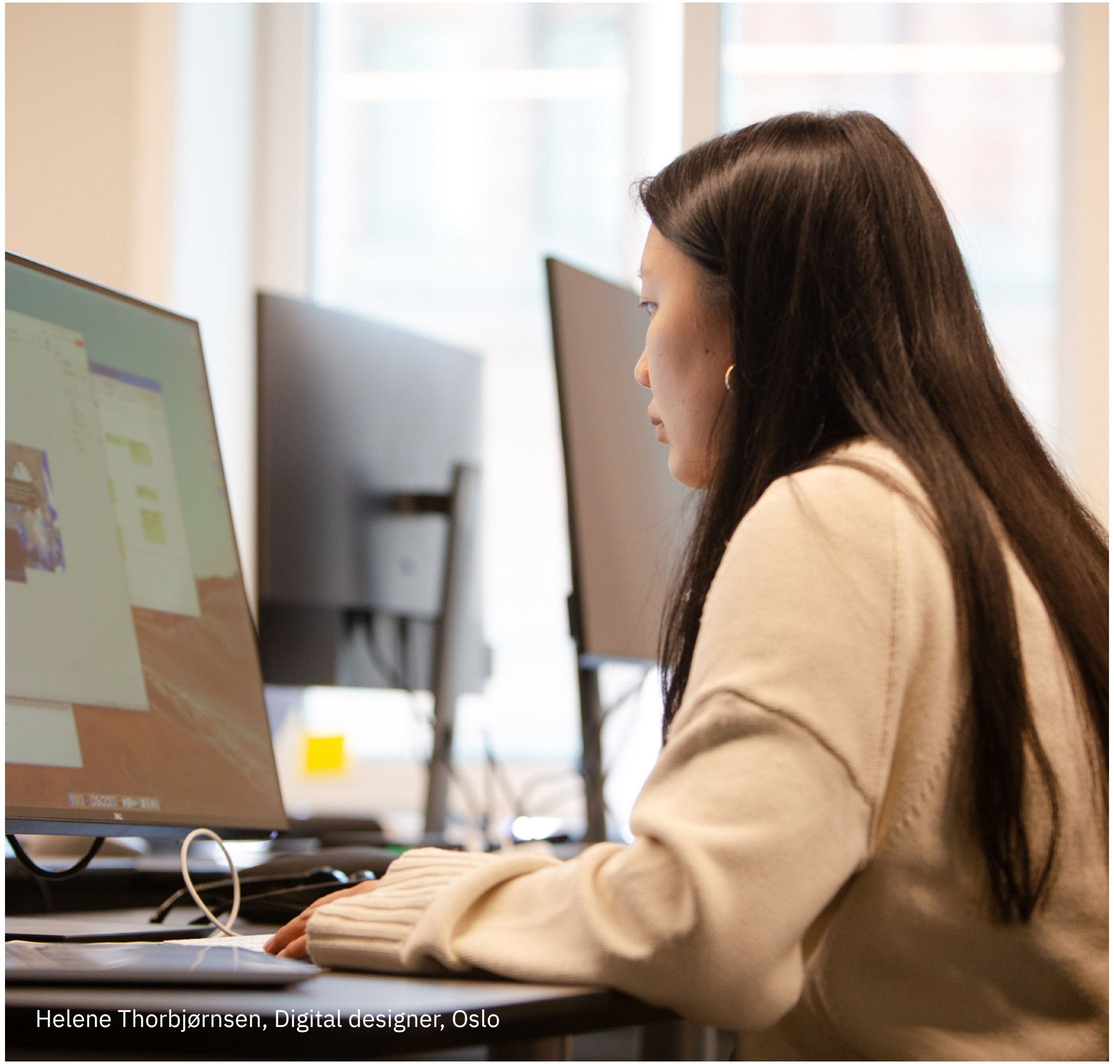
Mariia Matviichuk, Accountant, Kyiv
Viktoriia Shvarova, Junior Accountant, Kyiv

Material impacts, risks and opportunities

	Impacts, risks and opportunities (IROs)		Value chain			Time horizon		
ESRS	**Description**	**IRO**	**Up stream**	**Own operations**	**Down stream**	**Short term**	**Medium term**	**Long term**
S1	**Competence development** To attract both customers and employees, training and skills development are essential. These are ensured through customer deliveries, internal courses, knowledge sharing, and external certifications. Employees are provided with dedicated training budgets and are encouraged to enhance their skills during periods without customer assignments, ensuring we have the expertise needed to effectively tackle customer challenges.	Positive impact		X	X		X	
S1	**HSE** A positive impact on occupational health and safety in excess of the legal requirements through good pension and insurance schemes covering medical, physio and psychological services, training opportunities and support, and other social protection. The aim is to maintain a healthy and motivated workforce, which positively impacts employee safety and well-being.	Positive impact		X			X	
S1	**Diversity & inclusion** The IT and tech industry as well as Itera face significant gender imbalances. However, Itera is actively addressing this by promoting women into management roles, and partnering with organisations like Oda, Tenk Tech Camp, and SHE Index. These efforts have a positive effect on the workforce, fostering a more inclusive and supportive environment that benefits everyone.	Positive impact		X			X	
S1	**Work life balance** Employees gain increased quality of life and work-life balance through paid welfare leave for special and private needs, flextime, home office working and the option to work reduced working hours. Decent working hours among employees. Itera offers good options in terms of offering employees flexibility in how they want to organise their working day. There is also a focus on ensuring that employee workloads (amount) are manageable and within the provisions of the Working Environment Act.	Positive impact		X			X	
S1	**Diversity & inclusion** A relatively low proportion of Itera's employees today are women. If this issue is neglected (and the share of women decreases), this might limit Itera's ability to foster innovation and competitiveness, while also having a negative impact on the working environment.	Potential negative impact		X			X	

Material impacts, risks and opportunities

Impacts, risks and opportunities (IROs)			Value chain			Time horizon		
ESRS	**Description**	**IRO**	**Up stream**	**Own operations**	**Down stream**	**Short term**	**Medium term**	**Long term**
S1	**Actions against violence and harassment in the workplace:** Indecent behavior in a work context can have a negative impact on the working environment.	Potential negative impact		X			X	
S1	**HSE** Lack of alignment between countries in terms of the HSE framework, benefits and social protection.	Negative impact		X		X		
S1	**Access to competence in the market (nearshore)** Itera has access to large pools of IT talent in Eastern and Central Europe through our nearshore operations and offices.	Opportunity		X			X	X
S1	**Use of new technologies and competence** This opportunity arises if Itera takes the lead in new technology and sustainability competencies, as these are crucial for addressing customers' future challenges (for example, through the use of AI and similar innovations)	Opportunity		X			X	X
S1	**Lack of competence and development** If our consultants do not develop their skills to meet the changing demands of customers and the market, we may lose relevance, leading to missed opportunities and decreased revenue for Itera.	Risk		X			X	X
S1	**Privacy** Companies hold a lot of personal data about employees. Breaches of privacy and GDPR for personal data are a risk.	Risk		X			X	
S1	**Access to competence in the market (Nordics)** Lack of IT competence in the Nordics to meet both present and future demand.	Risk		X			X	
S1	**Safety for Ukraine employees** Employee safety in Ukraine as a result of Russia's invasion.	Risk		X		X	X	



Helene Thorbjørnsen, Digital designer, Oslo

S1-1

Policies related to own workforce

At Itera, employees are recognised as the cornerstone of the company, playing a vital role in addressing customer needs through the delivery of human capital. This emphasis on people is a crucial component of Itera's business model. Through its offices, Itera has access to pools of IT talent in Central and Eastern Europe. Its hybrid delivery model, which involves leveraging both onshore and nearshoring capabilities, is integral to this approach, effectively alleviating the shortage of IT expertise in the Nordics.
Itera is committed to prioritising its workforce by fostering an optimal working environment that supports employee development and growth. To enhance these initiatives, the company actively tracks employee engagement, adheres to the HSE framework, and promotes competence development. Collectively, these efforts help to cultivating an inclusive and diverse corporate culture where every individual is valued for who they are.

Itera is committed to respecting the human rights of all stakeholders in its operations and value chain, ensuring it does not contribute to adverse impacts. Itera's Code of Conduct and Supplier Code of Conduct explicitly address human rights issues within its own workforce and value chain.

→ **See the due diligence report for details**
Page 52-58

Policy commitment

Itera's policies and procedures comply with national laws (the Norwegian Transparency Act, Working Environment Act, Personal Data Act) and international standards like the Universal Declaration of Human Rights (UDHR) and ILO Conventions.

→ **A full overview of Itera's social policies, with links to their IROs are found in General disclosures. ESRS-2, MDR-P Policy overview**
Page 82

Itera's policies covering the IROs related to social information (own workforce) as following:

- Code of Conduct
- Diversity & Inclusion Policy
- HSE Policy (Health, Safety, and Environment)
- Personal Data Protection Policy
- Information Security Policy
- Itera Privacy Policy
- Whistle-Blowing Policy

- Risk Management Policy
- Competence Development Policy
- Personnel Handbooks (country-specific)
- Corporate Business Continuity Policy & Plan
- Incident Response Plans (per location)

Itera Framework

The Itera Framework is a comprehensive collection of the company's key processes, rules, guidelines, instructions, best practices, and internal agreements that outline how Itera operates. Its main objectives include:

- Ensuring quality and efficiency at all levels
- Increasing organisational maturity
- Guaranteeing stability and scalability
- Supporting all employees, including newcomers, in their daily routines
- Promoting continual improvement

Itera conducts regular assessments and gathers employee feedback through various channels such as monthly engagement surveys, 'Corporate Rebels,' and the Itera People Office. This ensures that initiatives align with employee needs and contribute to a supportive workplace. The HR department manages these feedback channels to maintain their effectiveness and supports managers in addressing the social aspects of employee leadership and the working environment.

Health, safety, and the environment (HSE)

Itera is dedicated to maintaining the highest standards of health, safety, and working environment (HSE) across all locations. Its HSE Policy aims to create a safe and appealing working environment that prioritizes employee well-being.

The company has established a comprehensive framework with clear policies, defined processes, robust system support, and assigned roles. This structured approach promotes health and well-being while minimising risks associated with workplace incidents.

Key commitments include:

A commitment to safety
Ensuring health and safety for employees, subcontractors, and visitors.

A systematic approach
Implementing HSE practices based on risk assessments and defined roles.

Contiuous improvement
Aiming to prevent damage and reduce risks.

Employee well-being
Promoting health by preventing harmful incidents and offering flexibility.

Legal compliance
Adhering to local laws as a minimum standard for HSE practices.

Management responsibility
Top management supports the policy and ensures accountability among all employees.

Through these efforts, Itera strives to maintain an attractive workplace that fosters individual growth and organisational success.

Work-life balance

Work-life balance is recognised as essential to employee well-being and organisational effectiveness. The personnel handbook outlines guidelines aimed at supporting this balance while ensuring consistency and legal compliance across all locations.

Key elements of Itera's approach to work-life balance include:

Flexible working arrangements
Employees have a right to work flexible hours and remote working options, allowing them to better manage their professional responsibilities alongside their personal commitments.

Leave policies
Paid leave policies, such as vacation days and parental leave, are provided to support employees during significant life events or personal needs.

Well-being
The organisation offers wellness initiatives that include mental health support and medical and physiotherapy options, recognising the importance of both psychological and physical well-being as part of overall employee health.

Regular reviews allow Itera to adapt its strategies based on feedback and changing circumstances, ensuring that the work-life balance initiatives remain effective and responsive to employee needs.

Diversity and inclusion

As set out in Itera's Diversity & Inclusion Policy, Itera is committed to providing equal opportunities for all employees, regardless of gender, and to fostering a safe, inclusive culture free from harassment and discrimination. The company ensures equal remuneration based on skills rather than gender.

The Employee Engagement Survey, Peakon, gathers feedback to assess Itera's strengths and areas for improvement. Itera believes that diversity and inclusion are vital for its success and that they benefit both customers and society as a whole. The organisation strives to create sustainable digital businesses by valuing individual characteristics that contribute to winning teams.

Itera's diversity and inclusion framework focuses on:

- Ensuring representation of diverse talent.
- Enabling equality of opportunity through fairness and transparency.
- Tackling microaggressions while promoting multivariate diversity.

The framework aims to develop underrepresented talent while nurturing a culture where everyone feels welcome. Greater diversity correlates with improved performance, making it essential for collective success as ONE Itera. The company prioritizes gender equality by offering equal remuneration and development opportunities for both genders, along with maternity and paternity leave arrangements, home office solutions, and part-time positions to support work-life balance.

In 2024, Itera plans to enhance its diversity and inclusion framework across the group with an increased focus on ethnic diversity.

Promote equal opportunities

Itera has a positioning classification system that establishes clear expectations for roles and promotes equality by providing a consistent framework across business units and locations, outlining career progression from entry-level to advanced positions (1-6). This system encourages employees to reflect on their conduct, strengths, skills, and contributions.

Itera conducts an annual promotion process with synchronised timing across departments to facilitate calibration, ensuring equal opportunities for advancement based on consistent standards. For higher-level promotions, interviews with managers from other departments are held to confirm that candidates are recognised based on qualifications rather than departmental biases.

This structured approach aims to enhance fairness and transparency in career advancement while fostering a corporate culture that values development and inclusivity, ultimately creating an environment where all employees can succeed and grow.

Competence development

In a constantly evolving world, companies must continuously enhance the education, knowledge, and skills of their employees to remain competitive. As stated in its Competence development Policy, Itera is committed to developing the skills and expertise of all its employees in practice areas, capabilities, business frameworks, entrepreneurial culture, sales, and management. Various training activities support continuous improvement throughout employees' careers.

The main goals of competence development are to:

- Help teams and employees acquire and enhance the necessary skills and knowledge for effective performance.
- Maintain existing competencies to retain talent within the company.
- Enhance attractiveness to customers and potential talent in the market.

Itera's 'Growth' tool is the system Itera uses to enable collaboration between employees and managers on setting goals, tracking progress, assessing performance, and exchanging feedback. This tool embodies Itera's core values of trust, transparency, entrepreneurship, and diversity.

Level Up is Itera's concept for competence development that empowers employees with continuous learning opportunities throughout their careers. The company offers a wide range of learning resources designed to provide timely and relevant instruction. Approximately one-third of employees are promoted each year as part of Itera's commitment to vibrant career paths and growth opportunities.

This competence development process aims to help employees remain relevant in the market to address customer needs and adapt to new technologies, such as AI.

Elimination of harassment

Itera takes a strong stance against unwelcome sexual advances and inappropriate comments. Any behavior deemed offensive will not be tolerated under any circumstances. This commitment is integrated into several company policies aimed at eliminating harassment in the workplace:

Inclusive workplace culture
Itera strives to foster an inclusive and respectful culture where diversity is valued, ensuring that all employees feel safe and supported, as outlined in our Diversity & Inclusion Policy.

Zero tolerance and anti-harassment policy
Itera Code of Conduct sets out Itera's a zero-tolerance policy on harassment, clearly stating that any form of harassment or discrimination based on race, religion, nationality, sex, age, sexual

orientation, or disability will not be tolerated and may result in disciplinary action.

Clear reporting mechanisms
Itera's Whistle-Blowing Policy establishes clear reporting mechanisms for employees. Detailed procedures for prompt and fair investigations are available to all staff. Employees are encouraged to report any misconduct they observe or suspect. Protection against retaliation is guaranteed for whistle-blowers; retaliation against those who report issues as per Section 2-4 of the Norwegian Working Environment Act is strictly prohibited (Section 2-5(1)). This commitment is explicitly stated in the routine description.

Privacy

Privacy is an important topic at Itera due to the personal data held about employees, which presents risks related to privacy breaches and GDPR compliance. As the data controller, Itera ensures that personal data is processed lawfully, fairly, and transparently in various contexts. The company recognises individuals' right to access, rectify, erase, and port their personal data as stated in its Privacy Policy.

To mitigate these challenges, Itera has implemented essential technical and organisational security measures to safeguard sensitive information from unauthorized access. Clear responsibilities are established for compliance with data protection laws, and procedures are in place for prompt responses to any data breaches, including necessary notifications to affected individuals. This commitment to responsible privacy management is further detailed in the Personal Data Protection Policy, ensuring the safe handling of personal data.

Safety for Ukraine employees

→ **See G1-1 Business conduct for a description of how the risk related to Ukraine and the ongoing war there is covered**
Page 132


Kjersti Krokmogen, Developer, Oslo

S1-2

Processes for engaging with own workforce and workers' representatives about impacts

Itera has several forums it uses to ensure we have continuous dialog with our workforce and gather the perspectives of our workers. The responsibility for facilitating this dialogue and engagement lies primarily with the HR department and management, while active participation from employees is also essential.

Workday Peakon Employee Voice

Workday Peakon Employee Voice (Peakon) is Itera's tool for collecting employee feedback. It enables employees to share their thoughts and concerns confidentially, and input from this tool is converted into actionable insights for leadership and provides management with the necessary information to take immediate action.

Itera utilizes Peakon to measure employee engagement, which is viewed as a key indicator of well-being. Engagement scores range from 0 to 10 and are categorized as Detractors (0-6), Passives (7-8), and Promoters (9-10).

Employee engagement is assessed biweekly through a digital survey consisting of 10-15 questions covering topics such as work-life balance and professional development. Employees have the opportunity to suggest priority areas for improvement, leading to targeted actions based on their feedback.

Employee representatives on the Board

The Group's Board of Directors (Itera ASA), consists of two employee-elected members and two observers, and the Board meets at least six times a year. The inclusion of employee-elected members ensures that employee perspectives are considered in decision-making, contributing to balanced governance. Employee representatives offer valuable insights into daily operations, fostering trust and cooperation between management and staff. Their presence helps identify and address workplace issues early, enhancing employee well-being and productivity.

Working Environment Committee (Arbeidsmiljøutvalget) *(No)*

When topics related to human rights, including labour rights are discussed, the Working Environment Committee is always part of the deliberation. The purpose of having a Working Environment Committee is to ensure a safe and healthy working environment within a company. Itera's Working Environment Committee is responsible for overseeing and participating in the planning and implementation of health, safety, and working environment measures. It serves as a collaborative forum where representatives from both the employer and employees can discuss and address workplace issues, ensuring compliance with the Working Environment Act and other relevant regulations. The Working Environment Committee consists of two employer representatives and two elected employee representatives.

Corporate rebels *(No)*

Itera Corporate Rebels consists of a group of employees at Itera Norway who represent the employees' voice in relation to the executive management team. Itera Corporate Rebels meets monthly and has meetings with Arne Mjøs (Group CEO) at least six times a year. The goal of Itera Corporate Rebels is to promote ideas and opinions from the organisation directly to Arne and the rest of the executive management. Employees can reach out by contacting one of the members directly, using the dedicated email, utilising the digital suggestion box for anonymous feedback, or joining the group on company social platforms.

1:1 Manager-employee conversations

While initiatives like employee representation on the Board and the Working Environment Committee are important, 1:1 conversations between employees and managers are crucial for effective discussion and problem-solving.

To support this, we have established several key processes:

Annual growth talks
At least once a year, employees and managers should meet to review each individual employee's performance and to discuss his/her development needs for the upcoming year.

Regular check-ins
Managers and employees should hold regular meetings to monitor progress on goals set during the growth talk and to make any necessary adjustments.

Follow-up between assignments
Six weeks before a consultant finishes a project, follow-up begins to clarify any competence development activities needed that would enhance the consultant's attractiveness for future projects, including CV workshops and interview training.

These structured interactions help align individual competencies with organisational goals while fostering personal growth

Mad Morning

Mad Morning is a monthly meeting for all Itera employees in Norway and is held quarterly for all group employees. These sessions foster engagement and provide updates on customers, sales, financial performance, and important internal matters. By participating, employees stay informed, connected, and motivated to contribute to the organisation's goals.

The Directorate of Integration and Diversity (IMDi) *(No)*

IMDi to enhance its diversity and inclusion initiatives. The new diversity framework will extend beyond gender balance to also focus on ethnicity, disabilities, age, sexual orientation, and more, and is intended to generate insights to help prevent marginalisation and address the unique challenges faced by these groups compared to other employees. Initially launched at Itera in Norway, the goal is for this framework to serve as a guiding standard for the entire company across all locations.

Diversity and inclusion in Peakon

In the Peakon Employee Voice, Itera has included diversity and inclusion questions that were designed to measure three drivers of diversity and inclusion:

- **Inclusiveness**
  (Belonging and feeling valued)
- **Diversity**
  (Workforce diversity and diversity recruitment)
- **Non-discrimination**
  (Responsiveness and fair opportunities

These drivers measure how satisfied employees are with Itera's efforts to maintain a diverse workforce and to create an environment where every individual feels included. These three dimensions have only been implemented recently, adding to the existing equality dimension. Since this is new, there are no scores available for 2024.

Equality in Peakon

As part of the Peakon Employee Voice under the driver 'organisational fit', we ask our employees questions such as: 'People from all backgrounds are treated fairly at Itera.'

This measures whether people believe the organisation provides equal opportunities and actively prevents discrimination from happening.

Organisational Fit – Equality	2024
Itera Group	9.1

(Max score: 10)*

S1-3

Processes to remediate negative impacts and channels for own workforce to raise concerns

Itera has established policies to prevent discrimination, harassment, and employee misconduct, which all employees are required to familiarize themselves with.

→ **These policies are detailed in General disclosures. ESRS-2, MDR-P Policy overview**
Page 82

As part of the employee survey (Peakon) under organisational fit, Itera asks questions such as:

'If I experienced serious misconduct at work, I'm confident appropriate actions would be taken.'

This measures employees' belief in the organisation's response to complaints of harassment, bullying, and other serious misconduct.

Organisational Fit – Response	2024
Itera Group	8.6

(Max score: 10)*

The score of 8.6 out of 10 indicates that employees not only recognise these policies but also trust that Itera will uphold the standards set.

Itera understands that having policies is not enough; continuous dialogue with employees is essential for understanding everyday life within the organisation and addressing any negative impacts they may experience. Several channels for ongoing communication regarding work-related issues and concerns are provided, including 1:1 manager-employee conversations, employee surveys (Peakon), the Working Environment Committee, Corporate Rebels, and a whistle-blowing channel.

Both Peakon and Corporate Rebels permit allow for anonymous feedback, enabling employees to communicate freely without fear of repercussions. The whistle-blowing channel is specifically designed for reporting serious misconduct or breaches of Itera's Code of Conduct. It includes clear protections to ensure that anyone who reports concerns is safe from retaliation.

In Peakon Employee surveys, Itera consistently asks: 'if employees feel confident that appropriate action would be taken in cases of serious misconduct'.

The high score of 8.6 out of 10 reflects the trust most employees place in Itera's processes.

S1-4

Taking action on material impacts on own workforce, and approaches to managing material risks and pursuing material opportunities related to own workforce, and effectiveness of those actions

The Itera Group's actions on material impacts and management of workforce risks

The Itera Group is committed to addressing both negative and positive impacts on its workforce while managing material risks and pursuing opportunities. The company recognises the importance of maintaining a good working environment with a focus on diversity and inclusion, employee well-being, workplace safety, and employee development.

Mitigating negative impacts

Diversity & inclusion

Itera acknowledges the current low representation of women in its workforce, which could potentially hinder innovation and competitiveness if neglected. To address this, the company has implemented several initiatives:

- Diversity awareness training through e-learning and events.
- Strategic partnership with the Oda network to engage women in tech.
- Reporting to the She Index for accountability and transparency.
- Utilising funding from The Directorate of Integration and Diversity (IMDi) to enhance its diversity framework and offer training for managers.
- Ensuring strong representation of women in top management and on the Board of Directors.

Workplace safety

Itera is committed to fostering a safe and supportive workplace through several key initiatives:

- Establishing a zero-tolerance policy (Code of Conduct) against violence and harassment, supported by a whistle-blowing system for reporting incidents.
- Conducting annual safety inspections of office premises to identify and mitigate potential hazards, ensuring a low potential for negative impacts related to work-related injuries.
- Providing comprehensive health insurance and offering ergonomic equipment to address the concerns associated with prolonged sitting.

Competence development

To stay relevant in a changing market and to meet customer needs, Itera understands the importance of helping its consultants develop their skills. To support this, the company invests in employee growth through:

- A competence budget for each employee to use for their development.
- An internal competence development program and tools (Level Up program and Growth tool) that encourage employees to engage in continuous learning throughout their careers.
- The 'Make a Difference Lab' initiative, which provides training during bench time in between customer projects.
- A range of e-learning courses tailored to individual employee needs.

Fostering positive impacts

In addition to mitigating negative impacts, Itera actively seeks to foster positive outcomes for its workforce:

Employee engagement initiatives
Itera conducts biweekly surveys that measure engagement across categories such as inclu-

sivity, work-life balance, diversity, workload, and job satisfaction. This feedback mechanism allows management to respond effectively to workforce needs while promoting a culture of openness.

Employee well-being
Itera understands the importance of both mental and physical health. To support this, the company provides various initiatives to help employees stay healthy and motivated. This includes health insurance that covers physiotherapy, medical consultations, and psychological evaluations. Employees also have the flexibility to work from home or utilize flextime. Additionally, they can participate in a variety of company-supported activities such as football, yoga, padel and running. Social events like dinners, 'payday drinks,' Christmas parties, summer gatherings, and other activities further enhance community and connection among employees.

Career advancement opportunities
Competence development is a key focus at Itera, as having the right skills and knowledge is essential for our growth. Employees can use their working hours and competence development budget according to their personal growth plans, with any limitations communicated by their managers. This ongoing process includes both formal and informal self-development opportunities. Itera supports personal development through regular check-ins, continuous feedback, presence and mastery evaluations, annual growth talks, and participation in practice sessions and events. Approximately one-third of employees are promoted each year, reflecting the effectiveness of these initiatives while ensuring fairness across all levels.

Addressing risks

1. **Safety concerns in Ukraine**
   The health and safety of our employees in Ukraine are critically important, especially as they face increased risks of injury due to the ongoing war, making them more vulnerable compared to their colleagues elsewhere. With approximately 30% of our workforce based in Ukraine, their safety is also essential for ensuring timely customer service and maintaining operational effectiveness. The security of our employees is directly impacted by Russia's military actions, which also affects our ability to fulfill customer deliveries from this region. Itera's crisis management team meticulously monitors these risks, following a people-first approach that prioritizes the safety of our employees and their families. Over the past three years of conflict, we have successfully managed to uphold both employee safety and our delivery commitments. We have established offices in neighboring countries and offer relocation options for affected staff.

2. **Privacy risks**
   To mitigate privacy breaches related to personal data under GDPR regulations, Itera enforces strict access controls based on roles within the organisation while treating all employee data confidentially, allowing honest input through various channels without compromising privacy rights.

3. **Competence gaps**
   Recognising the potential skills shortages in IT in the Nordics due largely to changing market demands, Itera emphasizes continuous professional development to ensure its consultants remain relevant for evolving customers.

Pursuing opportunities

Itera aims to leverage new technologies and sustainability competencies as opportunities arise from evolving customer challenges – particularly through innovations like AI – at the same time as nearshore operations provide access to substantial IT talent pools in Eastern and Central Europe, further enhancing our competitive advantage and future growth prospects.

Resource allocation and tracking effectiveness of actions and adherence to policies

The People Office plays a crucial role in aligning human resource strategies with Itera's overall goals, focusing on providing competent personnel where needed while ensuring synchronisation across local offices. Local People Offices address specific priorities while adhering to the overarching ONE Itera strategy.

To effectively handle the impacts, risks and opportunities related to its workforce, Itera employs the following strategies:

Budget allocation
A dedicated budget is allocated for various aspects, including competence development programs (such as Level Up), social initiatives to enhance workplace culture, fitness training outside work hours, purchasing necessary equipment for home or office use, and providing access to physiotherapy services via health insurance. Additionally, funding is provided to support HR operations.

Cross-functional collaboration
Resources are pooled from various departments, with HR collaborating closely with management teams across business units to ensure alignment between strategic objectives and operational execution related to workforce management.

Itera framework support
The Itera Framework encompasses processes, rules, guidelines, best practices, and internal agreements designed to ensure quality at all levels while supporting continuous improvement within the organisation. Regular assessments conducted by HR help maintain effective feedback channels such as monthly Engagement Surveys or 'Corporate Rebels', ensuring that initiatives align with employee needs.

KPIs and continuous improvement

To assess the effectiveness of their actions and ensure adherence to policies and procedures, the HR department and management continuously identify and monitor key performance indicators (KPIs). Each month, management reviews these KPIs during business review meetings at both the business unit, departmental and team levels. New actions are regularly evaluated based on performance against these KPIs as well as feedback from employee surveys. This agile approach enables Itera to remain responsive and proactive in addressing workforce needs. Most actions are maintained year after year, given that the impacts and risks associated with the workforce remain constant. The current actions are assessed to be sufficient, and no new actions are planned at this point.

Juliana Wallnerova, Employer Branding & Communication, Bratislava
Simona Staska, HR Manager, Bratislava

S1-5

Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities

To measure the effectiveness of actions and adherence to policies, Itera's HR department and management continuously track key performance indicators (KPIs) using business intelligence reports such as Microsoft Power BI. The KPIs are determined by HR and management, typically on the basis of best practices in the market. These targets are aligned with the objectives in the related policies.

To effectively manage material impacts, Itera conducts bi-weekly employee engagement surveys that evaluate overall engagement levels, which reflect employees' commitment and enthusiasm for their work. High engagement fosters an environment where employees feel comfortable being themselves while being influenced by organisational culture, the working environment, relationships, and development opportunities.

Itera has set targets to enhance the representation of women within the company while also seeking to ensure strong representation in group management and on the board of directors. Recognising that achieving balance between the genders is a long-term challenge in the tech industry, Itera is committed to implementing ongoing actions and initiatives to deliver gradual improvements each year while promoting equal opportunities for all employees.

Maintaining low sick leave and attrition rates is also essential for ensuring employee satisfaction and motivation. To promote a safe working environment, Itera aims for zero work-related injuries, no breaches of data privacy, and zero incidents of harassment or violence.

Competence development remains a critical focus area. However, there are no specific quantitative targets as individual needs are addressed through Itera's 'Growth' tool. The most effective skill development occurs when employees engage in customer work rather than spending time on the bench.

Additionally, maintaining safety for Itera's Ukraine-based employees during the ongoing war is a strong priority.

Key performance indicators	Target 2025	Actual 2024
Percentage of female employees	33%	32%
Management diversity *(percentage of women on the group management team)*	40%	40%
Board diversity *(percentage of women on the Board)*	43%	43%
Engagement score	≥ 8.4	8.4
Sick leave	≤ 3%	2,5%
Work related injuries	0	0
Breaches of data privacy	0	0
Regrettable attrition	≤ 9%	8%

S1-6

Characteristics of the undertaking's employees in own workforce

The table below presents information on Itera's employee head count by gender.

Gender	Number of employees (headcount)
Male	492
Female	234
Other	0
Not reported	0
Total Employees	726

The tables below show the geographic distribution of Itera's employees.

Geographic distribution	
Country	**Number of employees (headcount)**
Norway	333
Ukraine	180
Slovakia	125
Poland	37
Denmark	25
Czechia	19
Sweden	6
Iceland	1
Total employees	**726**

The table below presents the employment characteristics of Itera's employees.

Employment characteristics					2024
Employment characteristics	**Female**	**Male**	**Other**	**Not reported**	**Total**
Employees	234	492	0	0	726
Permanent employees	234	492	0	0	726
Temporary employees	0	0	0	0	0
Non-guaranteed hours employees	0	0	0	0	0
Total	**234**	**492**	**0**	**0**	**726**

Permanent employees: Permanent employees are those who have an employment contract with us, including both staff members and private entrepreneurs. At the Itera Group, we determine the total number of permanent employees by adding up the counts from all our locations as at December 31, 2024. This is aligned with financial statements, note 3. Permanent employees are categorized as own workforce and are the basis for all our social policies, actions and metrics.

Number of employees who have left the undertaking

Turnover	Regrettable departures	Total departures
Number of employees who have left the undertaking	55	115
Percentage of employee turnover	8,2%	15,8%

In 2024, total turnover was 15,8% compared to 14,6% in 2023.

The Group emphasizes measuring regrettable attrition instead of employee turnover, as this KPI offers more relevant insights into organisational performance and workforce health, enabling proactive steps to enhance employee engagement and retain valuable employees. Regrettable turnover is employees that have left the company that we would have liked to keep.

Itera Group reported a regrettable employee turnover rate of 8,2%, a decrease from 9,1% in 2023. A low turnover rate is indicative of a healthy workplace environment and is a key performance indicator that the company monitors closely. Furthermore, this level of turnover aligns with industry standards when compared to peers.

S1-7

Characteristics of the undertaking's non-employees in own workforce

Number of non-employees (headcount)	2024
Temporary employees	43

Temporary employees

Temporary employees are individuals whose employment is tied to the completion of a specific project or has a set time frame. This category mostly consists of subcontractors. We calculate the total number of temporary employees at Itera by aggregating their counts from all locations, with the final numbers available as of 31 December 2024. Temporary employees are categorized as non-employees and are thus excluded from the scope of most of social policies, actions and metrics. Note that non-employees at Itera still need to follow the ethical guidelines and business conduct requirements set out in Itera's Code of Conduct for the duration of their engagement by Itera.

S1-9

Diversity metrics

Gender distribution, senior management	Number	Percentage
Men	3	60%
Woman	2	40%
Total	**5**	**100%**

The executive leadership of the Itera Group consists of three men and two women, and comprises the Chief Executive Officer, the Chief Financial Officer, the Chief Operating Officer, the Chief HR Officer, and the Head of Itera Norway. This diverse group is responsible for setting the strategic direction of the organisation and overseeing its overall operations to ensure alignment with corporate goals and values.

Age distribution of permanent employees	Female	Male	Head-count	%
<30	26	60	86	12%
30-50	170	355	525	72%
>50	38	77	115	16%
Grand Total	**234**	**492**	**726**	**100%**

The age distribution of employees is calculated by aggregating the total headcount of employees under 30, employees between 30 to 50, and employees above 50. The calculation is based on Itera's headcount at 31 December 2024. The majority of the workforce is between 30-50 years old.

S1-11

Social protection

At Itera, we make sure that our employees are protected from income loss during significant life events like illness, work-related injuries, parental leave, and retirement. This support aligns with the employment terms and conditions outlined in our employee handbooks and contracts.

S1-13

Training and skills development metrics

As a consultancy company, Itera must prioritize competence development to ensure that employees have the necessary skills and expertise to effectively meet customer demands, maintain a competitive edge in the market, and drive overall organisational success.

All employees participate in regular performance and career development reviews through the yearly growth talks.

Competence development	Yearly growth talk
Male	100%
Female	100%

Competence development	Hours per employee	Percentage
Male	176	10,2%
Female	111	6,9%
Total	**155**	**9,22%**

Definition: Competence development is defined as (training + available capacity) / (total hours, less vacation and sickness).

The best skill development comes from customer work, solving customer problems creating value for customers. However, sometimes it is necessary to participate in conferences, or to take external certifications, courses or exams, including sometimes at the expense of billable

Vendula Novotna, HR Advisor, Brno
Daniela Paulovicova, Project Manager, Brno

work. These hours will be booked to the activity 'training'. In between customer work, some consultants have bench/available time. If they are doing self-competence development in these periods, hours are booked to the activity 'available capacity'. Bench time can vary a lot between periods and employees.

In 2024, 136 external certifications, exams and courses were completed by employees, while 123 internal competence development events were held. All employees are free to attend these events, physically or digitally depending on the location and event specifics.

S1-14

Health and safety metrics

Sick leave %	2025	2024	2023
Itera Group	< 3%	2,6%	2,7%

(Max score: 10)*

In 2024, Itera Group recorded a sick leave rate of 2,6%, a decrease from 2,7% in 2023. This low level of sick leave is indicative of a healthy workplace environment and is a key performance indicator that the company monitors closely. The flexibility offered by Itera in terms of work location and working hours has significantly contributed to the reduction in short-term sickness among employees.

All permanent employees are covered by Itera's HSE Policy. There are zero recorded cases of injuries and fatalities in any of the categories contained in ESRS S1, datapoint 88.

S1-15

Work-life balance metrics

At the Itera Group, work-life balance is seen as essential for both employee well-being and the overall success of the company. The organisation recognises that helping employees maintain a healthy balance between their work and personal lives leads to greater job satisfaction and increased productivity. The average score from the 2024 biweekly surveys, completed by Itera employees, reflects consistently positive results related to the topic of work-life balance, which is assessed separately in the surveys. By focusing on work-life balance, the Itera Group demonstrates its commitment to creating a supportive workplace that values the diverse needs of its team members.

Work-life balance	**2024**
Workload score (max 10)	8.6
Work-life balance score (max 10)	8.9

Work-life balance	**2024**
Percentage of employees entitled to family related leave	100%
Percentage of males that took family related leave	23%
Percentage of females that took family related leave	26%
Total percentage of employees that took family related leave	**24%**

Definition: All employees that have used a family-related leave or sickness timesheet code (paternity or maternity leave, leave to care for a sick child etc.) divided by all employees.

Prioritising work-life balance and family is essential for fostering long-term job satisfaction and attracting individuals at every stage of life. Hence, employees are entitled to various types of family-related leave. During the reporting period, 24% of employees took family-related leave.

There were no work-related accidents of any kind recorded in 2024.

Pawel Adamczuk, Senior Software Developer, Kraków

S1-16

Remuneration metrics

Remuneration metrics	2024
Gender pay gap	16.9%
CEO pay ratio	1: 4.0

At Itera, individuals with equivalent competence and experience receive equal pay, irrespective of gender or background. However, the average salary for women is 16.9% lower than that of men, primarily due to an uneven gender distribution, where men are more likely to hold senior positions that come with higher salaries.

The CEO pay ratio at Itera is 1 to 4.0, indicating that the highest-paid individual, the CEO, earns approximately four times the salary of the average employee based on target remuneration. This ratio falls within the typical figures observed in Norway's corporate landscape, where CEO pay ratios generally range from 1 to 3 to 1 to 5. Therefore, Itera's compensation structure aligns with industry norms in Norway. It is also to be noted that a significant proportion of Itera's employees are located outside Norway, and the numbers have been adjusted for purchasing power differences between countries.

Definitions: The gender pay gap is defined as the percentage difference between the average (median) salary paid to women and the average salary paid to men.

The CEO pay ratio is defined as the ratio of the target annual remuneration of the CEO to the median target annual remuneration for all employees (excluding the highest-paid individual), adjusted for purchasing power differences between countries.

S1-17

Incidents, complaints and severe human rights impacts

Incidents	2024
Total number of incidents of discrimination, including harassment	0
Number of grievance reports	0
Total amount spent on fines and compensation for damages as a result of incidents above	0

During the reporting period, there were zero cases of work-related incidents, complaints, or severe human rights impacts within the workforce. This outcome demonstrates the organisation's commitment to maintaining a safe and equitable work environment, free from discrimination and harassment in all forms. The organisation continuously strives to uphold the highest standards of workplace integrity, ensuring that employees feel secure and valued in their roles.

Jorunn Aarskog, Principal Designer, Oslo

Niko Nyström, Head of Energy, Oslo

Governance

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Wesal Khattak, Managing Consultant, Oslo

G1/GOV-1 - ESRS 2 GOV-1

The role of the administrative, management and supervisory bodies

The Board of Directors, Compliance Office, and Corporate Group Functions overseen by the Audit Committee at Itera play a pivotal role in ensuring ethical business conduct throughout the organisation.

These bodies are entrusted with establishing robust governance frameworks that not only promote compliance with legal standards but also uphold ethical guidelines that reflect Itera's core values. Members of these bodies have extensive expertise in corporate governance, risk management, and compliance matters, which equips them to effectively guide the organisation in navigating the complex challenges associated with business conduct.

Regular reviews of policies conducted by these bodies ensure alignment with best governance practices, fostering a culture where integrity and accountability are prioritized at every level. This oversight is crucial for maintaining stakeholder trust and confidence while ensuring that all operational practices consistently reflect Itera's unwavering commitment to ethical behavior.

→ **The full description of the governance structure within the ESRS standard is described in GOV-1**
Page 64

ESRS 2 IRO-1

Description of the processes to identify and assess material impacts, risks, and opportunities

Itera employs comprehensive processes designed to identify and assess the material impacts, risks, and opportunities associated with its operations. These processes are aligned with our Risk Management Policy, which establishes a structured approach to risk identification, assessment, management, and monitoring.

In the context of governance impacts, Itera utilizes these established criteria to evaluate risks related to business conduct matters such as location, activity, sector, and transaction structure. This ensures that our governance practices are thoroughly assessed and aligned with stakeholder expectations regarding sustainability and corporate responsibility.

→ **For more information on our risk management processes and the criteria used in these assessments, please refer to GOV-5**
Page 68

Impacts, risks and opportunities (IROs)			Value chain			Time horizon		
ESRS	**Description**	**IRO**	**Up stream**	**Own operations**	**Down stream**	**Short term**	**Medium term**	**Long term**
G1	**Data security and breaches** Risk of security and data breaches.	Risk		X	X		X	
G1	**Corruption/bribery** Dependence on employees, suppliers and customers in multiple countries makes us more vulnerable to corruption and bribery. This particularly applies to doing business in Ukraine.	Risk		X	X		X	
G1	**Supplier management** Itera acknowledges that managing supplier relationships involves compliance risks related to sustainability and ethical practices, as outlined in the Supplier Code of Conduct, where non-compliance can lead to reputational harm and operational disruption.	Risk	X				X	
G1	**Corporate culture** The ‘One Itera’ approach rooted in Nordic principles that emphasizes employee engagement and individual contributions, positively impacting our people by promoting collaboration and ensuring consistent quality across borders through standardized practices and initiatives.	Positive Impact		X	X	X		
G1	**Business in Ukraine** Ukraine engagement – from social responsibility to business opportunity.	Opportunity			X		X	X
G1	**Maintain deliveries from Ukraine** Maintaining deliveries from Ukraine during war time is a risk.	Risk		X	X	X	X	
G1	**Other business misconduct** The risk related to business misconduct from management or employees.	Risk		X			X	
G1	**Corporate culture** Itera’s ‘One Itera’ corporate culture presents a key opportunity in terms of facilitating hybrid customer deliveries, enabling access to a broader IT talent pool and consistent service quality across borders, while facilitating cost-effective nearshore operations and rapid scaling, all of which are vital for our future growth.	Opportunity		X	X		X	
G1	**Customer-specific compliance** Itera faces compliance risks related to customer-specific requirements and diverse regulatory landscapes.	Risk		X	X		X	


Frantisek Vozar, Delivery Director, Bratislava

G1-1

Business conduct policies and corporate culture

At the core of Itera's operations lies an unwavering commitment to fostering an ethical corporate culture supported by clear business conduct policies. The 'One Itera' management model emphasizes shared values across all locations within the organisation, promoting collaboration among diverse teams while reinforcing a unified identity.

Comprehensive training programs on business conduct are mandatory for employees at various levels. However, given the low risk of corruption inherent in the nature of Itera's business, this training is delivered in a streamlined version encapsulated within the Code of Conduct. Notably, 100% participation has been achieved across relevant departments and all Itera locations – a testament to Itera's dedication to cultivating an informed workforce.

Nevertheless, a separate anti-corruption and anti-bribery policy will be released and implemented in 2025.

By regularly assessing its cultural health through engagement surveys, Itera ensures that its corporate culture aligns seamlessly with organisational values while empowering employees to uphold high standards of integrity in their daily interactions.

Itera has implemented the policies below to address internal and external the impacts, risks, and opportunities related to governance.

→ A full overview and description of policies can be found in General disclosures. ESRS-2, MDR-P Policy overview Page 82

- **Code of Conduct**
- **Supplier Code of Conduct**
- **Diversity & Inclusion policy**
- **Personal Data Protection Policy**
- **Information Security Policy**
- **Itera Privacy Policy**
- **Whistle-Blowing Policy**
- **Procurement Policy**
- **Quality Policy & Objectives**
- **Risk Management Policy**
- **Doing Business in Ukraine Policy**
- **Corporate Business Continuity Policy and Plan**
- **Risk Management Policy**

Risks

Itera's Risk Management Policy establishes a systematic approach in order to identify, assess, and mitigate risks related to the company's operations and stakeholders.

To mitigate the risk of data breaches, Itera has implemented high standards for data protection. These are integrated into several policies, including the Personal Data Protection Policy, the Itera Privacy Policy, and Itera's Information Security Policy, ensuring processes on how personal and customer data should be protected from unwanted access.

To address the risks of corruption and bribery, Itera maintains strong internal controls and mechanisms that govern business transactions and conduct. These measures are outlined in the Code of Conduct, which also address other forms of business misconduct by providing ethical guidelines that employees must follow when representing the company. Given the higher risks associated with doing business in Ukraine, a stricter due diligence process is detailed in the Doing Business in Ukraine Policy for these business transactions. Reporting mechanisms are established in accordance with the Whistle-Blowing Policy to ensure serious misconduct can be reported safely and securely.

Supplier management is governed by the Procurement Policy, while the Supplier Code of Conduct ensures ethical business practices among Itera's suppliers.

The ongoing war in Ukraine presents risks for both employees and customer deliveries. Itera thus upholds a 'people first' principle where employee safety is prioritized above all else. Customer deliveries remain a secondary priority, however important. The company has corporate business continuity policies and incident response plans to prepare for potential adverse outcomes, applicable across all locations.

Opportunities

Despite challenges, business opportunities in Ukraine present significant potential for future growth. Leveraging its extensive knowledge of the Ukrainian market, Itera can assist Nordic customers in investing safely and effectively during and after the conflict. However, this also introduces risk elements related to corruption. The Doing Business in Ukraine guidelines outline how Itera should conduct itself while operating in this context.

Impacts

To foster a strong corporate culture across all locations, it is essential that employees adhere to the same ethical guidelines as outlined in the Code of Conduct. Consistent operational practices across locations are vital for maintaining cohesion within the organisation. Social policies such as Itera's HSE (Health, Safety & Environment) Policy and its diversity and inclusion initiatives establish foundational rules for collaboration among employees to create an inclusive working environment. Aligning these values across all locations is key to cultivating a positive organisational culture at Itera.

The Quality Management Function at Itera ensures adherence to policies and consistent delivery quality across all locations, and it conducts internal audits and focuses on continuous improvement with a customer-centric approach, as outlined in the Quality Policy.

Process for reporting misconduct

The Whistle-Blowing Policy promotes transparency and accountability by providing a secure and confidential mechanism for employees to report concerns related to unethical or illegal activities, including fraud, corruption, harassment, discrimination, safety violations, and breaches of company policies.

1. Reporting mechanisms

Employees can report concerns through various channels:

- Internal reporting: To the employer or a representative; following whistle-blowing routines; via safety representatives, union representatives, or lawyers.
- External reporting: To public supervisory authorities or the media under certain conditions (good faith, matters of public interest).

2. Protection for whistle-blowers

The policy guarantees protection against retaliation for good faith reporters, including safeguards against termination, demotion, harassment, or other discriminatory actions.

3. Investigation process

Key steps include:

- Receipt confirmation by the Compliance Officer.
- Investigation and documentation by selected personnel.
- Communication of findings and further steps within three weeks.
- Notification of individuals involved regarding investigation results.
- Documentation of actions taken based on the investigation.
- Follow-up measures if no basis for the report is found.

4. Roles and responsibilities

- **Employees:** Report concerns and assist in investigations as needed.
- **Line manager:** Initial escalation point; investigate within authority; escalate cases beyond their authority.
- **Compliance Office members:** Engage in investigations; ensure adherence to policies; provide guidance.
- **Group Compliance Officer:** Reviews all reports unless deemed ineligible.
- **Chair of Audit Committee:** Escalation point for top management-related cases.

5. Training and awareness

Regular training sessions educate employees on recognising unethical behavior and reporting it safely. Awareness campaigns emphasize the importance of whistle-blowing in maintaining organisational integrity.

G1-2

Management of relationships with suppliers

Itera adopts a proactive approach to managing its relationships with suppliers by carefully considering the risks related to sustainability matters within its supply chain during selection processes. The Supplier Code of Conduct sets out clear expectations regarding social responsibility criteria that suppliers must meet before entering into partnerships.

1. **Supplier Relationship Management:** The Supplier Code of Conduct outlines that Itera aims to ensure efficient procurement for products and services that significantly impact Itera's business operations. It includes guidelines for establishing and maintaining relationships with suppliers, ensuring they meet contractual commitments and comply with human rights standards as well as relevant laws such as the Norwegian Transparency Act. Regular evaluations are conducted to select suitable suppliers and verify performance against agreed standards.

2. **Supplier evaluation process and selection:** Due diligence evaluations are conducted to select suitable suppliers and verify their performance against agreed standards. Assessments of potential suppliers' environmental profiles are mandated. The Due Diligence Survey, completed by suppliers, includes an embedded logic for risk level evaluation based on the final score for each supplier. The following aspects are assessed during the evaluation:

   - The supplier's region of operations and its direct suppliers' regions of operations
   - How human rights are protected
   - Sustainability practices (ESG)
   - How the supply chain management process is built
   - Transparency of internal operations
   - Are risk identification and management in place
   - Are internal training, awareness and transparency in place

   5% of the overall score that suppliers can gain is dedicated to sustainability practices (ESG). Hence, suppliers with high levels of environmental and social responsibility are prioritized for engagement and cooperation

Itera office in Kraków, Poland

3. **Fair Behavior in procurement processes:** The policy emphasizes the importance of fair treatment in supplier engagements, including a structured process for onboarding new suppliers, conducting due diligence, and evaluating supplier performance based on predefined criteria. This ensures transparency and fairness throughout the procurement lifecycle.

4. **Policy to prevent late payments:** Specific measures are included to manage invoice approvals efficiently within the Eye-Share system, ensuring timely payments to suppliers, especially small and medium-sized enterprises (SMEs).

5. **Sustainability considerations:** The policy reflects an understanding of sustainability impacts by requiring that suppliers adhere to environmental standards during procurement processes.

G1-3

Prevention and detection of corruption and bribery

Itera is in the process of developing and drafting a separate anti-corruption and anti-bribery policy that will fit the nature of our operations. The release of the policy together with relevant training is planned to be completed in 2025.

However, most aspects of effectively preventing incidents related to corruption or bribery and identifying potential risks associated with unethical behavior within Itera's operations are contained in the Itera Code of Conduct.

Given the low risk of corruption inherent in Itera's nature of business, this training is delivered in a streamlined version encapsulated in the Code of Conduct. Notably, 100% participation has been achieved across relevant departments and all Itera locations – a testament to Itera's dedication to cultivating an informed workforce.

In addition, each employee signs the Declaration of Understanding, thereby giving their agreement to adhere to the Code of Conduct policy.

How Itera works with prevention and detection of corruption and bribery

1. **A commitment to compliance:** The declaration requires that employees commit to complying with anti-bribery and anti-corruption laws and regulations.
2. **Definitions:** Provides definitions of bribery and corruption, outlining prohibited behaviors.
3. **Business partner expectations:** Requires business partners to meet the same high standards when working for or on behalf of Itera and to follow the Itera Supplier Code of Conduct.
4. **Zero tolerance policy:** Establishes a zero-tolerance stance towards bribery and corruption in all forms.
5. **Employee responsibilities:** Outlines specific responsibilities for employees regarding gifts, hospitality, and avoiding improper advantages.
6. **Reporting mechanisms:** Encourages reporting concerns about breaches or unethical conduct.
7. **Consequences for violations:** States that breaches can result in disciplinary action, including termination of employment.

Itera has clear mechanisms in place that allow employees to report concerns confidentially through through designated channels while safeguarding whistle-blowers against retaliation under the Whistle-blowing Policy.

Itera has maintained a record of zero incidents related to corruption or bribery, demonstrating the effective implementation of these preventive measures, which further solidifies trust among stakeholders.

G1-4

Incidents of corruption or bribery

Corruption and bribery incidents	2023	2024
Number of convictions for violation of anti-corruption and anti-bribery laws	0	0
Fines for violation of anti-corruption and anti-bribery laws (NOK)	0	0

Whistle-blower reports	2023	2024
Number of reports made through the whistle-blower channel	0	0
Number of reports in the scope of the Whistle-Blower Policy	0	0

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To the General Meeting of Itera ASA

Independent sustainability auditor's limited assurance report

Limited assurance conclusion

We have conducted a limited assurance engagement on the consolidated sustainability statement of Itera ASA, included in Sustainability statement of the Board of Directors' report (the "Sustainability Statement"), as at 31 December 2024 and for the year then ended.

Based on the procedures we have performed and the evidence we have obtained, nothing has come to our attention that causes us to believe that the Sustainability Statement is not prepared, in all material respects, in accordance with the Norwegian Accounting Act section 2-3, including:

- compliance with the European Sustainability Reporting Standards (ESRS), including that the process carried out by the Company to identify the information reported in the Sustainability Statement (the "Process") is in accordance with the description set out in section Description of the process to identify and assess material impacts, risks and opportunities (IRO-1), and
- compliance of the disclosures in section EU Taxonomy of the Sustainability Statement with Article 8 of EU Regulation 2020/852 (the "Taxonomy Regulation").

Basis for conclusion

We conducted our limited assurance engagement in accordance with International Standard on Assurance Engagements (ISAE) 3000 (Revised), Assurance engagements other than audits or reviews of historical financial information ("ISAE 3000 (Revised)"), issued by the International Auditing and Assurance Standards Board.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion. Our responsibilities under this standard are further described in the Sustainability auditor's responsibilities section of our report.

Our independence and quality management
We have complied with the independence and other ethical requirements as required by relevant laws and regulations in Norway and the International Code of Ethics for Professional Accountants (including International Independence Standards) issued by the International Ethics Standards Board for Accountants (IESBA Code), which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour

The firm applies International Standard on Quality Management 1, which requires the firm to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Other matter

The comparative information included in the Sustainability Statement was not subject to an assurance engagement. Our conclusion is not modified in respect of this matter.

Responsibilities for the Sustainability Statement

The Board of Directors and the Managing Director (management) are responsible for designing and implementing a process to identify the information reported in the Sustainability Statement in accordance with the ESRS and for disclosing this Process in section Description of the process to identify and assess material impacts, risks and opportunities (IRO-1) of the Sustainability Statement. This responsibility includes:

- understanding the context in which the Group's activities and business relationships take place and developing an understanding of its affected stakeholders;
- the identification of the actual and potential impacts (both negative and positive) related to sustainability matters, as well as risks and opportunities that affect, or could reasonably be expected to affect, the Group's financial position, financial performance, cash flows, access to finance or cost of capital over the short-, medium-, or long-term;
- the assessment of the materiality of the identified impacts, risks and opportunities related to sustainability matters by selecting and applying appropriate thresholds; and
- making assumptions that are reasonable in the circumstances.

Management is further responsible for the preparation of the Sustainability Statement, in accordance with the Norwegian Accounting Act section 2-3, including:

- compliance with the ESRS;
- preparing the disclosures in section EU Taxonomy of the Sustainability Statement, in compliance with the Taxonomy Regulation;
- designing, implementing and maintaining such internal control that management determines is necessary to enable the preparation of the Sustainability Statement that is free from material misstatement, whether due to fraud or error; and
- the selection and application of appropriate sustainability reporting methods and making assumptions and estimates that are reasonable in the circumstances.

Inherent limitations in preparing the Sustainability Statement

In reporting forward-looking information in accordance with ESRS, management is required to prepare the forward-looking information on the basis of disclosed assumptions about events that may occur in the future and possible future actions by the Group. Actual outcomes are likely to be different since anticipated events frequently do not occur as expected.

Sustainability auditor's responsibilities

Our responsibility is to plan and perform the assurance engagement to obtain limited assurance about whether the Sustainability Statement is free from material misstatement, whether due to fraud or error, and to issue a limited assurance report that includes our conclusion. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence decisions of users taken on the basis of the Sustainability Statement as a whole.

As part of a limited assurance engagement in accordance with ISAE 3000 (Revised) we exercise professional judgement and maintain professional scepticism throughout the engagement.

Our responsibilities in respect of the Sustainability Statement, in relation to the Process, include:

- obtaining an understanding of the Process, but not for the purpose of providing a conclusion on the effectiveness of the Process, including the outcome of the Process;
- considering whether the information identified addresses the applicable disclosure requirements of the ESRS; and
- designing and performing procedures to evaluate whether the Process is consistent with the Company's description of its Process set out in section Description of the process to identify and assess material impacts, risks and opportunities (IRO-1).

Our other responsibilities in respect of the Sustainability Statement include:

- identifying where material misstatements are likely to arise, whether due to fraud or error; and
- designing and performing procedures responsive to where material misstatements are likely to arise in the Sustainability Statement. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

Summary of the work performed

A limited assurance engagement involves performing procedures to obtain evidence about the Sustainability Statement. The procedures in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.

The nature, timing and extent of procedures selected depend on professional judgement, including the identification of disclosures where material misstatements are likely to arise in the Sustainability Statement, whether due to fraud or error.

In conducting our limited assurance engagement, with respect to the Process, we:

- obtained an understanding of the Process by:
  - performing inquiries to understand the sources of the information used by management (e.g., stakeholder engagement, business plans and strategy documents); and
  - reviewing the Company's internal documentation of its Process; and
- evaluated whether the evidence obtained from our procedures with respect to the Process implemented by the Company was consistent with the description of the Process set out in section Description of the process to identify and assess material impacts, risks and opportunities (IRO-1).

In conducting our limited assurance engagement, with respect to the Sustainability Statement, we:

- obtained an understanding of the Group's reporting processes relevant to the preparation of its Sustainability Statement by
  - obtaining an understanding of the Group's control environment, processes, control activities and information system relevant to the preparation of the Sustainability Statement, but not for the purpose of providing a conclusion on the effectiveness of the Group's internal control

- evaluated whether the information identified by the Process is included in the Sustainability Statement;
- evaluated whether the structure and the presentation of the Sustainability Statement is in accordance with the ESRS;
- performed inquires of relevant personnel and analytical procedures on selected information in the Sustainability Statement;
- where applicable, compared disclosures in the Sustainability Statement with the corresponding disclosures in the financial statements and other sections of the Board of Directors' report;
- evaluated the methods, assumptions and data for developing estimates and forward-looking information;
- obtained an understanding of the Company's process to identify taxonomy-eligible and taxonomy-aligned economic activities and the corresponding disclosures in the Sustainability Statement;
- evaluated whether information about the identified taxonomy-eligible and taxonomy-aligned economic activities is included in the Sustainability Statement, and
- performed inquiries of relevant personnel, analytical procedures and substantive procedures on selected taxonomy disclosures included in the Sustainability Statement.

Oslo, 24 April 2025
BDO AS

Håvard Mamelund
State Authorised Public Accountant - Sustainability Auditor


Christopher Hjort, Senior Project Advisor, Oslo

Our 2024 results

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Barbora Ludlova, Head of Technology Consulting, Bratislava

Itera Group

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Consolidated statement of comprehensive income

itera Group 31 December

NOK 1 000, except earnings per share

	Note	2024	2023
Operating revenues	2	**848 783**	**871 581**
Cost of goods and services		65 735	57 902
Salaries and personnel expenses	4	634 309	634 359
Depreciation and amortisation	12, 13	33 009	32 299
Other operating and administrative expenses	8	63 330	68 667
Bad debt expense	15	4 391	-
Total operating expenses		**800 774**	**793 228**
Operating profit		**48 008**	**78 353**
Financial income	9	1 104	879
Interest income		1 416	1 387
Financial expense	9	269	1 031
Interest expenses		4 175	2 888
Foreign exchange gains (losses)	9	-836	-1 288
Net financial income (expenses)		**-2 760**	**-2 941**
Profit before taxes		**45 248**	**75 412**
Income taxes	10	10 264	18 722
Net income		**34 984**	**56 690**
Total income attributable to:			
Shareholders in parent company		34 984	56 690

	Note	2024	2023
Earnings per share	11	0,43	0,70
Diluted earnings per share	11	0,43	0,70
Other comprehensive income			
Translation differences on net investment in foreign operations		1 434	(346)
Total comprehensive income		**36 419**	**56 344**
Total comprehensive income attributable to:			
Shareholders of the parent company		36 419	56 344

Consolidated statement of financial position

Itera Group 31 December

NOK 1 000	Note	2024	2023
ASSETS			
Deferred tax assets	10	4 365	3 654
Intangible assets	3, 12, 13	27 483	31 127
Right of use assets	13	60 503	74 582
Property, plant and equipment	12	12 193	16 213
Goodwill	3, 12	5 225	-
Total non-current assets		**109 768**	**125 575**
Current assets			
Contract assets	14	8 471	3 452
Accounts receivable	15, 16	96 733	107 770
Other current assets	17	11 085	13 193
Cash and cash equivalents	16, 18	52 632	49 209
Total current assets		**168 922**	**173 623**
Total assets		**278 690**	**299 198**

NOK 1 000	Note	2024	2023
EQUITY AND LIABILITIES			
Equity			
Share capital	19	24 656	24 656
Other equity		22 058	23 231
Total equity		**46 714**	**47 887**
Deferred tax liabilities	10	885	1 023
Other provisions and liabilities		(0)	759
Long-term interest bearing debt	20, 23	2 750	3 750
Lease liabilities - non-current	13, 16	49 835	63 613
Total non-current liabilities		**53 471**	**69 146**
Accounts payable	16	20 153	18 288
Tax payable	10	7 340	12 183
Public fees payable		54 729	58 503
Lease liabilities - current	13, 16	14 600	13 874
Contract liabilities	14	15 283	14 292
Current portion of long term debt	20	1 000	1 000
Other current liabilities	13, 21	65 400	64 026
Total current liabilities		**178 506**	**182 165**
Total liabilities		**231 977**	**251 311**
Total equity and liabilities		**278 690**	**299 198**

Oslo, 24 April, 2025
The Board of Directors of Itera ASA

Åshild Hanne Larsen
Board member

Helge Leiro Baastad
Board member

Jan-Erik Karlsson
Board member

Gyrid Skalleberg Ingerø
Board member

Lise Eastgate
Lise Eastgate
Board member
(Employee elected)

Andreas Vestre
Board member
(Employee elected)

Morten Thorkildsen
Chairman of the board

Arne Mjøs
Chief Executive Officer

Consolidated statement of cash flows

Itera Group 1 January – 31 December

NOK 1 000

	Note	2024	2023
Profit before taxes		**45 248**	**75 412**
Income taxes paid	10	(9 808)	(11 848)
(Profit)/loss from sale of assets		-	(313)
Interest expense		4 175	2 888
Interest paid		(882)	(566)
Depreciation and amortisation	12, 13	33 009	32 299
Share option costs		1 545	1 655
Change in contract assets	14	(3 735)	(3 227)
Change in accounts receivable	14	15 781	(8 799)
Change in accounts payable	16	1 784	1 529
Change in other accruals		(14 794)	7 025
Effect of changes in exchange rates		1 420	(345)
Net cash flow from operating activities		**73 743**	**95 709**
Sale of fixed assets		-	357
Investment in subsidiaries net of cash	3	1 662	-
Investment in fixed assets	12	(3 006)	(10 908)
Investment in intangible assets	12	(7 421)	(8 870)
Net cash flow from investing activities		**(8 765)**	**(19 421)**

	Note	2024	2023
Purchase of own shares		-	(11 873)
Sale of own shares	5	4 853	6 237
Cash settlement of options contract		-	2 943
Principal elements of lease payments	13	(17 308)	(15 207)
Long term borrowings	20	(1 000)	4 750
Dividends paid to equity holders of Itera ASA		(48 717)	(56 860)
Net cash flow from financing activities		**(62 172)**	**(70 010)**
Effects of exchange rate changes on cash and cash equivalents		618	997
Net change in cash and cash equivalents		**3 423**	**7 275**
Cash and cash equivalents as of 1 January		49 209	41 934
Cash and cash equivalents as of 31 December	18	**52 632**	**49 209**

Consolidated statement of changes in equity

Itera Group 31 December

NOK 1 000	Note	Total paid in capital	Own shares	Other paid in equity	Cumulative translation differences	Other equity	Total equity
Equity as of 1 January 2023		**24 656**	**(484)**	**(33 892)**	**1 260**	**57 900**	**49 442**
Net income for the period		-	-	-	-	56 690	56 690
Other comprehensive income for the period		-	-	-	(346)	-	(346)
Share option costs		-	-	1 655	-	-	1 655
Equity settlement of options contract	5	-	85	2 858	-	-	2 943
Purchase of own shares	19	-	(292)	(11 581)	-	-	(11 873)
Sale of own shares	5	-	194	6 043	-	-	6 237
Dividends		-	-	-	-	(56 860)	(56 860)
Equity as of 31 December 2023		**24 656**	**(497)**	**(34 918)**	**914**	**57 730**	**47 887**
Net income for the period		-	-	-	-	34 984	34 984
Other comprehensive income for the period		-	-	-	1 434	-	1 434
Share option costs		-	-	1 545	-	-	1 545
Employee share purchase program	5	-	153	4 700	-	-	4 853
Sale of own shares	3	-	138	4 588	-	-	4 727
Dividends		-	-	-	-	(48 717)	(48 717)
Equity as of 31 December 2024		**24 656**	**(205)**	**(24 085)**	**2 348**	**43 997**	**46 714**

Corporate information and basis of preparation

Corporate information

Itera ASA (the Company) including its subsidiaries (the Group) is a leading international tech company that helps businesses and organisations to accelerate their sustainable digital transformation. We have a unique ability to make digital the core of their business because of our full range of services in digital strategy and consulting, customer experience, technology and cloud operations. Itera provides solutions and services to customers in industries such as insurance, banking and finance, energy, and the public sector. Itera has offices in Norway, Sweden, Denmark, Iceland, Ukraine, Slovakia, Poland and the Czech Republic.

Itera ASA is a public limited company registered and domiciled in Norway. Its office address is Stortingsgata 6, 0161 Oslo, Norway. Itera ASA is listed on the Oslo Stock Exchange (ticker ITERA). Itera ASA is the ultimate parent company of the Group.

The consolidated financial statements for Itera ASA were approved by the Board of Directors on 24 April 2025 and are subject to approval by the Annual General Meeting on 27 May 2025.

Basis of preparation

The consolidated financial statements have been prepared in accordance with the International Financial Reporting Standards (IFRS®) and related interpretations as approved by the EU as in effect at 31 December 2024, and with all additional disclosure requirements pursuant to the Norwegian Accounting Act as in effect at 31 December 2024. The consolidated financial statements have been prepared on the historical cost principle.

The consolidated financial statements are presented in Norwegian Kroner (NOK). Amounts are rounded to the nearest thousand, unless otherwise stated. As a result of rounding adjustments, amounts and percentages may not add up to the total.

Summary of material accounting policies

The most important accounting principles applied by the Group in the preparation of the consolidated financial statements are described below. These principles have been applied identically to all the periods that are presented, unless otherwise stated.

Consolidation principles

Itera ASA has a controlling interest in all the subsidiaries it owns. A controlling interest is normally achieved when the Group owns, directly or indirectly, more than 50% of the voting shares in the target company. The results of subsidiaries acquired during the year are included in the profit or loss from the date when control is obtained. All intercompany transactions, outstanding balances and unrealised group internal profits or losses are eliminated.

Foreign currency translation

The consolidated financial statements are presented in NOK, which is Itera ASA's functional currency. Transactions in foreign currencies are initially recognised in the functional currency at the exchange rate at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated to the functional currency using the exchange rate at the reporting date. All exchange differences are recognised in the profit or loss with the exception of exchange differences on a net investment in a foreign entity. These exchange differences are recognised as a separate component of other comprehensive income until the disposal of the net investment. Non-monetary items measured at historical cost in foreign currency are translated using the exchange rates at the dates of the initial transactions. The date of initial transaction for non-monetary assets on which the Group has paid an advance consideration is the date of the payment of the advanced consideration. The Group has foreign entities with functional currencies other than NOK. At the reporting date, the assets and liabilities of foreign entities with functional currencies other than NOK are translated into NOK at the rate of exchange at the reporting date and their statements of comprehensive income are translated at the average exchange rates for the year. The translation differences arising from the translation are recognised in other comprehensive income until the disposal of the net investment, at which time they are recognised in the other comprehensive income.

Leases

Itera ASA's lease agreements consist of the buildings, cars and equipment used in the operating activities and its office machines. Cars usually have a lease period of 5 years, while several of the buildings have a longer time frame. The office machines are leased for a 3-5 year period. Some of the building leases have extension options and this has been taken into account.

Assets and liabilities arising from a lease are initially measured on a present value basis. Lease liabilities include the net present value of the fixed lease payments less any lease incentives receivable.

The Group recognises a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred. The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the Group's incremental borrowing rate.

Right-of-use assets are generally depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis. If the Group is reasonably certain to exercise a purchase option, the right-of-use asset is depreciated over the underlying asset's useful life.

The Group has elected not to recognise the right-of-use assets and liabilities for short-term leases of equipment and low value assets. Short-term leases are defined as 12 months or less, and low value assets at NOK 50 000 or lower.

Government grants
Grants from the government are recognised at their fair value where there is a reasonable assurance that the grant will be received, and the Group will comply with all attached conditions. The Itera Group receives government grants related to SkatteFUNN. Government grants relating to costs are deferred and recognised in profit or loss over the period necessary to match them with the costs that they are intended to compensate. Itera ASA received a grant from The Directorate of Integration and Diversity in 2024. The costs for this grant are presented on a gross basis in the financial statements with the grant amount being recognised to revenue when received and costs being recognised as incurred.

Pension
The Itera Group finances its pension arrangements for employees through collective defined contribution-based schemes. A defined contribution pension scheme is a plan under which an entity pays fixed contributions into a separate fund or pension fund and has no legal or constructive obligation to pay any further amounts. Contribution obligations are recognised as personnel expenses in the profit and loss account when due. Prepaid contributions are recognised as an asset to the extent that they entail cash refunds or that future payments to the scheme are reduced.

Share-based remuneration
Employee share options at the Group give employees the right to subscribe for shares in Itera ASA at a future point at a predetermined price (exercise right). This right as a rule is dependent on the employee still being employed at the time of exercise.

Employee share options are valued at fair value on the grant date. Their calculated value is recognised as a personnel expense, with a counter entry to other paid-in equity. The cost of share options is divided over the period until the employee becomes unconditionally entitled to exercise the options.

Social security tax
The social security tax costs associated with employees' taxable benefits are expensed as incurred over the accrual periods on the basis of the accrual rates and values at the balance sheet date.

Revenue recognition
The Group provides the majority of its services on a time and materials basis and, in most cases, has an enforceable right to payment for services rendered to date. To the extent that the Group has income from projects where the Group is to deliver a predefined result at a price that is either fixed or has elements that mean the hourly income is unknown until completion of the project, the income is recognised in line with the degree of completion. Progress is measured as accrued hours in relation to total estimated hours. In these cases, it is the customer who controls the asset being created or enhanced.

Revenue arising from subscriptions is recognised over the course of the contract period. The Group has various types of subscription services. SaaS (Software-as-a-Service) contracts are based on fixed monthly service fees. These are invoiced for one to twelve months in advance. Cloud operations subscription fees are typically a combination of fixed monthly services plus consumption-based services and may thus vary from month to month depending on the latter. These are invoiced in advance for the non-consumption based services and in arrears for the consumption.

IFRS 15 Revenue from Contracts with Customers is based on the principle of recognising revenue when control of goods or services transfers to a customer. Itera mostly derives its revenue from the transfer of services over time as opposed to at a point in time.

Revenue from consulting services rendered that relate to subscription contracts will in some cases be recognised over the contract period for the subscription contract and not at the point in time when the services are delivered. The costs of fulfilling a contract, such as costs related to delivering the services mentioned are capitalised as contract costs if the amortisation period is more than 12 months. The amortisation period is the expected contract period, including renewals. Payments from customers for delivering these services are under IFRS considered prepayments and classified as contract liabilities under current liabilities.

Revenue from a transition project that is an integral part of a subsequent operating services contract is recognised on a linear basis over the period of the latter contract. Revenue from services is recognised when the hours are delivered and is usually invoiced monthly with the exception of projects with some milestone invoicing. When the contract outcome cannot be measured reliably, revenue is recognised only to the extent that the expenses incurred are eligible to be recovered. Revenue is measured based on the consideration specified in a contract with a customer.

Contract assets, contract costs and contract liabilities
Contract assets comprise earned and recognised revenue that has not yet been invoiced. Contract assets are transferred to receivables when the right to payment becomes unconditional, which usually occurs when invoices are issued to the customers.

Contract costs comprise expenses related to fulfilling a contract, typically implementation costs in the initial stage of a contract, capitalised and expensed over the expected contract periods.

Contract liabilities comprise prepayments from customers for delivering services.

Cost of goods and services
Cost of goods and services is the cost paid to external suppliers for goods or services directly related to Itera's delivery of goods and services. Cost of goods and services includes costs due to third-party contractors, the rental of software, purchases of software and hardware for resale, travel expenses for consultants and other costs.

Tax expense
Deferred tax assets are capitalised on the balance sheet when it is probable that the individual company will have sufficient taxable profits in subsequent periods to be able to use the tax asset. The individual companies recognise previously non-capitalised tax assets to the extent that it has become probable that they will make use of them.

Likewise, the individual companies reduce the value of their deferred tax assets to the extent that they no longer regard it as probable that they will be able to make use of their deferred tax assets. All deferred tax balances are evaluated as probable and all probable deferred tax balances have been included.

Statement of cash flows
The statement of cash flow is prepared using the indirect method. Cash and cash equivalents comprise cash and bank deposits. Interest paid and interest income are presented as part of operating activities.

Key sources of estimation uncertainty – critical accounting estimates
A critical accounting estimate is one which is both important to the presentation of the Group's financial position and results and requires management's most difficult, subjective or complex judgements, often as a result of the need to make important estimates based on assumptions about the outcome of matters that are inherently uncertain. Areas of significant estimation uncertainty include:

Impairment of capitalised development costs
Itera has capitalised development costs related to its Intellectual Property Rights (IPR). The IPR generate monthly subscription revenues over the length of the customer contracts, and the capitalised development costs are amortised over their estimated useful life. Significant technological changes or loss of major customer contracts may impact the remaining useful life or the fair value of the asset, respectively. The Group conducts impairment tests on the assets to assess whether there is a need to write down or accelerate the amortisation of the assets when such triggering factors occur. The current carrying value of the assets are low compared to the associated revenue generated from this. The Group thus considers the risk of impairment to be limited.

New standards and interpretations not yet adopted
Certain new accounting standards, amendments to standards and interpretations may be published that are not mandatory for the year ended 31 December 2024 and have not been applied in preparing these consolidated financial statements. The standards that may be relevant to the Group are set out below. These will be adopted in the period that they become mandatory unless otherwise indicated. These standards, amendments or interpretations are not expected to have a material impact on the Group in the current or future reporting periods.

IFRS 18
The Group is currently working to identify all impacts the amendments will have on the primary financial statements and notes to the financial statements, however no change has been implemented for the current year.

Alternative performance measures
In accordance with the guidelines issued by the European Securities and Markets Authority on alternative performance measures (APMs), Itera publishes definitions for the alternative performance measures used by the company. Alternative performance measures, i.e. performance measures not based on financial reporting standards, provide the company's management, investors and other external users with additional relevant information on the company's operations by excluding matters that may not be indicative of the company's operating result or cash flow. Itera has adopted non-recurring costs, EBITDA, EBITDA margin, EBIT, EBIT margin, equity ratio and NIBD/EBITDA ratio as alternative performance measures both because the company thinks these measures will increase the level of understanding of the company's operational performance and because these represent performance measures that are often used by analysts and investors and other external parties.

EBITDA is short for earnings before interest, tax, depreciation and amortisation. It is calculated as profit for the period before (i) tax expense, (ii) financial income and expenses and (iii) depreciation and amortisation.

EBITDA margin is calculated as EBITDA as a proportion of operating revenue.

EBIT is short for earnings before interest and tax and is calculated as profit for the period before (i) tax expense and (ii) financial income and expenses.

EBIT margin is calculated as EBIT as a proportion of operating revenue.

Equity ratio is calculated as total equity as a proportion of total equity and liabilities.

NIBD/EBITDA ratio is calculated as the interest-bearing liabilities minus cash or cash equivalents, divided by its EBITDA.

Non-recurring costs relate to extraordinary or one-time items, such as costs and provisions incurred by the Group on irregular basis and which the Group does not expect to continue over time. Adjusted EBITDA, Adjusted EBIT and corresponding margins are used to depict such figures excluding the non-recurring costs.


Bent Hammer, CFO

Note 1 Overview of subsidiaries

NOK 1000	Country	Share holding	Result 2024	Equity 31.12.2024	Result 2023	Equity 31.12.2023	Principal activities
Itera Norge AS[1]	Norway	100%	17 572	31 329	34 478	30 588	Holding company and group functions
Itera Offshoring Services AS[1]	Norway	100%	3 733	14 446	6 381	10 685	Nearshoring
Cicero Consulting AS[1]	Norway	100%	4 324	10 277	4 520	10 234	Sales and production company Norway
Compendia AS[1]	Norway	100%	8 128	8 876	5 524	7 249	Sales and production company Norway
Itera Sverige AB[1)3)]	Sweden	100%	(2 332)	(2 244)	(2 991)	(2 060)	Sales and production company Norway
Itera ApS[1]	Denmark	100%	9 000	3 865	11 447	4 689	Sales and production company Denmark
Itera ehf[2]	Iceland	100%	1 656	4 086	5 730	3 421	Nearshoring
Itera Consulting Group Ukraine, LLC[1]	Ukraine	100%	414	7 279	(297)	6 792	Nearshoring
Itera Rogaland AS[3]	Norway	100%	567	1 228	-	-	Sales and production company Norway
Mosaique Headhunting AS[3]	Norway	100%	(352)	1 262	-	-	Sales and production company Norway
Total			**42 710**	**80 404**	**64 792**	**71 597**	

1) Consolidated pre 2016
2) Consolidated from 2021
3) Consolidated from 2024
4) Itera Sverige AB is indirectly owned - it is owned 100% by Itera Norge AS

Note 2 Geographical information and business sectors

The business activities of the Group are carried out by 11 operational companies and three branch offices in 8 countries. 2 new companies were bought on 8th November 2024. Each company has its own management team and a CEO who is responsible for the company's financial results. Each company also has its own internal structure for management, budgeting and financial reporting, including reporting to the Group CEO. The Chief Operating Decision-Maker (CODM), who is responsible for allocating resources and assessing performance of operating units, has been identified as the steering committee consisting of the Group CEO and CFO. The activities carried out by all the subsidiaries are for all practical purposes related to delivering IT and communication solutions to customers. In particular, the Group utilises its distributed delivery capabilities seamlessly across its various operating units and locations. The reported revenue from the 7 geographical reporting locations outside Norway, from both external customers and intragroup sales, is less than 20% of the combined revenue.

Transactions and transfers between the companies are carried out on normal commercial terms.

Revenues from transactions with the four largest external customers, all of them in the banking, insurance and financial services business sector, amounted to NOK 95.6, MNOK 75.7, 54.1 and 47.2 million in 2024. Three of the largest customers are located in Norway and one in Denmark.

Note 2 Geographical information and business sectors, cont.

The Group does not report internally on separate business areas. The Group's business is uniform in the Nordic market for IT consultancy services. Risks and earnings are followed up by the business as a whole with common markets, on a project basis and per consultant. On that basis, the Group has one reportable business segment.

The Group has four business sectors as its main focus areas for growth from existing customers as well as for finding new business. These are the financial sector (with subsectors such as banking, insurance and financial institutions), energy, the public sector and others (including sectors such as retail, IT & communications and professional services).

Geographical information:

NOK 1 000

2024	Norway	Sweden	Denmark	Iceland	Other countries	Group
Sales revenue	1 004 893	18 216	88 787	51 478	84 731	1 248 105
Intragroup eliminations	(308 520)	(381)	(6 148)	-	(84 274)	(399 322)
Net sales revenue	**696 373**	**17 835**	**82 639**	**51 478**	**458**	**848 783**
Services	584 406	16 548	43 652	51 461	455	696 522
3rd party services	21 106	1 187	16 631	-	-	38 924
Subscriptions	71 668	-	7 829	-	-	79 497
Other revenue	19 194	100	14 527	16	3	33 840
Net sales revenue	**696 373**	**17 835**	**82 639**	**51 478**	**458**	**848 783**
Operating profit	**60 214**	**(3 841)**	**14 404**	**-**	**14**	**78 353**

2023	Norway	Sweden	Denmark	Iceland	Other countries	Group
Sales revenue	1 050 416	1 228	91 734	51 397	83 866	1 278 641
Intragroup eliminations	(306 771)	-	(16 438)	-	(83 852)	(407 060)
Net sales revenue	**743 645**	**1 228**	**75 296**	**51 397**	**14**	**871 581**
Services	629 247	1 228	53 294	51 362	14	735 145
3rd party services	17 090	-	14 636	-	-	31 726
Subscriptions	68 734	-	7 498	-	-	76 232
Other revenue	28 574	-	(132)	35	-	28 478
Net sales revenue	**743 645**	**1 228**	**75 296**	**51 397**	**14**	**871 581**

Note 2 Geographical information and business sectors, cont.

Revenue by business sector:

NOK 1000	2024	2023
Financial sector:		
Insurance	142 051	148 723
Banking	138 777	113 496
Financial institutions	119 442	118 038
Energy (including offshore & engineering and industry)	186 828	200 216
Public sector	98 091	102 457
IT & communication	107 461	85 661
Retail	23 686	30 308
Professional services	19 590	18 793
Other	12 856	53 889
Net sales revenue	**848 783**	**871 581**

Services revenue is generated from the rendering of services to customers by Itera's own consultants. The service contracts are with a few exceptions time and materials agreements where the invoicing is based on hours performed at agreed rates.

3rd party services revenue is generated from rendering of services to customers performed by subcontractors.

Subscriptions revenue is generated from services provided on a regular basis with fees based on fixed amounts or volumes.

Note 3 Business combination

Acquisition of Revoltr AS and Mosaique Headhunting Stavanger AS

In 2024 Itera ASA acquired 100% of the shares in two companies Revoltr AS (which changed its name to Itera Rogaland AS after the acquisition) and Mosaique Headhunting Stavanger AS (which changed its name to Mosaique Headhunting AS after the acquisition). The acquisitions were carried out to establish a new office and to strengthen the Group's local presence in the Rogaland market in accordance with the Group's strategy to hunt for new and develop existing business in the energy sector. The transaction was made with Mosaique Holding AS and was partially settled in Itera's own shares. Itera transferred 307,717 of its shares for Revoltr AS and 153,859 of its shares for Mosaique Headhunting AS. According to the share purchase agreement the cost price of the shares was set at NOK 10.24/share. The transaction was completed after the stock exchange's closing time on the 7th of November 2024. The remaining price of NOK 350 k for Revoltr AS and NOK 175 k for Mosaique Headhunting Stavanger AS was paid in cash.

Additional accruals for possible results-based earn-outs of NOK 1,5 million for Itera Rogaland AS and NOK 0,8 million for Mosaique Headhunting AS to be paid in 2026 are mapped as Other current liabilities in the Consolidated statement of financial position.

Purchase Price Allocation is final.

Consideration transfered

NOK 1000

	Revoltr AS	Mosaique Headhunting AS	Total
Cash consideration	350	175	**525**
Shares issued	3 151	1 576	**4 727**
Contingent consideration	1 500	750	**2 250**
Total consideration	**5 001**	**2 501**	**7 502**

Identified Assets and Liabilities at Fair Value

NOK 1000

	Revoltr AS	Mosaique Headhunting AS	Total
Assets			
Deferred tax assets	328	-	**328**
Property, plant and equipment	-	54	**54**
Total non-current assets	**328**	**54**	**382**

Note 3 Business combination, cont.

	Revoltr AS	Mosaique Headhunting AS	Total
Current assets			
Contract assets	114	1 170	**1 284**
Accounts receivable	3 568	1 176	**4 744**
Other current assets	4	136	**140**
Cash and cash equivalents	1 873	314	**2 187**
Total current assets	**5 559**	**2 796**	**8 356**
Total assets	**5 887**	**2 851**	**8 738**
Liabilities			
Deferred tax liabilities	-	5	**5**
Total non-current liabilities	**-**	**5**	**5**

	Revoltr AS	Mosaique Headhunting AS	Total
Accounts payable	20	61	**81**
Tax payable	-	118	**118**
Public fees payable	1 779	741	**2 520**
Other current liabilities	3 428	311	3 739
Total current liabilities	**5 227**	**1 231**	**6 458**
Total liabilities	**5 227**	**1 236**	**6 463**
			-
Total equity and liabilities	**5 887**	**2 851**	**8 738**
Net Identified Assets and Liabilities	661	1 614	**2 275**
Goodwill	4 340	886	**5 227**
Total Consideration	5 001	2 501	**7 502**

Goodwill
Goodwill of NOK 5.3 million primarily arises due to growth opportunities. The amount represents the excess of the total consideration value over the fair value of the net assets acquired at the purchase time. Goodwill is not tax deductible.

Impact on Profit and Loss
Since the acquisition date, Itera Rogaland AS has contributed revenue of NOK 3.1 million and a net profit of NOK 0.6 million. The total revenue of Itera Rogaland AS in 2024 was NOK 18.3 million and its operating profit for the whole year was NOK 0.5 million.

Since the acquisition date, Mosaique Headhunting AS has contributed revenue of NOK 1.0 million and a net profit of NOK -0.4 million. The total revenue of Mosaique Headhunting AS in 2024 was NOK 6.9 million and its operating profit for the whole year was NOK 0.5 million.

The total result of the acquisition included in the Consolidated statement of comprehensive income is NOK 0.2 million.

Contingent consideration
As part of the acquisition, an additional NOK 1.5 million may be paid if Itera Rogaland AS meets the financial targets of revenue of NOK 36.5 million and EBIT of NOK 1.0 million by 2026. Additionally, NOK 0.8 million may be paid if Mosaique Headhunting AS meets financial targets of revenue of NOK 13.0 million and EBIT of NOK 1.0 million by 2026. As of the balance sheet date, contingent consideration is recognised at fair value of NOK 2.3 million.

Arne Mjøs, CEO and Founder
Jon Erik Høgberg, Group COO

Note 4 Salaries and personnel costs

NOK 1000	Note	2024	2023
Salaries		552 930	553 298
Share option costs	5	1 501	1 432
Social security taxes		49 046	48 614
Pension costs	7	19 191	18 297
Other benefits		17 363	17 721
Salaries and personnel expenses capitalised	12	(5 723)	(5 003)
Total payroll and personnel expenses		**634 309**	**634 359**
Average number of employees		722	741

Note 5 Share-based remuneration

Share option programs

The Group had six share option programs running in 2024. All schemes are to be settled in shares.

Share option programs were issued twice during 2020 and once in 2021, 2022, 2023 and 2024. These programs have no financial targets attached, and up to one-third of the options are exercisable after three years and otherwise are rolled forward. All remaining options must be exercised after four years or they are otherwise forfeited.

The fair value of the options was calculated on the date they were granted, and the options granted are being expensed over the accrual periods of four years in accordance with the graded vesting principle. Fair value is calculated using the Black-Scholes-Merton option pricing model. The calculation of fair value assumes that historical volatility is an indication of future volatility. Expected volatility is therefore set equal to historical volatility. The interest rate is based on rates obtained from Norges Bank for the same period as the life of the options. For the option programs, an annual participant attrition rate of 10-20% was assumed. For calculation purposes, annual dividends of NOK 0.45 to NOK 0.90 were assumed for the various programs.

Share option costs (including employer's social security contributions) of NOK 1,545k were expensed in 2024 (NOK 1,655k in 2023).

Program	Outstanding 31.12.2023	Issued in 2024	Expired in 2024	Exercised in 2024	Outstanding 31.12.2024	Fair value when issued	Exercise price [1]	Share price when issued [2]	Date of issue	Exercise period
2020 (program 1)	611 666	-	611 666	-	-	NOK 2.07	NOK 11.32	NOK 11.46	02.07.2020	2024
2020 (program 2)	375 000	-	375 000	-	-	NOK 2.45	NOK 13.91	NOK 13.91	23.12.2020	2024
2021	525 000	-	-	-	525 000	NOK 2.36	NOK 13.50	NOK 13.50	22.06.2021	2025
2022	920 000	-	230 000	-	690 000	NOK 2.56	NOK 12.95	NOK 12.95	22.06.2022	2026
2023	305 000	-	20 000	-	285 000	NOK 2.43	NOK 12.41	NOK 12.59	30.03.2023	2027
2024	-	600 000	20 000	-	580 000	NOK 2.03	NOK 11.68	NOK 12.31	31.03.2024	2028
Total	**2 736 666**	**600 000**	**1 256 666**	-	**2 080 000**					

1) The exercise price is the average share price over the 15 days prior to the date the option is granted.
2) The exercise price is set at fair value on the date the option is granted. The company works on the basis that the exercise price is the same as the share price on the date the option is granted.

Program	Number	Interest rate	Volatility	Lifetime
2020 (program 1)	615 000	0.28%	43.2%	4 years
2020 (program 2)	375 000	0.54%	42.3%	4 years
2021	775 000	1.06%	41.7%	4 years
2022	920 000	3.20%	44.2%	4 years
2023	305 000	3.00%	45.7%	4 years
2024	600 000	3.56%	42.0%	4 years
Total	**3 590 000**			

Note 5 Share-based remuneration, cont.

Employee share purchase program
In 2017, Itera introduced an annual Employee Share Purchase Program, where all employees not under notice could purchase shares up to a market value of NOK 20,000 at a 20% discount. The program was repeated each year until 2021.

After changes in Norwegian tax legislation in 2022 the program was changed so that employees could purchase shares at a valuation discount. In 2024, this discount was calculated to be 22.8% due to a three-year lock-in period of the shares. In 2024, 62 (85 in 2023) employees purchased a total of 141,772 (177,941) shares at the rate of NOK 9.50 (NOK 9.63). The discount of NOK 398 thousand (NOK 527 thousand in 2023) is recognised against the equity.

Share purchase program for managers and key personnel
In 2024, a Share Purchase Program was offered to the Group's managers and key personnel in order to foster the alignment of interests between executives and shareholders, as well as contribute to the retention of key people.

Under the program, the invitees were able to purchase up to a defined number of shares at a valuation discount of NOK 2.81 per share. The discount was related to a three-year lock-in period for the shares. The Company has an option to re-purchase all or some of the shares with the same discount in the event the shareholder terminates his or her employment at the Group within the lock-in period. 26 key employees and executives showed their long-term commitment by purchasing a total of 369,044 shares for a total investment of NOK 3.5 million under this program. The discount is recognised against the equity.

Note 6 Executive remuneration

NOK 1000	Base salary	Short-term incentive	Pension	Benefits	Total	Long-term incentive	Total	Fixed	Variable
Arne Mjøs (CEO)	3 051	276	108	20	3 455	0	3 455	92%	8%
Bent Hammer (CFO)	2 039	121	110	20	2 290	148	2 438	89%	11%
Mette Mowinckel (CHRO)	1 540	86	112	20	1 758	26	1 784	94%	6%
Jon Erik Høgberg (COO)	2 151	133	102	17	2 403	0	2 403	94%	6%
Anine Ragnif (COO Norway)	1 737	98	106	17	1 958	69	2 026	92%	8%
Total	**10 518**	**714**	**538**	**94**	**11 864**	**242**	**12 107**	**92%**	**8%**

Note 7 Pension

All of the Group's pension schemes are defined contribution schemes. The Group's pension expense is represented by the premiums paid and is included in payroll and personnel expenses in the Statement of Comprehensive Income. The Group's pension schemes in Norway comply with the Norwegian Mandatory Occupational Pension Act (OTP).

Pension cost

NOK 1 000	2024	2023
Norway	14 874	14 783
Sweden	1 219	328
Denmark	2 897	3 054
Iceland	200	133
Pension cost Employees	**19 191**	**18 297**
Slovakia	11 598	12 402
Other locations	4 001	4 019
Pension cost Contractors	**15 600**	**16 421**
Total	**34 791**	**34 718**

Note 8 Other operating expenses

NOK 1 000	2024	2023
Facility-related expenses	21 136	20 748
ICT costs and office supplies	19 133	19 895
Professional fees	7 204	10 115
Courses	3 917	5 401
Travel and transport	5 129	6 525
Sales and marketing	5 348	4 675
Other operating expenses	1 463	1 308
Total	**63 330**	**68 666**

Fees to the auditors

NOK 1000, excluding VAT	2024	2023
Statutory audit of Itera ASA (financial audit)	509	458
Statutory audit of Itera ASA (audit of sustainability report)	264	-
Statutory audit of subsidiaries in Norway	601	447
Statutory audit of international subsidiaries	108	100
Audit fees	**1 482**	**1 005**
Other services provided to subsidiaries in Norway	-	18

Note 9 Financial income and expenses

NOK 1000	2024	2023
Interest income bank deposits	1 416	1 387
Other financial income	1 104	879
Net financial income	**2 520**	**2 266**
Interest expense bank overdraft	584	515
Interest expense long term liabilites	296	51
Interest expense on lease liabilities	3 295	2 322
Other financial expense	269	1 031
Total financial expenses	**4 444**	**3 918**
Foreign currency gains/losses	**(836)**	**(1 288)**

Note 10 Taxes

NOK 1 000	2024	2023
Tax expense		
Tax payable	10 926	15 938
Change in deferred tax	(661)	2 506
Correction of previous years	-	278
Total tax expense	**10 264**	**18 722**
Tax payable in the balance sheet:		
Profit before tax	45 248	75 412
Permanent tax differences	(2 350)	(2 092)
Changes in temporary differences	3 205	(4 154)
Total basis for tax payable	**46 103**	**69 165**
Assessed tax payable	**10 593**	**16 267**
Tax paid in advance	158	226
SkatteFUNN	(3 295)	(4 116)
Deduction of tax paid in branch offices	(115)	(193)
Net tax payable	**7 340**	**12 183**

Taxes paid in advance is included in other current receivables.

Specification of the basis for deferred tax	2024	2023
Fixed assets	(7 505)	(7 959)
Accounts receivable provisions	(3 959)	-
Other temporary differences	712	1 392
Tax losses carried forward	(2 332)	(3 835)
Right-of-use assets	13 311	16 408
Lease liability	(14 176)	(17 047)
Total	**(13 949)**	**(11 041)**
Deferred tax	(3 479)	(2 630)
Deferred tax asset recognised in the balance sheet	(4 365)	(3 653)
Deferred tax liability recognised in the balance sheet	885	1 023

NOK 1 000	2024	2023
Reconciliation of tax rate		
Profit before tax	**45 248**	**75 412**
Tax calculated at the nominal corporation tax rate of 22%	9 954	16 591
Effect of differing tax rates for foreign subsidiaries	(67)	(145)
Effect of permanent differences	(517)	(461)
Effect of change in tax calculation previous years	-	1 925
Effect of other differences	901	866
Tax expense in profit and loss	**10 264**	**18 722**
Effective tax rate	**(22.7%)**	**(24.8%)**

Note 11 Earnings and diluted earnings per share

NOK 1000, except earnings per share	2024	2023
Profit for the year	34 984	56 690
Average number of outstanding shares	80 909	81 062
Outstanding employee share options	2 080	2 737
Dilution effect of outstanding share options	-	14
Average number of shares including dilution	80 909	81 075
Earnings per share	0.43	0.70
Diluted earnings per share	0.43	0.70
Earnings per share cont. operations	0.43	0.70
Diluted earnings per share contin. operations	0.43	0.70

The average share price for 2024 calculated on the basis of the market closing price for the Itera share on each trading day (except for days when no shares were traded when the bid price has been used) was NOK 11.23.

Basic earnings per share calculations are based on the weighted average number of common shares outstanding during the period, while diluted earnings per share calculations are performed using the average number of common shares and dilutive common share equivalents outstanding during each period.

The share option exercise prices are NOK 12.31, NOK 12.59, NOK 12.50, NOK 13.50, NOK 13.91 and NOK 11.46 for the 2024, 2023, 2022, 2021, 2020 (program 2) and 2020 (program 1) programs, respectively.

Note 12 Non-current assets

Intangible assets

Intangible assets (capitalised development costs) are primarily related to the development of new concepts. These concepts are primarily related to Software-as-a-Service (SaaS) subscriptions offered to customers. The SaaS solutions are typically subject to continuous development and improvement. The developed assets are assigned a useful life of 5 years, representing the anticipated average period of economic benefit to the company of the features developed.

Development activities relate to significant new concepts or solutions. Costs are capitalised only to the extent that they can be measured reliably, the product or process is technically or commercially viable, the future economic benefits are likely, and the Group intends and has sufficient resources to complete its development as well as to sell or make use of it. Capitalised expenses include costs for materials, direct salary costs, and directly attributable overhead costs. Other development costs are expensed as incurred. Capitalised development expenditure is carried at cost minus amortisation and impairment.

Intangible assets are tested for impairment when circumstances indicate there may be a potential impairment. Factors that indicate impairment which trigger impairment testing include the following: significant fall in market values; significant underperformance relative to historical or projected future operating results; significant changes in the use of the assets or the strategy for the overall business, including assets that are decided to be phased out or replaced and assets that are damaged or taken out of use; significant negative industry or economic trends; significant loss of market share; significant unfavourable regulatory and court decisions and significant cost overruns in the development of assets. There were no impairment indicators for intangible assets in 2024 and there was therefore no additional impairment testing in 2024.

In 2024, costs of NOK 7.3 million (NOK 8.8 million) incurred in connection with the development of products were capitalised. Expenditure incurred in connection with development work relates principally to the salaries and personnel costs of the employees involved in developing the concepts.

In addition to the capitalized expenses for software development, the cost of NOK 8.6 million was recognised as incurred for salaries and personnel expenses, as well as NOK 0.5 million for external cost of goods and services in consolidated financial statements. These are costs connected to Itera's investment project to develop a comprehensive platform for cost-effective and faster development and implementation of infrastructure.

	2024		
NOK 1 000	Development costs	Software	Total
Acquisition cost			
Accumulated at 1 January	78 564	3 546	82 111
Additions	7 476	115	7 591
Disposals	-	(538)	(538)
Translation differences	(164)	5	(159)
Accumulated at 31 December	**85 876**	**3 129**	**89 005**
Amortisation			
Accumulated at 1 January	47 712	3 272	50 984
Amortisation for the year	10 941	130	11 071
Amortisation on disposals in the year	-	(532)	(532)
Accumulated at 31 December	**58 653**	**2 870**	**61 523**
Book value			
Book value at 1 January	30 852	274	31 127
Book value at 31 December	**27 223**	**259**	**27 482**
Estimated useful life	3-5 years	3-5 years	
Amortisation plan	linear	linear	

Note 12 Non-current assets, cont.

NOK 1 000	2023 Develop-ment costs	2023 Software	2023 Total
Acquisition cost			
Accumulated at 1 January	69 752	3 489	73 241
Additions	8 812	57	8 870
Disposals	-	-	-
Translation differences	-	-	-
Accumulated at 31 December	**78 564**	**3 546**	**82 111**
Amortisation			
Accumulated at 1 January	37 082	2 974	40 056
Amortisation for the year	10 630	299	10 928
Amortisation on disposals in the year	-	-	-
Accumulated at 31 December	**47 712**	**3 272**	**50 984**
Book value			
Book value at 1 January	32 670	515	33 185
Book value at 31 December	**30 852**	**274**	**31 127**
Estimated useful life	3-5 years	3-5 years	
Amortisation plan	linear	linear	

Property, plant and equipment

The group's tangible fixed assets are related to office machinery & equipment, such as PCs and meeting room equipment, and fixtures and fittings in the office facilities.

Tangible fixed assets are recognised at acquisition cost, less accumulated depreciation and accumulated impairment losses. Acquisition cost includes expenses directly attributable to purchasing the asset. Acquisition cost for assets developed in-house includes direct salary costs, other costs directly attributable to ensuring that the assets function as intended, and the costs of dismantling and removing the assets. Gains and losses on disposals of tangible fixed assets are presented as part of the operating profit/loss and calculated as the difference between the consideration received and the carrying value of the asset.

NOK 1 000	2024 Office machinery & equipment	2024 Fixtures and fittings	2024 Total
Acquisition cost			
Accumulated at 1 January	38 030	7 322	45 353
Additions	2 840	335	3 175
Disposals	(4 270)	(414)	(4 684)
Translation differences	159	-	159
Accumulated at 31 December	**36 760**	**7 242**	**44 002**
Depreciation			
Accumulated at 1 January	25 687	3 453	29 139
Depreciation	6 011	921	6 932
Depreciation on disposals	(3 858)	(404)	(4 262)
Translation differences	-	-	-
Accumulated at 31 December	**27 838**	**3 971**	**31 809**
Book value			
Book value at 1 January	12 344	3 869	16 213
Book value at 31 December	**8 922**	**3 271**	**12 193**
Estimated useful life	3-5 years	5-7 years	
Depreciation plan	linear	linear	

Note 12 Non-current assets, cont.

	2023		
NOK 1 000	Office machinery & equipment	Fixtures and fittings	Total
Acquisition cost			
Accumulated at 1 January	34 384	7 676	42 061
Additions	8 442	2 467	10 908
Disposals	(5 068)	(2 884)	(7 952)
Translation differences	273	63	335
Accumulated at 31 December	**38 030**	**7 322**	**45 353**
Depreciation			
Accumulated at 1 January	24 348	4 922	29 269
Depreciation	6 059	1 364	7 423
Depreciation on disposals	(4 811)	(2 833)	(7 644)
Translation differences	91	-	91
Accumulated at 31 December	**25 687**	**3 453**	**29 139**
Book value			
Book value at 1 January	10 036	2 755	12 790
Book value at 31 December	**12 344**	**3 869**	**16 213**
Estimated useful life	3-5 years	5-7 years	
Depreciation plan	linear	linear	

Goodwill

As a result of Business Combination, the amount of NOK 5,2 million of goodwill is mapped in Consolidated statement of financial position. This is total purchase price for the two companies of NOK 7,5 million including earn-outs less the two new companies' equity amount of NOK 2,3 million at the time of the acquisition.

→ See note 3 for more details
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The Group conducted an impairment test and concluded that there were no impairment indicators for Goodwill in 2024.

Note 13 Right-of-use assets and lease liabilities

The Group has leasing contracts in connection with its office premises and company cars.

The Group had a liability for rent of premises and company cars totalling NOK 64.4 million at 31 December 2024.

Rental agreements	Lease expiration
Office premises	
Head office Oslo, Norway	30.05.2030
Bergen, Norway	30.04.2028
Bryne, Norway	30.06.2028
Fredrikstad, Norway	31.07.2027
Copenhagen, Denmark	30.06.2031
Kyiv, Ukraine	07.11.2025
Bratislava, Slovakia	16.03.2028
Company car, Oslo, Norway	20.05.2025

Itera's rental agreements for its office premises and company car are unchanged from 2023. Lease expiration refers to the minimum period

Incremental borrowing rate	Date	Rate
Leased office premises, Bratislava	01.10.2021	0.95%
Leased office premises, Fredrikstad, Norway	01.05.2022	3.74%
Leased office premises, Kyiv	07.12.2022	6.22%
Leased company cars, Norway	01.05.2022	2.77%
Leased office premises, Oslo, Norway	15.06.2023	5.29%
Leased office premises, Bryne, Norway	01.07.2023	5.87%
Leased office premises, Bergen, Norway	01.10.2023	6.22%

Note 13 Right-of-use assets and lease liabilities, cont.

Right-of-use assets

	Leased office premises and other	
	2024	**2023**
Net value at 1 January	74 582	28 271
Additions	-	58 708
Depreciation	(15 014)	(13 948)
Translation differences	934	1 552
Net value at 31 December	**60 503**	**74 582**

Lease liabilities	**2024**	**2023**
Net value at 1 January	77 487	29 594
Additions	-	58 972
Lease payments	(17 338)	(15 207)
Interest expense	3 295	2 322
Translation difference	922	1 807
Net value at 31 December	**64 436**	**77 487**

	Leased office premises and other	
Future minimum lease payments are as follows	**2024**	**2023**
Up to 1 year	17 192	17 166
1 to 5 years	49 553	57 226
Over 5 years	4 721	13 386
Future minimum lease payments	**71 466**	**87 777**

Future interest up to 1 year	2 591	3 292
Future interest 1 to 5 years	4 369	6 614
Future interest over 5 years	70	383
Discounted present value of future minimum lease payments	**64 436**	**77 487**
Of which		
- current liabilities	14 600	13 874
- non-current liabilities	49 835	63 613

The total cash outflow relating to long-term leases was NOK 17.3 million in 2024 (NOK 15.2 million in 2023). The Group does not have significant residual value guarantees related to its leases.

Long-term ease costs are mapped under Depreciation in operating expenses, while interest expenses are mapped under financial expenses in the consolidated financial statements.

Short-term or low-value lease agreements

The Group has other lease contracts that are of low value or have short con-tract terms where the Group has decided to not rec-ognise lease liabilities or right-of-use assets. These leases are instead expensed when they incur. Short-term leases expensed in 2024 included shared co-worker rental agreements in Reykjavík, Stockholm, Rogaland, Kraków, Žilina, Lviv, Brno and Herning and amounted to NOK 2.8 million (NOK 4.3 million in 2023). Short-term lease costs are mapped under Other operating and administrative expenses.

Extension options and future agreements

Several of the Group's lease agreements for rent of office prem-ises include a right of renewal which may be exercised during the last period of the lease term. The Group's potential future lease payments not included in the lease liabilities related to extension options was MNOK 30.8 (gross) at 31 December 2024 (unchanged from 31 December 2023).

Variable lease payments

The Group has no variable lease payments.

Interest expense

The interest expense was MNOK 3.3 in 2024 compared to MNOK 2.3 in 2023.

Note 14 Contract assets and contract liabilities

Significant changes in contract assets

NOK 1 000	2024	2023
Balance, beginning of period	**3 452**	225
Net additions arising from operations in the period	7 491	3 452
Amounts billed in period and thus reclassified to accounts receivables	(2 472)	(226)
Implementation of IFRS 15	-	-
Changes in impairment allowances	-	-
Balance, end of period	**8 471**	**3 452**

Significant changes in contract liabilities

NOK 1 000	2024	2023
Balance, beginning of period	**14 292**	**14 840**
Increases due to cash received, excluding amounts recognised as revenue during the period	15 283	14 292
Revenue recognised that was included in the contract liability balance at the beginning of the period	(14 292)	(14 840)
Balance, end of period	**15 283**	**14 292**

Note 15 Accounts receivable

NOK 1 000	2024	2023
Gross accounts receivable at 31 Dec	101 531	107 770
Provision for bad debts	(4 798)	-
Net accounts receivable at 31 Dec	**96 733**	**107 770**

Aging of receivables	Total	Not due	< 30 days	30–60 days	60–90 days	> 90 days
Accounts receivable 2024	**101 531**	**73 908**	**12 836**	**106**	**(9)**	**14 691**
Accounts receivable 2023	107 770	72 591	28 767	1 660	1 415	3 337

Accounts receivable by currency	2024	%	2023	%
NOK	70 052	72%	84 024	78%
SEK	2 042	2%	135,96	0%
DKK	7 821	8%	8 367	8%
UAH	179	0%	205	0%
PLN	8	0 %	-	0%
ISK	16 631	17%	15 037	14%
Total	**96 733**	**100%**	**107 770**	**100%**

Change in provisions for bad debts

NOK 1 000	2024	2023
Provision for bad debts at 1 Jan	-	-
Additional provisions	4 798	-
Used provisions	-43	-29
Provision for bad debts at 31 Dec	**4 755**	**-29**

A loss of NOK 43.0k was recognised in 2024 (NOK 28.9k in 2023).

An accrual for an additional loss in the amount of NOK 4.6 million was booked at Itera Ehf, while there was also an accrual for an additional loss of NOK 120.0k at Itera Rogaland and of NOK 55.0k at Mosaique Headhunting AS in 2024 (no accruals in 2023).

Itera completed the work and invoiced the customer of Itera Ehf in the second half of 2023. Efforts to find solutions for the customer due to their continued lack of funding have been unsuccessful. Legal action has been initiated to collect the outstanding receiv-ables. The Management of the Group assesses that there is little probability of recovering the outstand-ing amount. Therefore, a bad debt provision for NOK 4.6 million, which represents 100% of the amount excluding VAT, was made in 2024.

Itera's maximum credit risk is equivalent to the figure for net accounts receivable shown in the table above.

Note 16 Financial assets and financial liabilities

NOK 1 000		
Financial assets	**2024**	**2023**
Trade receivables	96 733	107 770
Cash and cash equivalents	52 632	49 209
Total	**149 365**	**156 979**

Financial liabilities	**2024**	**2023**
Long term leasing liabilities	49 835	63 613
Long term bank borrowings	2 750	3 750
Trade payables	20 153	18 288
Short term leasing liabilities	14 600	13 874
Short term bank borrowings	1 000	1 000
Total	**88 339**	**100 526**

There are no material differences between the recognised and fair value of financial assets and liabilities. All the financial assets and liabilities are at amortized cost.

Note 17 Other current assets

NOK 1 000	**2024**	**2023**
Prepaid expenses	4 588	8 192
Other current receivables	6 497	5 001
Total	**11 085**	**13 193**

Note 18 Cash and cash equivalents

NOK 1 000	**2024**	**2023**
Cash and bank deposits	52 632	49 209
Restricted cash	(13 612)	(14 122)
Unrestricted cash and cash equivalents	**39 020**	**35 087**
Undrawn credit facilities	35 000	35 000
Cash reserve	**74 020**	**70 087**

Cash and cash equivalents per currency:

NOK 1 000	**2024**	**2023**
NOK	15 969	19 810
DKK	1 452	2 710
SEK	2 793	235
ISK	1 592	20
EUR	15 365	15 718
USD	15 111	10 657
Other	350	58
Cash and cash equivalents	**52 632**	**49 209**

Restricted cash include the employees' tax withholdings. The Group has a multi-currency cash-pool agreement with Danske Bank. The agreement includes the following currencies: NOK, DKK, USD and EUR. According to the agreement the interest costs and incomes are calculated based on the sum of the balances for each currency (Top bank account), while the liquidity is calculated based on all Top bank accounts in the cash-pool together.

Note 18 Cash and cash equivalents, cont.

Cash and cash equivalents per currency:

NOK 1 000	**31.12.2024**	**31.12.2023**
Itera ASA	(81 433)	(99 398)
Itera Norge AS	39 398	58 728
Itera Offshoring Services AS	7 678	25 404
Compendia AS	18 737	11 116
Cicero Consulting AS	17 661	17 385
Top account NOK	**2 041**	**13 235**

DK 1 000		
Itera ASA	923	(2)
Itera Aps	(7)	1 797
Top account DKK	**916**	**1 795**

USD 1 000		
Itera ASA	348	325
Itera Norge AS	410	302
Itera Offshoring Services AS	398	46
Itera Ehf	-219	29
Top account USD	**937**	**702**

EUR 1 000		
Itera ASA	16	8
Itera Offshoring Services AS	55	(731)
Itera Aps	876	1 166
Top account EUR	**947**	**443**

The overdraft facility agreement with Danske Bank has the following financial covenant:
* NIBD / EBITDA (net interest-bearing debt ratio) shall not be more than 2.25.

This key ratio is assessed as of 31 December each year and at the latest 120 days after year-end. As at 31 December 2024, Itera's NIBD was NOK -48,888 and EBITDA for 2024 was NOK 81,017 and the NIBD/EBITDA ratio consequently -0.60. IFRS 16 leased assets are excluded from the calculation of NIBD since these only contain calculated interest. Management assesses that it is highly improbable that Itera will be in breach of its covenants in 2025.

Note 19 Shareholders

Share capital
Itera ASA's share capital on 31 December 2024 was NOK 24,655,987 (unchanged from 2023) made up of 82,186,624 fully paid shares each with a nominal value of NOK 0.30. All shares in Itera have the same dividend and voting rights.

Ownership structure
At the close of 2024, Itera ASA had 1,985 (2,063) shareholders. Of these 6% (7%) were foreign shareholders. The company's 20 largest shareholders owned 74% (74%) of the company's shares at year-end.

Holdings of own shares
The Itera Group held 1,654,281 own shares at the start of 2024. 510,816 own shares were used in connection with the share option program and employee share purchase program. Itera paid partially with its own shares for the acquisition of Itera Rogaland AS (307,717 shares at a price of 10.24 NOK/share) and Mosaique Headhunting AS (153,859 shares at a price of 10.24 NOK/share). The Itera Group held 681,889 own shares at the end of 2024.

Payments for the purchase of own shares are recognised as a reduction in equity and proceeds from any sales as an increase. Transaction costs directly related to equity transactions less taxes are recognised against equity as a reduction in the proceeds.

Dividend
An ordinary dividend of NOK 0.40 per share (NOK 32.4 million) based on Itera's 2023 result was paid in June 2024. A supplementary dividend of NOK 0.20 per share (NOK 16.3 million) was paid in December 2024. An ordinary dividend of NOK 0.20 per share (NOK 16.3 million) is proposed based on the 2024 result.

Note 19 Shareholders, cont.

The Board will also ask for an authorisation to pay a supplementary dividend later in the year.

20 largest shareholders in Itera ASA at 31 December 2024	**Shares**	**%**
Arne Mjøs Invest AS	27 363 031	33,3 %
OP Capital AS	4 670 242	5,7 %
GIP AS	4 424 000	5,4 %
Septim Consulting AS	4 260 000	5,2 %
Boinvestering AS	3 146 862	3,8 %
Gamst Invest AS	2 748 057	3,3 %
Jøsyra Invest AS	2 200 000	2,7 %
DZ Privatbank S.A.	1 880 000	2,3 %
Eikestad AS	1 635 100	2,0 %
Jon Erik Høgberg	1 247 356	1,5 %
Aanestad Pangari AS	957 416	1,2 %
Sober Kapital AS	908 560	1,1 %
Framar Invest AS	800 000	1,0 %
Jetmund Gunnar Nyvang	758 950	0,9 %
Altea AS	700 000	0,9 %
Itera ASA	681 889	0,8 %
Lars Peter Jensen	643 800	0,8 %
Morten Johnsen Holding AS	600 000	0,7 %
Bent Hammer	569 133	0,7 %
Fraternitas A/S	514 413	0,6 %
Total 20 largest	**60 708 809**	**73,9 %**
Other shareholders	21 477 815	26,1 %
Total all issued	**82 186 624**	**100,0 %**

Note 20 Long-term interest-bearing debt

In 2023, the company entered into a new long-term interest-bearing debt agreement, with the following terms and conditions:

1. **Lender:** Danske Bank
2. **Loan Amount:** NOK 5 million
3. **Interest Rate:** 3 month NIBOR + 1.95% p.a.
4. **Loan Term:** 5 years
5. **Repayment:** The loan is repayable in equal quarterly instalments over the term of the loan.
6. As collateral for the line of credit, the bank has a pledge on the customer receivables of the Norwegian subsidiaries.

NOK 1 000	**2024**	**2023**
Opening balance at 1 Jan	4 750	-
New loan agreement	-	5 000
Repayment of debt	(1 000)	(250)
Closing balance at 31 Dec	**3 750**	**4 750**

The bank loan is classified and measured at amortised cost in accordance with IFRS 9 Financial Instruments. Under the amortised cost method, the loan was initially recognised at its fair value plus any directly attributable transaction costs.

The bank loan is presented as a non-current liability in the balance sheet, with the portion due within one year classified as a current liability. At 31 December 2024 the remaining liability was 3.75 million, of which 1.0 million classified as a current liability.

This note should be read in conjunction with Note 23 – Financial Risk Management.

Note 21 Other current liabilities

NOK 1 000	**2024**	**2023**
Holiday pay	32 345	32 194
Accrued wages and bonuses	16 323	16 419
Accrued other expenses	16 731	15 413
Total	**65 400**	**64 026**

Note 22 Exchange rates

Information on the exchange rates applied by the Itera Group in 2024.

	Jan 1	Average	Dec 31
SEK/NOK	1,01	1,02	1,03
DKK/NOK	1,51	1,56	1,58
EUR/NOK	11,24	11,62	11,80
NOK/UAH	3,75	3,74	3,71
USD/NOK	10,17	10,75	11,35
ISK/NOK	0,07	0,08	0,08
CZK/NOK	0,45	0,46	0,47
PLN/NOK	2,59	2,70	2,76

Note 23 Financial risk management

The Itera Group is exposed to financial risks such as: credit risk, liquidity risk, currency risk and interest rate risk. The Group's exposure to these risks is considered to be low. The Group has established guidelines to manage its exposure to these risks. The main principle is to minimise exposure to financial risks, and the Group accordingly holds no financial assets or liabilities for speculative purposes.

Credit risk

Credit risk is the risk of financial loss to the Group's receivables due from customers and other short-term receivables. In order to manage this risk, the Group has established credit approval procedures to evaluate the creditworthiness of all material counterparties The Group's exposure to credit risk is not dependent on individual customers but customers as a group. The amount is examined as of every closing date. The provision is supported by historical credit loss experience of trade receivables, adjusted as appropriate to reflect current conditions and estimates of future economic conditions.

Information on the Group's risk exposure in respect of accounts receivable is provided in note 15. The Group's customers are private and public companies. The Group assesses the creditworthiness of all new customers and periodically for existing customers.

Liquidity risk

Liquidity risk is the risk that the Group will not be able to meet its financial obligations as they fall due. The Group manages its liquidity in such a way as to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when they fall due without incurring unacceptable losses or risking damage to the Group's reputation. The Group has established an overdraft facility with its banking partner.

→ See note 18 for further information
Page 162

In order to accommodate growth in the Group's operational companies, lease financing contracts have been entered into for major investments in software and hardware.

The amounts disclosed in the table below are the contractual undiscounted cash flows.

NOK 1 000	Less than 6 months	6–12 months	1–5 years	Over 5 years	Total
Balance at 31st Dec 2024					
Accounts payable	20 153	-	-	-	20 153
Leasing liabilities	7 300	7 300	45 184	4 651	64 436
Bank borrowings	622	607	3 029	-	4 258
Balance at 31st Dec 2023					
Accounts payable	18 288	-	-	-	18 288
Leasing liabilities	6 937	6 937	50 611	13 003	77 488
Bank borrowings	658	642	4 262	-	5 561

Note 23 Financial risk management, cont.

Currency risk

The Group is exposed to currency risk through its businesses in Sweden, Denmark, Iceland, Ukraine, Slovakia, the Czech Republic and Poland. The exposure to currency risk is limited by the fact that the businesses in Sweden, Denmark and Iceland have revenue and costs in their local currency, and in addition most borrowing is arranged within the Group.

Of the Group's total revenue, 7% is in Danish kroner (DKK). A 10% change in the NOK exchange rate against DKK would have a 0.7% effect on the Group's revenue, a 2.6% effect on the Group's profit before tax and a 0.8% effect on the Group's equity.

Of the Group's total revenue, 4% is in Icelandic kroner (ISK). A 10% change in the NOK exchange rate against ISK would have a 0.4% effect on the Group's revenue, a 0.5% effect on the Group's profit before tax and a 0.9% effect on the Group's equity.

Currency exchange risk between NOK and Swedish kroner (SEK) is considered as not significant as revenue received in SEK constitutes only 1% of total Group revenue.

The effect of currency deviation on financial assets and liabilities denominated in non-functional currency is not material.

The Group's Central and Eastern European companies operate in five different currencies: USD, Euro, Czech koruna, Polish zloty and Ukrainian Hryvna. The main exposure is in USD, which is the primary currency used in the Ukrainian operations and the euro, which is the primary currency used in the Eastern Eauopean operations.

The Group has to a large extent currency adjustment mechanisms in its agreements with customers to counteract its exposure to the US dollar and the euro, where service fees for distributed services are denominated in USD or EUR and converted to Nordic currencies at the start of the monthly delivery period. This means the rates are stated in USD or EUR in contract agreements with customers but are recalculated to NOK or DKK based on the current currency exchange rate, so that revenue is accrued for, invoiced and paid for in the local currency.

Interest rate risk

The Group is exposed to interest rate risk in relation to its bank deposits. The Group is also exposed in connection with its bank loan and when drawing against the overdraft facility. The Group does not hold any financial securities or other assets that have an inherent interest rate risk. The effect on profit and loss of changes to interest rates is insignificant.

Fair value

Itera does not have significant differences between fair value and book value in respect of financial instruments, which mainly comprise accounts receivable and accounts payable, other current receivables and other current liabilities and lease liabilities.

Capital management

The company manages its capital to ensure that it will be able to continue as a going concern while maximising the return to stakeholders through the optimisation of the debt and equity balance. The company's risk management committee reviews the capital structure of the company on a semi-annual basis.

Note 24 Grants

Itera ASA received a grant in the amount of NOK 374 thousand from The Directorate of Integration and Diversity in 2024 in order to increase knowledge about ethnic diversity and inclusion in the work place and during recruitment processes. The grant was used to finance training for Itera's management throughout the year. The grant is recognised to revenue and presented as Revenue in the financial statements. Itera ASA contributed with self-financing of NOK 184 thousand in addition to the grant.

Project accounting 10110025 – Diversity and inclusion	in NOK
Grant	**374 000**
Self-financing	**184 000**

Hours	**Amount**	**Hourly rate**	
Internal hours Itera ASA	151	719	(108 559)
Hours purchased from Itera Norge AS	150	1 000	(150 000)
Total hours	301		(258 559)
External services purchased			(283 800)
Total costs			**(542 359)**
Result			**15 641**

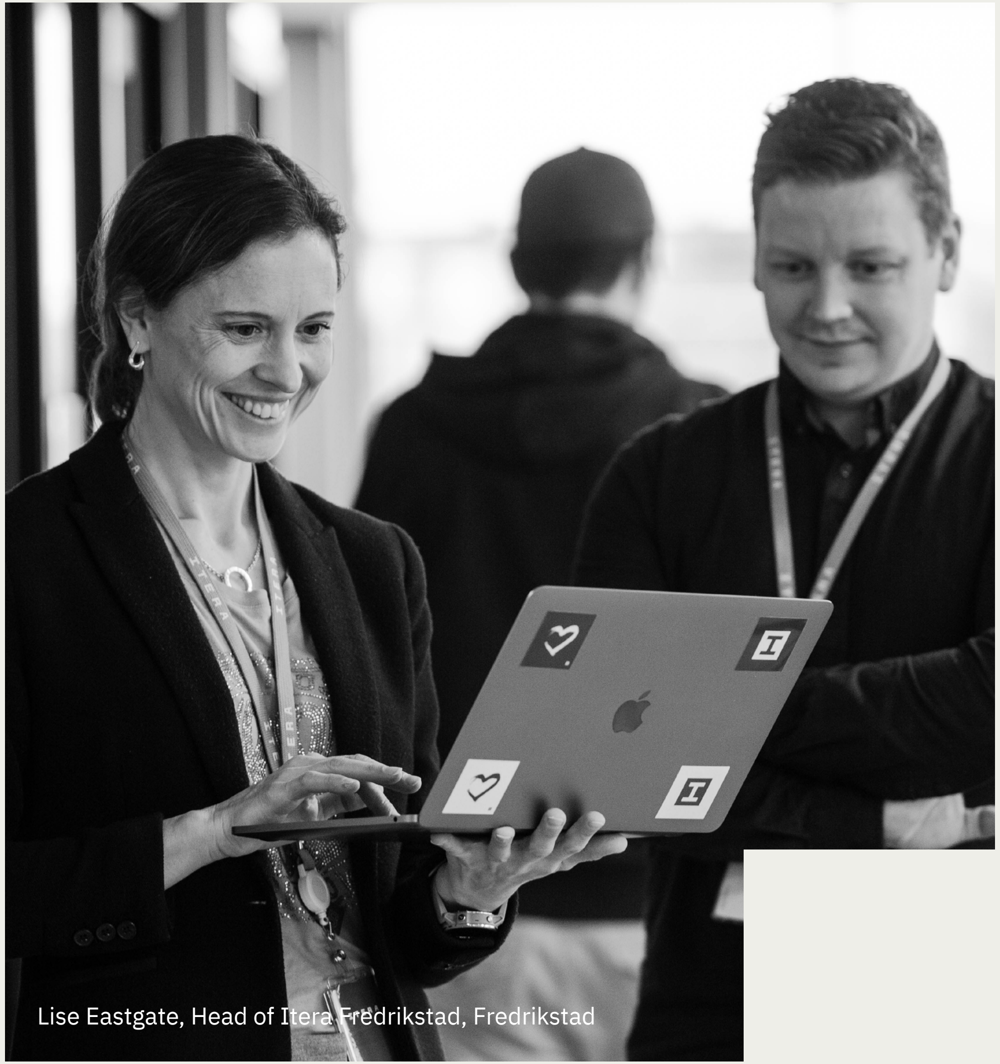
Note 25 Transactions with related parties

There were no other transactions or balances between the Group and related parties in the period from 1 January to 31 December 2024.

Note 26 Subsequent events

After the reporting period ended on 31 December 2024 and up to the date these consolidated financial statements have been approved for issue, no events have been identified that require disclosure.

Arne Mjøs, CEO and Founder
Bent Hammer, CFO


Lise Eastgate, Head of Itera Fredrikstad, Fredrikstad

Itera ASA

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Income statement

Itera ASA 1 January – 31 December

NOK 1 000	Note	2024	2023
Sales revenue	1	60 644	61 149
Other revenue		374	357
Operating revenue		**61 018**	**61 506**
Salaries and personnel expenses	2,3,4	32 516	35 245
Depreciation and amortisation	5	1 474	1 269
Other operating expenses	2	33 029	31 835
Total operating expenses		**67 019**	**68 349**
Operating profit (loss)		**(6 001)**	**(6 843)**
Income from investments in subsidiaries	6	47 163	72 502
Interest income from companies in the same group		524	291
Other financial income		1 411	1 806
Interest expense to companies in the same group		4 376	3 733
Other financial expense		825	361
Agio (disagio)			
Net financial income		**43 897**	**70 505**

NOK 1 000	Note	2024	2023
Profit before income tax		**37 896**	**63 663**
Income taxes	7	(54)	137
Net profit for the year		**37 950**	**63 526**
Allocation of profit/loss:			
To supplemental dividend	11	16 437	32 875
To ordinary dividend	11	16 437	32 875
To/from other equity	11	5 075	(2 223)
Total allocation		**37 949**	**63 527**

Statement of financial position

Itera ASA 31 December

NOK 1 000	Note	2024	2023
ASSETS			
Deferred tax assets	7	292	238
Intangible assets	5	117	168
Property, plant and equipment	5	2 412	3 617
Investment in subsidiaries	8	123 542	116 041
Total non-current assets		**126 362**	**120 064**
Receivables from group companies	9	11 019	10 338
Other receivables		2 602	4 224
Cash and cash equivalents	9, 10	26 322	29 220
Total current assets		**39 943**	**43 781**
TOTAL ASSETS		**166 305**	**163 845**

NOK 1 000	Note	2024	2023
EQUITY AND LIABILITIES			
Share capital	11	24 656	24 656
Other paid-in capital	11	28 684	19 632
Own shares	11	(205)	(496)
Total paid-in capital		**53 135**	**43 792**
Other equity	11	22 161	16 491
Total retained earnings		**22 161**	**16 491**
Total equity		**75 296**	**60 282**
Long term debt	12	3 750	4 750
Total long term liabilities		**3 838**	**4 750**
Accounts payable		3 303	3 613
Tax payable	7		-
Public fees payable	13	21 242	25 065
Liabilities to group companies	9	39 898	32 726
Proposed dividend	11	16 437	32 875
Other current liabilities		6 291	4 534
Total current liabilities		**87 171**	**98 813**
Total liabilities		**91 009**	**103 563**
TOTAL EQUITY AND LIABILITIES		**166 305**	**163 845**

Oslo, 24 April, 2025
The Board of Directors of Itera ASA

Åshild Hanne Larsen
Board member

Helge Leiro Baastad
Board member

Jan-Erik Karlsson
Board member

Gyrid Skalleberg Ingerø
Board member

Lise Eastgate
(Employee elected)

Andreas Vestre
(Employee elected)

Morten Thorkildsen
Chairman of the board

Arne Mjøs
Chief Executive Officer

Statement of cash flows

Itera ASA 1 January – 31 December

NOK 1 000	Note	2024	2023
Cash flow from operating activities			
Profit before tax		37 896	63 663
Dividend and group contribution recognised but not paid	6	(47 163)	(72 502)
Share option costs		275	495
Depreciation and amortisation	5	1 474	1 269
Change in accounts payable		(310)	(114)
Change in other accruals		3 967	(37)
Net cash flow from operating activities		**(3 863)**	**(7 226)**
Cash flow from investment activities			
Sale of fixed assets		-	357
Investment in subsidiaries		(525)	
Purchases of property, plant and equipment and intangible assets	5	(218)	(3 808)
Payments from group contributions and dividends from subsidiaries		68 071	54 130
Payments of liabilities to group companies		-	-
Payments of receivables from group companies		-	-
Net cash flow from investment activities		**67 328**	**50 679**

NOK 1 000	Note	2024	2023
Cash flow from financing activities			
Net change in group cash pool		(21 498)	20 587
Cash settlement of options contract	11	-	-
Equity settlement of options contract	11	-	2 943
Payments for purchases of own shares	11	-	(11 873)
Proceeds from sales of own shares	11	4 853	6 237
Long term borrowings	12	(1 000)	4 750
Dividend paid		(48 717)	(56 860)
Net cash flow from financing activities		**(66 362)**	**(34 216)**
Net change in cash and cash equivalents		**(2 897)**	**9 236**
Cash and cash equivalents as at 1 January		29 219	19 982
Cash and cash equivalents as at 31 December		**26 322**	**29 219**

General information and significant accounting principles

General information
The accounts for Itera ASA have been prepared in accordance with the Accounting Act of 1998 and the generally accepted accounting principles in Norway (NGAAP). In cases where the notes for the parent company are significantly different from the notes for the Group, these are provided below. Reference is otherwise made to the information in the notes for the Group.

Estimates and judgment
Preparing accounts in accordance with Norwegian Generally Accepted Accounting Principles involves management making judgments, estimates and assumptions that influence the accounting principles that are applied and the amounts that are reported for assets, liabilities, revenue and costs. Actual amounts may vary from the estimated amounts. The estimates and underlying assumptions used are evaluated continuously. Changes in accounting estimates are recognised in the period in which the estimates are changed and in all future periods that are affected by the changes.

Subsidiaries
Investments in subsidiaries are valued at acquisition cost less any write downs. Investments are written down when impaired unless the impairment is regarded as temporary. Impairment losses are reversed if the basis for the impairment loss is no longer present. Dividends, group contributions and other distributions from subsidiaries are recognised in profit and loss on the same date as they are recognised in the accounts of subsidiaries. If the distributions paid by a subsidiary exceed the profit earned by the company during any given ownership period, these are regarded as repayments of the investment and the carrying value of the investment is reduced.

Currency
Transactions involving foreign currencies are translated into functional currency using the exchange rates that are in effect at the time of the transactions. Gains and losses that arise from the payment of such transactions and the translation of monetary items in foreign currencies at the rates in effect on the date of the balance sheet are recognised in the income statement. The Company uses the Norwegian kroner (NOK) as both its functional and presentation currency.

Share capital
Ordinary shares are classified as equity. Costs directly attributable to the issuance of ordinary shares and share options are recognised as a deduction from equity, net of any tax effects.

Purchase of own shares
Where the Company purchases its own shares, the consideration paid, including any directly attributable costs, is recognised as a change in equity. Own shares are presented as a reduction in equity, net of any tax effects. When the Company sells or reissues its own shares, the consideration received is recognised as an increase in equity, and gains or losses arising from such transactions are applied to retained earnings.

Intangible assets
Intangible assets are recognised on the balance sheet if it can be shown to be probable that there will be future economic benefits attributable to the assets and their cost price can be estimated reliably. Intangible assets are carried at cost price.

Tangible fixed assets
Tangible fixed assets are carried at acquisition cost less accumulated depreciation and accumulated impairment losses. If the fair value of a tangible fixed asset is lower than its carrying value and the impairment is not temporary, the asset is written down to fair value.

Impairment
At each balance sheet date, the Company assesses whether there are objective indications that assets may be impaired. Assets that are individually significant are tested for impairment on an individual basis. The remaining assets are assessed collectively or in groups of assets that share similar credit risk characteristics. All impairment losses are charged to profit and loss. Impairment losses are reversed if the reversal can be objectively linked to an event that occurs after the loss was recognised.

Pension plan
The Company has a defined contribution pension plan. The contributions are recognised as salaries and personnel cost in the income statements as they incur.

Share-based remuneration
Employee share options at Itera give employees the right to subscribe to shares in Itera ASA at a future point at a predetermined price (exercise right). This right is dependent on the employee still being employed at the time of exercise. The value of share options is calculated at grant date and expensed as a personnel cost over the vesting period. Options are normally granted with a subscription price equal to the average share price over the ten days prior to the grant date. The social security tax costs associated with employees' taxable benefits are expensed as incurred over the accrual periods on the basis of the accrual rates and values at the balance sheet date.

Operating revenue

The parent company's operating revenue arises from the shared services it delivers through its Group Functions in the accounting/ finance, HR, IT, QA, Security and communication areas. Its revenue is based on a cost-plus model and is recognised when the services are delivered. Revenue recognition follows the accrued revenue principle.

Financial income and expense

Financial income comprises interest income from financial investments and group contributions and dividends from subsidiaries. Group contributions and dividends are recognised in profit and loss on the same date that they are recognised by the company from which they are received. Financial expense comprises interest expense on borrowings.

Tax expense

Tax expense comprises both tax payable and changes in deferred tax. Tax expense is recognised in the profit and loss account. Deferred tax assets and liabilities are calculated using the liability method on a non-discounted basis and are calculated for all differences arising between accounting values and tax values of assets and liabilities as well as for losses carried forward. Deferred tax assets on net tax-reducing differences that have not been eliminated and tax losses that are to be carried forward are recognised on the basis of expected future earnings.

Note 1 Transactions with related parties

Itera has structured internal support processes in the areas of accounting/finance, HR, internal IT, QA, Security and communication as Group Functions. These functions are part of Itera ASA and work with subsidiaries. The parent company invoices these subsidiaries on a cost-plus model. In 2024 Itera ASA invoiced NOK 60.6 million (NOK 61.1 million) in respect of these services.

→ **See note 1 in the consolidated financial statement for an overview of the ownership structure**
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Note 2 Salaries, personnel expenses and other remuneration

NOK 1000	2024	2023
Salaries	26 879	28 921
Share option costs	(236)	12
Social security tax	3 876	4 126
Pension costs	1 217	1 210
Other personnel costs	780	976
Total salaries and personnel expenses	**32 516**	**35 245**
Average number of employees	22	23

For information on salaries and other remuneration of the executive management, refer to note 6 in the consolidated financial statement.

Auditor

Analysis of remuneration paid to the auditor:

	2024	2023
Statutory audit (financial audit)	509	458
Statutory audit (audit of sustainability report)	264	-
Tax advice	-	-
Other services	-	18
Total fees paid to the auditor	**773**	**476**

Note 3 Pensions

Itera ASA operates a defined contribution pension scheme. The Company's pension expense is represented by the premiums paid, and totalled NOK 1,210k in 2024 (NOK 974k). The Company's pension scheme complies with the Norwegian Mandatory Occupational Pension Act (OTP).

Note 4 Share-based remuneraton

Share option costs (including employer's social security contributions) of NOK 275k were expensed in 2024 (NOK 479k in 2023).

→ **See note 5 in the consolidated financial statements for further information on share-based remuneration**
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Program	**Outstanding 31.12. 2023**	**Issued 2024**	**Expired in 2024**	**Exercised in 2024**	**Outstanding 31.12. 2024**	**Fair value when issued**	**Exercise price 1)**	**Share price when issued 2)**	**Date of issue**	**Exercise period**
2020	120 000	-	120 000	-	-	NOK 2.07	NOK 11.32	NOK 11.46	02.07.2020	2024
2021	130 000	-	-	-	130 000	NOK 2.36	NOK 13.50	NOK 13.50	22.06.2021	2025
2022	120 000	-	-	-	120 000	NOK 2.56	NOK 12.95	NOK 12.95	22.06.2022	2026
2023	25 000	-	-	-	25 000	NOK 2.43	NOK 12.41	NOK 12.59	30.03.2023	2027
2024	-	75 000	-	-	75 000	NOK 2.03	NOK 11.68	NOK 12.31	31.03.2024	2028
Total	**395 000**	**75 000**	**120 000**	**-**	**350 000**					

1) The exercise price is the average share price over the 10 days prior to the date the option is granted.
2) The exercise price is set at fair value on the date the option is granted. The company works on the basis that the exercise price is the same as the share price on the date the option is granted.

Program	**No. of share options**	**Interest rate**	**Volatility**	**Lifetime**
2020	-	0.28%	43.2%	4 years
2021	130 000	1.06%	41.7%	4 years
2022	120 000	3.20%	44.2%	4 years
2023	25 000	3.00%	45.7%	4 years
2024	75 000	3.56%	42.0%	4 years
Total	**350 000**			

Note 5 Non-current assets

NOK 1 000	Research and development	Software	Total intangible assets	Office machinery & equipment	Fixtures and fittings	Total property, plant and equipment	Total non-current assets
Acquisition cost							
Accumulated at 1 January 2024	1 918	1 470	**3 388**	5 524	1 906	**7 430**	10 818
Additions	-	-	**-**	118	100	**218**	218
Disposals	-	-	**-**	(489)	-	**(489)**	(489)
Accumulated at 31 December 2024	**1 918**	**1 470**	**3 388**	**5 152**	**2 007**	**7 159**	**10 547**
Depreciation and amortisation							
Accumulated at 1 January 2024	1 918	1 302	**3 220**	2 728	1 085	**3 813**	7 033
Depreciation and amortisation	-	51	**51**	1 231	191	**1 423**	1 474
Depreciation and amortisation on disposals	-	-	**-**	(489)	-	**(489)**	(489)
Accumulated at 31 December 2024	**1 918**	**1 353**	**3 271**	**3 470**	**1 276**	**4 746**	**8 018**
Book value							
Book value at 1 January 2024	-	168	**168**	2 796	822	**3 617**	3 785
Book value at 31 December 2024	**-**	**117**	**117**	**1 682**	**730**	**2 412**	**2 529**
Estimated useful life	3-5 years	3-5 years		3-5 years	3-5 years		
Depreciation plan	linear	linear		linear	linear		

Note 5 Non-current assets, cont.

NOK 1 000	Research and development	Software	Total intangible assets	Office machinery & equipment	Fixtures and fittings	Total property, plant and equipment	Total non-current assets
Acquisition cost							
Accumulated at 1 January 2023	1 918	1 459	**3 377**	2 588	3 968	**6 555**	9 933
Additions	-	11	**11**	2 988	809	**3 797**	3 808
Disposals	-	-	**-**	(52)	(2 870)	**(2 922)**	(2 922)
Accumulated at 31 December 2023	**1 918**	**1 470**	3 388	**5 524**	**1 906**	7 430	**10 818**
Depreciation and amortisation							
Accumulated at 1 January 2023	1 918	1 096	**3 014**	2 021	3 607	**5 628**	8 642
Depreciation and amortisation	-	206	**206**	759	304	**1 063**	1 269
Depreciation and amortisation on disposals	-		**-**	(52)	(2 827)	**(2 879)**	(2 879)
Accumulated at 31 December 2023	**1 918**	**1 302**	3 220	**2 728**	**1 085**	3 813	**7 033**
Book value							
Book value at 1 January 2023	-	363	**363**	567	360	**927**	1 290
Book value at 31 December 2023	**-**	**168**	168	**2 796**	**822**	3 617	**3 785**
Estimated useful life	3-5 years	3-5 years		3-5 years	3-5 years		
Depreciation plan	linear	linear		linear	linear		

Note 6 Income from investments in subsidiaries

Itera ASA has recognised the following income in its annual accounts from its investment in its subsidiaries:

NOK 1 000 Company name	Dividend	Group contribution	Total
Itera Norge AS	15 000	3 756	18 756
Itera Offshoring Services AS	4 500		4 500
Compendia AS	6 500		6 500
Itera Aps	10 280		10 280
Cicero Consulting AS	-	5 487	5 487
Itera ehf	1 640		1 640
Total income from invest-ment in subsidiaries	**37 920**	**9 242**	47 163

Note 7 Income taxes

NOK 1 000	2024	2023
Tax expense for the year		
Current tax on profit for the year	-	-
Change in deferred tax	(54)	137
Total tax expense for the year	**(54)**	**137**
Tax payable		
Profit before tax	37 896	63 663
Permanent differences	(38 141)	(63 039)
Change in temporary differences	246	(625)
Utilisation of losses carried forward		
Basis for current tax, taxable revenue	**-**	**-**
Tax payable in the balance sheet	**-**	**-**
Specification of the basis for deferred tax		
Fixed assets	(1 325)	(1 071)
Other temporary differences	-	(9)
Total temporary differences	**(1 325)**	**(1 080)**
Losses carried forward	-	-
Basis for deferred tax	**(1 325)**	**(1 080)**
Deferred tax asset (-) / Deferred tax liability (+)	**(292)**	**(238)**

NOK 1 000	2024	2023
Reconciliation from nominal to effective tax rate		
Expected tax at nominal corporation tax rate of 22%	8 337	14 006
Effect of permanent differences (22%)	(8 391)	(13 868)
Effect of change in the tax rate on calculation of deferred tax asset	(0)	0
Tax charge in the income statement	**(54)**	**137**

Note 8 Shares in subsidiaries

NOK 1 000	Registered office	Share capital[1]	Share holding	Book value 1 Jan.	Change	Book value 31 Dec.	Profit/Loss in 2024	Equity in 2024
Itera Norge AS	Oslo	1 000	100%	51,713	-	51 713	17 572	31 329
Itera Offshoring Services AS	Oslo	200	100%	7 500	-	7 500	3 733	14 446
Cicero Consulting AS	Oslo	200	100%	16 474	-	16 474	4 324	10 277
Compendia AS	Bryne	182	100%	14 475	-	14 475	8 128	8 876
Itera ApS	Copenhagen	1 424	100%	16 717	-	16 717	9 000	3 865
Itera ehf	Reykjavík	34	100%	35	-	35	1 656	4 086
Itera Consulting Group Ukraine, LLC	Kyiv	7 125	100%	9 127	-	9 127	414	7 279
Itera Rogaland	Sandnes	200	100%	-	5 001	5 001	567	1 228
Mosaique Headhunting AS	Sandnes	30	100%	-	2 501	2 501	(352)	1 262
Total				**116 041**	**7 502**	**123 542**	**45 042**	**82 648**

1) Itera Sverige AB is owned by Itera Norge AS, with book value of NOK 3,6 million.

Note 9 Balances between companies in the same group, including cash pool

Receivables from Group companies

NOK 1 000 Company name	2024	2023
Itera Norge AS	1 589	4 045
Itera ApS	38	192
Cicero Consulting AS	-0	28
Compendia AS	80	227
Itera Offshoring Services AS	727	1 521
Itera Sverige AB	11	53
Itera ehf	8 574	4 271
Total	**11 019**	**10 338**

Receivables from group companies consist of group accounts receivables, and receivables from group companies relating to the group's joint value added tax registration (see Note 13).

Liabilities to Group companies

NOK 1 000 Company name	2024	2023
Itera Norge AS	8 312	4 521
Compendia AS	10 005	4 267
Cicero Consulting AS	11 720	11 509
Itera ApS	1 500	3 757
Itera Offshoring Services AS	8 361	8 671
Itera ehf	-	-
Total	**39 898**	**32 726**

Note 9 Balances between companies in the same group, including cash pool, cont.

Liabilities to group companies consist of bank deposits held by subsidiaries in the group cash pool, payables to group companies relating to the group's joint value added tax registration and net of receivables in relation to group contributions and dividends.

Cash Pool

In the group's cash pool, Itera ASA is responsible both for its own deposits/drawings and for deposits/drawings made by the subsidiaries. The figures reported for bank deposits held by Itera ASA in the balance sheet include deposits paid into the cash pool by the subsidiaries, which are netted against the parent company's drawings. The bank deposits held by the subsidiaries in the cash pool are reported in the parent company accounts as liabilities to group companies.

Note 10 Restricted deposits

Itera ASA holds NOK 26.3 million (NOK 29.2 million) in cash and bank deposits, of which NOK 1.0 million (NOK 1.1 million) is on restricted accounts for payment of payroll tax deductions.

Note 11 Additional equity information

NOK 1 000	Share capital	Own shares	Other paid-in capital	Other equity	Total equity
Equity at 01 January 2023	**24 656**	**(483)**	**13 229**	**26 632**	**64 033**
Net income for the period	-	-	-	63 526	**63 526**
Share option costs	-	-	495	-	**495**
Employee share purchase program	-	194	6 043	-	**6 237**
Purchase of own shares	-	(292)	(2 993)	(8 589)	**(11 873)**
Equity settlement of options contract	-	85	2 858		**2 943**
Ordinary dividend	-	-	-	(32 875)	**(32 875)**
Supplementary dividend	-	-	-	(32 875)	**(32 875)**
Dividend own shares	-	-	-	671	**671**
Equity at 31 December 2023	**24 656**	**(496)**	**19 632**	**16 490**	**60 282**
Net income for the period	-	-	-	37 950	**37 950**
Share option costs	-	-	(236)	-	**(236)**
Employee share purchase program	-	153	4 700	-	**4 853**
Sales of own shares	-	(292)	(2 993)	(8 589)	**(11 873)**
Purchase of own shares	-	-	-	-	**-**
Equity settlement of options contract	-	-	-	-	**-**
Ordinary dividend	-	-	-	(16 437)	**(16 437)**
Supplementary dividend	-	-	-	(16 437)	**(16 437)**
Dividend own shares	-	-	-	595	595
Equity at 31 December 2024	**24 656**	**(204)**	**28 683**	**22 161**	**75 296**

See note 5 and 19 in the consolidated financial statements for further information on share-based remuneration and share capital.

Note 12 Long term debt

In 2023, the company entered into a new long-term interest-bearing debt agreement, with the following terms and conditions:

1. **Lender:** Danske Bank
2. **Loan Amount:** NOK 5 million
3. **Interest Rate:** 3 month NIBOR + 1.95% p.a.
4. **Loan Term**: 5 years
5. **Repayment:** The loan is repayable in equal quarterly instalments over the term of the loan.

The bank loan is presented as a non-current liability in the balance sheet. The remaining debt at 31.12.2024 is NOK 3 750k (NOK 4 750k), and the interest paid during 2024 was NOK 296k (NOK 51k).

Note 13 Public taxes and duties payable

The Norwegian companies in the group are jointly registered for value added tax and other taxes and duties, and accordingly the figures reported for public taxes and duties payable include value added tax payable by the other Norwegian companies in the group. The total VAT liability is included in the parent company accounts but is offset by intragroup receivables due from subsidiaries.

Note 14 Government grants

Itera ASA received a grant in the amount of NOK 374 thousand from The Directorate of Integration and Diversity in 2024. The grant is recognised to revenue and presented as Other revenue in the financial statements.

Project accounting 10110025 – Diversity and inclusion

Grant	**374 000**
Self-financing	**184 000**

Hours	**Amount**	**Hourly rate**	
Internal hours Itera ASA	151	719	(108 559)
Hours purchased from Itera Norge AS	150	1 000	(150 000)
Total hours	301		(258 559)
External services purchased			(283 800)
Total costs			**(542 359)**
Result			**15 641**

Note 15 Financial risk management

The Group is exposed to various financial risks, such as credit risk, liquidity risk, currency risk and interest rate risk. These risks are regarded as low. The Group has established procedures for managing these risks. The main principle is to minimise the level of financial risk, and the Group on this basis holds no assets or liabilities for speculative purposes.

→ **See note 23 to the group accounts for further information on financial risk management**
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Statement by the Board of Directors and the CEO

The Board of Directors and the CEO have today approved the annual report and annual accounts of the Itera ASA group and the parent company for the 2024 calendar year and as at 31 December 2024 (2024 Annual Report).

We confirm that, to the best of our knowledge:

- The consolidated accounts have been prepared in accordance with the IFRS and related interpretations as approved by the EU and with the additional Norwegian disclosure requirements pursuant to the Norwegian Accounting Act as in effect at 31 December 2024.
- The annual accounts of the parent company have been prepared in accordance with the Norwegian Accounting Act and Norwegian Generally Accepted Accounting Principles as in effect at 31 December 2024.
- The annual report of the group and the parent company, including the statements on corporate governance and on corporate social responsibility, has been prepared in accordance with the requirements of the Norwegian Accounting Act and Norwegian Accounting Standard No. 16 as in effect at 31 December 2024.
- The information contained in the accounts provides a true and fair view of the group's and the parent company's assets, liabilities, financial position and earnings taken as a whole at 31 December 2024.
- The annual report of the group and the parent company provides a true and fair view of:
  - the developments, earnings and financial position of the group and the parent company
  - the principal risk and uncertainty factors facing the group and the parent company
- The consolidated sustainability statements for 2024, as part of the management report have been prepared, in all material respects, in accordance with the Corporate Sustainability Reporting Directive (CSRD) and the European Sustainability Reporting Standards (ESRS) pursuant to the Accounting Act §§ 2-3 and 2-4. Disclosures within the EU taxonomy, are in all material respects, prepared in accordance with Article 8 of EU Taxonomy Regulation (EU 2020/852). Furthermore, the Human rights due diligence report includes information prepared in accordance with the Norwegian Transparency Act.

Oslo, 24 April, 2025
The Board of Directors and the CEO of Itera ASA

Åshild Hanne Larsen Board member	**Helge Leiro Baastad** Board member	**Jan-Erik Karlsson** Board member	**Gyrid Skalleberg Ingerø** Board member	**Lisa Eastgate** (Employee elected)	**Andreas Vestre** (Employee elected)	**Morten Thorkildsen** Chairman of the board	**Arne Mjøs** Chief Executive Officer

To the General Meeting of Itera ASA

Independent Auditor's Report

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Itera ASA, which comprise:

- the financial statements of the parent company Itera ASA (the Company), which comprise the statement of financial position at 31 December 2024, the income statement and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, and
- the consolidated financial statements of Itera ASA and its subsidiaries (the Group), which comprise the statement of financial position as at 31 December 2024, the statement of comprehensive income, statement of cash flows and statement of changes in equity for the year then ended, and notes to the financial statements, including material accounting policy information.

In our opinion

- the financial statements comply with applicable statutory requirements,
- the financial statements give a true and fair view of the financial position of the Company as at 31 December 2024, and its financial performance for the year then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway, and
- the consolidated financial statements give a true and fair view of the financial position of the Group as at 31 December 2024, and its financial performance and its cash flows for the year then ended in accordance with IFRS Accounting Standards as adopted by the EU.

Our opinion is consistent with our additional report to the Audit Committee.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company and the Group as required by relevant laws and regulations in Norway and the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code), and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

To the best of our knowledge and belief, no prohibited non-audit services referred to in the Audit Regulation (537/2014) Article 5.1 have been provided.

We have been the auditor of Itera ASA for 7 years from the election by the general meeting of the shareholders on 22 May 2018 for the accounting year 2018.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. The Group's business activities are largely unchanged compared to last year. *Recognition of revenue* contains the same characteristics and risks as last year and continues to be an area of focus this year.

PricewaterhouseCoopers AS, Dronning Eufemias gate 71, Postboks 748 Sentrum, NO-0106 Oslo
T: 02316, org. no.: 987 009 713 MVA, www.pwc.no
Statsautoriserte revisorer, medlemmer av Den norske Revisorforening og autorisert regnskapsførerselskap

Key Audit Matters	How our audit addressed the Key Audit Matter
Recognition of revenue	
The Group's revenue for the year ended 31 December 2024 amounted to NOK 848 783 thousand. Most of the Group's revenue is derived from transfer of services over time, but some revenues are also derived from point-in-time contracts. Revenue from subscription contracts is recognised over the contract period, in accordance with IFRS 15. We considered recognition of revenue to be a key audit matter because revenue makes a material part of the financial statement. Additionally, there is an inherent risk of error due to the significant number of transactions and underlying data involved that add up to material amounts. Refer to note 2 to the consolidated financial statements, and the summary of material accounting policies for further details on the Group's revenue recognition.	We obtained an understanding of the revenue recognition process through interviews with management and reviews of the Group's process and policy documentation. We evaluated management's policies for revenue recognition and whether they were in accordance with IFRS 15. For a sample of contracts, we also tested the application of management's accounting policies. We identified, assessed, and tested the design and operating effectiveness of management's internal controls over revenue recognition. The internal controls included controls over change of data in the Group's billing system to ensure accuracy and validity of revenues. We traced a sample of sales transactions to supporting documentation to test the accuracy, validity, and cut-off of revenues. Based on our understanding of the standard flow of revenue transactions, we also performed analytical procedures to further test the accuracy and validity of the transactions. Our procedures included comparing booked revenues throughout the year to receipts of payments. We noted no significant deviations as a result of our audit procedures. Finally, we assessed the disclosures in note 2 to the consolidated financial statements and found them to be appropriate.

Other Information

The Board of Directors and the Managing Director (management) are responsible for the information in the Board of Directors' report and the other information accompanying the financial statements. The other information comprises information in the annual report, but does not include the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the information in the Board of Directors' report nor the other information accompanying the financial statements.
In connection with our audit of the financial statements, our responsibility is to read the Board of Directors' report and the other information accompanying the financial statements. The purpose is to consider if there is material inconsistency between the Board of Directors' report and the other information accompanying the financial statements and the financial statements or our knowledge obtained in the audit, or whether the Board of Directors' report and the other information accompanying the financial statements otherwise appears to be materially misstated. We are required to report if there is a material misstatement in the Board of Directors' report or the other information accompanying the financial statements. We have nothing to report in this regard.

Based on our knowledge obtained in the audit, it is our opinion that the Board of Directors' report

- is consistent with the financial statements and
- contains the information required by applicable statutory requirements.

Our opinion on the Board of Directors' report applies correspondingly to the statement on Corporate Governance.

Our opinion on whether the Board of Directors' report contains the information required by applicable statutory requirements, does not cover the Sustainability Statement, on which a separate assurance report is issued.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation of financial statements of the Company that give a true and fair view in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway, and for the preparation of the consolidated financial statements of the Group that give a true and fair view in accordance with IFRS Accounting Standards as adopted by the EU. Management is responsible for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's and the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern. The financial statements of the Company use the going concern basis of accounting insofar as it is not likely that the enterprise will cease operations. The consolidated financial statements of the Group use the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error. We design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's and the Group's internal control.
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's and the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company and the Group to cease to continue as a going concern.

- evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves a true and fair view.
- obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with the Board of Directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the Audit Committee with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with the Board of Directors, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

Report on Compliance with Requirement on European Single Electronic Format (ESEF)

Opinion

As part of the audit of the financial statements of Itera ASA, we have performed an assurance engagement to obtain reasonable assurance about whether the financial statements included in the annual report, with the file name 5967007LIEEXZXFZFK03-2024-12-31-en.zip have been prepared, in all material respects, in compliance with the requirements of the Commission Delegated Regulation (EU) 2019/815 on the European Single Electronic Format (ESEF Regulation) and regulation pursuant to Section 5-5 of the Norwegian Securities Trading Act, which includes requirements related to the preparation of the annual report in XHTML format, and iXBRL tagging of the consolidated financial statements.

In our opinion, the financial statements, included in the annual report, have been prepared, in all material respects, in compliance with the ESEF regulation.

Management's Responsibilities

Management is responsible for the preparation of the annual report in compliance with the ESEF regulation. This responsibility comprises an adequate process and such internal control as management determines is necessary.

Auditor's Responsibilities

For a description of the auditor's responsibilities when performing an assurance engagement of the ESEF reporting, see: https://revisorforeningen.no/revisjonsberetninger

Oslo, 24 April 2025
PricewaterhouseCoopers AS

Jone Bauge
State Authorised Public Accountant

Shares and shareholders

The objective of Itera ASA (the Company) is to ensure its shareholders a competitive return in the form of dividends and a higher share price in comparison with alternative investments.

Shareholder policy

Itera endeavours to ensure shareholders a competitive return on their investment in the form of a higher share price and dividends. The share price shall reflect the Company's earnings and underlying values. Open communication and the equal treatment of the shareholders shall contribute to increased shareholder values and trust among investors.

Investor information

Itera ASA was listed on the Oslo Stock Exchange (OSE) on 27 January 1999 under the ticker code ITE, which in 2021 was changed to ITERA. The Company shall treat all shareholders equally concerning information which may affect the market value of the shares.

All information of relevance for the share price is published via the notification system of the Oslo Stock Exchange as well as on the Company's website www.itera.com, to ensure such information is made available to all stakeholders simultaneously. The quarterly reports are also made available on Itera's website in the form of online webcasts. The shares have been assigned the ISIN NO 0010001118, and the Company's organisation number at the Norwegian Brønnøysund Register Centre is NO 980 250 547.

Share capital

Itera ASA's share capital at 31 December 2024 was NOK 24,655,987.20 made up of 82,186,624 fully paid shares each with a nominal value of NOK 0.30.

All shares have the same voting rights at the General Meeting.

Shareholders

As of 31 December 2024, Itera had 1,985 (2,063) shareholders. At year-end, 6% (7%) of the Company's shares were owned by foreign investors. The Company's twenty largest investors owned 74% (74%) of the Company's shares.

Dividend

During 2024, dividends of NOK 0.60 (0.70) per share were paid, for a total of NOK 48.7 (56.9) million.

Share price

The Itera share price opened the year at NOK 12.05 and closed at NOK 8.94, corresponding to a change of -26%, or -21% including dividend payments in the period. The highest share price during the year was NOK 14.35 and the lowest price was NOK 8.60. Itera had a market value corresponding to MNOK 735 (990) million at 31 December 2024.

Share option schemes

The Company has established option programs for key personnel. Current share option programs were implemented in 2021, 2022, 2023 and 2024. There were 2,080,000 outstanding share options at year-end. Reference is also made to Note 5 to the Consolidated Financial Statements.

Major shareholders

→ **For major shareholders, see note 19 in the consolidated accounts**
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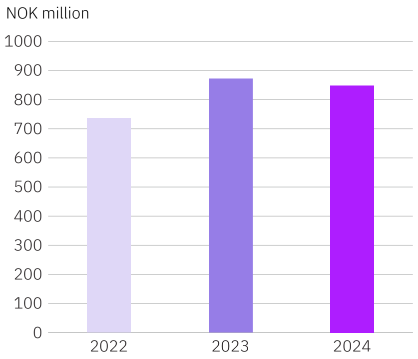
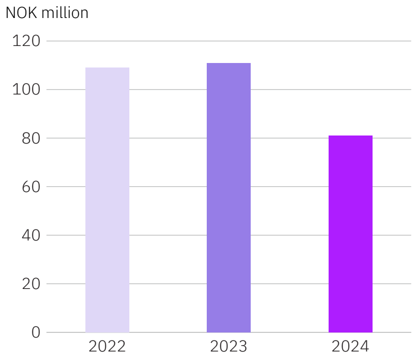
Lukas Lancz, Head of QA & Test Department Bratislava

Development 2022–2024
(continuing operations)

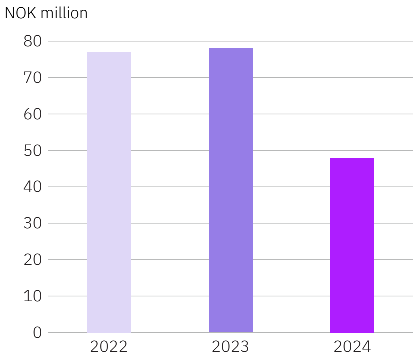
Revenue



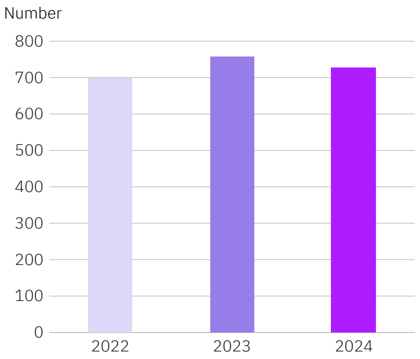
EBITDA



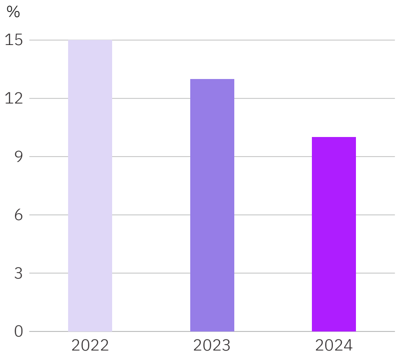
EBIT



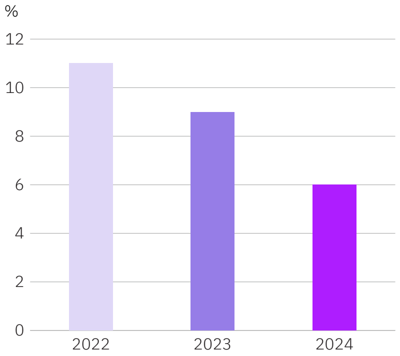
Employees



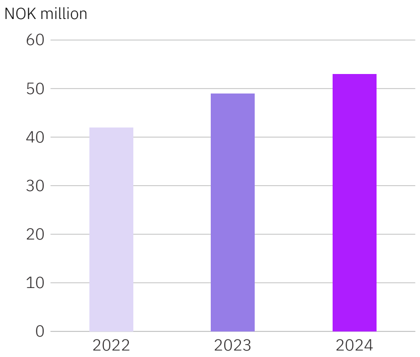
EBITDA margin



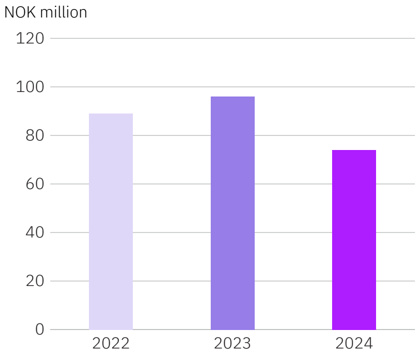
EBIT margin



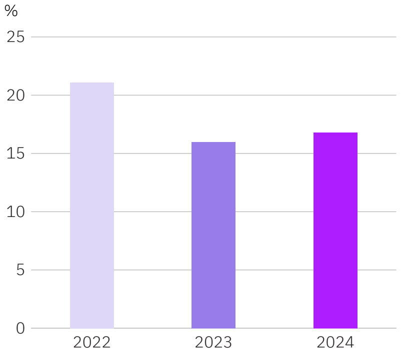
Bank deposits



Cash flow

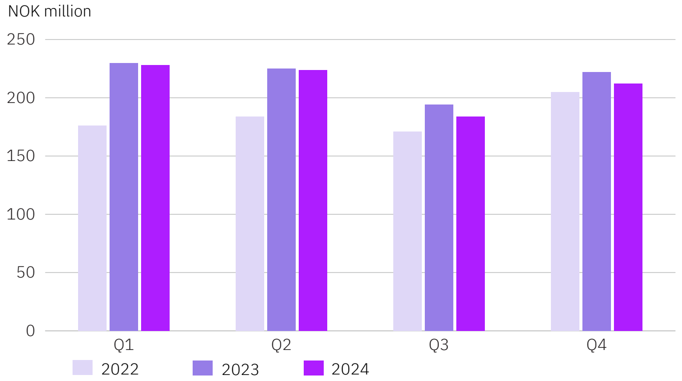


Equity ratio

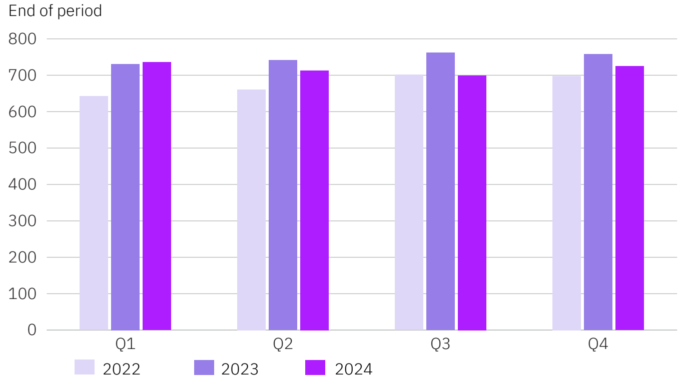


Quarterly development 2022–2024
(continuing operations)

Revenue



Employees



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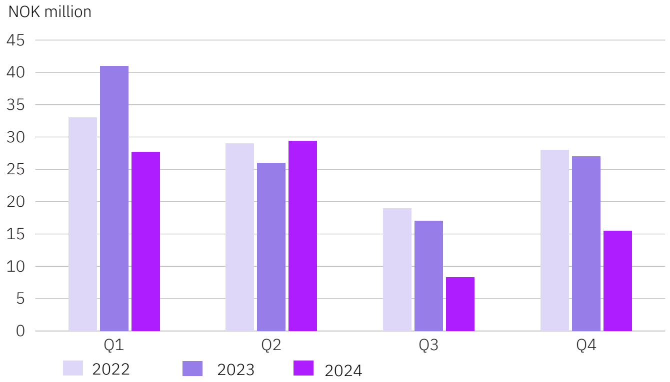

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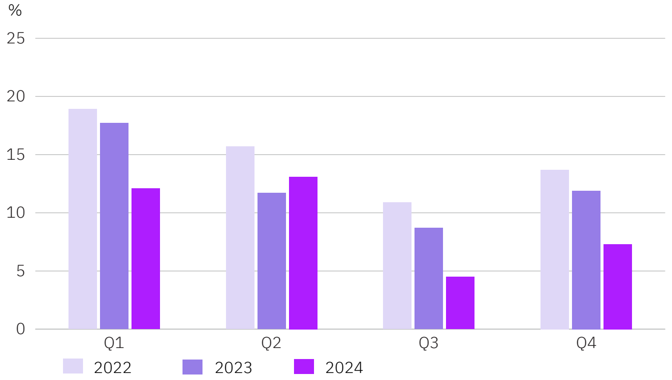

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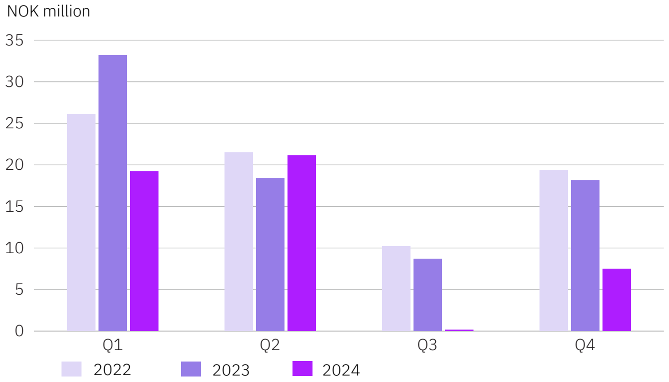

EBIT margin